

# NB Private Equity Partners Update

*Investing in private companies to generate long-term growth*

## 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 30 APRIL 2022, UNLESS OTHERWISE NOTED.

# NBPE – Investing in Private Companies to Generate Long-term Growth

## Direct investments in private equity owned companies

Investing globally, with a focus on the US, the largest and deepest PE market

## Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

## A highly selective and responsible investment approach

Focusing on sectors and companies that benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

**20.5%**

Gross IRR on direct equity investments (5 years)

**43.0%**

Average uplift on IPOs/realisations (5 years)

**2.7x**

Multiple of cost on realisations (5 years)

## Benefits of NBPE's co-investment model

Diversified across sectors, underlying private equity managers and company size

Focused on the best opportunities – control the investment decision

Dynamic – can respond to market conditions

ESG Due Diligence – both manager and company-level assessment

Fee efficient – single layer of fees

Note: See endnote 1 for information on uplift and multiple calculation; data as of 30 April 2022.

# Neuberger Berman – An Industry Leader with an Integrated Platform and Attractive Market Position

Over 30 years as a private markets investor with a unique position in the private market ecosystem

With over 590 private equity manager relationships and \$95+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

**150+**

Team members working on primary and co-investments

**590+**

Private equity manager relationships

**11**

Offices, globally

**A+**

UNPRI rating for private equity ESG integration



2021 Deal Flow

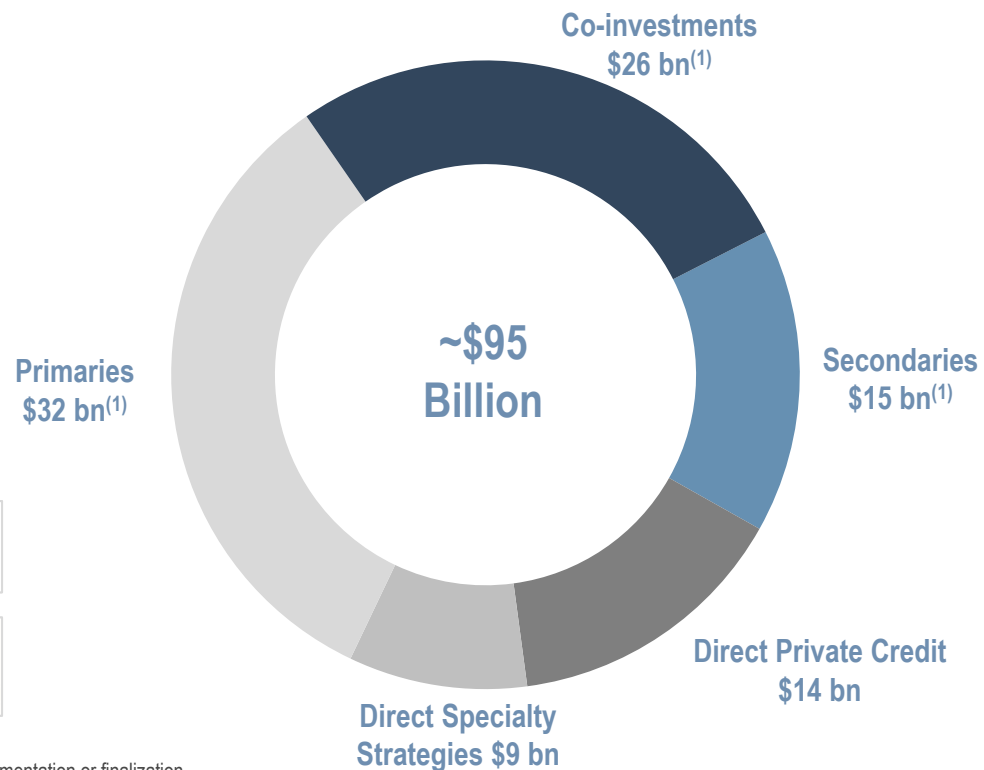
**385**

Opportunities Reviewed

**208**

From Unique PE Managers

The strength and depth of the relationships on NB's Private Markets platform are the principle source of deal flow for Neuberger Berman's co-investment programme

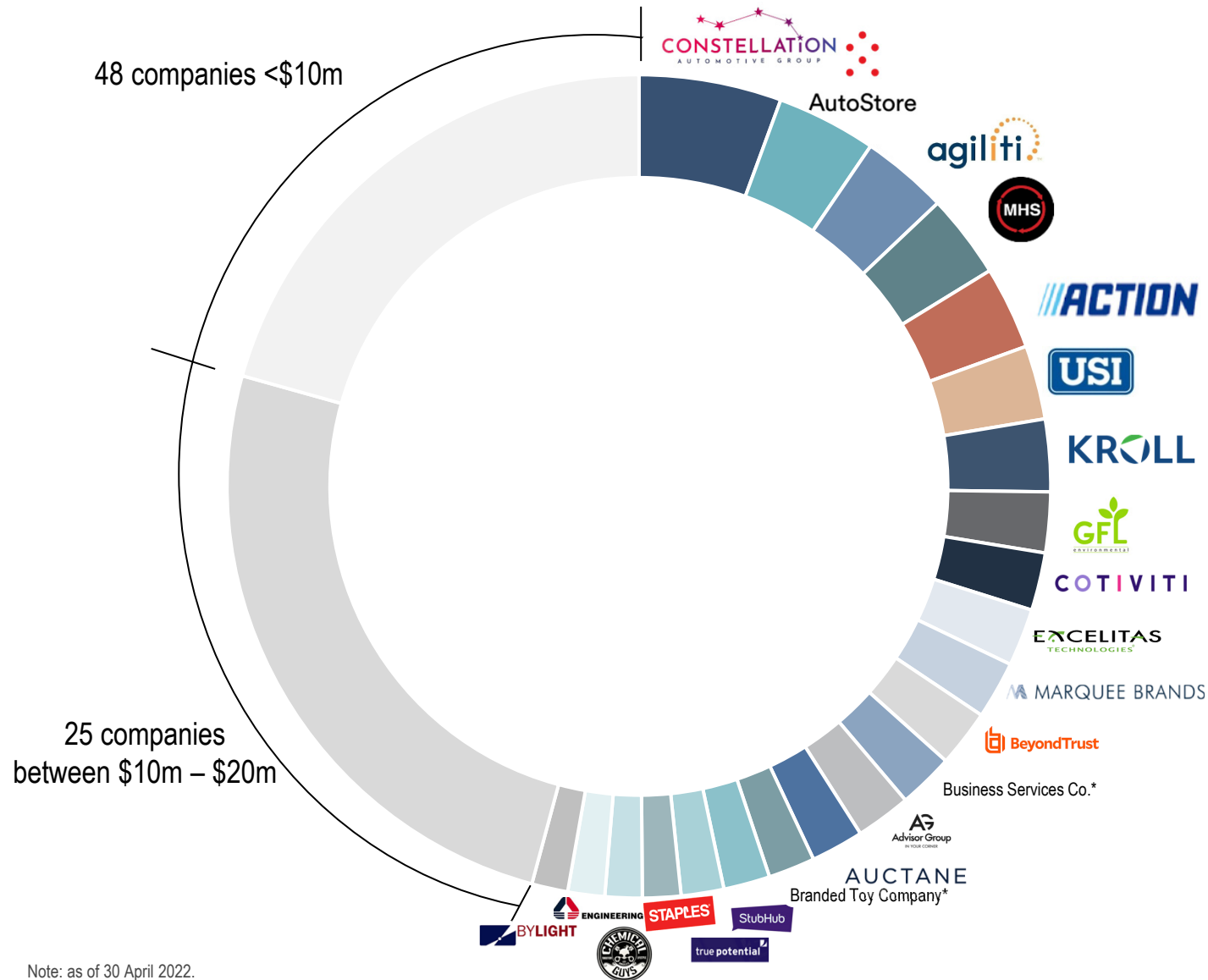


Note: As of March 31, 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

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.
2. Please refer to the Awards Disclosures at the end of this presentation.

# A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



## Key Portfolio Stats

**\$1.4bn**

Value of direct investments

**91%**

Of fair value invested in direct equity

**95**

Number of direct equity investments

**56**

Private equity managers co-invested alongside

**50%**

Fair value of top 20 investments

**3.7**

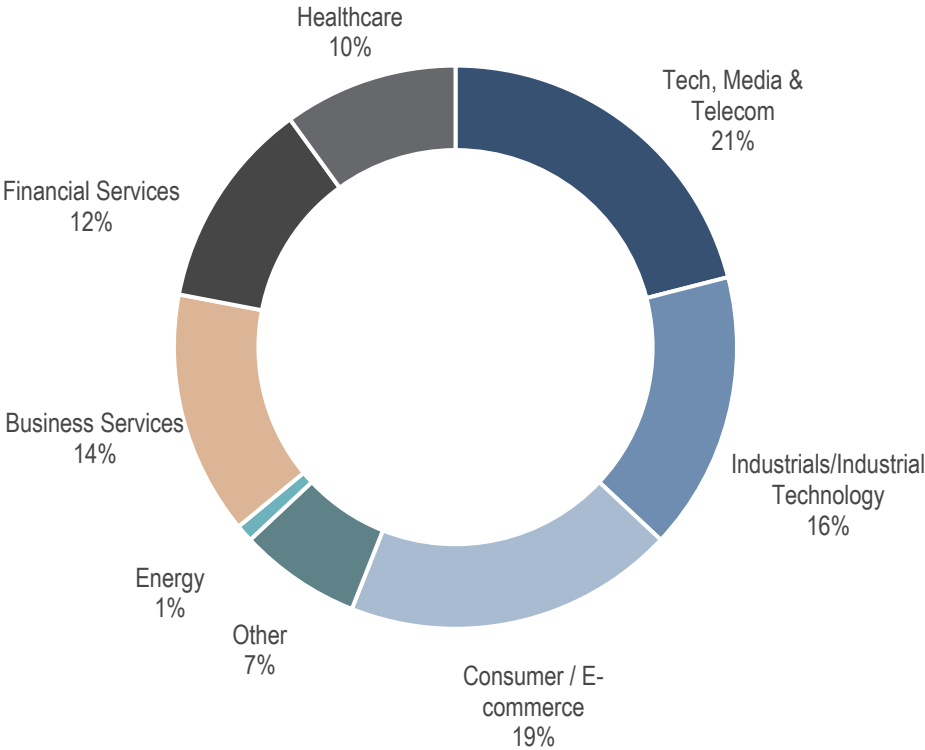
Private company average age (years)

Note: as of 30 April 2022.

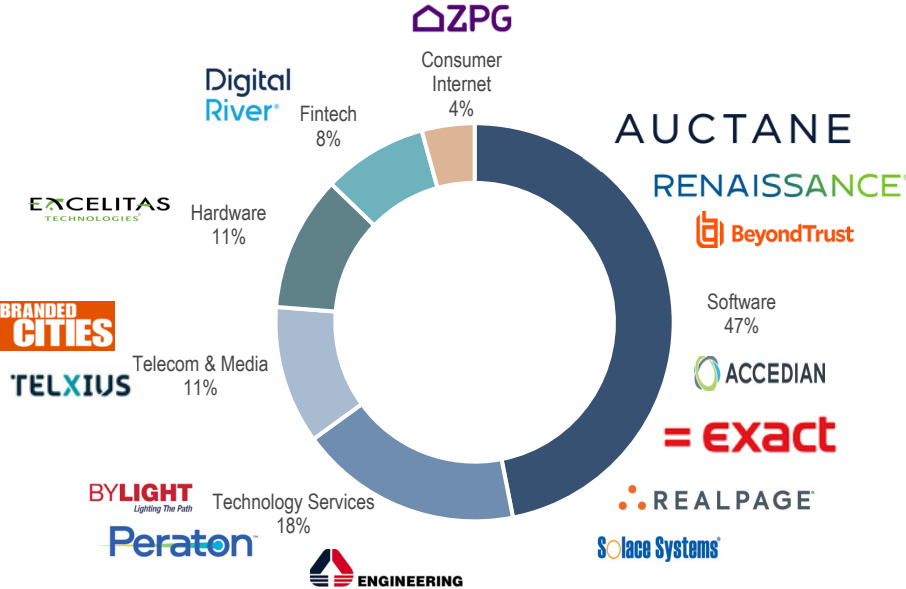
# Industry and Sub-sector Diversification

Significant exposure to attractive sub-sectors such as software and industrial technology

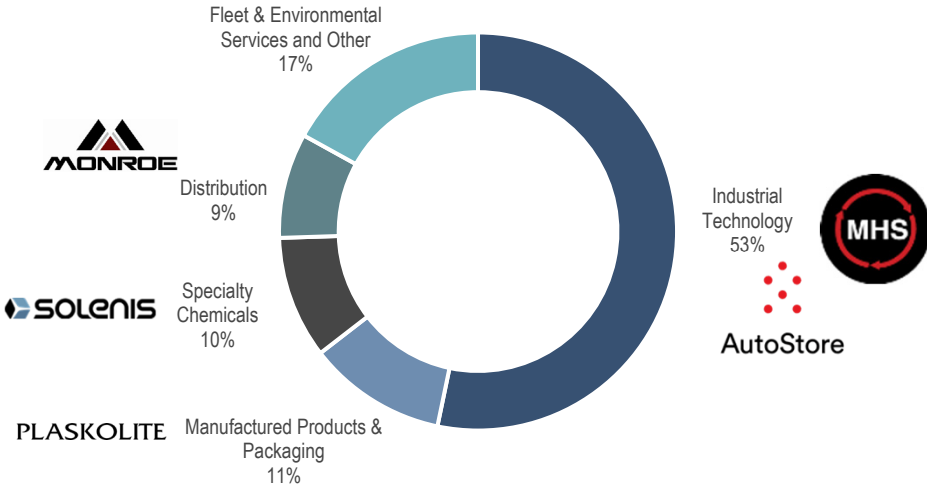
## Industry Diversification



### Technology, Media & Telecom



### Industrials/Industrial Technology



Note: as of 30 April 2022. Logos shown for investments \$10m of fair value and greater.

# A Focus on Two Core Key Themes

Positioning the portfolio for a range of macro economic environments

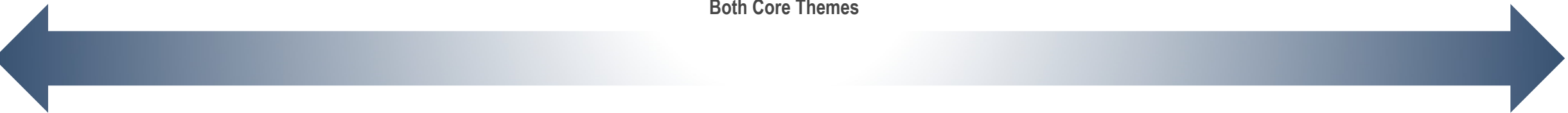
## Businesses with Low Expected Cyclicity

Characterised by more defensive sectors or end-markets

## Long-term Secular Growth Trends

Target higher growth rates due to long-term trends/behaviour changes

Both Core Themes



**TELXIUS**

Business Services Co.\*



**SOLENIS**

**ACTION**

**KROLL** **BYLIGHT**  
Lighting The Path

**COTIVITI**

**MARQUEE BRANDS**

**FV HOSPITAL**

**PETSMART**  
**chewy.com**

**EXCELITAS TECHNOLOGIES**

**AG**  
Advisor Group  
IN YOUR CORNER

**Holley**



**agiliti**

**BeyondTrust**

**RENAISSANCE**

**true potential**

**CONSTELLATION**  
AUTOMOTIVE GROUP

**StubHub**

**AUCTANE**

Addison Group

**ENGINEERING**



**AutoStore**

Note: as of 30 April 2022 It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 30 investments, two of which do not fit in the categories above (3% of value). Please see the Schedule of Investments for a list of all investments. \*Undisclosed due to confidentiality provisions.

# Examples of Portfolio Themes – e-commerce & Shipping

Two portfolio companies benefitting from growth of the e-commerce market



- **Company Description:** MHS is a leading, global provider of material handling automation and software for distribution and fulfillment, e-commerce and other industries. They provide project engineering, systems integration and a range of other products and solutions
- **Strong GP Partner:**  **Thomas H. Lee Partners**
- **Investment Thesis:**
  - Rapidly growing market driven by e-commerce
  - Strong market position and experience
  - High visibility into future revenue via backlog and low capital intensity
  - Multiple value creation levers
  - M&A
- **Recent Update:**
  - Announced merger with Fortna in April 2022
  - Strong performance since investment in April 2017

## AUCTANE

- **Company Description:** Auctane (fka Stamps.com) is a leading provider of ecommerce shipping solutions ranging from discounted postage and label printing solutions for ecommerce shippers, to shipping software for order processing, inventory management and customer communications
- **Strong GP Partner:**  **THOMABRAVO**
- **Investment Thesis:**
  - Leading market position in U.S. e-commerce shipping software
  - Large addressable market
  - Significant free cash flow and strong historic growth
  - Geographic expansion
  - M&A
- **Recent Update:**
  - Investment closed October 2021
  - Completed acquisition of Packlink in December 2021

Note: as of 30 April 2022.



# Portfolio Operating Performance and Valuation in 2021

All sectors contributed to growth; value appreciation in 2021 was strongest in business services, industrials and consumer sectors

## Portfolio Operating Metrics<sup>1</sup>

**26.9%**

Wtd Average LTM  
Revenue Growth  
(December 2021)

**28.5%**

Wtd Average LTM  
EBITDA Growth  
(December 2021)

- All sectors contributed to growth
- Revenue and EBITDA growth strongest in business services, industrials and consumer sectors
- M&A an important component of growth
- Strong organic growth in new and existing end markets

## Valuation & Leverage<sup>2</sup>

**17.4x**

EV/EBITDA multiple

**5.2x**

Net debt to EBITDA

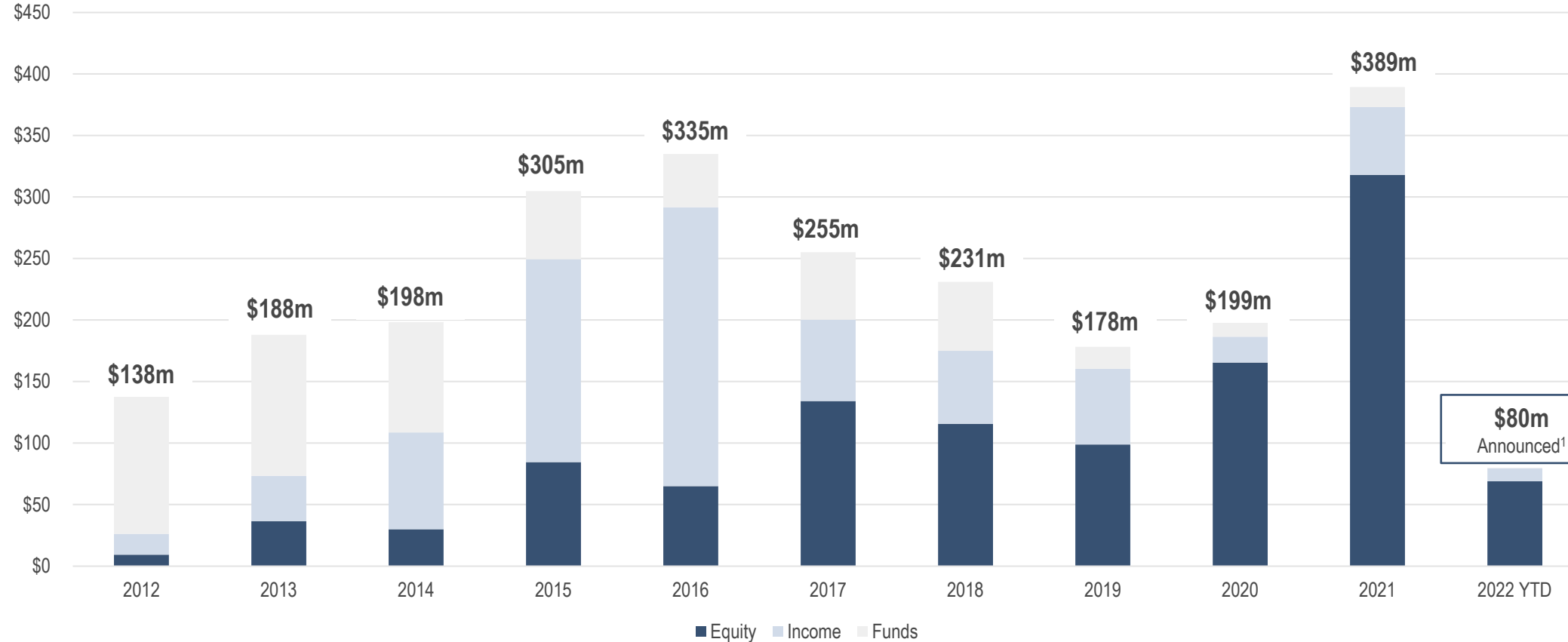
- Valuation reflects portfolio companies that are performing well and in favourable sectors
- Strong gross and EBITDA margin profile and negligible margin compression across the portfolio in 2021
- We believe overall leverage remains reasonable

1. Fair value as of 31 December 2021. Statistics as of 31 December 2021; analysis excludes public companies. Past performance is no guarantee of future results. Analysis based on 63 private companies. Data represents 70% of direct equity investment fair value within the dataset and excludes public companies. Seven companies which were new investments during 2021 were excluded from revenue and EBITDA growth metrics totaling \$131 million of value, due to irregular percentage changes or incomplete information. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 31/12/21 and 31/12/20.
2. Analysis based on 54 private companies which are valued based on EV/EBITDA metrics. Data represents 61% of direct equity investment fair value and excludes public companies. Data excludes pending 2022 realisations. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.

# Portfolio Liquidity

Highly cash generative portfolio and liquidity continued in 2022 YTD (\$80m realisations announced in 2022; \$51m received)

\$ in millions



Continued liquidity in 2022<sup>1</sup>

TELXIOUS



Realisations as a % of value at start of year:

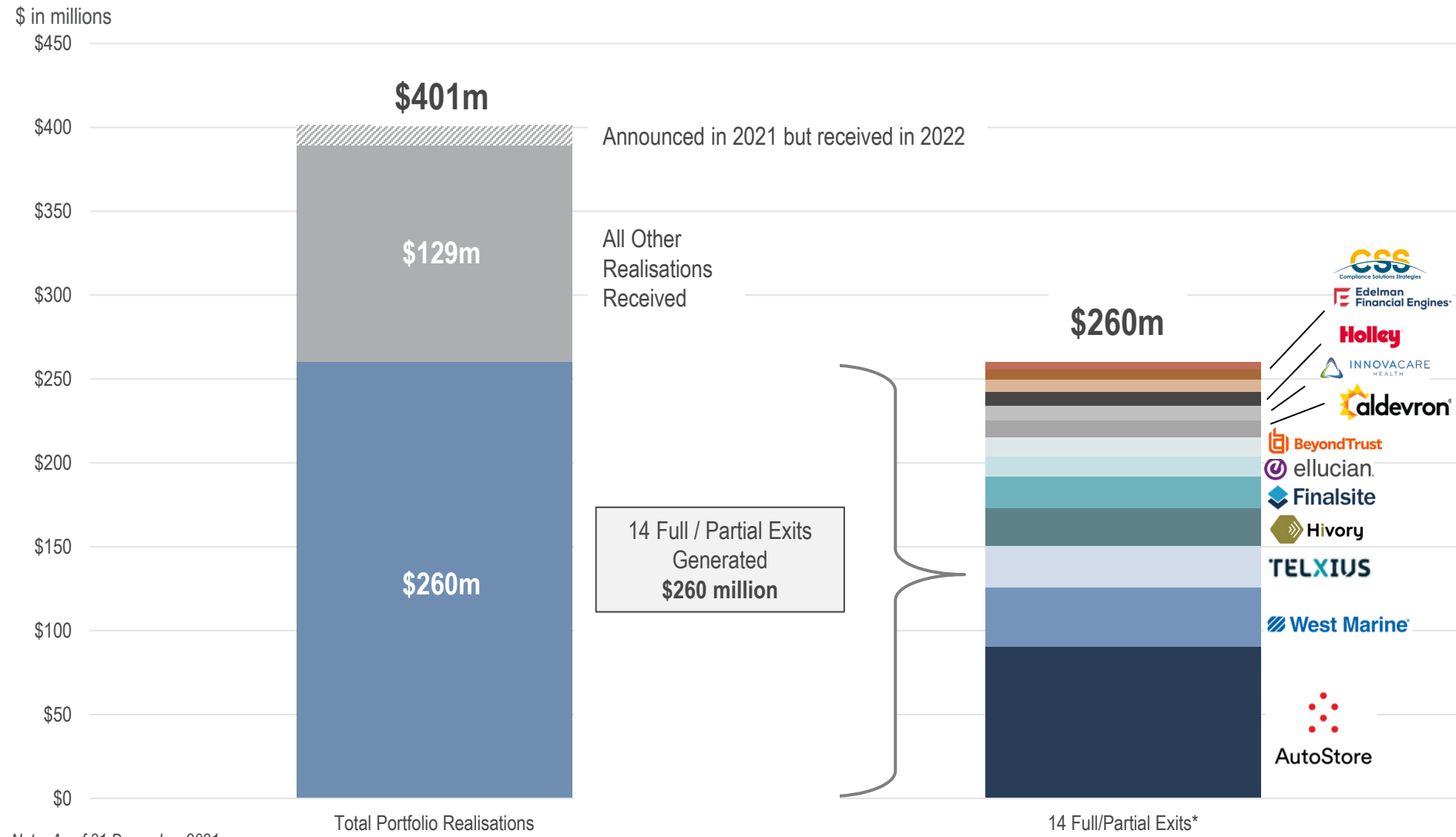
13%    17%    18%    28%    31%    24%    21%    16%    18%    31%    5% YTD

Note: As of 30 April 2022.

1. 2022 liquidity reflects transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. \$51 million received as of 30 April 2022.

# Record Year for Realisations in 2021

14 full or partial equity investment realisations generated \$260 million of total proceeds



**3.3x**

Total multiple of invested capital<sup>1</sup>

**\$210m**

Estimated NAV gain vs December 2020

**83%**

Estimated uplift from December 2020 value











Note: As of 31 December 2021.

1. Includes carrying value as of 31 December 2021 of realised and unrealised capital, except IPOs where multiples are included based on the IPO price.

\*One further partial exit which has not been disclosed due to confidentiality provisions.

# Attractive New Investments and a Strong Investment Pipeline

\$144 million invested in nine new investments during 2021 and \$26 million in one investment in 2022

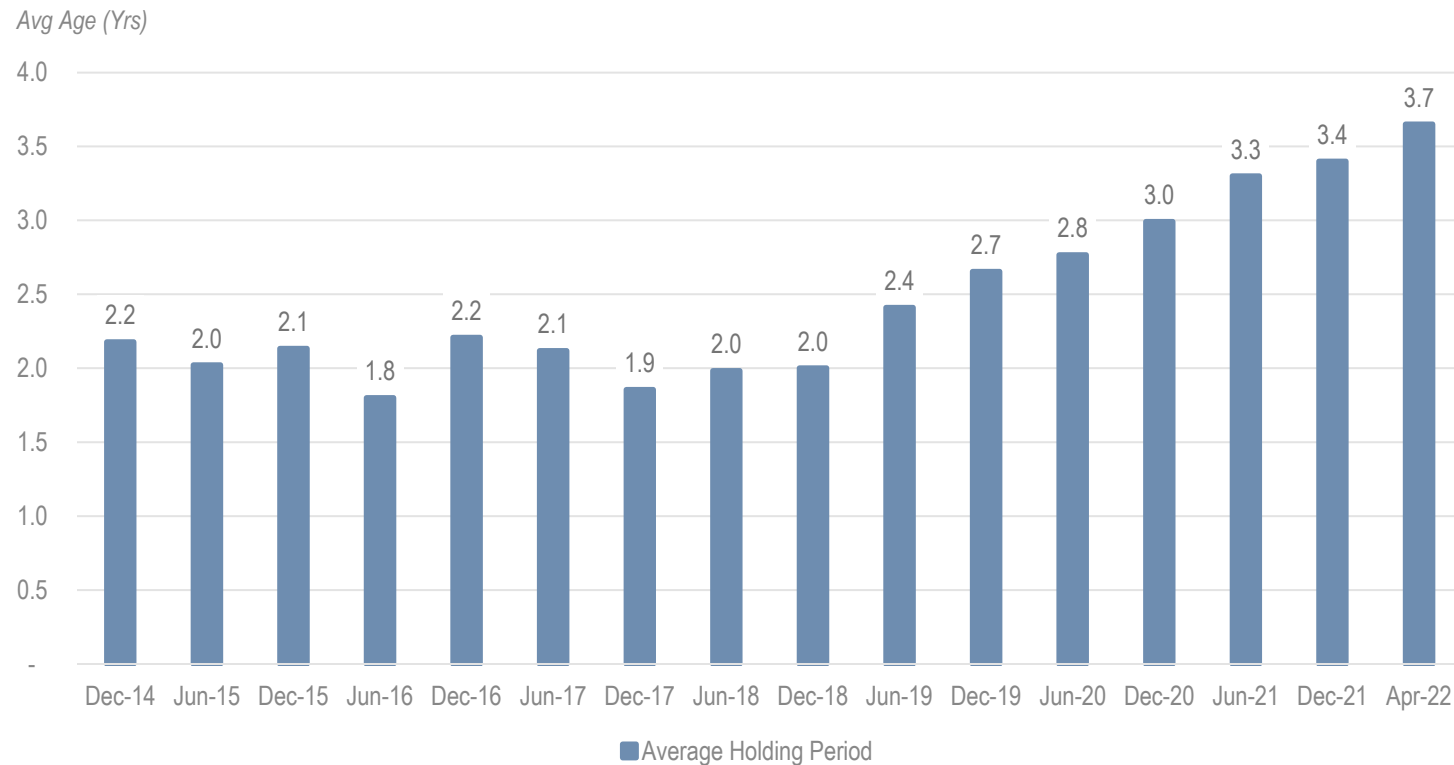
					
<b>Description</b>	Software solutions for the rental housing industry	Enterprise IT services serving the US government	Financial technology platform providing a range of services	Business platform for app developers	Software provider for e-commerce shipping
<b>Sector</b>	Software	IT Services	Fintech	Software	Software
<b>Sponsor</b>	Thoma Bravo	Veritas Capital	Undisclosed	Thoma Bravo	Thoma Bravo
<b>Thesis</b>	<ul style="list-style-type: none"> <li>• Market leading franchise</li> <li>• Build on M&amp;A track record</li> <li>• Multiple levers for value creation</li> </ul>	<ul style="list-style-type: none"> <li>• Scaled, franchise player in government IT / mission-critical services market</li> <li>• Differentiated IP portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Market leading company</li> <li>• Fast growing company and market opportunity</li> </ul>	<ul style="list-style-type: none"> <li>• Market leading platform</li> <li>• Strong secular tailwinds through mobile device growth</li> </ul>	<ul style="list-style-type: none"> <li>• Leading market position in e-commerce shipping software</li> <li>• E-commerce megatrend</li> </ul>
					
<b>Description</b>	Specialty chemicals and services provider	Provider of premium branded automotive care products	Professional services provider	Industrial products distributor	Wealth management platform
<b>Sector</b>	Industrials	Consumer	Business Services	Industrials	Financials
<b>Sponsor</b>	Platinum Equity	AEA Investors	Trilantic Capital	AEA Investors	Cinven
<b>Thesis</b>	<ul style="list-style-type: none"> <li>• Sticky and diverse customer base / trusted provider</li> <li>• Natural barriers to entry, benefitting from scale</li> <li>• Mid-life investment / transformative M&amp;A</li> </ul>	<ul style="list-style-type: none"> <li>• Leading enthusiast brand</li> <li>• Strong historical performance and multiple growth avenues</li> <li>• Attractive financial profile</li> </ul>	<ul style="list-style-type: none"> <li>• Scaled business with diversified end markets</li> <li>• Attractive financial profile</li> <li>• Large and growing market with industry and talent tailwinds</li> <li>• Proven M&amp;A platform</li> </ul>	<ul style="list-style-type: none"> <li>• Leading market opportunity with diverse end markets</li> <li>• Significant growth opportunities</li> <li>• Proven acquisition platform</li> </ul>	<ul style="list-style-type: none"> <li>• High level of recurring revenue</li> <li>• Integrated technology platform</li> <li>• Structural market growth</li> </ul>

Note: as of 31 March 2022.

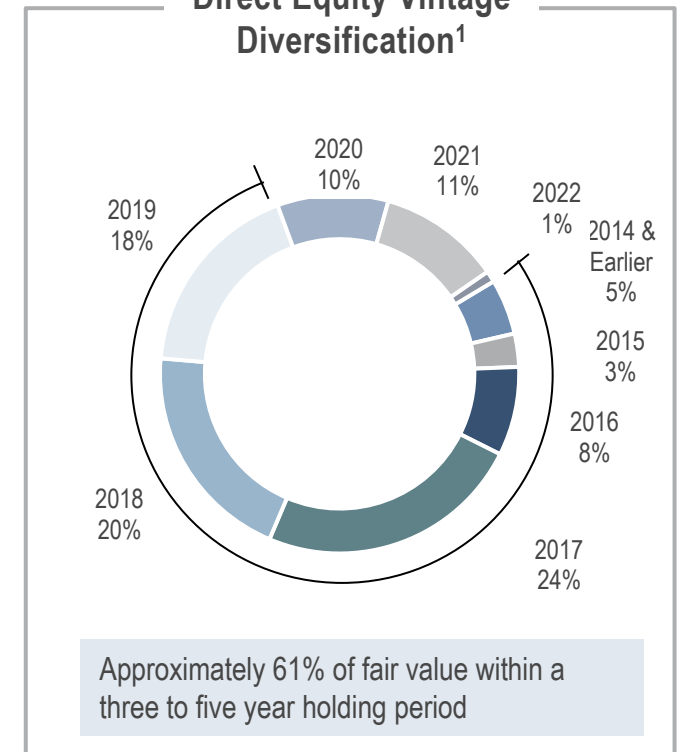
# Well Balanced Maturity of the Portfolio

NBPE's portfolio is well balanced by year of investment and 61% of the portfolio has now been held for three years or more

## Weighted Average Holding Period of Direct Equity Private Investments<sup>1</sup>



## Direct Equity Vintage Diversification<sup>1</sup>



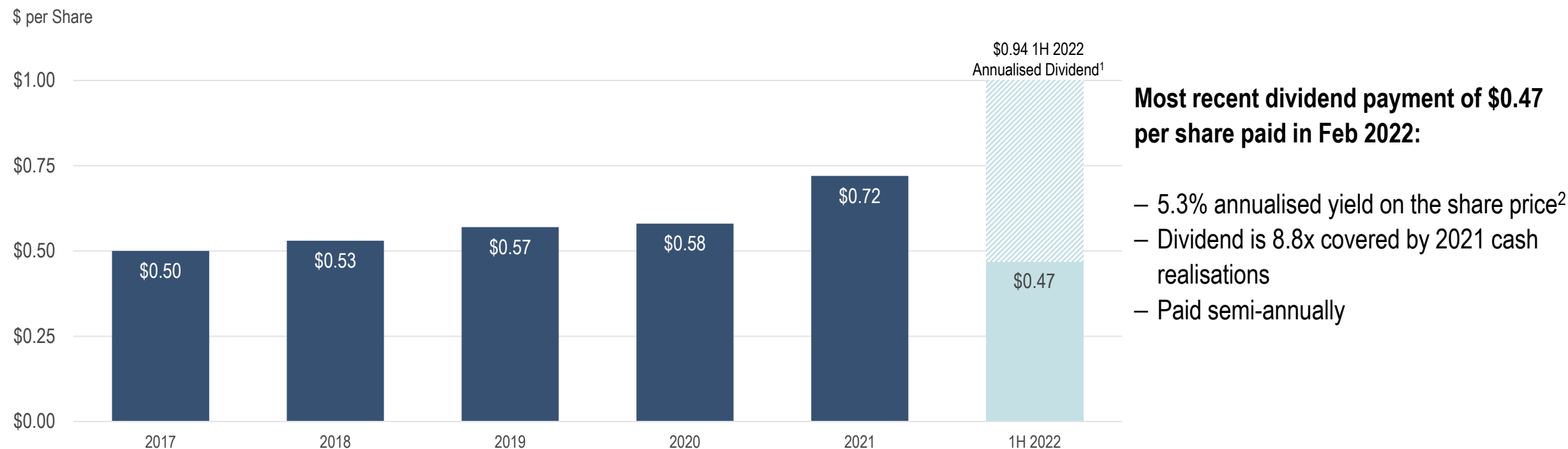
Note: As of 30 April 2022.

1. Excludes public investments.

# Dividend Policy of Paying 3.0% of NAV to Shareholders

Based on the 2022 run-rate dividend of \$0.94, NBPE has increased the dividend by 31% compared with 2021. Dividends are paid semi-annually

## Dividend History



Note: As of 30 April 2022.

1. NBPE's dividend policy is to pay an annualised 3.0% yield on NAV.

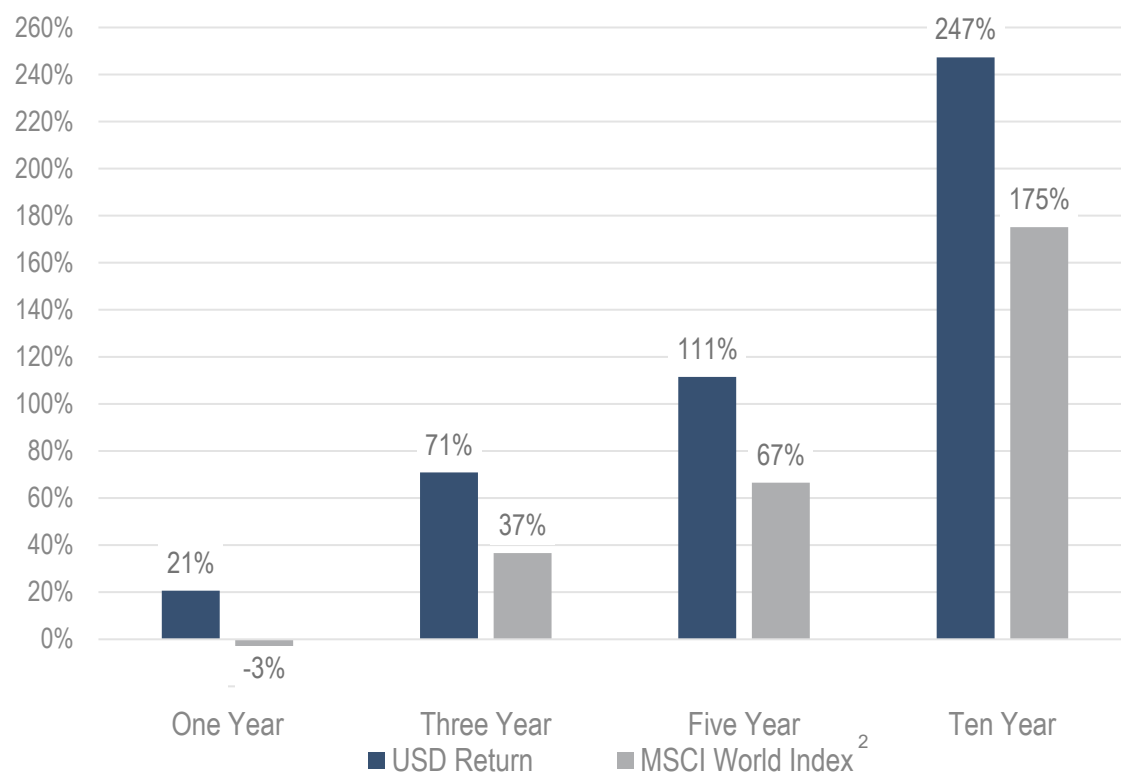
2. As of 10 May 2022.

# Long Track Record of Strong Performance

Both NAV and TSR have outperformed relevant indices over the short, medium and long term

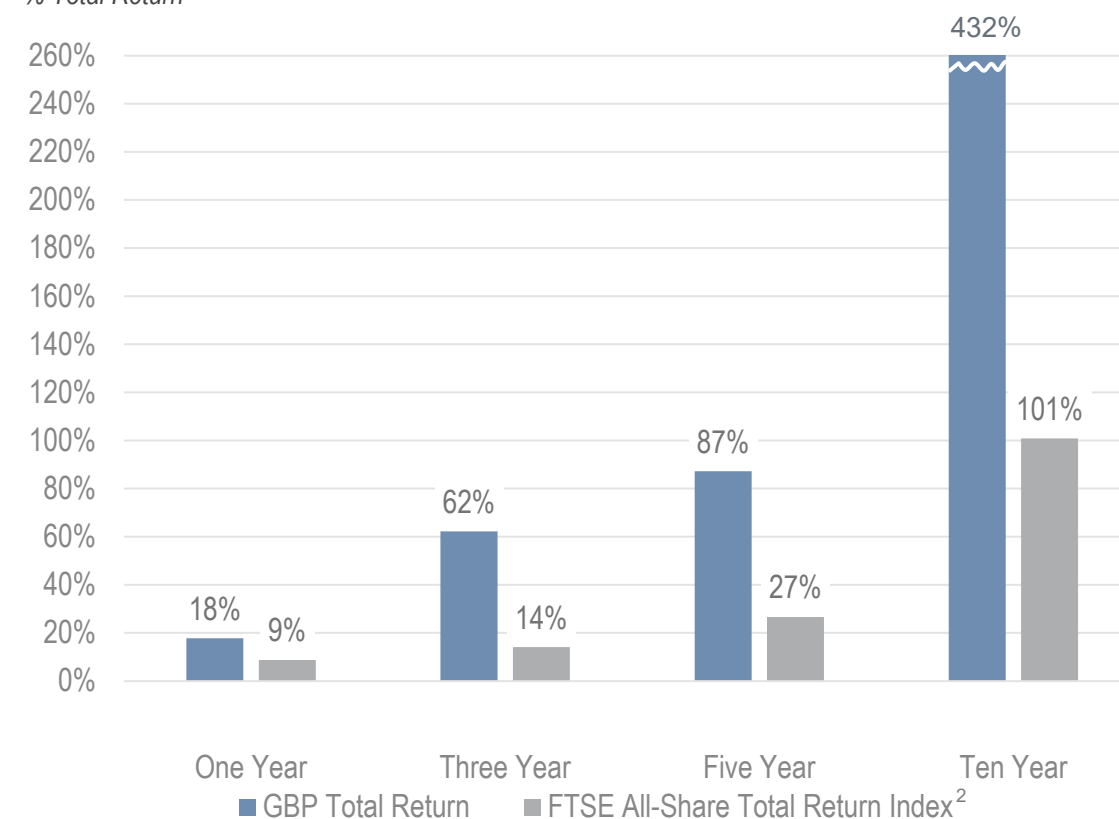
NAV Total Return (USD)<sup>1</sup> as of 30 April 2022

% Total Return



Share Price Total Return (GBP)<sup>1</sup> as of 30 April 2022

% Total Return



Note: Based on NBPE NAV data as of 30 April 2022. Past performance is no guarantee of future results.

1. All performance figures assume re-investment of dividends at closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2. See endnote two for important information regarding benchmarking.

# Summary of 2021 and First Four Months of 2022

Strong performance in 2021 and portfolio well positioned

## 2021 Summary

**Performance speaks to the quality of the portfolio and our focus on investing in two core themes**

- 2021 company operating performance of 27% revenue and 28% EBITDA growth, respectively
- Strong gross margin profile of the portfolio in 2021
- \$401m of announced realisations; 14 full and partial realisations at 83% uplift<sup>1</sup>

## 30 April 2022 YTD

**Meaningful public market volatility in 2022**

- NBPE's publicly listed share and FX changes have driven a 7% decline in NAV TR during the first four months of 2022
- 17% of private company valuations as of 31 March 2022; most of the private portfolio remains valued as of 31 December 2021

**Continued realisation activity**

- \$80 million of announced realisations<sup>2</sup>; \$51 million received through 30 April 2022
- Four announced full or partial exits year to date totalling \$64 million
- These four realisations are at a 6% uplift to 31 December 2021 valuations

1. Uplift vs 31 December 2020 valuations.

2. Pending realisations subject to customary closing conditions. No assurances can be given the transactions ultimately close.



# 2022 Outlook

We believe our current portfolio is well-positioned and our strong capital position allows us to selectively take advantage of new opportunities



## Long-term secular growth trends

Seek companies that are expected to benefit from higher growth rates due to long-term trends or behaviour changes

- Often structural changes driven by changes in customer demands
- Creates new sources of demand, which we believe can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business or sector



## Businesses with low expected cyclicality

Seek companies which tend to be characterised by more defensive sectors or end markets

- Generally companies which we believe are less susceptible to changes in overall GDP
- Companies which we think will outperform on a relative basis during a contraction
- Can often be 'essential services' or quasi-infrastructure, such as waste management, insurance or mobile phone towers

## 2022 Outlook

### Existing Portfolio

- We believe NBPE's portfolio remains well positioned for a range of economic conditions
  - Strong revenue, EBITDA growth in 2021 and margin profile across the portfolio
  - We believe many of NBPE's portfolio companies provide critical solutions to their clients

### New Opportunities

- Opportunity to take advantage of new opportunities as they arise
  - Strong capital position
  - \$364 million of available liquidity
- Robust dealflow alongside top tier private equity managers, allowing us to be highly selective in deploying capital

# Concluding Thoughts

Attractive performance and well positioned portfolio

## Differentiated strategy

**Selective:** co-investing with leading private equity managers, focusing on attractive opportunities, with ability to perform across diverse economic conditions  
**Dynamic:** control the investment pacing and capital position  
**Fee efficiency:** single layer of fees on the vast majority of co-investments

## Long term outperformance

**Direct equity portfolio:** >90% of the portfolio and the driver of strong historic returns  
**Performance:** NAV TR has outperformed MSCI World Index over short, medium and long term

## Well positioned

**Portfolio:** We believe the portfolio remains well positioned in the current environment  
**Strong balance sheet:** 107% investment level, \$364m availability liquidity  
**Investment capacity:** well placed to take advantage of new investment opportunities

Note: as of 30 April 2022. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

Supplementary Information

A responsible and sustainable investor

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# Responsible and Sustainable Investment Policy

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

## ESG factors integrated into the investment process by:



### Avoid

Ability to exclude particular companies or whole sectors from the investable universe



### Assess

Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process



### Amplify

Focusing on 'better' companies based on environmental, social and governance characteristics

1. See appendix for a description of sustainability potential.

# NBPE Responsible & Sustainable Investment Policy

Responsible and sustainable investment policy is centered on the objective of better investment outcomes through incorporating ESG considerations into the investment process



**NBPE Upholds Strong Governance Principles** – The **Board of Directors** oversees a **high standard of corporate governance** and believes responsible investing is an important cornerstone of this commitment

## A+

Awarded Top Scores

**NBPE's Manager is a Leader in Responsible and Sustainable Investing** – NB Private Markets 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



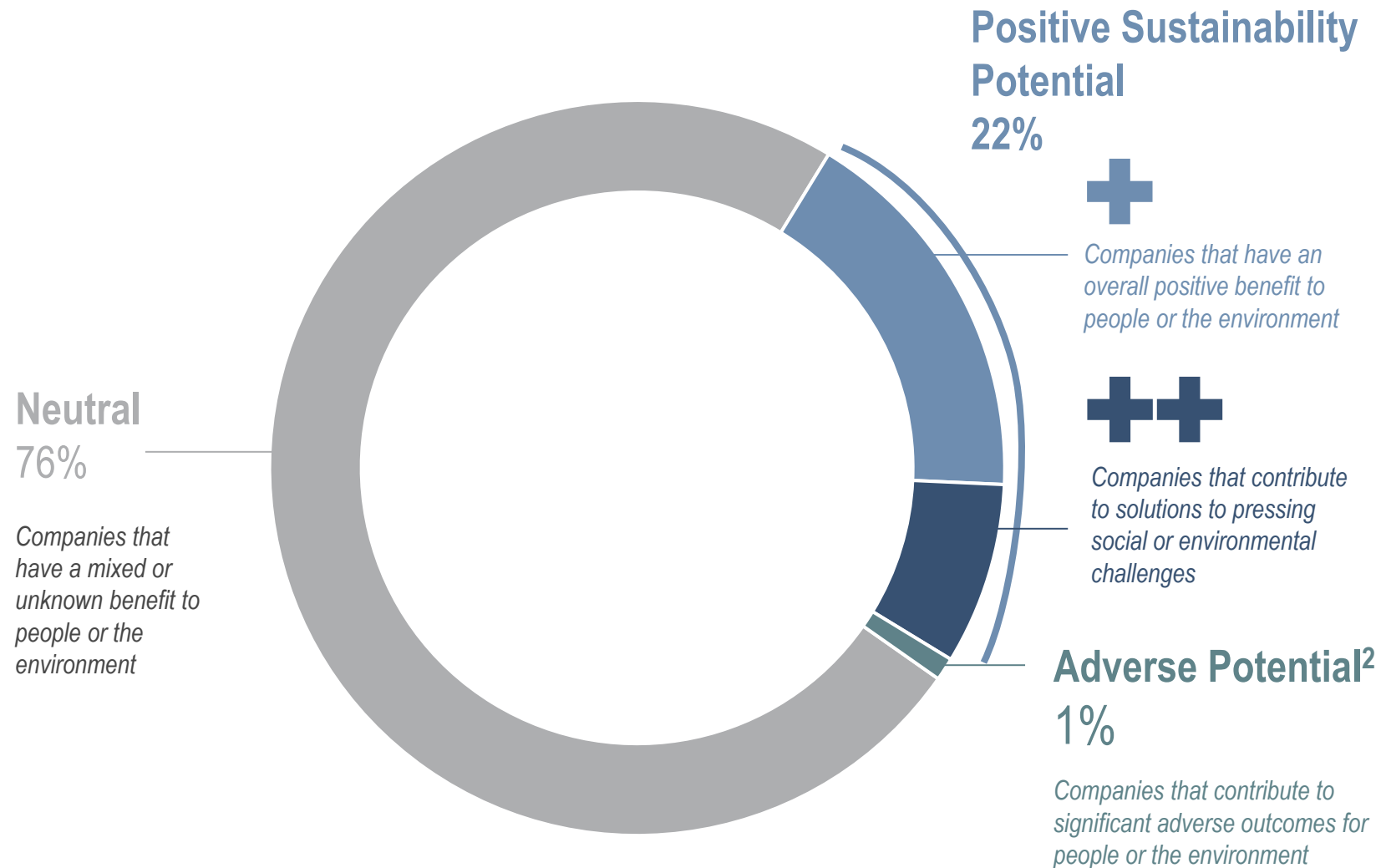
**NBPE's Portfolio is Assessed Through an Additional Sustainability Lens** – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value



- Seek to **avoid significantly adverse social and environmental outcomes** to people and the planet, including exclusions outlined in the policy
- NB Private Markets can **identify portfolio companies deemed to have an overall positive potential benefit** to people and the environment, including contributing solutions to pressing sustainability challenges

# NBPE Portfolio Through A Sustainability Lens

22% 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



Note: As of 30 April 2022.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 30 April 2022; 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% of fair value.
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

## Supplementary Portfolio Information

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# Case Study: Constellation Automotive

## Company Description:

Largest vertically integrated digital used car market place across segments including consumer to business, business to business, and business to consumer

## Deal Summary:

Investment Date	November 2019
Lead Investor	TDR Capital
NBPE Fair Value 30/4/22	\$81 million
Percent of Fair Value 30/4/22	5.6%

## Highlights:

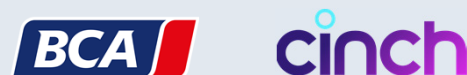
### Investment Thesis

- ✓ Market leading position
- ✓ Scalable M&A platform
- ✓ Strong financial profile

### Key NBPE Themes

- ✓ Technology
- ✓ E-commerce
- ✓ Transformational ownership

### Stable Platform / Growth



### Strong GP Partner



### Business Transformation

Shift from physical to digital auctions with 100% of remarketing activity now online  
Launch of Cinch in October 2020

### Recent Developments

- ✓ Cinch raised £1bn in May 2021 to accelerate growth
- ✓ Combination with CarNext creates leading pan-European used car digital marketplace



## Company Description:

E-commerce shipping software provider to customers including consumers, small businesses, e-commerce shippers, enterprises and high-volume shippers

## Deal Summary:

**Investment Date** October 2021

**Lead Investor** Thoma Bravo

**NBPE Fair Value 30/4/22** \$30 million

**Percent of Fair Value 30/4/22** 2.1%

## Highlights:

### Investment Thesis

- ✓ Leading market position in U.S. e-commerce shipping software
- ✓ Large addressable market
- ✓ Significant free cash flow

### Key NBPE Themes

- ✓ Secular growth drivers
- ✓ Technology
- ✓ E-commerce

### Leading Market Position

- ✓ Leader in online postage software
- ✓ High number of monthly subscribers
- ✓ Approved by US Postal Service

### Strong GP Partner



### GP Expertise

Leveraging Thoma Bravo's extensive software and operational expertise

### Historical Metrics

- ✓ 19% LTM 30 June 2021 revenue growth<sup>1</sup>
- ✓ 1.5% ARPU\* during Q2 2021<sup>1</sup>
- ✓ 77% gross profit margins LTM 30/6/21<sup>1</sup>
- ✓ \$280m LTM 30/6/21 FCF<sup>1</sup>

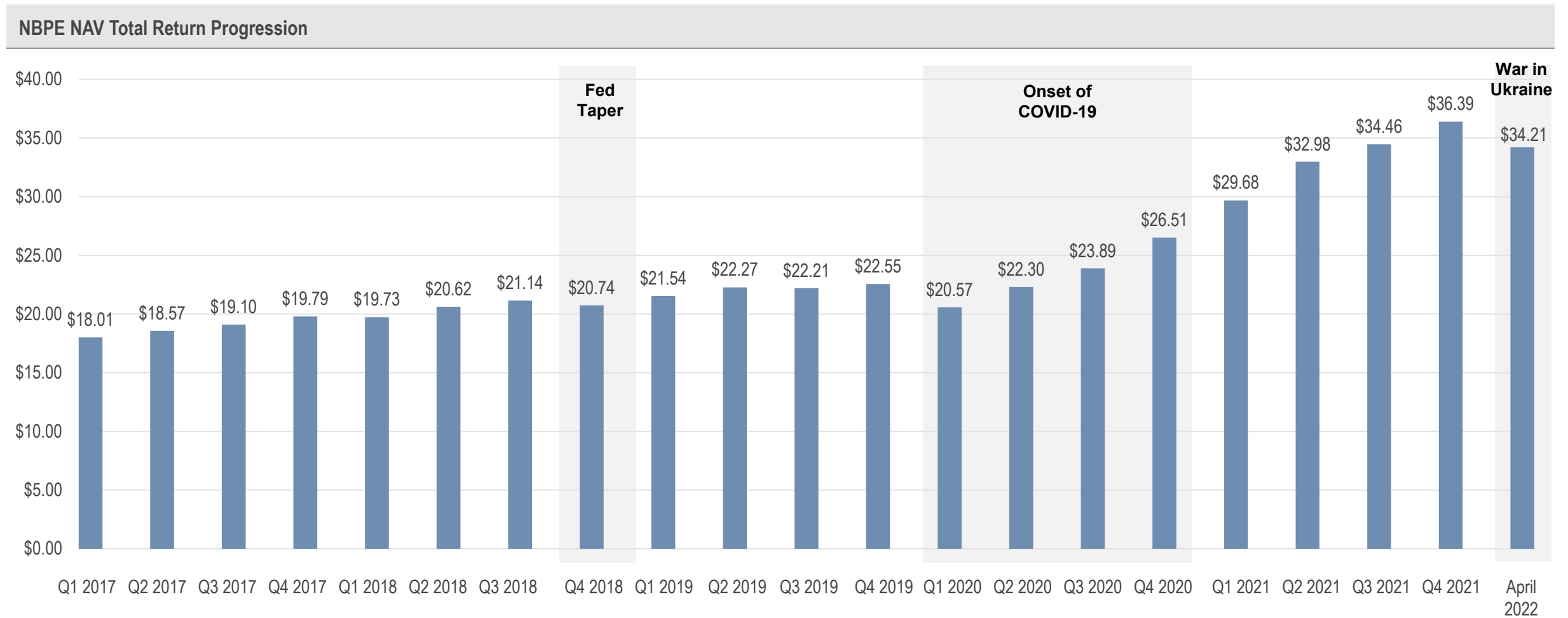
Note: Data as of 30 April 2022. Past performance is not an indicator, guarantee or projection of future performance.

1. SEC public company filings.

\*Average Revenue per User.

# Total Return NAV Progression

Five year NAV total return growth of 111%, through sometimes challenging environments

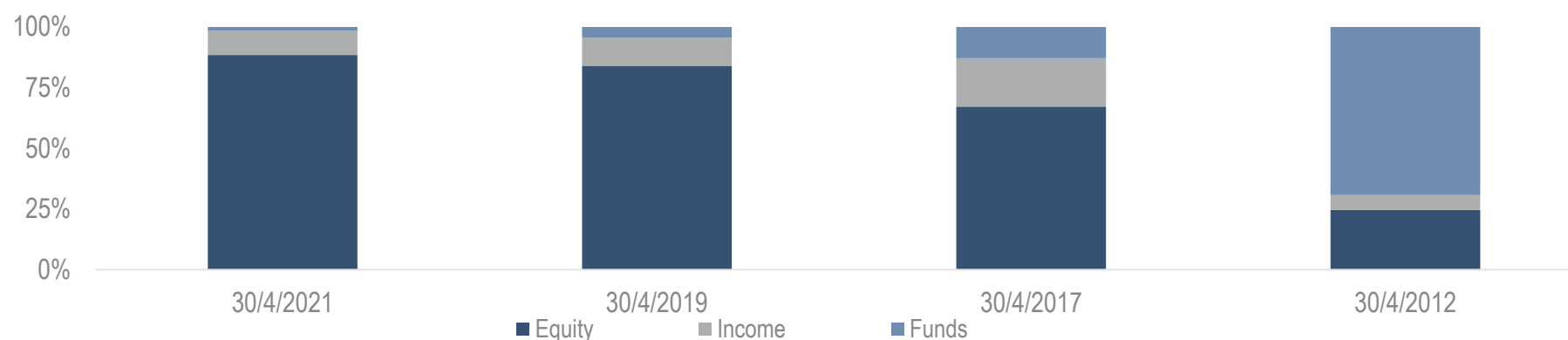


Note: Data as of 30 April 2022.

# Direct Equity Portfolio Performance

Direct equity investments are 91% of the portfolio and are clearly driving overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
<b>Direct Equity Investments</b>	21.3%	22.0%	20.5%	20.4%
<b>Income Investments</b>	16.0%	16.1%	9.6%	10.8%
<b>Total Portfolio</b>	<b>20.9%</b>	<b>21.0%</b>	<b>17.9%</b>	<b>15.2%</b>



Note: as of 30 April 2022. Fund performance for one, three, five and ten years is 31.7%, 7.5%, 1.2% and 6.9% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 April 2022. 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 will lower returns).

# Largest Private Company Investments – 30 April 2022









The largest 15 investments represent 43.0% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	\$81.0	5.6%
 AutoStore	OB: AUTO 2019	Industrials / Industrial Technology	Leading provider of automation technology	\$56.7	3.9%
 agility	NYSE: AGTI 2019	Healthcare	Medical equipment management and services	\$49.3	3.4%
 MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	\$47.8	3.3%
 ACTION	2020	Consumer / E-commerce	European discount retailer	\$47.1	3.3%
 USI	2017	Financial Services	Insurance brokerage and consulting services	\$42.0	2.9%
 KROLL	2020	Financial Services	Multi-national financial consultancy firm	\$41.0	2.8%
 GFL	NYSE: GFL 2018	Business Services	Waste management services	\$34.4	2.4%
 COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	\$32.9	2.3%
 EXCELITAS	2017	Technology / IT	Sensing, optics and illumination technology	\$32.7	2.3%
 MARQUEE BRANDS	2014	Consumer / E-commerce	Portfolio of consumer branded IP assets, licensed to third parties	\$32.7	2.3%
 BeyondTrust	2018	Technology / IT	Cyber security and secure access solutions	\$32.5	2.2%
Business Services Company*	2017	Business Services	Business services company	\$31.6	2.2%
 Advisor Group	2019	Financial Services	Independent network of wealth management firms	\$31.4	2.2%
 AUCTANE	2021	Technology / IT	E-commerce shipping software provider	\$30.0	2.1%
<b>Top 15 Investments</b>				<b>\$623.0</b>	<b>43.0%</b>

Note: As of 30 April 2022. \*Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

# Technology Investments

The large majority of NBPE's technology exposure is in mature, leading technology businesses with recurring revenue

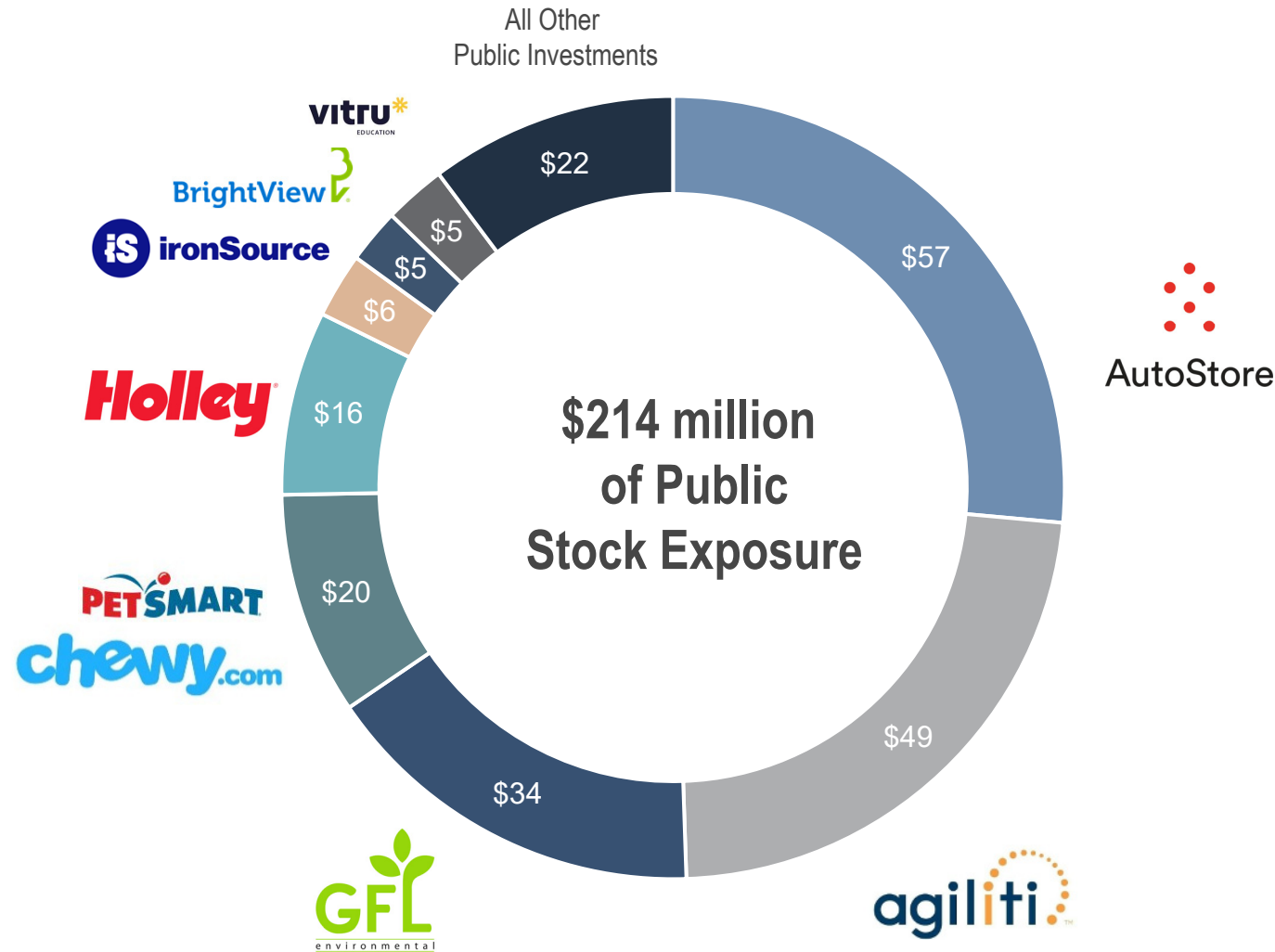
Company	Sub-Sector	Fair Value / % of FV	Recurring Revenue	Market-Leading Business	M&A Opportunities	Profitable <sup>1</sup>
 BeyondTrust	Security Software	\$32.5m / 2.2%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AUCTANE	E-commerce Software	\$30.0m / 2.1%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 ENGINEERING	IT Services / Software	\$20.9m / 1.4%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 BYLIGHT <i>Lighting The Path</i>	Government IT Services	\$20.5m / 1.4%			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RENAISSANCE*	Education Software	\$16.8m / 1.2%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Peraton™	Government IT Services	\$15.0m / 1.0%		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 REALPAGE™	Real Estate Software	\$12.2m / 0.8%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Digital River*	E-commerce / Payments	\$12.1m / 0.8%	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
 ZPG	Real Estate Software	\$11.5m / 0.8%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 =exact	ERP Software	\$11.1m / 0.8%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Total</b>		<b>\$182.6m / 12.5%</b>				

Note: As of 30 April 2022. Investments shown above do not represent all investments within the Technology, Media & Telecom investment diversification; the above is meant to highlight only the ten largest private investments within this industry classification with a focus on software and services technology, which are greater than \$10m of fair value. See the schedule of investments in the appendix for a full list of all NBPE investments.

1. Based on LTM EBITDA, which may include adjustments, as of 30 April 2022. New investments performance is based on information at the time of underwriting.

# NBPE Public Investments

18 total public positions with \$214 million of fair value as of 30 April 2022



## Public Portfolio Stats

**18**

Public positions of previously private companies

**82%**

Of public stock value held through 5 positions

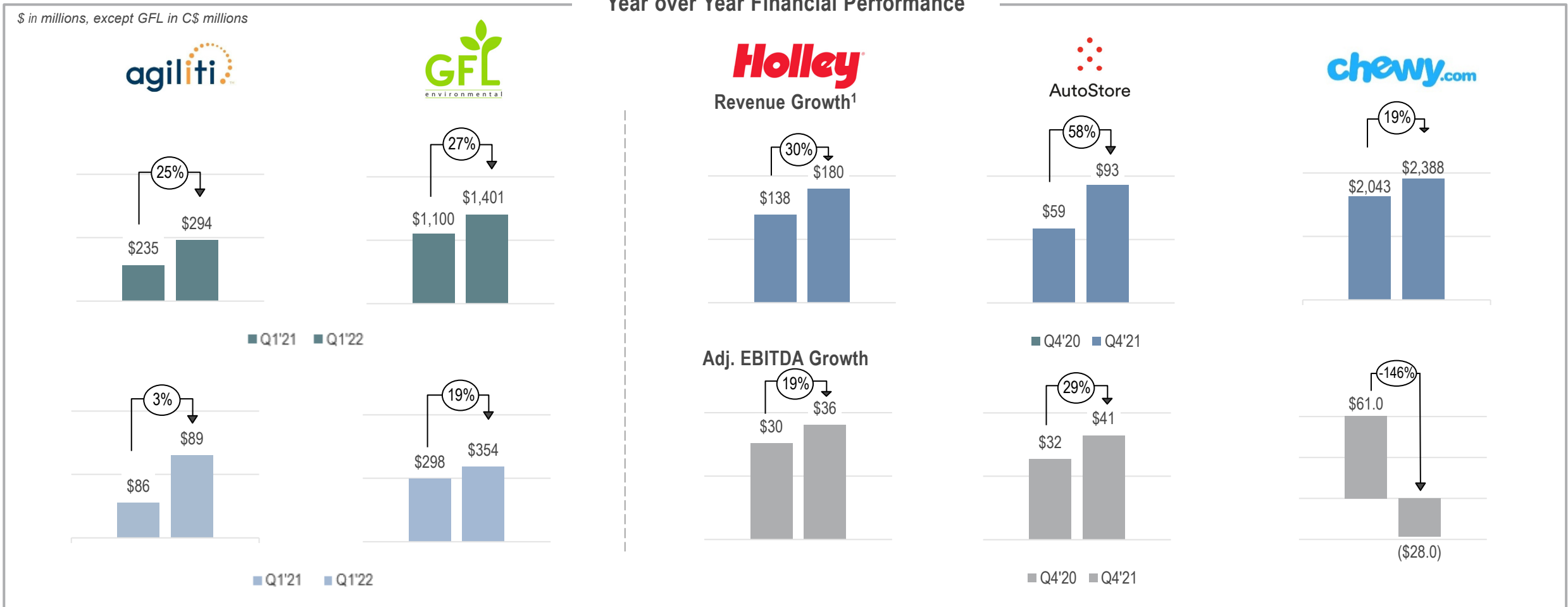
**1.6x / 4.0x**

Realised / Total multiple of invested capital generated by top five investments

Note: as of 30 April 2022. US Dollars in millions; pie chart shows public investments larger than \$5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

# Key Financial Performance of Top Five Public Positions

Based on latest available data, underlying business fundamentals appear generally attractive



Note: as of 30 April 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.  
 Source: company websites, Q4 earnings presentations and releases: Autostore (17/2/22), Holley (3/3/22), Chewy (29/3/2022). Q1 earnings presentations and releases: GFL (4/5/2022), Agiliti (10/5/2022).  
 1. Chewy and Holley revenue growth represents net sales.

## Supplementary Information

### Balance sheet, dividend and capital position

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# Balance Sheet Detail

<i>\$ in millions</i>	<b>30 April 2022</b> (Unaudited)	<b>31 December 2021</b> (Audited)
<b>Total Investments</b>	<b>\$1,447.7</b>	<b>\$1,569.3</b>
Investment level	107%	106%
Cash	64.1	116.5
Credit Facility Drawn	-	-
ZDPs	(152.2)	(162.0)
Other	(3.3)	(43.6)
<b>Net Asset Value</b>	<b>\$1,356.3</b>	<b>\$1,480.2</b>
Dividends Accrued/Paid in Period (\$)	\$22.0	\$33.7
<b>NAV per Share (\$)</b>	<b>\$29.00</b>	<b>\$31.65</b>
<b>NAV per Share (£)</b>	<b>£23.10</b>	<b>£23.37</b>

Note: as of 30 April 2022.

# Supplementary Information

## Fees and charges

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# Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
<b>NBPE</b>	<b>1.5% on Private Equity Value</b>	<b>7.5% of gains providing 7.5% hurdle is met</b>	<b>-<sup>1</sup></b>	<b>99% PE fair value</b>	<b>1.50% management fee / 7.5% carry at vehicle level</b>

NBPE's fee structure is highly attractive

Note: As of 30 April 2022.

1. Approximately 97% of the direct investment portfolio (measured on 30 April 2022 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.

# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	81.0	6%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	56.7	4%
Action	Large-cap Buyout	Jan-20	3i	47.1	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	43.0	3%
Agility (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	49.3	4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	47.8	4%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	41.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	34.3	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	34.4	3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	16.8	1%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.7	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	31.6	2%
Cobvit	Income Investment	Aug-18	Veritas Capital	32.9	2%
Auclane	Large-cap Buyout	Oct-21	Thoma Bravo	30.0	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	32.7	2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	31.4	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	19.7	1%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	32.5	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	24.2	2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	21.1	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.8	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	20.9	2%
Telxius	Large-cap Buyout	Oct-17	KKR	17.9	1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	19.5	1%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	1.5	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	16.3	1%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1%
Opark	Large-cap Buyout	Oct-17	KKR	15.5	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	20.5	2%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.7	1%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	15.2	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	15.0	1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	18.3	1%
Tendram	Large-cap Buyout	Oct-17	PAI	12.8	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	14.0	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	11.5	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	12.4	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	12.1	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	15.1	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.4	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	12.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	14.2	1%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	26.5	2%
Exact	Mid-cap Buyout	Aug-19	KKR	11.1	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	10.5	1%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	5.7	0%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.5	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	10.1	1%
Basis Technologies	Growth / Venture	Jun-15	FTV Capital	9.2	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	1%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	10.0	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	8.6	1%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	2.8	0%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	9.1	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.4	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.7	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.3	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	5.6	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.7	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.6	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.8	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	5.2	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.4	0%
BrightView (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.8	0%
Vtru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.5	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.9	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	4.2	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.3	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.4	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.2	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.6	0%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.6	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.7	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.3	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	3.5	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	1.9	0%
Corona Industrial	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.3	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	1.8	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.3	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.8	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.0	0%
Veriv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.9	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.6	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	1.8	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	1.8	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.8	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	1.7	0%
Boa Vista (BWMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.6	0%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.7	0%
Other Direct Equity Investments				(12.8)	
Other Debt Investments				0.2	
Other Fund Investments				2.0	
<b>Total Portfolio</b>				<b>1,447.7</b>	

Note: as of 30 April 2022.

# 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.

Endnotes

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# Awards Disclosures

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The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European 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. The award does not constitute an investment recommendation. 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 European pension fund space. 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. The award does not constitute an investment recommendation. 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.

Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. 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.

# Endnotes

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1. As of 30 April 2022. Uplift analysis includes 17 IPOs and 27 full direct equity investment exits over the trailing five years. 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 will lower returns). Past performance is not a guarantee of future returns. Multiple calculation 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.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,539 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 30 April 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
3. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange’s (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK’s market capitalization (FTSE All Share Factsheet, 30 April 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.



Disclaimers



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