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PRESS RELEASE

**UPDATE ON THE IMPACT OF COVID 19 ON THE PORTFOLIO AND
THE CAPITAL INCREASE OPERATION**

Luxembourg May 20, 2020

NB Aurora S.A. SICAF-RAIF ("NB Aurora"), listed in Italy on the MIV - Segmento Professionale ("MIV") organized and managed by Borsa Italiana S.p.A., with the aim of acquiring minority interests in unlisted Italian top notch SMEs, in light of the current situation on the market following the health emergency caused by the spread of the Covid-19 pandemic and in continuity with the transparency policy that has always distinguished the company, has decided to proceed - on an extraordinary basis - with an update of the Fair Market Value of the companies in its portfolio.

In particular, as a result of this activity, NB Aurora, adopting prudential valuation criteria, decided to revise downwards the value of its NAV calculated as at 31 March 2020 by approximately 6% compared to the value as at 31 December 2019, after the distribution of the dividend, bringing it overall to Euro 151,766,346.00 (equivalent to Euro 9.9846 per share).

These assessments were based on a prior analysis of the financial strength of the companies in the portfolio, which did not reveal any particular tensions and confirmed liquidity margins to face the continuation of the pandemic.

The portfolio as a whole remains well diversified by sectors, geographies and clients and has a recent vintage, which therefore guarantees the time needed to bring out the potential of the companies invested. Thanks to its business model, in fact, NB Aurora is not obliged to follow the economic cycle in its investment and divestment choices and can wait for the most appropriate moment to obtain a full valorization of its investments. NB Aurora's portfolio, which is made up of low-debt companies leaders in their niche markets, could even potentially benefit from stagnation phases in which growth opportunities through M&A generally increase.

Since the beginning of this emergency NB Aurora has helped entrepreneurs, also through its most trusted advisors, to implement crisis response strategies and to protect the health of employees and collaborators. Through a portfolio company (PHSE) has provided medical devices to its subsidiaries and one of the portfolio companies (Dierre) converted a plant to the production of separators and spacers for the emergency.

NB Aurora is, and remains, well positioned to consider those investment opportunities that it will consider closer to its nature as a strategic and patient partner to support companies in their growth path. In this regard, an increase in investment opportunities can be observed at this stage given the capitalisation needs of Italian SMEs due to the emergency.

Finally, with regard to the proposed capital increase covered by the press release of last January 29, 2020, taking into account current financial market conditions, it is currently assumed that the operation can be carried out in the second half of this year.

NB Aurora

NB Aurora, the first permanent capital vehicle listed in Italy on the MIV professional segment of the Italian Stock Exchange, has been created with the purpose to invest in unlisted SMEs, conveying financial resources to support their growth and international expansion, thus helping to support the real economy. NB Aurora is promoted by Neuberger Berman, private, independent, employee-owned investment manager, with \$330 billion AUM (as of March 31, 2020). The investment target includes those top-class SMEs with a leading position in specialized niches and a strong export attitude with a turnover between €30 and €300 million. NB Aurora team will operate with an active minority approach, to partner with entrepreneurs with a medium-long term horizon.

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This document is addressed to professional clients only.

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NB Aurora S.A. SICAF-RAIF is reserved alternative investment fund (RAIF) in the form of an investment company with fixed capital (société d'investissement à capital fixe capital SICAF) as per the Luxembourg law of 26 July 2016 on reserved alternative investment funds.

The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund.

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