

NEUBERGER | BERMAN

# NB Private Equity Partners Investor Presentation

February 2021

## THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 JANUARY 2021 MONTHLY ESTIMATE. 34% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 DECEMBER 2020 PRIVATE VALUATION INFORMATION, 48% IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, AND 18% IS BASED ON 31 JANUARY 2021 (13% IN PUBLIC SECURITIES AND 5% IN ROLLED FORWARD DEBT POSITIONS). FINAL Q4 VALUATION INFORMATION WILL BE INCORPORATED INTO THE ANNUAL REPORTED WHICH IS EXPECTED TO BE ISSUED IN APRIL 2021.

# NBPE Overview

NBPE invests directly in private equity backed companies and is listed on the LSE

## Key Highlights

**Listing Date:** 2007

**Market Capitalisation (16/2/21):** £568.1m

**Net Asset Value (NAV):** \$989.1m

**NAV per Share:** \$21.15 (£15.40)

### NAV Total Return USD / GBP

**1 year:** 16.6% / 12.2%

**3 year:** 34.3% / 39.0%

### Share Price Total Return USD / GBP

**1 year:** 6.3% / 0.3%

**3 year:** 30.4% / 32.6%

**2020 Avg. Daily Trading Volume:** ~47k shares per day

**Current Share Price (16/2/21):** £12.15 (~21% discount)

**Dividend Yield (on Current Share Price):** 3.7%

Note: NBPE data as of 31 January 2021 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

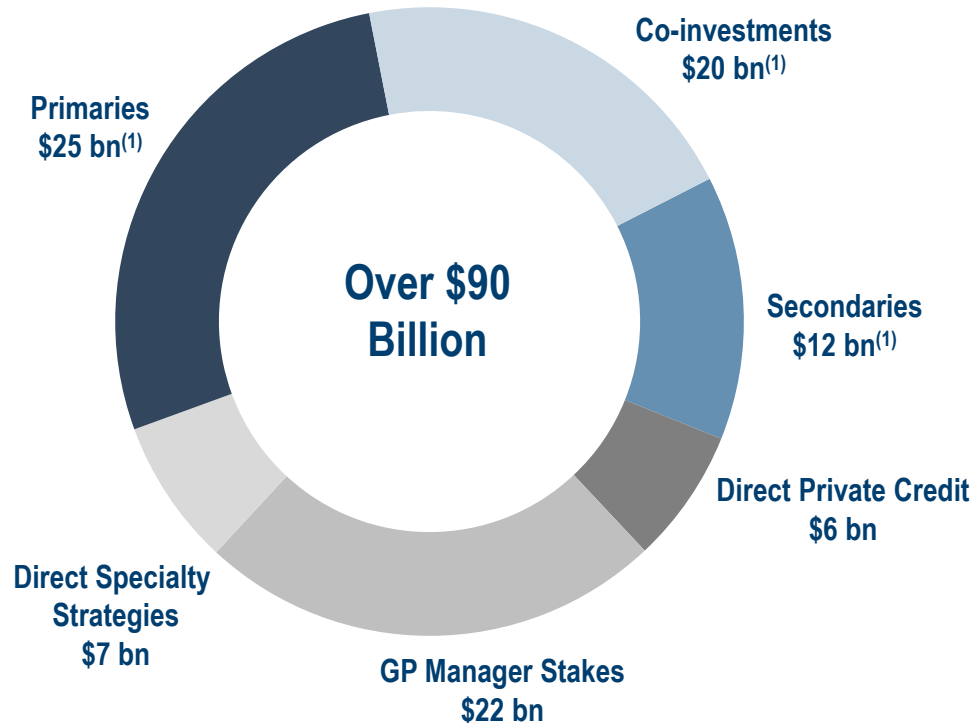
1. Approximately 96% of the direct investment portfolio (measured on 31 January 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

## Value Proposition

- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~\$90 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments<sup>1</sup>
- Strong Historic Performance

# Overview of NBPE's Manager

## An Industry Leader With An Attractive Track Record



- 30+ years as a private market investor
- Committed ~\$13 billion annually on average to private markets over the past 3 years
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry



Note: As of September 30, 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

# Manager At a Glance

Industry leading private equity platform, with over 30 years as a private markets investor

**120+**

Team members working on  
primaries and co-investments

**99%**

Retention level of senior  
investment team<sup>1</sup>

**10** Offices Globally  
New York, London, Tokyo,  
Hong Kong, Dallas, Boston,  
Zurich, Milan, Luxembourg  
and Bogota

**310+** Direct Equity &  
Credit Investments (active)<sup>2</sup>

**5,200+** Underlying  
portfolio companies (active)<sup>3</sup>

**530+**

Fund commitments (active)<sup>2</sup>

**225+**

LPAC seats<sup>4</sup>

**\$18+ Billion**

Capital committed over the  
last 3 years across primaries,  
co-investments &  
secondaries<sup>5</sup>

Source: NB Alternatives Advisers LLC. As of December 2019.

1. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.

2. As of September 30, 2020.

3. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2020.

4. Includes Limited Partner Advisory Committee observer seats for PIPCO and Secondaries since inception as of September 30, 2020.

5. Represents commitments made during NB Alternatives Vintage Years 2018 - 2020 for PIPCO and Secondaries.

# NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages

	Typical Listed Private Equity Fund	NBPE
<b>Deployment Strategy</b>	<ul style="list-style-type: none"> <li>Material over-commitment strategy</li> </ul>	<ul style="list-style-type: none"> <li>Typically transaction by transaction; “real time” investment decisions</li> </ul>
<b>Unfunded Commitments</b>	<ul style="list-style-type: none"> <li>Significant long-term commitments to funds where capital calls are outside the manager’s control</li> </ul>	<ul style="list-style-type: none"> <li>Low commitments; 279% adjusted commitment coverage ratio at 31 January 2021</li> </ul>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>Liabilities at the fund and FoF levels are nontransparent</li> <li>Significant off-balance sheet leverage</li> </ul>	<ul style="list-style-type: none"> <li>Transparency of liabilities</li> <li>Credit facility and ZDPs at NBPE level</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>1.5% - 2% / 20% at underlying level, charged on committed capital</li> <li>Listed FoF add second layer of fees / carry</li> </ul>	<ul style="list-style-type: none"> <li>Single layer of fees<sup>1</sup></li> <li>NBPE level charge of 1.5% management fee / 7.5% performance fee</li> </ul>

1. Approximately 96% of the direct investment portfolio (measured on 31 January 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

# NBPE Invests with Premier GPs

Over the last three years NBPE has completed 44 investments alongside 33 private equity sponsors

## What we look for:

- ✓ Right firm for the right opportunity
- ✓ Active, actionable value creation plan
- ✓ Demonstrated experience through cycles

## Representative Premier GP Partners



As of 31 January 2021. Excludes three undisclosed sponsors due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

# Balance Sheet Detail

<i>\$ in millions</i>	<b>31 January 2021</b> (Monthly Est.)	<b>31 January 2020</b> (Monthly Est.)
<b>Total Investments</b>	<b>\$1,197.3</b>	<b>\$1,091.5</b>
Investment level	121%	126%
Cash	10.7	14.6
Credit Facility Drawn	(40.0)	(70.0)
ZDPs (incl. FX Hedge)	(152.8)	(145.9)
Dividend Payable	(14.5)	(13.6)
Other	(11.6)	(6.7)
<b>Net Asset Value</b>	<b>\$989.1</b>	<b>\$869.9</b>
Dividends Accrued/Paid in Period (\$)	\$14.5	\$13.6
<b>NAV per Share (\$)</b>	<b>\$21.15</b>	<b>\$18.58</b>
<b>NAV per Share w/ Dividends in Period (\$)</b>	<b>\$21.46</b>	<b>\$18.87</b>
<b>NAV per Share (£)</b>	<b>£15.40</b>	<b>£14.10</b>
<b>NAV per Share w/ Dividends in Period (£)</b>	<b>£15.62</b>	<b>£14.32</b>

Note: as of 31 January 2021.



# Dividends and Capital Position

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV or greater. This policy is supported by NBPE's strong historic realisations and capital position

## Dividends

### Policy

Target annualised yield of **3.0% or greater on NAV**

### Current Yield

**2.9%** on NAV (**3.0%** of 31 December 2020 NAV at the time of dividend decision) / **3.7%** on share price

### Coverage

**6.9x** covered by investment realisations in 2020

## Capital Position<sup>1</sup>

### Liquidity

**\$270.7** million of cash and available credit facility

### Unfunded

**\$97.1** million of adjusted unfunded commitments

### Coverage

**279%** adjusted commitment coverage

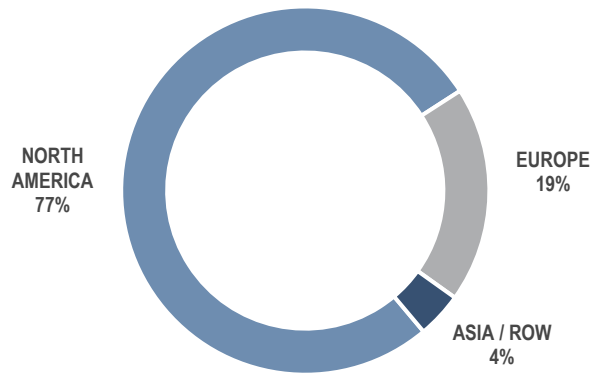
Note: As of 31 January 2021.

1. Unfunded commitments are adjusted for funds past their investment period which are unlikely to be called (except for reserves which may be called).

# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

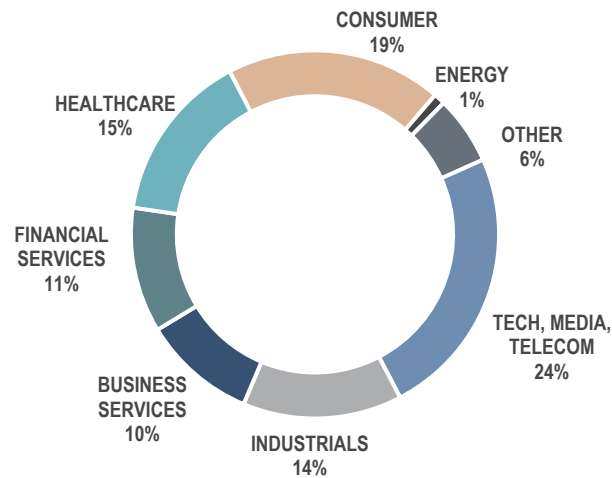
## Geography



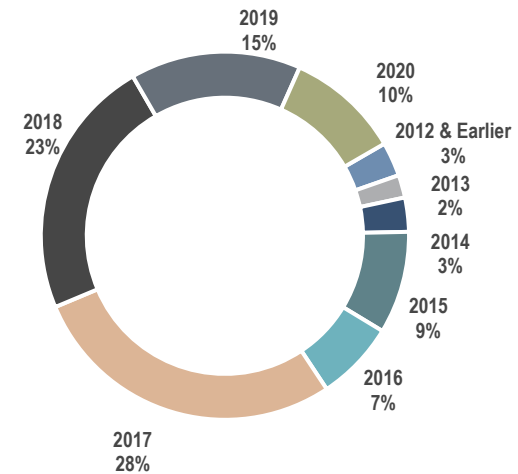
## Company Size



## Industry



## Vintage Year<sup>1</sup>
















Note: As of 31 January 2021. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

1. Included in the year of investment pie chart is a re-attribution of cash flows attributable to NB Investment Programs which shifted 3% of the value from 2016 (the date of the fund commitment) to 2020 (the date of the underlying commitment).

# Largest 15 Investments

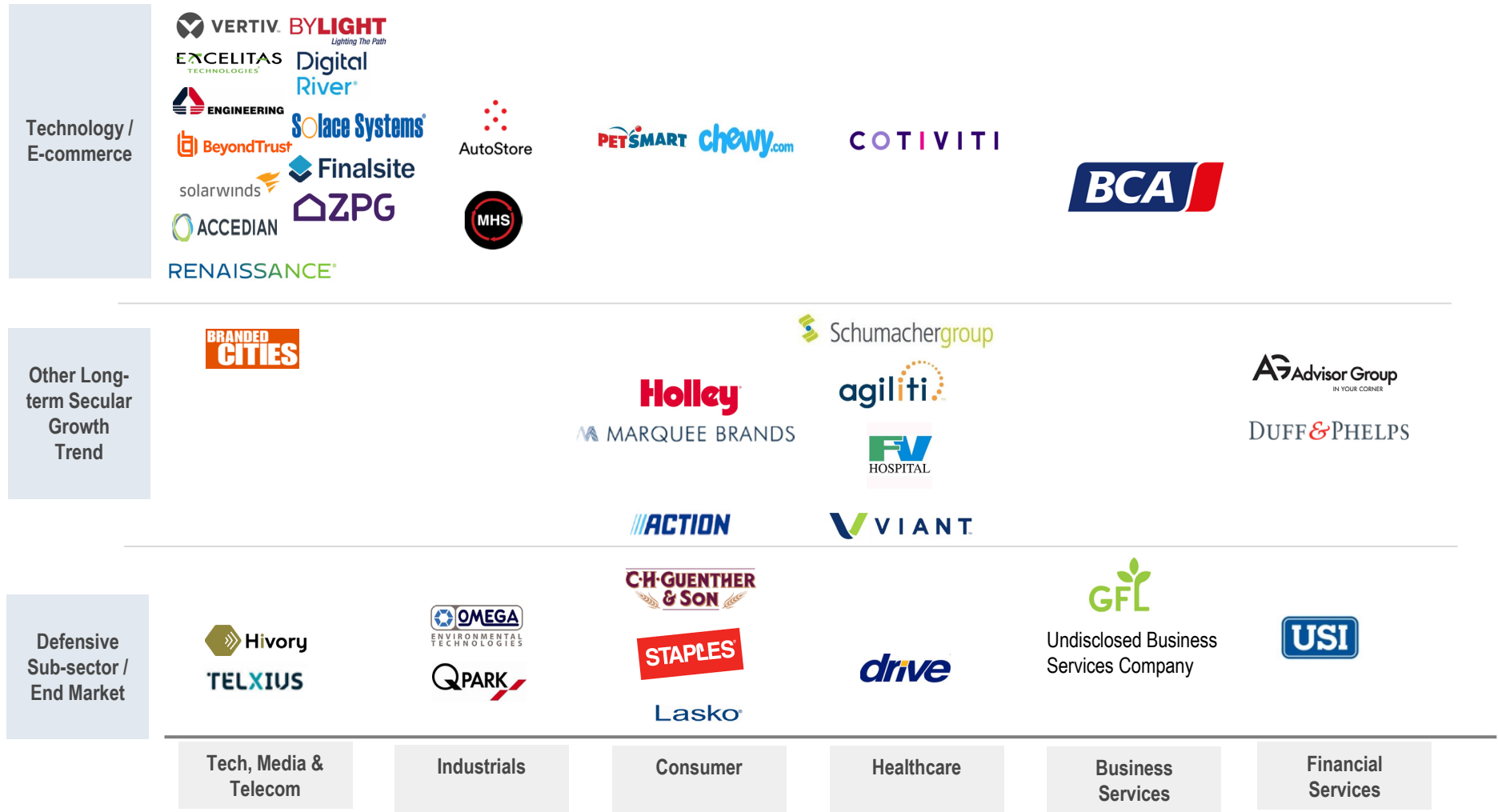
The largest 15 investments represent 40.2% of the portfolio, invested alongside 10 sponsors

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 PETSMART chewy.com	2015	Consumer	Online and offline pet supplies retailer	\$50.8	4.2%
 agiliti	2019	Healthcare	Medical equipment management and services	47.1	3.9%
 MHS	2017	Industrials	Systems/solutions utilised in distribution centres	39.7	3.3%
 ACTION	2020	Consumer	European discount retailer	34.9	2.9%
 USI	2017	Financial Services	Insurance brokerage and consulting services	34.0	2.8%
 AutoStore	2019	Industrials	Provider of warehouse automation technology	33.1	2.8%
 GFL	2018	Business Services	Waste management services	31.4	2.6%
 COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	29.5	2.5%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	29.3	2.4%
 BeyondTrust	2018	Technology	Privileged access management / remote support software	29.0	2.4%
 TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	27.5	2.3%
 DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	27.0	2.3%
 EXCELITAS TECHNOLOGIES	2017	Technology	Sensing, optics and illumination technology	24.3	2.0%
Business Services Co.*	2017	Business Services	Undisclosed business services company	22.6	1.9%
 BCA	2019	Business Services	Provider of vehicle remarketing services	21.4	1.8%
<b>Top 15 Investments</b>				<b>\$481.6</b>	<b>40.2%</b>

Note: As of 31 January 2021. \*Undisclosed company. Past performance is no guarantee of future results.

# Top 40 Investments by Investment Theme and Industry<sup>1</sup>

The top 40 investments (~69% of value) based on significant macro investment themes and industries



Note: Fair value as of 31 January 2021.

1. Themes exclude West Marine and Leaseplan.

# Direct Equity Portfolio – *Private Company Performance Overview*<sup>1</sup>

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**5.3%**

Weighted average 30/9/20 LTM  
Revenue Growth

**5.3%**

Weighted average 30/9/20 LTM  
EBITDA Growth

**14.0x**

Weighted average EV / EBITDA  
Multiple

**5.3x**

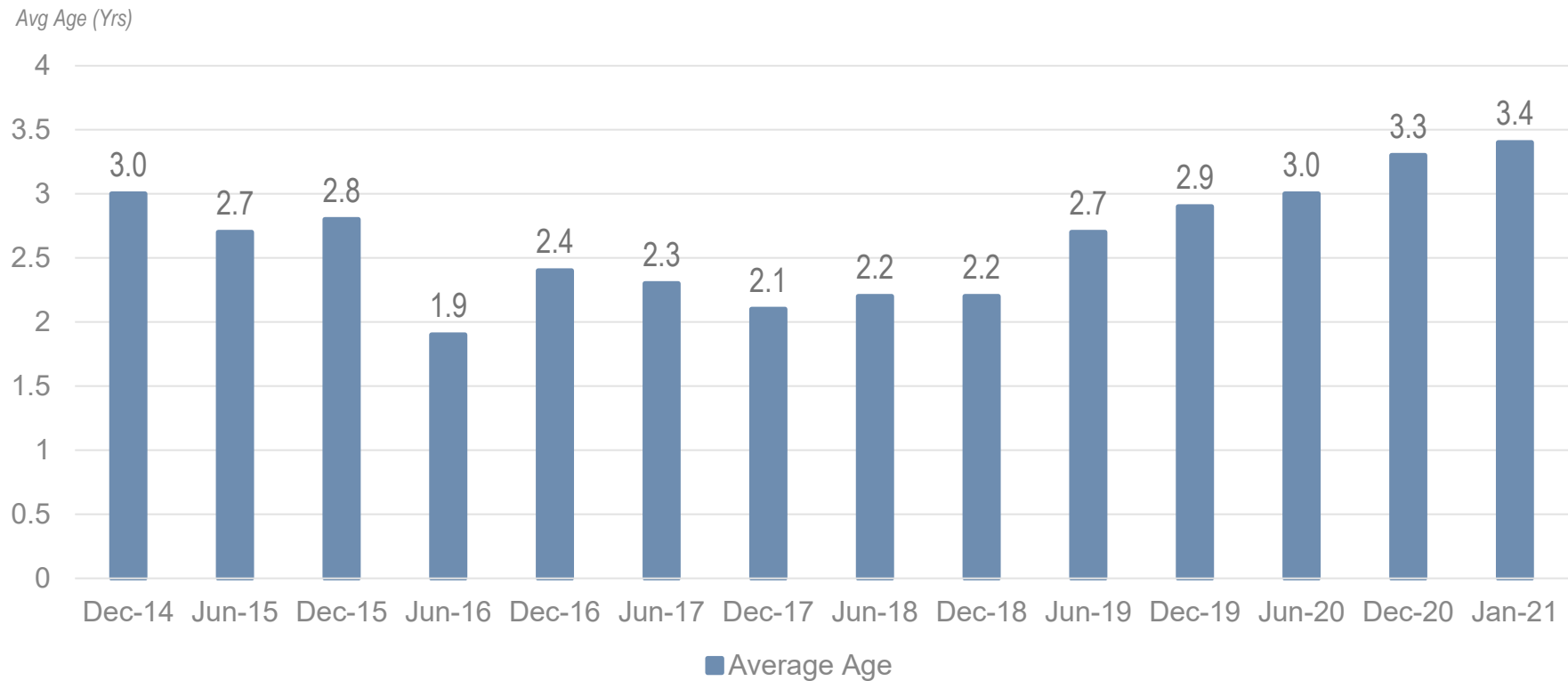
Weighted average Net Debt /  
EBITDA Multiple

1. Statistics as of 30 September 2020; analysis excludes public companies. Includes the impact of corporate acquisitions. Where necessary, companies not valued based on LTM EBITDA (DCF, FWD multiples, revenue multiples or other valuation metrics) have been excluded from the EV/EBITDA multiple calculation. LTM Revenue and EBITDA have been converted to USD based on average daily exchange rates. See endnote one for methodology of calculations and weightings. Data is weighted by fair value as of 31 January 2021. Data based on 75 companies with a fair value of \$826 million; excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy.

# NBPE Direct Equity Investments – Holding Period Analysis

Over the last five years the weighted average age of the investments in NBPE’s portfolio has typically been between two and three years

## Weighted Average Holding Period of Equity Investments

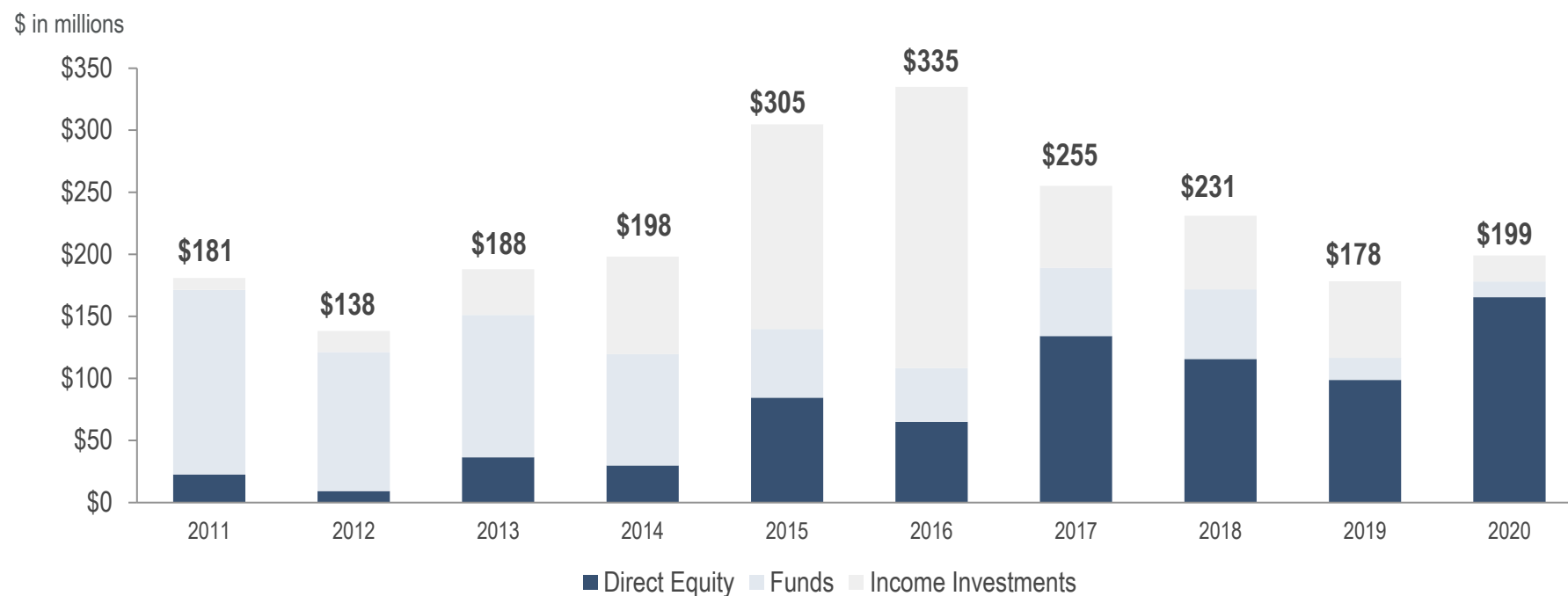


Note: As of 31 January 2021.

# Portfolio Liquidity

During 2020, NBPE received \$199 million from realisations (18% of 31/12/2019 portfolio fair value). Over the past 10 years, average annual liquidity (as % of beginning of year value) was ~20%

## Realisations



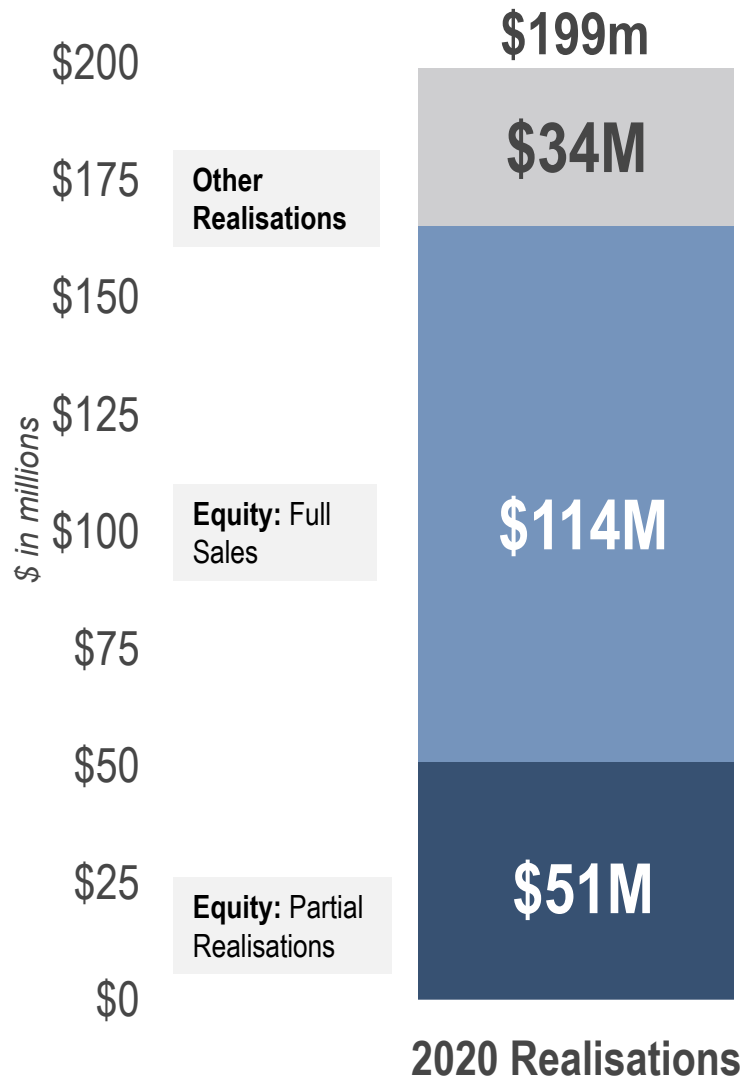
Realisations as a % of opening portfolio value:

17%    13%    17%    18%    28%    31%    24%    21%    16%    18%

Note: As of 31 December 2020.

# 2020 Liquidity

Total realisations of \$199 million, of which \$114 million was from five full / final company sales



## Five Full/Final Exits



**2.9x**

Gross Multiple

**30%**

Gross IRR

## Partial Realisations

### Dividends



### Partial Sales of Public Stock



Note: as of 31 December 2020.



# 2020 Exit Case Studies

NBPE completed three full exits during 2020



- Invested alongside KKR in March 2016
- Provider of life sciences measuring and testing products
- LGC has 3,800+ employees and operate out of 17 countries
- Organic revenue growth accelerated to 10% p.a. from 2016 – 2019
- FY 2020 revenue of £491 million
- NBPE received \$27.5 million from the realisation



- Invested alongside NB Renaissance Partners in May 2016
- Italian based provider of systems integration, consulting and outsourcing services
- ~11% revenue / EBITDA CAGR during the four year hold period
- Completed 19 acquisitions in Italy and abroad
- NBPE received \$34.2 million from the realisation
- Following the sale, NBPE re-invested ~\$11 million alongside NB Renaissance Partners



- Invested alongside Pritzker Private Capital in November 2016
- Leading global supplier of flexible packaging
- The Company performed extremely well over the life of the investment
- NBPE received \$49.3 million consisting of equity and debt proceeds
- Following the sale, NBPE re-invested ~\$5 million in ProAmpac

In aggregate, these three investments generated \$111 million of exit proceeds in 2020 and an aggregate multiple of 2.7x (inclusive of prior partial realisations)<sup>1</sup>

Note: as of 31 December 2020. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

1. Exit proceeds include approximately \$6.0 million attributable to the exit of NBPE’s second lien debt in ProAmpac; however, this is excluded from the calculation of the multiple of capital.

# 2021 Announced Pending Exits

Three signed transactions to date in 2021 which are expected to generate significant liquidity



- Investment made in October 2019 alongside Summit Partners
- Medicare advantage and Medicaid plan operator in Puerto Rico and Florida
- On 2 February 2021, Anthem, Inc. announced it was acquiring the Puerto Rico based subsidiaries MMM Holdings (“MMM”) and its Medicare Advantage (“MA”) plan, MMM Healthcare
- MMM is Puerto Rico’s largest MA plan and one of the fastest growing integrated healthcare organizations in the U.S.
- Announced February 2021 and expected to close by the second quarter of 2021



- Investment made in October 2017 alongside KKR
- Telecommunications infrastructure including fibre-optic cables and telecom towers
- Telxius selling over 30,000 telecommunication tower sites in Europe and Latin America to American Towers Corporation
- Announced January 2021 and is expected to close beginning in the second quarter of 2021



- Investment made in December 2018 alongside KKR
- Telecommunications towers in France
- Sale announced to Cellnex to acquire 100% of Hivory with a portfolio of 10,500 sites in France
- Announced February 2021 and expected to close in the second half of 2021

As of 31 January 2021, the aggregate fair value of these three investments is approximately \$53 million<sup>1</sup>

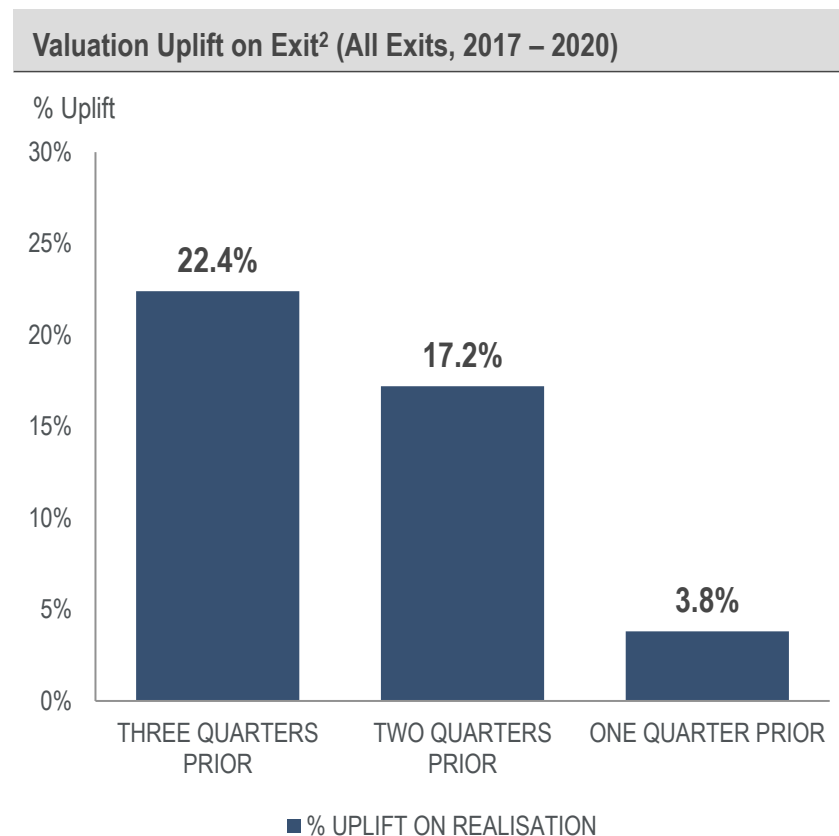
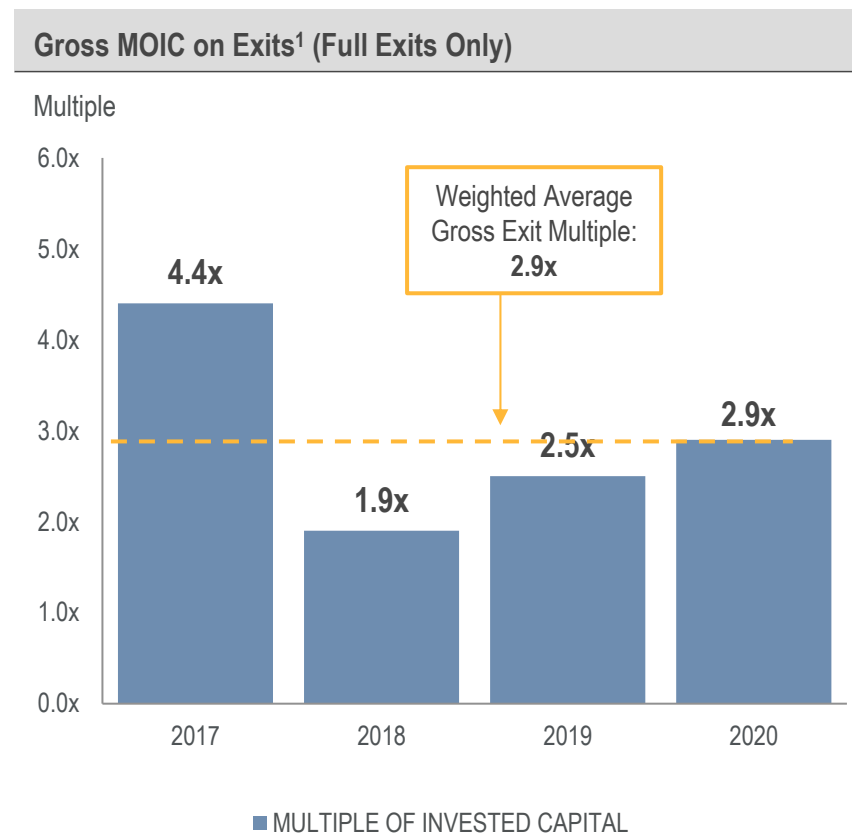
Note: as of 31 January 2021.

Source: company & sponsor websites and transaction announcements.

1. Signed but not yet closed exits which are subject to customary closing conditions; no assurances can be given transactions ultimately close. Two transactions are partial sales and there will therefore be ongoing holdings in the remaining assets in these companies.

# Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years



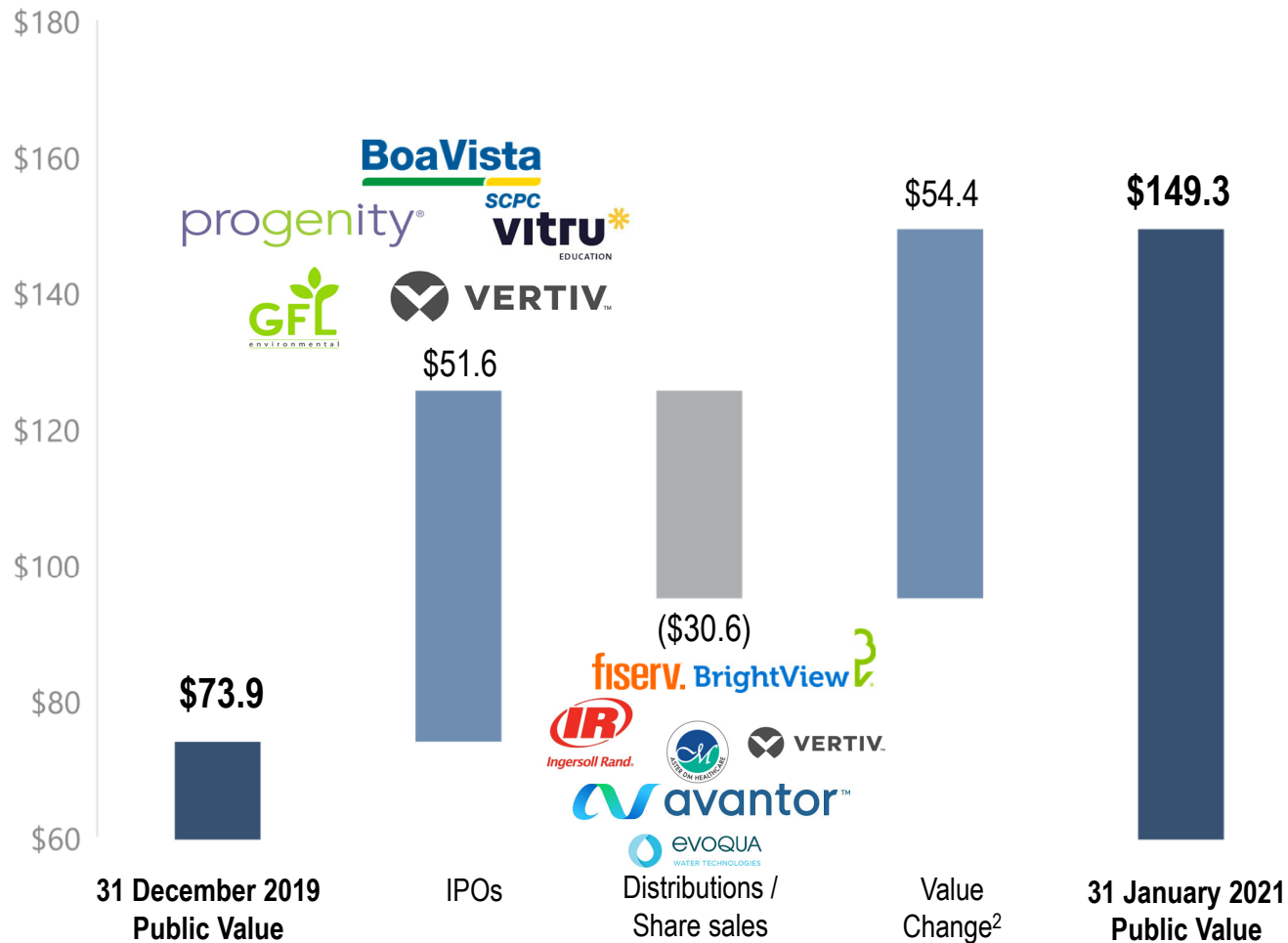
<sup>1</sup> As of 31 December 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

<sup>2</sup> As of 31 December 2020. Analysis includes 14 IPOs and 21 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# Public Positions

Approximately \$149.3 million of public stock positions, representing 12.7% of fair value, across 16 public investments<sup>1</sup>

\$ in millions



Top Five Companies are \$114.3m / 77% of public value

Remaining Ten Positions are \$35.0m / 23% of public value

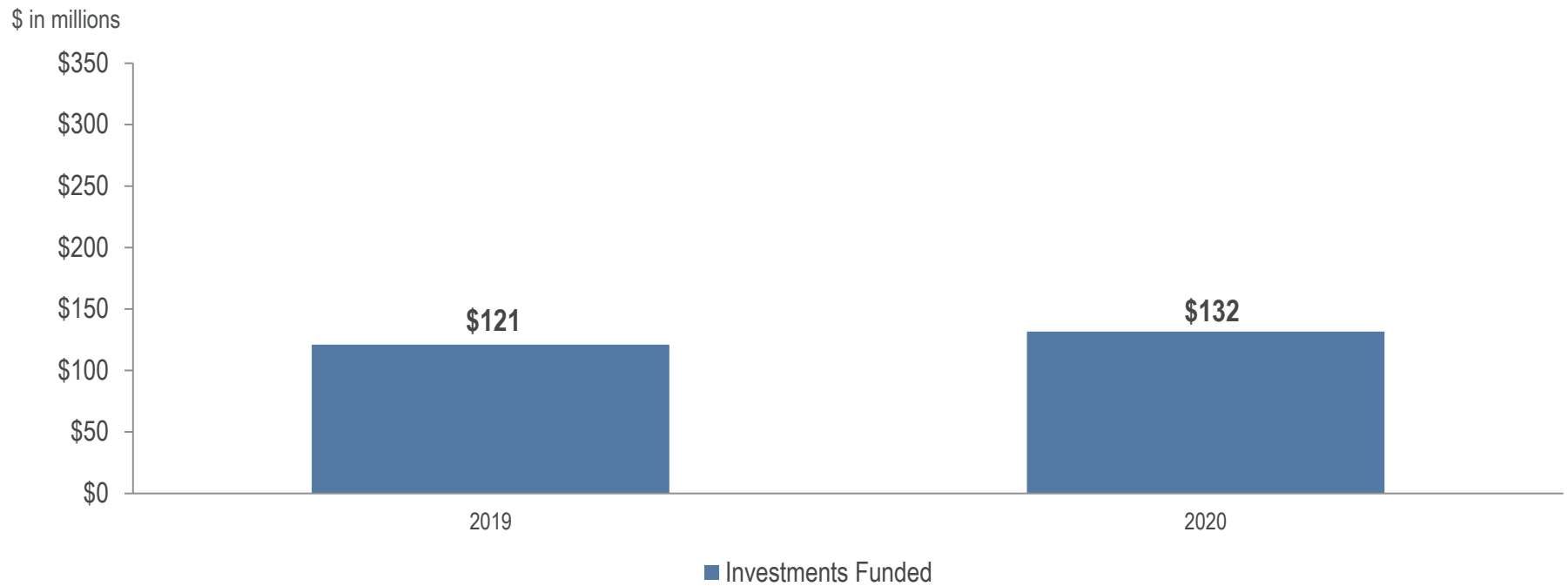
Note: as of 31 January 2021.

- Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, PetSmart.
- Includes change in value of 31 December 2019 public investments and companies which went public in 2020, based on the change in price from the IPO.

# Investment Activity

\$132 million of investments funded in 2020, exceeding 2019

## Investments Funded

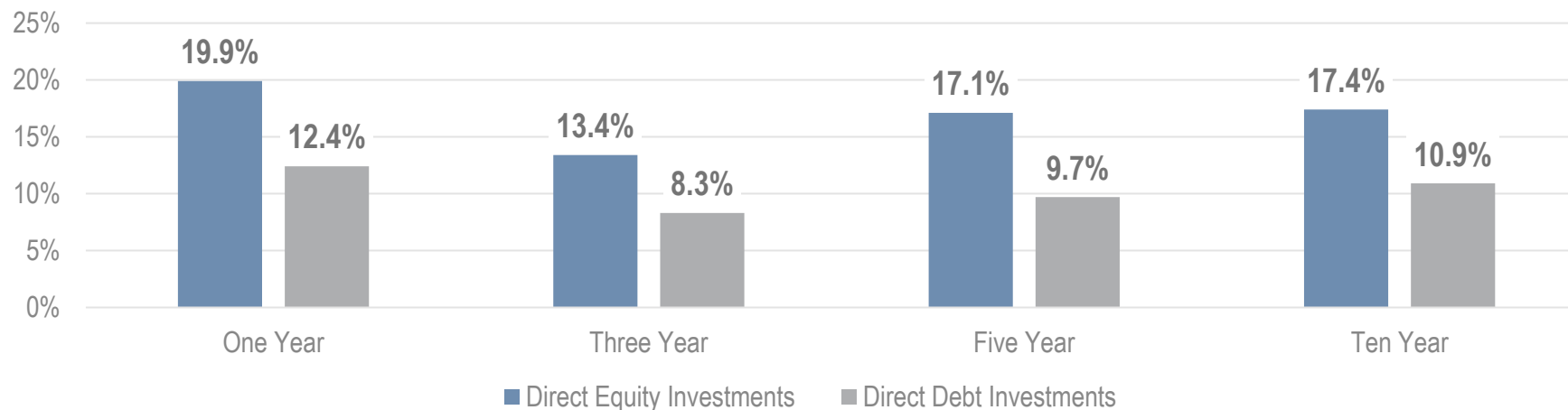


Note: As of 31 December 2020.

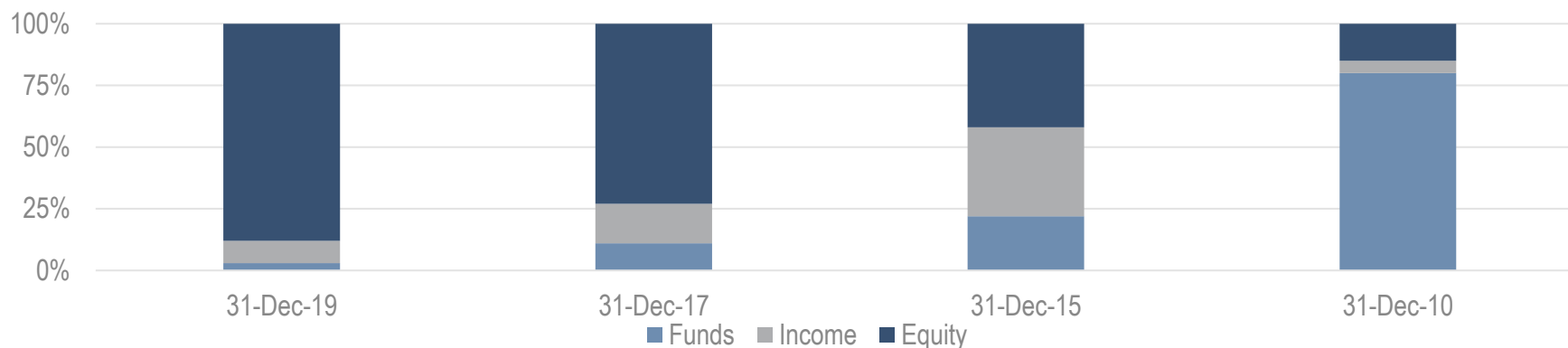
# Performance Over Time

Direct equity investments have generated a gross IRR of 17.1% over the last five years

Gross Investment IRR Over Time



Portfolio Composition at Beginning of Period



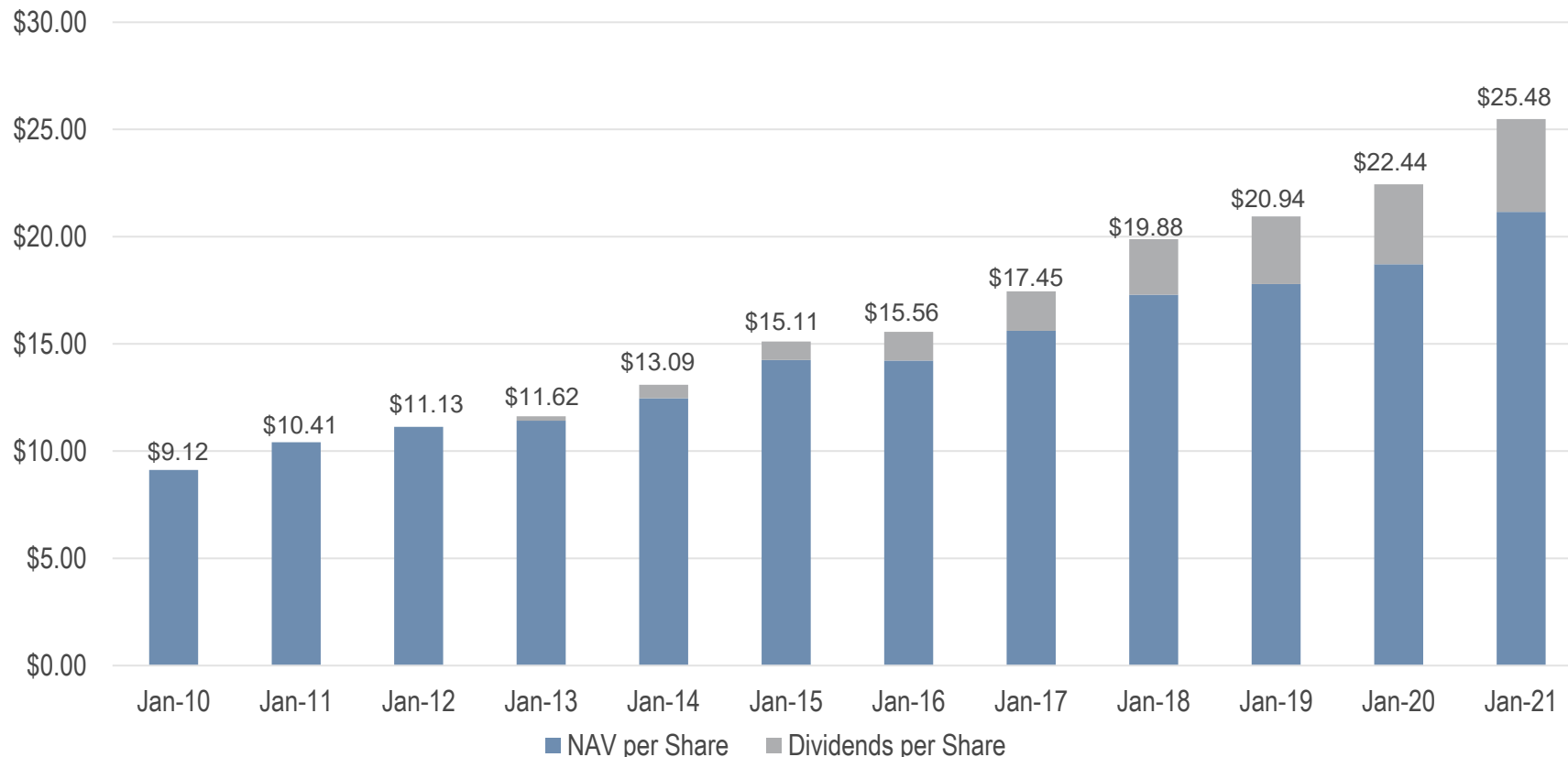
Note: as of 31 January 2021. Fund performance for one, three, five and ten years is (19.6%), (3.0%), 4.1% and 8.2% respectively. Legacy Fund investments constitute approximately 1.6% of total portfolio fair value as of 31 January 2021. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# NAV Growth Over Time

Five year NAV total return of 12.1% since 2016 and 10.4% since 2011, including the dividend announced on 15 January 2021<sup>1</sup>. NBPE has paid / declared \$4.33 per share of dividends since inception

## NAV & Dividends Since 2010

NAV per Share



Note: Based on NBPE NAV data as of 31 January 2021; January 2021 includes dividend announced on 15 January 2021.

1. NAV total return figures assume re-investment of dividends at NAV on the ex-dividend date and are annualised returns.

# NBPE Share Price Discount to NAV

As of 16 February 2021, NBPE's discount was (21.1%)



Note: as of 16 February 2021.



# NBPE Value Proposition

## NAV Total Return

12.1% annualised over the last five years



## Investment Performance

Five year direct equity IRR of 17.1%



## Attractive Dividend Yield

3.7% annualised yield on share price at 16 February 2021



## Company Performance<sup>1</sup>

LTM Revenue Growth: 5.3%

LTM EBITDA Growth: 5.3%



## Maturing Portfolio

Weighted average equity investment holding period of 3.4 years



## Strong Exits

22% uplift / 2.9x exit multiple<sup>2</sup>



All information is as 31 January 2021, unless otherwise noted.

1. See endnotes on methodology; based on company data as of 30 September 2020.

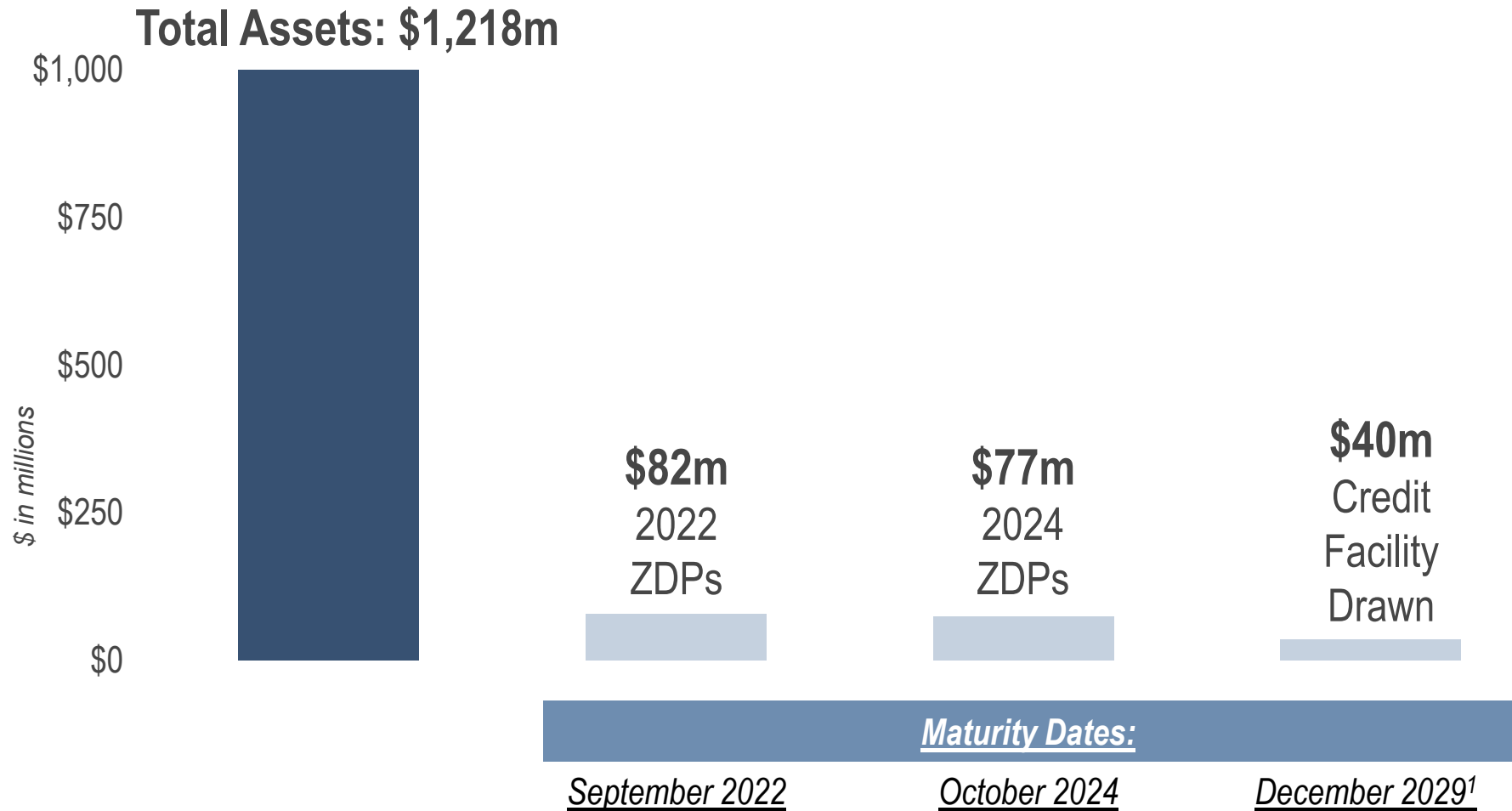
2. Uplift three quarters prior to exit; multiple based on full exits since 2017. See slide 13 for details.

# Appendix



# NBPE Balance Sheet Overview

\$1.2 billion of total private equity assets and \$227 million of liabilities with no near term maturities



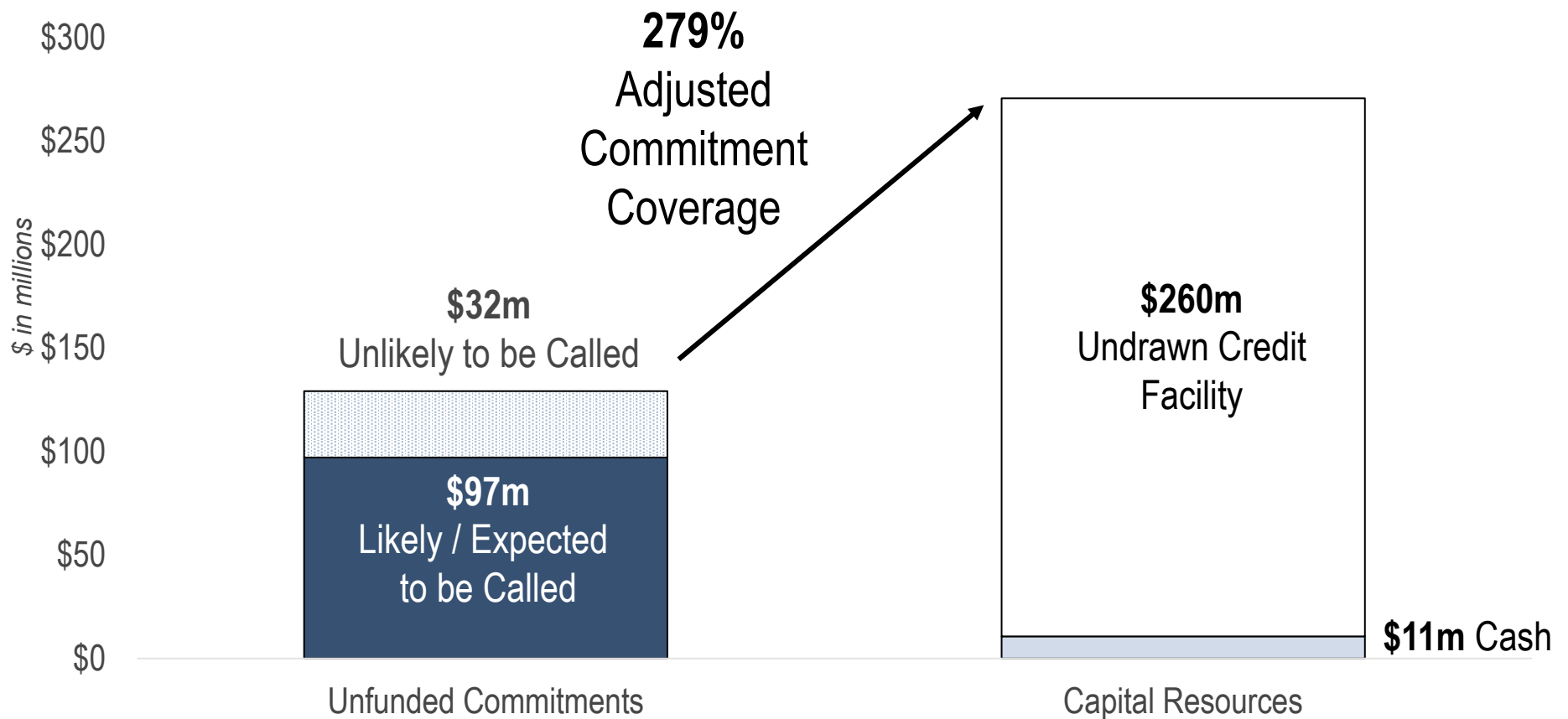
Note: as of 31 January 2021. Actual total liabilities were \$227 million comprised of \$14m of other expense and fee accruals and \$14m associated with the dividend payable. These are not shown in the chart above.

1. Reflects the end of the borrowing availability period; facility matures in December 2031.

# Commitment Coverage

\$271 million of total capital resources relative to \$97 million of unfunded commitments likely to be called over time

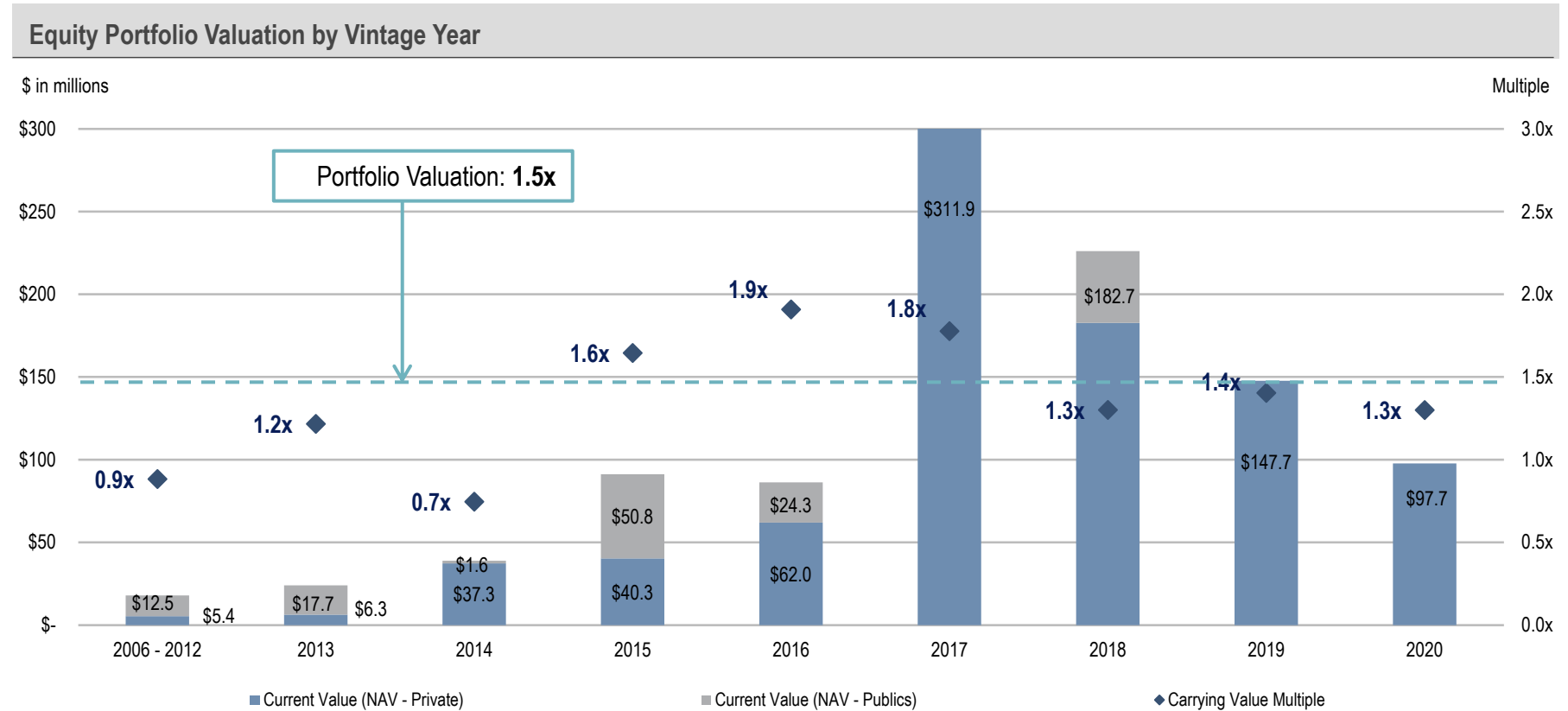
## Unfunded Commitments & Total Capital Resources



Note: as of 31 January 2021.

# NBPE Direct Equity Investments – Current Portfolio Valuation

The equity co-investment portfolio is held at a 1.5x multiple of cost



Note: as of 31 January 2021. Petsmart / Chewy included in public value as the valuation is predominantly impacted by the public value of Chewy.

# Responsible and Sustainable Investment Policy

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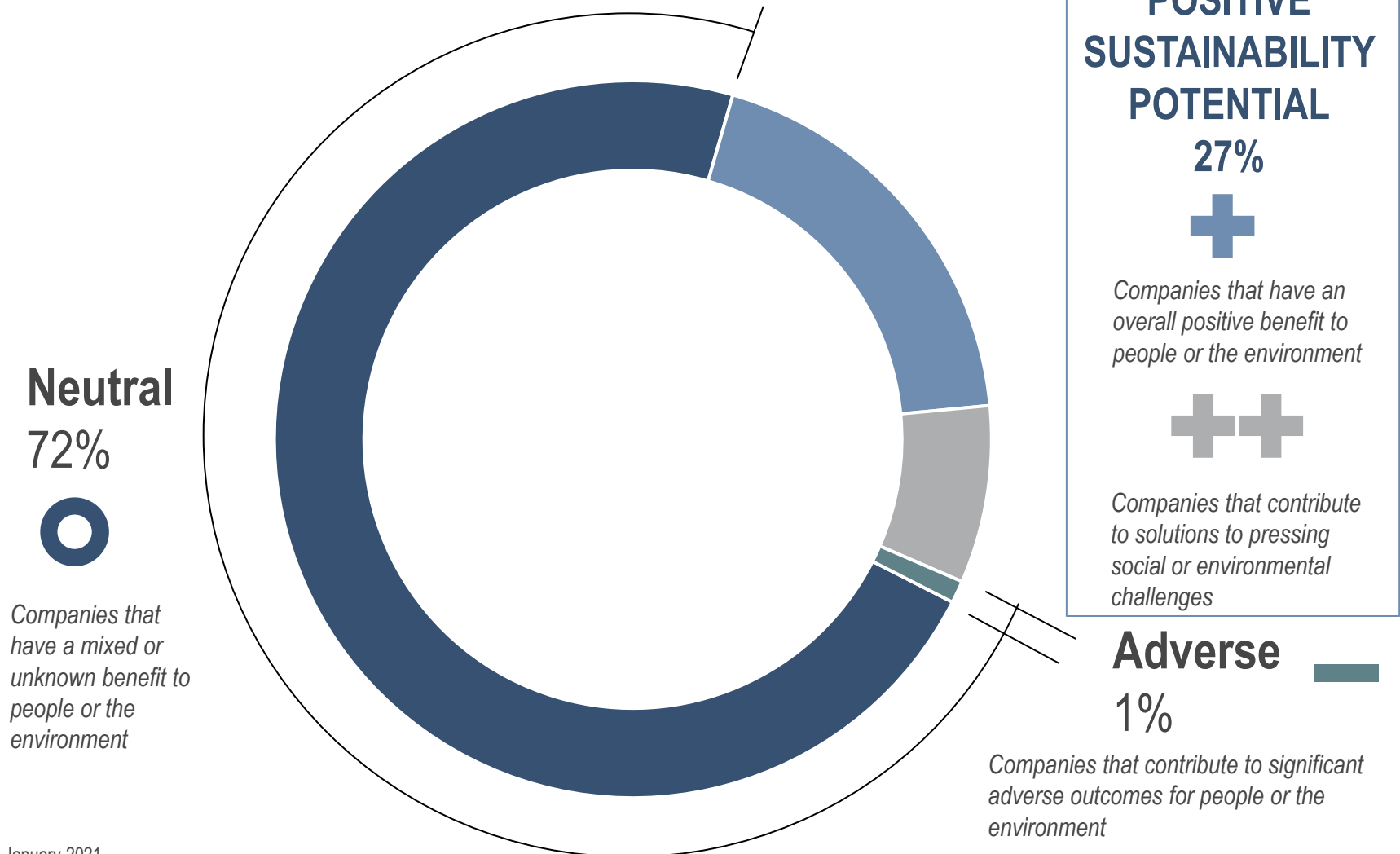
NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels<sup>1</sup>
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises<sup>1</sup>
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

1. See appendix for a description of sustainability potential.

# NBPE Portfolio Through A Sustainability Lens

27% of the portfolio<sup>1</sup> is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment<sup>2</sup>



Note: as of 31 January 2021.

1. Based on direct investment portfolio fair value as of 31 January 2021; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.4% of fair value. 2. See appendix for a description of sustainability potential.

# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	50.8	5.1%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	0.8%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	47.4	4.8%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.7%
Agility	Large-cap Buyout	Jan-19	THL	47.1	4.8%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.8	0.7%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	39.7	4.0%	Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	6.6	0.7%
Action	Large-cap Buyout	Jan-20	3i	34.9	3.5%	Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.9	0.6%
USI	Large-cap Buyout	Jun-17	KKR	34.0	3.4%	Drive Medical	Income Investment	Jan-17	CD&R	5.6	0.6%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	31.4	3.2%	Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.5	0.6%
Cotiviti	Income Investment	Aug-18	Veritas Capital	29.5	3.0%	Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	5.5	0.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	29.3	3.0%	Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.4	0.6%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	29.0	2.9%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.4	0.5%
Telxius	Large-cap Buyout	Oct-17	KKR	27.5	2.8%	Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.3	0.5%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	27.0	2.7%	Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	5.3	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	24.3	2.5%	Clearant	Growth / Venture	Jun-18	FTV Capital	5.3	0.5%
AutoStore	Mid-cap Buyout	Jul-19	THL	33.1	3.3%	Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.2	0.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	22.6	2.3%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.5%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	21.8	2.2%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.5%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	21.4	2.2%	ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	4.9	0.5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.0%	CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	4.9	0.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.6	2.0%	Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.6	0.5%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	17.8	1.8%	BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Qpark	Large-cap Buyout	Oct-17	KKR	17.2	1.7%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
Hivory	Large-cap Buyout	Dec-18	KKR	16.6	1.7%	Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Not Disclosed	4.4	0.4%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	15.9	1.6%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.3	0.4%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.6%	Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.4%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.5%	BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.4%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.5	1.5%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.4%
Engineering	Mid-cap Buyout	Jun-18	NB Renaissance / Bain Capital	14.3	1.4%	Centro	Growth / Venture	Jun-15	FTV Capital	4.1	0.4%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	14.1	1.4%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.4%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.4%	NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.7	0.4%
Lasko Products	Special Situations	Nov-16	Comvest Partners	13.2	1.3%	OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Ventiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.8	1.3%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.3	0.3%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.2%	Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	3.3	0.3%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	11.5	1.2%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	3.0	0.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.3	1.1%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	1.1%	Aldevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	11.1	1.1%	Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.9	0.3%
Vant	Mid-cap Buyout	Jun-18	JLL Partners	10.8	1.1%	American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.8	0.3%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	10.5	1.1%	Boa Vista (BWMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.8	0.3%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.4	1.0%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.8	0.3%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	10.1	1.0%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.7	0.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.9	1.0%	Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.6	0.3%
Schumacher	Income Investment	Oct-15	Onex	9.8	1.0%	CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.5	0.3%
Carestream	Income Investment	Jun-17	CD&R	9.4	0.9%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.4	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.3	0.9%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
Innovacare	Mid-cap Buyout	Oct-19	Summit Partners	8.9	0.9%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.2%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.9%	Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	1.3	0.1%
Exact	Mid-cap Buyout	Aug-19	KKR	8.6	0.9%						
Tendam	Large-cap Buyout	Oct-17	PAI	8.1	0.8%	<b>Other Total Direct Equity Investments</b>				<b>\$11.6</b>	<b>1.2%</b>
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.8%	<b>Other Total Direct Debt Investments</b>				<b>\$1.9</b>	<b>0.2%</b>
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.9	0.8%	<b>Other Total Fund Investments</b>				<b>\$6.7</b>	<b>0.7%</b>
Drive Medical	Income Investment	Oct-19	CD&R	7.9	0.8%	<b>Total Private Equity Investments</b>				<b>\$1,197.3</b>	<b>121.0%</b>
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	7.8	0.8%						
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.8%						

Note: as of 31 January 2021.



# Appendix – Sustainability Potential of Investments

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**Sustainability Potential of Investments.** Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals (“UN SDGs”). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact (“UNGC”), United Nations Guiding Principles (“UNGP”), and OECD Guidelines for Multinational Enterprises (“OECD Guidelines”);
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.

# Disclaimers

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# Endnotes

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1. Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 79% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the daily average US Dollar exchange rate for the 12 months from 30/9/20 through 30/9/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/9/20 and 30/6/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or metrics other than LTM EBITDA, these multiples have been excluded from the portfolio calculation and weighted fair value.

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