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Press Release

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Astorg to sell power transmission belts manufacturer Megadyne to Partners Group

Astorg and co-investor Fondo Italiano di Investimento, managed by Neuberger Berman AIFM Limited, along with the Tadolini family, today announced that they have entered into an agreement to sell Megadyne to Partners Group (on behalf of its clients). The transaction is expected to close in the third quarter of 2018 and is subject to customary regulatory approvals.

Megadyne develops and manufactures polyurethane and rubber belts for use in power transmission and conveying systems, as well as a range of complementary products such as rubber hoses and metal pulleys. It has its headquarters in Turin, Italy, and serves over 30,000 customers across a variety of industries through 15 manufacturing plants and 33 distribution centers all around the world. The company employs more than 2,300 people and generated sales of EUR 319 million in 2017.

Giorgio Tadolini, CEO and member of the founding family of Megadyne, said: "Thanks to the support of Astorg, we are extremely proud to have accelerated the development of the company my father founded in 1957. We are delighted to participate in the creation of a global industrial belting leader through the planned merger with Ammeraal Beltech. We are convinced that this combination will generate considerable opportunities for all stakeholders in this industrial project."

Lorenzo Zamboni, Partners at Astorg, commented: "We are proud to have supported Megadyne since 2014 alongside the founding family and contributed to the company's growth story. We have added the skills, investments and market access abilities to further strengthen the leadership position of Megadyne over the world. We would like to warmly thank the Tadolini family for their trust over the years and to wish Partners Group a brilliant journey with Megadyne."

Lorenzo Baraldi and Stefano Tatarella, respectively Managing Director and Principal of Neuberger Berman, added: "We invested in Megadyne for the first time back in 2012 to support the Tadolini family in their path of organic and external growth, leading to the creation of a world market leader. We're confident that in the future the company will be able to succeed in continuing in this expansion path under the new ownership."



About Astorg

Astorg is a European private equity firm with total funds under management of over €4 billion. Astorg seeks to partner with entrepreneurial management teams to acquire European companies and create value through the provision of strategic guidance, experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialized, Astorg has gathered a valuable industry expertise in technology-based industrial companies, healthcare, software and business-to-business professional services. Astorg has offices in London, Paris, Luxembourg, Frankfurt and Milan, plus Senior Advisors based in Zurich, Paris and London.

For additional information on Astorg, please visit www.astorg.com

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 20 countries, Neuberger Berman’s team is approximately 1,900 professionals. For five consecutive years, the company has been named to Pensions & Investments 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 \$299 billion in client assets as of March 31, 2018.

For more information, please visit our website at www.nb.com

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