

NB | PRIVATE EQUITY PARTNERS

2021 Capital Markets Day



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 THE 31 AUGUST 2021 MONTHLY NAV UPDATE, UNLESS OTHERWISE NOTED.

Agenda

2021 CAPITAL MARKETS DAY		
Agenda		
WELCOME & CHAIRMAN'S INTRODUCTION	Peter Von Lehe, Neuberger Berman / William Maltby, Chairman of NBPE	1400
PRIVATE EQUITY MARKET UPDATE	David Stonberg, Neuberger Berman	1405
NBPE PORTFOLIO UPDATE	Peter Von Lehe, Neuberger Berman Paul Daggett, Neuberger Berman	1415
ESG INVESTMENT PRINCIPLES	Jennifer Signori, Neuberger Berman Maura Reilly Kennedy, Neuberger Berman	1440
GP PRESENTATION	Thibaut Large, TDR Capital	1450
GP PRESENTATION	Josh Nelson, THL Partners Jim Carlisle, THL Partners	1510
CONCLUDING REMARKS	William Maltby, Chairman	1535
Q&A		1540

Speakers



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



Paul Daggett
Managing
Director, Private
Equity



David Stonberg
Managing Director,
Global Co-head of
Private Equity Co-
investments



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



Jennifer Signori
Managing Director,
ESG and Impact
Investing

GP Presentations



Thibaut Large
Partner, TDR Capital



Josh Nelson
Managing Director,
Head of Healthcare
Vertical, THL Partners



Jim Carlisle
Head of Technology & Business
Solutions Vertical & Head of
Automation Fund, THL Partners

Introduction & Welcome



William Maltby

Chairman NB Private Equity Partners

Continued Attractive Performance

NAV Total Return

59% since 31 August 2020
30% year to date



Share Price Performance

86% since 31 August 2020
45% year to date



Increasing Dividend

\$0.72 per share paid during
2021, an increase of 24% vs
2020



Company Performance¹

LTM Revenue Growth: 17.7%
LTM EBITDA Growth: 15.6%



Strong Realisations

\$300m announced realisations
(24% of 31 Dec 2020 fair value)



Announced Exit Uplift²

75% uplift / 3.3x exit multiple



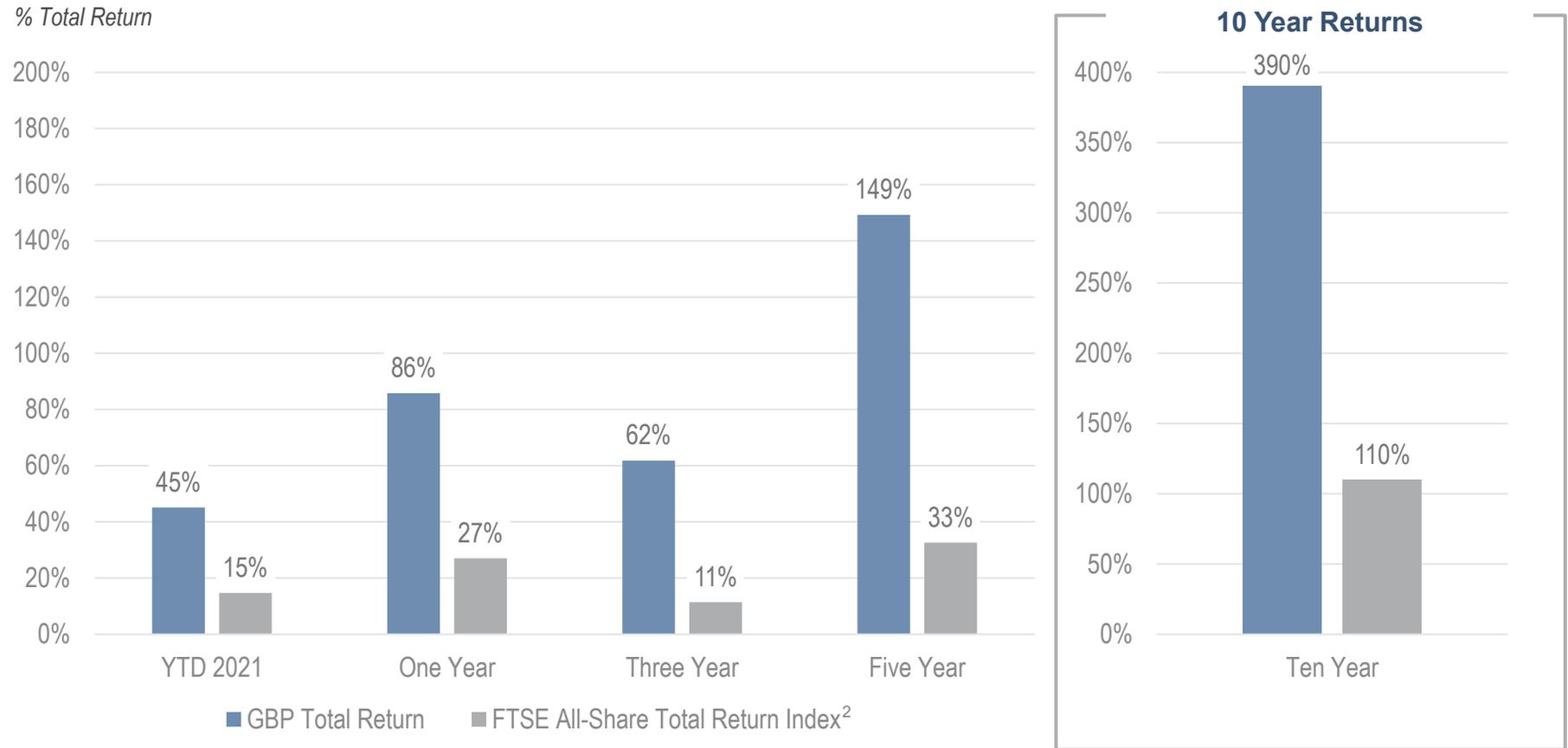
Note: Based on NBPE NAV data as of 31 August 2021. Total return and share price figures assume dividends re-invested on the ex-dividend date. NAV total return is based on USD and share price total return is based on GBP. See Endnote 3 for NAV total return calculation.

1. See endnotes one and two on underlying company performance.
2. Based on 2021 announced realisations.

Attractive Total Shareholder Returns

NBPE's total shareholder return has outperformed the FTSE All-Share over the short, medium and long-term

Share Price Total Return (GBP)¹



Note: Based on NBPE Share Price data as of 31 August 2021.

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 on important information regarding benchmarking.

Private Equity Market Update



David Stonberg

Managing Director;
Global Co-Head of Private Equity
Co-investments

Overview of NB Private Investment Portfolios & Co-Investment Platform Activity Since Beginning of 2020:

667

Funds Reviewed

78

Fund Commitments

480

Opportunities Reviewed

300+

Private Equity Firms

250+

Annual Meetings Attended

Supplemented by broader NB Private Markets platform, including Secondaries and Private Credit

Deal flow information as of June 2, 2021. 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.

Valuation Environment

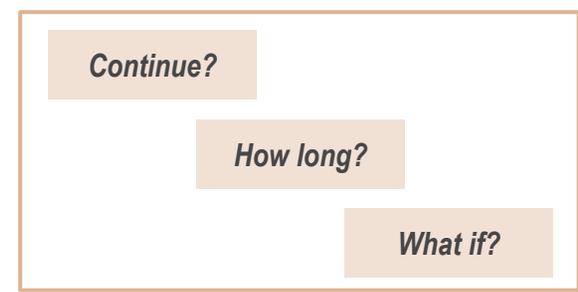
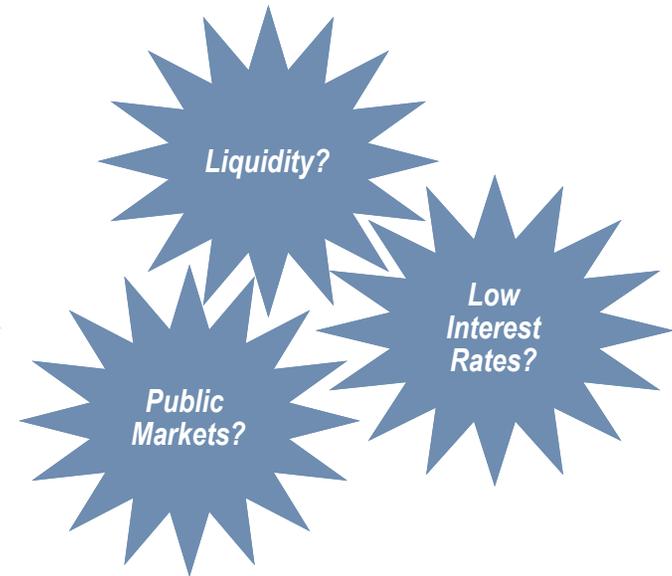
Private equity investors fret over record U.S. buyout prices
– Reuters (March 16, 2021)

Dow, S&P 500 end at record highs, extend win streak to 3 weeks in a row
– MarketWatch (April 9, 2021)

U.S. Home-Price Growth Surges as Demand Overwhelms Supply
– Wall Street Journal (May 25, 2021)

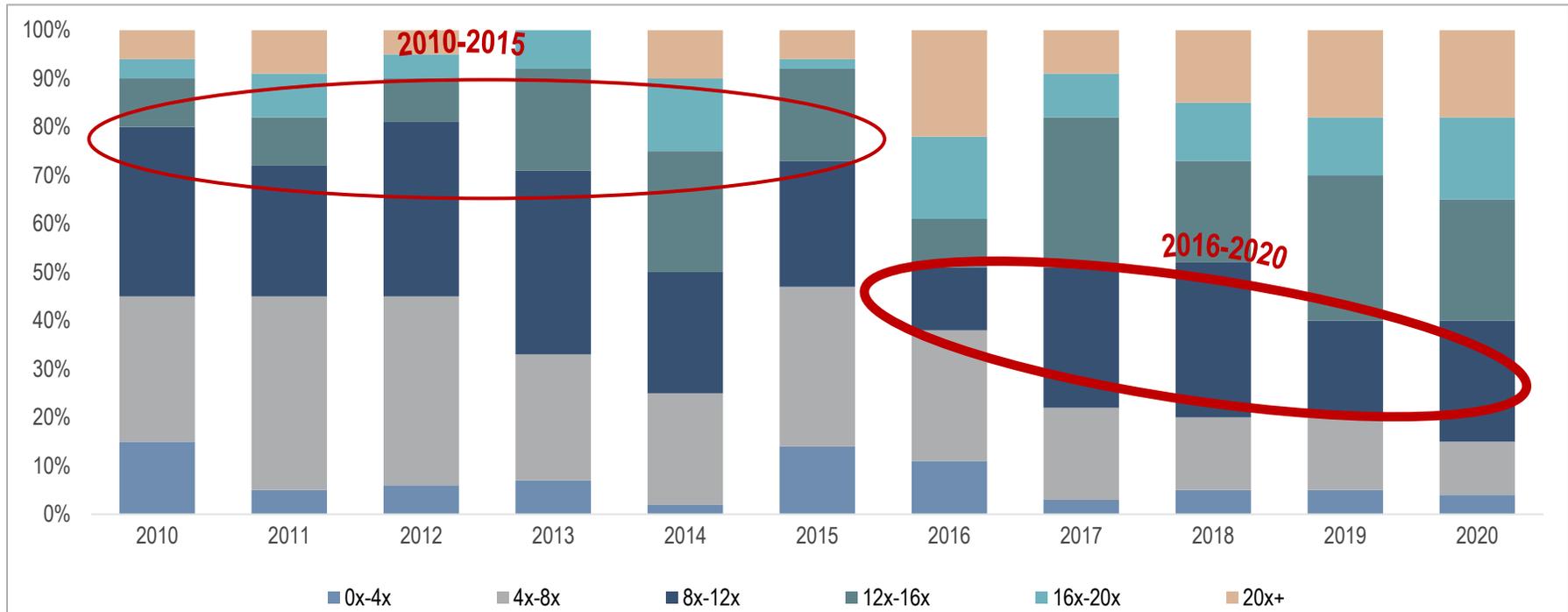
Commodity Prices Skyrocket, Adding to Inflation Fears
– Wall Street Journal (June 7, 2021)

An Italian Artist Auctioned Off an 'Invisible Sculpture' for \$18,300. It's Made of Nothing
– ArtNet News (June 3, 2021)



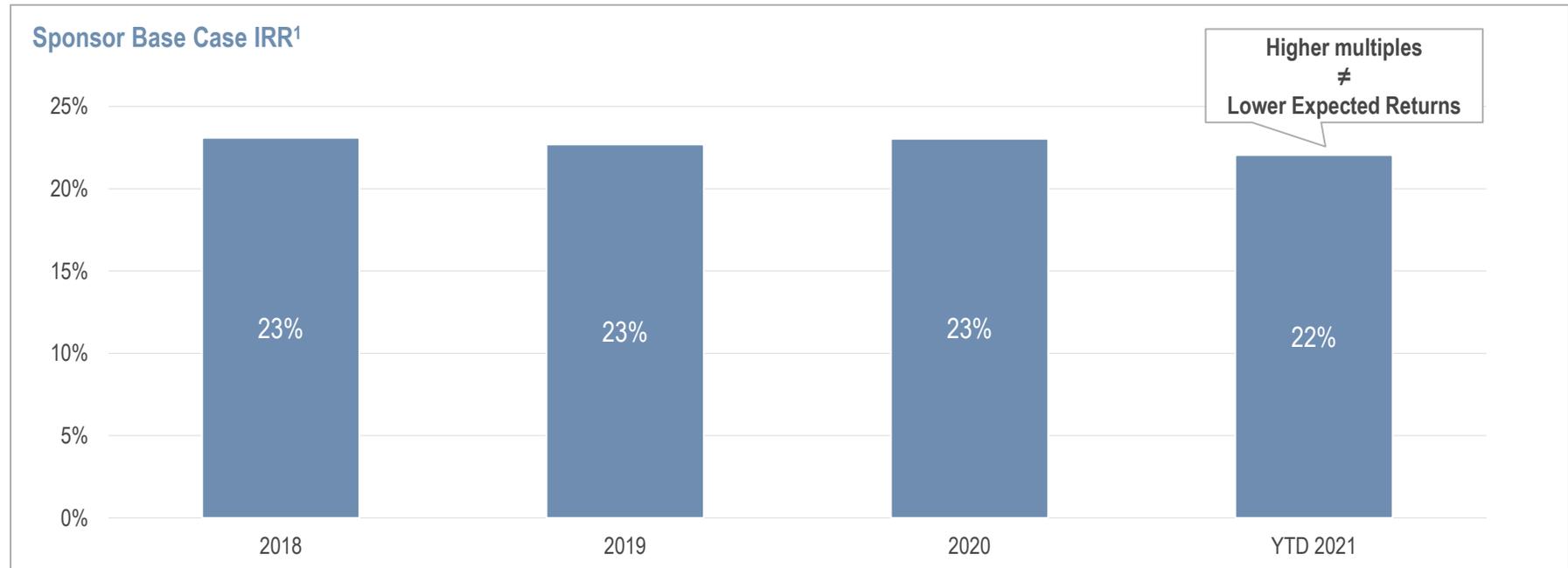
For illustrative and discussion purposes only. Forward-looking statements reflect NBAA's views and opinions as of June 2021 and not as of any future date.

U.S. Private Equity LBO Purchase Price Multiples Over Time (by Purchase Price Bucket)



Source: Venture Capitalist as of April 7, 2021.

Pricing of Returns

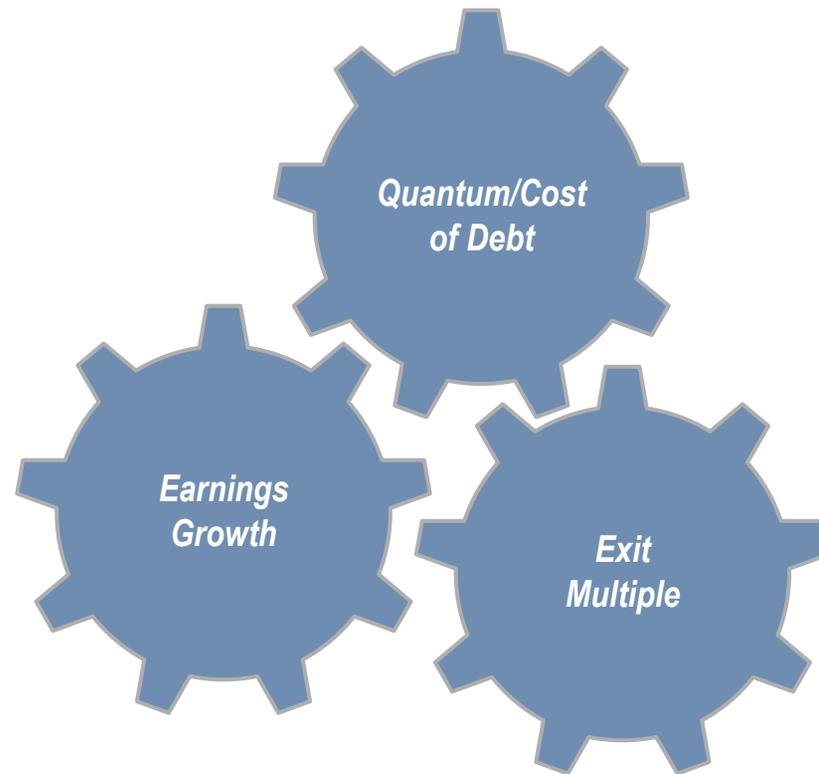


Note: NBAA Analysis as of May 31, 2021. Indicates average Sponsor Base Case gross IRRs of co-investments completed across the NB PIPCO platform from 2018 through April 30, 2021. Includes pending investments. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. Metrics exclude energy and venture capital investments. Energy and venture capital investments are not expected to be a core part of NB Private Equity's current co-investment investment strategy. Note, net returns will be lower and no individual investor received these returns.

¹ Indicates Sponsor Base Case IRR of NB Co-Investments from 2018 through April 30, 2021. Please note the Sponsor Base Case IRRs of NB's Co-Investments during the period specified are for illustrative purposes only and are not intended to predict the performance of NBPE.

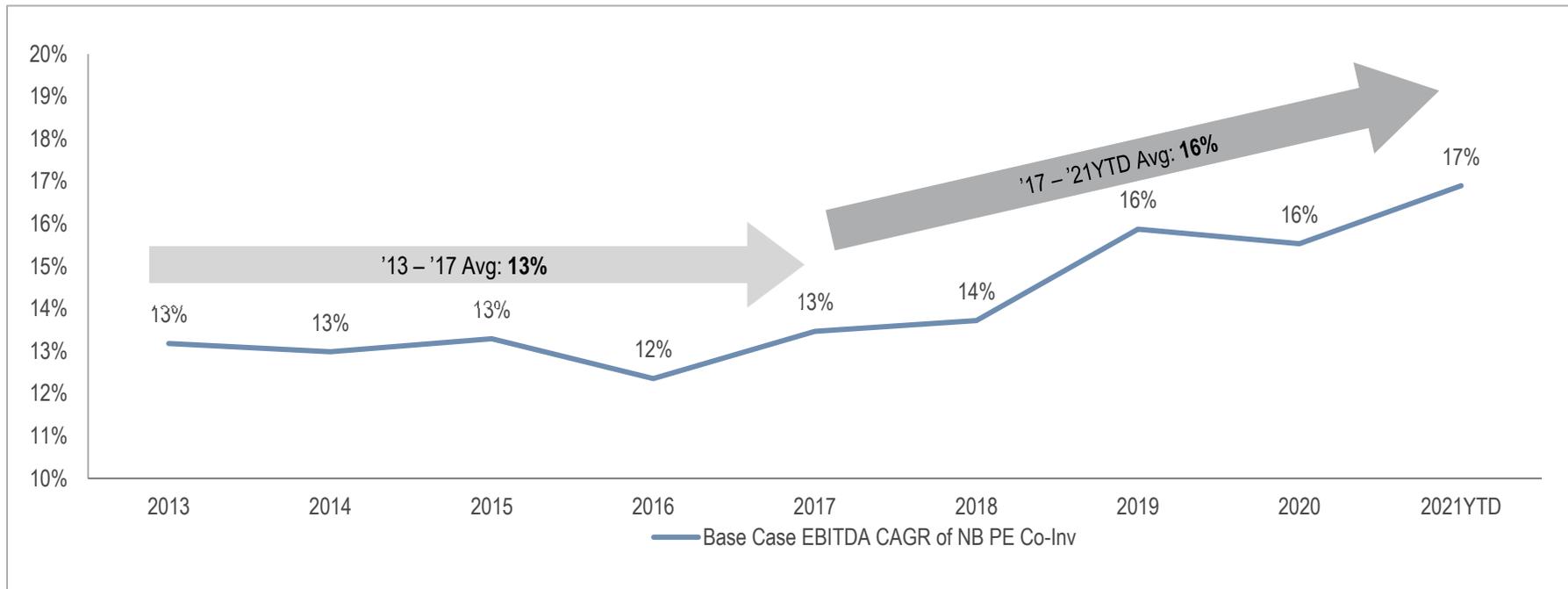
These figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Such figures involved known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Actual events or results may vary significantly from those reflected or contemplated. Assumptions are for modeling purposes only and alternative assumptions may result in significant or complete loss of capital. **Past performance is not necessarily indicative of future results.** Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

Selected “Model” Determinants



For illustrative and discussion purposes only.

Expected EBITDA Growth Rising (Sponsor Base Case EBITDA CAGRs¹)



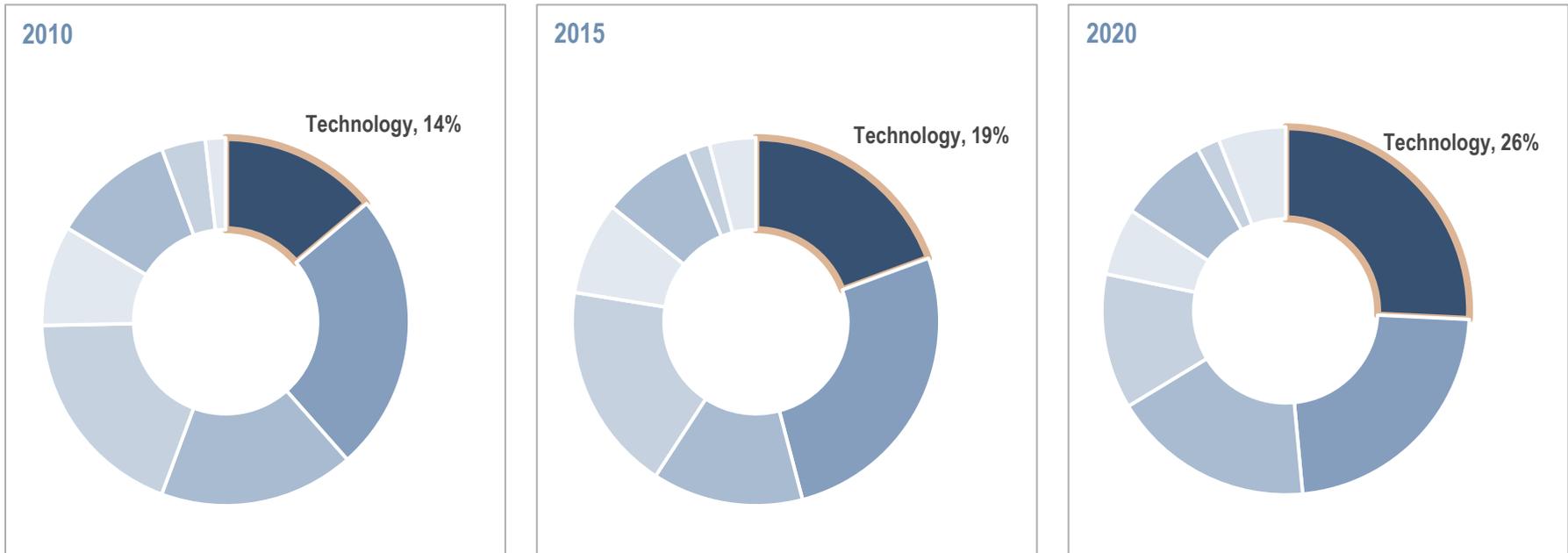
1

Source: Sponsor Materials.

Note: NBAA Analysis as of May 31, 2021. Indicates average Sponsor Base Case EBITDA CAGRs of co-investments completed across the NB PIPCO platform from 2018 through April 30, 2021. Includes pending investments. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. Metrics exclude energy and venture capital investments. Energy and venture capital investments are not expected to be a core part of NB Private Equity's current co-investment investment strategy.

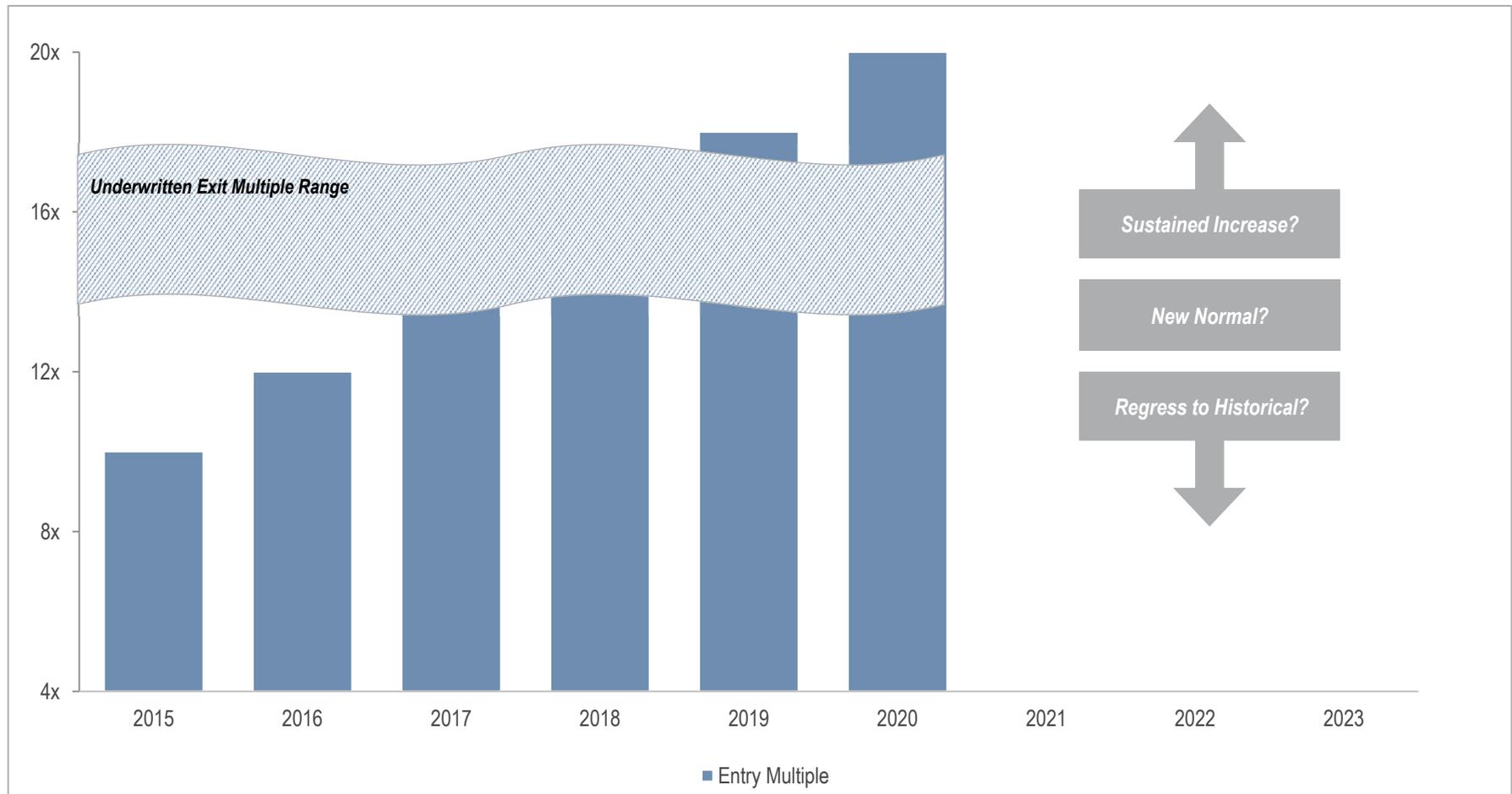
1. Information is as of April 30, 2021, unless otherwise indicated. Includes investments committed by NB PIPCO from 2013 through April 30, 2021. Includes pending investments. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved.

Sector Rotation in Private Equity Market



Source: Pitchbook as of Q1 2021.

Underwritten Exit Multiples



For illustrative use only. **Past performance is not indicative of future results.** Forward-looking statements reflect NBAA's views and opinions as of June 2021 and not as of any future date

“All Weather” Investing Strategy



Invest in High-Quality Companies



Invest alongside Strong Management



Invest with Premier Lead GPs



Invest in Earnings Growth



Invest with Prudent Capital Structures

Note: For illustrative and discussion purposes only. **Past performance is not indicative of future results.** There is no guarantee that investments will have these characteristics or will be profitable.

NBPE Update



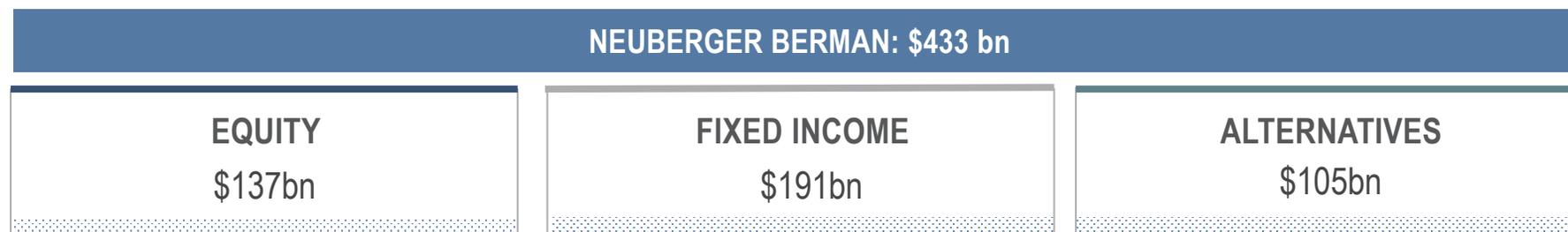
Peter von Lehe
Managing Director,
Private Equity;
Head of Investment
Solutions & Strategy



Paul Daggett
Managing Director,
Private Equity
Neuberger Berman

Neuberger Berman Overview

Independent, privately owned, global investment manager



← **ESG Integration Across Investment Platform** →

2012: Signatory of PRI **A+:** 2018, 2019 & 2020 Assessment Report ESG Strategy and Governance⁽³⁾ **A+:** 2018, 2019 & 2020 Assessment Report Indirect Private Equity⁽³⁾ Neuberger Berman Named to 2020 PRI Leaders Group⁽³⁾

As of June 30, 2021.

1. Average retention level for senior investment professionals (i.e., managing directors, senior vice presidents and Principals) (including retirements) 2016 – 2020.

2. Among organizations with over 1,000 employees by Pensions & Investments. For additional information on the criteria for the award, please visit <https://www.pionline.com/specialreports/best-places-to-work/20181210>

3. Awarded by UN-supported Principles for Responsible Investment. Please refer to Endnote 6 for more information on the PRI scores.

NB Private Markets – A Leading Private Equity Platform

An industry leading private equity platform with over 30 years as a private markets investor with robust deal flow, demonstrated access and selectivity and a vast network of relationships

A Market Leading
Private Equity
Manager

\$80 Billion+

Private equity commitments managed¹

Global Team

150+

Team members working on primaries and co-investments across nine global offices

Deep
Relationships with
Private Equity
Managers

560+

Fund commitments (active)²

240

Limited Partner Advisory
Committee seats³

NBPE leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to seek the most attractive direct investment opportunities

Source: NB Alternatives Advisers LLC.

1. As of June 30, 2021. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.

1. As of March 31, 2021.

2. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of June 30, 2021.

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

- Direct investments made alongside top-tier private equity firms in their core areas of expertise

- Invest globally, but focused on the US, the largest and deepest private equity market

- Fully integrated ESG into investment process¹

A high-quality portfolio of direct investments in private companies

1. ESG-integrated strategies consider the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process.

Potential Advantages of NBPE's Strategy



Manager diversification – no single manager risk



Dynamic – can respond to market conditions



Focus on the attractive opportunities – control the investment decision



Fee efficiency – single layer of fees¹

	Direct Fund A	NB PRIVATE EQUITY PARTNERS	Fund of Funds A
# of Companies ²	<40	97	500+
Top 10 Concentration	50%+	36%	~10%
PE Managers	Single Manager	54	50+
Overcommitment Level	Medium	Low	High
Fees	Single layer, higher rate	Single layer, lower rate (1.5% management fee; 7.5% performance fee)	Double layer, higher rate

1. Approximately 97% of the direct investment portfolio (measured on 31 August 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

2. NBPE investment count excludes legacy funds.

Update Since Last Capital Markets Day

What We Said	Where We Are Today	
	2020	31 August 2021 YTD
“Portfolio performing well given unprecedented market conditions”	21% NAV TR in 2020	30% NAV TR in 2021 YTD
“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”	\$199_m Realisations in 2020	\$300_m Realisations announced in 2021 YTD
“Increase in private equity activity may benefit the portfolio”	2.9_x Gross MOIC on Five Exits	3.3_x Exp gross MOIC on 10 Announced exits
“Strong capital position and commitment coverage give flexibility with respect to future uses of capital”	\$268_m Liquidity / 276% commitment coverage*	\$354_m Liquidity / 404% commitment coverage*

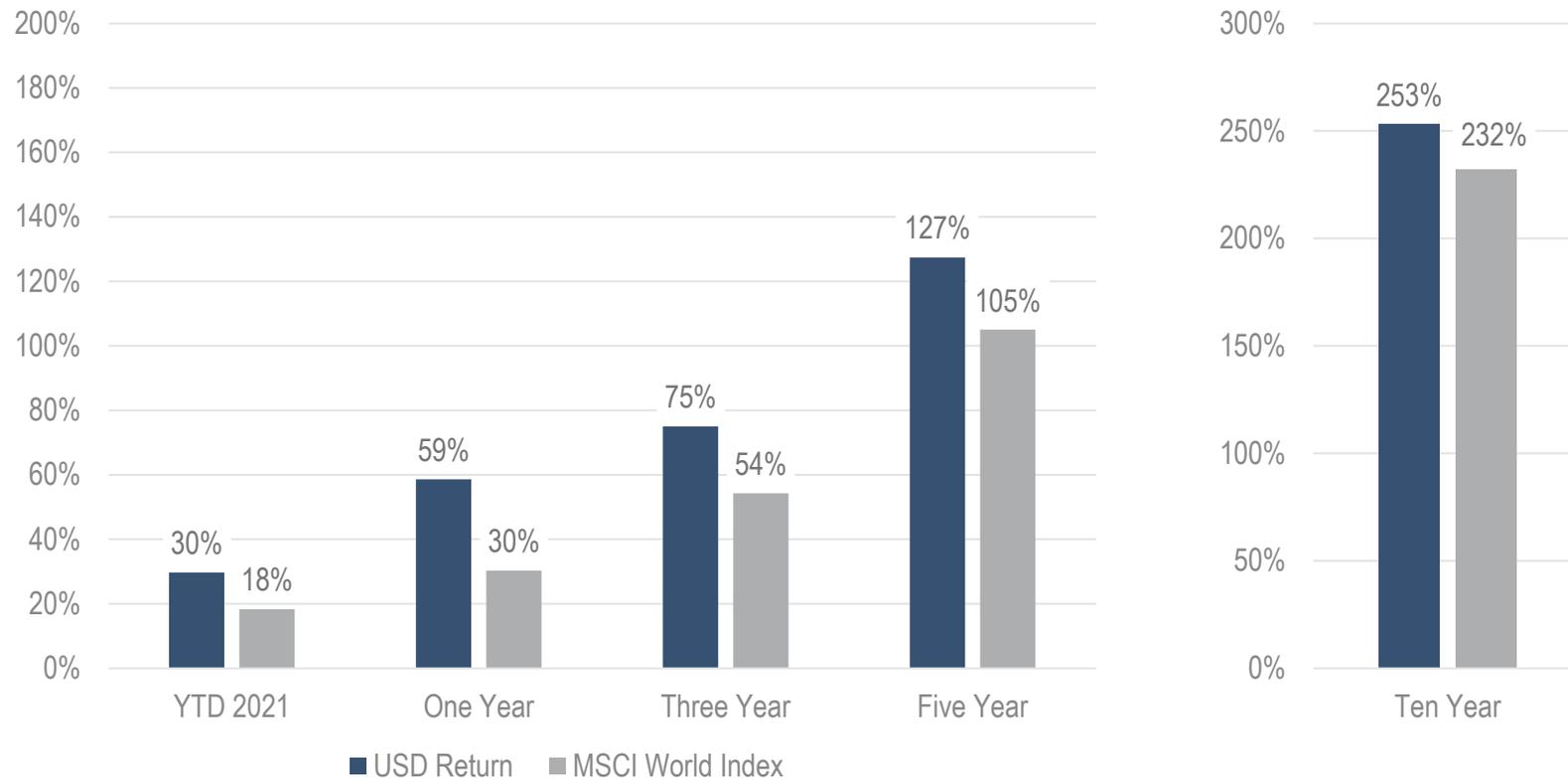
*Adjusted commitment coverage; adjusted by amounts the Manager believes are unlikely to be called. There can be no assurance that pending transactions will close.

Long Track Record of Attractive Returns

Over ten years, NAV total return has increased by \$1bn, delivering a return of 3.5x original capital

NAV Total Return (USD)¹

% Total Return



Note: Based on NBPE NAV data as of 31 August 2021. 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 five for important information regarding benchmarking.

Performance Primarily Driven by Direct Equity Investments

Direct equity investments have generated a five year gross IRR of 23.2% and now represent approximately \$1.3 billion of a total portfolio of \$1.5 billion (90% of value)

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	60.8%	23.1%	23.2%	21.0%
Income Investments	24.4%	13.1%	12.0%	10.9%
Total Portfolio	56.7%	21.1%	20.0%	15.3%

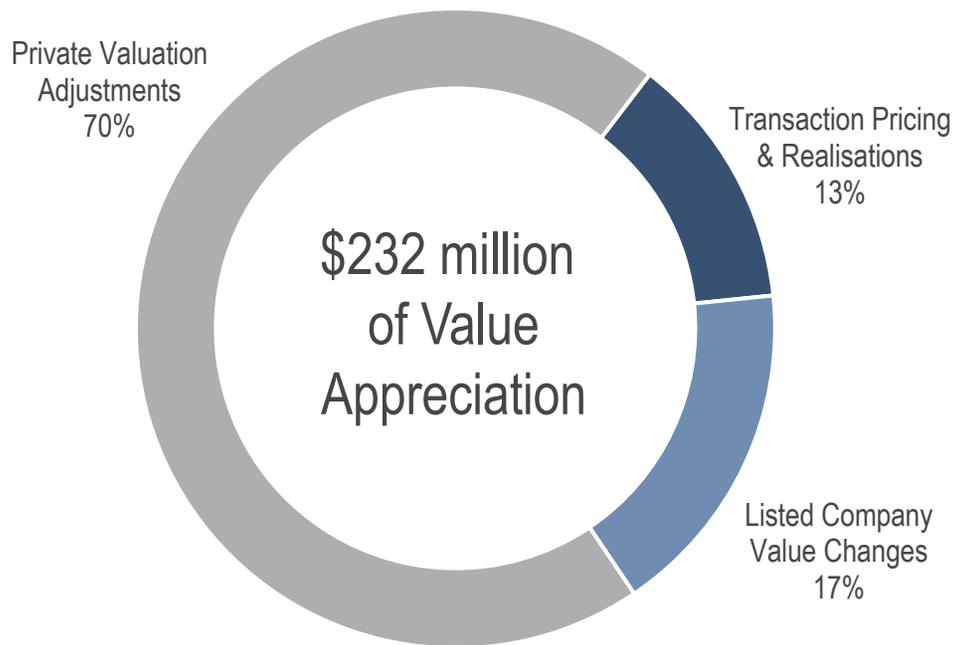


Note: as of 31 August 2021. Fund performance for one, three, five and ten years is 70.0%, (0.5%), 4.8% and 7.8% respectively. Legacy Fund investments constitute approximately 1.0% of total portfolio fair value as of 31 August 2021. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is no guarantee of future results.

Portfolio Growth in 2021

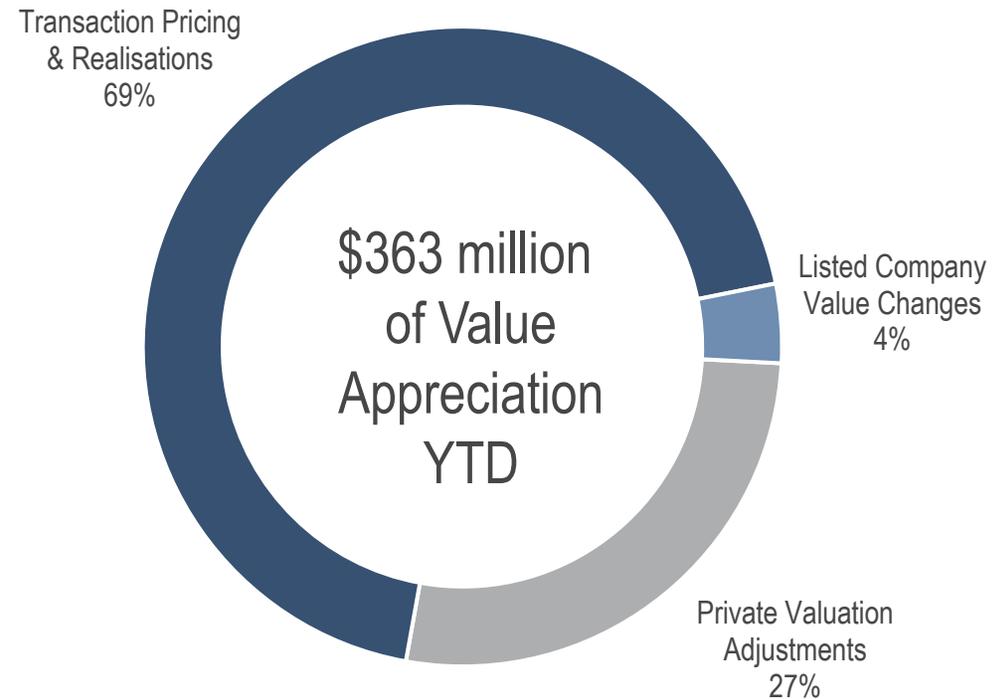
2021 value appreciation driven by realisations and transactions priced by third party institutional investors

2020 Annual Portfolio Value Changes



\$199 million realisations

2021 YTD Portfolio Value Changes



\$300 million total announced realisations YTD

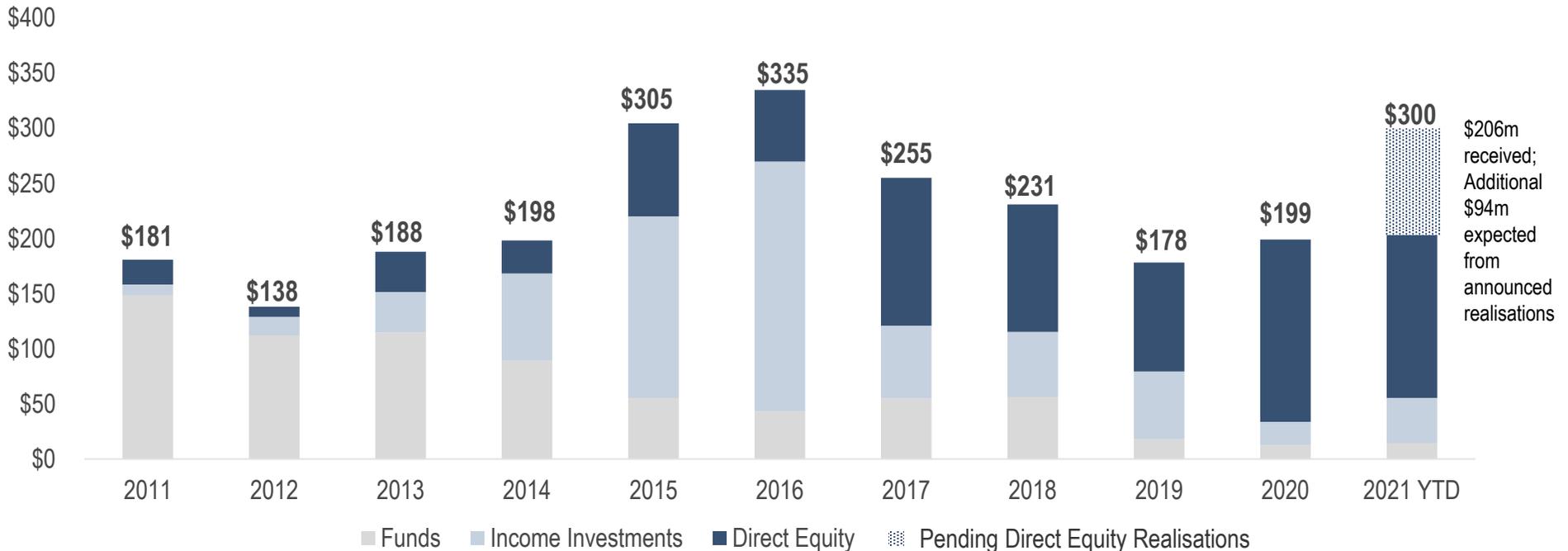
Note: as of 31 August 2021. Transaction pricing includes financing rounds from new third party investors as well as full and partial sales of companies or assets. Past performance is no guarantee of future results.

Record Year of Announced Realisations From the Direct Equity Portfolio

NBPE has had \$300 million of announced realisations in 2021 YTD (~24% of opening portfolio fair value). Over the past 10 years, average full year liquidity (as % of opening portfolio value) was ~20%

Realisations

\$ in millions



Realisations as a % of opening portfolio value:

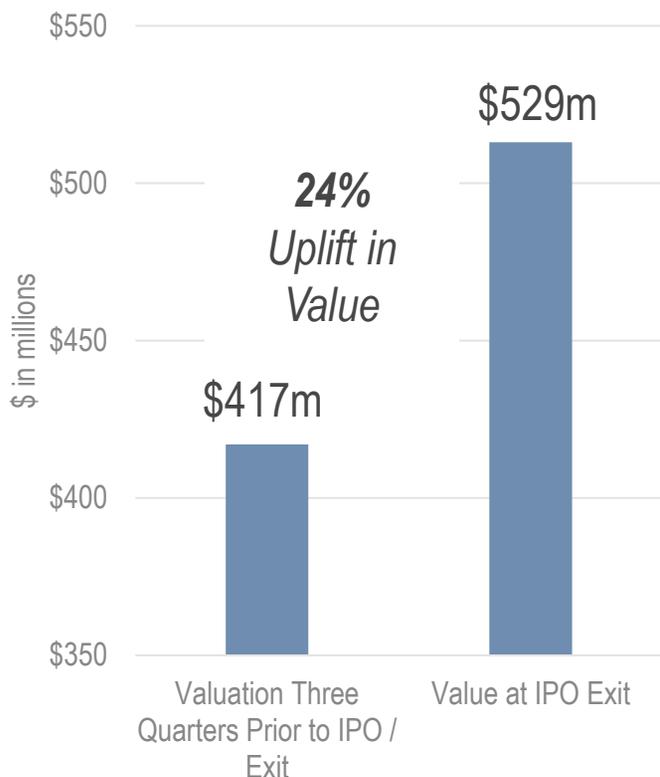
17% 13% 17% 18% 28% 31% 24% 21% 16% 18% 24% YTD

Note: As of 31 August 2021. Past performance is no guarantee of future results.

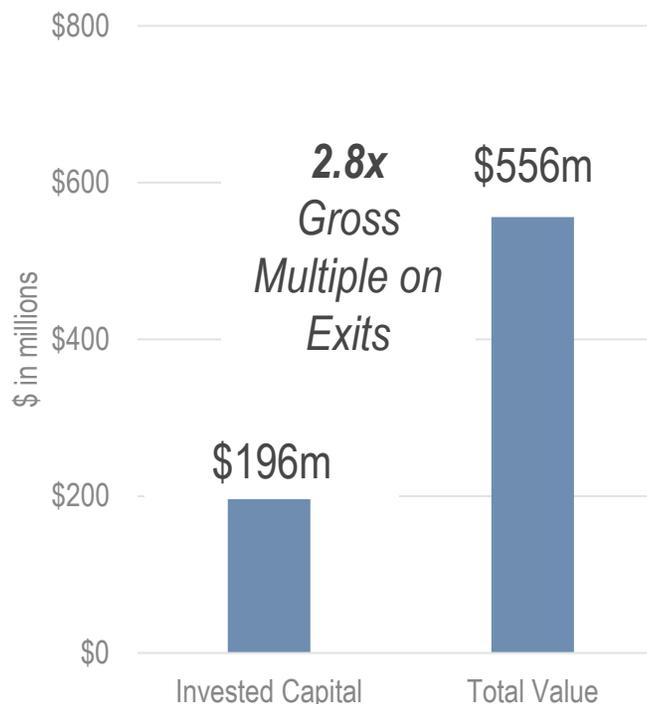
Uplift and Multiple on Exit Over the Last Five Years

24% uplift relative to carrying values three quarters prior to the ultimate realisation proceeds or IPO value and a 2.8x multiple of capital on full exits

Uplift on Exit¹



Gross Multiple of Invested Capital²



1. As of 31 August 2021. Analysis includes 16 IPOs, 25 full exits since 31 July 2016. 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 no guarantee of future results.
2. As of 31 August 2021. In certain instances of 2021 exits, NBPE may retain a small ownership in remaining assets. Excludes 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 will lower returns). Past performance is no guarantee of future results.

Direct Equity Portfolio Overview

\$1.3 billion of private equity value invested alongside premier private equity managers, in their core areas of expertise

Direct Equity Portfolio Statistics

\$1.3bn

Value of direct equity investments

61%

LTM Gross IRR

90%

Of total portfolio fair value invested in direct equity

92

Portfolio companies, 12 other investments

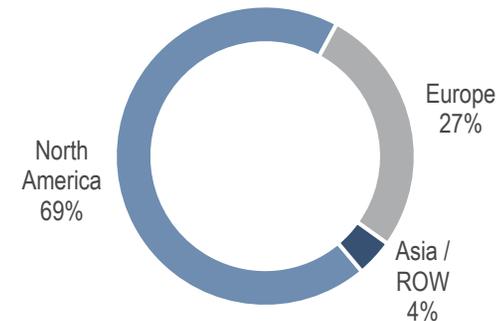
55

Private equity managers co-invested alongside

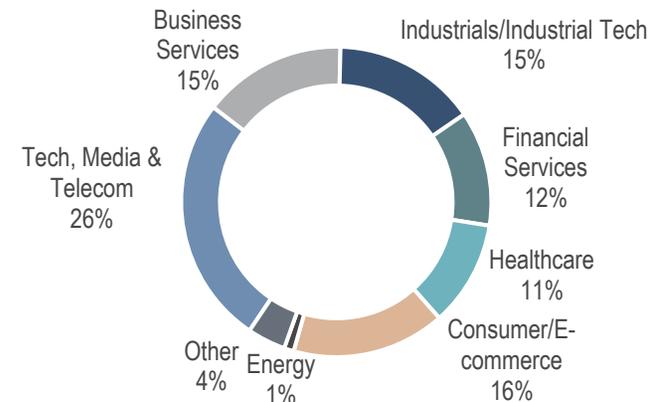
86%

Fair value of top 50 investments

Focus on the U.S. Market



Resilient Sector Focus



Note: as of 31 August 2021. Past performance is no guarantee of future results. 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).

Portfolio Positioned for a Range of Macro-economic Conditions

Portfolio has a demonstrated ability to perform well in a challenging environment



Businesses with Low Cyclicity

- Characterised by more defensive sectors or end-markets

Long-term Secular Growth Trends

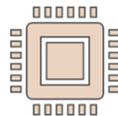
- Target higher growth rates due to long-term trends/behaviour changes



Key Sectors

Technology

- Significant exposure to software/security
- Diversified end markets/applications
- Mission-critical applications and sticky customer bases



Consumer/E-commerce

- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicity and strong brands and competitive positions



Industrial Technology

- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology



Healthcare Related

- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics



A Focus on Key Themes and Sectors

Common investment themes / representative transactions among the top 30 investments

Themes

Businesses with Low 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

Key Sectors

Technology



Consumer / E-commerce



Industrial Technology



Healthcare Related



Businesses with Low Cyclicity / Long-term Secular Growth Trends



Note: as of 31 August 2021. The investments discussed do not represent all past investments. 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. Please see the Schedule of Investments for a list of all investments.

New Investments in 2021 – Continuing to Execute our Strategy

\$40 million invested in four new investments during 2021. Three additional investments totaling \$63 million are committed to but have not yet closed

			Undisclosed Consumer Fintech Company	
Description	Provides software solutions to the rental housing industry	Provider of enterprise IT services serving the US government	Financial technology platform providing a range of services	Business platform for app developers
Sector	Software	IT Services	Financial Technology	Software/technology
Sponsor			Undisclosed	
Thesis	<ul style="list-style-type: none"> Market leading franchise Opportunity for operational enhancements Build on M&A track record 	<ul style="list-style-type: none"> Scaled, franchise player in government IT / mission services market Differentiated IP portfolio Attractive financial profile 	<ul style="list-style-type: none"> Market leading company Fast growing company and market opportunity Clear exit paths 	<ul style="list-style-type: none"> Market leading platform Strong secular tailwinds through mobile device growth Team has track record of innovating within app ecosystem

Pending Investments

Description	Direct to consumer automotive products brand	E-commerce software provider	Specialty chemicals and services provider
Sector	Consumer	Software	Industrials
Thesis	<ul style="list-style-type: none"> Leading consumer brand Strong historical performance and positioned for growth Attractive market tailwinds 	<ul style="list-style-type: none"> Leading market position in e-commerce shipping software Capitalizing on e-commerce megatrend Attractive financial profile 	<ul style="list-style-type: none"> Sticky and diverse customer base / trusted provider Certain segments of chemical business more recession resilient Opportunity for M&A

Note: as of 31 August 2021. The investments discussed do not represent all past investments. It should not be assumed that an investment in the above listed was or will be profitable. The information supplied about the investments is intended to show investment process and not performance. There can be no assurance that pending transactions will close. Please see the Schedule of Investments for a list of all investments.

Case Study: Real Page

Company Description:

RealPage provides software and data analytics that helps the rental real estate industry manage property operations including marketing, pricing, screening, leasing and accounting

Highlights:

Investment Thesis

- ✓ Market leading position
- ✓ Scalable M&A platform
- ✓ Operational Improvements

Strong GP Partner

THOMA BRAVO

Key NBPE Themes

- ✓ Technology
- ✓ Defensive business model

Sticky Customer Base

- Replacing Core Property Management Systems is expensive and cumbersome

Strong Executive Team

Alignment between Thoma Bravo and management on key drivers of growth and M&A strategy

Recent Developments

- RealPage to acquire G5
- RealPage launches Smart Water

Deal Summary:

Investment Date	April 2021
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Lead Investor	Thoma Bravo
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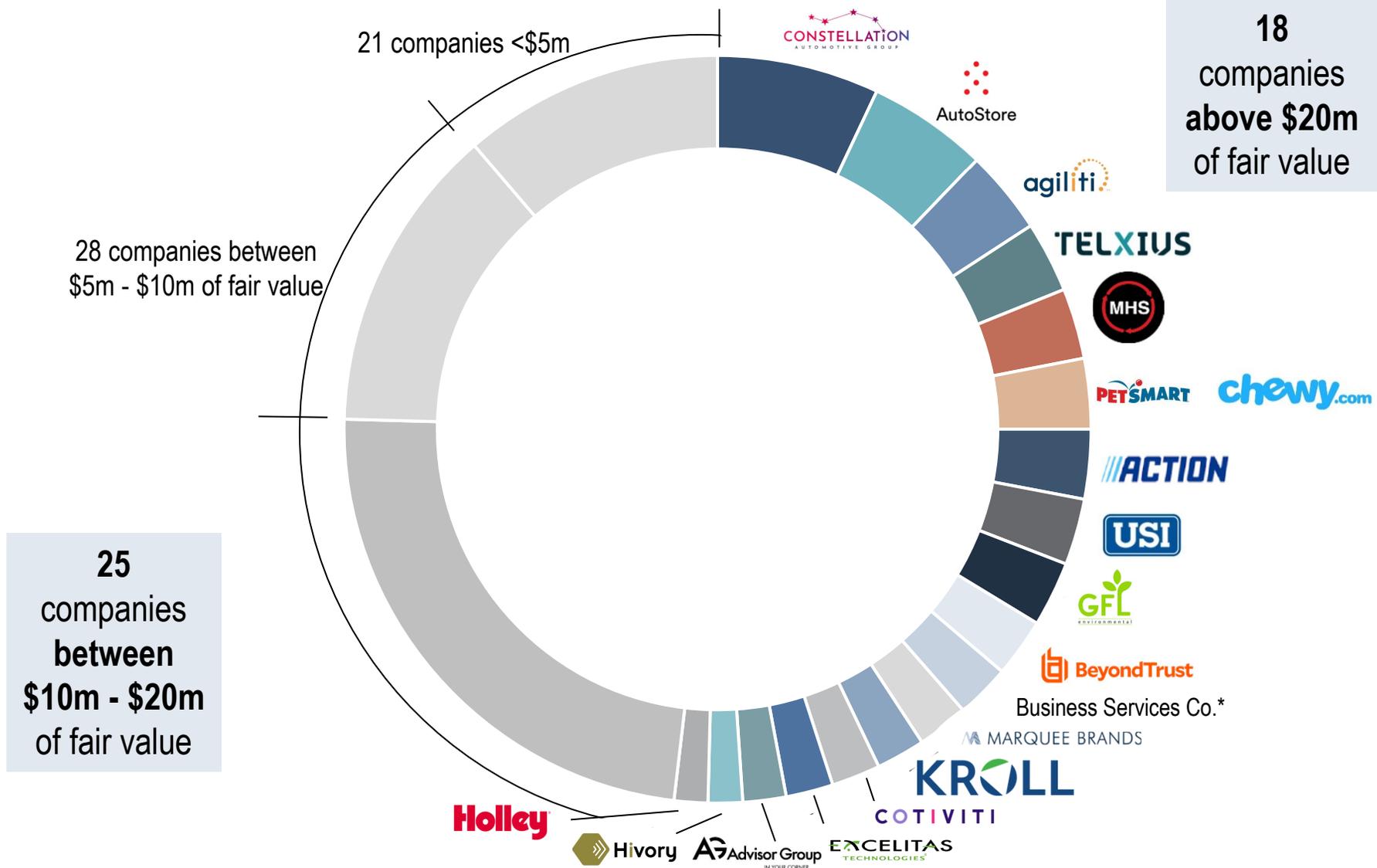
NBPE Fair Value 31/8/21	\$12 million
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Percent of Fair Value 31/8/21	0.8%
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†Note: Data as of 31 August 2021. The case study discussed does not represent all past investments. It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is non-public and confidential and intended to show investment process and not performance. Please see the Schedule of Investments for a list of all investments.

A Well-Diversified Portfolio

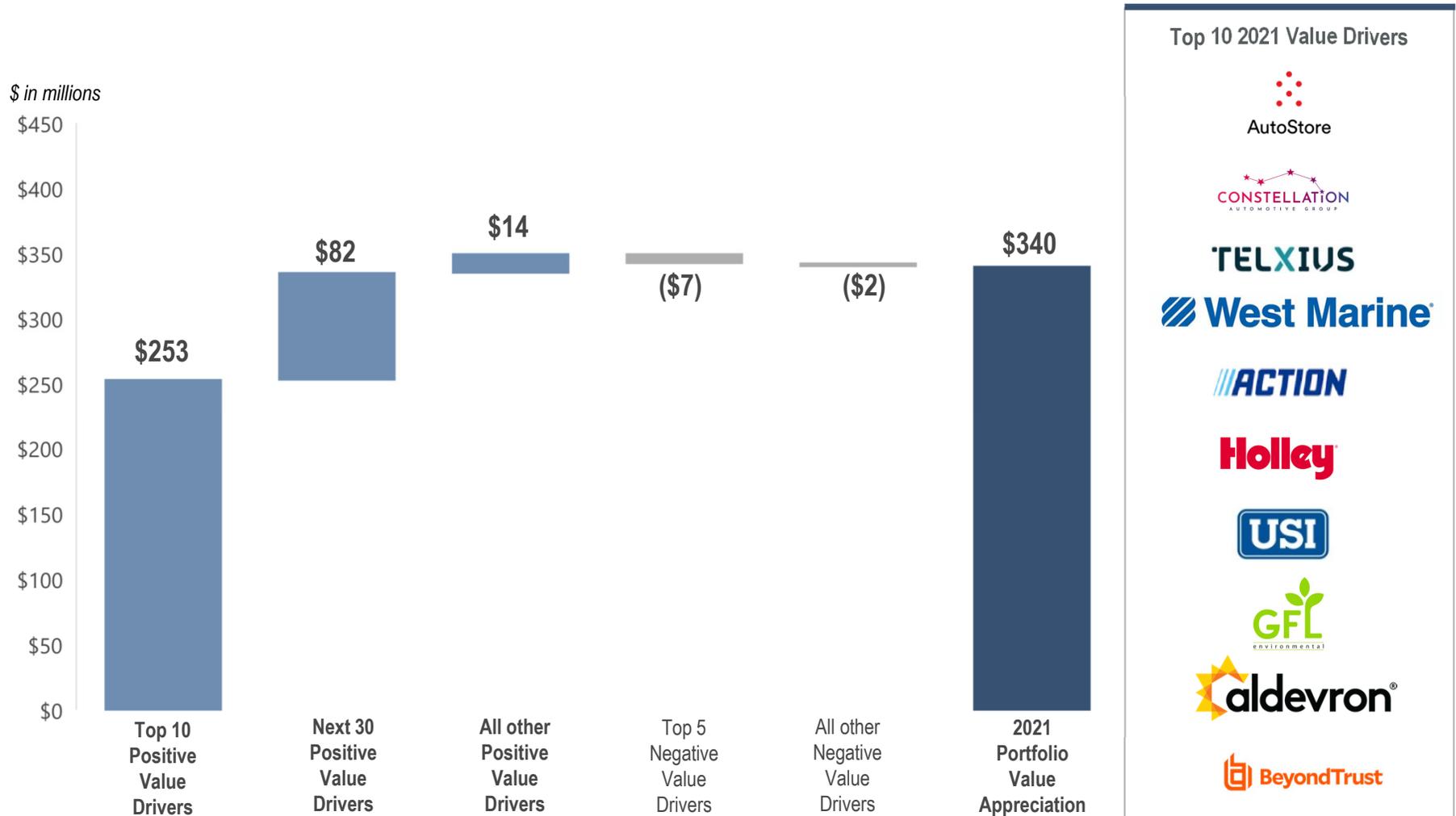
A diversified portfolio with visibility on key underlying performance drivers



Note: as of 31 August 2021. Single company names included to provide a broad overview of companies that have driven meaningful value in 2021. Past performance is not indicative of future results. Please see the Schedule of Investments for a list of all investments.

Key Direct Equity Performance Drivers in 2021

The top 10 value drivers have collectively generated \$253 million of value appreciation in 2021 YTD

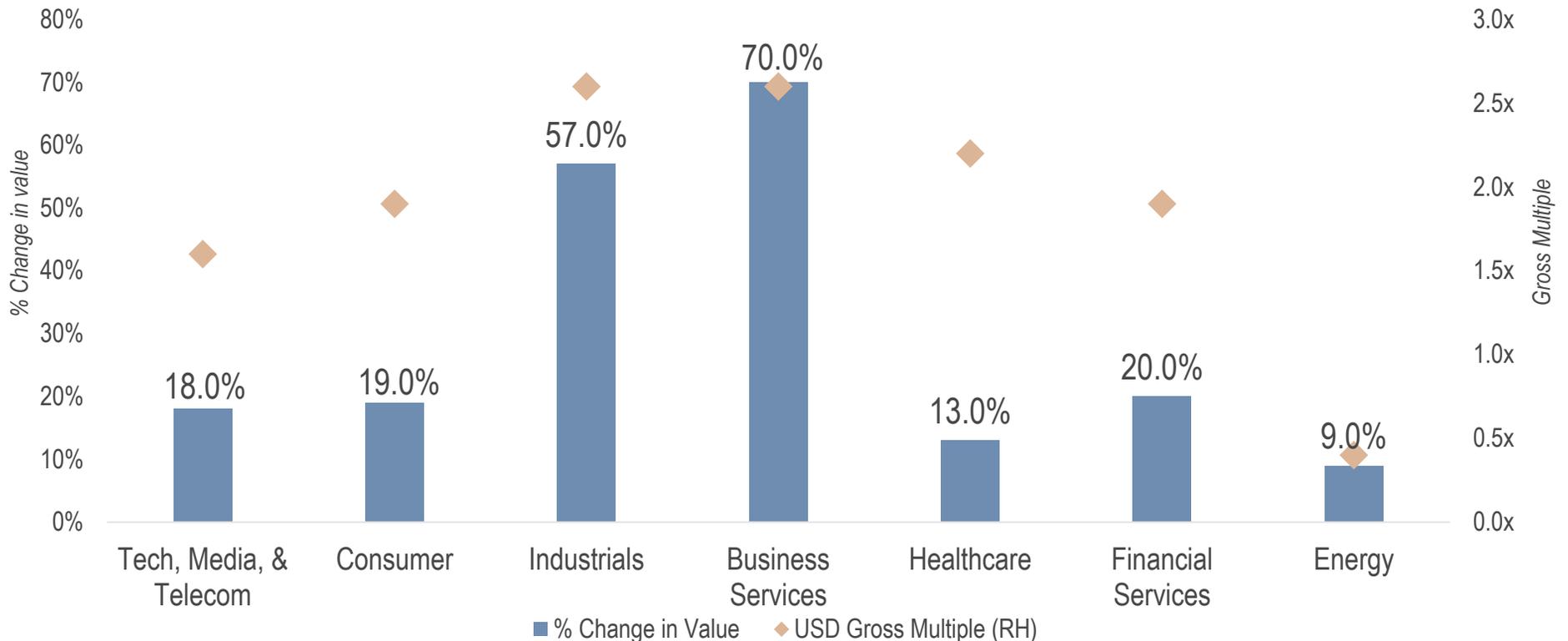


Note: Numbers may not sum due to rounding. Past performance is not indicative of future results. Please see the Schedule of Investments for a list of all investments.

All Sectors Have Contributed to Growth

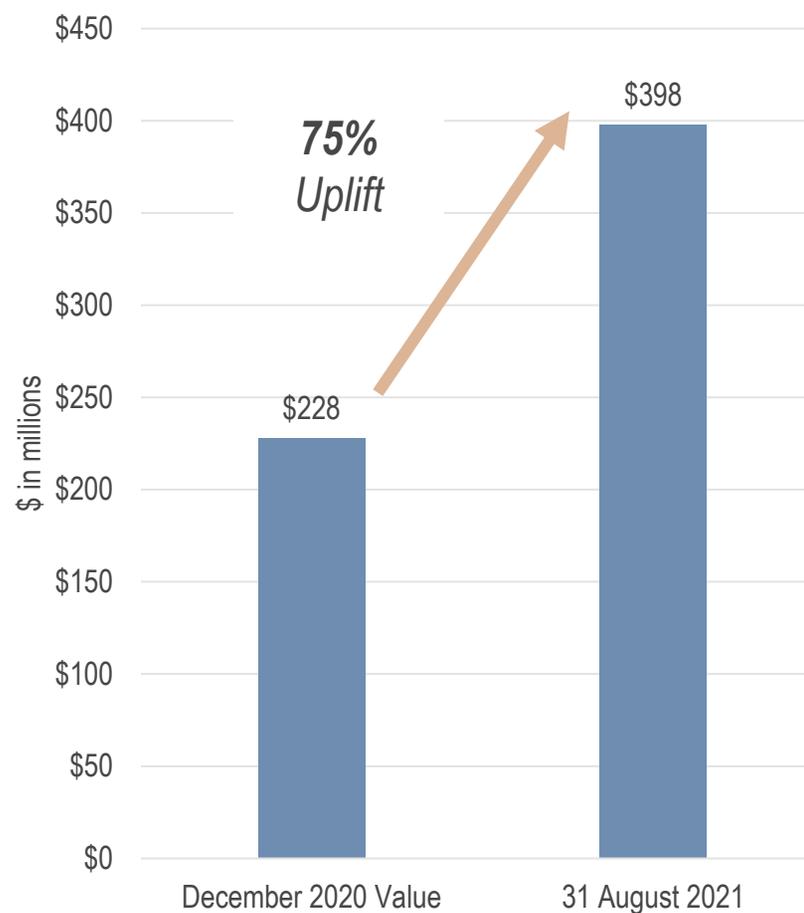
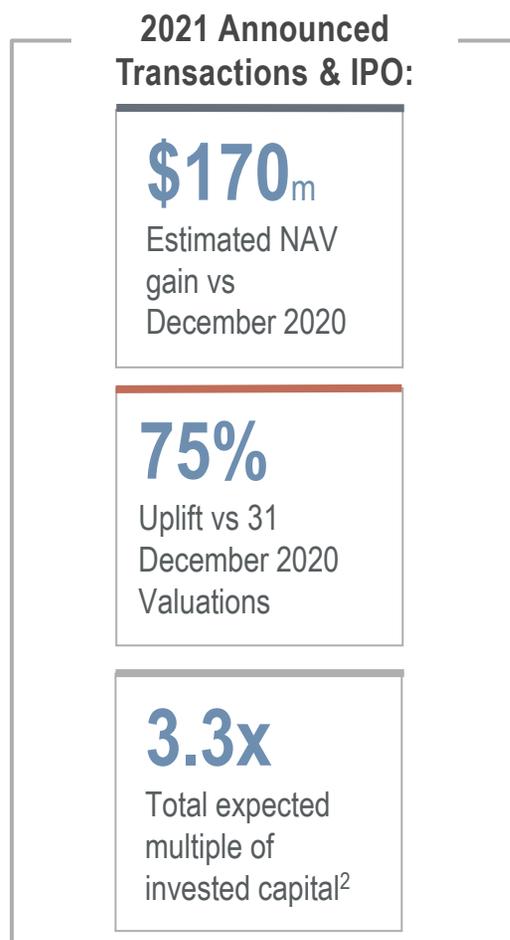
Business Services and Industrials have driven significant value, predominantly driven by write-ups of Autostore and Constellation Automotive

% of Fair Value	29%	19%	17%	17%	9%	10%	1%
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Note: Data removes changes in value associated with other assets and liabilities of NB Programs, legacy fund investments and NB Credit Opportunities and Specialty Finance Programs, which hold a diversified portfolio of loans. Valuations are based off 30 June 2021 private company valuations, but includes FX and public valuations as of 31 August 2021. Past performance is no guarantee of future results.

2021 Realisations at Significant Uplifts to Carrying Value and Cost¹

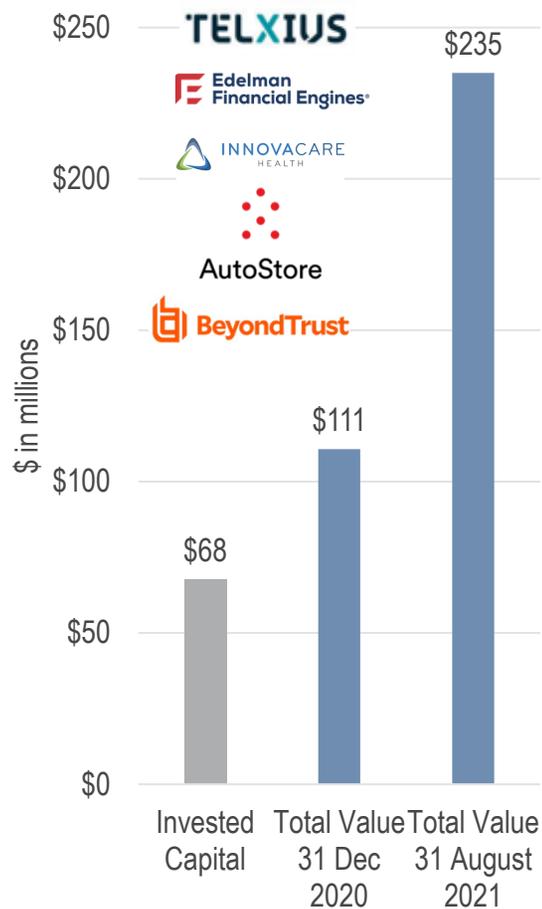


Note: as of 31 August 2021. Certain of the non-IPO transactions are signed but not yet closed. No assurances can be made that the transactions will ultimately close or the stated performance occurs. Estimated NAV gain and uplift based on Agiliti stock price and FX rates as of 31 August 2021 and are subject to change. Past performance is no guarantee of future results.

- \$204 million received as of 31 August 2021. No assurances remaining cash proceeds are ultimately received. Cash proceeds on announced transactions are an estimate and cash proceeds may vary depending on closing conditions / timing.
- Excludes Agiliti and Holley IPOs.

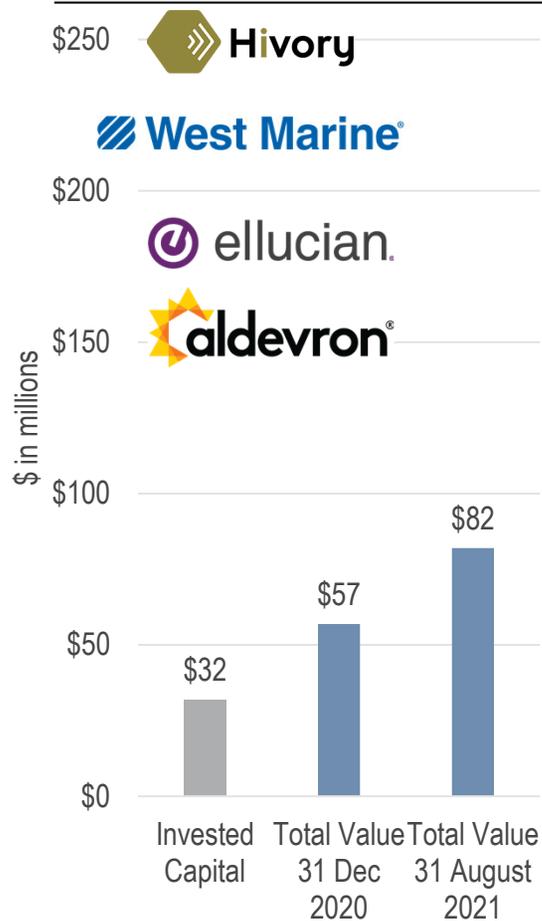
Significant Value From Partial Realisations and Asset Sales

Partial Sales / Asset Sales



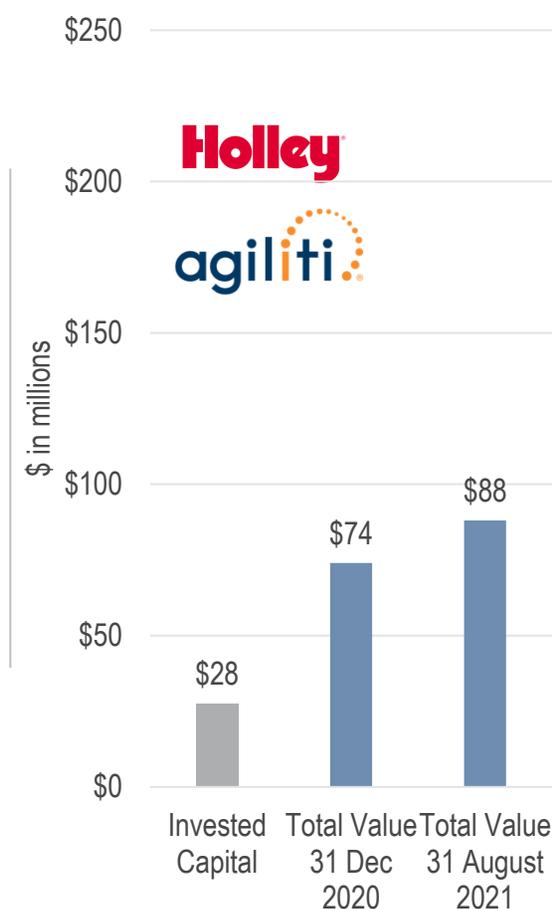
3.5x multiple / 112% uplift

Full Sales



2.6x multiple / 44% uplift

IPO / Merger with SPAC



3.2x multiple / 19% uplift

Note: as of 31 August 2021. Uplifts presented relative to 31 December 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is no guarantee of future results. Please see the Schedule of Investments for a list of all investments.

Attractive Operating Performance

Private company performance was strongest in business services, industrials and consumer sectors

Portfolio Operating Metrics¹

17.7%

Wtd Average LTM
Revenue Growth

15.6%

Wtd Average LTM
EBITDA Growth

Portfolio Commentary

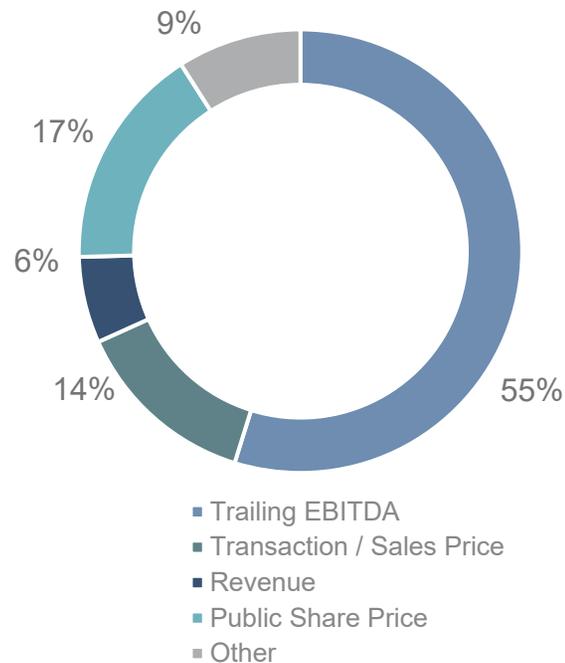
- Revenue and EBITDA growth primarily driven by business services, industrials and consumer businesses
- Performance primarily attributable to:
 - Strong organic growth in new and existing end markets
 - M&A

Note: fair value as of 31 August 2021. Statistics as of 30 June 2020; analysis excludes public companies. Past performance is no guarantee of future results.

1. Analysis based on 63 private companies. Data represents 75% of direct equity investment fair value within the dataset and excludes public companies. Five companies were excluded from revenue growth metrics and eight companies were excluded from EBITDA metrics, totaling \$35 million and \$51 million of value, respectively, due to anomalous percentage changes or incomplete information. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 30/6/21 and 30/6/20. LTM Revenue and LTM EBITDA growth rates are weighted by fair value. Using the methodology in the 31 December 2020 annual report, the 30 June 2021 data would be reported as: LTM revenue 16.0% and LTM EBITDA 15.6%.

Reasonable Valuation Level in Well-Performing Companies

15.2x EV/LTM EBITDA for companies valued on a multiple of trailing EBITDA



65% of the private portfolio valued on a LTM basis¹

15.2x

EV/EBITDA multiple

5.2x

Net debt to EBITDA

Valuation reflects companies which are performing well in favourable investment sectors

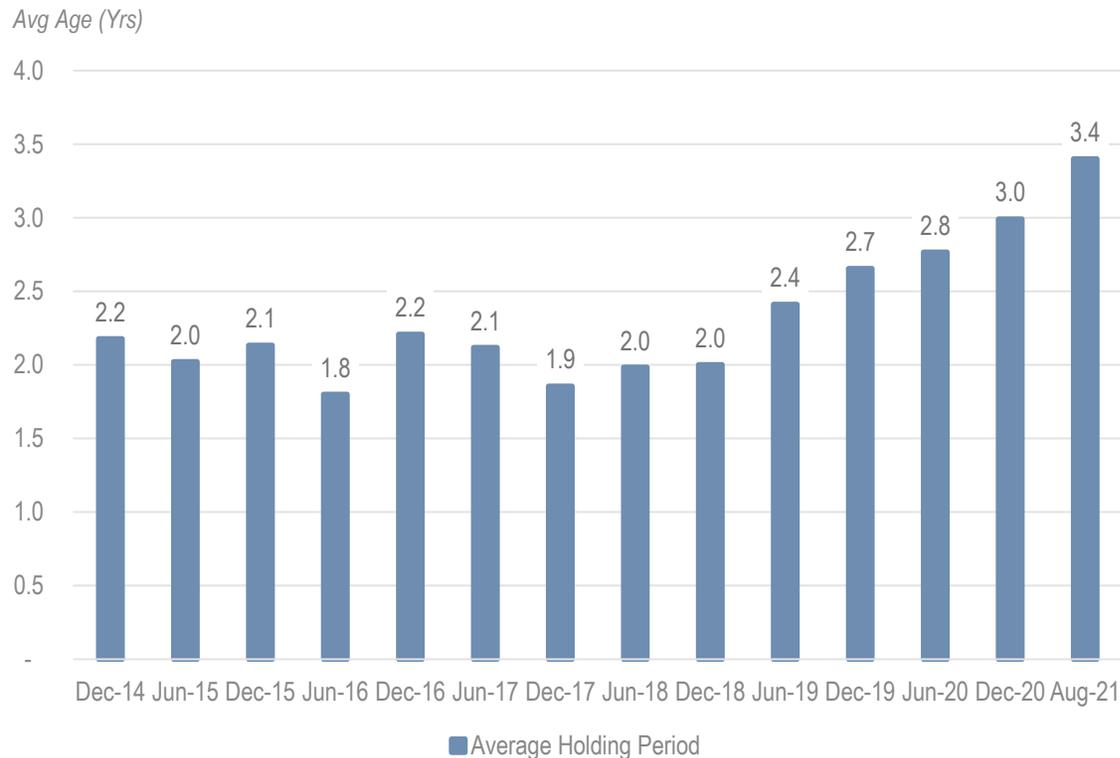
We believe overall leverage remains reasonable

1. Analysis based on 55 private companies which are valued based on EV/EBITDA metrics. Data represents 55% of direct equity investment fair value and excludes public companies. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.

Portfolio Well Positioned For Continued Realisation Activity

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

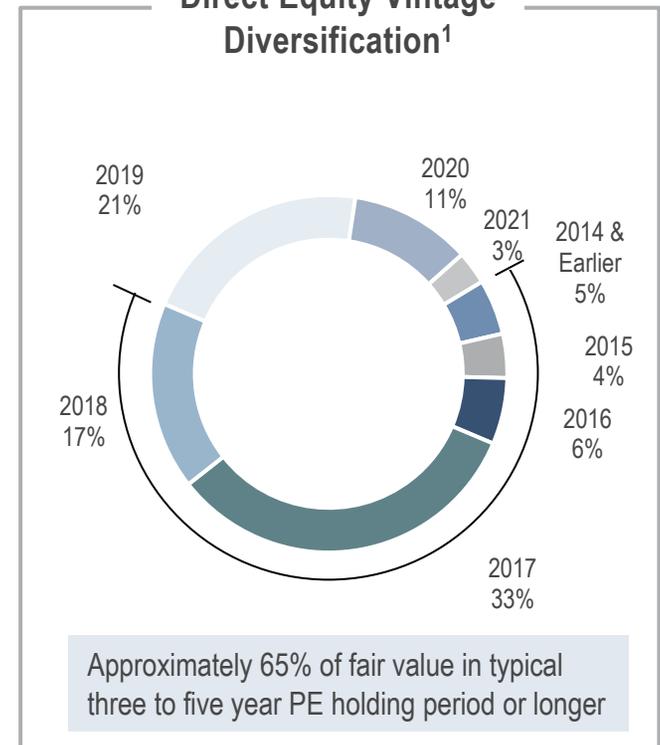
Weighted Average Holding Period of Direct Equity Private Investments¹



Note: As of 31 August 2021.

1. Excludes public investments.

Direct Equity Vintage Diversification¹



Concluding Thoughts

Attractive performance and well positioned portfolio

Differentiated strategy

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

Attractive performance

- 2020 NAV TR of 21.4%; up 29.7% YTD in 2021
- Underlying portfolio companies demonstrating attractive growth
- \$300m of cash proceeds announced in 2021; as well as one company IPO

Strong investment pipeline

- Prudently pursuing new investments: \$103m committed to seven new direct equity investments YTD
- \$354m of available liquidity – secure balance sheet and positioned to take advantage of strong dealflow and pipeline of potential new investments

Note: as of 31 August 2021. 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.

ESG Investment Principles



Maura Reilly Kennedy
Managing Director



Jennifer Signori
Managing Director,
ESG and Impact Investing

NBPE Responsible & Sustainable Investment Policy

The policy is centered on the objective of seeking to achieve 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

Note: As of August 31, 2021. Please refer to Endnote 6 for more information on the PRI scores.

NBPE: Differentiated Approach to ESG

We believe NBPE's direct investment approach provides an advantage when implementing ESG in private equity investing

DEEP RESOURCES

- NBPE benefits from the **ESG leadership and resources of Neuberger Berman**¹
- **Responsible & Sustainable Investment Policy:** Dedicated NBPE Responsible and Sustainable Investment Policy formalizes NBPE's commitment to integrating ESG throughout its investment process
- **NB ESG Integration Framework**²: Provides framework for ESG integration (e.g., "Avoid," "Assess," and "Amplify")

DIRECT INVESTMENTS

- **NBPE invests directly into companies and conducts ESG due diligence directly at the company-level**, as opposed to only at the fund-level
- **NB Materiality Matrix:** Identifies categories of factors likely to be financially material to a company given its industry/sector
- **Sustainability Potential:** Applies a lens to understand a company's potential positive benefit to people and the environment

1. 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.

2. ESG-integrated strategies consider the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process.

ESG in Private Equity

Compared to other asset classes, private equity is well-suited for integrating ESG into its investment approach



Focus on investment sectors that are less volatile and benefit from secular tailwinds



Ability to conduct deep due diligence on material ESG factors



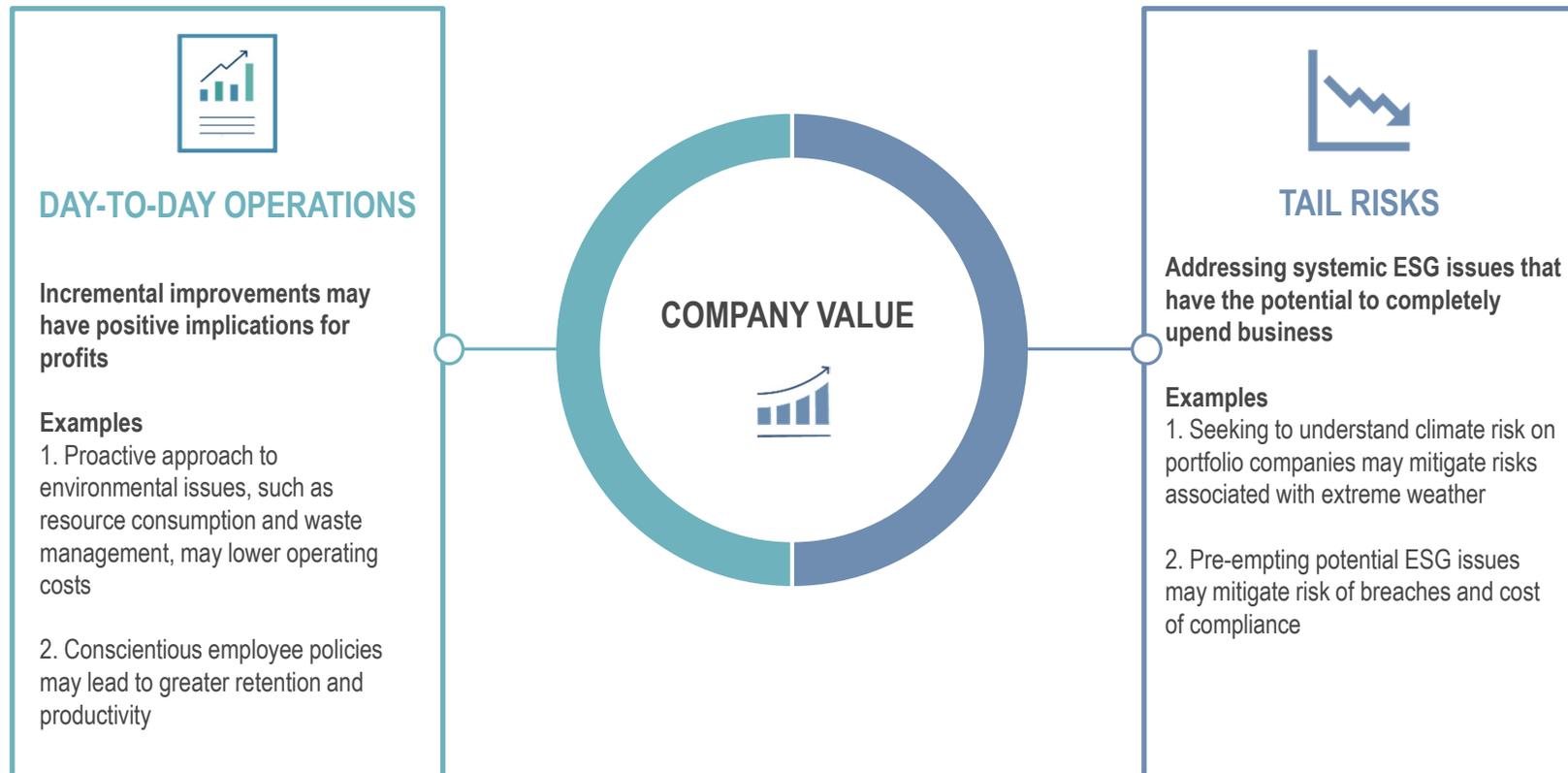
Private equity ownership can implement ESG improvements as part of value creation

Note: For illustrative and discussion purposes only.

ESG as a Value Creation Tool

Broader and deeper focus on sustainability may have positive cascading effects on companies' long-term performance

How ESG Factors May Affect Private Company Valuations



For illustrative and discussion purposes only.
The concepts and narrative presented herein are elaborated on in further details in the NB white paper entitled "ESG in Private Markets: Investing for the Long-Term."

Case Study: GFL Environmental

Overview

- Leading provider of diversified environmental services in Canada, including for solid and liquid waste management, infrastructure, soil remediation, and recycling services
- Core business contributes to sound management of chemicals and waste and reduces their release to air, water, and soil at varying degrees depending on the business segment



SDG 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Ownership Timeline

In 2018, BC Partners, together with NBPE, invests in GFL for c. 54% ownership of the Company at Entry

In March 2020, BC Partners successfully completed the IPO of GFL on the NYSE (NYSE: GFL) and TSX (TSX: GFL)

In April 2021, announced follow-on offering

In 2019, GFL rolled out the HR software, Workday, providing metrics into GFL's workforce (including Lost Time Injury (LTI) Executive Notifications) as well as facilitate employee engagement and training

At the end of 2019, 14% of GFL's solid waste collection fleet was powered by Compressed Natural Gas ("CNG"), and had 22 CNG fueling stations across North America: the more sustainable fleet reduces GHG emissions by up to 25% per truck, compared to a diesel-powered vehicle

Awarded 2020 SEAL sustainability award in recognition of leading approach to ESG in environmental services in North America

Awarded 2020 Recycling Facility of the Year for its Material Recovery Facility ("MRF") in Winnipeg, Manitoba for innovation and environmental impact

Key:

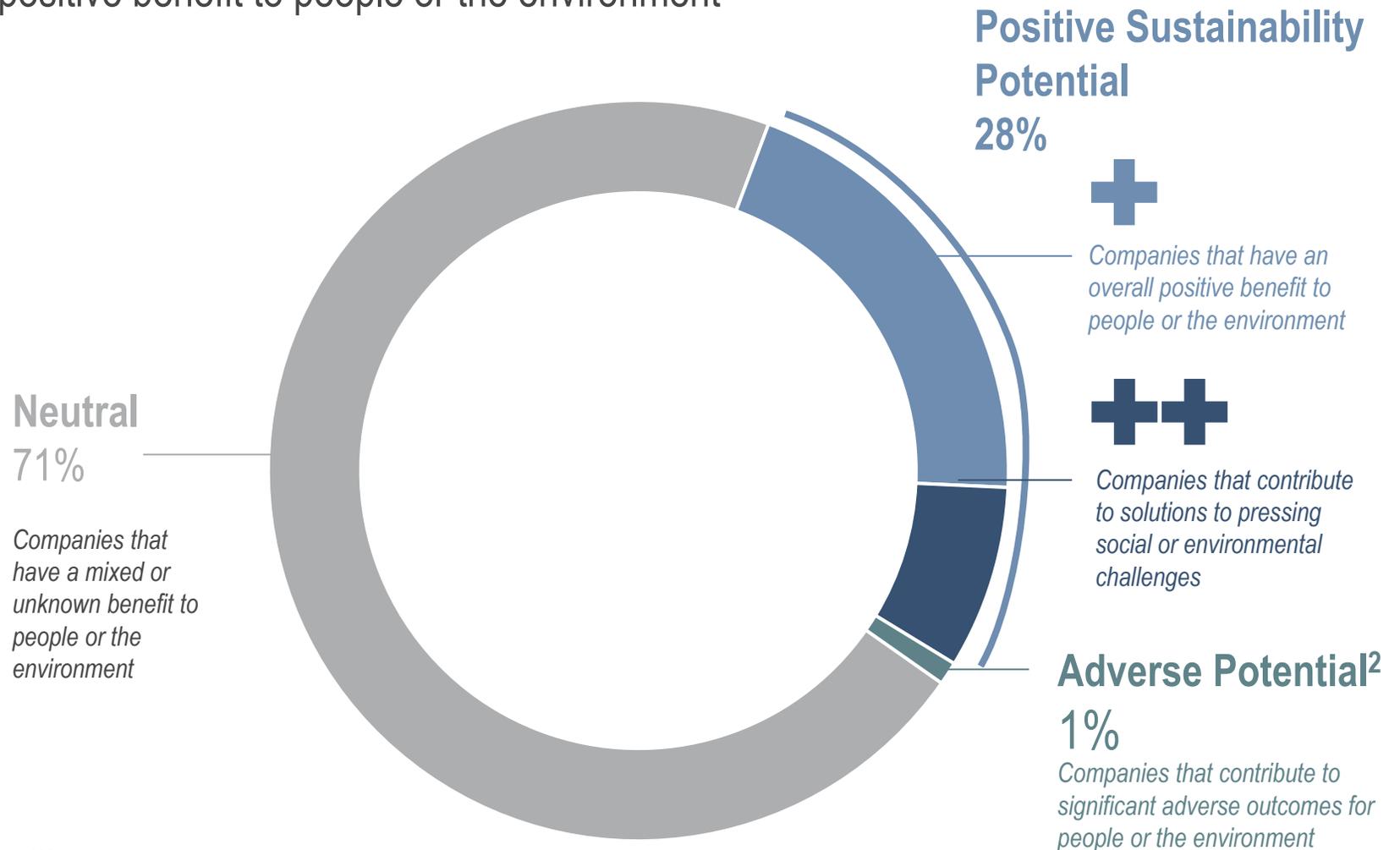
- Notable PE financing milestones
- Notable company milestones

Source: GFL 2019 Sustainability Report; public news.

Note: The case study discussed does not represent all past investments. It should not be assumed that an investment in the case study listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

NBPE Portfolio Through A Sustainability Lens

28% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Note: As of 31 August 2021.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as of 31 August 2021; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.2% 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. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Case Study: Aldevron

Overview

- Market for gene therapies is growing rapidly (clinical and commercial grade plasmid DNA market ~\$0.4bn; forecasted to grow ~33% p.a. 2019-2024 to \$1.5bn)
- Company is a leading manufacturer of plasmid DNA, a critical raw material input used in gene and cell therapies drug development, and holds a clear market leading position in an attractive part of the value chain (~55% market share)



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

Ownership Timeline

In 2019, EQT Partners, together with NBPE and other co-investors, invests for a majority interest in Aldevron (c. 65% ownership of the Company at Entry)

In June 2021, EQT Partners announced plans to sell Aldevron to Danaher Corporation for enterprise value of \$9.6 billion

Aldevron ranked 287 on Deloitte's Technology Fast 500™, a ranking of the 500 fastest-growing technology, media, telecommunications, life sciences and energy tech companies in North America

Under EQT's ownership, Aldevron completed construction and validation of a new, state-of-the-art 189,000 sq ft facility on its 14-acre Breakthrough Campus in Fargo, adding significant GMP manufacturing capacity

In May 2021, Moderna and Aldevron announce expanded partnership for mRNA COVID-19 vaccine and therapeutic pipeline

Key:

- Notable PE financing milestones
- Notable company milestones

Source: Sponsor materials; public news.

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. The case study discussed does not represent all past investments. It should not be assumed that an investment in the case study listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

GP Presentation: TDR Capital



Constellation Automotive Overview

August 2021

Private & Confidential

Introduction to TDR Capital

TDR background

- ✓ Founded in 2002, TDR is a European private equity investor, managing funds with over €10 billion in committed capital
- ✓ TDR partners and professionals are the single largest investor in our funds
- ✓ TDR investors include some of the world's largest pension and sovereign wealth funds as well as insurance companies, endowments and high net worth individuals
- ✓ Portfolio companies operate in over 40 countries and employ over 240,000 people

Strategy

- ✓ Partnership relationship with entrepreneurs and management teams
- ✓ We concentrate our financial and operational resources on a small number of investments
- ✓ Fully integrated Operating Partner team with digital transformation capability at management's disposal if required
- ✓ Extensive track record of growing platforms through further capital deployment and M&A
- ✓ First private equity fund to build a dedicated, in-house data science team, available to support management strategy

The Used Car Market is Large, Fragmented and Ripe for Disruption...

- ✓ The European used car market is worth approximately €400bn
- ✓ It is highly inefficient and fragmented across the UK and Europe
- ✓ This makes it ripe for digital disruption and consolidation
- ✓ Cars are complicated, large and physical assets to care for and transport
- ✓ Disrupting this market requires not just a digital front but a deep infrastructure backbone

“The European used car market is the worst functioning market for goods in the EU”
European Commission

...with New Entrants Trading at Attractive Valuations

New Entrants



CARVANA
£45bn
Mkt. Cap.



AUTO 1
GROUP
£7bn
Mkt. Cap.



CAZOO
£6bn
Mkt. Cap.



VROOM
£3bn
Mkt. Cap.

VS.

Traditional Dealers



MOTORPOINT
Car buying made easy
£300m
Mkt. Cap.



PENDRAGON
£264m
Mkt. Cap.



Lookers
£263m
Mkt. Cap.



Vertu
Motors plc
£193m
Mkt. Cap.

The Right Player to Drive the Used Car Market's Transformation

At the time of the acquisition we realised that only BCA had the scale, data and technological know-how, unmatched sourcing and physical logistics on a pan-European level to drive this disruption

1

Unmatched pan-European Logistics

3m

Cars moved every year

901

Car Transporters

2

Unmatched Data and Technology

6m+

Historic used car transactions feeding pricing model

29m

total vehicle touchpoints a year

16m

Yearly valuations through WBAC

3

Largest European B2B Marketplace with Unparalleled, Varied Vehicle Sourcing

1.5

Cars Sold B2B

Highly Diversified Sourcing Channels

Lack of Dependency from any 3rd party thanks to WeBuyAnyCar

TDR Investment Thesis

Platform for Growth

Acceleration of growth of the largest B2B used car marketplace mainly through investment in growth of C2B

Digital Transformation

Opportunity to fully digitalise the business

Opportunity to Disrupt the Used Car Market

Leverage the Constellation's strong market position to lead the digitalisation of the B2C used car market

Business Model Transformation

Repositioning of BCA into Constellation Automotive, a Tech Leader Disrupting the Used Car Market

At Acquisition

Current

Digital Transformation

37%
UK B2B Vehicle Sold Online

100%
UK B2B Vehicle Sold Online

Step-up in Growth and Scale

1.7m
Vehicle Transactions⁽¹⁾ / **260k**
Vehicles Purchased / Sold by WBAC

2.1m
Run-rate Vehicle Transactions⁽¹⁾ / **461k**
Run-rate Vehicles Purchased / Sold by WBAC

Launched the UK Leading B2C Digital Marketplace

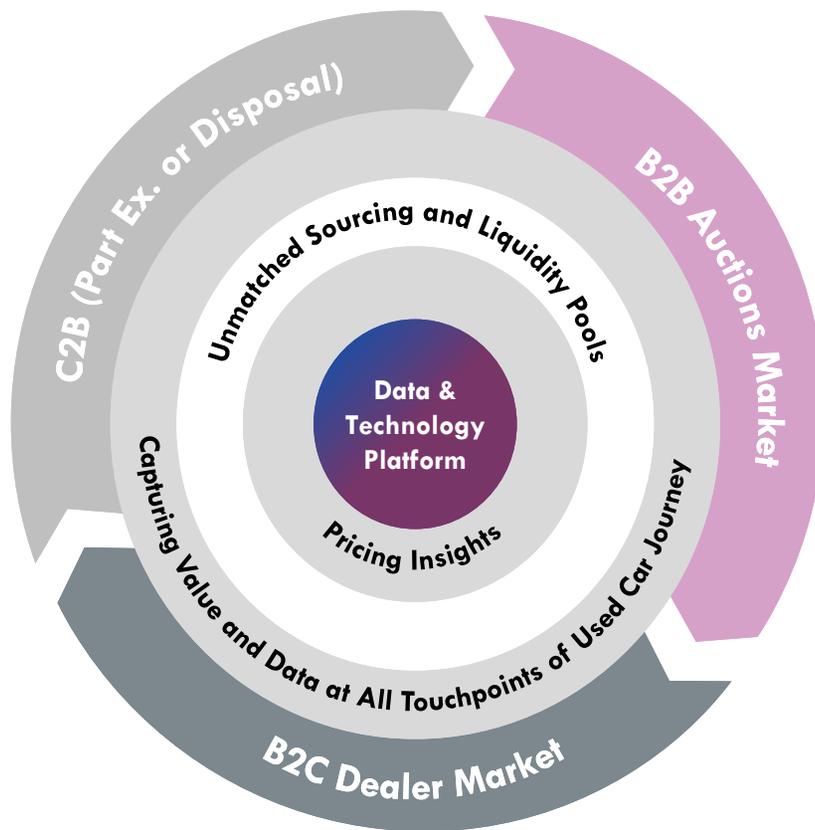


>50k
Annual Run-rate B2C Cars Sold

Notes: (1) Including B2B and C2B Volume Sold

Integrated Marketplaces supported by Data and Tech

Self-reinforcing Marketplaces Backed by Most Extensive Data and Technology Platform



- ✓ Each marketplace feeds into and reinforces each other
- ✓ Each marketplace accelerates the growth of the other two
- ✓ Full marketplace coverage creates competitive moats and high barriers to entry

Step-up in Growth and Scale and Repositioning

The acceleration of growth and business model transformation led to a complete repositioning of the business and the successful £1bn raise to expand in Europe.

1

High Growth Platform

30%

C2B Volume CAGR %

200%+

B2C Volume Annualised Monthly
Compounded Growth rate

2

Fully Integrated Digital
C2B / B2B / B2C
Marketplace

~100%

Vehicle Sold Online

Most Extensive Data
and Technology
Platform

Unmatched pan-
European Logistics

Complete repositioning of the business and successful £1bn fundraise

Next Step: Pan-European Expansion

GP Presentations: THL Partners

STRICTLY CONFIDENTIAL



NBPE Capital Markets Day

September 30, 2021



Important Information

This Presentation Book contains confidential information regarding Thomas H. Lee Partners, L.P. (“THL”), its affiliates, funds and portfolio companies. Confidential information includes, without limitation, information concerning the business, affairs, operations and strategies of the foregoing to the extent such information has not been made generally available to the public. We may also share confidential information with you orally during this meeting. The release or misuse of any confidential information is strictly prohibited.

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In this Presentation Book, we will make various forward looking statements within the meaning of the Securities Act of 1933. These statements are made to assist you in understanding the current and potential future performance of our portfolio companies. Such statements include the words “anticipates”, “believes”, “expects”, “intends”, “estimates”, “plans”, “future” and words of similar substance. We base these forward looking statements on our current expectations, which are informed by information developed independently by us and information from our portfolio companies and third parties. These forward looking statements are subject to risks, uncertainties and assumptions that relate to, among other things: anticipated growth strategies, product development, technological advances, legal and regulatory changes, anticipated industry trends and conditions, expected capital needs, the ability to compete in the future and general market risk. To the extent our portfolio companies file periodic reports with the SEC, we also refer you to the “Risk Factors” disclosure contained in such reports for specific risks associated with investing in such companies but we assume no responsibility for the accuracy, adequacy or timeliness of such disclosure. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. We are not undertaking any obligation to update or revise any forward looking statements whether as result of new information, future events or otherwise. You should not take any statements regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not place undue reliance on these statements.

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The footnotes and endnotes included in and at the end of this Presentation Book are important and should be read carefully.

If you are not willing to become subject to the restrictions outlined above, you should not attend this meeting or accept this Presentation Book.



THL – Premier North American Mid-Market Franchise

Nearly Half a Century in PE

Since 1974, THL has invested in over 160 companies

\$30+^{BN} Equity raised

Advantaged Scale

Large, senior team led by 36⁽¹⁾ partners with deep domain expertise and operating experience

~100 Professionals²

Strict Sector Focus

Exclusively targeting Identified Sector Opportunities (ISOs) in Healthcare, Financial Services and Technology & Business Solutions

15 ISOs

Proactive Sourcing

Dedicated senior business development (BD) professionals and ISO process drive advantaged sourcing

~3,000 Companies proactively contacted in past 2 years

Repeatable Value Creation

Repeatable value creation led by Strategic Resource Group (SRG)

18 Dedicated operating professionals

Partnership & Responsibility

Sizable GP commitment; significant LP co-investment; ESG program and UNPRI signatory

\$4.2^{BN} LP co-invest over past 6 years



1) Partners include Managing Directors and Directors.

2) Professionals include Investment, Finance, IR, Legal, HR, IT, Business Development Advisors and Executive Advisors. Executive Advisors are consultants, not employees of THL. Please see endnotes for details.

Co-Investment is a Strategic Tool for THL

- Enables investments across our target enterprise value range while maintaining appropriate portfolio construction targets
 - We maintain company, sub-sector and vertical concentration limits
 - Diversification across economic drivers in addition to sectors
 - THL's target enterprise value range is \$250 million - \$2.5 billion; LP co-investment is usually a consideration at most points within our target enterprise value range
- Eliminates need to create consortiums with multiple PE sponsors
- THL's co-investment program requires sophisticated and nimble co-investment partners
 - A quick “no” is usually better than a slow “yes” – and a slow “no” can be problematic
 - The best co-investing LPs proactively call their GPs asking about deals in the pipeline rather than simply waiting for the phone to ring
 - They are also active diligence partners that bring different perspectives to our process (e.g., by challenging us to think about deal risks through a different lens)

Co-Investments Offer a Wide Range of Benefits to LPs

- Average down the cost of PE investments
 - Generally, private equity co-investment offered at reduced or zero fee and carry
- Tactical allocation of capital
 - Toggle up or down annual investment pace
 - Manage industry exposure
 - Stage of investment / type of investments
- Deeper understanding of sectors and target companies
- Additional value add to LP/ GP relationship
- Due diligence of GPs
- Professional development
 - Direct transaction experience
 - Job enrichment
 - Staff retention

\$4.2 Billion of LP Co-Investments Completed Since 2015



17 / 37
Portfolio Companies

THL Healthcare Franchise

Deep Industry Knowledge

Investment Team

- Josh Nelson // Managing Director & Head of Healthcare
- Megan Preiner // Managing Director
- Jesse Searby // Managing Director, BD
- Jonathan Lange // Principal
- Mark Giragosian // Vice President
- Andrew Garske // Senior Associate
- Nik Tikoo // Senior Associate
- Victoria Brown // Associate
- Ethan Chosnek // Associate
- George Jiang // Associate
- Mallet Njonkem // Associate
- Ben Stern // Associate

Strategic Resource Group

- Mike Bell // MD SRG, former CEO of Syneos
- Dan Jones // MD, Head of SRG
- Mark Benaquista // MD SRG, former CIO at inVentiv
- Nicole Wong // MD SRG, former advisor to CEOs at GhSMART
- Gazal Sikand // Director
- Jagjit Singh // Director
- Sandeep Bidari // Vice President

Extensive Network of Relationships

Executive Advisors

- Jim Gilbert // Strategic development at Flagship Pioneering, previously Sr. advisor to General Atlantic and Sr. operating executive at Welsh, Carson, Anderson & Stowe
- Terry Hyman // Board of Directors at MedAssets, United BioSource, Intermedix, EyeSouth; previously founder at Northwood Healthcare
- Charles Shea // Previously MD at Devonshire Investors, Executive VP at Sodexo

Industry Experts

- Geoff Glass⁽¹⁾ // Chairman of Avadel Pharmaceuticals

THL Healthcare Council

Eight former CEOs serving as THL Healthcare council members

THL Executive Network

Over 20 former healthcare executives within THL's Executive Network

Deep Experience

\$4.9 Billion Invested Since 1989⁽²⁾



1) Geoff Glass is not a formal Executive Advisor. Please see endnotes for additional information on Executive Advisors.

2) Includes co-investments. Fund II through current. THL considers 1-800 Contacts to be part of both its Healthcare industry group and its Technology & Business Solutions industry group. The full amount of capital invested in 1-800 Contacts is included. THL considers Nextech to be part of both its Healthcare industry group and its Financial Services industry group. The full amount of capital invested in Nextech is included.

THL Healthcare: ISOs

ISO	ATTRIBUTES	PORTFOLIO REPRESENTATION ⁽¹⁾
Pharma Services	<ul style="list-style-type: none"> • Active area of deals and opportunities • Attractive sub-sectors with substantial number of targets • Highly competitive deal environment within many sub-sectors 	
HCIT	<ul style="list-style-type: none"> • Strong macro tailwinds, including increasing demand for technology solutions that drive cost efficiencies, better clinical outcomes, and improved care delivery and patient experience • Customer adoption and stickiness driven by mission-critical nature of solutions and high customer ROI • Attractive financial models characterized by highly visible and recurring revenue, high margins, and strong ROIC 	
Home Based Care	<ul style="list-style-type: none"> • Strong macro tailwinds support robust market growth • Limited number of companies in most attractive sub-sectors (e.g., hospice, structured family caregiving) 	
Consumer Healthcare	<ul style="list-style-type: none"> • Large total addressable market with attractive growth across segments • Strong macro tailwinds driven by consumerization of healthcare and changing provider preferences coupled with limited cyclicality as a result of consumer behavior (e.g. spending on pets) and / or essential nature of services (e.g. dental implants) • Relatively fragmented market with ability to scale prompting consolidation opportunity 	
Medtech Services	<ul style="list-style-type: none"> • Less mature than pharma services, but shares same long-term growth drivers • Less competitive sector, but fewer assets of scale 	

1) Includes former portfolio companies.



Outsourced Medical Equipment Management Services - \$3.2 Billion IPO in April 2021⁽¹⁾

Business

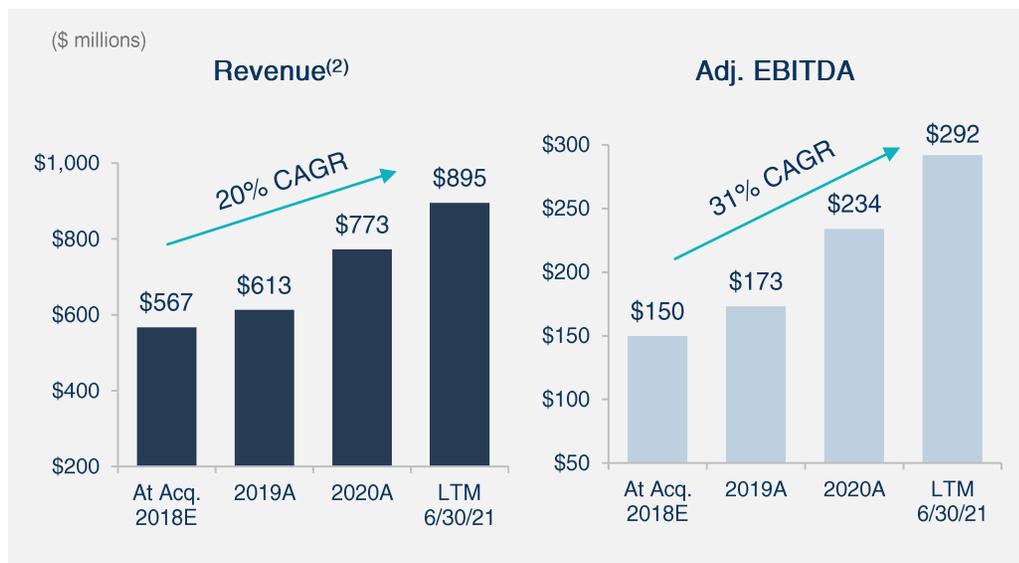
- Leading experts in medical device management, maintenance, and mobilization services to US healthcare industry
- Exclusive sourcing: Federal Street Acquisition Corp, a special purpose acquisition vehicle sponsored by an affiliate of THL, negotiated transaction with Agiliti (fka Universal Hospital Services)
- Preferred solutions provider with broad offering of products and services
 - Equipment Solutions: Supplemental equipment rental to serve healthcare facilities' census spikes
 - Clinical Engineering: Preventative maintenance and equipment repair across a complete range of modalities
 - Onsite Managed Services: Fully outsourced equipment management and maintenance program
- Delivers in-market service and last-mile logistics

Investment Merits

- Leading solutions provider with nationwide footprint touching all major healthcare markets
- Differentiated customer value proposition and loyal customer base
- Long runway for organic growth with new business and share-of-wallet opportunities among existing customers
- Tuck-in and transformational M&A opportunities
- Scaled financial profile, with predictable cash flows and high percentage of recurring revenue
- Experienced and proven management team

Value Creation Update

- Company continues to drive organic growth through bookings contracts
- Shifted business mix more towards asset lite, services oriented clinical engineering segment; 22% of revenue in 2015 to 34% in LTM 6/30/21
- Completed four acquisitions under THL ownership, giving Agiliti the ability to service a broader equipment base and in more diverse settings of care
- Robust pipeline of opportunities to continue to take market share
- As a result of strong organic growth and free cash flow generation, the Company completed a dividend that returned ~30% of capital less than one year post-closing
- \$215 million dividend, or 29% of invested capital returned⁽²⁾
- Completed comprehensive ESG review and roadmap in October 2020



Note: This case study is an illustrative example of THL's operational approach to drive growth at portfolio companies. Please see endnotes for a complete list of portfolio companies.

1) Reflects total enterprise value on close of first day trading.

2) Includes LP co-investment.

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THL Technology & Business Solutions: ISOs

ISO	ATTRIBUTES	PORTFOLIO REPRESENTATION ⁽¹⁾
Automation	<ul style="list-style-type: none"> Forecast to drive GDP growth over the next several decades⁽²⁾ Pursuing investment opportunities spanning end markets and technologies <ul style="list-style-type: none"> Collaborate with other THL Industry Groups to leverage domain expertise 	
Internet	<ul style="list-style-type: none"> E-Commerce growth approximately doubled in 2020⁽³⁾ Pursuing investment opportunities in digital enablement, marketplaces and D2C 	
E-Commerce Infrastructure	<ul style="list-style-type: none"> Global e-commerce penetration still relatively low Pursuing investment opportunities in inventory management, fulfillment, transportation and logistics 	
Tech-Enabled HCM	<ul style="list-style-type: none"> Substantial expected increase in outsourced workers over next 10 years vs. decline in full-time workers <ul style="list-style-type: none"> Increasing adoption of technologies to manage disparate workforce and higher complexity Pursuing investment opportunities in talent acquisition, talent management and e-Learning 	
Infrastructure Software	<ul style="list-style-type: none"> Focus areas within infrastructure software (RPA, IPaaS etc.) expected to grow significantly over the next several years Focus on right to win, where sector expertise and specific focus is highly valued 	

1) Includes former portfolio companies.
 2) Source: Statista
 3) Source: Wall Street Research

Current Environment is Another Catalyst for Automation

Bloomberg

“Americans Adopting E-Commerce Faster Than Ever Amid Pandemic”

March 31, 2020

THE WALL STREET JOURNAL

“CFOs Look to Ramp Up Automation Investments Amid Pandemic”

April 8, 2020



“Automation is key to supply chain agility post pandemic”

May 12, 2020

Forbes

“COVID-19 Accelerated E-Commerce Growth ‘4 To 6 Years”

June 12, 2020



“Coronavirus turmoil fuels the rise of AI-powered companies”

June 17, 2020



“No code’ will define the next generation of software”

July 7, 2020

The New York Times

“For Robots, It’s a Time to Shine (and Maybe Disinfect)”

August 4, 2020



“How coronavirus could usher in a new age of automation”

September 5, 2020

WALL STREET JOURNAL

“3-Year Acceleration in Parcel Volumes”

“An average of 100 million parcels will be shipped daily in the U.S. across all carriers sometime in 2023”
September 15, 2020

Forbes

“Micro-Fulfillment and the Future”

“Using AutoStore reduces the cost to fulfill, plus increases the speed of picking and delivery”
October 5, 2020



“Covid Forces Rewrite of Academic Textbooks on Supply Chains and Logistics”

October 8, 2020

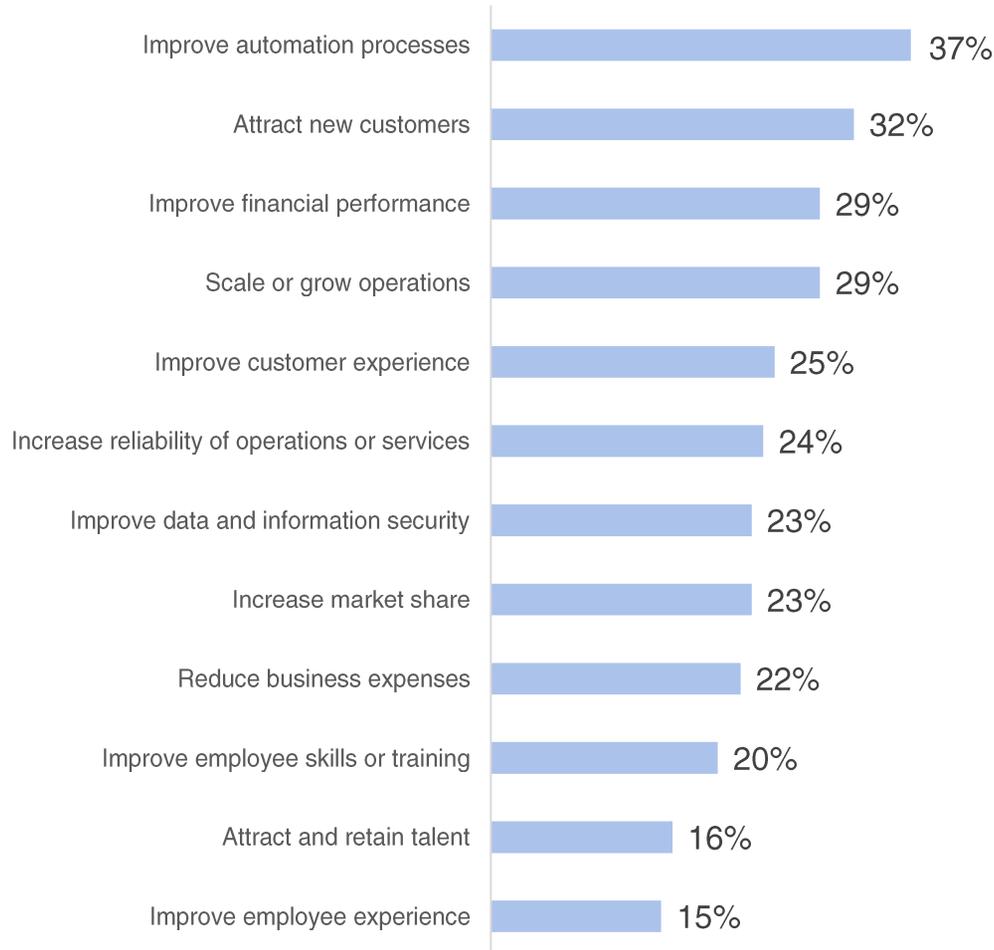
The New York Times

“Brace for Holiday ‘Shipageddon”

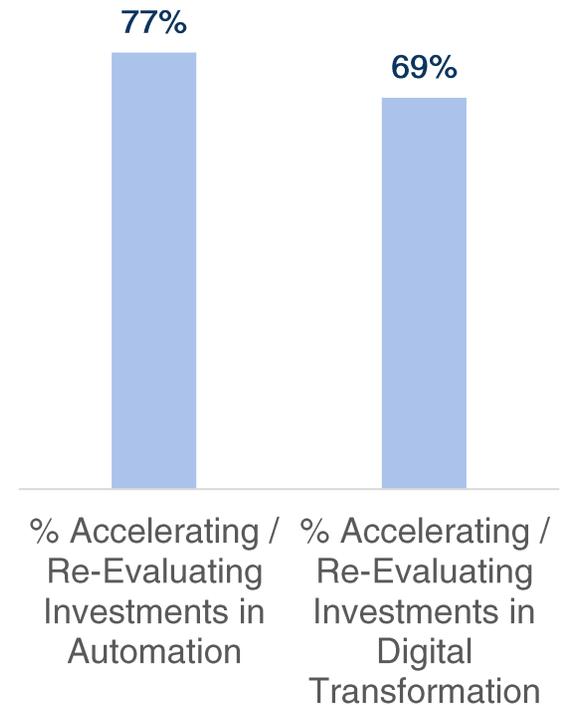
October 16, 2020

Automation is a Top Business Priority

Top Business Goals, Next 1-2 Years



Most Executives Evaluating Accelerated Technology Investments



- Leading, global provider of automated systems for parcel sortation and distribution & fulfillment
 - Strong capabilities across engineering, systems integration, products, software and aftermarket services
- Global footprint serving multiple e-commerce oriented industries
 - Parcel sortation and warehouse & distribution
 - North America, Europe and Asia
- Best-in-class capabilities and track record
 - Deep, intimate partnerships with key customers
 - Track record of on-time delivery and scale of expertise
 - Vertical integration to ensure product / component supply
- Innovation mind-set with strong in-house R&D capabilities
 - Increasing product development to drive growth
 - Client-driven R&D spending to de-risk some investment
- Strong management team and best-in-class talent
 - Built-out management team ready to execute
 - 2,100+ global employees including 600+ engineers

\$1.3Bn
Revenue⁽¹⁾

36%
Revenue CAGR⁽¹⁾

\$161MM
PF Adj. EBITDA⁽¹⁾

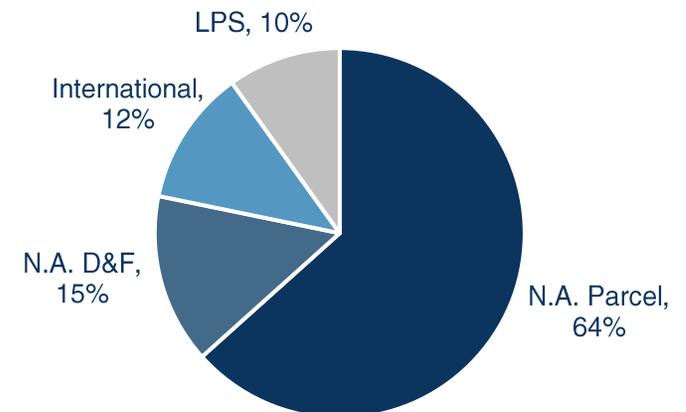
\$5.8Bn
Backlog and Pipeline⁽²⁾

100%
'21E Revenue Visibility⁽³⁾

3.6Bn+
Parcels Sorted per Year⁽⁴⁾

Operate Across Four Segments

% 2020A Revenue



1) Statistics as of LTM 6/30/21, pro forma for all acquisitions; revenue CAGR represents at acquisition through LTM 6/30/21.
 2) Backlog and pipeline as of 2020A.
 3) As of February 2021; includes realized YTD revenue, backlog and high probability pipeline.
 4) Based on North America and projects installed over the last four years.
 5) As of March 2021, including TGW employees.

Sourcing⁽¹⁾

- Advantaged: proactive outreach to management
- Identified e-Commerce infrastructure as attractive sector in 2014
- Met with over 20 companies and developed strong point of view on industry drivers and opportunities
- Proactive outreach to management, leveraging industry expert network formed through years of sector investigation
- SRG growth acceleration plan influenced management to select THL as partner of choice

Investment Merits

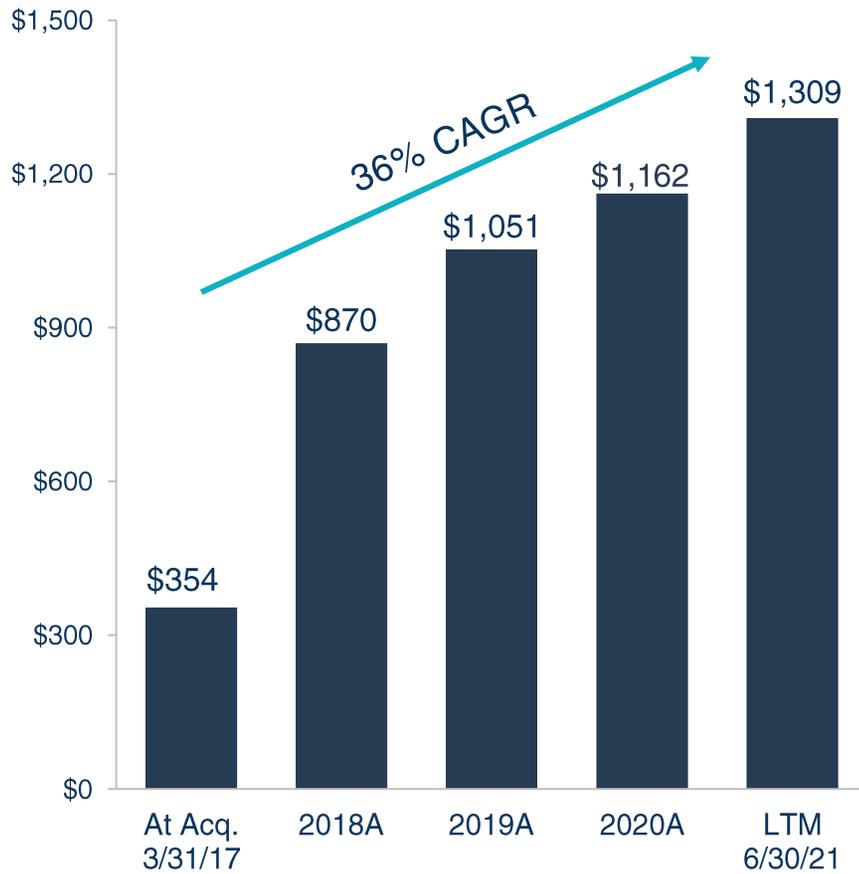
- Strong secular tailwinds driven by automation and e-Commerce
- Leading market position with a vertically integrated global platform
- Strong R&D capabilities that support continued product and software innovation
- Long-tenured blue-chip customer relationships
- Attractive financial profile
 - Strong organic growth
 - Low capital intensity
 - Full tax step-up
- Robust, actionable M&A pipeline

Strategically Positioned to Accelerate Growth

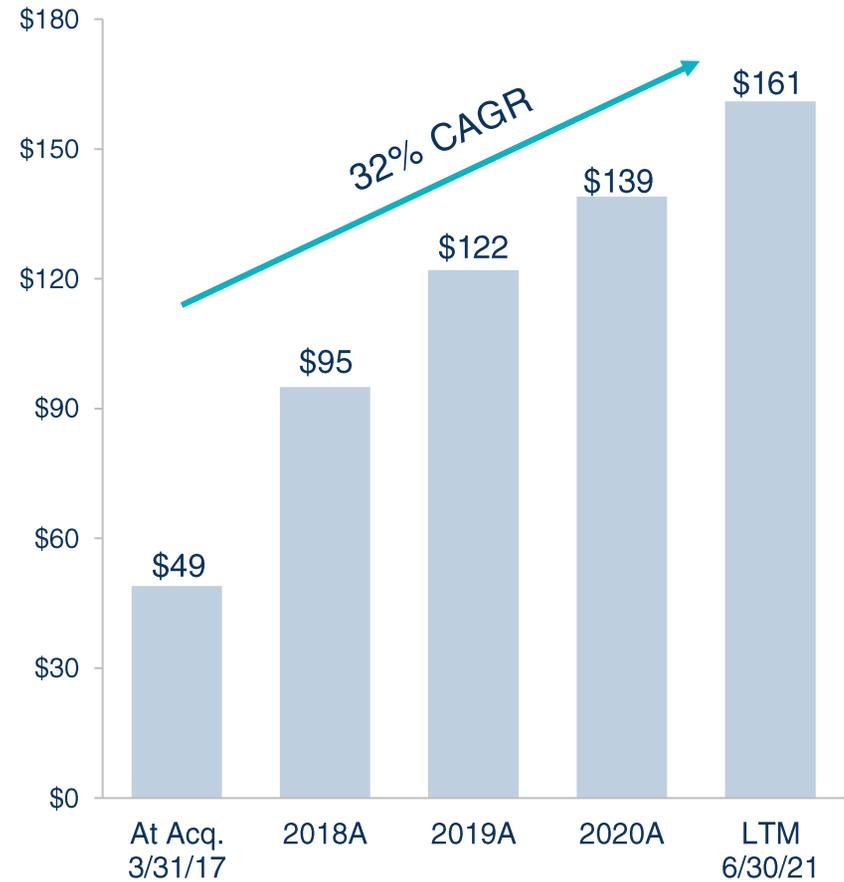
	Founding - 2016	Today
 Category	Parcel Only	Parcel and Distribution & Fulfillment
 Geographies	North America Only	Global
 Offering	Project-Focused Systems Integration	Systems Integration, Vertically Integrated Products, Aftermarket Services
 Products	Conveyors and Loaders / Unloaders	Comprehensive Sortation, Singulation, Conveyor and Software Portfolio
 Acquisitions	None	7 Acquisitions Completed
 People	~450 ~120 Engineers	~2,100 600+ Engineers

(\$ millions)

Revenue



Adj. EBITDA¹





Appendix



Complete Listing of Prior and Current THL Portfolio Companies

NON-FUND	NON-FUND (continued)	FUND I	FUND II	FUND II (continued)
<p>Alliance International Group, Inc. Autotote Systems, Incorporated Cole National Computrend Leasing, Inc. Conductron Corp. Diet Center, Inc. Dolphin Corp. Duro-Test Corporation Guilford Industries, Inc. Hills Departments Stores, Inc. Lee Capital Holdings Liberty-Tomlen Corp. Magicsilk, Inc. Miller Import Corp. O'Donnell-Usen Fisheries Corp.</p>	<p>Omega Wire, Inc. Petco Animal Supplies, Inc. Playtex Products Inc. Reading Industries, Inc. Signature Brands USA, Inc. Sondik Supply Company Stanley Furniture Company, Inc.</p>	<p>Amerace Corporation Black Oak Industries Carlin Foods Corp. Chadwick-Miller, Inc. Corhart Refractories Corp. Federal Communication Corp. Image Carpets J. Baker, Inc. Kelley Manufacturing Co. Marson-Marvel Panache Broadcasting, L.P. Perseus Oil, L.P. Sterling Jewelers, Inc. United Cape Cod Cranberry</p>	<p>Anchor Advanced Products Autotote Banana Boat / Sun Pharma Big V Supermarkets Celpage Continental Cable CST Office Products EquiCredit Fine Clothing/Oxford Finlay Enterprises First Alert General Nutrition Centers, Inc. Ghirardelli LaSalle Re Limited Livent</p>	<p>Restaurants Unlimited / Cinnabon Select Beverages Signature Brands Smith and Wollensky Restaurant Group Snapple TAC Bancshares Thermoscan</p>
FUND III	FUND IV	FUND V	FUND VI	FUND VII
<p>DecisionOne Holdings Corp. Experian Information Solutions, Inc. Fisher Scientific International, Inc. HomeSide, Inc. PriCellular Corporation ProcureNet Rayovac Corporation Safelite Glass Corp. Sneaker Stadium, Inc. Syratech Corporation The Learning Company, Inc. TransWestern Publishing, L.P. Tucker Anthony Sutro</p>	<p>Affordable Residential Communities Big Flower Holdings, Inc. Conseco, Inc. Cott Corporation CTC Communications Digital Broadband Eye Care Centers of America, Inc. Fairpoint Communications LiveWire LLC Metris Companies, Inc. Spectrum Brands Inc. Tibbar, LLC USLEC Wyndham International, Inc.</p>	<p>Allied World Assurance American Media Arden Holdings (fka Ariel Holdings) AXIS Capital Holdings Cumulus Media, Inc. Dunkin' Brands Endurance Specialty Fidelity Information Services Front Line Management Grupo Corporativo ONO Houghton Mifflin Michael Foods National Waterworks Nortek Progressive Moulded Products ProSiebenSat.1 Media AG Refco Group Ltd. Sedgwick CMS Holdings Simmons Company The Nielsen Company TransWestern Publishing, L.P. Warner Chilcott Warner Music Group</p>	<p>1-800 CONTACTS Acosta Agencyport Software Aramark Ceridian Corporation (HCM & Comdata)⁽¹⁾ CompuCom Systems CTI Foods First BanCorp Fogo de Chao Hawkeye Energy Holdings iHeartMedia, Inc. Intermedix Corporation inVentiv Health (Syneos Health) LPS (Black Knight & ServiceLink)⁽²⁾ Moneygram International Party City Phillips Pet Foods & Supplies Prime Risk Partners Sterling Financial Corporation Systems Maintenance Services The Nielsen Company Univision Communications West Corporation</p>	<p>ABM Industries (via GCA Services Group) Alfresco Art Van Furniture Bargain Hunt CSafe Global Curo Health Services Give & Go Guaranteed Rate Healthcare Staffing Services (HSS) HighTower Material Handling Systems (MHS) PCI Pharma Services Professional Physical Therapy Syneos Health (via inVentiv Health) System One Ten-X</p>
FUND VIII	2019 Fund	Automation Fund	HT SPV	Fund IX
<p>8th Avenue AbacusNext⁽³⁾ Adare Pharma Solutions Agiliti Health Alight⁽³⁾ AmeriLife AutoStore Care Hospice⁽³⁾ Centria Dun & Bradstreet Fortna, Inc. Insurance Technologies Nextech Holdings Optimal Blue Phytech Seniorlink</p>	<p>1-800 CONTACTS Juvare (via Intermedix Corporation) Prime Risk Partners Syneos Health (via inVentiv Health) Univision Communications</p>	<p>Ashling Partners⁽³⁾ FourKites⁽³⁾ House of Design⁽³⁾ Phytech</p>	<p>Hightower</p>	<p>Bazaavoice⁽³⁾ House of Design⁽³⁾</p>

1) Reflects legal separation of Ceridian's HCM and Comdata businesses.
2) LPS is Lender Processing Services.
3) Investments were closed using bridge financing. Capital has not yet been called from LPs.



Endnotes

Invested Capital

- Invested capital includes all capital invested by the fund in portfolio companies.

Industry Groups and ISOs

- The Industry Groups and Identified Sector Opportunities (“ISOs”) set forth herein are subject to change from time to time in THL’s sole discretion and will likely evolve over the investment period of the Fund. Industry Groups, ISOs and other similar investment focus areas do not represent formal investment guidelines or limitations.

Case Studies

- Any case studies included herein were not selected based on performance and are provided solely to illustrate THL’s experience in business building and implementing its investment strategy, including without limitation THL’s ability to source investments and support operational value creation initiatives at the portfolio company. The performance of the respective investment represents past performance, is not indicative of future results, and is not necessarily indicative of the overall performance of investments made by THL. Depending on market conditions and opportunities, the actual investments to be made by THL going forward may differ substantially from the respective case study investment. A full listing of past investments is included in the Appendix of this presentation.

Definitions of Exclusive, Advantaged and Auction

- In order to assist THL’s investors with understanding the process by which THL secures investments in a highly competitive environment, THL groups its investments into three categories as defined below as determined by THL. “Exclusive” means an investment that was secured by, among other factors, what THL believed to be exclusive negotiations between THL (and its co-investors, if applicable) and the target during some or all of the period prior to the signing of a definitive acquisition agreement. In such transaction negotiations, the target may have contacted, or been contacted by, other potential investors prior to or after signing a definitive acquisition agreement with THL pursuant to customary “market check”, “go shop” or other similar procedures. “Advantaged” means an investment that was secured by, among other factors, what THL believed to be an advantage that THL (and its co-investors, if applicable) had over other potential investors competing with THL to invest in the target. “Auction” means an investment that was secured following THL’s participation in a widely marketed auction of the target.

Co-Investment

- Decisions regarding whether and to whom to offer co-investment opportunities are made in THL’s sole discretion. Co-investment opportunities may be offered to some but not other limited partners or may be offered to third parties.

Value Creation Initiatives

- Statements regarding the actual or potential results of value creation initiatives at THL portfolio companies are based on the judgement and analysis of THL, may include certain assumptions, estimates, and projections and opinions, and, while portfolio company management may be consulted in connection with such analysis, may not be independently verified by the portfolio company or any other third party. Value creation initiatives may include multiple go-to-market initiatives led by THL’s Strategic Resource Group (“SRG”), including strategy, value proposition development, product development and/or launch of new products, organizational change (capacity, capability, incentives) and sales operations, or fundamental changes in the ongoing management of the salesforce. The level of involvement of THL’s investment and SRG professionals in value creation initiatives varies and such professionals may be more or less involved in certain initiatives and companies than others. You should not place undue reliance on such statements.

Concluding Remarks



William Maltby

Chairman NB Private Equity Partners

NBPE's New Website



About Us

- > Overview
- > **Why NBPE?**
- > About Private Equity
- > Our Approach
- > Our Performance
- > Our Investment Manager
- > The Investment Team
- > The Board

Why NBPE?

Investing in high-quality private companies to generate long-term growth

Managed by Neuberger Berman, a leading private markets investor, NB Private Equity Partners provides shareholders with the opportunity to invest in a portfolio of approximately 90 private companies, all hand-picked by Neuberger Berman.

Direct investments in highly attractive private companies



Investing alongside top-tier private equity managers, in their core areas of expertise



A highly selective and responsible investment approach



NBPE Value Proposition

Access to a portfolio of direct private equity investments, made alongside over 50 premier private equity sponsors

Attractive track record of returns

Leveraging the strength of Neuberger Berman's ~\$80 billion private equity business to source and execute investments

Invests globally with focus on US market, the largest and deepest private equity market in the world

Fee efficiency – no second layer of fees

Note: This is for illustrative and discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Any investment decision with respect to an investment in NBPE should be made based upon the information contained in the offering documents.

Questions & Answers

Supplementary Information

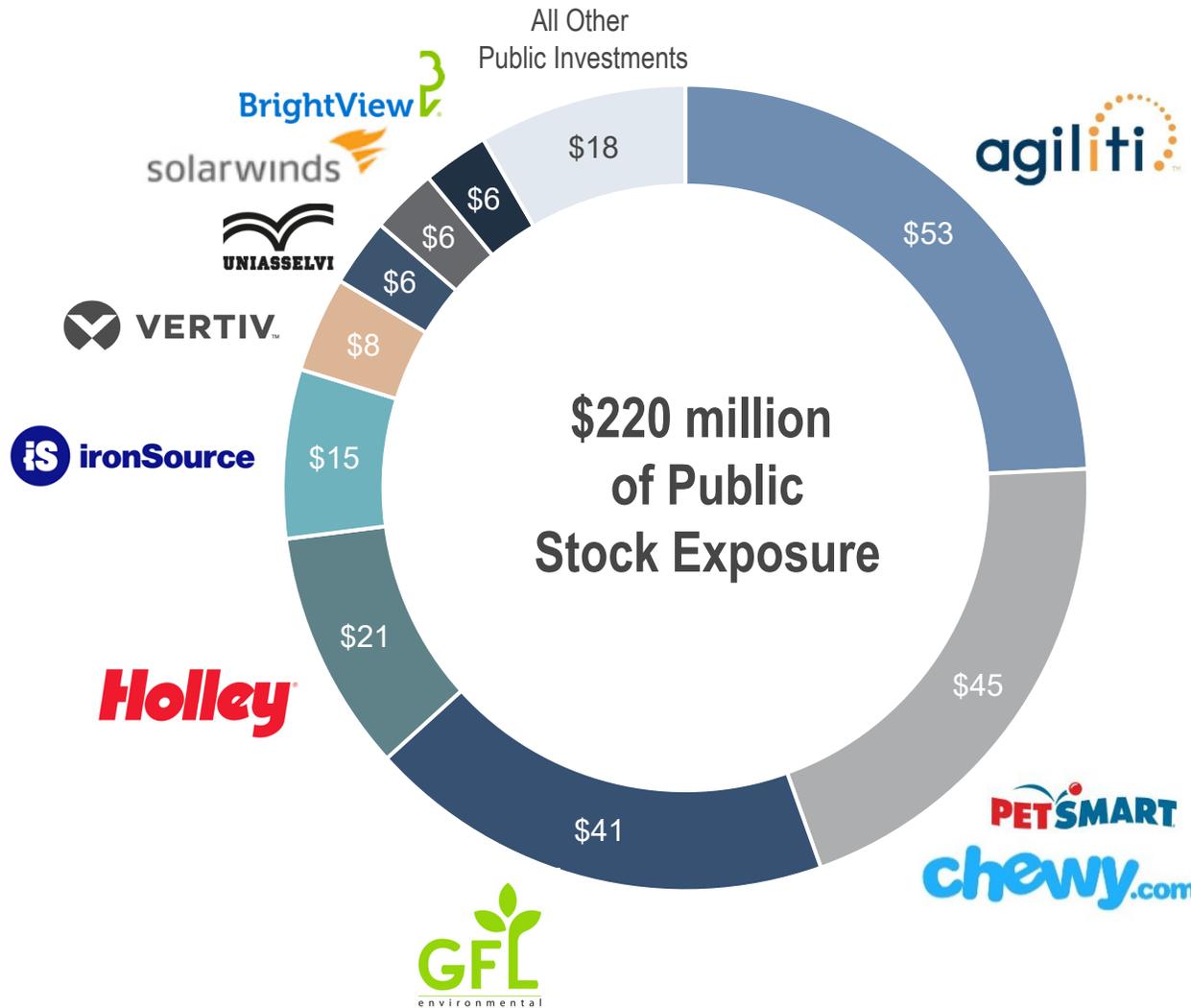
Balance Sheet Detail

<i>\$ in millions</i>	31 August 2021 (Unaudited)	31 December 2020 (Audited)
Total Investments	\$1,463.8	\$1,254.6
Investment level	110%	119%
Cash	54.3	3.0
Credit Facility Drawn	-	(35.0)
ZDPs	(162.4)	(157.0)
Other	(29.1)	(14.0)
Net Asset Value	\$1,326.6	\$1,051.7
Dividends Accrued/Paid in Period (\$)	\$33.7	\$27.1
NAV per Share (\$)	\$28.36	\$22.49
NAV per Share (£)	£20.61	£16.45

Note: as of 31 August 2021.

NBPE Public Investments

17 total public positions with \$220 million of fair value, or 15% of portfolio value



Public Portfolio Stats

17

Public positions of previously private companies

\$15_m

of value appreciation in 2021

\$31_m

of sales of public stock YTD

80%

of public stock value held through 5 positions

Note: as of 31 August 2021. 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.

2021 Exits – Overview of Realisations

~\$300 million of total expected cash proceeds inclusive of ten full or partial exits. In addition, Agiliti completed an IPO on the NYSE during April

Company	INNOVACARE HEALTH	TELXIUS	Hivory	Holley	AutoStore	agiliti	West Marine	Edelman Financial Engines	BeyondTrust	ellucian	aldevron
Year of Investment	2019	2017	2018	2018	2019	2019	2017	2018	2018	2015	2019
Sector	Healthcare	Telecom	Telecom	Consumer	Industrial Tech	Healthcare	Consumer	Financial Services	Tech	Tech	Healthcare
Sponsor	Summit Partners	KKR	KKR	Sentinel Capital	THL	THL	Monomoy Capital	Hellman & Friedman	Francisco Partners	TPG	EQT
Exit Type	Partial Sale to Strategic	Partial Sale to Strategic	Sale to Strategic	Merger with SPAC	Partial Sale to Financial Investor	IPO	Sale to Private Equity	Partial Sale to Private Equity	Partial Sale to Private Equity	Sale to Private Equity	Sale to Strategic
Value Change Since Dec (\$ / %)	+\$1m / 7%	+\$17m / 62%	+\$5m / 30%	+\$8m / 38%	+\$94m / 279%	+\$6m / 13%	+\$16m / 76%	+\$3m / 48%	+\$7m / 21%	+\$3m / 48%	+\$7m / 240%

Note: as of 31 August 2021. Certain of the non-IPO transactions are signed but not yet closed. No assurances can be made the transactions ultimately close or the stated performance occurs. NBPE expects \$3 million of additional uplift not yet incorporated at 31 August 2021. Past performance is no guarantee of future results. Please see the Schedule of Investments for a list of all investments.

Largest Private Company Investments – 31 August 2021

The largest 15 investments, excluding pending realisations, represent 46.9% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	\$102.8	7.0%
 AutoStore	2019	Industrials / Industrial Technology	Leading provider of automation technology	\$76.0	5.2%
 agility NYSE: AGTI	2019	Healthcare	Medical equipment management and services	\$53.3	3.6%
 TELXIUS	2017	Technology, Media & Telecom	Telecommunications infrastructure	\$45.0	3.1%
 MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	\$44.7	3.1%
 PETSMART chewy.com NYSE: CHWY	2015	Consumer	Online and offline pet supplies retailer	\$44.6	3.0%
 ACTION	2020	Consumer	European discount retailer	\$44.1	3.0%
 USI	2017	Financial Services	Insurance brokerage and consulting services	\$42.0	2.9%
 GFL NYSE: CHWY	2018	Business Services	Waste management services	\$41.3	2.8%
 BeyondTrust	2018	Technology, Media & Telecom	Cyber security and secure access solutions	\$37.2	2.5%
Business Services Co.*	2017	Business Services	Undisclosed business services company	\$34.4	2.3%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	\$32.5	2.2%
 KROLL	2020	Financial Services	Multi-national financial consultancy firm	\$31.0	2.1%
 COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	\$30.9	2.1%
 EXCELITAS TECHNOLOGIES	2017	Technology	Sensing, optics and illumination technology	\$30.0	2.0%

Top 15 Investments

\$689.8 **46.9%**

Note: As of 31 August 2021. Excludes public companies and announced realisations. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding. See schedule of investments for a full list of investments.

Commitment to Distributing 3% of NAV to Shareholders

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV

Dividend History



Most recent dividend payment of \$0.41 per share paid on 31 August 2021 results in an annualised yield of 3.7% and 2.9% on share price and NAV, respectively. Dividend is 5.4x covered by 2021 YTD cash realisations

Note: As of 31 August 2021. Past performance is no guarantee of future results.

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	102.8	7.7%
AutoStore	Mid-cap Buyout	Jul-19	THL	76.0	5.7%
Agliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	53.3	4.0%
NB Alternatives Credit Opportunities Program	Income Investment	Mar-17	Neuberger Berman	49.1	3.7%
Tekxus	Large-cap Buyout	Oct-17	KKR	45.0	3.4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	3.4%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	44.6	3.4%
Action	Large-cap Buyout	Jan-20	3i	44.1	3.3%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	41.3	3.1%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	37.2	2.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	34.4	2.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.5%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	32.2	2.4%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	31.0	2.3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	30.9	2.3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	30.0	2.3%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	27.4	2.1%
Hivory	Large-cap Buyout	Dec-18	KKR	21.8	1.6%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	21.3	1.6%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.6	1.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.0	1.4%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	1.4%
Qpark	Large-cap Buyout	Oct-17	KKR	17.6	1.3%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	15.8	1.2%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	15.6	1.2%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.2%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	14.9	1.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.5	1.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.4	1.1%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	13.9	1.0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	13.1	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.0	1.0%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	12.5	0.9%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	0.9%
NB Renaissance I	Mid-cap Buyout	Jun-18	NB Renaissance	11.9	0.9%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	0.9%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	11.7	0.9%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	11.2	0.8%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	10.8	0.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	0.8%
Tendram	Large-cap Buyout	Oct-17	PAI	10.4	0.8%
Peraton	Large-cap Buyout	May-21	Veritas Capital	10.0	0.8%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.9	0.7%
Alderon	Large-cap Buyout	Apr-20	EQT	9.7	0.7%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.5	0.7%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.7%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	8.7	0.7%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.7	0.7%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	8.5	0.6%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	8.4	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	7.8	0.6%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.6%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	6.6	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.6	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.3	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.1	0.5%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	6.0	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	5.9	0.4%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	5.9	0.4%
BrightView (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.8	0.4%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.8	0.4%
Carestream	Income Investment	Sep-17	CD&R	5.7	0.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	5.6	0.4%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	5.6	0.4%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.5	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.4	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.1	0.4%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.7	0.4%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.5	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.1	0.3%
Boa Vista (BWMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	4.0	0.3%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.9	0.3%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0.3%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Belegungs AG	3.2	0.2%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.1	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.0	0.2%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	2.9	0.2%
Innovacare	Mid-cap Buyout	Oct-19	Summit Partners	2.8	0.2%
Drive Medical	Income Investment	Jan-17	CD&R	2.8	0.2%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.6	0.2%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0.2%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.4	0.2%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.2	0.2%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0.2%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.1	0.2%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.1%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.8	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.6	0.1%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.6	0.1%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	1.0	0.1%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0.1%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.6	0.0%
Other Total Direct Debt Investments				\$1.2	0.1%
Other Total Fund Investments				\$4.1	0.3%
Total Private Equity Investments				\$1,463.8	110.3%

Note: as of 31 August 2021.

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.

Endnotes



Endnotes

1. Analysis based on 63 private companies. Data represents 75% of direct equity investment fair value within the dataset and excludes public companies. Five companies were excluded from revenue growth metrics and eight companies were excluded from EBITDA metrics, totaling \$35 million and \$51 million of value, respectively, due to anomalous percentage changes or incomplete information. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 30/6/21 and 30/6/20. LTM Revenue and LTM EBITDA growth rates are weighted by fair value. Using the methodology in the 31 December 2020 annual report, the 30 June 2021 data would be reported as: LTM revenue 16.0% and LTM EBITDA 15.6%.
2. Analysis based on 55 private companies which are valued based on EV/EBITDA metrics. Data represents 55% of direct equity investment fair value and excludes public companies. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.
3. See NAV TR calculation below:

NAV Total Return Calculation	NAV per share (USD)	Dividend	Dividend Compounding Factor
NAV per ordinary share at year end as per Statement of Financial Position in December 2020 (A)	\$22.49	-	
Semi-annual dividend per ordinary share declared in respect of year	\$22.18	\$0.31	1.0140
Semi-annual dividend per ordinary share declared in respect of year	\$28.24	\$0.41	1.0145
NAV per ordinary share at end of year as per Statement of Financial Position In August 2021 (B)	\$28.36	-	
2021 NAV total return per ordinary share [(B/A)*C] - 1	29.7%	Product of Dividend Compounding (C)	1.0287

4. 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 2021). 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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,557 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 August 2021). 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.
6. For illustrative and discussion purposes only. Principles for Responsible Investment ("PRI") grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores – summarizing the individual scores achieved and comparing them to the median; section scores – grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores – aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). 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. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Leaders' Group: 2020 PRI Leaders Group. The PRI Leaders' Group is based on a different theme each year. In 2020, the theme is climate reporting. All investor signatories – asset owners and investment managers – were eligible. To be considered for the Leaders' Group 2020, signatories had to demonstrate a strategic approach to aligning their organization with the FSB's Task Force on Climate-related Financial Disclosures (TCFD) in their 2020 responses to the PRI Reporting Framework.' To assess this, UN PRI looked at their publicly disclosed responses throughout the climate change reporting indicators of the Strategy and Governance (SG) module, as well as whether they reported: publicly expressing support for the TCFD; having a board-approved implementation plan in place; how their organization is using scenario analysis; considering both short- and long-term climate risks; and working towards specific climate-related targets. Having screened all signatories against this year's theme, a combined score using responses from across the Reporting Framework was used to identify, from that pool, the Leaders' Group 2020.

Disclaimers

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Equity Fund (the “Fund” or “Funds”) is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Confidential Private Placement Memorandum of the Fund (the “Memorandum”) and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund’s return. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Memorandum or limited partnership agreement (as amended, restated or otherwise modified from time to time, the “Partnership Agreement”) of the Fund.

Market Conditions. The Fund’s strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the “General Partner”) or NB Alternatives Advisers LLC (the “Adviser”) considers favorable and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, “Neuberger Berman”) currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund’s objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund (“Investors”) will receive any return on their investments in the Fund. The Fund’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, the Adviser or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its partners.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an Investor defaults on or is excused from its obligation to contribute capital to the Fund, other Investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman’s business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and will likely continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman’s (or the Fund’s) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Summary Risk Factors (continued)

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent COVID-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current and future periods.

Leverage. The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make Fund Investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the Investors' rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, the Investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such Investments, or repay borrowings used to fund such Investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to Investments and ongoing capital needs may reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or advisors to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's limited partner group. There may be disposition opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

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