

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, JAPAN, SOUTH AFRICA OR THE UNITED STATES

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

The investment or investment activity related to the Company is available only to persons falling within the category of professional investors under the MIFID (the "Exempted Persons") and will be engaged in only with the Exempted Persons. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant implementing measure in the relevant Member State.

PRESS RELEASE

NB AURORA CLOSES ITS SEVENTH INVESTMENT SINCE THE IPO TAKING OVER THE CONTROL OF BLUVET TOGETHER WITH F&P4BIZ WITH THE AIM TO CREATE A LEADING PLAYER IN THE ITALIAN VETERINARY CLINICS INDUSTRY

Luxembourg, 29 December 2020 - NB Aurora S.A. SICAF-RAIF ("NB Aurora"), listed in Italy on the MIV – Professional Segment ("MIV") market organized and managed by Borsa Italiana S.p.A., with the objective of acquiring interests in Italian unlisted excellent small&mid companies, announces that it acquired together with an investment vehicle controlled by F&P4BIZ, led by Guglielmo Fiocchi e Maurizio Perroni, the majority stake in BluVet S.r.l. ("BluVet"), Italian company specialized in the buying and management of 4 veterinary clinics. BluVet's founding partners Roberto Del Maso, Cecilia Accampi and Guido Massera will maintain a minority stake in the company and will continue to lead the company. Rocco Oppedisano, founder shareholder, and Prof. Renzo A. Cenciarini, who have supported the company starting-up, will remain also as shareholders.

The objective of the investment made by NB Aurora and F&P4Biz is to provide BluVet with the financial resources necessary to support its growth path which foresees, through the expansion of its network, the creation of an Italian leader able to take on a leading role in the consolidation process of the veterinary care industry which today is extremely fragmented and characterized by significant growth rates. Thanks to a management with great experience in the industry, the goal is to build a national network of state of the art veterinary facilities, characterized by the offer of high-level medical care and services, a medical staff that boasts cutting-edge skills (also thanks to the continuous updating program through BluVet Academy) and a particular attention to corporate & social responsibility issues.

The industry of veterinary clinics in Italy has room for consolidation due to the strong prevalence of small and medium-sized facilities: according to the latest census conducted by ANMVI National Association of Italian Veterinary Doctors), in Italy there are over 7,000 veterinary clinics out of which about 8 out of 10 are small studios and only to a residual extent clinics and hospitals, able to offer full and specialized services as required today by the market. In the last ten years pet owners have increasingly perceived the

lack of uniform standard of quality for the services provided in Italy. As many as 65.2%¹ of customers are in fact willing to spend higher amounts of money for the care of their pets if this results in a greater guarantee of the quality of the service offered, further confirming the success of the pet economy in Italy, which has reached in 2019 a turnover of over 2 billion euros².

The investment by NB Aurora and the vehicle controlled by F&P4BIZ amounts to 4.9 and 2.1 million euros, respectively, making full use of own resources and via capital increases. The transaction provides in the next few years the subscription of further capital increases by the two sponsors up to a maximum of €27 million (of which about a maximum of €19 million from NB Aurora) as part of the process of acquiring new veterinary clinics upon the occurrence of certain conditions.

In total, NB Aurora has invested about €196 million in 7 transactions (in addition to €23 million of co-investments), realizing about €129 million in terms of disinvestments, which allowed the distribution of approximately €38 million in dividends. BluVet is the first investment after the completion of the capital increase closed in November, which brought the capital raised of the MIV-listed company to €245 million.

Patrizia Micucci, Managing Director of NB Aurora, commented: "We strongly believe in this project, which was born from the opportunity to create a network of veterinary clinics in Italy that can offer treatments of tier-one level within a network able to give quick and effective answers to a public increasingly oriented and sensitive to the issues of Pet Humanisation. The offer in our country is currently very fragmented and we believe that BluVet can successfully and quickly position itself as a pivot of a sector characterized by double-digit growth rates. The company in a few months has been able to position as a leading player by making several successful acquisitions in major Italian cities and intends to continue this path in the coming months, since several negotiations are already underway and about to be completed. As for all its deals, NB Aurora will support with enthusiasm the management in this phase of development and growth".

Guglielmo Fiocchi and Maurizio Perroni, founders and partners of F&P4BIZ commented: "The so-called pet economy industry is growing and changing rapidly in Italy, a market that is only now beginning to experience those consolidation and aggregation phenomena that in other European countries have already been established in recent years, granting excellent results for clients and all stakeholders. From this point of view, Italy offers further interesting and promising opportunities that F&P4BIZ will be ready to seize alongside an excellent company like BluVet, which thanks to its management and the quality and innovation of its offer has been able to successfully position itself in a very short time. The goal is to create the leading in the Italian pet care industry".

The current shareholders of BluVet said: "We are happy with the agreement reached with NB Aurora and F&P4BIZ, two perfect partners for BluVet with whom we share the same values. Their managers have fully understood and shared our project dedicated to veterinary medicine, the welfare of pets and their owners. Together, thanks to the skills and the capital raised, we will continue to invest in veterinary facilities, to help them grow and prosper in an ethical and sustainable way so that, through structured, efficient and innovative services, they can offer the best care to our pet friends."

¹ "Indagine ANMVI 2019: i proprietari degli animali da compagnia in Italia"

² Rapporto Assalco-Zoomark 2020

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 \$390 billion AUM (as of 30 November 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.

F&P4BIZ

F&P4BIZ is an independent company founded by Guglielmo Fiocchi and Maurizio Perroni designed to help business and finance work together. It's a boutique provider of tailor-made solutions to facilitate the meeting between business and finance. The company's core business are investments in illiquid assets according to the "Club Deal" formula. In addition to private equity operations, the services offered by F&P4BIZ include both the development of business strategies and the improvement of business performance with all-round support of the entrepreneur and his management. The reference target for F&P4BIZ "Club Deals" are industrial and service firms, with a turnover of up to 100 million euros. Bluvet represents F&P4BIZ's third investment after Test Industry, (test bench sector) and Aritmetika (development of algorithms for website performance).

For further information on NB Aurora:

Image Building

Cristina Fossati, Luisella Murtas, Laura Filosi
 Ph. +39 02 89011 300
 Email nb@imagebuilding.it
 IR_NBAurora@nb.com
 www.nbaurora.com

For further information on F&P4BIZ:

Francescopaolo Tarallo
 Ph. +39 3421534400
 Email fp tarallo@icloud.com

This document is addressed to professional clients only.

Neuberger Berman AIFM SARL is authorised and regulated as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier (CSSF) and is registered in the Grand Duchy of Luxembourg, at 9, rue du Laboratoire, L-1911 Luxembourg.

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.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus and principal fund documents.

In relation to each member state of the EEA (each a "Member State"), this document may only be distributed and shares may only be offered or placed in a Member State to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this document may otherwise be lawfully distributed and the shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this document, has not implemented AIFMD,

this document may only be distributed and shares may only be offered or placed to the extent that this document may be lawfully distributed and the shares may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Germany: Shares of the fund may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the fund is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

United Kingdom: This document is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook. The opportunity to invest in the Fund is only available to such persons in the United Kingdom and this document must not be relied or acted upon by any other persons in the United Kingdom.

Switzerland: The distribution of this fund in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance, the Collective Investment Schemes Ordinance of 22 November 2006, as amended ("CISO"). Accordingly, the fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering materials relating to the fund may be made available in Switzerland solely to Qualified Investors. The fund is domiciled in Luxembourg. The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD, Klausstrasse 33, CH - 8008 Zurich and the Swiss paying agent is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. The principal fund documents may be obtained free of charge at the registered office of the Swiss representative. In respect to the shares in the fund distributed to Qualified Investors in Switzerland, the place of performance and the place of jurisdiction is at the Swiss representative's registered office.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Any views or opinions expressed may not reflect those of the firm as a whole.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman Europe Limited.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2018 Neuberger Berman Group LLC. All rights reserved.