NB Renaissance Partners

PRESS RELEASE

NB RENAISSANCE PARTNERS AND BAIN CAPITAL PRIVATE EQUITY ENTER INTO A BINDING AGREEMENT TO JOINTLY ACQUIRE CONTROL OF ENGINEERING

PAOLO PANDOZY WILL REMAIN CEO AND INVEST ALONGSIDE OTHER KEY MANAGERS

Milan, February 5th, 2020 – NB Renaissance Partners ("NBRP"), Neuberger Berman's private equity business in Italy, and Bain Capital Private Equity ("Bain Capital"), signed a binding agreement to jointly acquire a controlling stake in Engineering Ingegneria Informatica S.p.A. (the "Company" and/or the "Group"), the leading specialist provider of IT services, software development and digital platforms, supporting clients in digital transformation projects.

In 2016, the founder of the Company Michele Cinaglia, NBRP and funds advised by Apax Partners (the "Apax Funds"), alongside the senior management, launched a tender offer on the entire share capital of Engineering, successfully de-listing the Company. Following the agreement reached by the parties, the current shareholders will sell their entire stakes, while NBRP will invest again in the Company through new equity from different funds. Top management will invest and CEO Paolo Pandozy will continue to hold his role, thus ensuring managerial continuity. Founder Michele Cinaglia will use his experience and leadership to continue to support the Company over this new path of growth and development.

Headquartered in Rome, Engineering is one of the main players in the field of digital transformation of public and private companies and organizations, offering an innovative range of platforms for the main market segments. With more than 11,000 professionals in 65 locations (in Italy, Belgium, Germany, Norway, Republic of Serbia, Spain, Sweden, Switzerland, Argentina, Brazil and the USA), Engineering designs, develops and manages innovative solutions for the business areas where digitalization is having the biggest impact, including Digital Finance, Smart Government & E-Health, Augmented City, Digital Industry, Smart Energy & Utilities, Digital Telco & Multimedia.

The Group's mission is to take part in the modernization of the world where we live and work, thanks to a combination of specialist competences in next-generation technologies, state-of-the-art technological infrastructure - organized in a single hybrid multi-cloud - and capability to interpret new business models. With significant investments in R&D, Engineering plays a leading role in research, by coordinating national and international projects thanks to its team of 420 researchers and data scientists and a network of academic partners and universities throughout Europe. Talent management stands as one of the key strategic assets of the Group: Engineering has a dedicated IT & Management School, with more than 21,000 days of training provided during the last year, constantly empowering and improving its employees' know-how.

During NBRP and the Apax Funds' four-year tenure, revenues grew by +11% CAGR (from €851 million in 2015 to approximately €1.3 billion in 2019) and EBITDA by +11% CAGR (from €105 million in 2015 to approximately €160 million in 2019). Over this period, Engineering increased the number of employees by approximately 3,000 FTEs, from approximately 8,100 in 2015 to more than 11,000 in 2019. During the last 4 years, the Company has completed 19 acquisitions both in Italy and abroad, acting as a consolidation platform in a still fragmented market, with a track record of successful integration and expansion of its portfolio of proprietary solutions.

Engineering's reference market is made up by IT Services and Software, which add-up to €19bn combined and show among the fastest growth rates within the broader IT market. Long-term positive outlook is driven by the digital transformation trend, with a transition from traditional IT spending to investments in digital platforms, and the fast-growing digital enablers' niches (e.g. Cyber Security, Cloud,

IoT, Big Data). Large and medium corporates, which constitute the majority of Engineering's clients, are the major contributors to Italian IT spending and their IT spending is projected to outperform the overall market, as they embrace the digital revolution in order to remain competitive and relevant to their clients.

NBRP, on behalf of client funds, and Bain Capital are ready to support the Company in the next phase of growth, exploiting the opportunity arising from the digital wave for which the Company is well positioned, thus reinforcing its leadership in the Italian market and strengthening its presence abroad, also through acquisitions. Subject to the satisfaction of customary conditions, the closing of the transaction is expected to occur by the end of April.

Fabio Canè (Senior Partner) of NBRP said: "We are grateful to Michele Cinaglia for having chosen us and for the successful growth path achieved together over the last four years. We are also thankful for the continued support that he is willing to give to Engineering in this new stage of the Company's success and development."

Stefano Bontempelli (Senior Partner) and Michele Quaranta (Partner) of NBRP, added: "Engineering perfectly fits with NBRP's investment strategy as it represents an example of an undisputed market leader in a fragmented and growing sector with a sustainable competitive advantage. The decision to invest again in the Company through new equity from different funds is a clear signal of the significant growth potential, both organically and through acquisitions. We are excited that the management team has decided to continue to work with the new shareholders for this new phase of growth."

Michele Cinaglia (Founder of the Company) said: "I am really proud of what Engineering has been able to achieve so far and fully supportive of this transaction. I am also delighted that NB Renaissance will be a key shareholder of the Company, and I am highly confident for Engineering's perspectives over the next years."

Paolo Pandozy (CEO) declared: "I am delighted that NB Renaissance Partners will be a controlling shareholder of Engineering alongside Bain Capital Private Equity, and I am thankful to Apax Partners for the successful partnership over the last four years. I am excited for this new challenge ahead of us and confident that the Company, backed by NBRP and Bain Capital, will continue to create value for all its stakeholders."

NBRP was advised by Gatti Pavesi Bianchi (legal), Bain & Co (business), New Deal Advisors (accounting), Di Tanno e Associati (tax & structuring), Kirkland & Ellis (financing legal). Banca IMI, alongside Lazard, acted as financial adviser to NBRP after having being involved alongside NBRP and the Apax Funds in the take private executed in 2016. NBRP selling funds and the Apax Funds were advised by Rothschild & Co (financial adviser), Simpson Thacher & Bartlett and BonelliErede (legal) and PwC (tax).

The transaction will be funded by the major Italian banks, including Banca IMI / Intesa Sanpaolo, Unicredit and others expected to enter upon closing, and by leading international banks (BNPP, Credit Suisse and Deutsche Bank).

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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 €1.8 billion across three funds, NBRP Fund III, 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 23 countries, Neuberger Berman has more than 2,000 professionals. As of December 31, 2019 Neuberger Berman manages approximately $356 billion in clients assets, including over $89 billion in alternatives (mainly private equity). For additional information, www.nb.com.

For additional information on NB Renaissance:
Image Building
Cristina Fossati, Luisella Murtas, Laura Filosi
Tel. +39 02 89011 300
Email nb@imagebuilding.it

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