

NEUBERGER | BERMAN

# NB Private Equity Partners

2020 Capital Markets Day (Virtual)

1 October 2020

**2020**  
CAPITAL  
MARKETS DAY

## NB Private Markets

# THIS PRESENTATION CONTAINS 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 CONTAINS A LARGE AMOUNT OF FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 AUGUST 2020 MONTHLY ESTIMATE; 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 JUNE 2020 PRIVATE VALUATION INFORMATION AND 14% IS BASED ON 31 AUGUST 2020 VALUATION INFORMATION (6% IN PUBLIC SECURITIES AND 8% IN ROLLED FORWARD DEBT POSITIONS).

# Introduction & Welcome



**William Maltby**

Chairman NB Private Equity Partners

# Agenda

<b>2020 CAPITAL MARKETS DAY</b>		
Agenda		
<b>CHAIRMAN'S INTRODUCTION</b>	William Maltby, Chairman	1400
<b>PRIVATE EQUITY MARKET UPDATE</b>	Peter Von Lehe, Neuberger Berman	1405
<b>NBPE PORTFOLIO UPDATE</b>	Peter Von Lehe, Neuberger Berman Paul Daggett, Neuberger Berman	1410
<b>ESG INVESTMENT PRINCIPLES</b>	Maura Reilly Kennedy, Neuberger Berman Jennifer Signori, Neuberger Berman	1450
<b>GP PRESENTATION</b>	Michael Nelson, Pritzker Private Capital	1500
<b>GP PRESENTATION</b>	David Golob, Francisco Partners	1515
<b>CONCLUDING REMARKS</b>	William Maltby, Chairman	1530
<b>Q&amp;A</b>		1535

# Chairman's Introduction

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**Unprecedented and turbulent start to 2020 in global markets and economies**

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**Significant re-bounce in markets relative to first quarter 2020 lows although macro economic outlook remains uncertain**

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**NBPE's portfolio has performed well due to:**

- **Underwriting standards and deliberate positioning prior to the crisis**
  - **Good management by NB and underlying GPs**
- 

**NBPE capital position is strong and ability to control pace of investment is a key advantage**

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# Independent Directors of NB Private Equity Partners Limited

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**William Maltby**  
Chairman



**Wilken von Hodenberg**  
Senior Independent Director



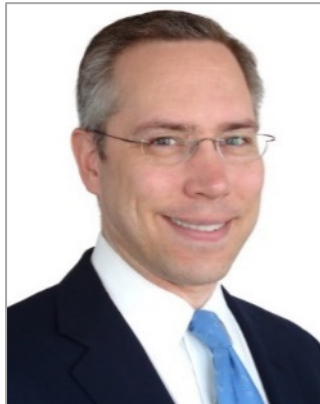
**Trudi Clark**  
Management  
Engagement &  
Nomination  
Committee  
Chairman



**John Falla**  
Audit Committee  
Chairman

# Neuberger Berman Speakers

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**Peter von Lehe**  
Managing Director, Private  
Equity;  
Head of Investment  
Solutions & Strategy;  
NBPE Director



**Paul Daggett**  
Managing Director,  
Private Equity



**Maura Reilly Kennedy**  
Managing Director,  
Private Equity



**Jennifer Signori**  
Senior Vice President,  
ESG and Impact  
Investing

# Private Equity Market Update



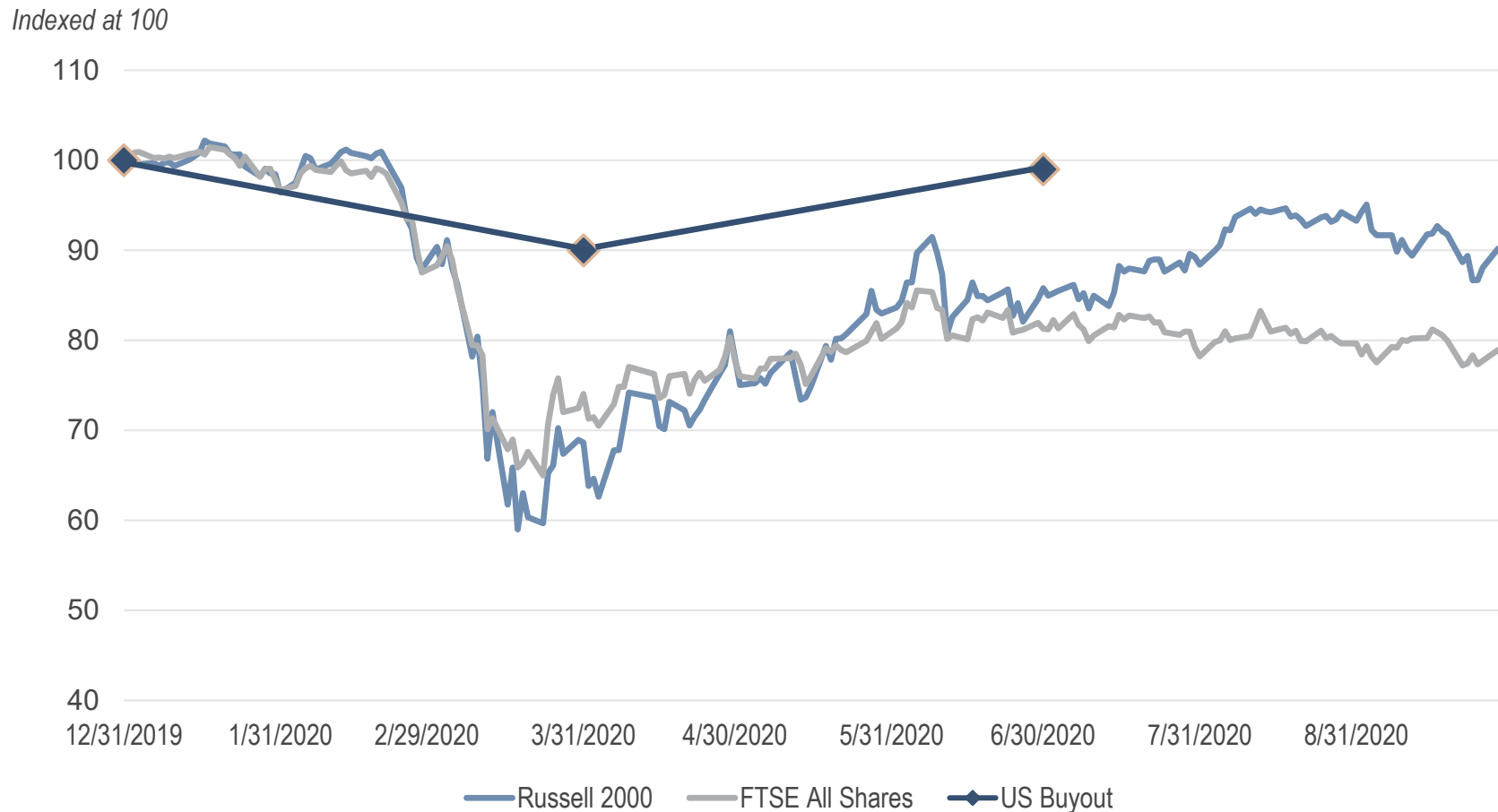
**Peter von Lehe**

Managing Director, Private  
Equity;  
Head of Investment  
Solutions & Strategy;  
NBPE Director



# 2020 Public Market Performance vs NB US Buyout Fund Universe

Second quarter valuations of US buyout funds within the NB fund universe nearly fully rebounded to 2019 year end levels

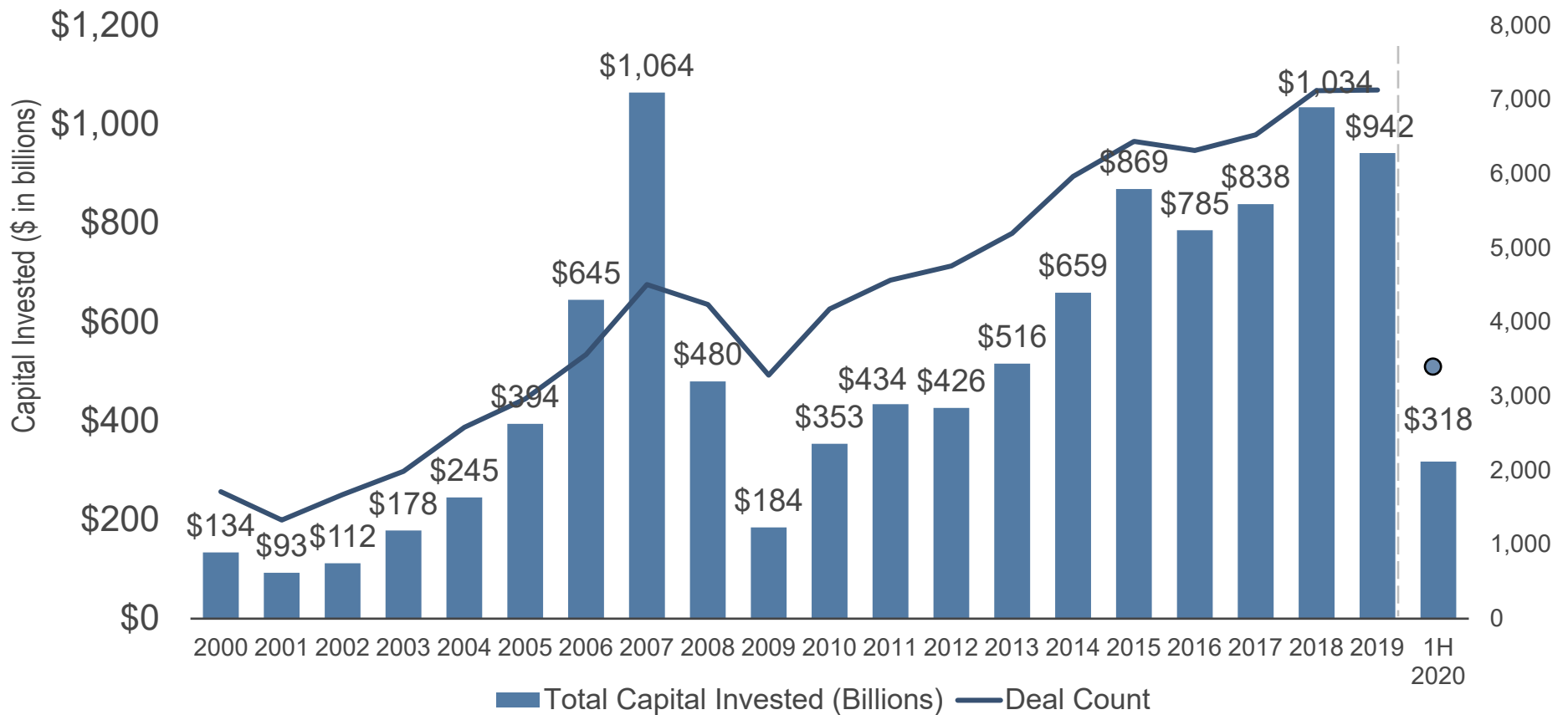


Note: Data as of 29 September 2020. Buyout Funds includes data collected through 11 September 2020. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. Returns are indexed at a starting price of \$100 and based on the close price per the respective date.

# Private Equity Deal Volume & Count

Run rate deal volume in the first half of 2020 is significantly below 2018 and 2019 levels

## Global Private Equity Capital Invested and Deal Count

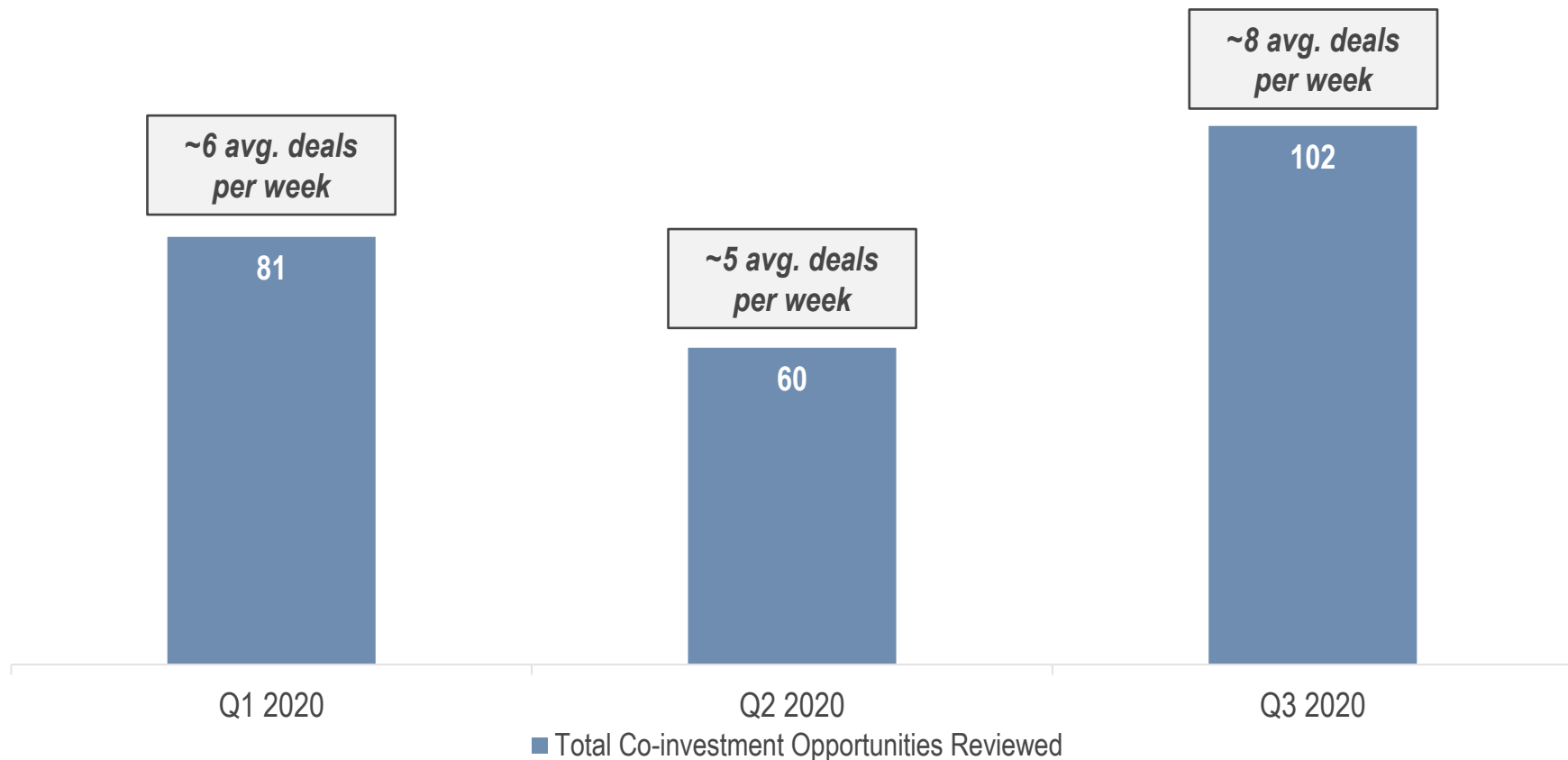


Source: Pitchbook as of 2020 Q2. Includes buyout, late stage VC, and growth equity.

# Neuberger Berman Co-investment Deal Flow Statistics

Co-investment market activity has increased significantly after declining during Q2 2020 in light of the COVID-19 pandemic

2020 Deal Flow – Number of Opportunities Reviewed (NB Platform Only)

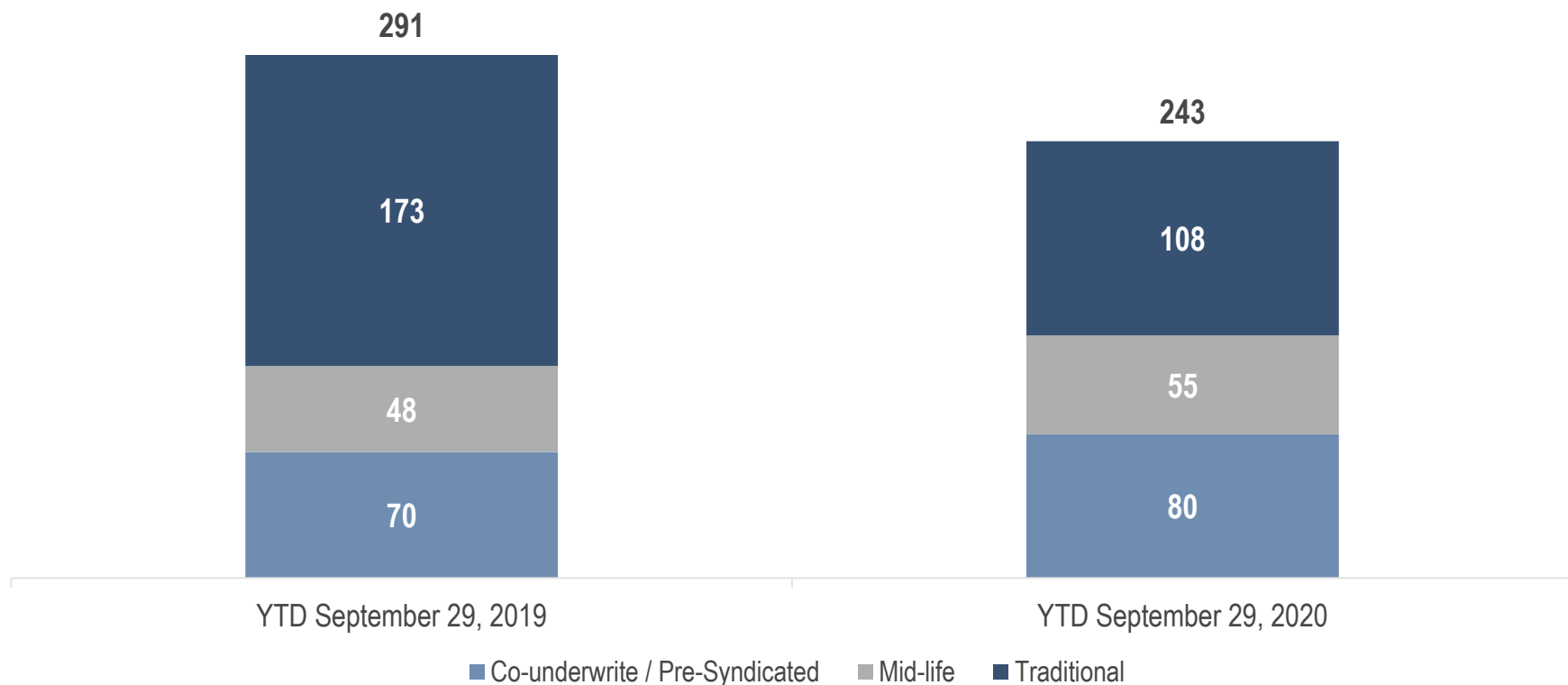


Note: Deal flow information as of September 29, 2020. Deal flow information includes NB Platform deal flow only (excludes GP directed opportunities). Presented for illustration purposes only. There is no guarantee that any specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to any of the opportunities under discussion. Past performance is not indicative of future results.

# Neuberger Berman Co-investment Deal Flow Statistics

While co-investment market activity has declined versus the prior year period, the amount of co-underwrite and mid-life opportunities seen across the platform has increased

Deal Flow – Number of Opportunities Reviewed (NB Platform Only)



Note: Deal flow information as of September 29, 2020. Deal flow information includes NB Platform deal flow only (excludes GP directed opportunities). Presented for illustration purposes only. There is no guarantee that any specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to any of the opportunities under discussion. Past performance is not indicative of future results.

# Private Equity Market Update

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**Valuations: Decline in Q1 private equity NAVs followed by recovery in Q2 2020<sup>1</sup>**

**Deal Volume: Private equity transaction volume slowed in 1H 2020 but has begun to recover more recently**

**Investment Activity: Companies unaffected or positively impacted by COVID command “pre-COVID” valuations**

**Exits: Some US managers working to close exits by year end**

1. As measured by NB buyout fund universe data presented on slide 9.

# NBPE Portfolio Update



**Peter von Lehe**  
Managing Director, Private  
Equity;  
Head of Investment  
Solutions & Strategy;  
NBPE Director



**Paul Daggett**  
Managing Director,  
Neuberger Berman

# Key Takeaways

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- 1** Secure capital structure & ability to control investment pace
- 2** Strong long-term performance and exit activity
- 3** Diversified portfolio alongside high quality GPs
- 4** Resilient and well-positioned portfolio, portfolio performing well in 2020 despite environment

## NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages, particularly in the context of the current environment

	Typical Listed Private Equity Fund	NBPE
Deployment Strategy	<ul style="list-style-type: none"> <li>Material over-commitment strategy</li> </ul>	<ul style="list-style-type: none"> <li>Typically transaction by transaction; “real time” investment decisions</li> </ul>
Unfunded Commitments	<ul style="list-style-type: none"> <li>Significant long-term commitments to funds where capital calls are outside the manager’s control</li> </ul>	<ul style="list-style-type: none"> <li>Minimal commitments; 184% adjusted commitment coverage ratio</li> </ul>
Leverage	<ul style="list-style-type: none"> <li>Liabilities at the fund and FoF levels are nontransparent</li> <li>Significant off-balance sheet leverage</li> </ul>	<ul style="list-style-type: none"> <li>Transparency of liabilities</li> <li>Credit facility and ZDPs at NBPE level</li> </ul>
Fees	<ul style="list-style-type: none"> <li>2% / 20% at underlying level, charged on committed capital</li> <li>Listed FoF add second layer of fees / carry</li> </ul>	<ul style="list-style-type: none"> <li>Single layer of fees<sup>1</sup></li> <li>NBPE level charge of 1.5% management fee / 7.5% performance fee</li> </ul>

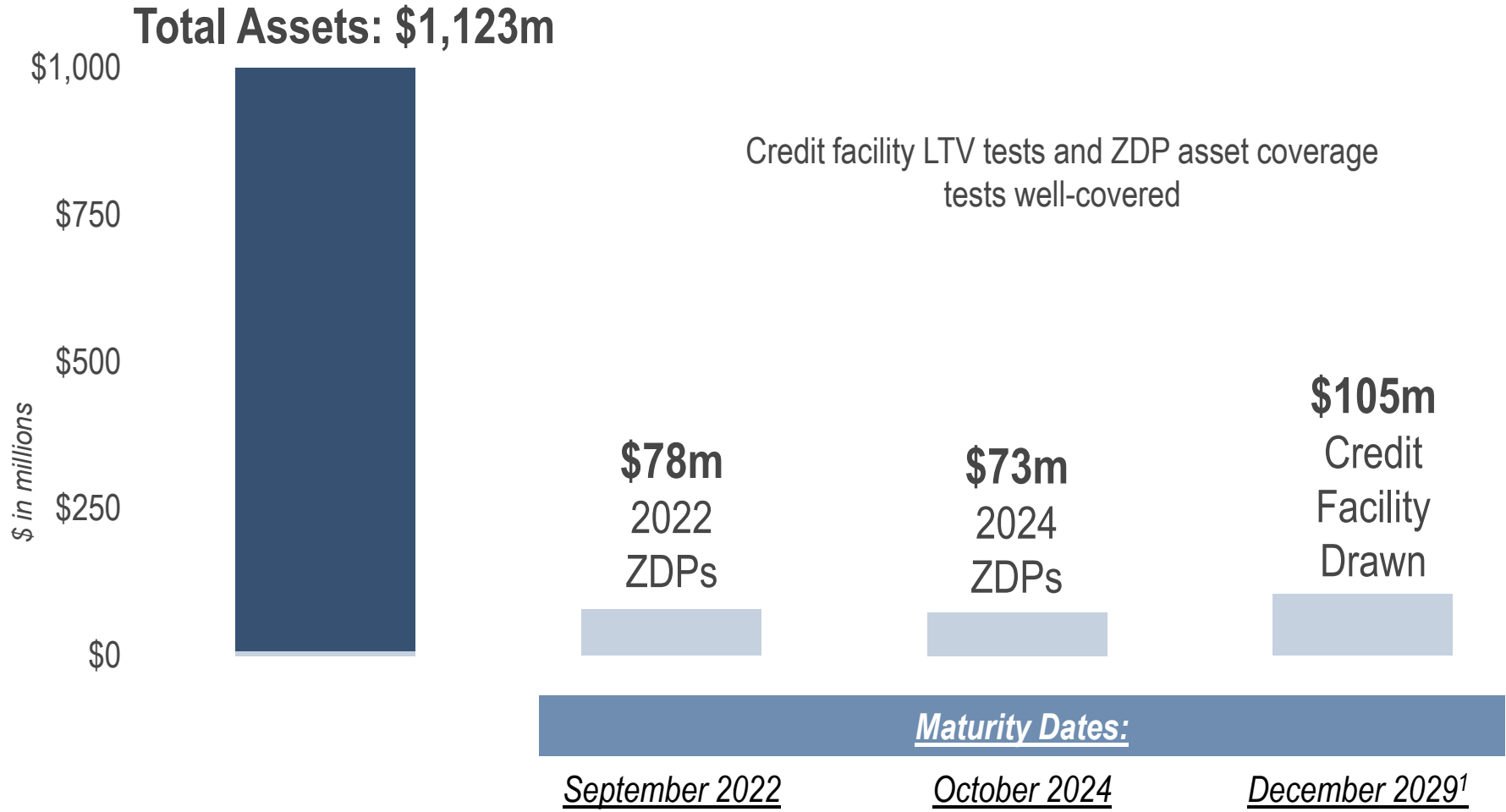
1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.



1 *Secure capital structure & ability to control investment pace*

# Balance Sheet Overview

\$1.1 billion of total private equity assets and \$256 million of liabilities with no near term maturities



Note: as of 31 August 2020. Total liabilities are \$261 million; \$5m of other expense and fee accruals not shown in the chart above. \$151 million of liabilities related to the ZDPs above are prior to the unrealised appreciation of \$7.1m on NBPE's FX Forward Contract. Net of this appreciation the combined ZDP liability is approximately \$144 million.

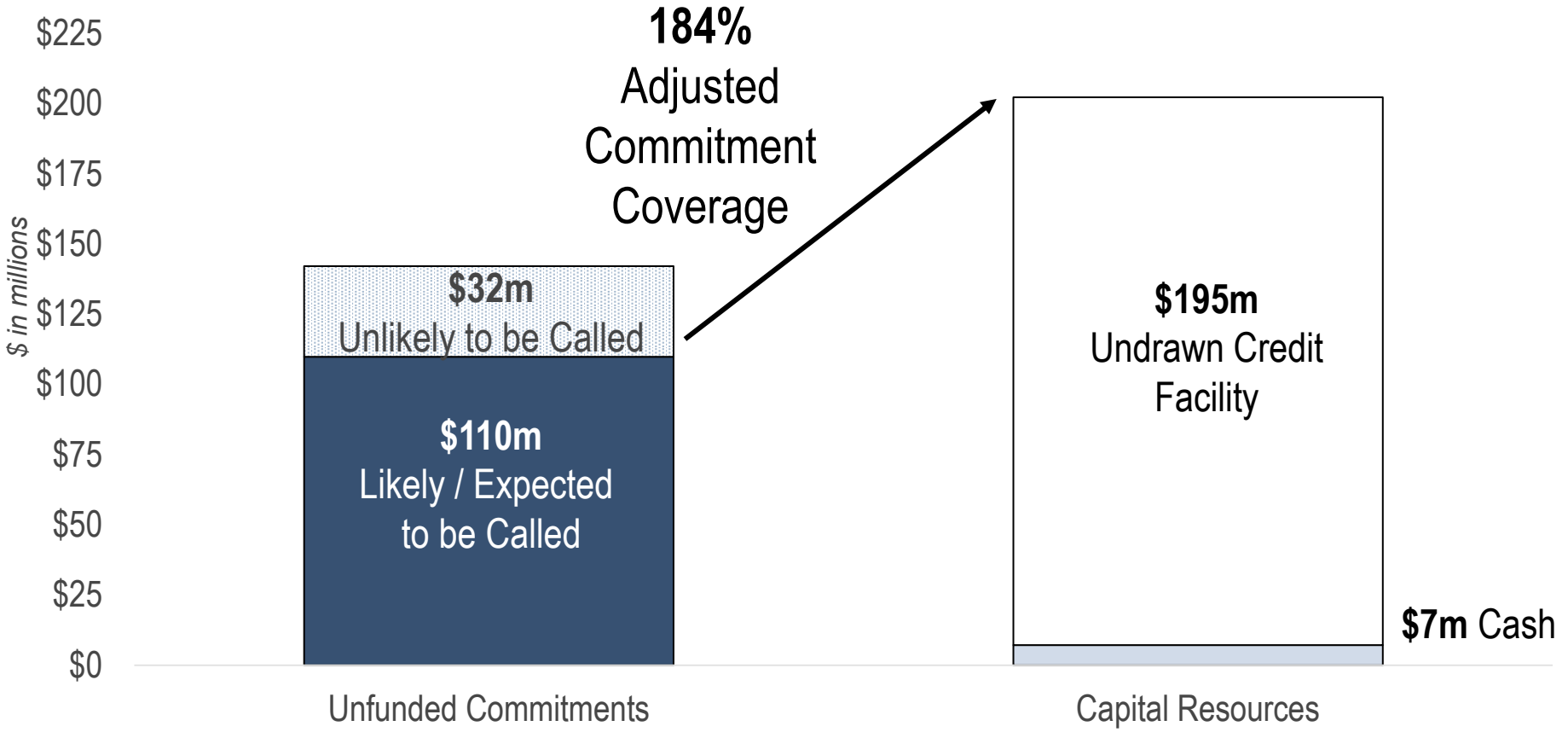
1. Reflects the end of the borrowing availability period; facility matures in December 2031.

1 Secure capital structure & ability to control investment pace

# Commitment Coverage

\$202 million of total capital resources relative to \$110 million of unfunded commitments likely to be called over time

## Unfunded Commitments & Total Capital Resources



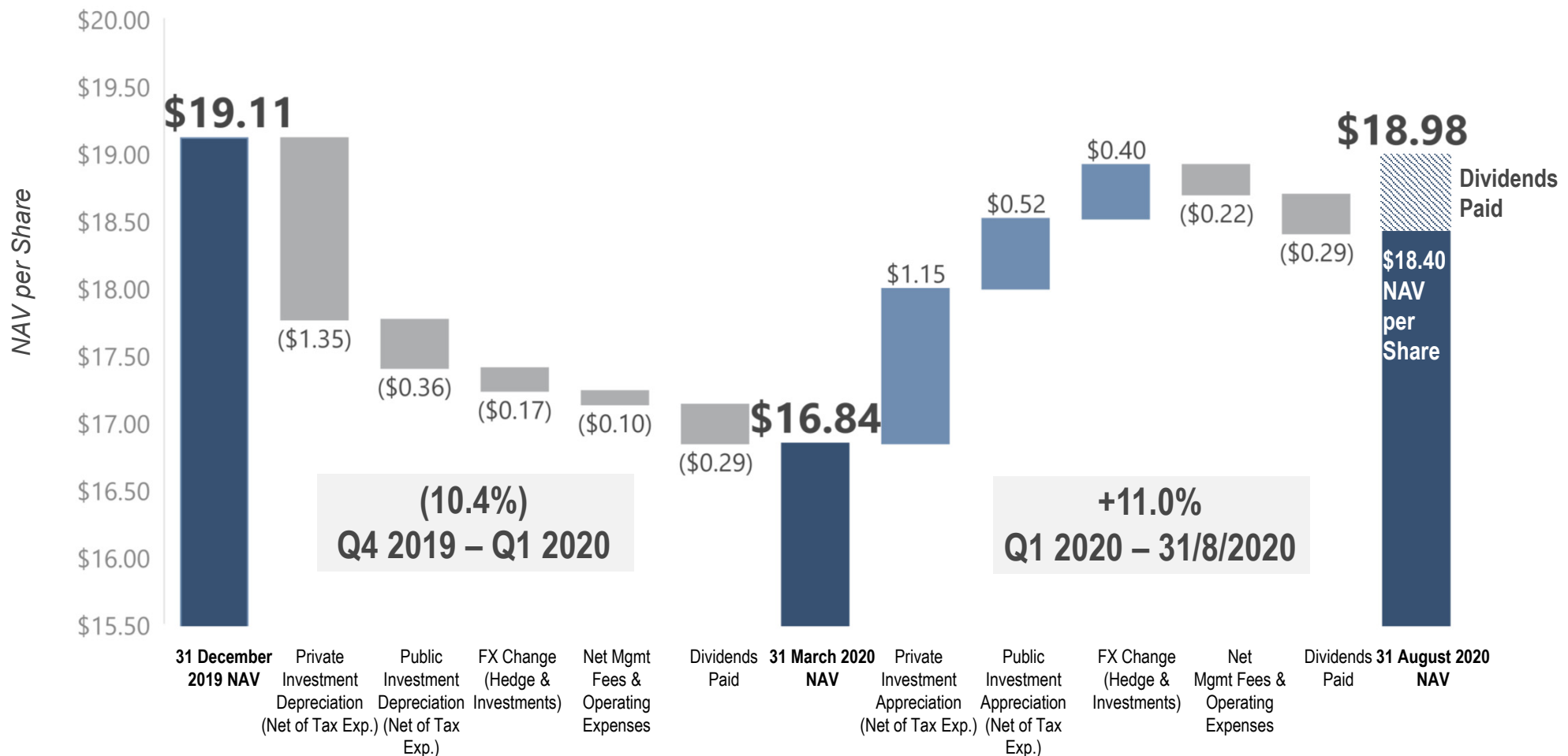
Note: as of 31 August 2020

2 Strong long-term performance and exit activity

# NAV Development

As of 31 August 2020 NAV per Share was \$18.40 and NBPE generated a YTD total return of (0.7%)

## NAV per Share Development



As of 31 August 2020. Net management fees and operating expenses offset by portfolio yield income and dividends. Percentage change in value adds back the dividends paid during each period.

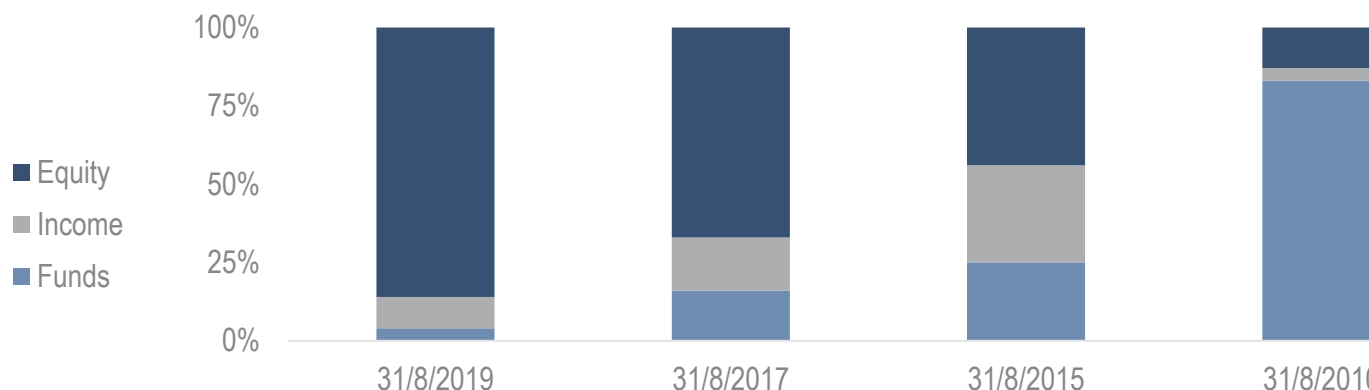
2 Strong long-term performance and exit activity

# Portfolio Performance

Direct equity investments have generated a 13.6% gross IRR over five years

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	6.3%	12.0%	13.6%	16.6%
Income Investments	8.2%	6.5%	8.0%	10.9%
Total Portfolio	6.3%	10.3%	11.0%	12.8%

## Portfolio Composition



Note: as of 31 August 2020. Fund performance for one, three, five and ten years is (20.7%), (1.8%), 2.4% and 9.4% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 August 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

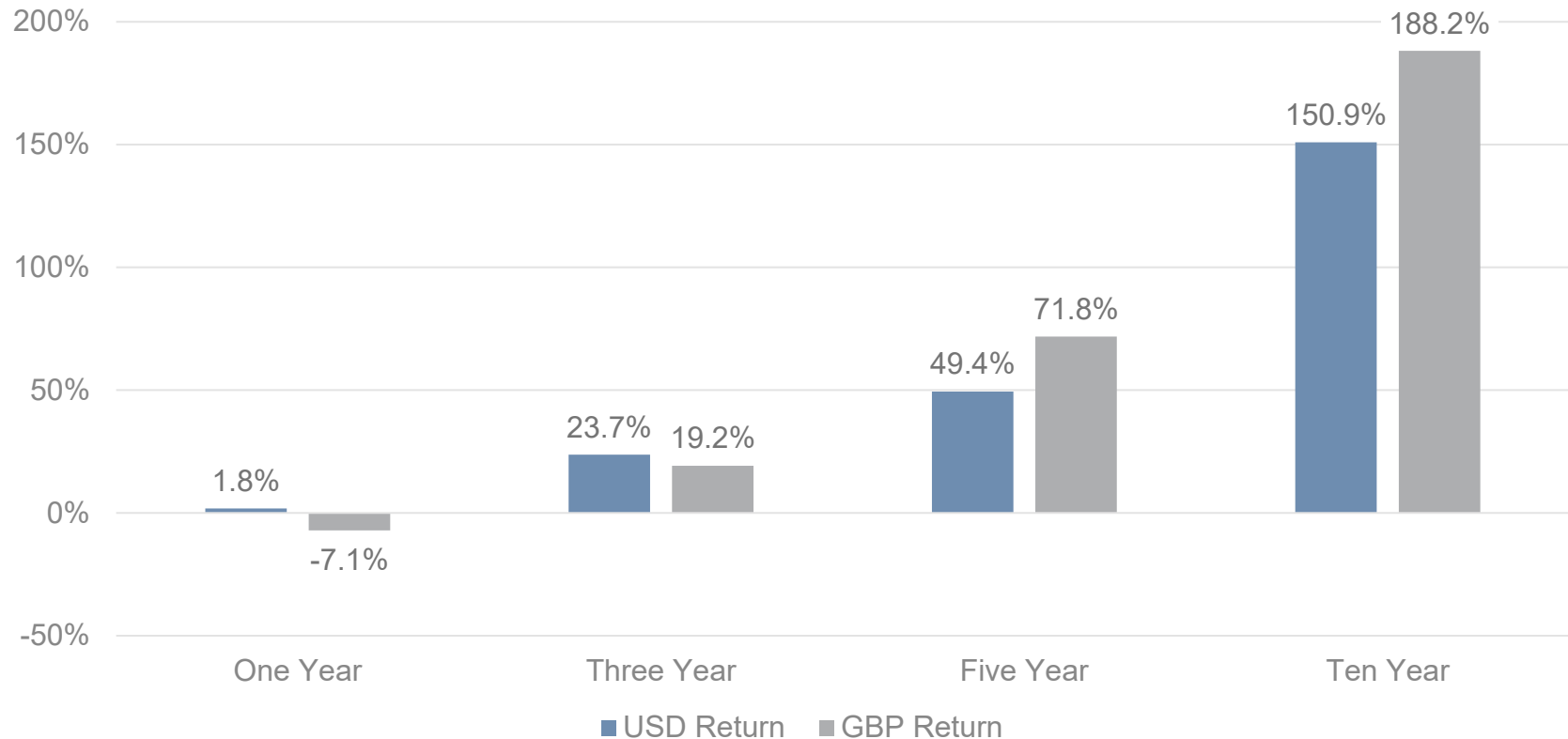
## 2 Strong long-term performance and exit activity

# NAV Total Return Performance

NAV total return was ~49% in USD (~72% in GBP) over five years

NAV Total Return (USD / GBP)<sup>1</sup>

% Total Return



Note: Based on NBPE NAV data as of 31 August 2020.

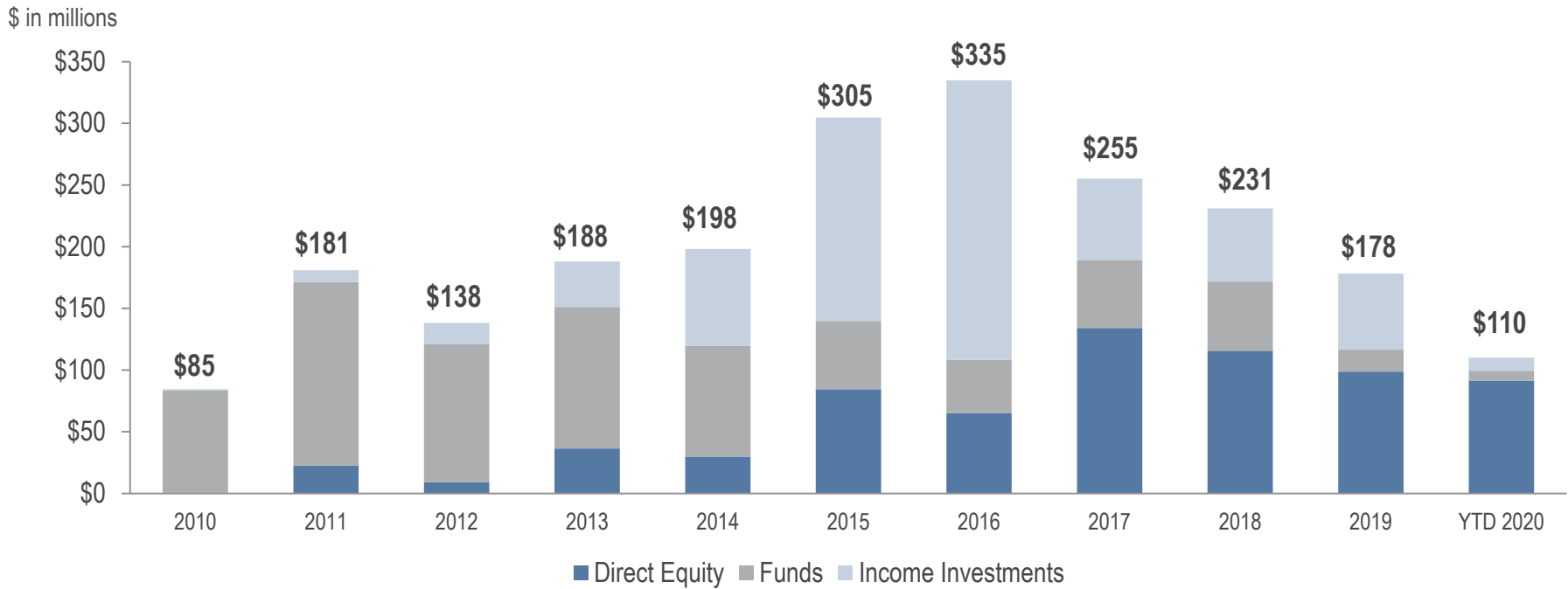
1. All performance figures assume re-investment of dividends at closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2 Strong long-term performance and exit activity

# Portfolio Liquidity

YTD 2020, NBPE received \$110 million of realisations (10% of 31/12/2019 portfolio fair value). Over the past 10 years, average liquidity (as % of beginning of year value) was ~18%

## Realisations



Realisations as a % of opening portfolio value:

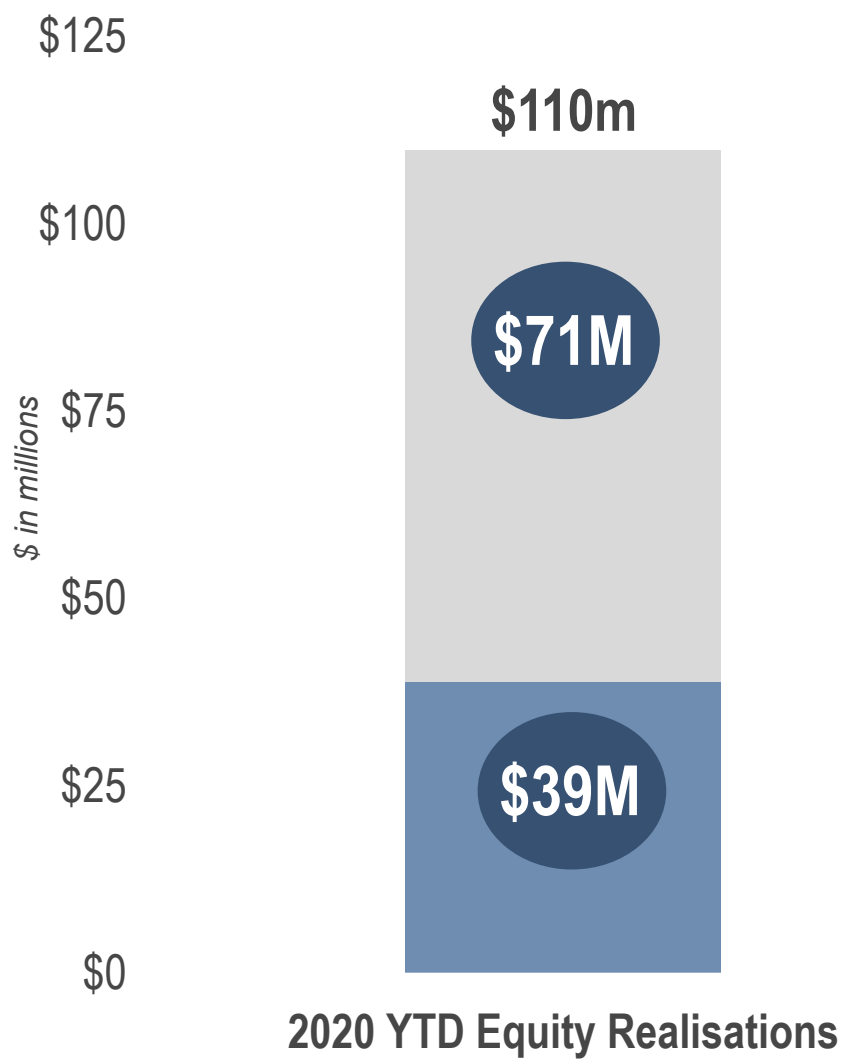
8%    17%    13%    17%    18%    28%    31%    24%    21%    16%    10% YTD

Note: As of 31 August 2020.

2 Strong long-term performance and exit activity

# 2020 Equity Portfolio Liquidity

\$110m of total year to date portfolio liquidity



### Four Full/Final Exits



**2.8x**

Gross Multiple

**29%**

Gross IRR

### Partial Realisations

Dividends



Partial Sales of Public Stock



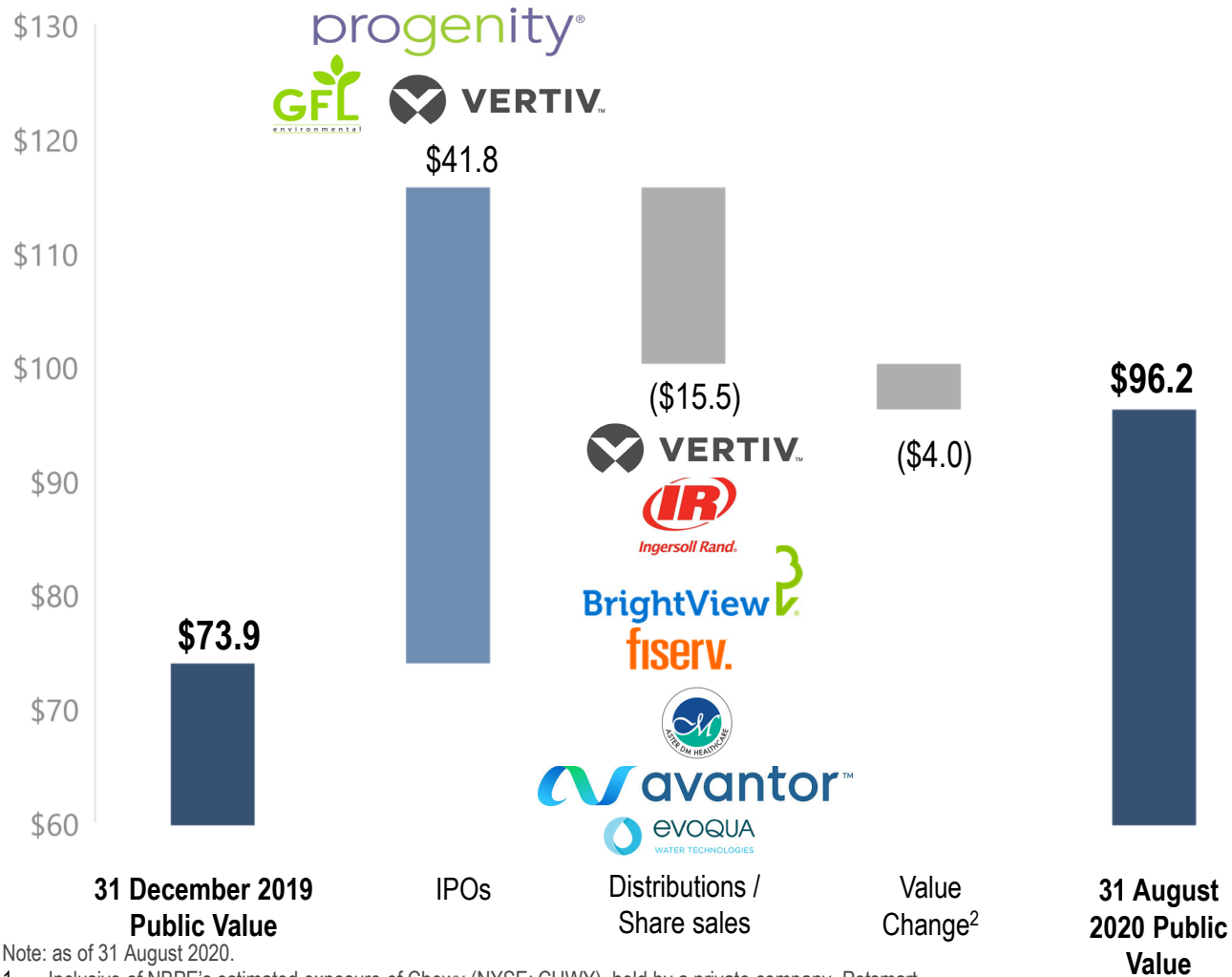
Note: as of 31 August 2020.

2 Strong long-term performance and exit activity

# Public Positions

Approximately \$96 million of public stock positions, representing 8.7% of fair value, across 14 public investments<sup>1</sup>

\$ in millions



Top Five Companies are \$66.4m / 69% of public value

Remaining Nine Positions are \$29.7m / 31% of public value

Note: as of 31 August 2020.

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

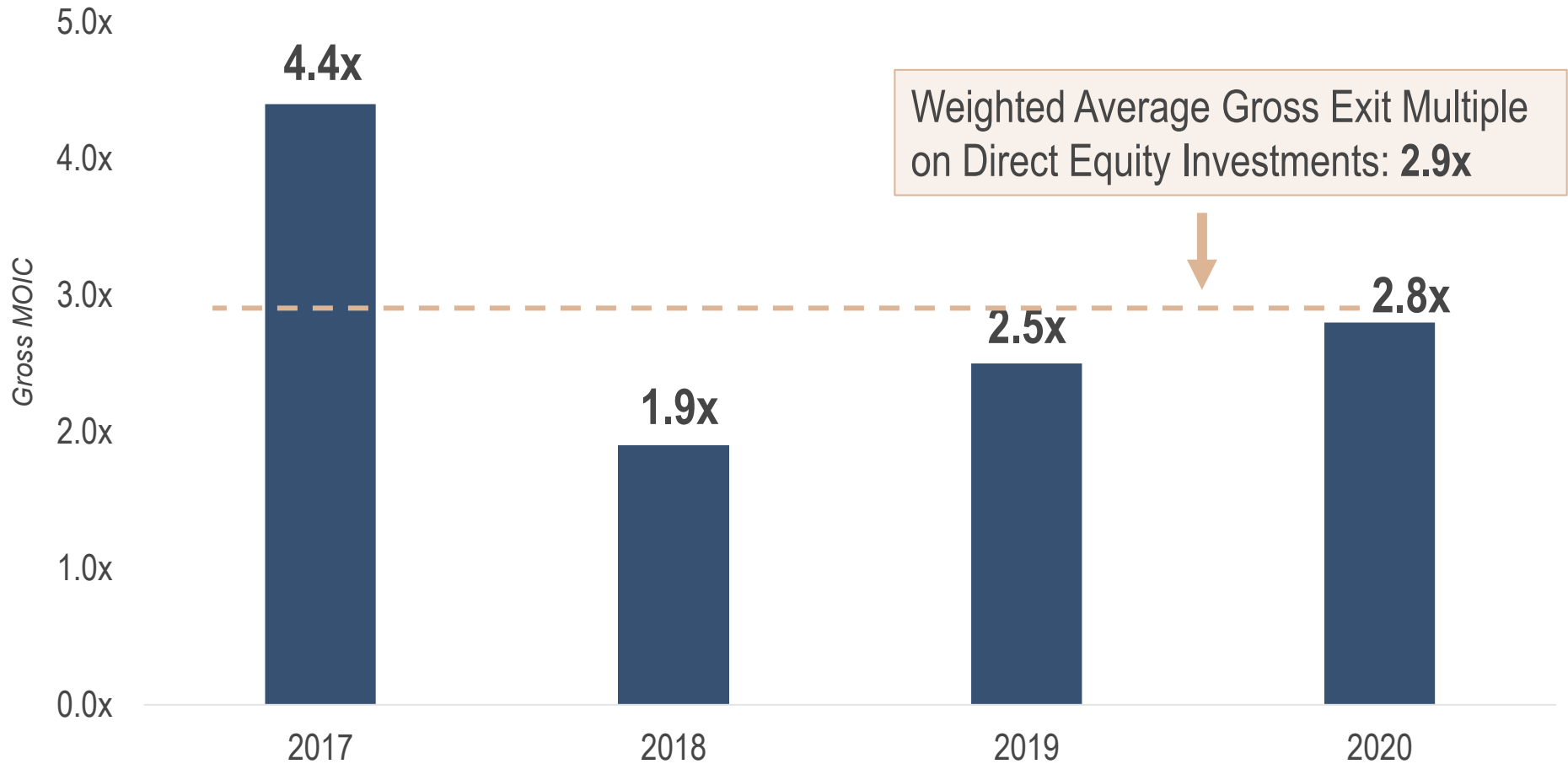


2 Strong long-term performance and exit activity

# Exits – Realised Gross Multiple of Capital on Direct Equity

Average gross multiple of 2.9x on direct equity exits since 2017

## Gross Multiple of Invested Capital



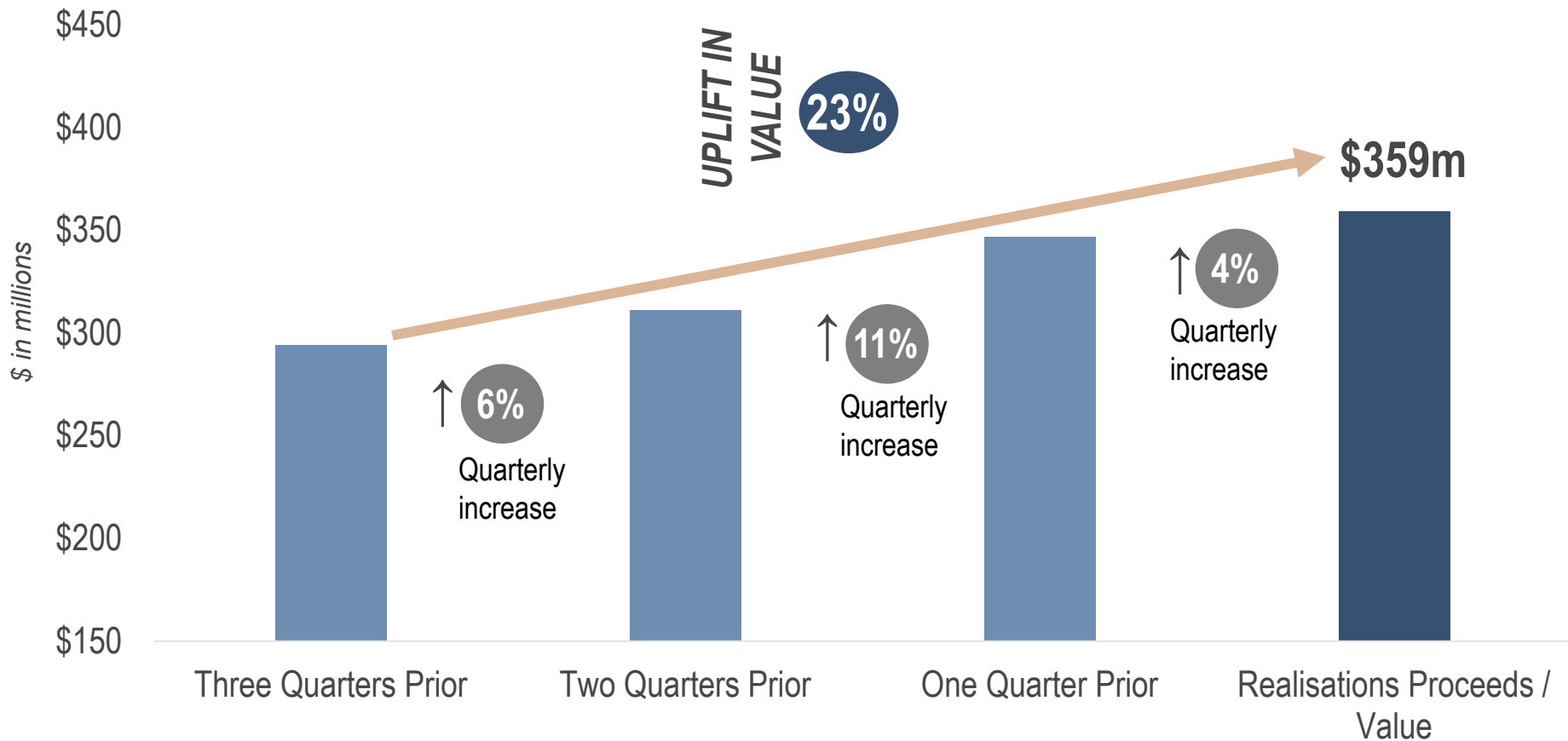
As of 31 August 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow,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

## 2 Strong long-term performance and exit activity

# Exits – Uplift Analysis

23% uplift relative to carrying values three quarters prior to the ultimate realisation proceeds or IPO value

### 2017 – 2020 YTD Exits



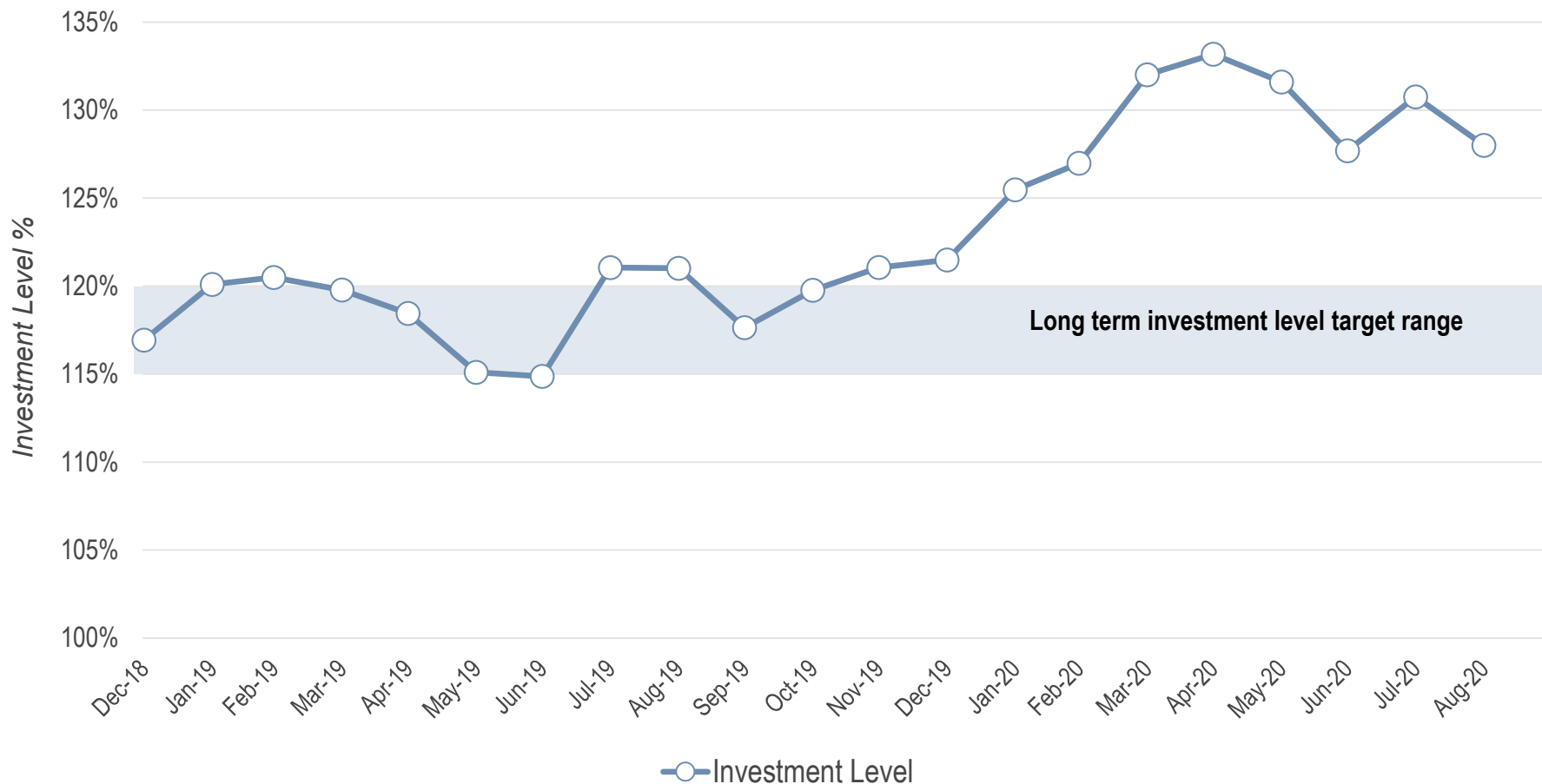
Note: as of 31 August 2020.

<sup>2</sup> As of 31 August 2020. Analysis includes 13 IPOs, two partial exits, and 18 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

## 2 Strong long-term performance and exit activity

# NBPE Investment Level Over Time

As of 31 August 2020, NBPE's investment level was 128%



Note: as of 31 August 2020

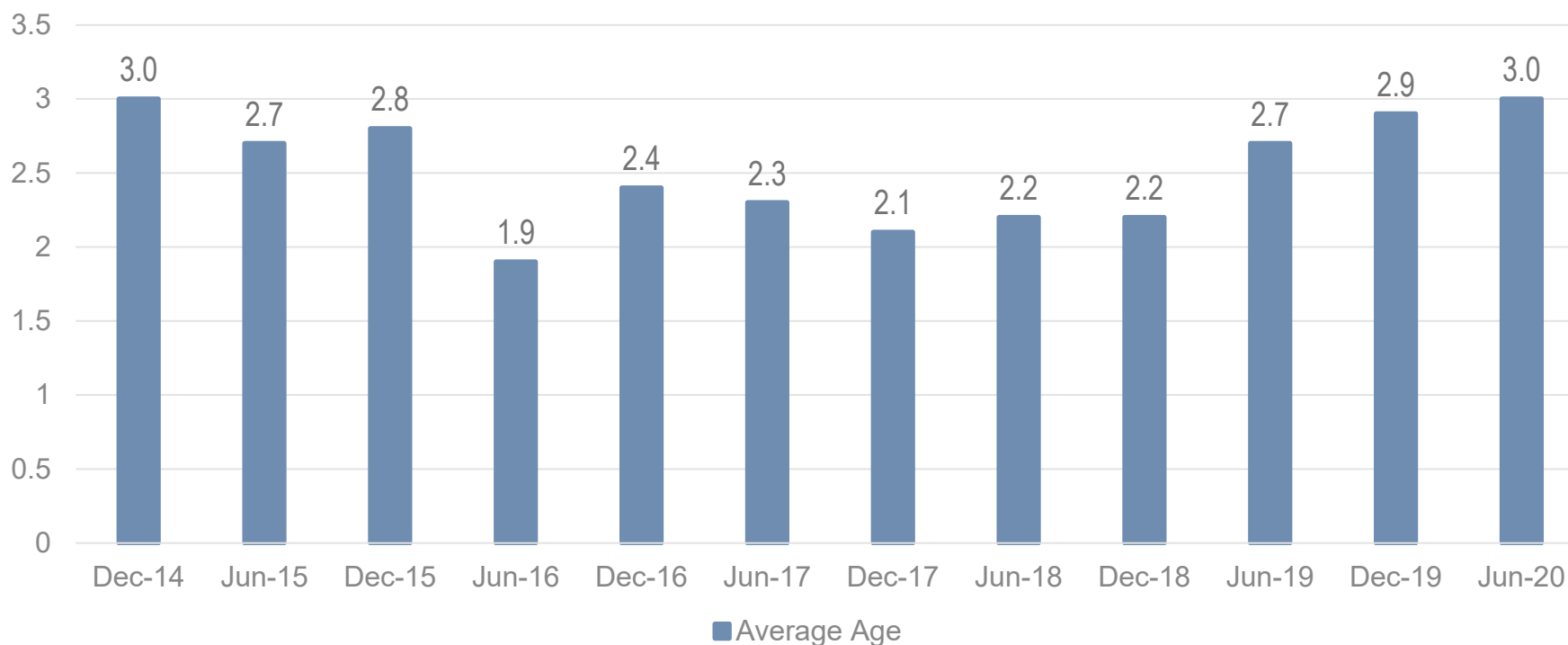
## 2 Strong long-term performance and exit activity

# NBPE Direct Equity Investments – Holding Period Analysis

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

### Weighted Average Age

Avg Age (Yrs)



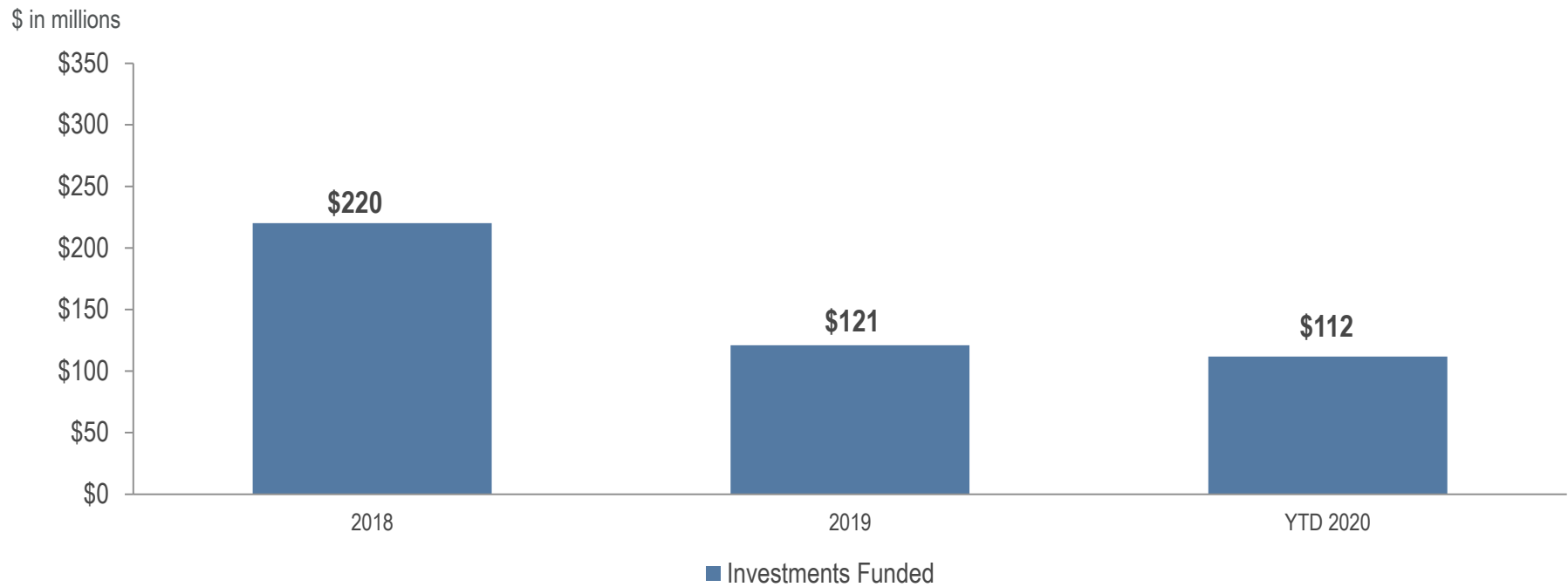
Note: As of 31 August 2019.

3 *Diversified portfolio alongside high quality GPs*

## Investment Activity

Over \$450 million of new investments since 2018 and \$112 million of investments funded during 2020 year to date

### Investments Funded



Note: As of 31 August 2020.

3 Diversified portfolio alongside high quality GPs

# GPs Invested Alongside in the Past Three Years

Over the last three years NBPE has completed 51 investments alongside 39 sponsors



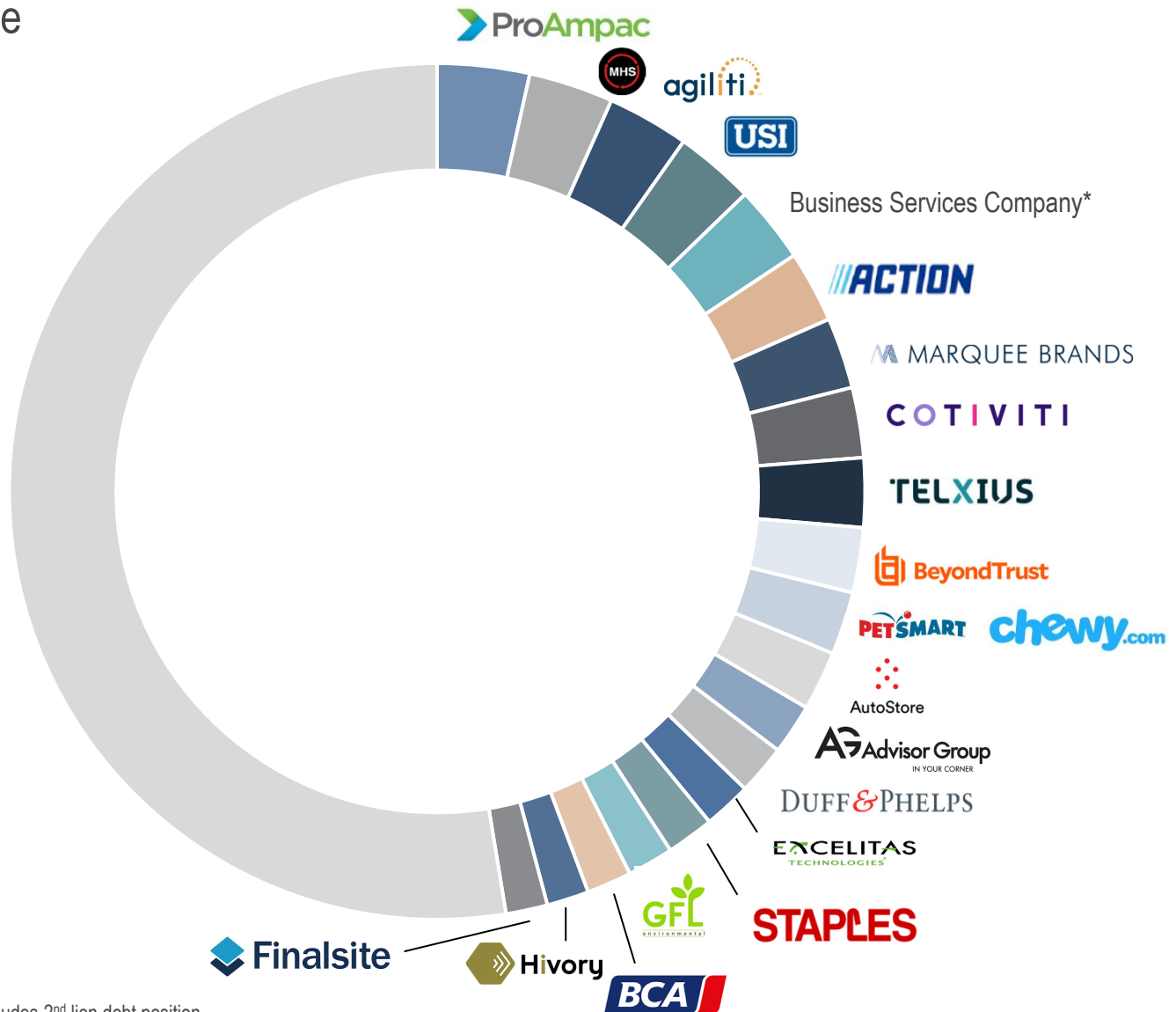
As of 31 August 2020. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

3 Diversified portfolio alongside high quality GPs

# Top 20 Company Exposures

NBPE's portfolio is well diversified and the top 20 investments represent ~46% of direct investment fair value

The remaining portfolio consists of 64 equity investments and 10 debt investments

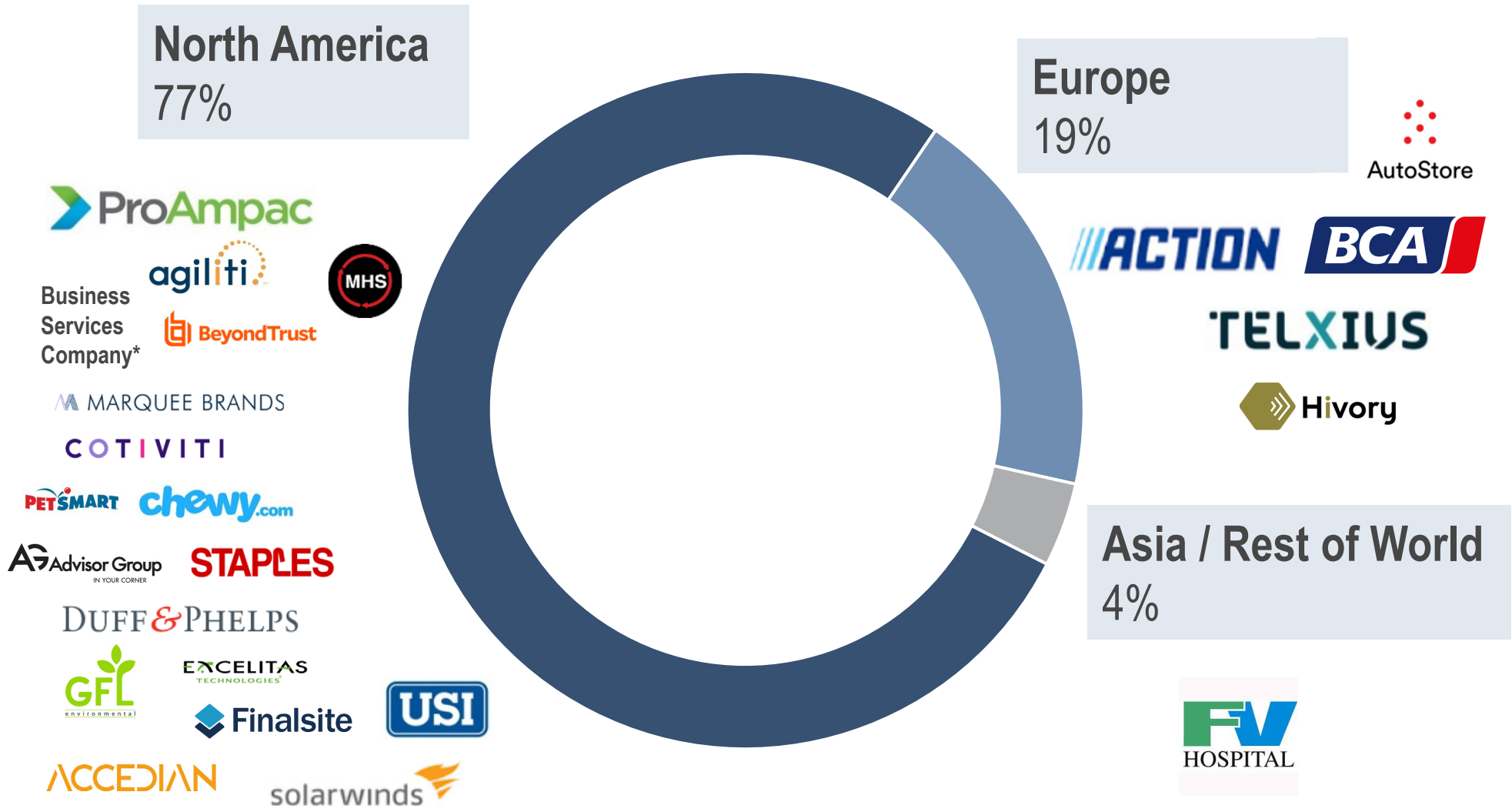


Note: as of 31 August 2020. Proampac includes 2<sup>nd</sup> lien debt position.

3 Diversified portfolio alongside high quality GPs

# Geographic Diversification

Weighted to North America, but meaningful exposure to Europe and other parts of the world




Note: as of 31 August 2020. Logos represent companies greater than \$15m in each category



# Investment Themes Among Top 30 Positions

Common investment themes / representative transactions among the top 30 investments

Technology / Industrial Technology	Industries with Low Cyclicalty	Long-term Secular Growth Trends	Healthcare Related
			
			
			
			
			

Note: as of 31 August 2020. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies.

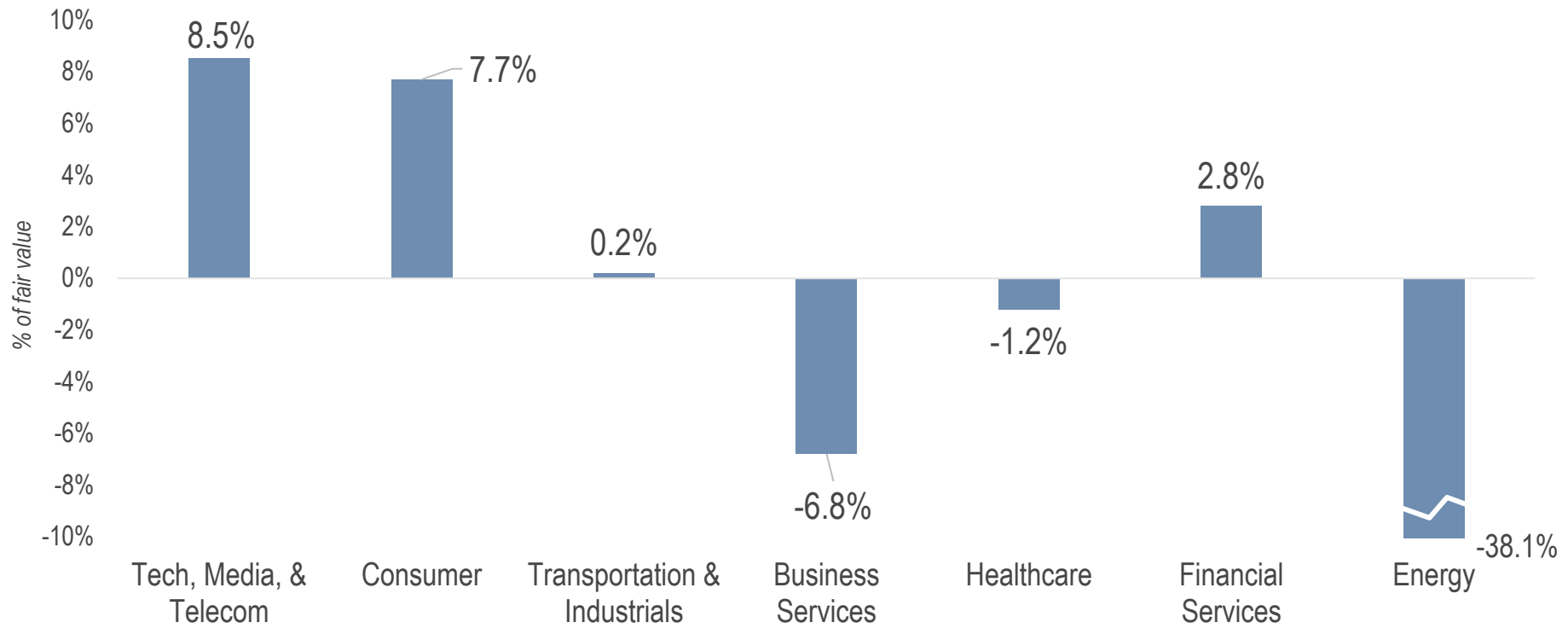
4

Resilient and well-positioned portfolio, portfolio performing well in 2020 despite environment

# Direct Equity Portfolio – YTD Value Changes by Industry

2020 YTD valuation summary from 31 December 2019 through 31 August 2020

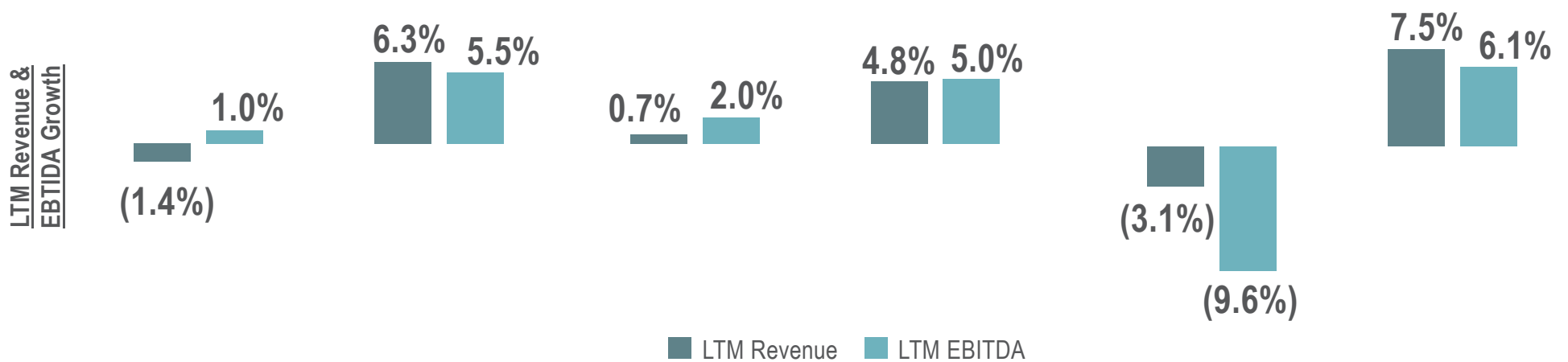
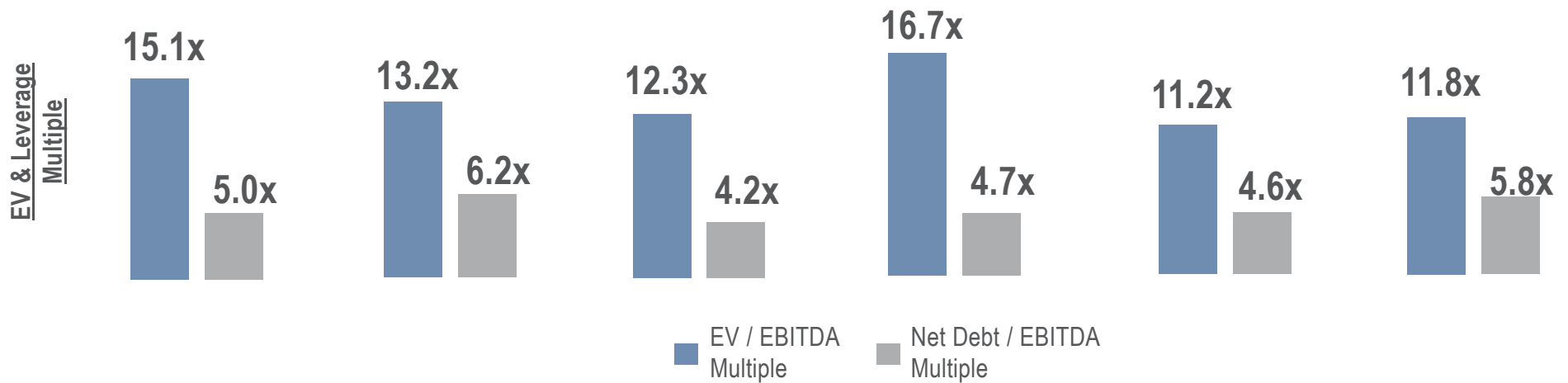
<b>% of Fair Value</b>	<b>28%</b>	<b>20%</b>	<b>19%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>	<b>1%</b>
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Note: As of 31 August 2020. Diversification based on direct equity investments only. Data removes changes in value associated with other assets and liabilities of NB Programs. Valuations are based off 30 June 2020 private company valuations, but includes FX and public valuations as of 31 August 2020.

# Direct Equity Portfolio – Private Company Performance Overview

Tech, Media & Telecom	Transportation & Industrials	Consumer	Healthcare	Business Services	Financial Services
25 Companies / \$236m of value	10 Companies / \$148m of value	16 Companies / \$139m of value	10 Companies / \$83m of value	9 Companies / \$91m of value	7 Companies / \$88m of value



Note: fair value as of 31 August 2020. Statistics as of 30 June 2020; analysis excludes public companies and investments not valued based on traditional EV/EBITDA valuation methodologies. See endnote one for methodology of calculations and weightings. Data excludes Innovacare.

## Sector Analysis – Top Five Private Tech, Media &amp; Telecom Companies

The top five companies represent 9.6% of FV and 11.1% of direct equity value as of 31 August 2020

## Top Five Companies

1

**TELXIUS**

Telecommunications infrastructure

2

**BeyondTrust**

Privileged access management and remote support software

3

**EXCELITAS**  
TECHNOLOGIES

Sensing, optics and illumination technology

4

**Finalsite**

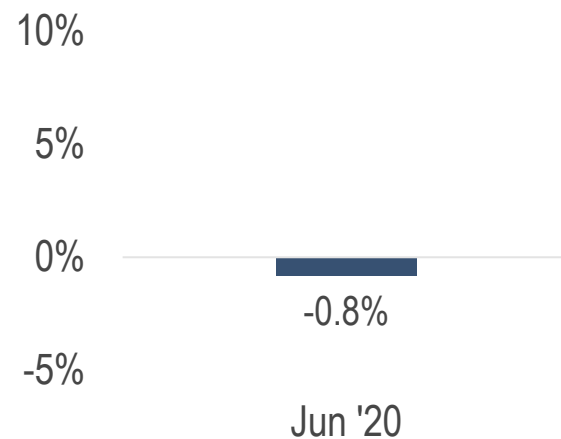
Communications and learning management software

5

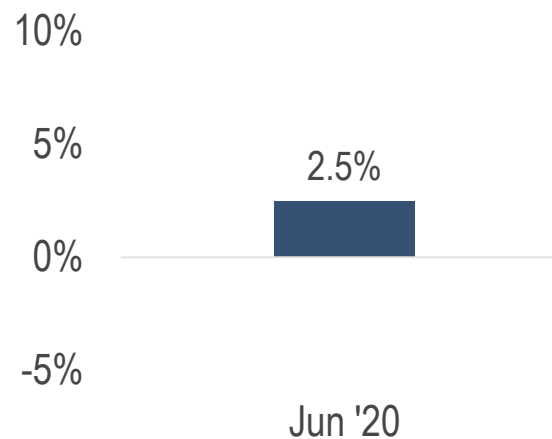
**Hivory**

Telecommunication towers in France

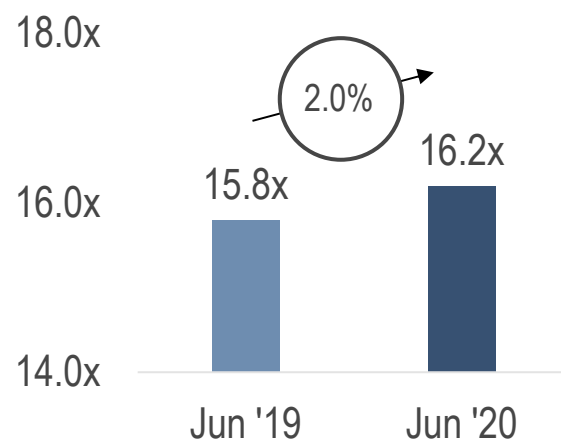
## LTM Revenue Growth



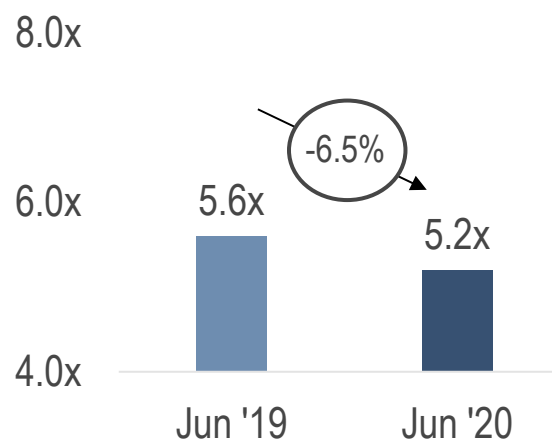
## LTM EBITDA Growth



## EV Multiple



## Leverage Multiple

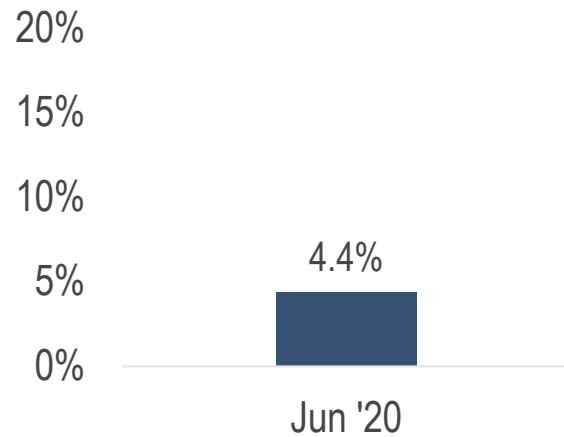


Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

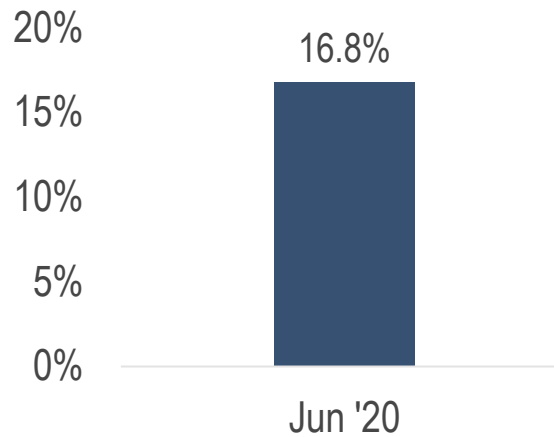
## Sector Analysis – Top Five Private Consumer Companies

The top five companies represent 8.0% of FV and 9.2% of direct equity value as of 31 August 2020

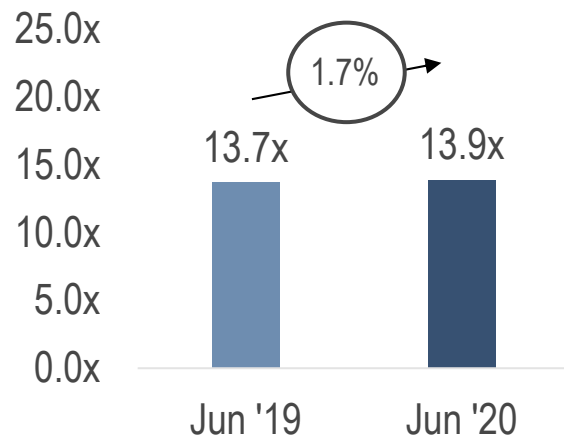
### LTM Revenue Growth



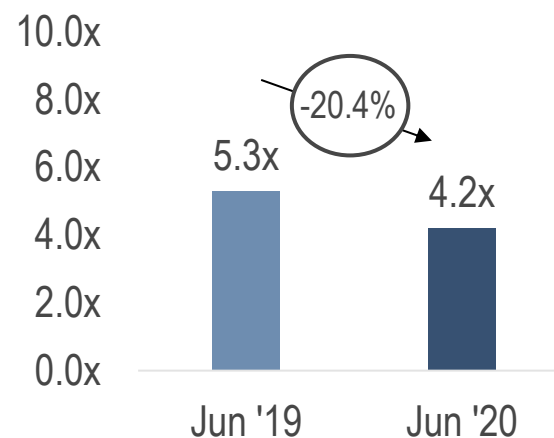
### LTM EBITDA Growth



### EV Multiple



### Leverage Multiple



### Top Five Companies

1

European discount retailer

2

Online and offline pet supplies retailer

3

Specialty retailer of boating supplies

4

Food products for consumers and restaurants

5

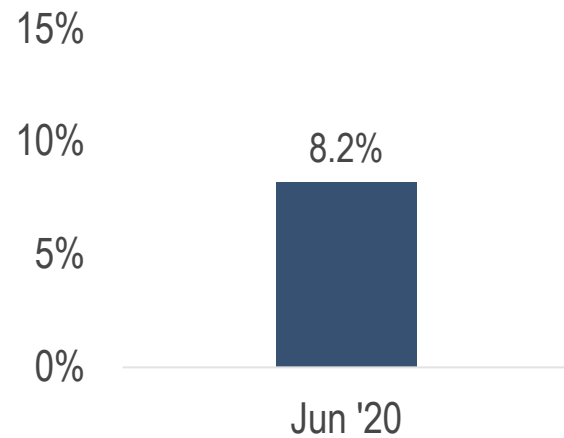
Manufacturer of portable fans and heaters

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

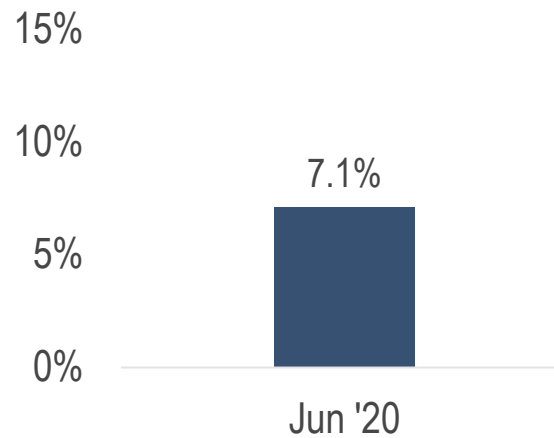
## Sector Analysis – Top Five Private Transportation &amp; Industrials Companies

The top five companies represent 10.6% of FV and 12.3% of direct equity value as of 31 August 2020

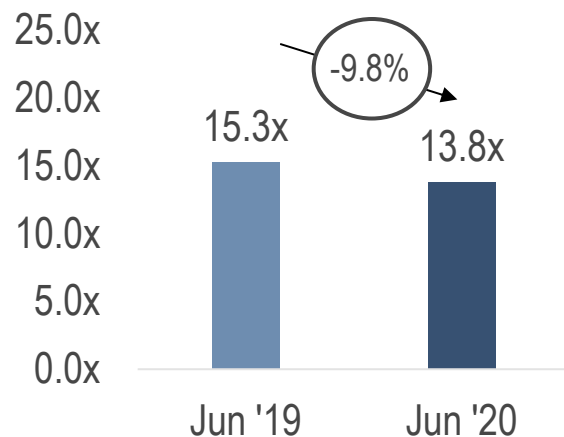
## LTM Revenue Growth



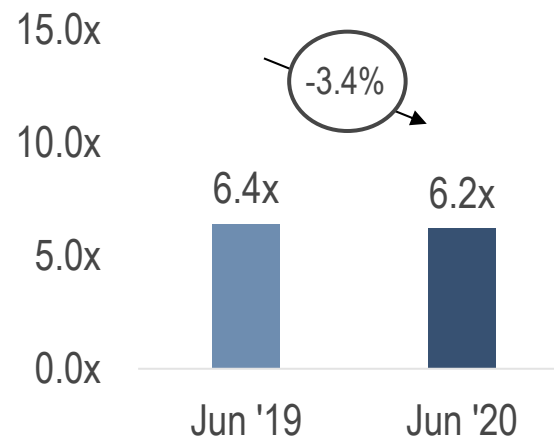
## LTM EBITDA Growth



## EV Multiple



## Leverage Multiple



## Top Five Companies

1



Leading global supplier of flexible packaging

2



Systems and solutions utilised in distribution centres

3



AutoStore

Leading provider of warehouse automation technology

4



Leading distributor and assembler of climate control components

5



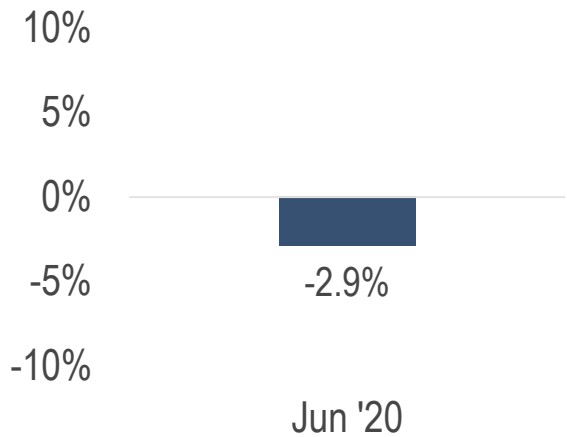
European parking services operator

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

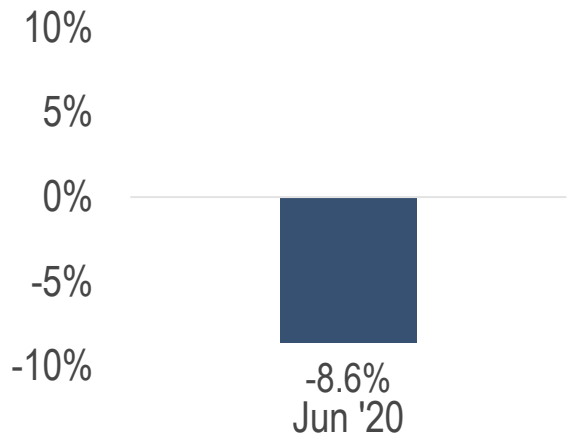
# Sector Analysis – Top Five Private Business Services Companies

The top five companies represent 7.4% of FV and 8.5% of direct equity value as of 31 August 2020

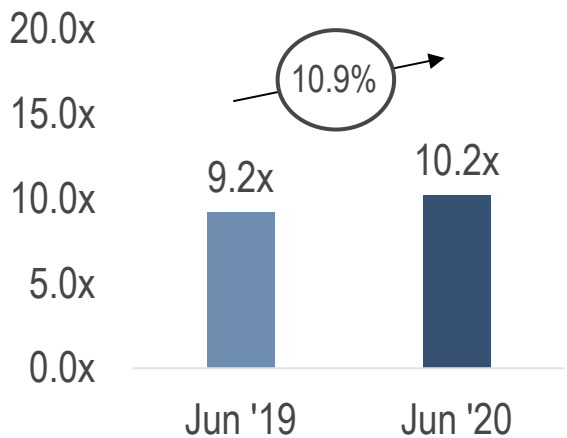
## LTM Revenue Growth



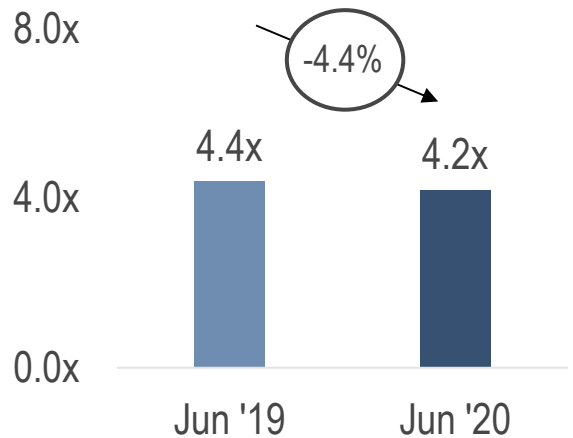
## LTM EBITDA Growth



## EV Multiple



## Leverage Multiple



## Top Five Companies

- 1 **Undisclosed Business Services Company\***

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- 2 **STAPLES**  
Provider of office supplies through a business to business platform and retail

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- 3 **BCA**  
Provider of vehicle remarketing services

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- 4 **CSS**  
Compliance Solutions Strategies  
Provider of compliance solutions to the financial services sector

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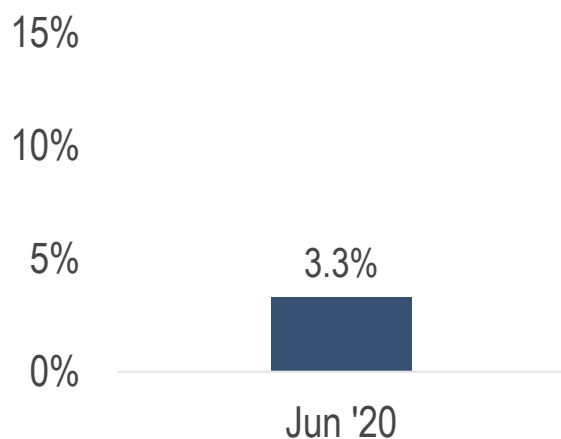
- 5 **MHS**  
Material Handling Services  
Provider of repair, maintenance and fleet management services

Note: Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. EV and leverage data excludes CSS. \*Undisclosed company due to confidentiality provisions.

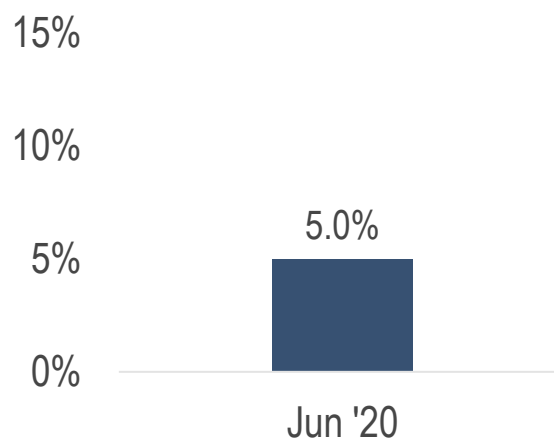
## Sector Analysis – Top Five Private Healthcare Companies

The top five companies represent 6.2% of FV and 7.2% of direct equity value as of 31 August 2020

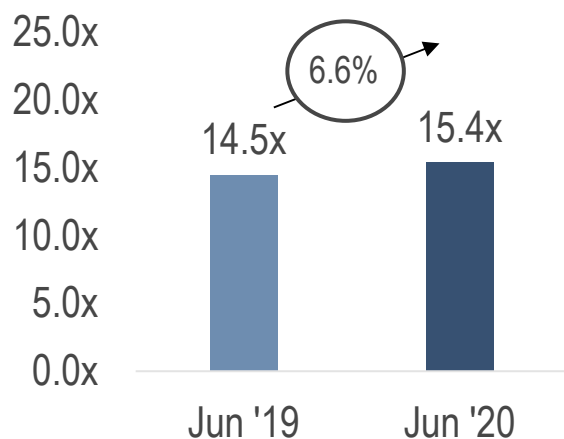
### LTM Revenue Growth



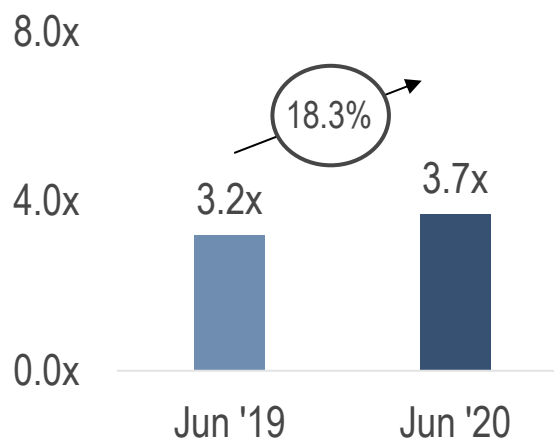
### LTM EBITDA Growth



### EV Multiple



### Leverage Multiple



### Top Five Companies

- 

Medical equipment management and services
- 

Leading hospital provider in Vietnam
- 

Outsourced medical device manufacturer
- 

Medicare advantage and Medicaid plan operator in Puerto Rico
- 

Active pharmaceutical ingredients manufacturer

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Data excludes Innovacare.

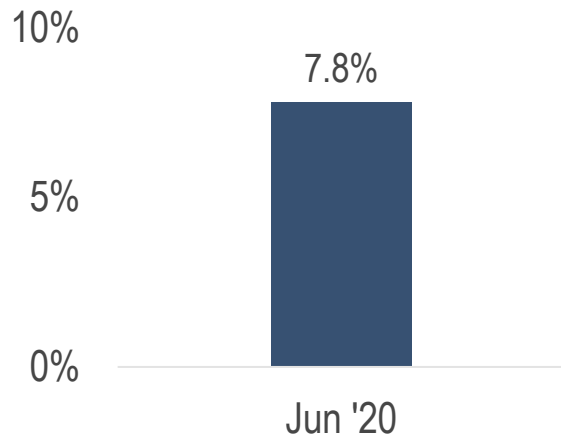


Resilient and well-positioned portfolio, portfolio performing well in 2020 despite environment

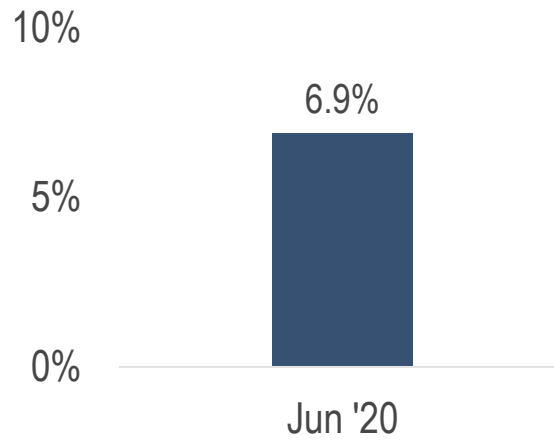
# Sector Analysis – Top Five Private Financial Services Companies

The top five companies represent 7.5% of FV and 8.7% of direct equity value as of 31 August 2020

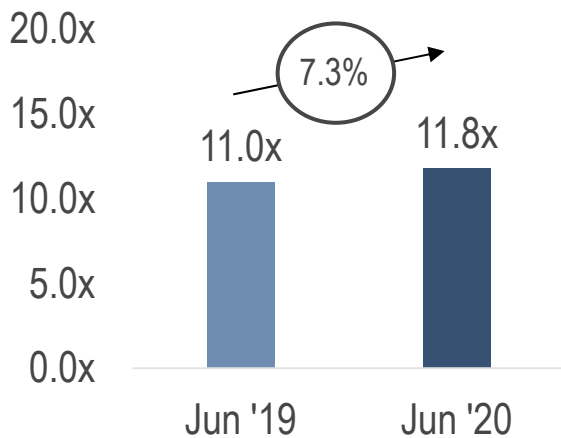
## LTM Revenue Growth



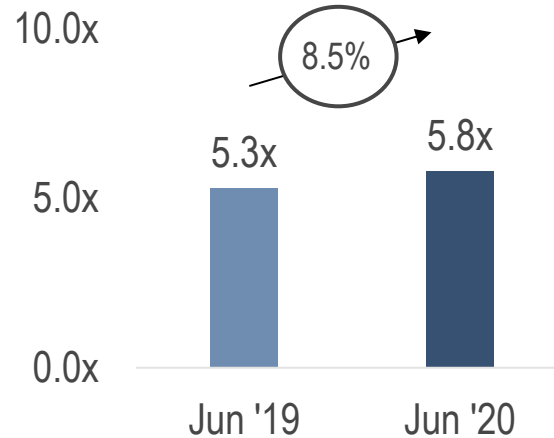
## LTM EBITDA Growth



## EV Multiple




## Leverage Multiple



## Top Five Companies


- 1



Insurance brokerage

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- 2



Independent broker dealer

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- 3



Multi-national financial consultancy firm

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- 4



Insurance brokerage

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- 5



Second largest credit bureau in Brazil

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Advisor Group and Duff and Phelps data reflect EV and leverage multiples at entry.

# Concluding Thoughts

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- 1 Portfolio performing well given unprecedented market conditions**
  - 2 Long-term investment themes positioned the portfolio well for a downturn; we believe portfolio would continue to perform well across a broad range of macro-economic conditions**
  - 3 Increase in private equity activity may benefit the portfolio and 2020 YTD realisations from equity investments nearly on pace with 2019**
  - 4 Strong capital position and commitment coverage give flexibility with respect to future uses of capital**
- 

Note: as of 31 August 2020.

# ESG Investment Principles



**Maura Reilly Kennedy**  
Managing Director



**Jennifer Signori**  
Senior Vice President,  
ESG and Impact Investing

# NBPE Responsible & Sustainable Investment Policy

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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

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**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

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**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



Note: as of 31 August 2020.

# ESG Integration Framework

NB Private Markets believes material ESG factors are an important driver of long-term returns, offering potential for both opportunity and risk mitigation

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

Note: as of 31 August 2020.

# NB Private Markets' Proprietary 'Materiality Matrix'

Apply sector experts' forward-looking views on financially material sustainability factors

	ENVIRONMENTAL		SOCIAL		WORKFORCE		SUPPLY CHAIN		LEADERSHIP AND GOVERNANCE	
FACTOR	Emissions	Water Management	Data Privacy & Security	Pricing Transparency	Health and Safety	Human Capital Development	Product Safety & Integrity	Materials Sourcing	Innovation	Policy & Regulation Risk
Consumer Goods										
Extractives/Minerals										
Financials										
Food & Beverage										
Health Care										
Infrastructure										

Represents a subset of factors for illustrative purposes only.

### Legend

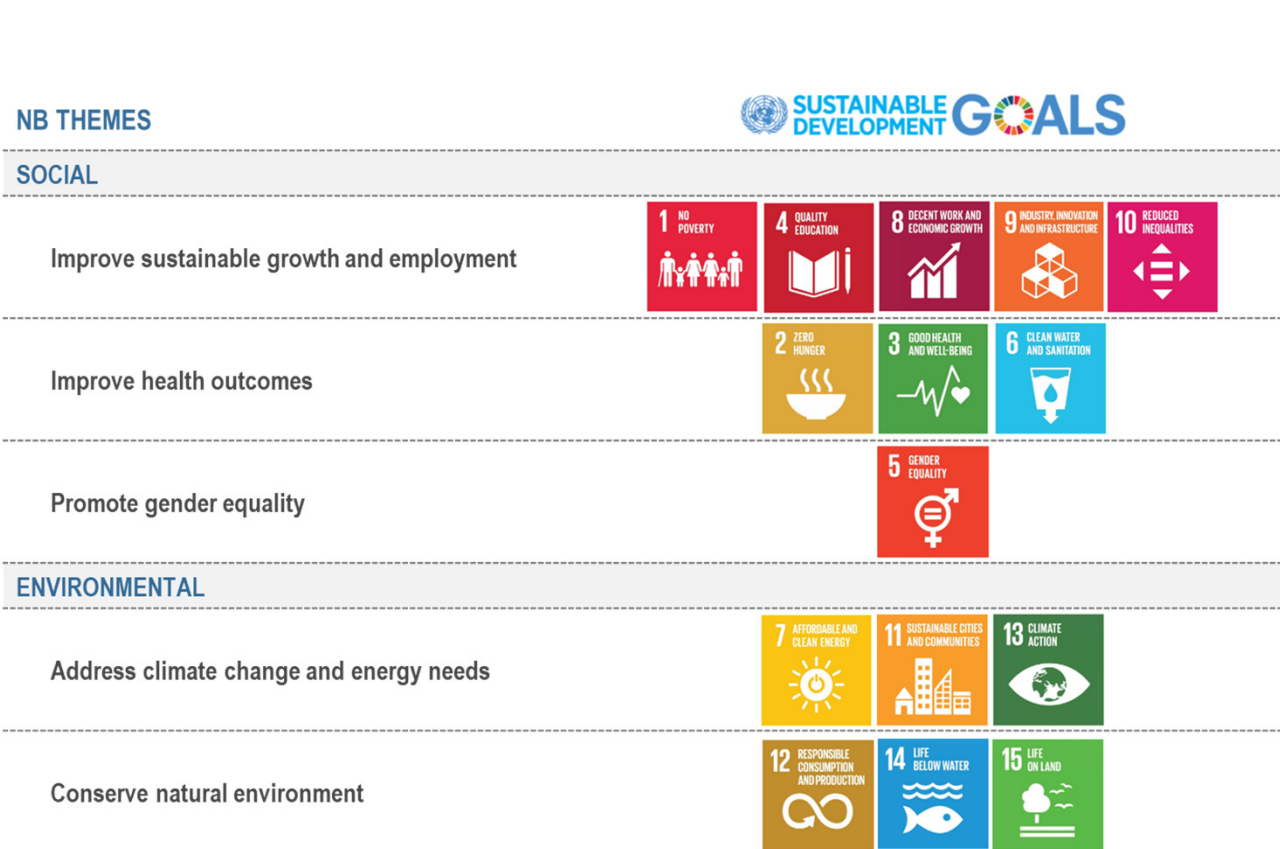
Likely to be Material

Unlikely to be Material

Source: Neuberger Berman Materiality Matrix, As of May 12, 2020. Materiality Matrix is as of the date indicated and subject to change without notice. For illustrative and discussion purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. ESG ratings for equities and fixed income are the Central Research Analysts' view of the environmental, social and governance characteristics of a company on material factors relative to the peer group. The summary output of the material factors evaluated by the Central Research Analysts are summarised as a proprietary resource available to the firm. ESG ratings developed for public securities are not directly applied to private markets. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

# Positive Sustainability Potential Definition

Although NBPE does not specifically focus on Impact Investing, NB Private Markets believes that Positive Sustainability Potential can be an important driver of returns in its investments<sup>1</sup>

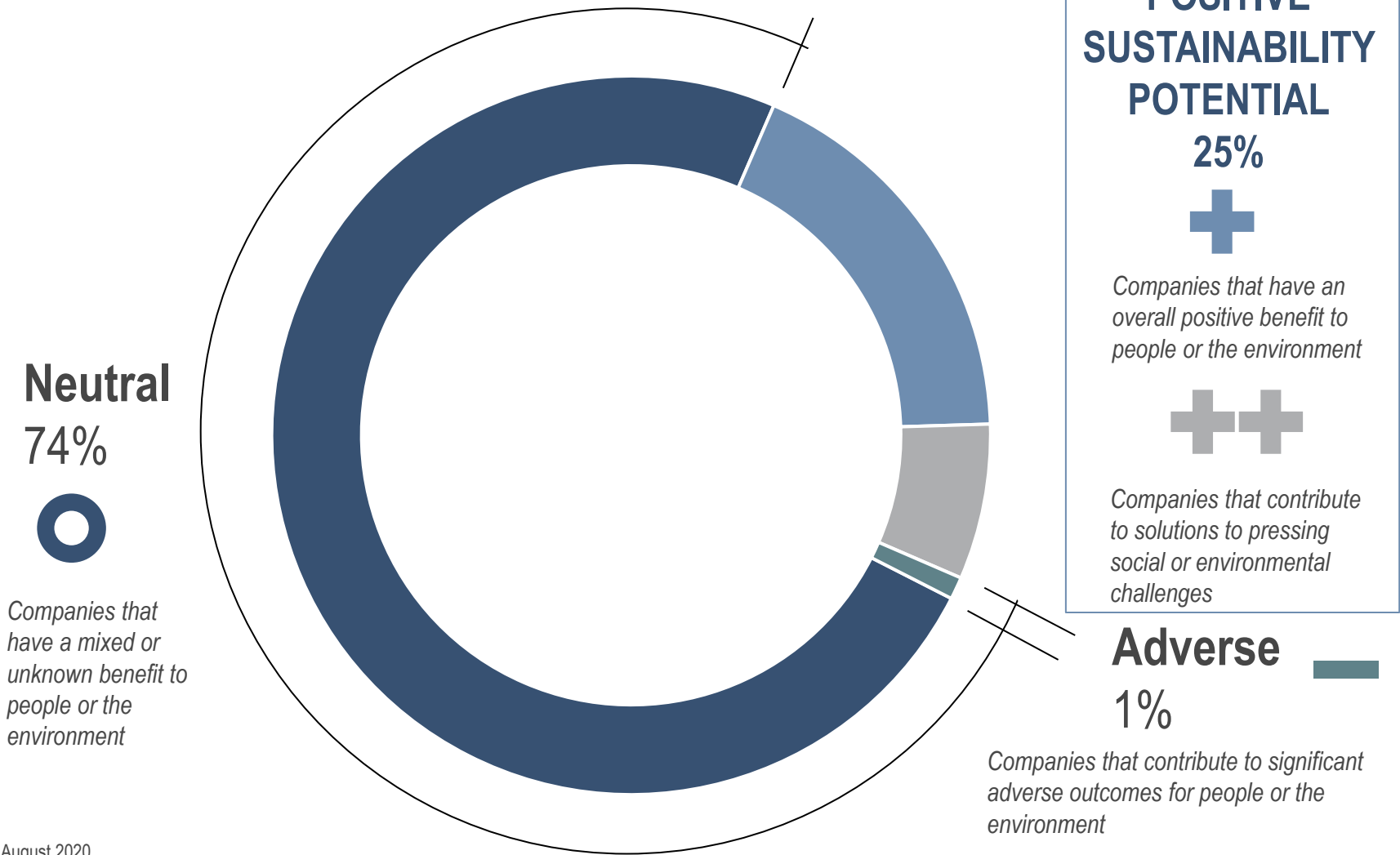


NB Private Markets can identify portfolio companies deemed to have an overall positive potential benefit to people and the environment, including contributing solutions to pressing sustainability challenges<sup>1</sup> outlined by the United Nations Sustainable Development Goals (SDGs)<sup>2</sup>

<sup>1</sup> – In addition to fundamental analysis conducted by NBPE Manager. Based on proprietary methodology consistent with industry norms. <sup>2</sup>- United Nations.

# NBPE Portfolio Through A Sustainability Lens

25% of the portfolio<sup>1</sup> is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment<sup>2</sup>



Note: as of 31 August 2020.

1. Based on direct investment portfolio fair value as of 31 August 2020; 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 2.7% of fair value. 2. See appendix for a description of sustainability potential.



# Case Study – *Innovacare*

Portfolio companies deliver a range of positive sustainability potential



## Integrated health plan and clinical care delivery systems in Puerto Rico and South Florida

**Challenge:** Aging demographic and associated healthcare costs, especially related to elderly and low-income dual eligible populations

**Contribution to Solution:** Company is facilitating the provision of essential health services to an exclusively in-need patient base. Structure of the delivery model incentivizes the delivery of high-quality care that leads to better health outcomes over the long term



3.4: By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

- Company is a managed care organization (MCO) delivering Medicare Advantage and Medicaid integrated health plans and clinical care models in Puerto Rico and Florida
- The Company is the leading Medicare Advantage managed care organization in Puerto Rico, which has a relatively poor population with high unemployment, with ~45% of the population under the federal poverty threshold
- The Company is the highest rated health plan (4.5 star) in Puerto Rico even with 50% patients with complex needs or low-income. The Company is able to deliver quality care and drive revenue and profitability simultaneously
- The Company reduced admissions and Emergency Room visits by 30%+ over the past decade

Note: This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice.

NEUBERGER | BERMAN

# GP Presentations

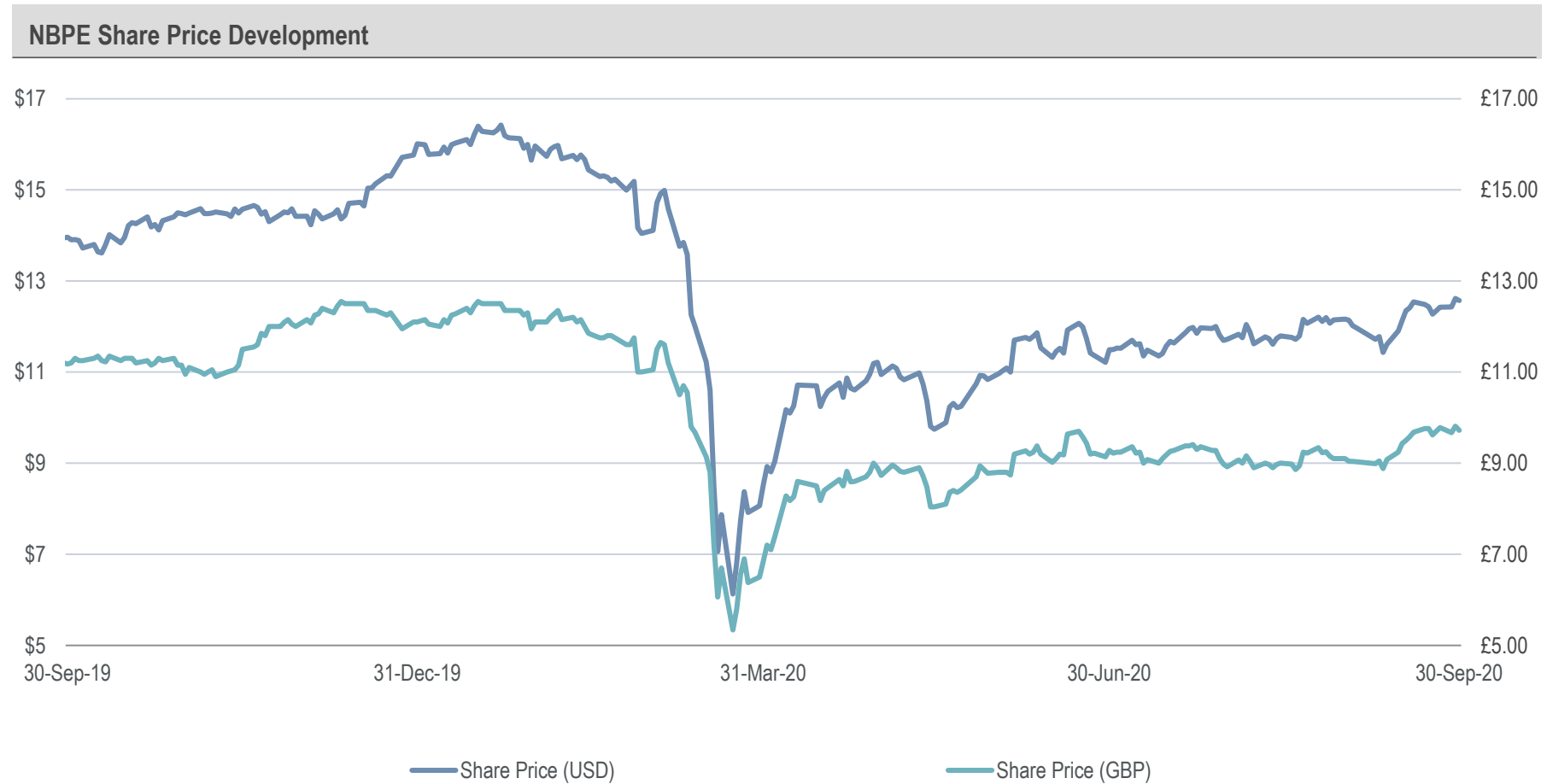
# Concluding Remarks



**William Maltby**

Chairman NB Private Equity Partners

# Share Price Performance



Note: As of 30 September 2020. NBPE share price data based on the London Stock Exchange as of 30 September 2020.

# Share Price Discount to NAV Over Time

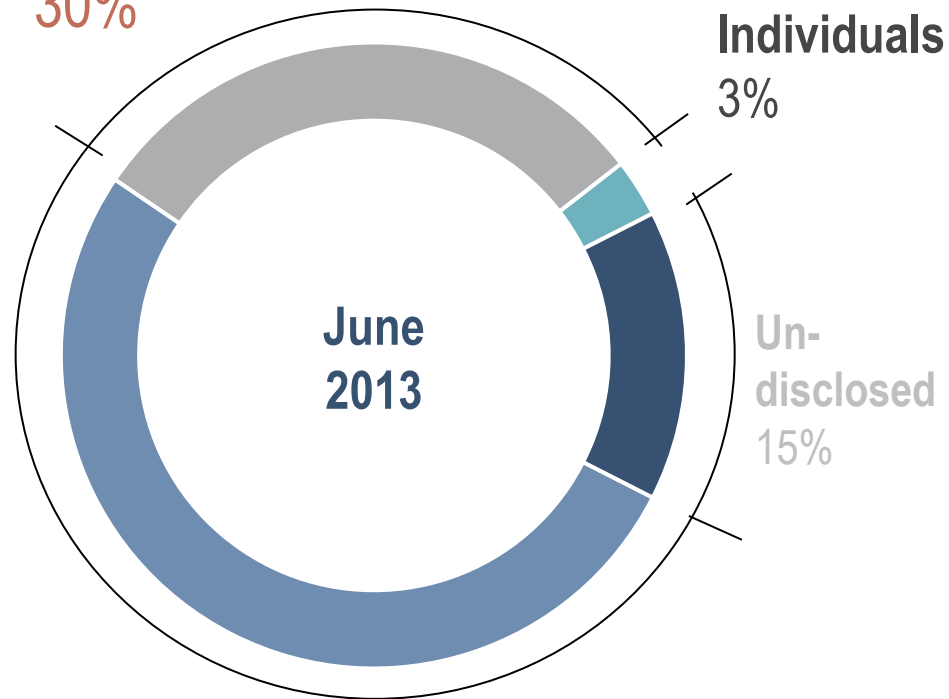
NBPE's discount narrowed to 14.0% at 6 February 2020. As of 30 September 2020 NBPE's discount was 31.7%



Note: as of 30 September 2020.

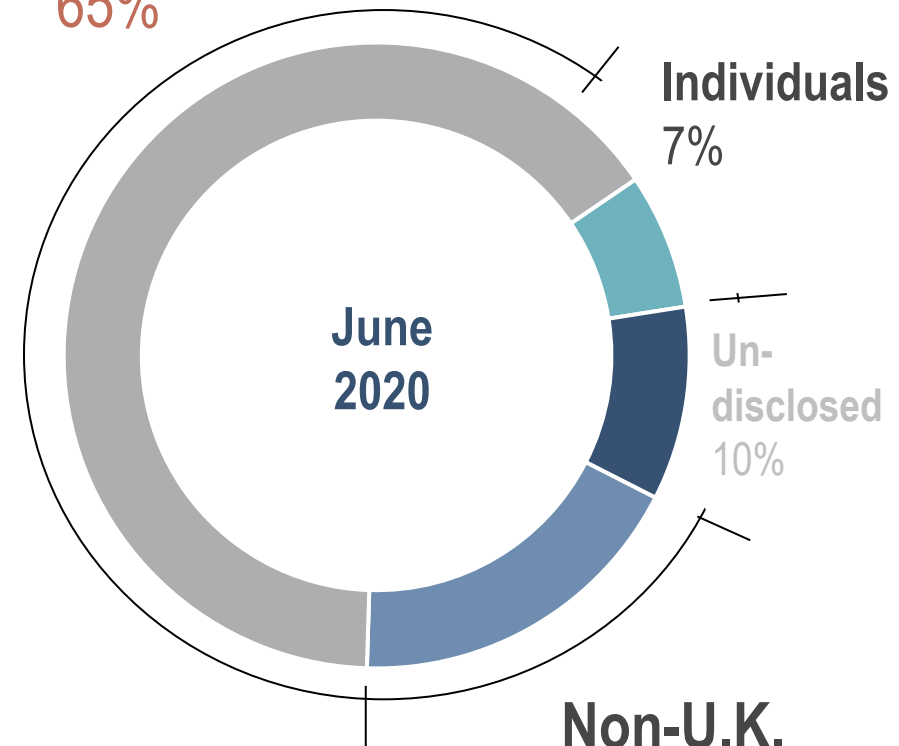
# NBPE Shareholder Base

**U.K. Domestic /  
Wealth Managers**  
30%



**Non-U.K.  
Institutions**  
52%

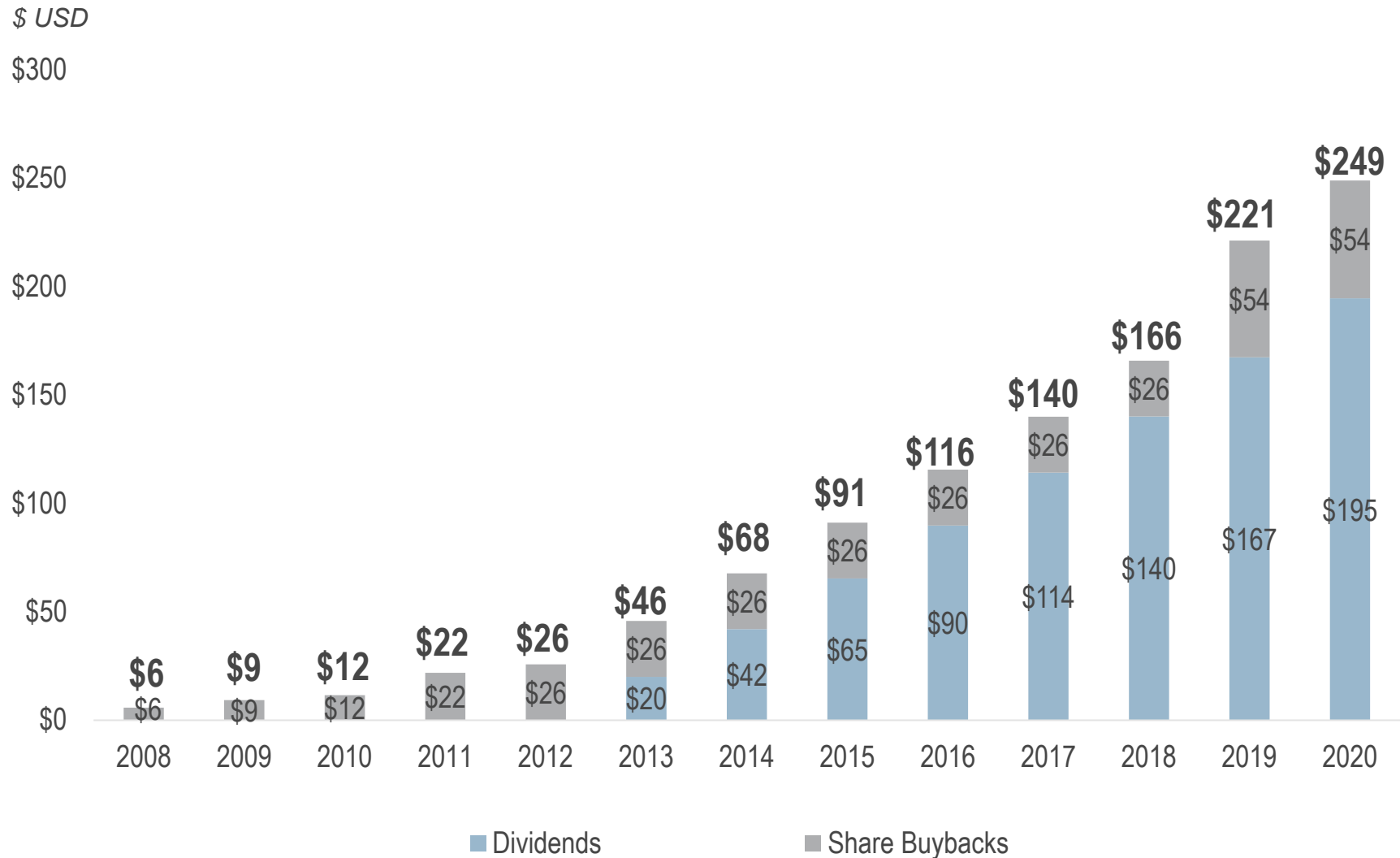
**U.K. Domestic /  
Wealth Managers**  
65%



**Non-U.K.  
Institutions**  
18%

Note: Data as of 30 June 2020.

# Capital Returned to Shareholders Over Time



Note: as of 31 August 2020.

# Dividend Update

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**4.6% yield on share price and 3.2% of NAV as of 30 September 2020**

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**Maintained dividend during 2020 in line with long-term dividend policy**

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**2020 dividends covered 4.1x by 2020 cash realisations to date**

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# NBPE Responsible and Sustainable Investment Policy

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**Formalised policy centered on the objective of delivering better investment outcomes by incorporating ESG factors into decisions**

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**Manager strives to invest in companies deemed to have positive sustainability potential while seeking to avoid companies with significantly adverse social and environmental outcomes**

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**Policy is a continuation of NBPE's commitment to high standards of corporate governance and investment practices to be a best in class listed private equity company**

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Note: see appendix for definition of sustainability potential.

# NBPE Value Proposition

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**Focus on direct investments alongside leading private equity sponsors**

**No second layer of management fees or carried interest on vast majority of direct investments<sup>1</sup>**

**Portfolio weathered the storm and well positioned for the future, despite the environment**

**Strong balance sheet without significant unfunded commitments**

**Attractive Dividend Yield**

1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

# Questions & Answers

# Appendix



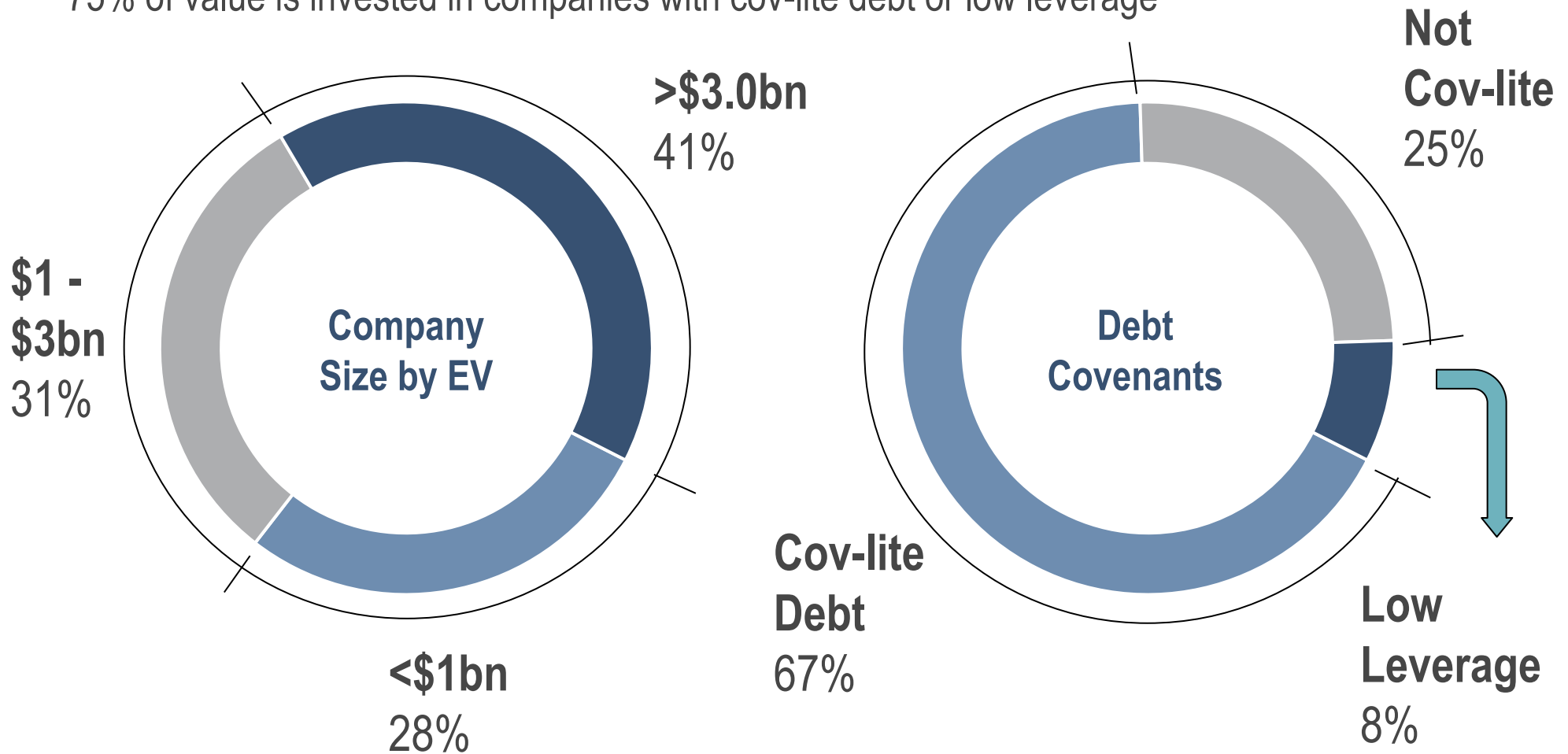
# Balance Sheet Detail

<i>\$ in millions</i>	<b>31 August 2020 (Unaudited)</b>	<b>31 December 2019 (Audited)</b>
<b>Total Investments</b>	<b>\$1,103.7</b>	<b>\$1,087.0</b>
Investment level	128%	121%
Cash	7.2	9.5
Credit Facility Drawn	(105.0)	(47.0)
ZDPs (incl FX Hedge)	(144.6)	(145.6)
Other	(0.9)	(9.1)
<b>Net Asset Value</b>	<b>\$860.4</b>	<b>\$894.8</b>
<b>Dividends Paid in Period (\$)</b>	<b>\$27.1</b>	<b>\$27.3</b>
<b>NAV per Share (\$)</b>	<b>\$18.40</b>	<b>\$19.11</b>
<b>NAV per Share w/ Dividends Paid in Period (\$)</b>	<b>\$18.98</b>	<b>-</b>

Note: as of 31 August 2020.

# Company Size & Covenants of the Top 50 Companies

Of the top 50 investments, 28% of value is invested in companies with under \$1bn EV and 75% of value is invested in companies with cov-lite debt or low leverage



Note: Data as of 31 August 2020 and based on the top 50 companies shown previously. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.

# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	43.5	5.1%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	33.9	3.9%
Agility	Mid-cap Buyout	Jan-19	THL	32.8	3.8%
USI	Large-cap Buyout	Jun-17	KKR	32.0	3.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.6%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	30.9	3.6%
Action	Large-cap Buyout	Jan-20	3i	28.7	3.3%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.4	3.3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	28.0	3.3%
Telxius	Large-cap Buyout	Oct-17	KKR	27.7	3.2%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	25.9	3.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	25.2	2.9%
AutoStore	Mid-cap Buyout	Jul-19	THL	23.8	2.8%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.3%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	20.0	2.3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.1	2.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	18.5	2.1%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	18.0	2.1%
Hivory	Large-cap Buyout	Dec-18	KKR	16.9	2.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.8%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.8%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	15.3	1.8%
Qpark	Large-cap Buyout	Oct-17	KKR	14.9	1.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.7	1.7%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.5	1.7%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	13.5	1.6%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.4	1.4%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	12.3	1.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	10.9	1.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	10.6	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.5	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.3	1.2%
Schumacher	Income Investment	Oct-15	Onex	9.9	1.1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.1	1.1%
Ellician	Large-cap Buyout	Sep-15	TPG Capital	8.9	1.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.4	1.0%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.1	0.9%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%
Tendram	Large-cap Buyout	Oct-17	PAI	7.9	0.9%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	7.8	0.9%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.7	0.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	7.7	0.9%
Stubhub	Large-cap Buyout	Feb-20	Not Applicable	7.6	0.9%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.9%
Exact	Mid-cap Buyout	Aug-19	KKR	7.0	0.8%
Uniassevi	Mid-cap Buyout	Jun-18	Vinci Partners	6.9	0.8%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	6.9	0.8%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	6.6	0.8%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.0	0.7%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.0	0.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Private Capital	6.0	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	6.0	0.7%
Drive Medical	Income Investment	Jan-17	CD&R	5.5	0.6%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.5	0.6%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.3	0.6%
Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.2	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.1	0.6%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.6%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.9	0.6%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.9	0.6%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.7	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.6	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Neuberger Berman	4.5	0.5%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
BarTaco	Mid-cap Buyout	Nov-19	L Catterton	4.4	0.5%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.4	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.5%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.5%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	4.1	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.9	0.5%
Clearent	Growth / Venture	Jun-18	FTV Capital	3.8	0.4%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.6	0.4%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.5	0.4%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.2	0.4%
Adevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.8	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.8	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	2.7	0.3%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.5	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.4	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.3	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.2%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.0	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	1.8	0.2%
<b>Other Total Direct Equity Investments</b>				<b>\$18.8</b>	<b>2.2%</b>
<b>Other Total Direct Debt Investments</b>				<b>\$1.5</b>	<b>0.2%</b>
<b>Other Total Fund Investments</b>				<b>\$5.7</b>	<b>0.7%</b>
<b>Total Private Equity Investments</b>				<b>\$1,103.7</b>	<b>128.3%</b>

# Appendix – Sustainability Potential of Investments

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

The Investment Manager defines sustainability potential as:

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

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



# Disclaimers

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# Endnotes

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1. Analysis based on 77 private companies, but includes Engineering based on the re-investment amount in July 2020. Data represents 80% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/20 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics and fair value of these companies is excluded from the EV/EBITDA sector weightings where applicable. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. EV/EBITDA and Net Debt/EBITDA weighted by private equity fair value as of 30 June 2020, with exclusions to fair value weightings for EV/EBITDA sector statistics as noted above. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.

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