NEUBERGER | BERMAN

NB RENAISSANCE PARTNERS ANNEX FUND REACHES €300M

NEUBERGER BERMAN PRIVATE EQUITY INVESTMENTS PLATFORM IN ITALY INCREASES TO €920M

NB RENAISSANCE PARTNERS ANNEX FUND WILL CO-INVEST TOGETHER WITH NB RENAISSANCE PARTNERS TO ENHANCE THE GROWTH AND THE INTERNATIONALIZATION OF MID SIZED ITALIAN COMPANIES, LEADERS IN THEIR OWN MARKETS

Milan / London / New York 24st July 2017 – NB Renaissance Partners ("NBRP"), Neuberger Berman's private equity business in Italy, is pleased to announce that NB Renaissance Partners (Annex) SCSp (the "NBRP Annex Fund") has closed on €300 million in total capital commitments. Neuberger Berman is a private, independent, employee-owned leading global asset manager with $271 billion of AUM as of June 30, 2017.

NBRP currently manages €920 million of total capital commitments across two funds, NBRP Annex Fund and the first NB Renaissance Partners fund which launched in 2015 with total capital commitments of €620 million from both domestic and international investors (together with the NBRP Annex Fund, the "NBRP Funds").

The NBRP Funds acquire both majority and minority interests in leading Italian mid-sized companies, with the primary objective of supporting their growth and internationalization. The NBRP Funds are currently invested in 13 Italian companies, including Engineering, Alfasigma, Camfin/Pirelli, Guala Closures, Rina, Esaote and Farnese Vini.

The NBRP Funds are led by Messrs. Marco Cerrina Feroni, Fabio Cané and Stefano Bontempelli, each of whom has significant private equity experience in Europe. The NBRP team includes 14 professionals and is further supported by the global private equity platform of Neuberger Berman which has a dedicated team of over 120 professionals and manages over $50 billion of commitments since inception through June 2017.

Mr. Cerrina Feroni commented: "We are thrilled to have seen such strong interest for the NBRP Annex Fund, from both existing and new investors, taking us quickly to our target size of €300 million and bringing the total platform dedicated to private equity investments in Italy to €920 million in less than two years since the inception of NBRP".

"We believe there are many excellent Italian companies which, with the right partner, the appropriate financing and a skilled management team, can consolidate their leadership position in the global markets" noted Mr. Cané.

"We are delighted that the NBRP Funds can support the growth of Italian mid-sized companies and we believe that NBRP Annex Fund represents another important step to position NBRP as a leading Italian private equity platform partnering with mid-sized companies" said Mr. Bontempelli.

- ENDS -

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than 1,900 professionals. The company was named the #1 firm in *Pensions & Investments* 2016 Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages $271 billion in client assets as of June 30, 2017. For more information, please visit our website at www.nb.com.

DISCLAIMER

This document is issued by Neuberger Berman Europe Limited ("NBEL") which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission in the U.S. and regulated by the Dubai Financial Services Authority. In Switzerland the representative and paying agent is BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, key investor information document, the company's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended.

This document has been provided for information purposes only to and/or directed only at persons who are professional clients or eligible counterparties. All information is subject to change without notice. No part of this document may be reproduced in any manner without the written permission of NBEL. Firm data, where relevant, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "Firm"). The Firm history/timeline information dates back to the 1939 founding of Neuberger & Berman (the predecessor to Neuberger Berman Group LLC), and highlights key business expansions, including those that resulted from acquisitions of the various affiliated investment advisers that now comprise the firm. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

While Neuberger Berman believe that the information is correct at the date of production, no warranty or representation is given to this effect and no responsibility can be accepted by Neuberger Berman to the recipient of this document or end users for any action taken on the basis of the information contained herein. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness. Opinions expressed herein reflect the opinion of Neuberger Berman and are subject to change without notice. The Fund may not be eligible for sale in some countries and it may not be suitable for all types of investor for further information see the current prospectus. Please go to www.nb.com/europe/literature.html for more information.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as

interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

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

© 2017 Neuberger Berman Group LLC. All rights reserved.

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