

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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 INFORMATION AVAILABLE AT 31 AUGUST 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 expected to 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

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

18.5%

Gross IRR on direct equity investments (5 years)

40.7%

Average uplift on IPOs/realisations (5 years)

2.6x

Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 August 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 275 private equity manager relationships⁽¹⁾ and +\$100 billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

170+

Team members working on primary and co-investments

10

Offices, globally

595+

Fund commitments (active)⁽¹⁾

A+

UNPRI rating for private equity ESG integration



1H 2022 Deal Flow

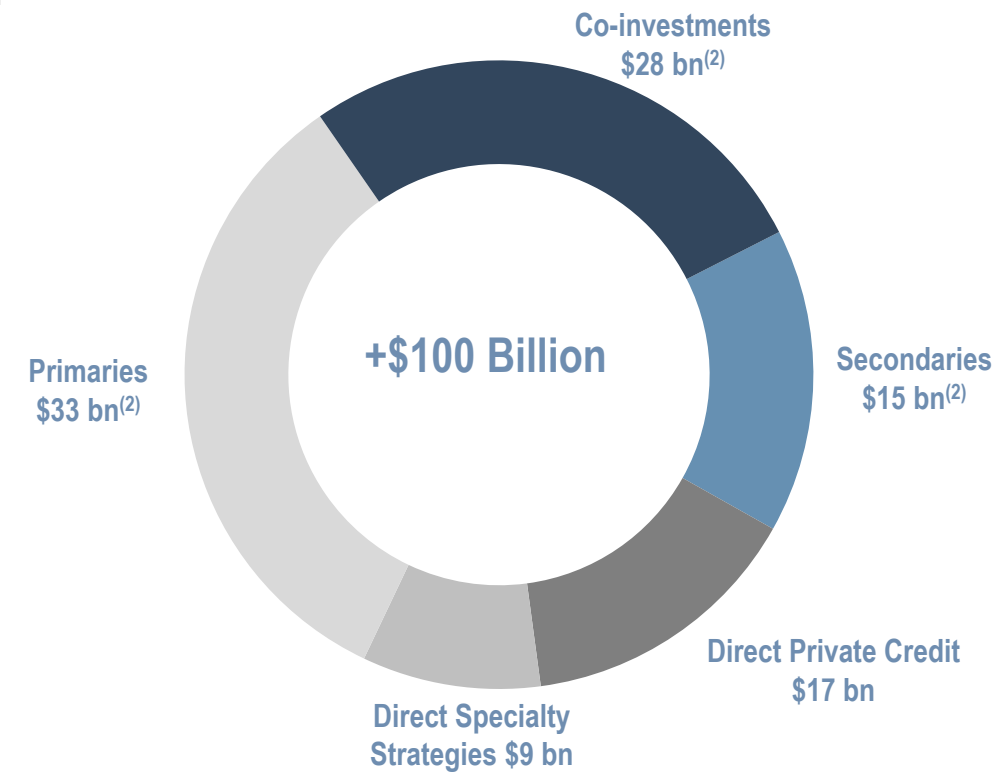
253

Opportunities Reviewed

167

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 June 30, 2022. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. Please refer to the Awards Disclosures at the end of this presentation.

1. As of June 30, 2022.

2. 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.

YTD August 2022 Performance Highlights

Private portfolio performing well to date in a challenging environment

NAV TR

NAV per share of \$27.70 (£23.81)

Year to date NAV TR of (10%)

- Decline in NAV driven by quoted holdings and negative FX rates



1H 2022 Private Valuations

Ex-FX, on a constant currency basis, 1H private valuations up nearly 3%



Operating Performance

Operating performance inclusive of M&A

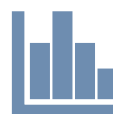
- LTM Revenue Growth: 27%¹
- LTM EBITDA Growth: 20%¹



Valuation & Leverage

EV/EBITDA multiple of 16.5x²

Weighted average net debt multiple of 5.7x²



Dividends

\$0.94 per share paid during 2022, increase of 30% vs 2021



Realisations & New Investments

\$114 million of announced realisations

- 2.7x exit multiple and a 26% uplift³

Two new investments in 2022 YTD

- \$41m invested in True Potential and an undisclosed investment⁴



Note: as of 31 August 2022.

1. As of 30 June 2022. See endnote 2 for further information on analysis.

2. As of 30 June 2022. See endnote 3 for further information on analysis.

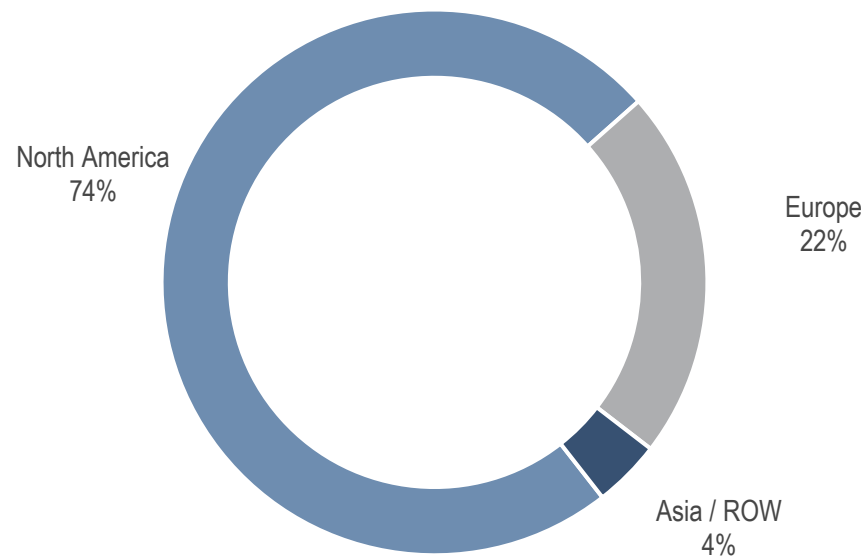
3. Based on 2022 announced realisations and as of 31 August 2022. Represents uplift from valuation three quarters prior to announcement date of exit. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may 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. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

4. Undisclosed company due to confidentiality provisions.

US Focus and Broadly Diversified by Industry

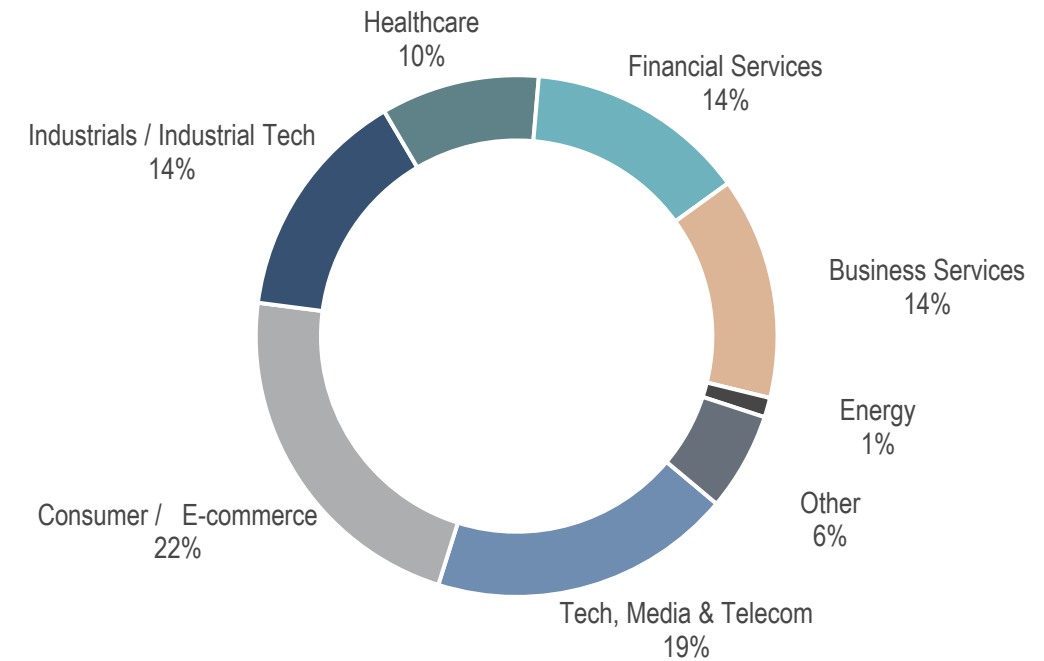
Investing in buyout investments, with the largest weighting in the U.S. and well diversified across both industry and geography

Geography



- The U.S. is the largest and deepest private equity market
- Meaningful exposure to Europe and other parts of the World

Industry

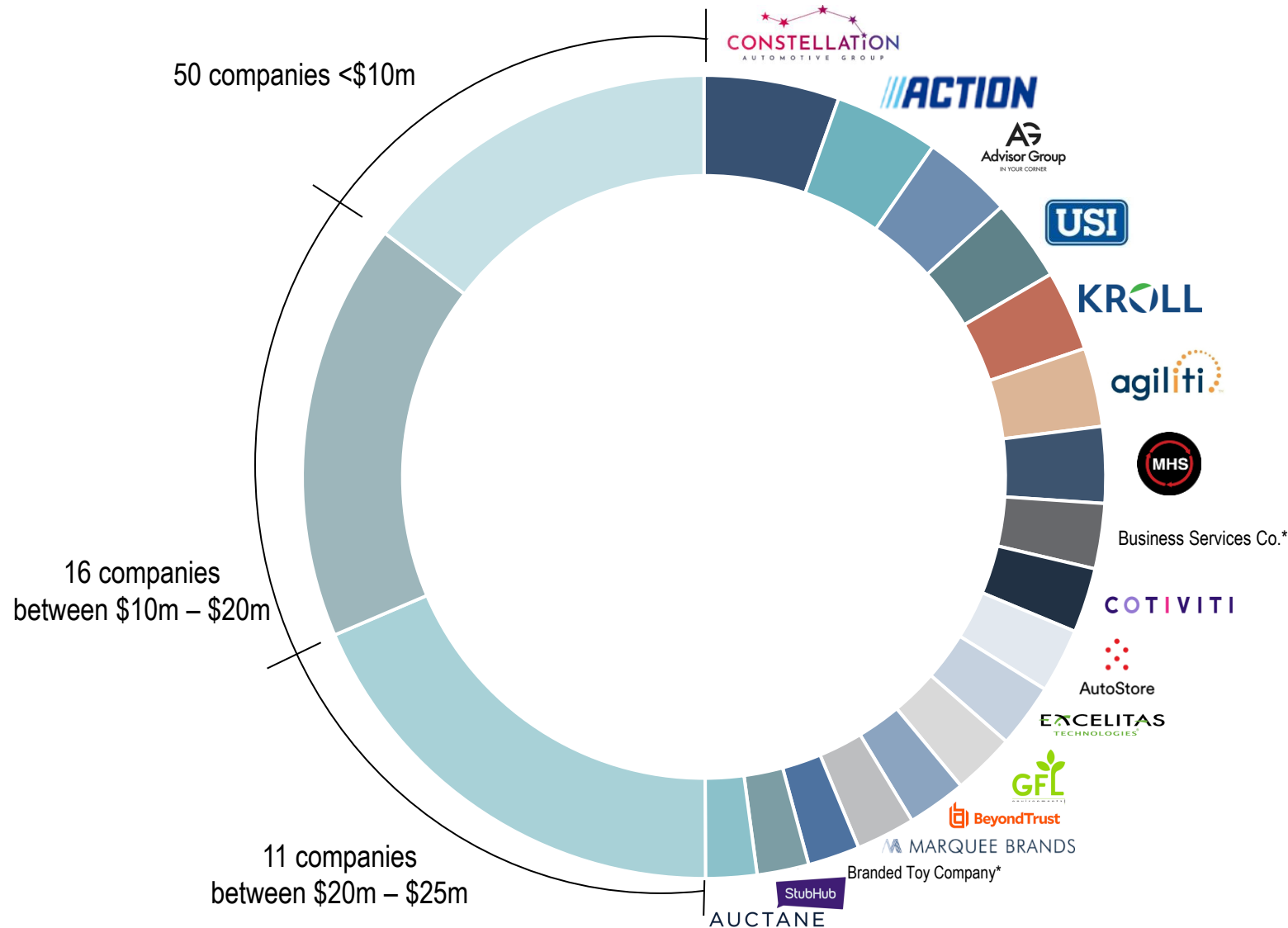


- Well diversified by sector
- Companies backed by high quality private equity managers
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers to drive value

Note: As of 31 August 2022. Numbers may not sum due to rounding.

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

94

Number of direct equity investments

56

Private equity managers co-invested alongside

50%

Fair value of top 20 investments

3.9

Private company average age (years)

Note: as of 31 August 2022.

Positioning the Portfolio for a Range of Macro-economic Environments

Providing the potential for long-term growth, while seeking to limit short and medium term impact of uncertainty

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



Note: as of 31 August 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.

Case Study: Kroll (fka Duff & Phelps)

Company Description:

Kroll provides proprietary data, technology and insight to help its clients stay ahead complex demands related to risk, governance and growth

Deal Summary:

Investment Date	March 2020
------------------------	------------

Lead Investor	Further Global
----------------------	----------------

NBPE Fair Value 31/8/22	\$41 million
--------------------------------	--------------

Percent of Fair Value 31/8/22	2.9%
--------------------------------------	------

Highlights:

Investment Thesis

- ✓ Market-leading business
- ✓ Recent acquisitions with diversified revenue streams and reduced cyclicality
- ✓ Continued execution of accretive M&A

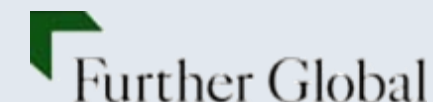
Key NBPE Themes

- ✓ Low expected cyclicality
- ✓ Long-term secular growth

Leading Market Position

- ✓ Global leader serving 50% of companies in S&P 500 and 65% of the Fortune 1000 companies
- ✓ Full suite of solutions

Strong GP Partner



GP Expertise

- ✓ World-class investment partner
- ✓ Further Global is a highly experienced PE firm with extensive expertise in the financial-services industry

Recent Developments

- ✓ Acquisitions of Resolver, a provider of risk intelligence software and Crisp, a provider of real-time risk intelligence, expands Kroll's risk intelligence platform

Case Study: True Potential

Company Description:

True Potential is a wealth management technology platform serving advisors and retail clients

Deal Summary:

Investment Date January 2022

Lead Investor Cinven

NBPE Fair Value 31/8/22 \$23 million

Percent of Fair Value 31/8/22 1.7%

Highlights:

Investment Thesis

- ✓ Best-in-class tech platform
- ✓ High quality sponsor

Key NBPE Themes

- ✓ Long-term secular growth

Leading Market Position

- ✓ Leading value proposition for clients
- ✓ Award-winning technology platform
- ✓ Works with close to 20% of UK financial advisers

Strong GP Partner

Cinven

Strong GP

- ✓ Combines Cinven's longstanding track record and expertise in Financial Services and TMT
- ✓ Support existing strategy and continued investment in recruiting and technology

Historical Metrics

- ✓ Serves more than 20% of the UK financial advisor market
- ✓ Generated revenue of £281 million and EBITDA of £132 million in 2021¹
- ✓ AUM excess of £20 billion at YE 2021¹

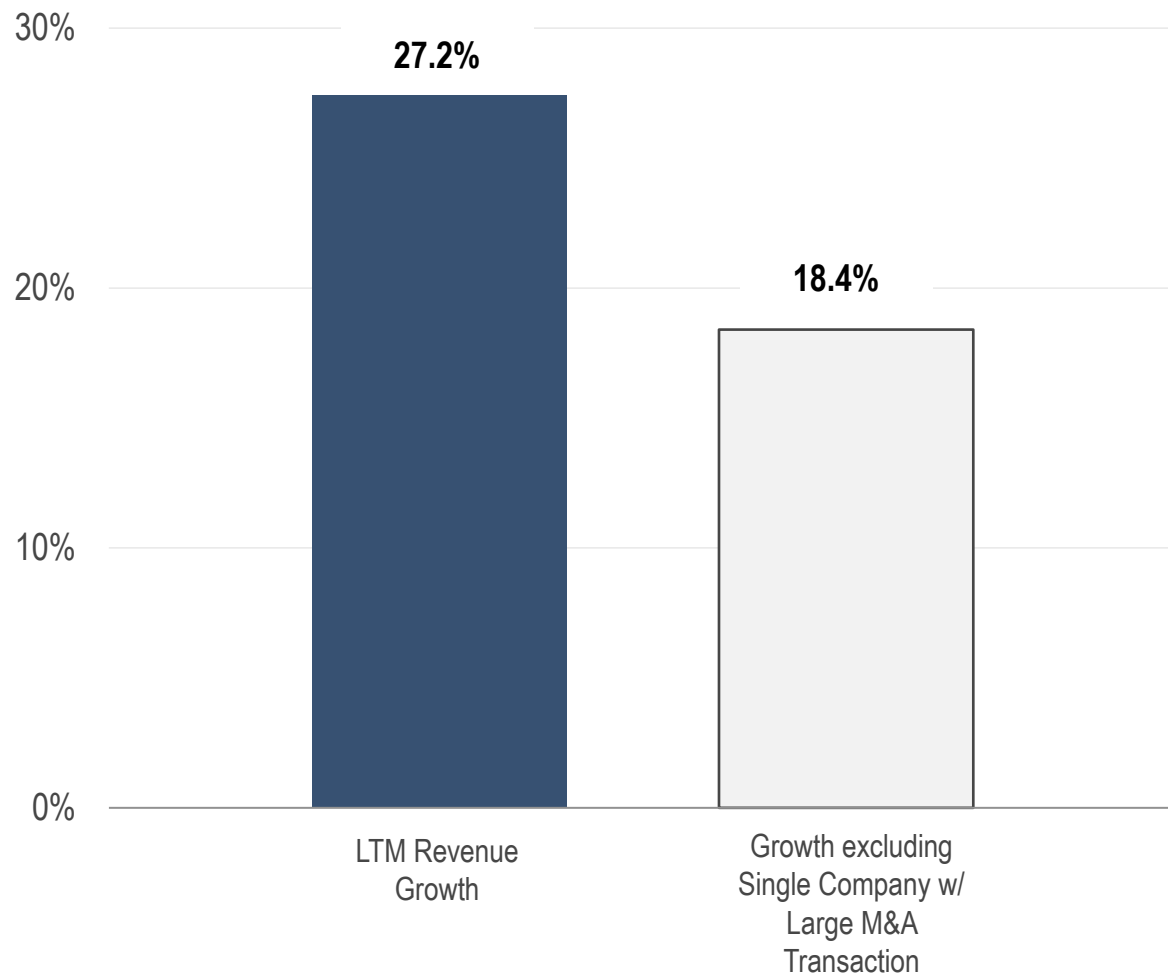
Note: Data as of 31 August 2022. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Company reports.

Strong Top Line Growth Across the Portfolio

Notable top line growth from a number of consumer, industrial and business services companies

Weighted Average LTM Revenue Growth



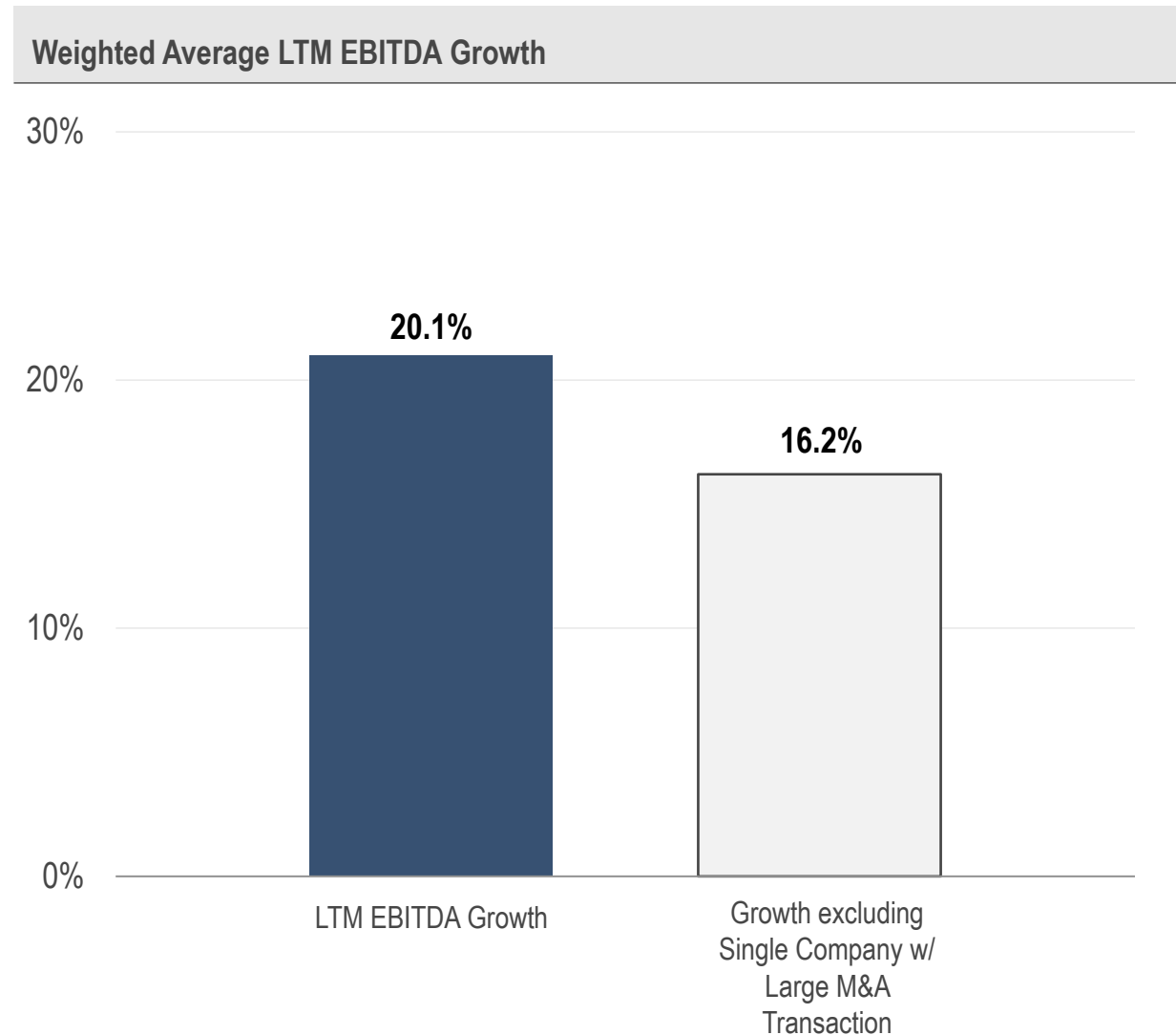
Weighted Average LTM Revenue Growth

- All sectors contributed to growth
 - Both organically and through M&A
- Notable top line growth from consumer, industrial and business services companies
 - Revenue growth in these sectors were driven by organic growth from existing and new customers, as well as strategic acquisitions
- <5% of portfolio value experienced negative top line growth
 - Negative growth reflecting more difficult operating environment for certain companies
- LTM revenue growth was influenced by one large portfolio company position where M&A contributed materially to growth; excluding this company revenue growth was 18.4%

Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Continued Positive Underlying Operating Performance

All sectors contributed to growth, with the vast majority of the portfolio generating positive EBITDA growth



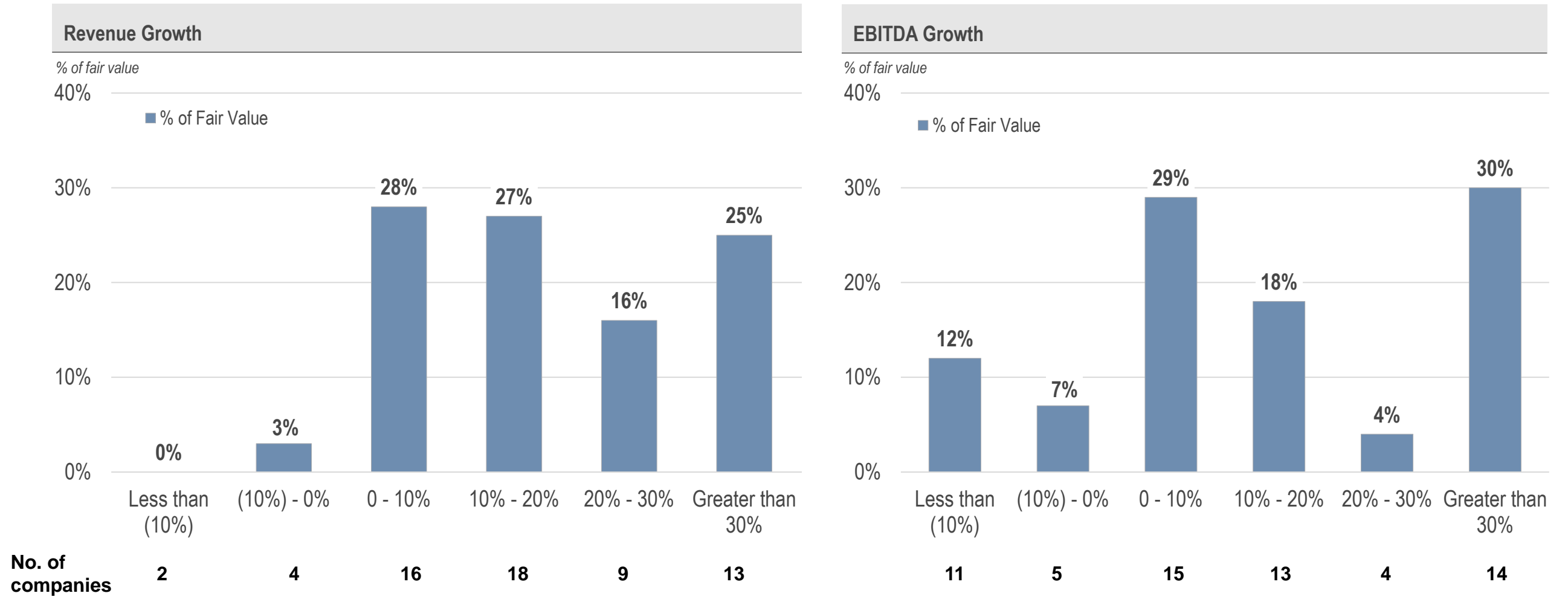
Weighted Average LTM EBITDA

- All sectors contributed to EBITDA growth
 - ~80% of the portfolio reporting positive growth
 - 30% of portfolio grew EBITDA >30% - attributable to revenue expansion, greater operating leverage, M&A, and in a small number of cases, re-bounds in demand from lower bases post COVID-19
- 16 companies experienced negative EBITDA growth (20% of portfolio); most of these companies had low negative growth rates, but a small number of companies (<5% of value) contributed more heavily to decline
- LTM EBITDA growth was influenced by one large portfolio company position where M&A contributed materially to growth; excluding this company EBITDA growth was 16.2%
- In general, LTM revenue growth outpaced LTM EBITDA growth and in certain parts of the portfolio these trends indicate some pressure on margins as a result of the overall environment
 - Some companies in the industrial and consumer sectors saw some margin pressure
 - Energy is not a significant input cost across portfolio

Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Portfolio Company Revenue and EBITDA Growth

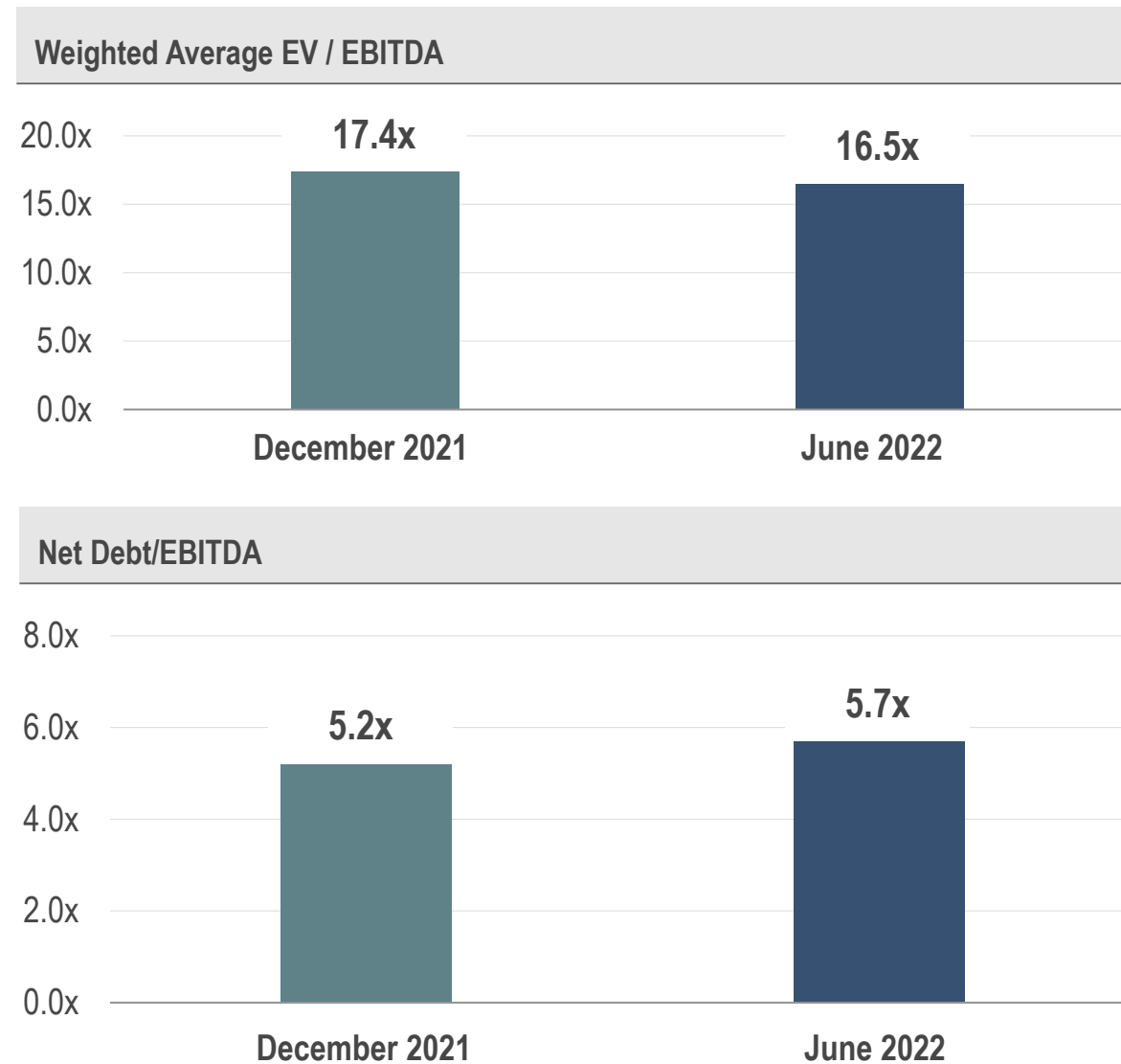
>95% of the portfolio growing top line; >50% of portfolio growing EBITDA >10%



Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Decline in Comparable Valuation Multiples

Valuation multiples declined by almost one turn, with net debt increase reflective of M&A at a number of companies



Weighted Average Valuation and Leverage Commentary

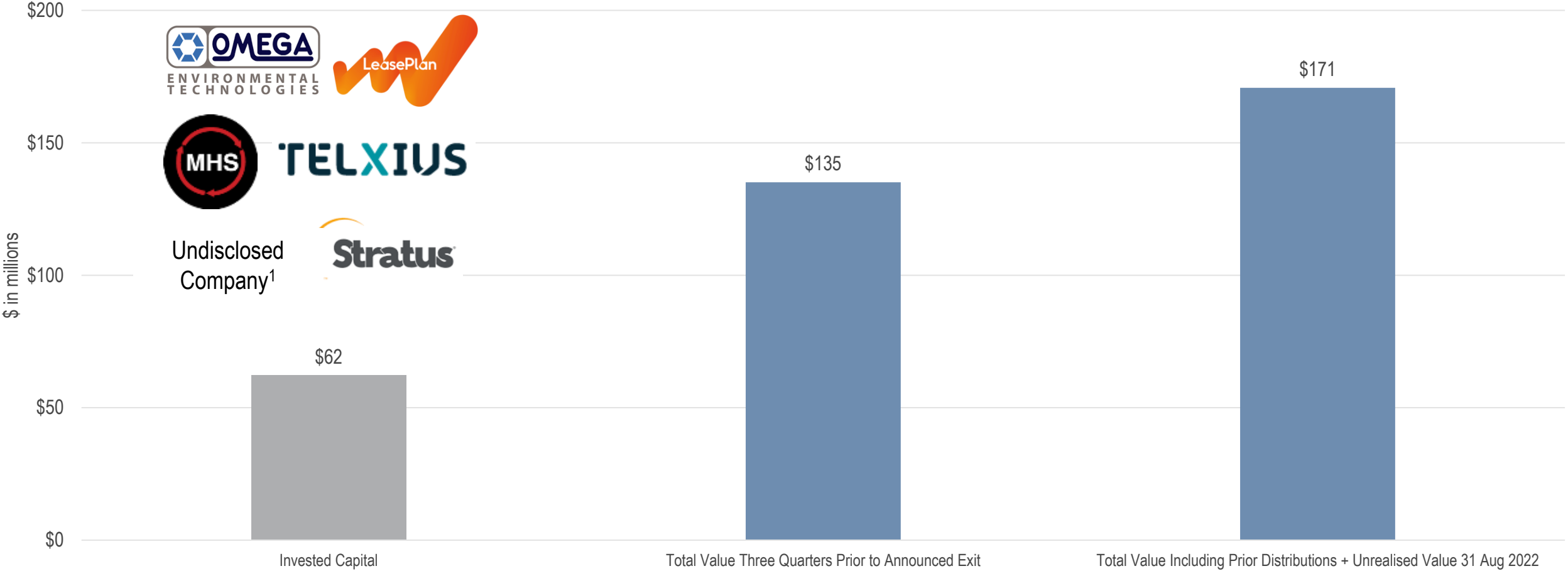
- Decline in valuation multiple of private portfolio in first six months of 2022
 - Reflects lower public comparables, in a period of significant volatility in public markets and difficult operating environment
- Increase in net debt / EBITDA during the first six months of 2022
 - Includes impact of increase in debt used to finance M&A activity

Note: As of 30 June 2022. See endnote 3 for further information on analysis.

\$114m of Realisations Announced

2022 full or partial exits have generated a 2.7x gross MOIC and 26% uplift

Announced Realisations



2.7x multiple / 26% uplift²

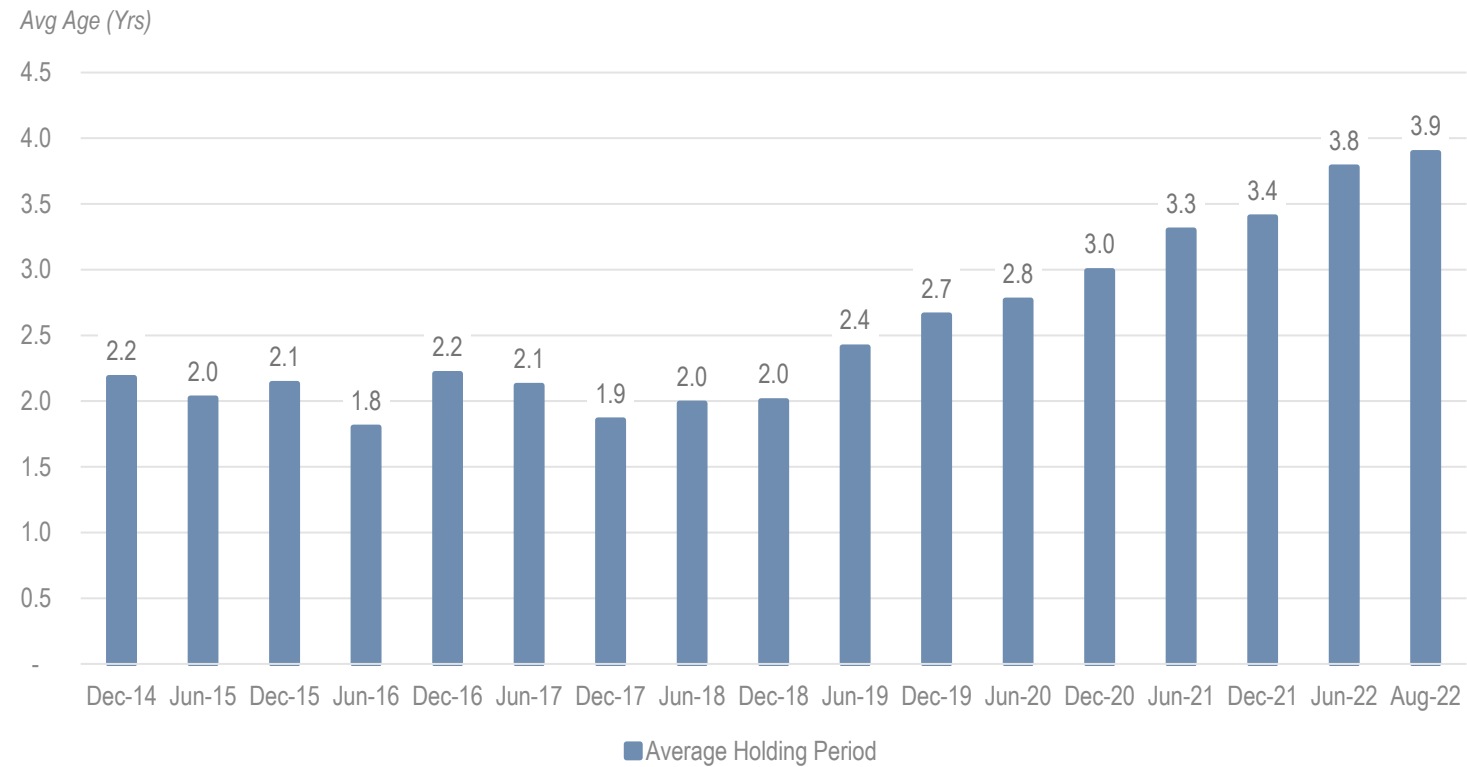
Note: as of 31 August 2022.

1. Undisclosed due to confidentiality provisions.
 2. Based on 2022 announced realisations and as of 31 August 2022. Represents uplift from valuation three quarters prior to announcement date of exit. 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. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

Maturing Portfolio

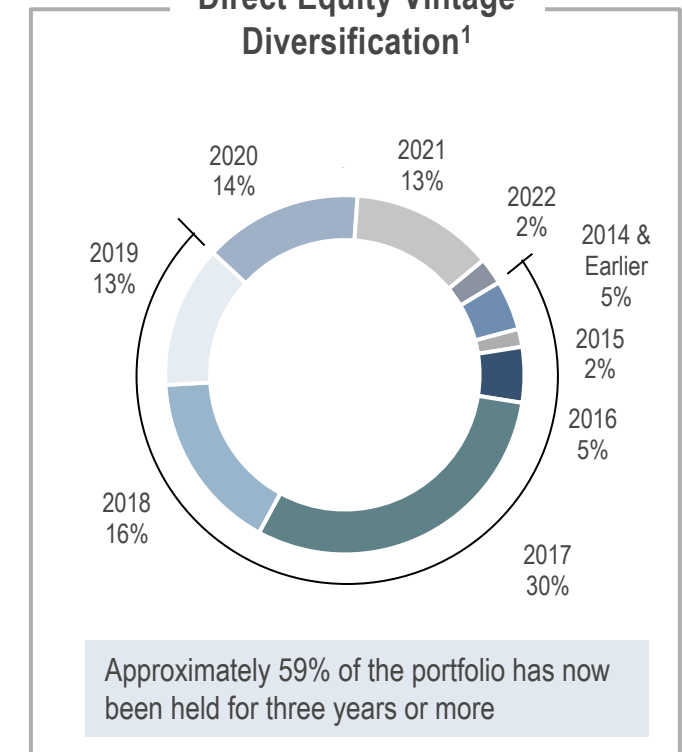
59% of NBPE's portfolio has been held for three years or more

Weighted Average Holding Period of Direct Equity Private Investments¹



Note: As of 31 August 2022.
1. Excludes public investments.

Direct Equity Vintage Diversification¹

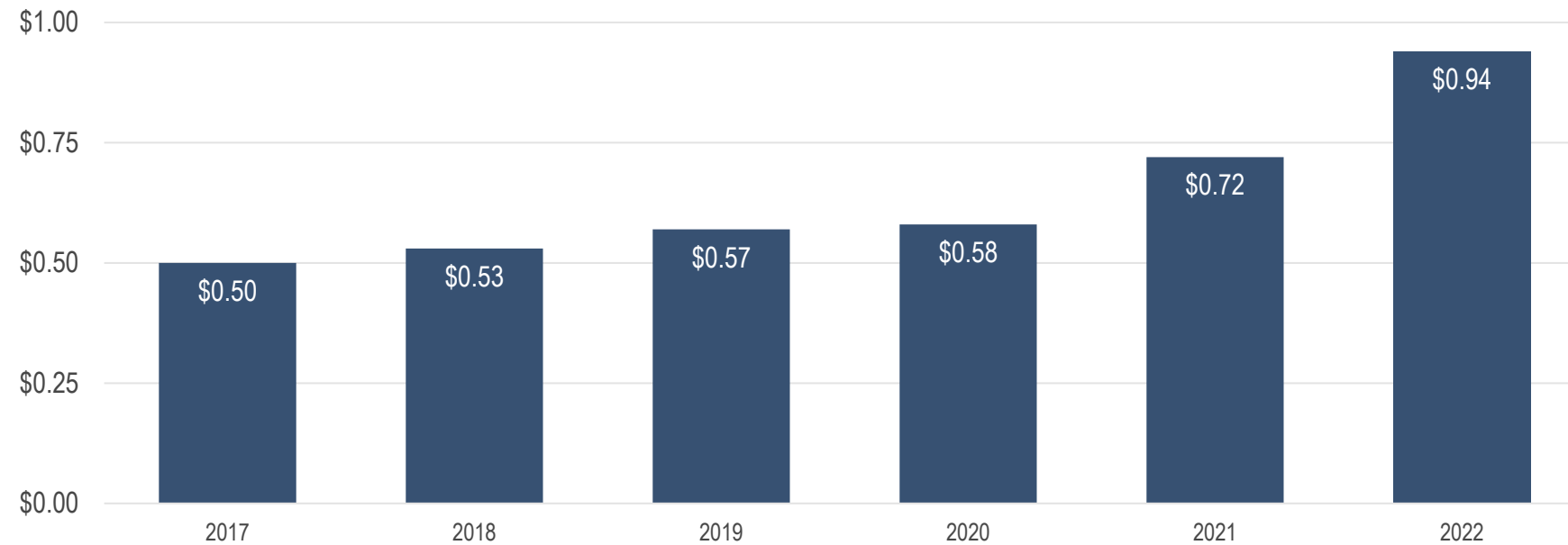


Dividend Policy of Paying 3.0% of NAV to Shareholders¹

Including the dividend paid in August 2022, NBPE has increased the dividend by 30% compared with 2021

Dividend History

\$ per Share



Most recent dividend declared of \$0.47 per share paid in Aug 2022:

- 5.0% annualised yield on the share price²
- 3.4% yield on NAV²
- Dividend is 2.6x covered by 2022 announced realisations³
- Paid semi-annually

Note: As of 31 August 2022.

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

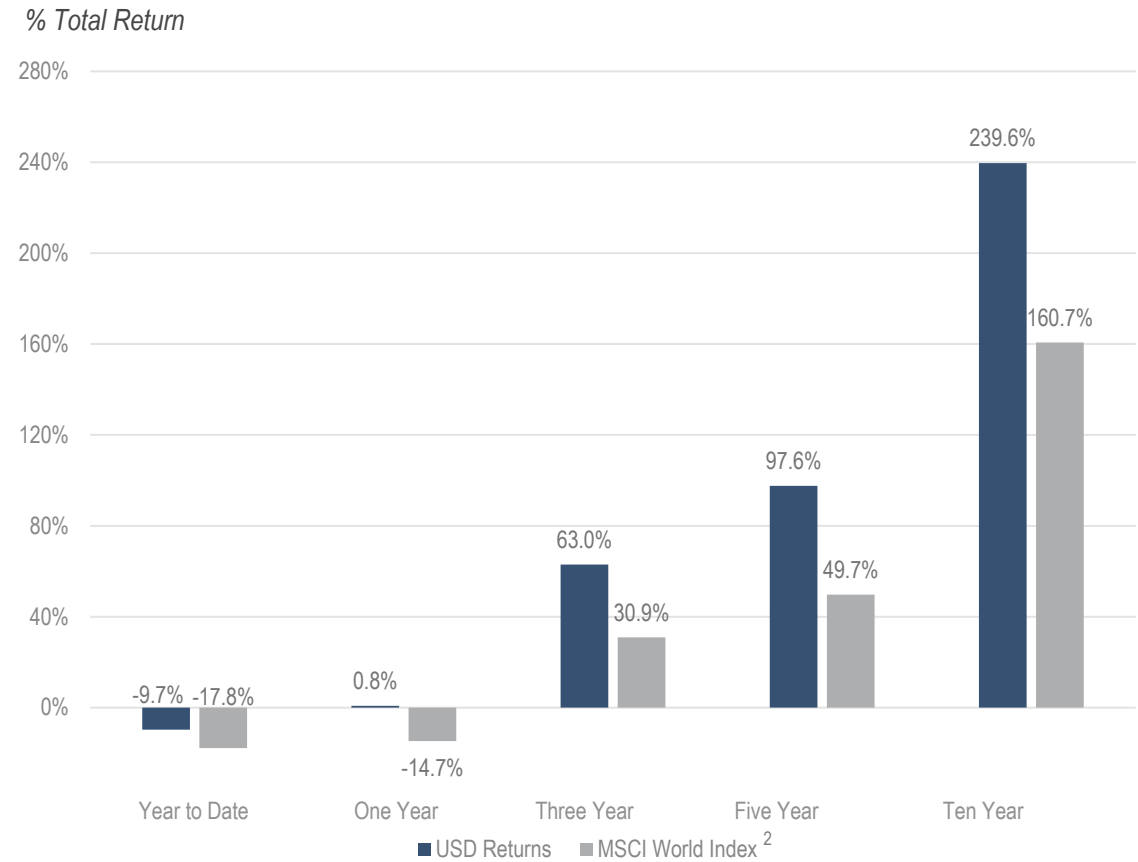
2. As of 31 August 2022.

3. Dividend is 1.8x covered based on actual YTD 2022 realisations received.

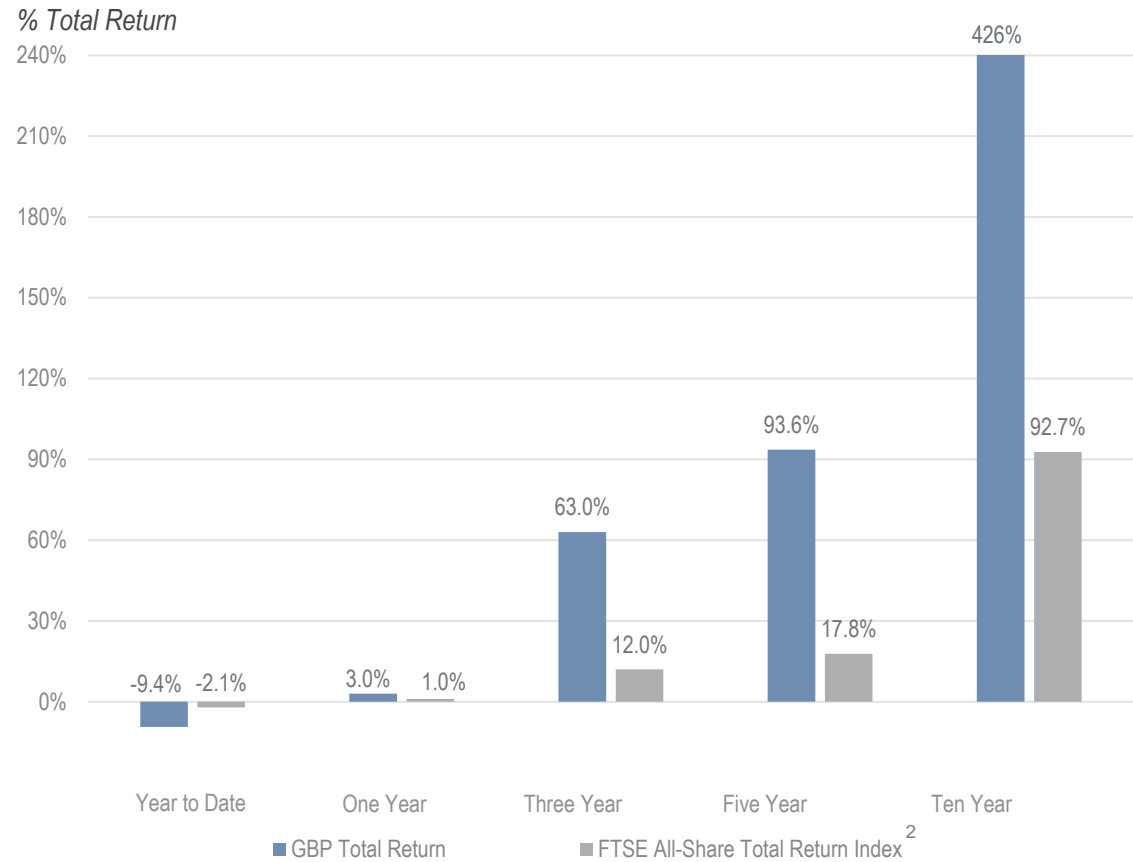
Track Record of Long-Term Strong Performance

£1,000 invested 10 years ago would be worth ~ £5,300 today

NAV Total Return (USD)¹ as of 31 August 2022



Share Price Total Return (GBP)¹ as of 31 August 2022



Note: Based on NBPE NAV data as of 31 August 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 four and five for important information regarding benchmarking.

NBPE Value Proposition

NAV Total Return

14.6% annualised over the last five years



Investment Performance

Five-year direct equity gross IRR of 18.5%



Attractive Dividend Yield

5.0% annualised yield on share price at 31 August 2022



Company Performance¹

WTD Average LTM Revenue Growth: 27%
WTD Average LTM EBITDA Growth: 20%



Maturing Portfolio

Weighted average equity investment holding period of 3.9 years



Strong Track Record of Exits

Five-year track record of 41% uplift / 2.6x cost on exit²
Year to date exits of \$114 million



Note: All data as of 31 August 2022, unless otherwise noted.

1. As of 30 June 2022. See endnote 2 for further information on analysis.

2. Uplift three quarters prior to exit; multiple based on full exits since 31 August 2017.

Concluding Thoughts

Attractive historic long term performance and differentiated strategy

Differentiated strategy

Selective: co-investing with leading private equity managers, focusing on attractive opportunities with expected ability to perform across diverse economic conditions
Dynamic: control 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 one, three and five years

Well positioned


















Portfolio: well diversified portfolio built around key investment themes
Strong balance sheet: 108% investment level; \$290m available liquidity post 2022 ZDP repayment
Investment capacity: well placed to take advantage of new investment opportunities

Note: as of 31 August 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 Portfolio Information

Largest Investments

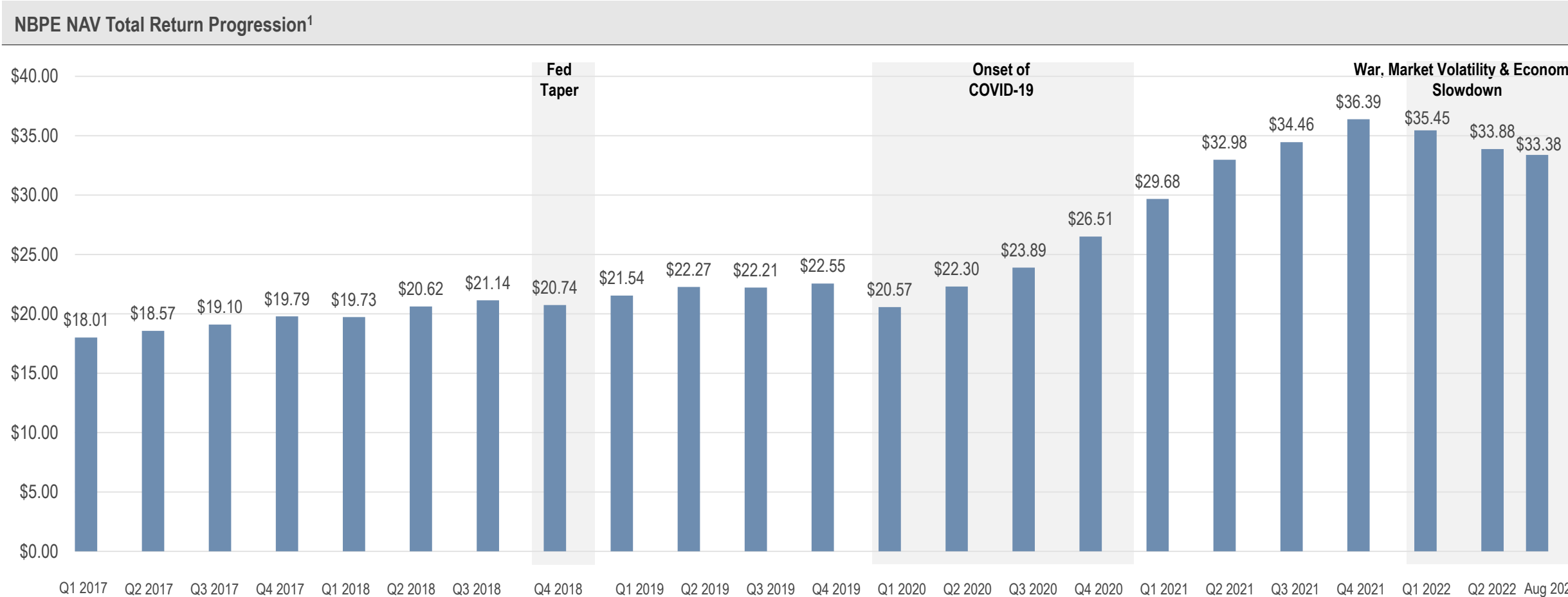
The largest 20 investments represent 50% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	\$69.1	5.0%
 ACTION	2020	Consumer / E-commerce	European discount retailer	\$53.3	3.8%
 Advisor Group	2019	Financial Services	Independent network of wealth management firms	\$46.0	3.3%
 USI	2017	Financial Services	Insurance brokerage and consulting services	\$42.0	3.0%
 KROLL	2020	Financial Services	Multi-national financial consultancy firm	\$41.1	2.9%
 agilifit NYSE: AGTI	2019	Healthcare	Medical equipment management and services	\$40.1	2.9%
 MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	\$39.0	2.8%
Business Services Company*	2017	Business Services	Business services company	\$33.3	2.4%
 COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	\$33.0	2.4%
 AutoStore OB: AUTO	2019	Industrials / Industrial Technology	Leading provider of automation technology	\$32.8	2.4%
 EXCELITAS	2017	Technology / IT	Sensing, optics and illumination technology	\$32.7	2.3%
 GFL NYSE: GFL	2018	Business Services	Waste management services	\$31.9	2.3%
 BeyondTrust	2018	Technology / IT	Cyber security and secure access solutions	\$30.1	2.2%
 MARQUEE BRANDS	2014	Consumer / E-commerce	Portfolio of consumer branded IP assets, licensed to third parties	\$30.1	2.2%
Branded Toy Company*	2017	Consumer / E-commerce	Specialty toy company	\$26.5	1.9%
 StubHub	2020	Consumer / E-commerce	Ticket exchange and resale company	\$26.4	1.9%
AUCTANE	2021	Technology / IT	E-commerce shipping software provider	\$26.1	1.9%
 ENGINEERING	2016	Technology / IT	Italian based provider of systems integration, consulting and outsourcing services	\$23.3	1.7%
 true potential	2022	Financial Services	Wealth management technology platform serving advisors and retail clients	\$23.1	1.7%
 BRANDED CITIES	2017	Communications / Media	North American advertising media company	\$22.3	1.6%
Top 20 Investments				\$702.3	50.4%

Note: As of 31 August 2022. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Total Return NAV Progression

Five-year NAV total return growth of 98%, through sometimes challenging environments

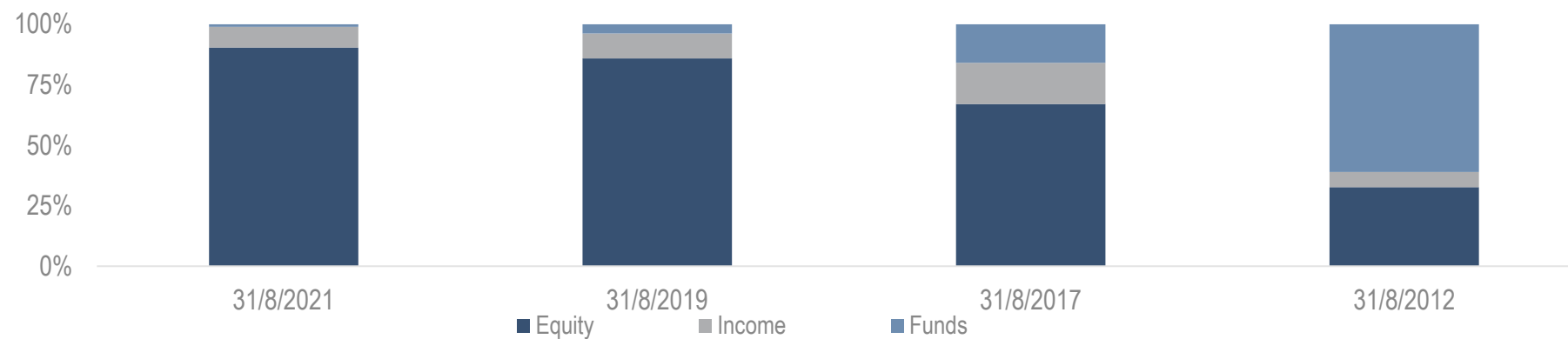


Note: Data as of 31 August 2022.
 1. Data reflects total return NAV per share including cumulative dividends.

Direct Equity Portfolio Performance

Direct equity investments are 91% of the portfolio and have driven overall portfolio growth

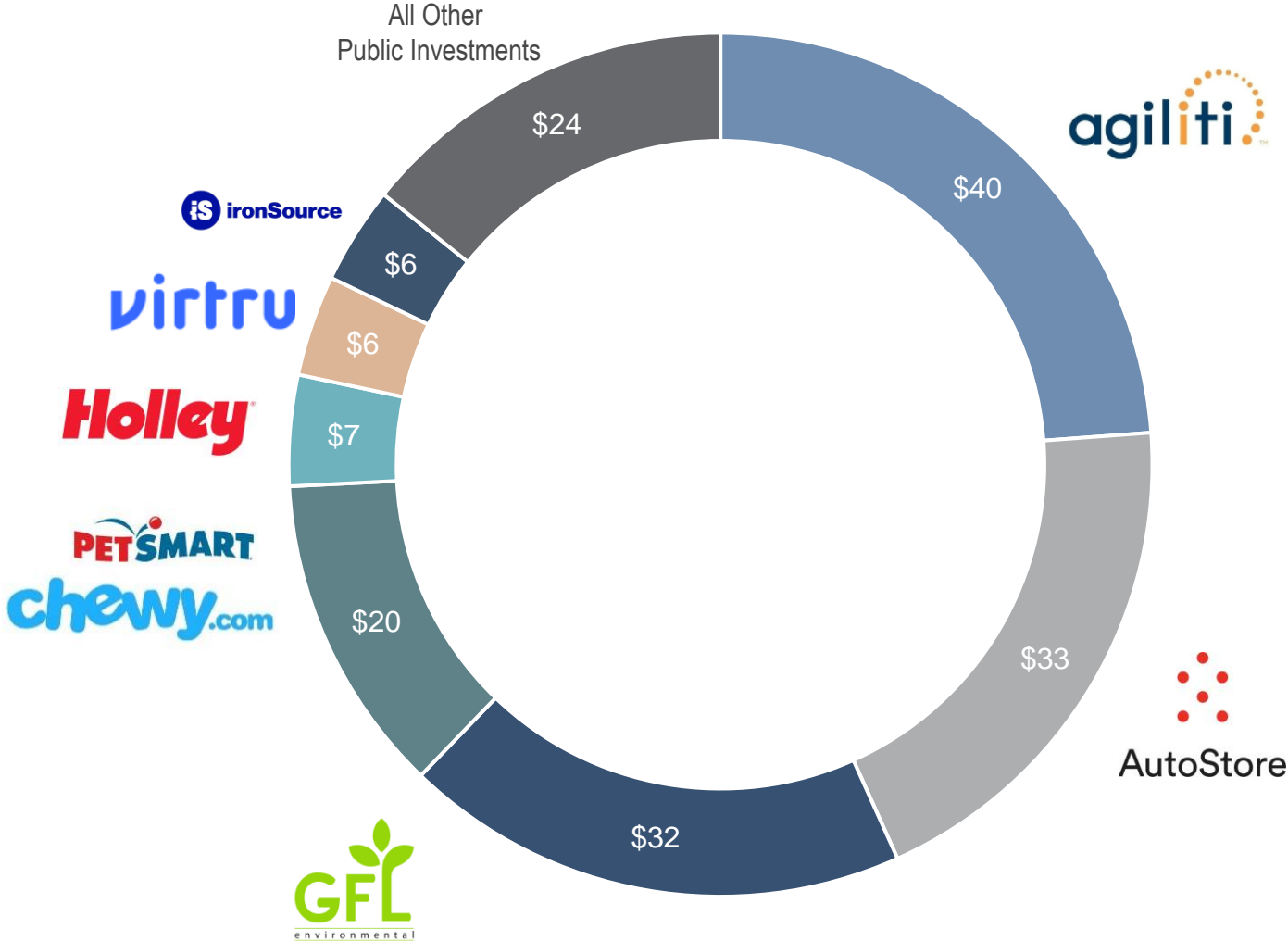
Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	2.3%	20.7%	18.5%	16.2%
Income Investments	9.4%	14.3%	9.9%	11.0%
Total Portfolio	2.8%	19.7%	16.5%	13.5%



Note: as of 31 August 2022. Fund performance for one, three, five and ten years is -5.2%, 5.7%, 1.1% and 7.5% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 August 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).

NBPE Public Investments

18 total public positions¹ with \$168 million of fair value as of 31 August 2022



Public Portfolio Stats

18
Public positions of previously private companies

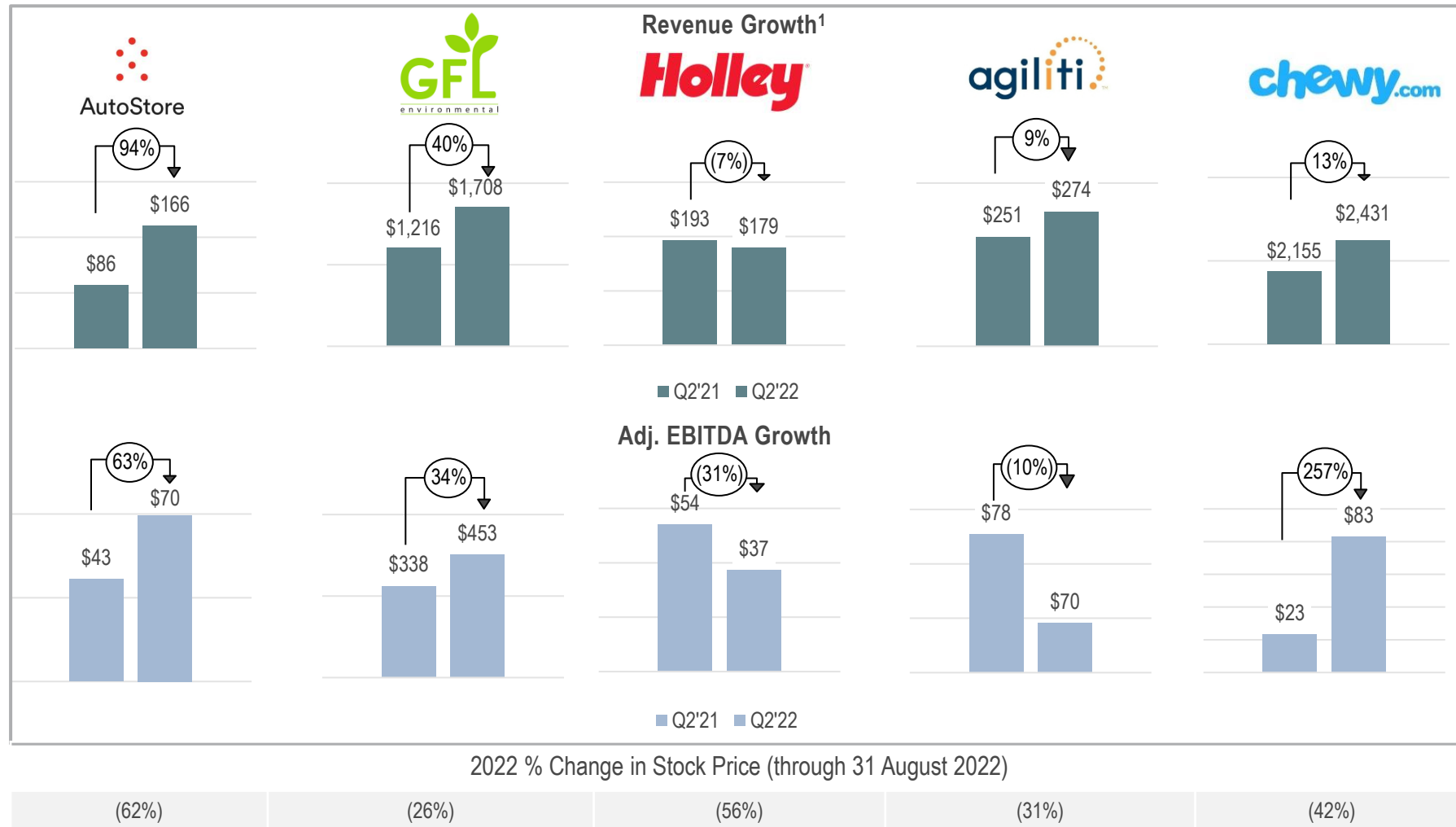
79%
Of public stock value held through 5 positions

1.6x / 3.4x
Realised / Total multiple of invested capital generated by top five investments

Note: as of 31 August 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.
1. Includes two public positions with de minimis value (~0.01%)

Key Financial Performance of Top Five Public Positions

Based on Q2'22 data



Note: as of 31 August 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
 Source: company websites, Q2 earnings presentations and releases: Autostore (18/8/2022), GFL (27/7/22), Holley (11/8/22), Agiliti (9/8/2022), Chewy (30/8/22).
 1. Chewy and Holley revenue growth represents net sales.

Balance Sheet Detail

<i>\$ in millions</i>	31 August 2022 (Unaudited)	31 July 2022 (Unaudited)
Total Investments	\$1,394.3	\$1,437.4
Investment level	108%	108%
Cash	49.7	67.0
Credit Facility Drawn	-	-
2022 ZDP Share Liability	(73.5)	(76.6)
2024 ZDP Share Liability	(69.5)	(72.4)
Other	(5.5)	(4.2)
Net Asset Value	\$1,295.6	\$1,329.2
Dividends Accrued/Paid in Period (\$)	\$44.0	\$44.0
NAV per Share (\$)	\$27.70	\$28.42
NAV per Share (£)	£23.81	£23.35

Note: as of 31 August 2022. GBP / USD FX rate of \$1.16.

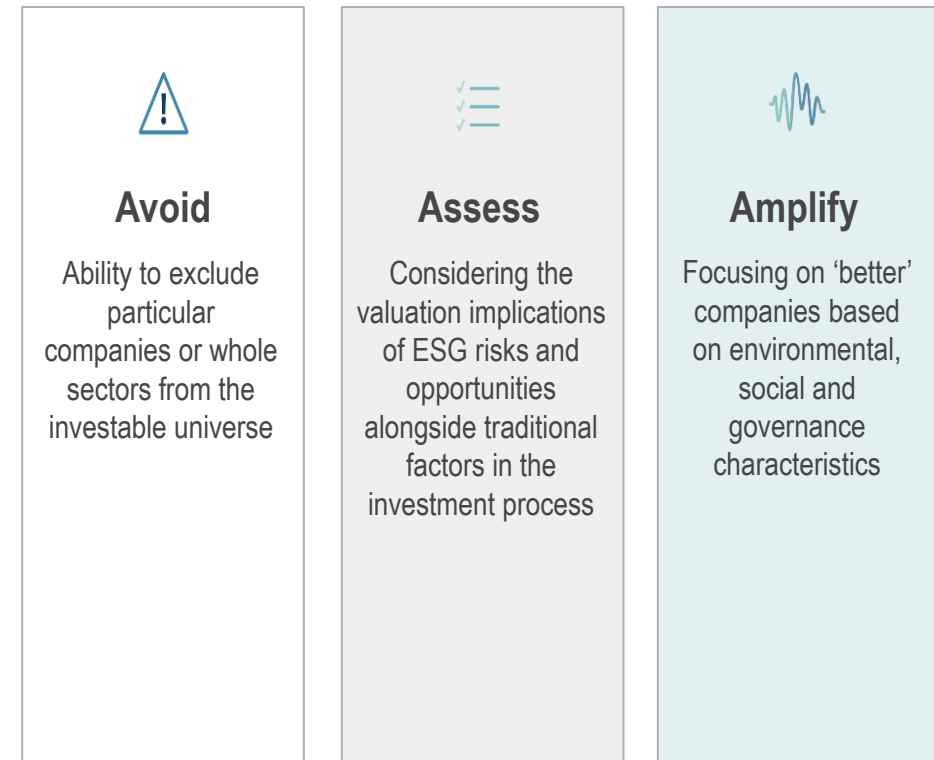
Supplementary Information
A responsible and sustainable investor

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 fuels¹
- 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 Enterprises¹
- NBPE's Investment 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:



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



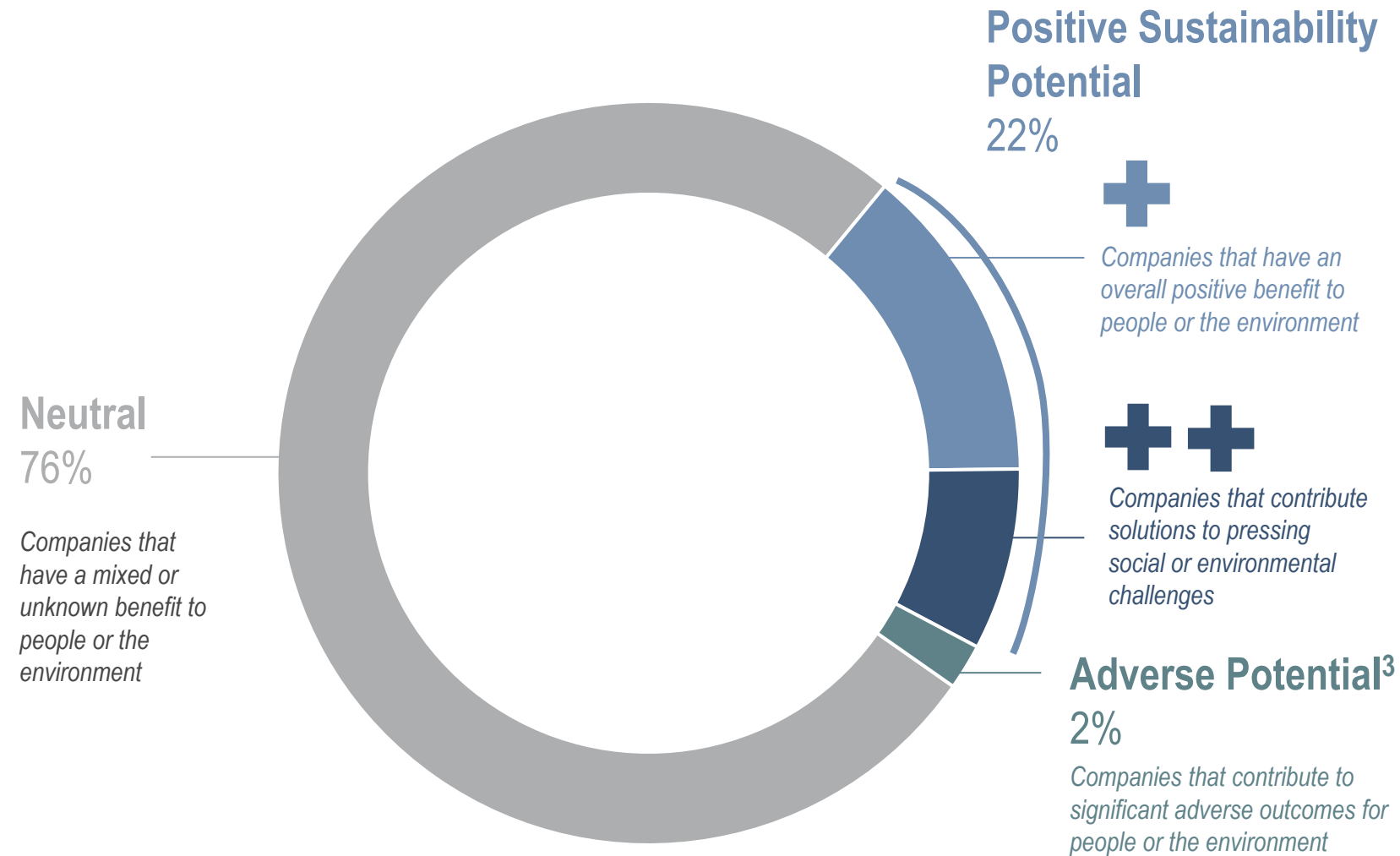
NBPE’s Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company’s ability to deliver long-term value



- 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 portfolio¹ has a positive sustainability potential or an overall positive benefit to people or the environment²



Note: As of 31 August 2022.

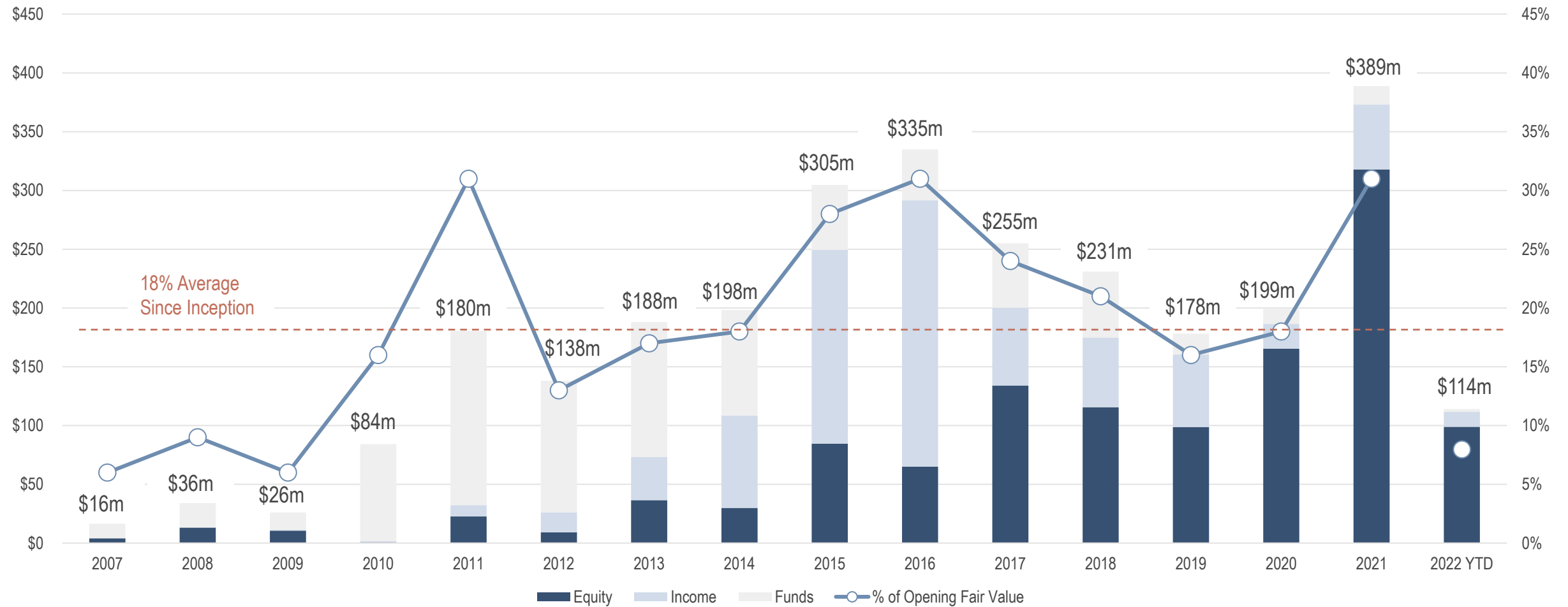
1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 31 August 2022; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.2% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
2. Based on analysis by the Investment Manager.
3. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Information

Liquidity

\$114 million of announced exits during 2022

ANNUAL PORTFOLIO LIQUIDITY (\$ in mn, % of opening portfolio value)

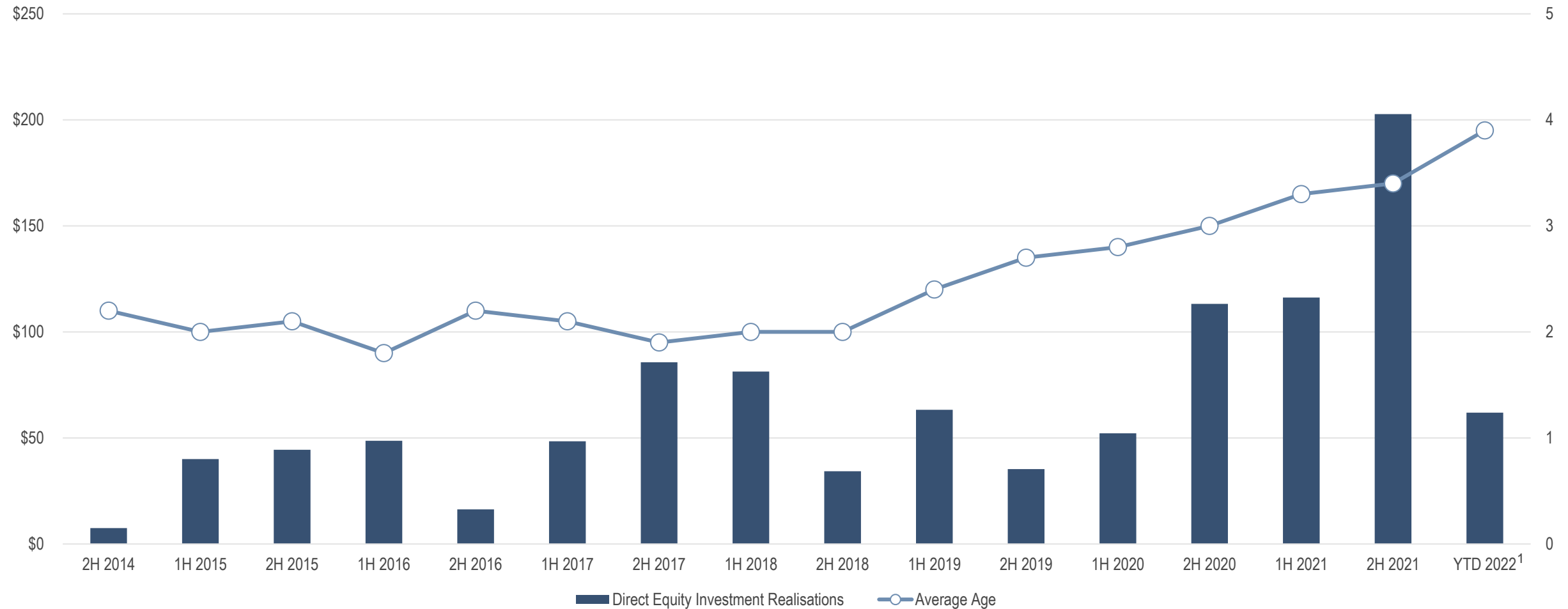


Note: As of 31 August 2022. 2022 liquidity reflects transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. \$77 million received as of 31 August 2022.

Direct Equity Investments Average Age & Realisations

2019 – 2021 realisations trended higher as the average portfolio age increased; today the average age of direct equity investments is 3.9 years

REALISATIONS & AVERAGE AGE (\$ in mn, age in years)



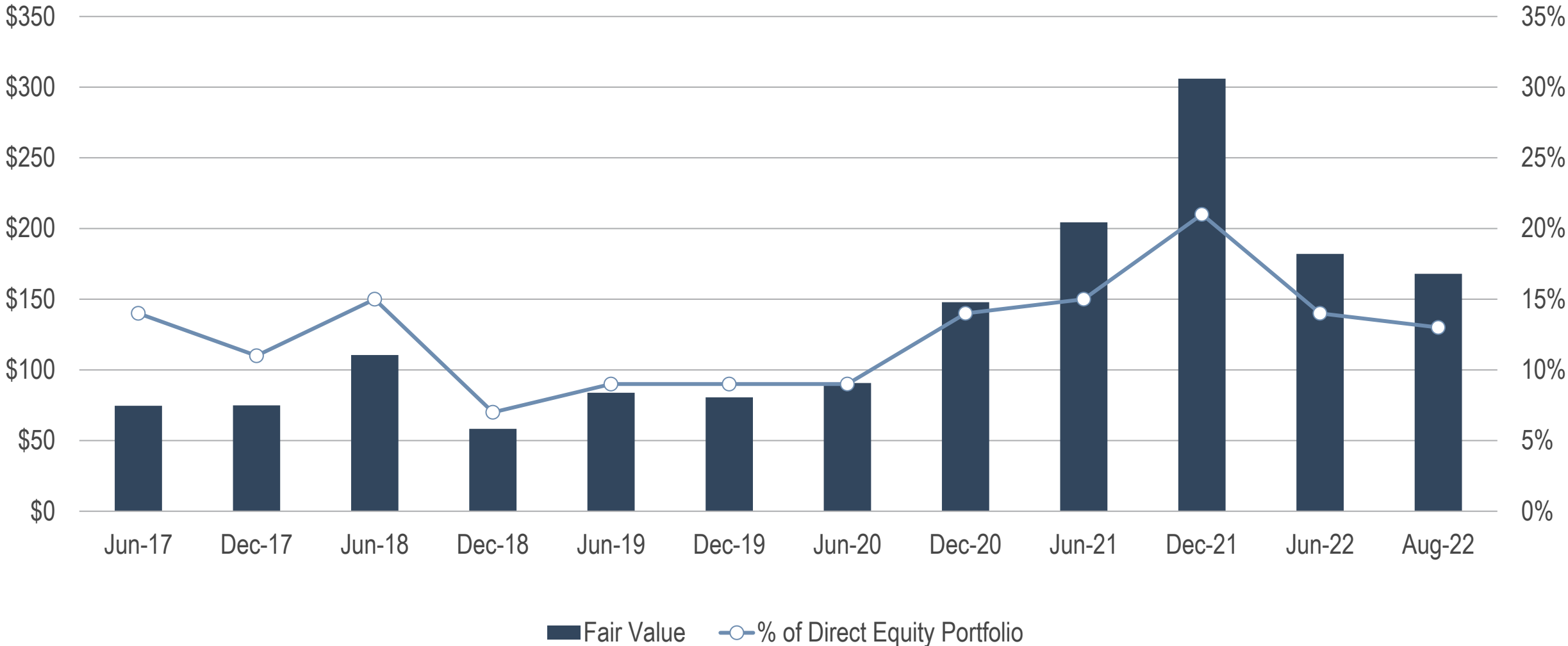
Note: As of 31 August 2022.

1. Represents cash realisations received through 31 August 2022.

Past performance is no guarantee of future results

Value of Public Stock Over Time

VALUE OF PUBLIC STOCKS IN PORTFOLIO (\$ in mn, % of direct equity fair value)



Note: As of 31 August 2022
 Past performance is no guarantee of future results.

Supplementary Information

Fees and charges



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
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-¹	99% PE fair value	1.5% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive

Note: As of 31 August 2022.

1. Approximately 97% of the direct investment portfolio (measured on 31 August 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	69.1	5%
Action	Large-cap Buyout	Jan-20	3i	53.3	4%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	46.0	4%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	41.6	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	41.1	3%
Agility (NYSE: AGT I)	Large-cap Buyout	Jan-19	THL	40.1	3%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	39.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	35.0	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	33.3	3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	33.0	3%
AutoStore (OBAUTO)	Mid-cap Buyout	Jul-19	THL	32.8	3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	32.7	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	31.9	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	30.1	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	30.1	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	26.5	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	26.1	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	23.3	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	23.1	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	22.3	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	22.1	2%
Addison Group	Mid-cap Buyout	Dec-21	Tilantic Capital Partners	21.7	2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	21.3	2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	21.1	2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	20.6	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	20.5	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	20.2	2%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	20.1	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	16.8	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	16.3	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.8	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	15.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	15.2	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	15.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	14.9	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	13.8	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.7	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	12.3	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.0	1%
Exact	Mid-cap Buyout	Aug-19	KKR	10.7	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	10.6	1%
Telxius	Large-cap Buyout	Oct-17	KKR	10.4	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	10.2	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	10.0	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	9.3	1%
Tendam	Large-cap Buyout	Oct-17	PAI	8.9	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.8	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.4	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.6	1%
Basis Technologies	Growth / Venture	Jun-15	FTV Capital	7.6	1%

Note: as of 31 August 2022.

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	7.3	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	7.0	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	6.8	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	1%
Vtru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	6.4	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	6.1	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.0	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.0	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.7	0%
Carestream	Income Investment	Apr-16	CD&R	5.6	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.5	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.2	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	5.1	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.7	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	4.7	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	4.5	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.4	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.8	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	3.8	0%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.7	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.6	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.5	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.4	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	3.1	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	2.9	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.7	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.3	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.2	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.2	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.1	0%
Aster / DM Healthcare (NSE: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.0	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.0	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.7	0%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	1.6	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.6	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	1.4	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	1.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.2	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.2	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.2	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	1.1	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	0.6	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.4	0%
Other Direct Equity Investments				(6.2)	0%
Other Debt Investments				0.2	0%
Other Fund Investments				1.0	0%
Total Portfolio				1,394.3	

Appendix – Sustainability Potential of Investments

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. NB Alternatives Advisers LLC (the "Investment 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:

- 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.

Endnotes

Awards Disclosures

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.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. 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

1. As of 31 August 2022. Uplift analysis includes 16 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. Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes one new 2022 investment and two pending realisations. 5) Three additional companies, totaling \$28 million, were excluded from the data due to anomalous percentage changes the Manager considers to be outliers. 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 to the Manager as of 14 September 2022. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/22 and 31/3/22 and 30/6/21 and 31/3/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value. If one large investment is excluded which completed a significant M&A transaction during the current year, the weighted average LTM revenue and LTM EBITDA growth at 30 June 2022 would be 18.4% and 16.2%, respectively.
3. Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) EV/EBITDA metrics excludes pending 2022 realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. 6) Leverage statistics exclude companies with net cash position and leverage data represents 70% of direct equity investment fair value. 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 to the Manager as of 14 September 2022. If one large investment is excluded which completed a significant M&A transaction during the current year, EV/EBITDA and net debt to EBITDA would be 16.3x and 5.8x, respectively.
4. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,516 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 August 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.
5. 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, 31 August 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

Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia, Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials (directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman group of companies ("Neuberger Berman") nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THE INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", "BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT, GUERNSEY GY1 4LY.