Press release divulgated by Engineering Ingegneria Informatica S.p.A. on behalf of the funds Neuberger Berman and Apax

PRESS RELEASE

(pursuant to article 114 of the Consolidated Law of Finance, and article 66 of CONSOB Regulation No. 11971/1999)

THE FUNDS NB RENAISSANCE AND APAX VIII ENTERED INTO AN INVESTMENT AGREEMENT FOR THE PURCHASE OF A 37.1% STAKE IN ENGINEERING

THE FOUNDER AND CHAIRMAN MICHELE CINAGLIA WILL REMAIN A SIGNIFICANT SHAREHOLDER OF THE COMPANY

Milan, 8 February 2016

- **The funds NB Renaissance and Apax VIII have entered into an investment agreement for the purchase of a participation equal to approximately 37.1% in Engineering Ingegneria Informatica S.p.A. ("Engineering" or the "Issuer"), for a price of Euro 66.00 per share; the founder and Chairman Michele Cinaglia will invest alongside the funds, retaining a participation equal to 12.2% of the Issuer's share capital, in the event of full acceptance of the tender offer;**

- **NB Renaissance is a fund formed through a partnership between Neuberger Berman and Intesa Sanpaolo. Apax VIII is a fund advised by Apax Partners LLP. Banca IMI S.p.A. has acted as sole Financial Advisor of the Transaction;**

- **Core to the agreement is the continuity of the current management team, led by the founder and Chairman Michele Cinaglia and by the Chief Executive Officer Paolo Pandozy, and their clear objective of maintaining Engineering's position as the leading IT services provider in Italy and expanding abroad;**

- **The above purchase, if successfully completed, will give rise to a mandatory tender offer at the price of Euro 66.00 per share, which represents a premium of 18.1% compared to the average market price of the last six months;**

- **Bestinver, which currently holds a stake of approximately 8.5% in Engineering, has entered into an agreement to tender in the mandatory offer, upon satisfaction of certain conditions.**

***** ***** *****

Michele Cinaglia, Chairman and shareholder of Engineering said: "*Today we announce a transaction which is the result of a long work aimed at guaranteeing an adequate structure for the continued development of our Group in Italy and abroad. Upon completion of the transaction we will benefit from a strengthened shareholding and the retention of the current managerial structure which together will ensure continuity of Engineering's current strategy.*"

Fabio Cané and Stefano Bontempelli of NB Renaissance Partners said "*The investment in Engineering is particularly significant for NB Renaissance. Indeed, it represents the natural continuation of Intesa Sanpaolo's activity in Private Equity, from which we came, for the spirit of partnership with the entrepreneur. We are honoured and feel a great sense of responsibility that the Chairman Michele Cinaglia and the management team – the CEO Paolo Pandozy and the CFO Armando Iorio - selected NB Renaissance as an investor and partner to contribute to the continued growth of the company.*"

Giancarlo Aliberti and Gabriele Cipparrone of Apax Partners said "*The Apax Funds have a strong investment track record in IT. We are impressed by the leading position of Engineering in the Italian IT services market. We look forward to working with the management team to support Engineering's domestic leadership position and international expansion plans, both organically and through acquisitions, leveraging its operational skills and innovative solutions.*"

Yesterday evening, 7 February 2016, the following parties:

- the Chairman of the Board of Directors, Michele Cinaglia, and the Director, Marilena Menicucci (together, the "**Industrial Shareholders**"), currently holding 2,901,797 and 1,496,207 ordinary shares, respectively, representing 23.176% and 11.970%, of Engineering share capital, listed on the Electronic Stock Market organised and managed by Borsa Italiana S.p.A.;
- the Managing Director, Paolo Pandozy ("**PP**"), currently holding 52,378 ordinary shares, representing 0.4% of Engineering share capital;
- the Executive Director, Armando Iorio ("**AI**", and together with PP, the "**Top Managers**"), currently holding 100 ordinary shares, representing 0.001% of Engineering share capital;
- Melville S.r.l., a company vehicle controlled by NBRP ("**Melville**"), currently holding 56,291 ordinary shares, representing 0.5% of Engineering share capital;
- NB Renaissance MIC S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg and an indirectly controlled by NBRP Renaissance Partners S.C.S.P. ("**NBRP**"), and other investment vehicles managed by Neuberger Berman (the "**Newco NB**"), which as at the date hereof does not hold any shares in Engineering, directly or indirectly;
- MIC Lux TopHolding S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, a subsidiary of the investment fund Apax VIII (more particularly, Apax VIII-A L.P., Apax VIII-B L.P., Apax VIII-1 L.P., and Apax VIII-2 L.P.) (the "**Newco A8**"), which as at the date hereof does not hold any shares in Engineering, directly or indirectly; and

- MIC Holdco S.r.l., a company incorporated under Italian law with registered office in Milan, tax code and no. of registration at the Register of Enterprises of Milan 09377170965 ("**Holdco**"), a company controlled indirectly and jointly by Newco NB and Newco A8, which as at the date hereof does not hold any shares in Engineering, directly or indirectly;

have entered into an agreement named "*Preliminary Sale and Purchase Agreement and Co-Investment Agreement*" (the "**Investment Agreement**"), which is intended to govern a transaction for the acquisition by the Investors, through Holdco, of the joint and indirect control of Engineering.

The Investment Agreement is to be implemented through the following:

(a) the incorporation by Holdco of an investment vehicle under Italian law ("**Newco**"), which will in turn incorporate another investment vehicle under Italian law ("**Bidco**", or the "**Offeror**");

(b) the contribution in kind, into Holdco, of: (i) 454,545 ordinary shares of Engineering, by Michele Cinaglia; (ii) 42,378 ordinary shares of Engineering, by Paolo Pandozy; and (iii) 100 ordinary shares of Engineering by Armando Iorio, thus 497,023 ordinary shares of Engineering in aggregate, corresponding, in total, to 4.1% of the share capital;

(c) the contribution in kind, into Newco, of (i) 530,303 ordinary shares of Engineering, by Michele Cinaglia; and (ii) 497,023 ordinary shares of Engineering, by Holdco, all of which shares will in turn be contributed into Bidco;

(d) the purchase by Bidco of: (i) 3,943,459 ordinary shares of Engineering, from the Industrial Shareholders; (ii) 56,291 ordinary shares of Engineering, from Melville; and (iii) 10,000 ordinary shares of Engineering, from Paolo Pandozy, thus 3,479,447 ordinary shares of Engineering in aggregate, corresponding, in total, to 28.6% of its share capital;

(e) as a result of the contributions under (c), and the purchases under (d) (together, the "**Initial Acquisition**"), the consequent launch by Bidco of a mandatory tender offer, pursuant to articles 102, 106(1) and 109 of the Consolidated Law on Finance (the "**Consolidated Law on Finance**"), with respect to all the ordinary shares of Engineering, other than the shares held by Bidco, the shares included in the contribution, and the 343,213 treasury shares held by Engineering (the "**Mandatory Tender Offer**");

(f) on the assumption that, as a result of the acceptances of the Mandatory Tender Offer, the Offeror and the Persons Acting in Concert (as defined below) will have a shareholding that in aggregate exceeds 90% of Engineering's ordinary share capital, Bidco will not re-establish the float, and will be obliged to purchase from any person who so requests any ordinary shares of Engineering not tendered into the Mandatory Tender Offer, pursuant to article 108(2) of the Consolidated Law on Finance (the "**Purchase Obligation**"), with the aim of obtaining the revocation of the listing of the ordinary shares of Engineering from the Electronic Stock Market (the "**De-Listing**");

(g) on the assumption that, as a result of the acceptances of the Mandatory Tender Offer, the Offeror and the Persons Acting in Concert (as defined below) will have a shareholding that in aggregate exceeds 95% of Engineering's ordinary share capital, Bidco will exercise its right

to purchase from any person who so requests any ordinary shares of Engineering not tendered into the Mandatory Tender Offer, pursuant to article 111(1) of the Consolidated Law on Finance (the "**Purchase Right**"); and

(h) the possible merger of the Offeror into the Issuer, or *vice versa*, and possibly, of the Offeror into Newco;

(all such transactions under (a) to (h), together, the "**Transaction**").

The Investment Agreement is intended to govern the undertakings assumed by the Industrial Shareholders, the Top Managers, Holdco, Newco and Bidco, in relation to the sales, purchases and contributions of ordinary shares in Engineering described above.

Moreover, the Schedules to the Investment Agreement include a form of "*Holdco Shareholders' Agreement*" (the "**Holdco Shareholders' Agreement**"), which will be executed on the Closing Date (as defined below) and governs the rights and obligations of Michele Cinaglia, Paolo Pandozy, Armando Iorio, MIC EquityCo S.C.A., a company incorporated under Luxembourg law jointly controlled by Newco NB and Newco A8 ("**Topco**"), and MIC TopCo S.à r.l., a company incorporated under Luxembourg law and a wholly-owned subsidiary of Topco ("**Luxco 2**"), in relation to the corporate governance of Holdco, Newco, Bidco, Engineering and the latter's subsidiaries; and certain mechanisms in relation to the future divestment of shareholdings in Holdco, and, in the event of Engineering's delisting, terms regarding a future listing of Engineering through an IPO, to be implemented as from the third anniversary of the execution of the Initial Acquisition, or, in the absence of favourable market conditions for an IPO, the sale of direct or indirect equity stakes in Engineering to one or more third-party purchasers.

Also yesterday evening, Newco NB, Newco A8, MIC EquityCo GP S.a.r.l. (a company incorporated under Luxembourg law jointly controlled by Newco NB and Newco A8 ("**Topco GP**")), Topco and Luxco 2 entered into a Topco Shareholders' Agreement, governing the rights and obligations of Newco NB and Newco A8 in relation to the corporate governance of Topco GP, Topco, Luxco 2, Holdco, Newco, Bidco, Engineering, and the latter's subsidiaries; as well as certain limits upon transfers of their respective stakes, and mechanisms in relation to the future divestment of their stakes in Topco GP, Topco and Luxco, and the divestment of their indirect stakes in Engineering.

Also yesterday evening, Holdco entered into an agreement with Bestinver Gestion SGIIC S.A. under which the latter company agreed that it would, upon certain conditions, tender into the Mandatory Tender Offer shares managed by it, representing in aggregate approximately 8.5% of the share capital of Engineering (the "**Tender Agreement**").

As a result of the execution of the Initial Acquisition, and more particularly, in the event that all of the conditions precedent to the Investment Agreement, as detailed below, are satisfied on the date of their completion (the "**Closing Date**"), the share capital of Holdco will be held, depending upon the level of acceptances in the Mandatory Tender Offer (and considering also the Purchase Obligation, and any exercise of the Purchase Right), between 81.4 and 93.4% by Luxco 2; between

6.0 and 17.0% by Michele Cinaglia; between 0.561 and 1.461% by Paolo Pandozy; and between 0.001 and 0.003%, by Armando Iorio. Michele Cinaglia will also directly hold between 6.6 and 16.6% of the share capital of Newco, and thus at least 12.2% of the total equity in the Transaction (in case of full acceptance of the Mandatory Tender Offer).

Terms of the Holdco Shareholders' Agreement, the Topco Shareholders' Agreement and the Tender Agreement will, to the extent they fall within the scope of article 122 of the Consolidated Law on Finance, be notified to the appropriate regulatory authorities and the market, in the manner and at the times indicated for such disclosure by the law and regulations in force.

1. THE INVESTMENT AGREEMENT

Yesterday evening, the Industrial Shareholders, the Top Managers, Melville, Newco NB, Newco A8 and Holdco entered into the Investment Agreement, in connection with the purchase of 4,506,773 ordinary shares of Engineering in aggregate, corresponding to approximately 37.1% of its share capital (the "**Shares**"), at a price of Euro 66.00 (sixtysix/00), less any dividend payable to holders of ordinary shares that is approved for distribution by the competent corporate bodies of Engineering and actually paid on a date that is after the execution date of the Investment Agreement and prior to the transfer of the shares for which that price is paid (the "**Price per Share**").

The execution of the Initial Acquisition and the Transaction, is subject to satisfaction, no later than 30 September 2016, of the following conditions precedent:

(a) the Transaction is authorised by the competent antitrust authorities with jurisdiction over the matter;

(b) Engineering has not: (i) transferred any material stake in another company, business, or branch of business; (ii) carried out any merger or demerger with any other company or entity; (iii) issued shares, exchangeable bonds, or other financial instruments (if exchangeable for shares), or granted any pre-emptive rights to acquire or subscribe shares or financial instruments exchangeable into shares, or issued any warrants that confer rights to acquire or subscribe shares or financial instruments exchangeable into shares; (iv) amended the terms of its By-Laws in relation to its share capital, its governance or the rights of its shareholders generally; or (v) resolved or committed to carry out any of the above;

(c) one or more experts appointed by Luxco 2, Holdco and Newco have issued: (i) a report pursuant to article 2465 of the Civil Code, valuing the contributions in kind by Michele Cinaglia and Paolo Pandozy into Holdco; (ii) a report pursuant to article 2343-*ter* of the Civil Code, valuing the contribution in kind by Holdco into Newco; (iii) a report pursuant to article 2343-*ter* of the Civil Code, valuing the contribution in kind by Michele Cinaglia into Newco; and (iv) a report pursuant to article 2343-*ter* of the Civil Code, valuing the contribution in kind by Newco into Bidco; and

(d) confirmation from CONSOB that the Mandatory Tender Offer may be launched after completion of the Initial Acquisition in accordance with the anticipated timetable therefor and with an offer price equal to the Price per Share.

With the exception of the conditions set out in (b) and (d), which are included in the sole interest of the Investors, the above conditions precedent are included in the interest of the Industrial Shareholders, the Top Managers, and the Investors, and accordingly may only be waived with the joint agreement of the Industrial Shareholders, the Top Managers, and the Investors.

The effectiveness of the Investment Agreement is also subject to a condition subsequent, that by the Closing Date the bridge financing in an amount of up to Euro 290 million is provided by the lenders (Banca IMI S.p.A., BNP Paribas, Italian Branch and Unicredit S.p.A., together, the "**Banks**"), and/or that the Banks provide Bidco with letters guaranteeing its obligations to make cash payment of the consideration in the Mandatory Tender Offer. The above condition subsequent is provided in the sole interest of the Investors, and accordingly may be waived only with their consent.

2. MANDATORY TENDER OFFER

2.1 Conditions to the Offer under the law

As set out above, the Offeror is obliged to launch the Mandatory Tender Offer if and when the Investment Agreement has been performed and the Offeror has purchased Shares representing approximately 37.1% of the share capital of Engineering. As a result of Bidco exceeding the threshold of 30% of the share capital of Engineering, it will launch a mandatory tender offer, pursuant to articles 102, 106(1) and 109 of the Consolidated Law on Finance, with respect to all the ordinary shares of Engineering, other than the Shares and the 343,213 treasury shares held by Engineering (which are not taken into consideration in the calculation of the percentages in this press release). The principal terms and conditions of that offer are described in this paragraph 2.

Once launched, the effectiveness of the Mandatory Tender Offer will be unconditional.

2.2 Essential information regarding the Mandatory Tender Offer

OFFEROR

The Offeror will be Bidco, a company incorporated under Italian law and a wholly-owned subsidiary of Newco, another Italian-law vehicle, in turn a wholly-owned subsidiary of Holdco.

ISSUER

The Issuer is Engineering Ingegneria Informatica S.p.A., a joint-stock company registered on the Register of Enterprises of Rome, under No. 00967720285, with registered office in Rome at Via San Martino della Battaglia 56.

As at the date of this press release, the Issuer's subscribed and paid share capital is euro 31,875,000, comprising 12,500,000 ordinary shares of a nominal value of Euro 2.55 (2/55) each, listed on the

Electronic Stock Market organised and managed by Borsa Italiana S.p.A.. Engineering holds 343,213 treasury shares.

PERSONS ACTING IN CONCERT

As at the Closing Date, the following parties are to be considered to be acting in concert with the Offeror, pursuant to article 101-*bis*(4-*bis*)(a) of the Consolidated Law on Finance, as parties to the Holdco Shareholders' Agreement: Michele Cinaglia, Marilena Menicucci, Paolo Pandozy, Armando Iorio, Topco and Luxco 2 (together, the "**Persons Acting in Concert**"); and, pursuant to article 101-*bis*(4-*bis*)(b) of the Consolidated Law on Finance, Holdco and Newco, as companies through which the Investors control the Offeror.

In accordance with the terms of the Investment Agreement, the joint and several obligation upon the Offeror and the Persons Acting in Concert to launch the Mandatory Tender Offer, pursuant to articles 106(1) and 109 of the Consolidated Law on Finance, will be complied with by the Offeror.

SHARES IN RELATION TO WHICH THE MANDATORY TENDER OFFER WILL BE LAUNCHED

The Mandatory Tender Offer will be launched with respect to all the ordinary shares of Engineering, other than the shares held by the Offeror and the 343,213 treasury shares held by Engineering.

CONSIDERATION

In accordance with the terms of article 106(2) of the Consolidated Law on Finance, the Offeror will pay each person tendering shares into the Mandatory Tender Offer, an amount equal to the Price per Share (the "**Mandatory Tender Offer Price**"), payable on the Closing Date pursuant to the Investment Agreement, for each share in the Issuer.

The Offeror shall provide the guarantees to fully fulfil its payment obligations in relation to the Mandatory Tender Offer Price before the Mandatory Tender Offer's tender period begins, in accordance with the law and regulations in force.

FINANCING

In funding the Mandatory Tender Offer, the Offeror will in part make use of its own funds, and in part draw down loans and credit facilities provided by the Banks.

MERGER

The Investors may upon completion of the Mandatory Tender Offer proceed to a merger of the Offeror into the Issuer, or *vice versa*, in accordance with the procedure contemplated by article 2501-*bis* of the Civil Code (a "**Merger**").

As at the date of this press release, no formal decision has been reached by the competent corporate bodies of the companies involved with respect to any Merger.

THE TRANSACTION'S AIMS

The Investors are seeking to ensure the stability in the shareholder structure and the continuity of management that are necessary for Engineering to be able to seize future opportunities for growth and expansion, and to provide a strategic direction aimed at achieving its full value over the medium to long term, maintaining the leadership position of the company in Italy in software and IT services industries.

THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108(2) OF THE CONSOLIDATED LAW ON FINANCE, THE PURCHASE RIGHT PURSUANT TO ARTICLE 111 OF THE CONSOLIDATED LAW ON FINANCE, AND THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108(1) OF THE CONSOLIDATED LAW ON FINANCE

In the event that, following the Mandatory Tender Offer, the Offeror holds more than 90%, but less than 95%, of the share capital of Engineering, it will fulfil the obligations and exercise the rights under article 108(2) of the Consolidated Law on Finance, with the consequent revocation of the listing of Engineering's shares on the Electronic Stock Market, not seeking to restore a float adequate to ensure regular trading.

In the event that, following the Mandatory Tender Offer, the Offeror holds more than 95% of the share capital of Engineering, it will fulfil the obligations and exercise the rights it has under articles 108(1) and 111 of the Consolidated Law on Finance.

***** ***** *****

***

List of advisors:
Financial advisor: Banca IMI S.p.A.
Legal advisors:

- to the Industrial Shareholders and the Top Managers: Accinni Cartolano e Associati
- to NB: Gatti Pavesi Bianchi – Studio Legale Associato
- to Apax: Clifford Chance – Studio Legale Associato

Tax advisors:

- to the Industrial Shareholders and the Top Managers: Legalitax – Studio Legale e Tributario
- to NB and Apax: Gianni Origoni Grippo, Cappelli & Partners and PricewaterhouseCoopers

Industrial Advisor: Bain & Company

Contacts
For the NB and Apax funds:

Image Building
Giuliana Paoletti, Simona Raffaelli, Arturo Salerni
Tel. 02 89011300
nb@imagebuilding.it

About NB Renaissance Partners

NB Renaissance Partners is a fund formed in 2015 from the strategic partnership in private equity between Neuberger Berman and Intesa Sanpaolo. NB Renaissance Partners currently manages a €620m fund with an investment strategy based on partnering with entrepreneurs and managers to sustain the growth and internationalization of leading Italian companies. NB Renaissance Partners currently manages investments in 15 companies, including AlfaSigma, Atos, Camfin/Pirelli, Esaote, Guala Closures, Ilpea Industrie, Lima Corporate, Mecaer Aviation Group, Novamont, Pianoforte Holding, Rina, Savio, Sigma Tau, Stroili, and Termomeccanica. For more information, please visit our website at www.nb.com.

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 2,100 professionals and the company was named by Pensions & Investments as a 2013, 2014, and 2015 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages $240 billion in client assets as of December 31, 2015. For more information, please visit www.nb.com.

About Apax Partners

Apax Partners is one of the world's leading private equity investment groups. It operates globally and has more than 30 years of investing experience. Apax Partners has advised funds that total over $40 billion around the world in aggregate. Funds advised by Apax Partners invest in companies across four global sectors of Consumer, Healthcare, Services and Tech & Telco. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com.