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PRESS RELEASE

NB RENAISSANCE PARTNERS TO ACQUIRE COMELZ

Milan, 12 September 2017 – NB Renaissance Partners ("NBRP"), Neuberger Berman's private equity business in Italy, announces today that it acquired a majority stake in Comelz, a leading player in the production of cutting machines for the footwear and leather goods industry, from the Zorzolo family.

The Zorzolo family will retain a minority interest in the company and will continue to play strategic management roles.

Headquartered in Vigevano (near Milan), one of the most renowned districts for shoemaking in Europe, and with a history of more than 75 years, Comelz is globally recognized as a technology leader for its ability to innovate and rethink how to cut and model leather and fabrics. Comelz was the first company to introduce electronics and numerical control (1968/69), integrate hardware with software (1983), and disrupt the market with the first generation of high-production knife cutting islands in 2000s, which has experienced an accelerated growth in the recent years thanks to the introduction of softwares capable of automating leather cutting, thereby optimizing its use. Comelz's clients include major operators in the luxury sector, their exclusive suppliers, large producers and suppliers of footwear and leather goods, as well as small operators and artisans aiming to achieve quality and best performance.

Today, the company employs approximately 160 people, operates two production plants and generates most of the sales outside of Italy, also thanks to an international network of subsidiaries and distributors.

Comelz has experienced strong growth in recent years, increasing sales from approximately €23 million in 2012 to approximately €50 million expected for 2017 (+16% CAGR), and is well positioned to continue benefitting from the substitution trend from manual/die cut to automatic blade machines in which the company enjoys a distinctive technological edge.

Marco Cerrina Feroni (Senior Partner), Fabio Cané (Senior Partner) and Michele Quaranta (Principal) of NBRP, said: "Comelz, a leader in technology, innovation and quality, represents a unique investment opportunity to take part in the development of such an important industrial sector as is the one of cutting machines. Comelz has strong competences and a deep history in this sector and will benefit from the technological change the sector is undergoing".

Alex Corsico, member of the Zorzolo family and CEO of Comelz, commented: "We are proud of Comelz's achievements to date and we feel now is the right time for us to partner with investors capable of supporting Comelz in a new phase of growth across international markets. We believe there are many untapped opportunities for us to explore and NBRP's expertise, financial resources and global network will be key to appropriately address the future challenges posed by the market".

NBRP was advised by Fineurop Soditic (debt advisor), Studio Pedersoli (legal), Bain & Company (commercial) and EY (accounting and tax). Gruppo Banco BPM, Banca Ifis, MPS Capital Services and UniCredit have provided the financing.

Comelz was advised by PWC (financial, accounting and tax).

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NB Renaissance Partners
NB Renaissance Partners is a fund formed in 2015 from the strategic partnership in private equity in Italy between Neuberger Berman and Intesa Sanpaolo. The NBRP platform currently manages total commitments of €930 million across two funds, NBRP Annex Fund and the first NB Renaissance Partners fund. Neuberger Berman is a global independent investment manager, entirely owned by its employees. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman has more than 1,900 professionals. As of June 30, 2017 Neuberger Berman manages approximatively $271 billion in clients assets, including approximately $50 billion in alternatives (mainly private equity). For additional information, www.nb.com.

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