

NEUBERGER | BERMAN

NB Private Equity Partners Investor Presentation

November 2020

THIS PRESENTATION CONTAINS 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 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 PRIMARILY BASED ON THE 31 OCTOBER 2020 MONTHLY ESTIMATE IN WHICH 43% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, 43% IS BASED ON 30 JUNE 2020 VALUATION INFORMATION, 1% IS BASED ON 31 JULY 2020 VALUATION INFORMATION AND 13% IS BASED ON 31 OCTOBER (7% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

NBPE Overview

NBPE invests directly in private equity backed companies and is listed on the London Stock Exchange

Key Highlights

Listing Date: 2007

Market Capitalisation (16/11/20): £505.1m

Net Asset Value (NAV): \$893.8m

NAV per Share: \$19.11 (£14.78)

NAV Total Return USD / GBP

1 year: 4.9% / 4.9%

3 year: 24.4% / 27.7%

Share Price Total Return USD / GBP

1 year: (5.2%) / (5.2%)

3 year: 10.9% / 13.8%

2020 Avg. Daily Trading Volume: ~49k shares per day

Current Share Price (16/11/20): £10.80 (~25% discount)

Dividend Yield (on Current Share Price): 4.1%

Note: NBPE data as of 31 October 2020 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

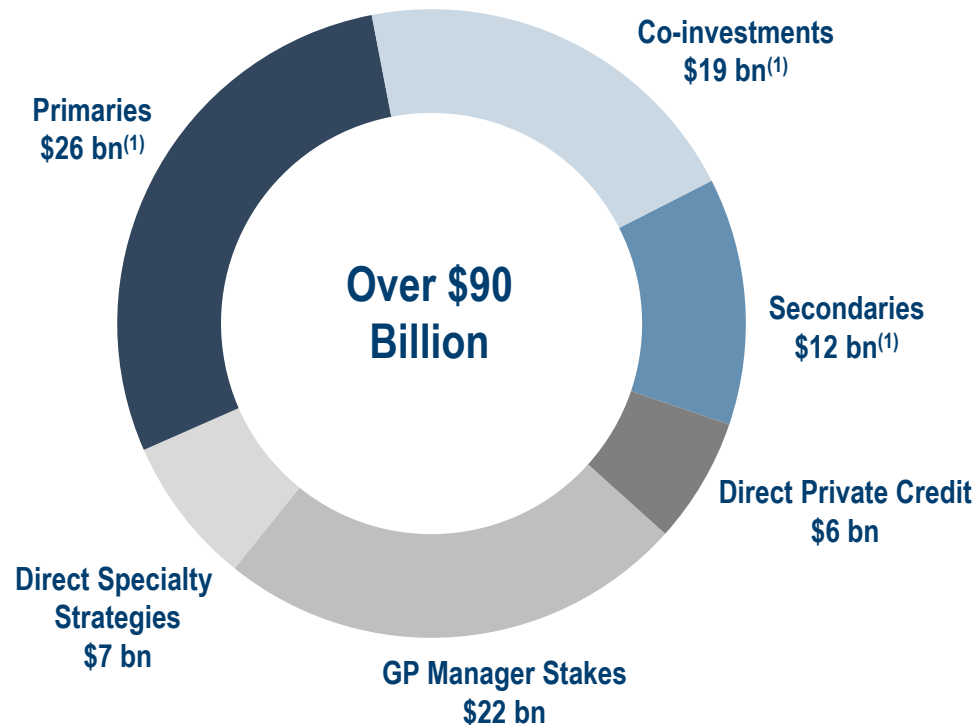
1. Approximately 96% of the direct investment portfolio (measured on 31 October 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Value Proposition

- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~\$90 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments¹
- Strong Historic Performance

Manager Overview

Over \$90 billion across private equity strategies



- 30+ years as a private market investor
- Committed ~\$10 billion annually to private markets over the past 3 years
- Unique position in the private market ecosystem
- ESG-integrated in private equity investing since 2007 and awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment
- A recognized private equity manager within the industry



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

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

Manager At a Glance

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

120+

Team members working on
primaries and co-investments

98%

Retention level of senior
investment team¹

8 Offices Globally

New York, London, Tokyo,
Hong Kong, Dallas, Boston,
Zurich, and Bogota

370+ Direct Equity &
Credit Investments (active)²

5,100+ Underlying
portfolio companies (active)³

550+

Fund commitments (active)²

220+

LPAC seats⁴

\$5+ billion

2019 capital committed
across primaries, co-
investments & secondaries⁵

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

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

2. As of December 31, 2019. Includes realized and partially realized investments, which are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital).

3. Represents active portfolio companies for PIPCO and Secondaries through December 31, 2019.

4. Includes Limited Partner Advisory Committee observer seats for PIPCO and Secondaries since inception as of 5/31/2020.

5. Represents commitments made during NB Alternatives Vintage Year 2019 for PIPCO and Secondaries.

NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages

	Typical Listed Private Equity Fund	NBPE
Deployment Strategy	<ul style="list-style-type: none"> Material over-commitment strategy 	<ul style="list-style-type: none"> Typically transaction by transaction; “real time” investment decisions
Unfunded Commitments	<ul style="list-style-type: none"> Significant long-term commitments to funds where capital calls are outside the manager’s control 	<ul style="list-style-type: none"> Low commitments; 209% adjusted commitment coverage ratio at 30 October 2020
Leverage	<ul style="list-style-type: none"> Liabilities at the fund and FoF levels are nontransparent Significant off-balance sheet leverage 	<ul style="list-style-type: none"> Transparency of liabilities Credit facility and ZDPs at NBPE level
Fees	<ul style="list-style-type: none"> 2% / 20% at underlying level, charged on committed capital Listed FoF add second layer of fees / carry 	<ul style="list-style-type: none"> Single layer of fees¹ NBPE level charge of 1.5% management fee / 7.5% performance fee

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

NBPE Invests with Premier GPs

Over the last three years NBPE has completed 44 investments alongside 35 private equity sponsors

What we look for:

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

Representative Premier GP Partners



Pritzker Group



NB Renaissance Partners



BC Partners



ALTA SI PARTNERS

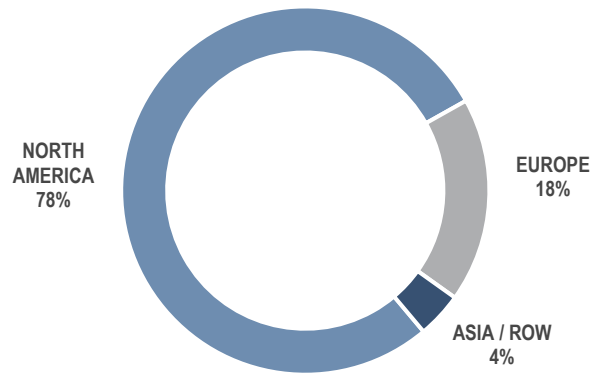


As of 31 October 2020. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

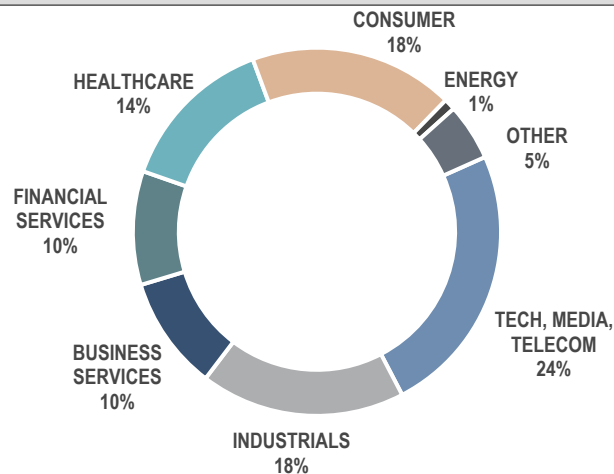
Geography



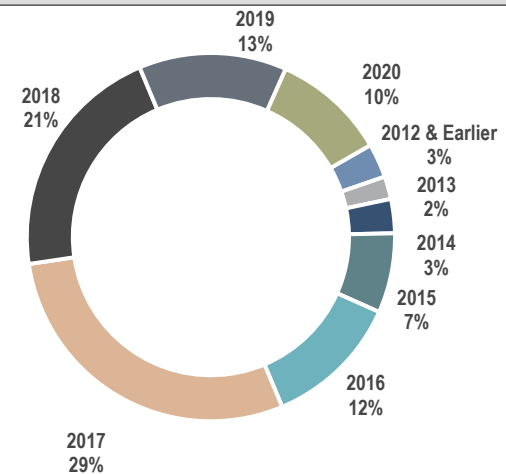
Company Size



Industry



Vintage Year¹



Note: As of 31 October 2020. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

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

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 October 2020. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies.

Largest 15 Investments

The largest 15 investments represent 38.7% of the portfolio, invested alongside 15 sponsors

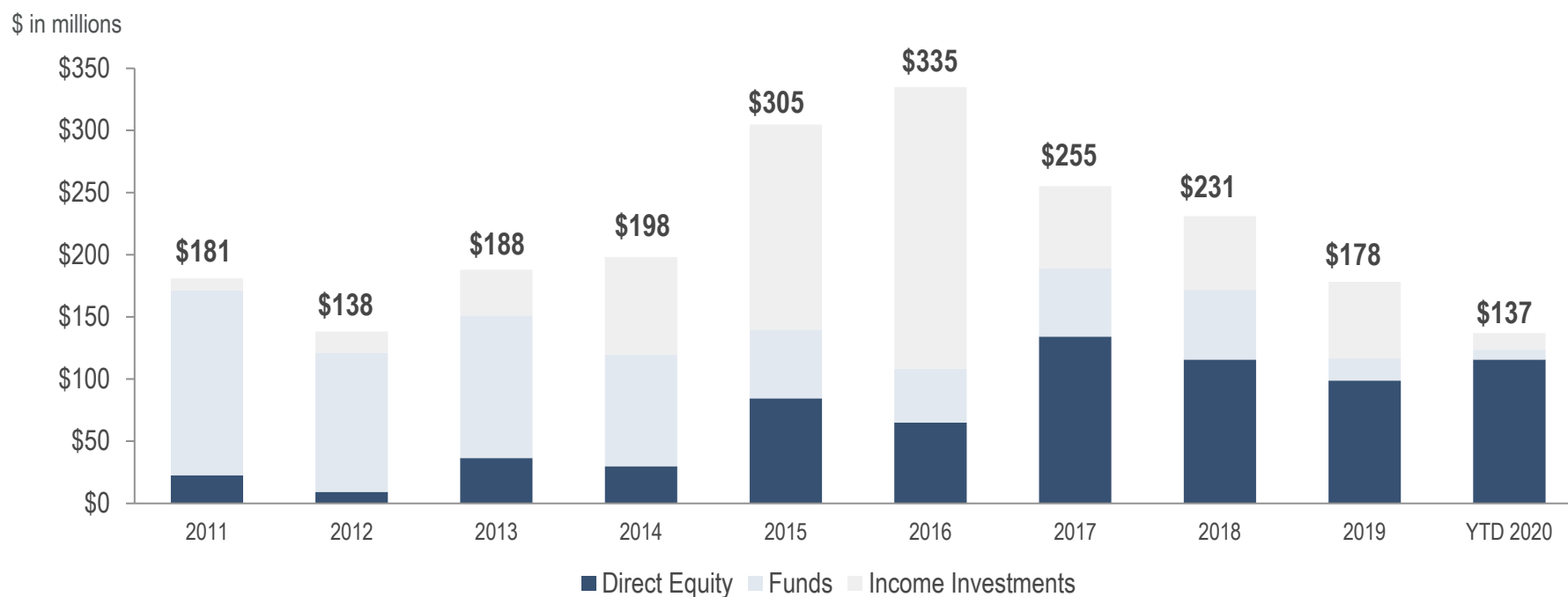
Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 ProAmpac	2017	Industrials	Supplier of flexible packaging	\$47.0	4.2%
 agiliti	2019	Healthcare	Medical equipment management and services	37.5	3.4%
 MHS	2017	Industrials	Systems/solutions utilised in distribution centres	36.2	3.2%
 USI	2017	Financial Services	Insurance brokerage and consulting services	34.0	3.0%
 ACTION	2020	Consumer	European discount retailer	32.0	2.9%
 BeyondTrust	2018	Technology	Privileged access management / remote support software	29.0	2.6%
 COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	28.5	2.5%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	28.4	2.5%
 TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	27.2	2.4%
 PETSMART chewy.com	2015	Consumer	Online and offline pet supplies retailer	26.6	2.4%
 DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	22.8	2.0%
Business Services Co.*	2017	Business Services	Undisclosed business services company	22.6	2.0%
 AutoStore	2019	Industrials	Provider of warehouse automation technology	22.1	2.0%
 Advisor Group IN YOUR CORNER	2019	Financial Services	Independent wealth management network	20.2	1.8%
 GFL	2018	Business Services	Waste management services	19.7	1.8%
Top 15 Investments				\$433.8	38.7%

Note: As of 31 October 2020. *Undisclosed company. Past performance is no guarantee of future results. Includes Proampac 2nd lien debt.

Portfolio Liquidity

YTD 2020, NBPE has received \$137 million of realisations (13% of 31/12/2019 portfolio fair value). Over the past 10 years, average annual liquidity (as % of beginning of year value) was ~20%

Realisations



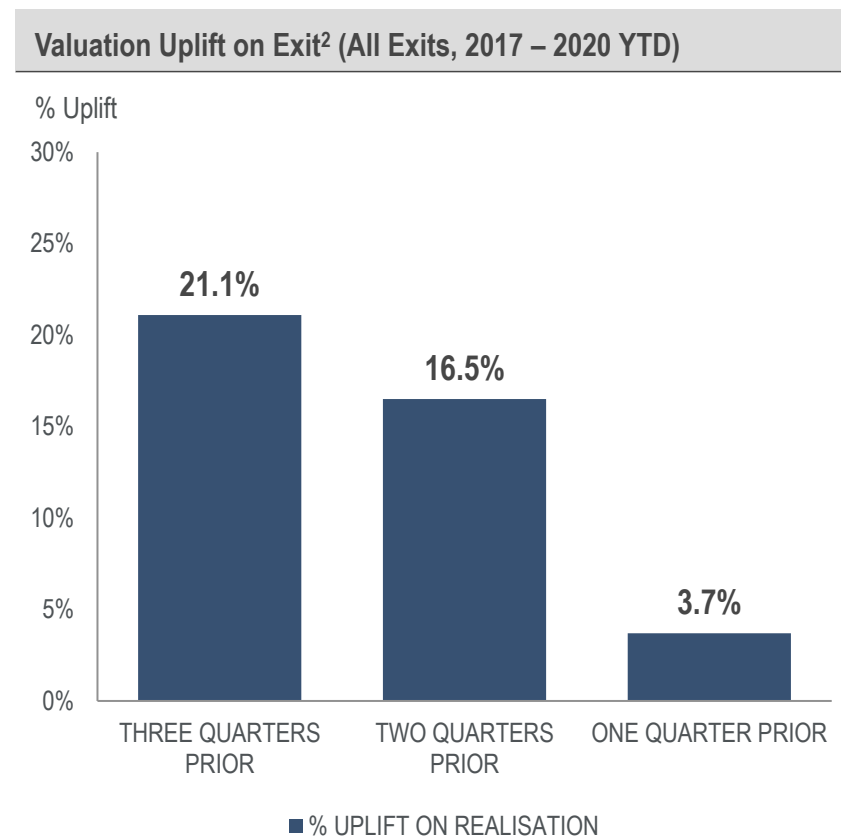
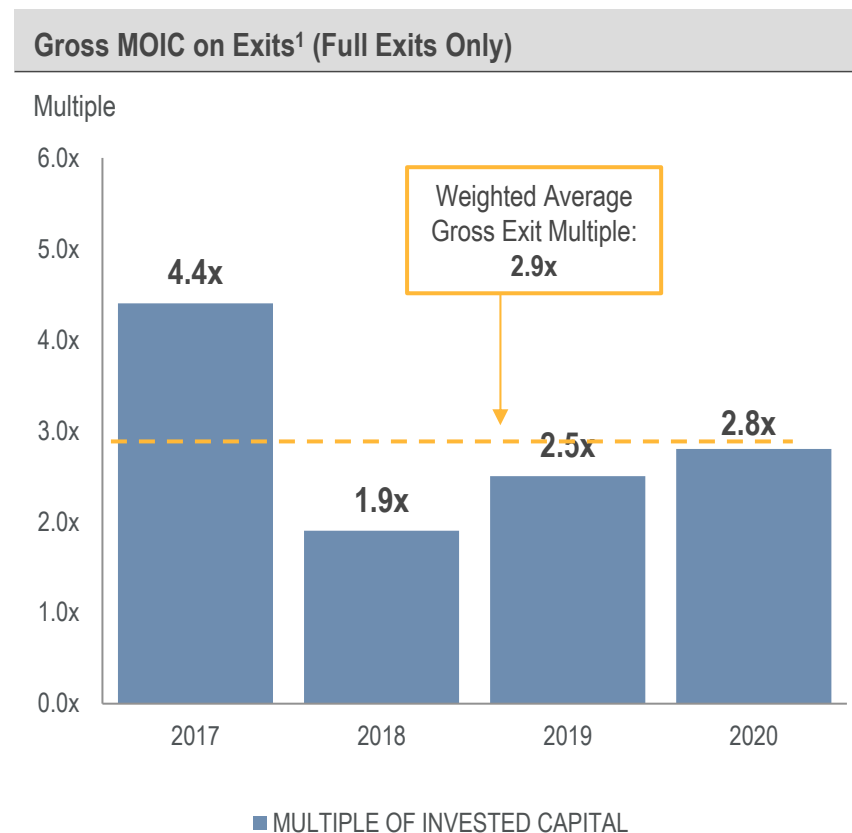
Realisations as a % of opening portfolio value:

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

Note: As of 31 October 2020.

Equity Exits & Uplift

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



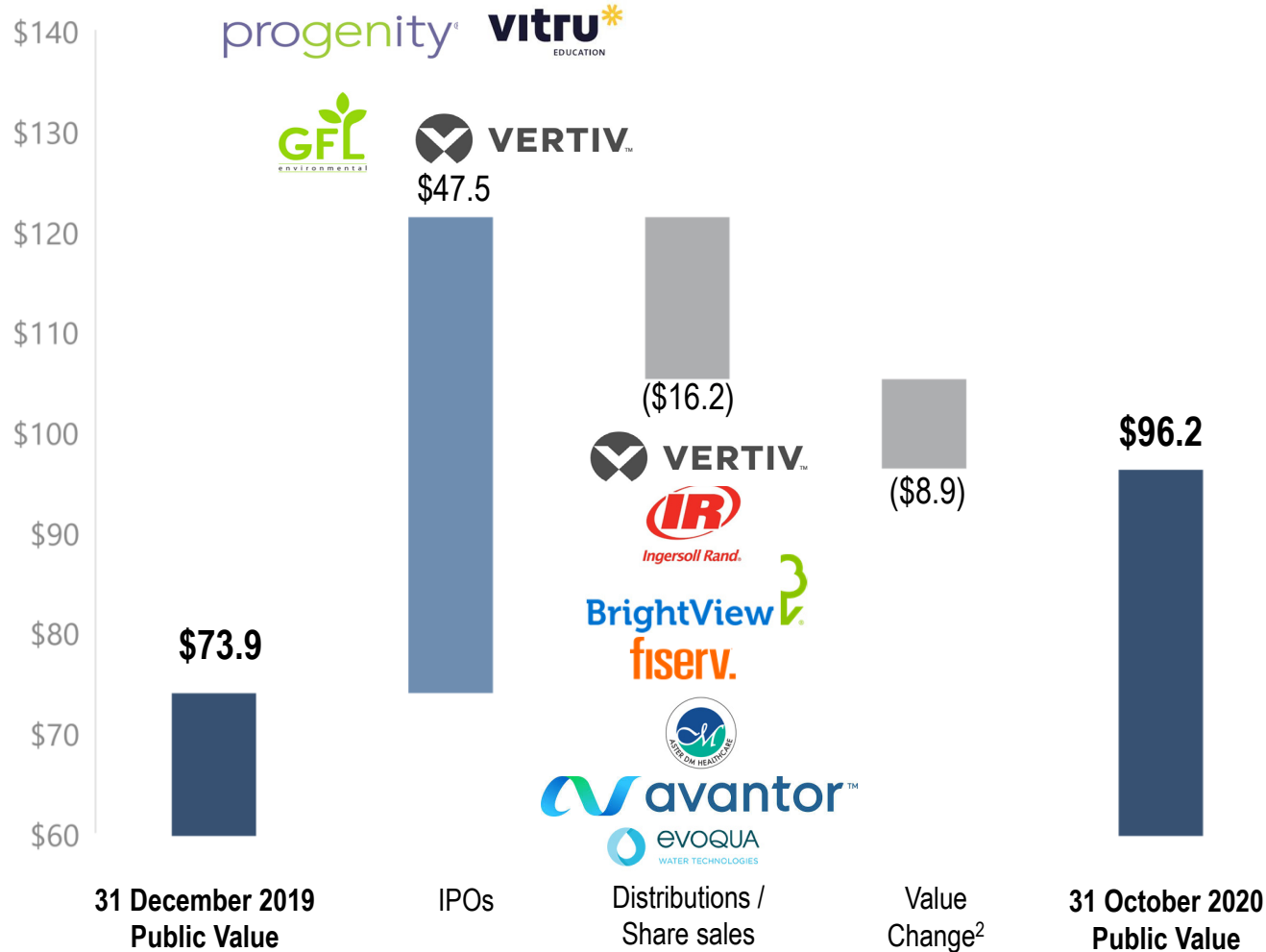
¹ As of 31 October 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 As of 31 October 2020. Analysis includes 14 IPOs and 20 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Public Positions

Approximately \$96 million of public stock positions, representing 8.6% of fair value, across 15 public investments¹

\$ in millions



Top Five Companies are \$66.0m / 69% of public value

Remaining Ten Positions are \$30.2m / 31% of public value

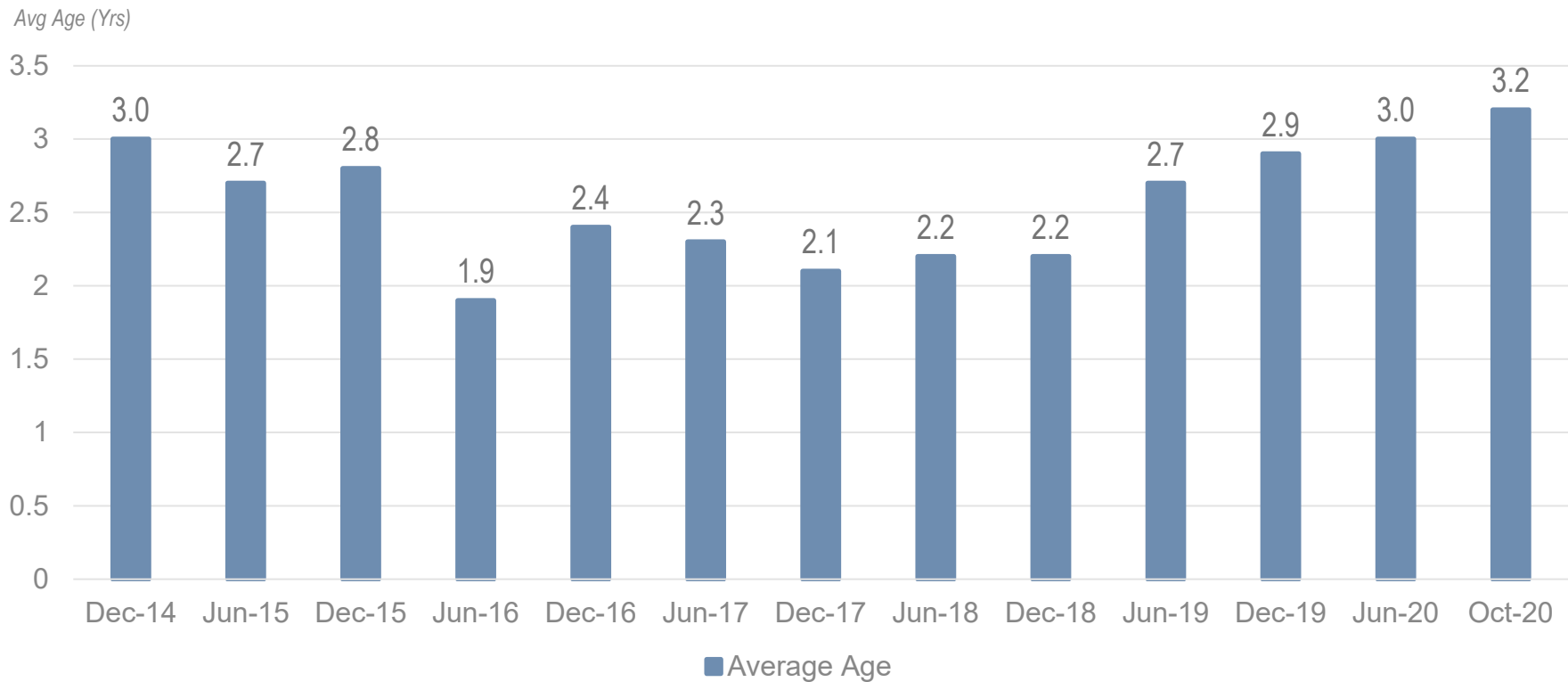
Note: as of 31 October 2020.

1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.
2. 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.

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

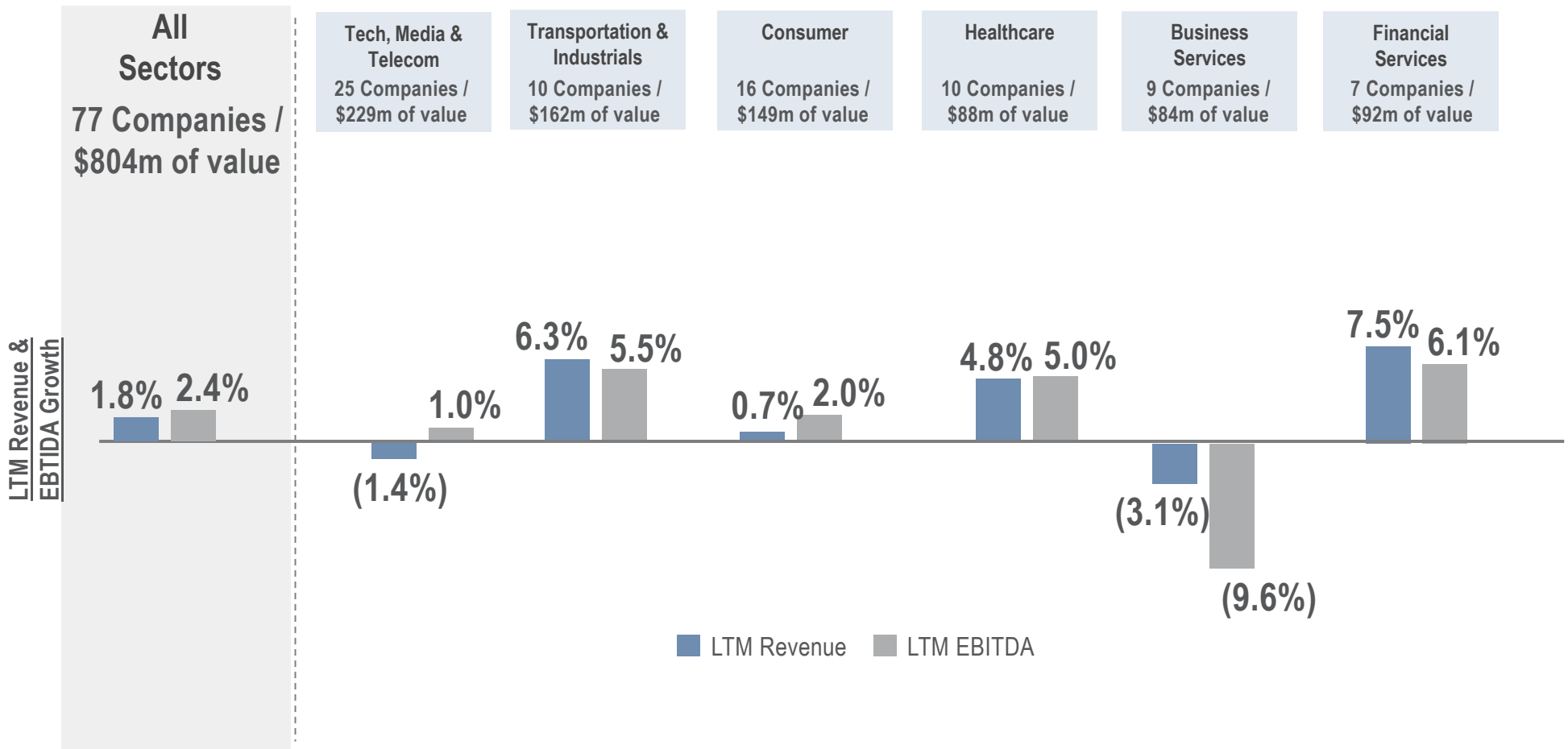
Weighted Average Age of Equity Investments



Note: As of 31 October 2020.

Direct Equity Portfolio – Private Company Performance Overview

The strongest LTM financial performance was from Transportation & Industrials, Healthcare and Financial services

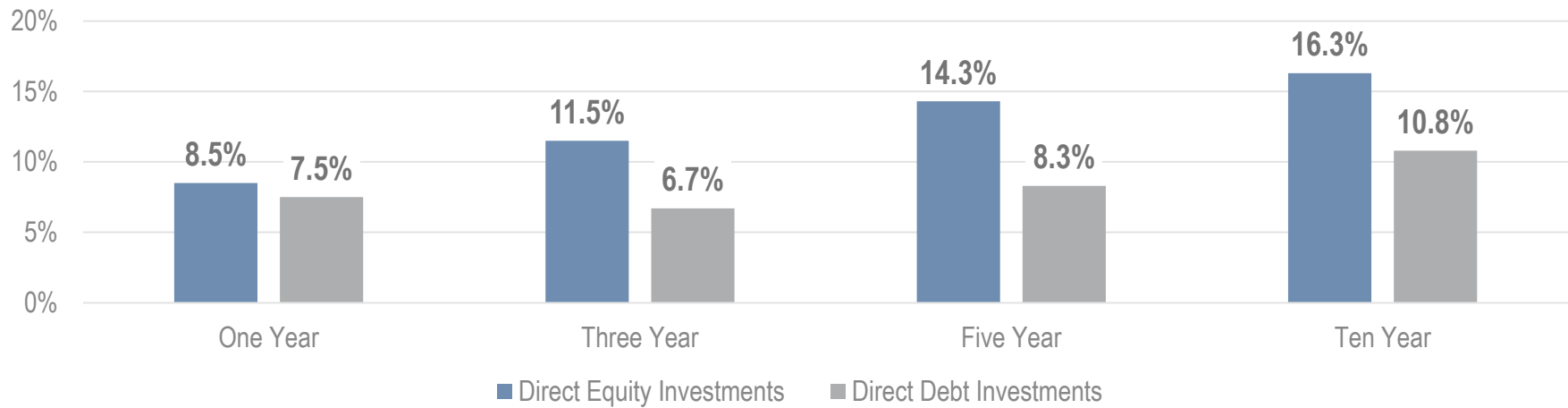


Note: fair value as of 31 October 2020. Statistics as of 30 June 2020; analysis excludes public companies and investments not valued based on traditional EV/EBITDA valuation methodologies. See endnote one for methodology of calculations and weightings. Data excludes Innovacare.

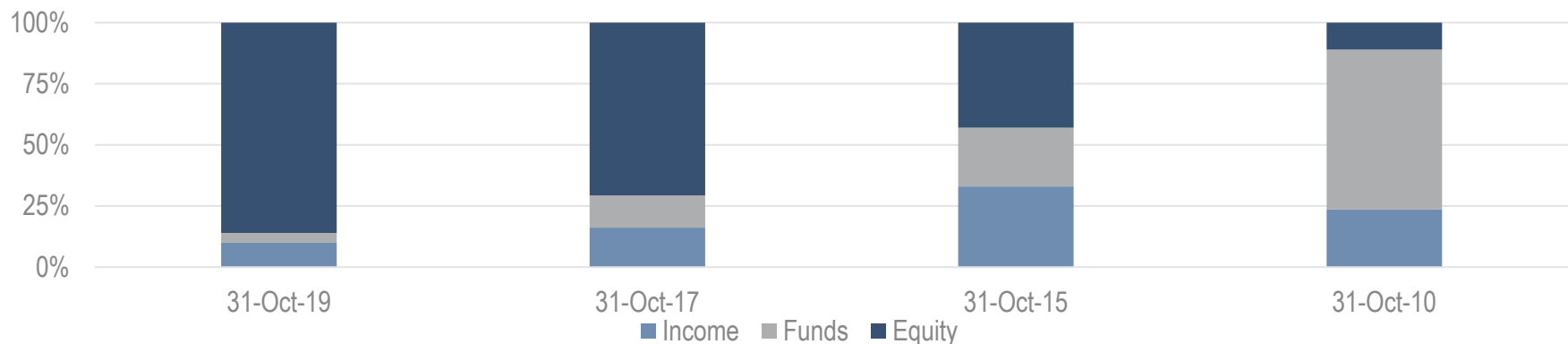
Performance Over Time

Direct equity investments have generated a gross IRR of 14.3% over the last five years

Gross Investment IRR Over Time



Portfolio Composition at Beginning of Period



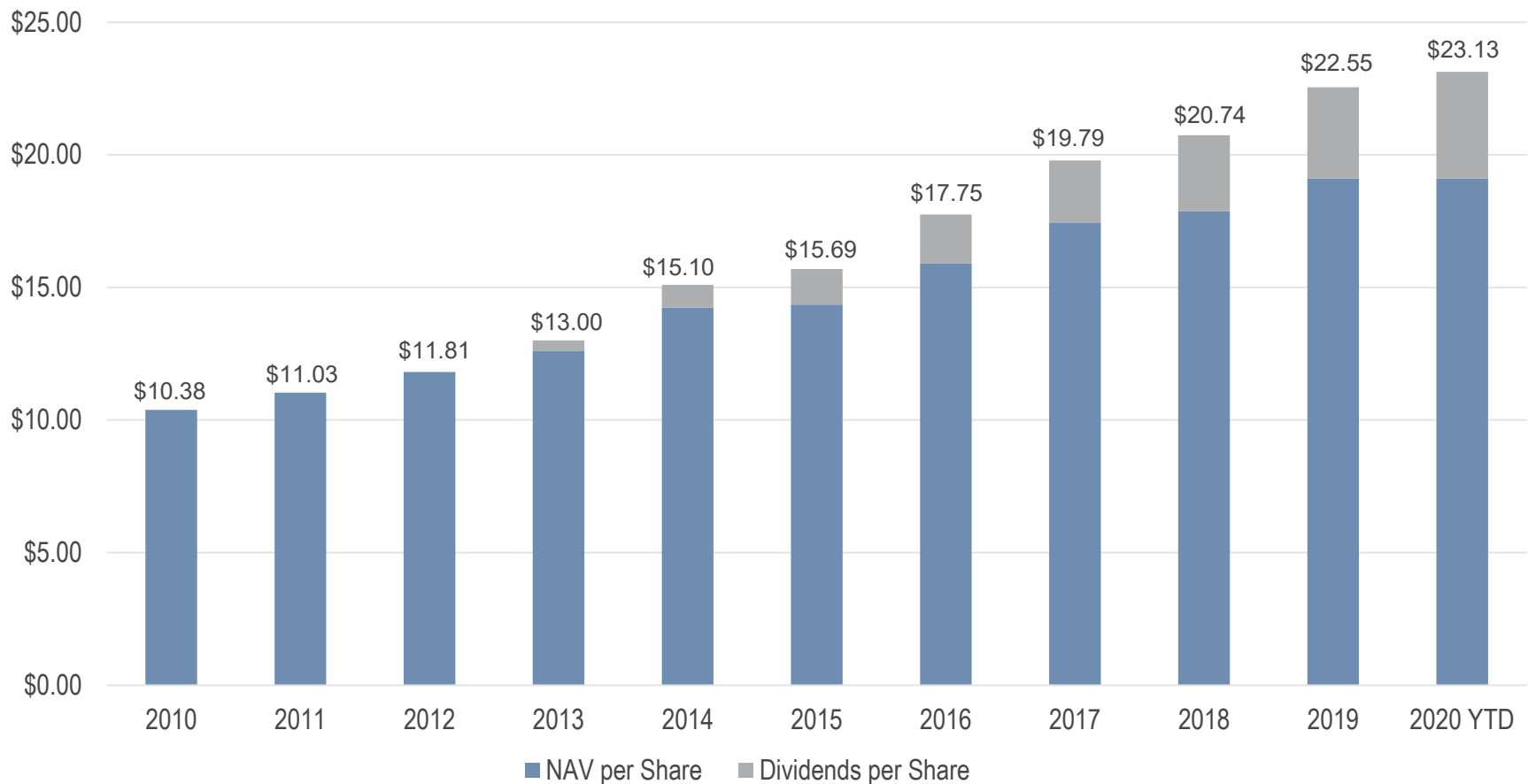
Note: as of 31 October 2020, based on the monthly NAV estimate. Fund performance for one, three, five and ten years is (25.2%), (1.8%), 2.9% and 9.2% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 October 2020. Gross returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NAV Growth Over Time

As of 31 October 2020, total return NAV per share was \$23.13, of which \$4.02 per share has been returned to shareholders through dividends since inception

NAV & Dividends Since 2010

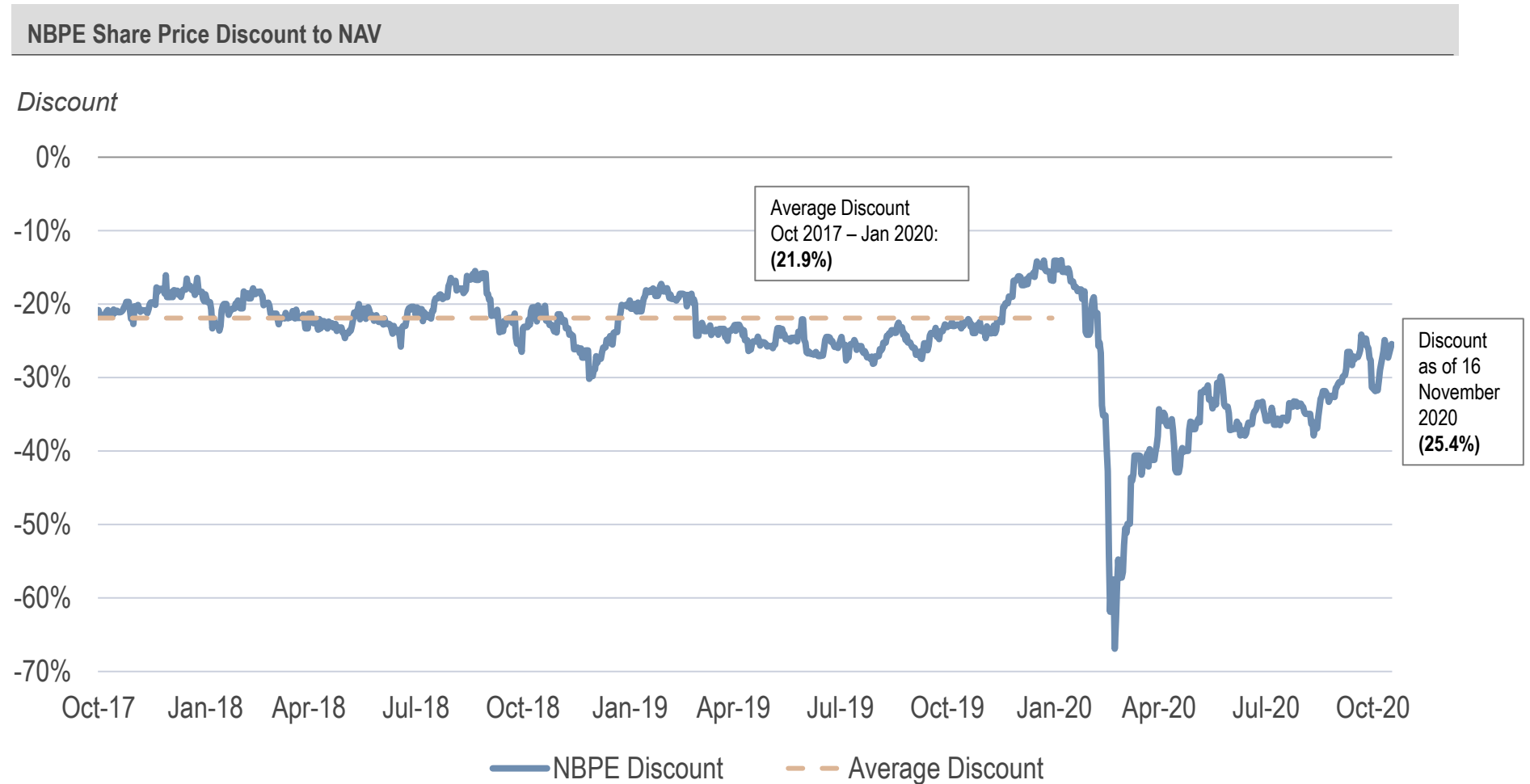
NAV per Share



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

NBPE Share Price Discount to NAV

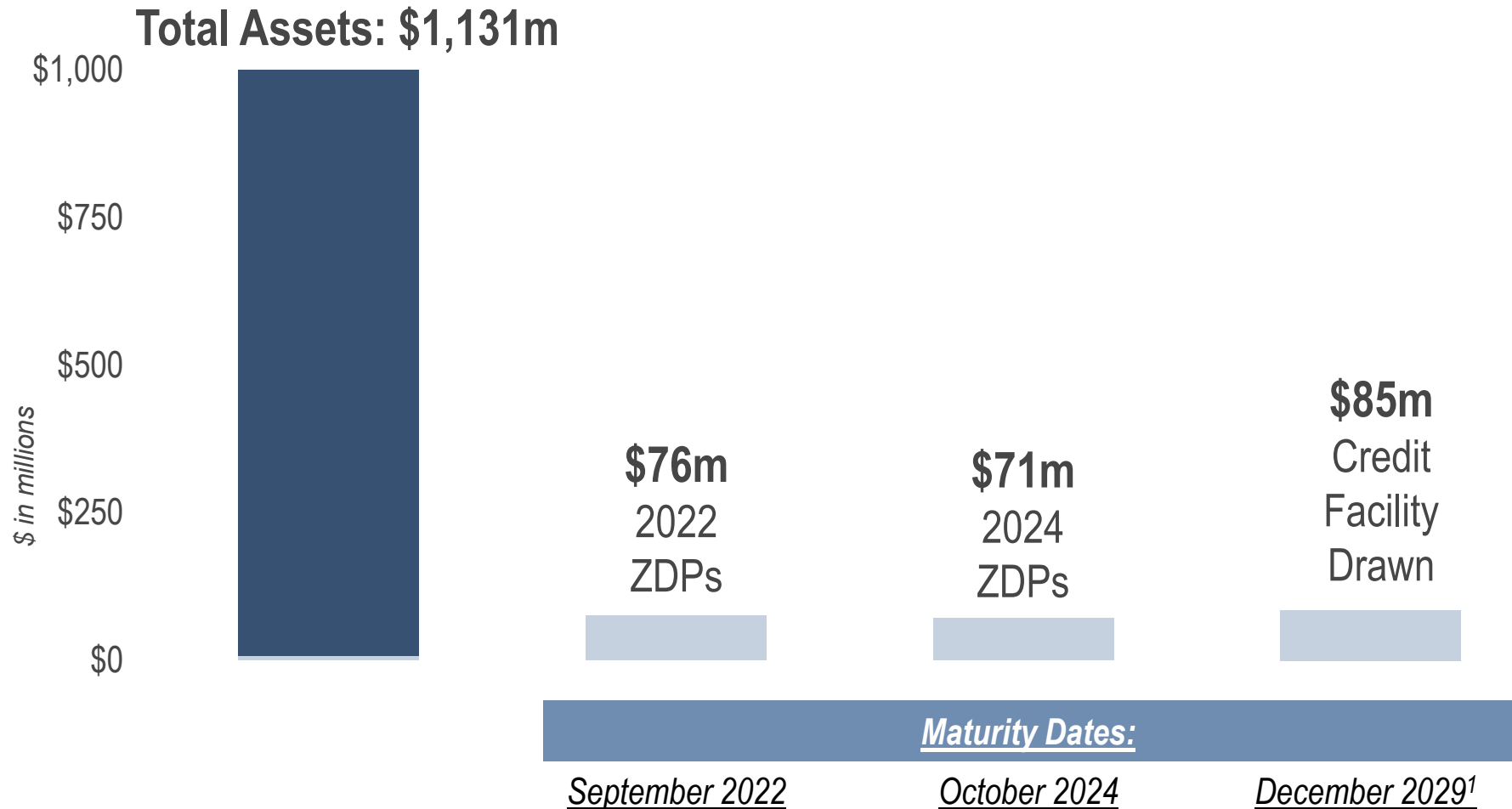
As of 16 November 2020 NBPE's discount was (25.4%)



Note: as of 16 November 2020.

NBPE Balance Sheet Overview

\$1.1 billion of total private equity assets and \$236 million of liabilities with no near term maturities



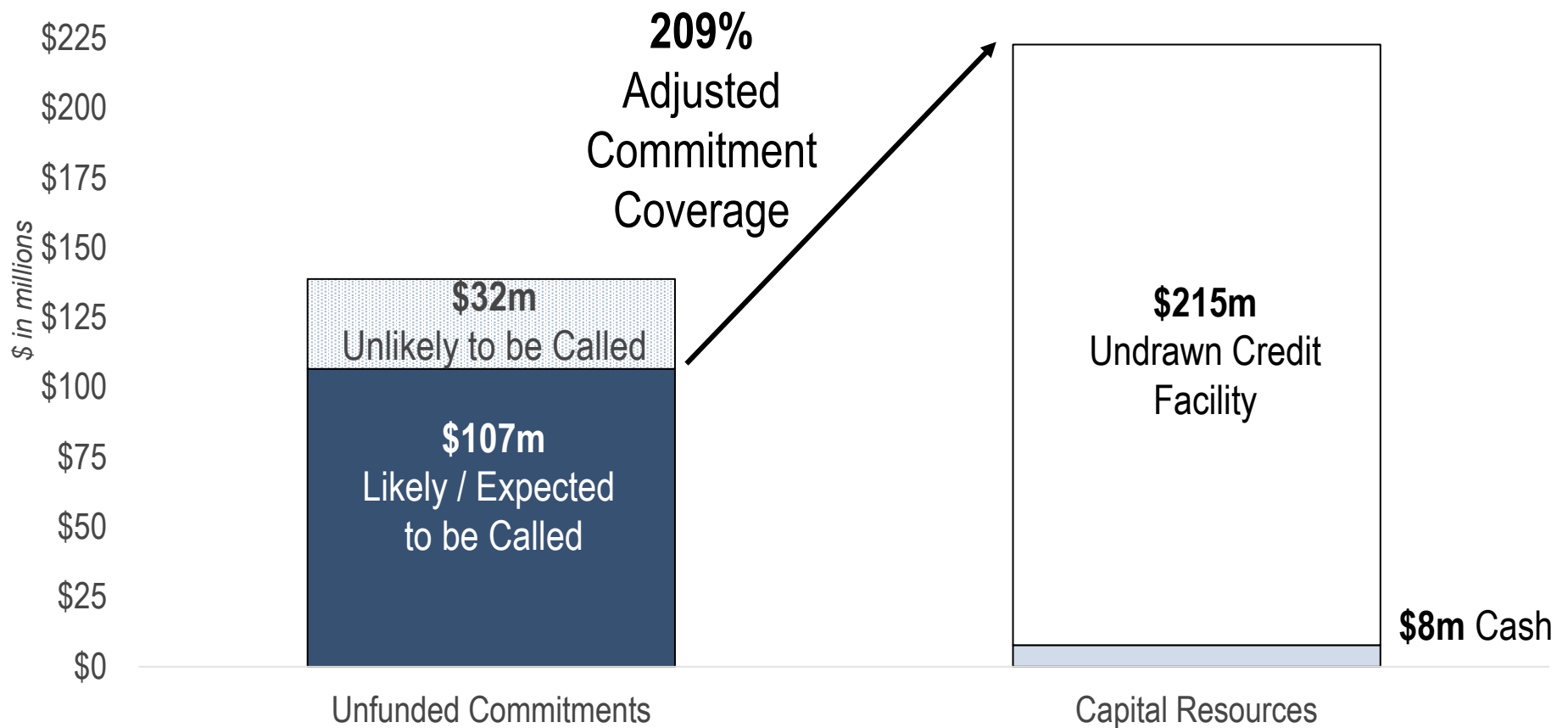
Note: as of 31 October 2020. Total liabilities were \$236 million; \$4m of other expense and fee accruals not shown in the chart above.

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

Commitment Coverage

\$223 million of total capital resources relative to \$107 million of unfunded commitments likely to be called over time

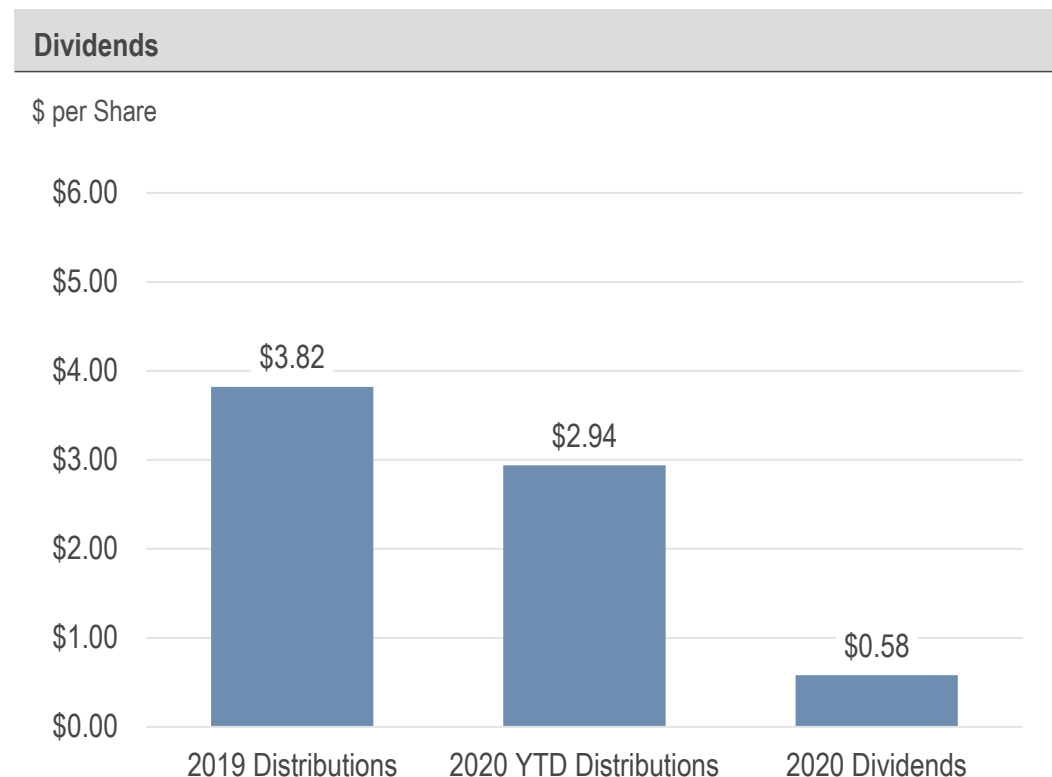
Unfunded Commitments & Total Capital Resources



Note: as of 31 October 2020.

Dividends and Capital Position

As of 31 October 2020, NBPE has received \$2.94 per Share in realisations, 5.1x the 2020 dividend payments



Capital Position¹

Cash Position

\$222.7 million of cash & available credit facility

Unfunded Commitments

\$106.6 million of adjusted unfunded commitments

Commitment Coverage

209% adjusted commitment coverage

Note: As of 31 October 2020.

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

NBPE Value Proposition

- Sourcing and execution through Neuberger Berman's ~\$90 billion private equity platform
- No second layer of management fees or carried interest on vast majority of direct investments¹
- Strong balance sheet without significant unfunded commitments
- Attractive annualised dividend yield on share price of 4.1% as of 16 November 2020
- Maturing portfolio of companies which the Manager believes are generally well positioned for the future

1. Approximately 96% of the direct investment portfolio (measured on 31 October 2020 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.

Appendix



Balance Sheet Detail

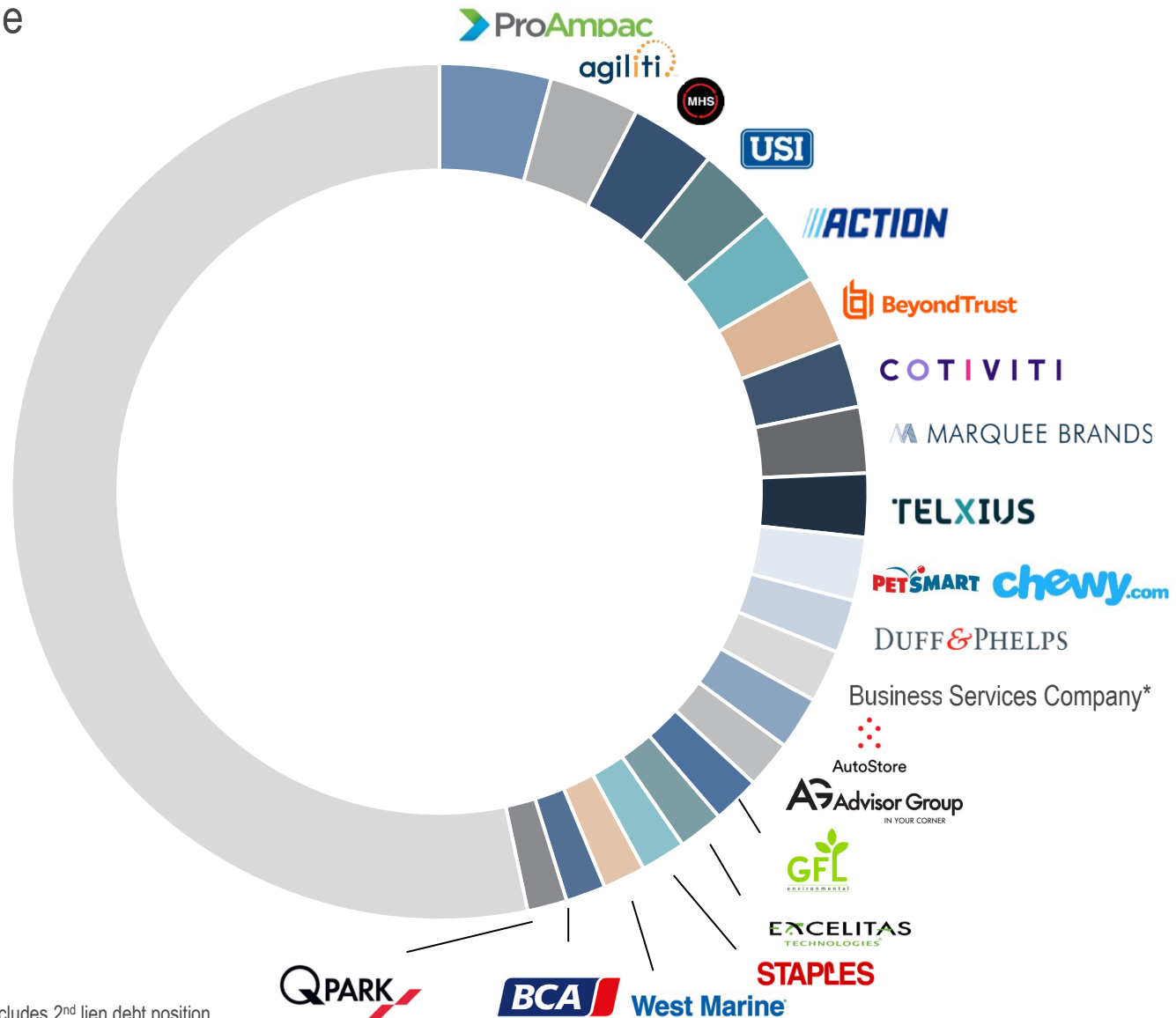
<i>\$ in millions</i>	31 October 2020 (Unaudited)	31 December 2019 (Audited)
Total Investments	\$1,118.5	\$1,087.0
Investment level	125%	121%
Cash	7.7	9.5
Credit Facility Drawn	(85.0)	(47.0)
ZDPs (incl. FX Hedge)	(147.5)	(145.6)
Other	0.1	(9.1)
Net Asset Value	\$893.8	\$894.8
Dividends Paid in Period (\$)	\$27.1	\$27.3
NAV per Share (\$)	\$19.11	\$19.11
NAV per Share w/ Dividends Paid in Period (\$)	\$19.69	-

Note: as of 31 October 2020.

Top 20 Company Exposures

NBPE's portfolio is well diversified and the top 20 investments represent ~47% of direct investment fair value

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



Note: as of 31 October 2020. Proampac includes 2nd lien debt position.

Responsible and Sustainable Investment

Neuberger Berman has deep capabilities in ESG and NBPE has adopted a responsible and sustainable investment policy

- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment
- Deep ESG resources across Neuberger Berman led by the ESG Investing team
- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities. Seek to avoid significantly adverse social and environmental outcomes to people and the planet
- 25% of the NBPE portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment²

1. Based on direct investment portfolio fair value as of 31 October 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 3.0% of fair value. 2. See appendix for a description of sustainability potential.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	41.1	4.6%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	0.8%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	41.1	4.6%	Exact	Mid-cap Buyout	Aug-19	KKR	7.4	0.8%
Agiliti	Large-cap Buyout	Jan-19	THL	37.5	4.2%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.8%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	36.2	4.0%	Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	6.9	0.8%
USI	Large-cap Buyout	Jun-17	KKR	34.0	3.8%	Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	6.5	0.7%
Action	Large-cap Buyout	Jan-20	3i	32.0	3.6%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.0	0.7%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	29.0	3.2%	Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.0	0.7%
Cotiviti	Income Investment	Aug-18	Veritas Capital	28.5	3.2%	ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Private Capital	6.0	0.7%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.4	3.2%	Drive Medical	Income Investment	Jan-17	CD&R	5.5	0.6%
Telixus	Large-cap Buyout	Oct-17	KKR	27.2	3.0%	CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.5	0.6%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	26.6	3.0%	Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.4	0.6%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	22.8	2.6%	Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.2	0.6%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	22.6	2.5%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.2	0.6%
AutoStore	Mid-cap Buyout	Jul-19	THL	22.1	2.5%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.6%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.3%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	19.7	2.2%	Edelman	Large-cap Buyout	Aug-18	Hellman & Fiedman	4.9	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.1%	BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	4.8	0.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.1	2.1%	Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.7	0.5%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	18.0	2.0%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.6	0.5%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	17.5	2.0%	Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.6	0.5%
Qpark	Large-cap Buyout	Oct-17	KKR	17.0	1.9%	BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Hivory	Large-cap Buyout	Dec-18	KKR	16.5	1.8%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.7%	Healthcare Services Company	Large-cap Buyout	Feb-18	Neuberger Berman	4.4	0.5%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.7%	Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.3	0.5%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	14.8	1.7%	Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.7	1.6%	BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.5%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.4	1.6%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.5%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%	Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	4.0	0.5%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	12.3	1.4%	Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	12.2	1.4%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.3%	Clearant	Growth / Venture	Jun-18	FTV Capital	3.8	0.4%
Lasko Products	Special Situations	Nov-16	Comvest Partners	11.5	1.3%	Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	3.7	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.2	1.3%	NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.6	0.4%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	11.1	1.2%	OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.3	1.1%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.5	0.4%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.3	1.1%	Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.4	0.4%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	10.0	1.1%	Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	3.2	0.4%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.9	1.1%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.0	0.3%
Schumacher	Income Investment	Oct-15	Onex	9.8	1.1%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.0%	Adeveron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.3	1.0%	NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.7	0.3%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	1.0%	Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.7	0.3%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	8.7	1.0%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	2.7	0.3%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.4	0.9%	CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.3%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%	Blue Nile	Income Investment	Mar-17	Bain Capital	2.5	0.3%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.8	0.9%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.4	0.3%
Drive Medical	Income Investment	Oct-19	CD&R	7.8	0.9%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
Tendram	Large-cap Buyout	Oct-17	PAI	7.7	0.9%	American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.0	0.2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.9%	NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.5	0.8%	Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.0	0.2%
Other Total Direct Equity Investments										\$16.1	1.8%
Other Total Direct Debt Investments										\$1.6	0.2%
Other Total Fund Investments										\$5.8	0.6%
Total Private Equity Investments										\$1,118.5	125.1%

Note: as of 31 October 2020.

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. 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

Endnotes

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. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.

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