

# NB Private Equity Partners: Update Presentation

Financial Information as of 31 May 2020 monthly estimate, unless otherwise noted

1 July 2020

This updated presentation supersedes the original presentation published for the 1st July investor call and reflects certain adjustments to industry, geography, and vintage year classifications of direct equity investments.

## THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS

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THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION CONTAINS A LARGE AMOUNT OF FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

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

NBPE Update



## NBPE Balance Sheet

31 May 2020 monthly estimated NAV per Share was \$17.21 and \$17.50 including the February 2020 dividend of \$0.29 per Share

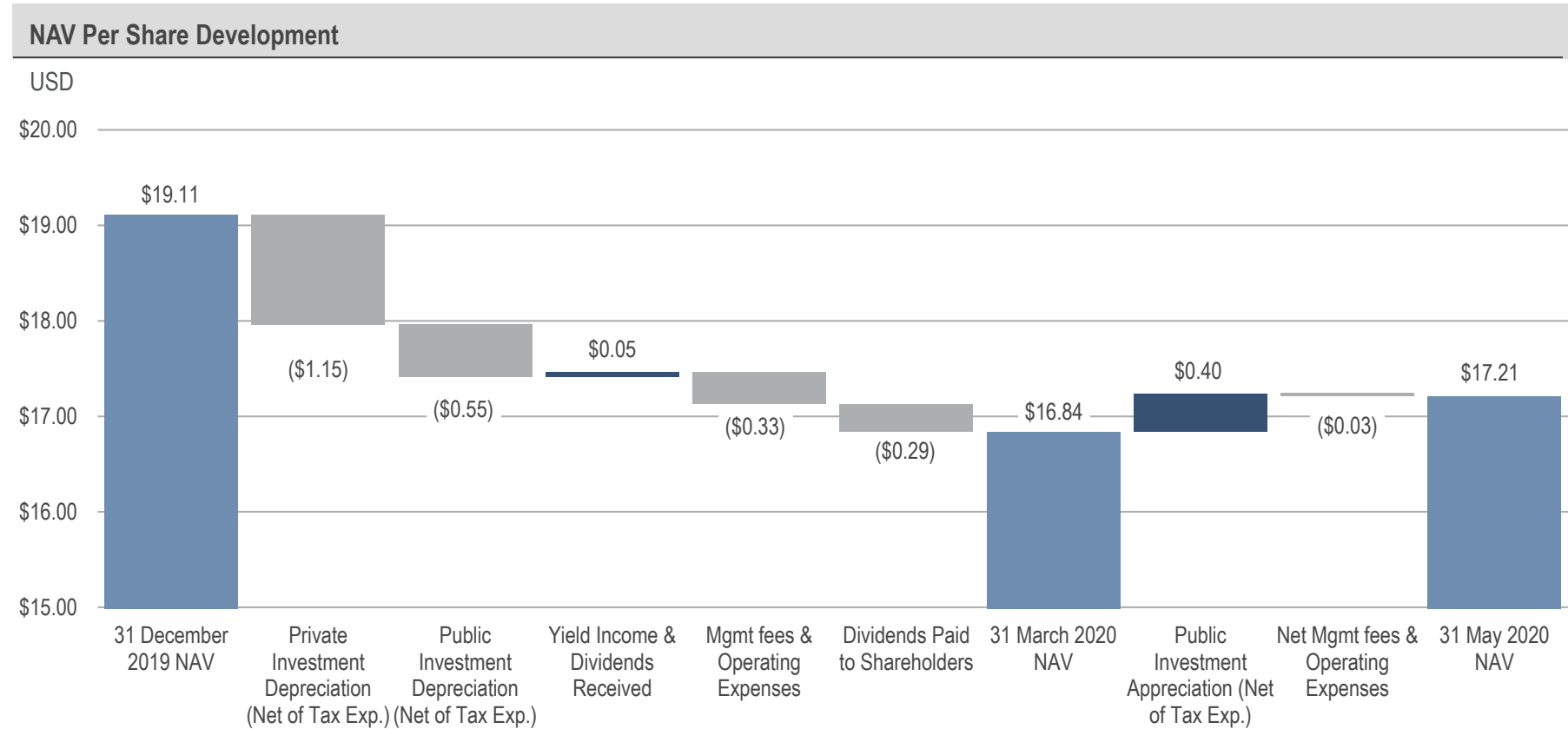
Summary Balance Sheet		
	31 May 2020	31 December 2019
(\$ in millions, unless otherwise noted)	(Unaudited)	(Audited)
<i>Direct Investments</i>		
Equity Investments	\$927.8	\$945.1
Income Investments	109.6	104.4
Total Direct Investments	1,037.4	1,049.5
Legacy Fund Investments	22.0	37.5
Total Private Equity Fair Value	1,059.4	1,087.0
Private Equity Investment Level	132%	121%
Cash and Cash Equivalents	9.6	9.5
Credit Facility Borrowings	(125.0)	(47.0)
ZDP Share Liability - 2024	(67.2)	(70.8)
ZDP Share Liability - 2022	(71.5)	(75.4)
Net Other Assets (Liabilities), including Minority Interest	(0.3)	(8.6)
<b>Net Asset Value</b>	<b>\$805.0</b>	<b>\$894.8</b>
<b>Net Asset Value per Share</b>	<b>\$17.21</b>	<b>\$19.11</b>
<b>Net Asset Value per Share (GBP)<sup>1</sup></b>	<b>£13.92</b>	<b>£14.43</b>
<b>Net Asset Value Plus Dividends Paid During Financial Period</b>	<b>\$17.50</b>	<b>\$19.68</b>

Note: NBPE data as of 31 May 2020. Numbers may not sum due to rounding. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2020 MONTHLY ESTIMATE; 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 MARCH 2020 PRIVATE VALUATION INFORMATION AND 14% IS BASED ON 31 MAY 2020 VALUATION INFORMATION (8% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

<sup>1</sup> Based on 31 May 2020 GBP/USD FX of \$1.236 and 31 December 2019 GBP/USD FX of \$1.325.

# NBPE Net Asset Value Development

As of 31 May 2020, NBPE's NAV was \$17.21



Note: As of 31 May 2020. Numbers may not sum due to rounding.

## Performance Overview by Investment Type

One, three year, five and ten year investment performance summary

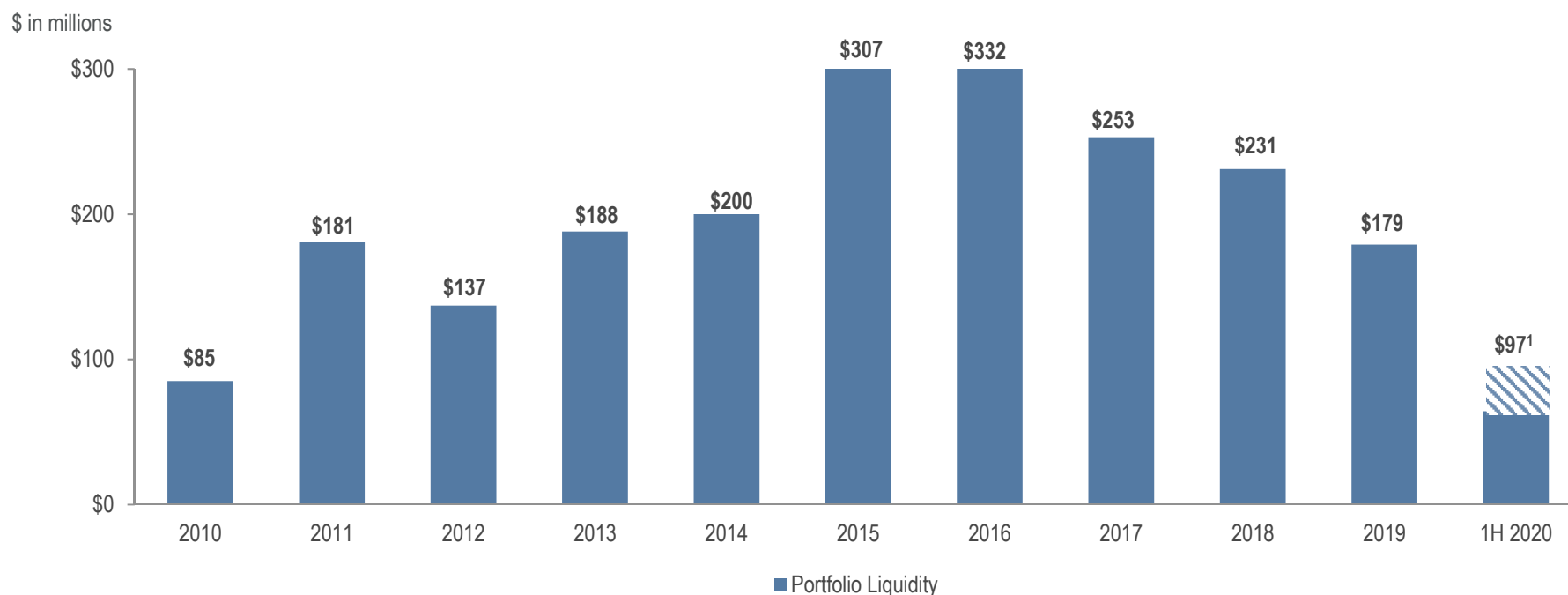
NBPE Performance Measured by Gross IRR as of 31 May 2020					
Investment Type	% of Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	87.6%	0.9%	10.9%	13.5%	15.8%
Income Investments	10.3%	8.4%	5.2%	4.0%	10.9%
Fund Investments <i>(Legacy Investments)</i>	2.1%	(21.9%)	(2.3%)	2.1%	8.8%
<b>Total Portfolio</b>	<b>100%</b>	<b>0.8%</b>	<b>9.0%</b>	<b>9.6%</b>	<b>12.0%</b>

Note: As of 31 May 2020. Numbers may not sum due to rounding.

## Portfolio Liquidity

In the first half of 2020 NBPE received \$64 million of realisations (6% of 31/12/2019 portfolio fair value) and expects an additional ~\$33 million from a pending realisation not yet closed<sup>1</sup>. Over the past 10 years, average liquidity (as % of beginning year value) was ~29%

### Realisations



### Realisations as a % of opening portfolio value:









2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1H 2020
16%	36%	25%	32%	31%	36%	41%	33%	24%	17%	9% / (6% at 30/6/20)

Note: As of 30 June 2020.

1. No assurances can be given the transaction ultimately closes.

## 1H 2020 Liquidity Events and IPO Activity

\$64.2 million of proceeds received year to date

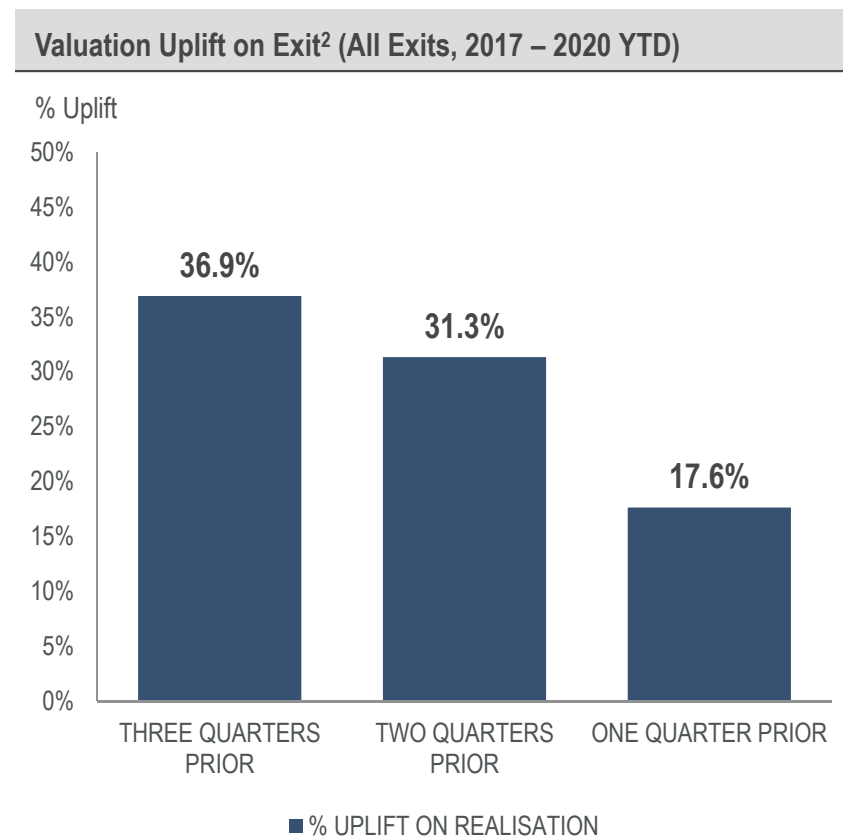
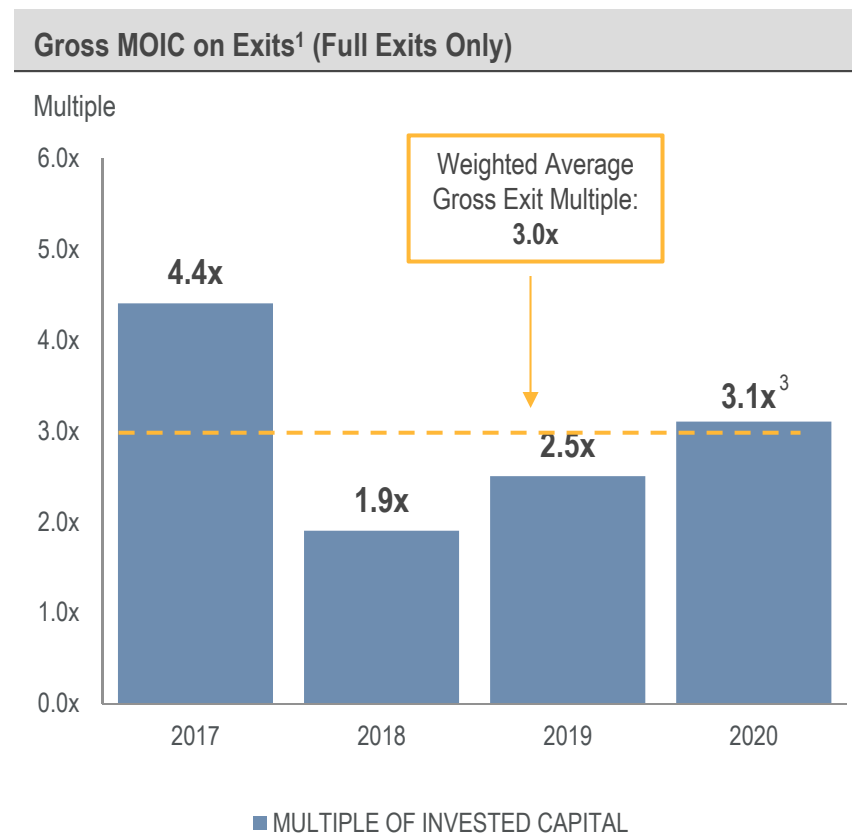
Investment	Investment Date	Description	2020 Event	2020 \$ Realised
	2016	Life sciences measurement and testing company	Sale to financial buyers	\$27.5m
	2014	Leader in helping municipalities and industrial customers protect and improve water resources	Full exit of public shares	\$7.4
	2014	Wholesale distributor of electrical components	Sale to financial buyer / exit of Sr. Sub Notes	\$7.3
	2017	European parking services provider	Dividend	\$3.2
	2017	Provider of office supplies through a business to business platform and retail	Partial realisation	\$2.0
	2016	Provider of data center infrastructure	Acquired by Special Purpose Acquisition Company for cash and shares	\$1.9
	2018	Leader of high purity materials for life sciences and technology markets	Partial realisation from secondary offering	\$1.2
<b>All Other Realisations</b>				<b>\$11.7m</b>
<b>Total 2020 Liquidity</b>				<b>\$64.2m<sup>1</sup></b>
<b>IPO</b> 	2018	Waste management services company	IPO (NYSE: GFL)	-

Note: as of 30 June 2020.



# Equity Exits & Uplift

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



<sup>1</sup> As of 31 May 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

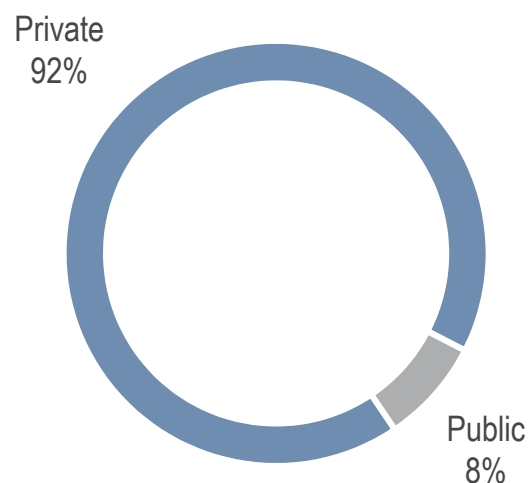
<sup>2</sup> As of 31 May 2020. Analysis includes 12 IPOs, two partial exits, and 18 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

<sup>3</sup> Includes additional LGC distributions received in June 2020.

## Public Stock Positions

As of 31 May 2020, public company shares represented approximately \$78.7 million or 8% of private equity fair value

### Public vs Private Value



Investment	IPO Date	31/3/20 Fair Value	31/5/20 Fair Value	31/3/2020 – 31/5/2020 % Change
<b>GFL</b> (NYSE: GFL)	Mar 2020	\$18.8	\$19.9	6%
<b>Solarwinds</b> (NYSE: SWI)	Oct 2018	11.4	13.3	17%
<b>Vertiv</b> (NYSE: VRT)	Feb 2020	8.5	9.5	12%
<b>Ingersoll Rand</b> (NYSE:IR)	May 2017	7.3	8.3	14%
<b>Avantor</b> (NYSE: AVTR)	May 2019	5.0	6.2	24%
<b>Brightview</b> (NYSE: BV)	June 2018	4.9	6.0	22%
<b>Fiserv</b> (NASDAQ: FISV)	Oct 2015	3.9	4.4	13%
<b>Uber</b> (NYSE: UBER)	May 2019	3.6	4.7	22%
<b>Perspecta</b> (NYSE: PRSP)	May 2018	3.4	4.2	30%
<b>Aster</b> (NSE:ASTERDM)	Feb 2018	1.2	0.9	(25%)
<b>Extraction Oil &amp; Gas</b> (NASDAQ: XOG)	Oct 2016	0.7	0.5	(29%)
All Other Publics		0.3	0.8	NM
<b>Total Public Value</b>		<b>\$69.0</b>	<b>\$78.7</b>	<b>14%</b>

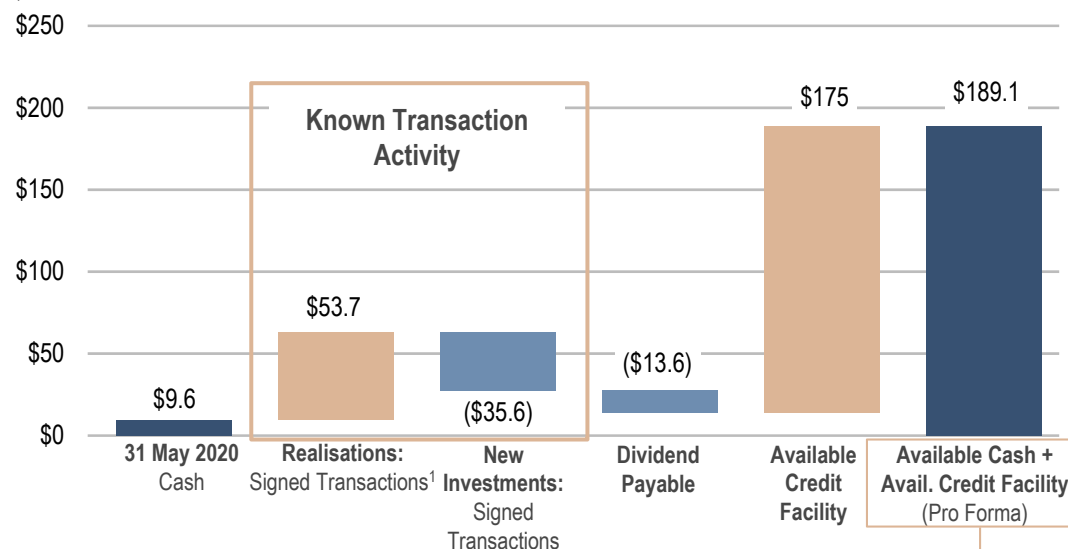
Chewy (NYSE: CHWY), a public investment held through NBPE's private position of Petsmart, is included within the value of Petsmart/Chewy which was \$16.1 million in total as of 31 May 2020

Note: as of 31 May 2020, unless otherwise noted. Data excludes Evoqua, which was sold during May 2020.

## Capital Position & Excess Available Cash

\$65.5 million of excess capital available after known transaction activity, the August 2020 dividend and adjusted unfunded commitments

\$ in millions



<b>Total Available Liquidity (Pro Forma)</b>	<b>\$189.1</b>
Adjusted Unfunded Commitments Pro Forma	123.6
<b>Pro Forma Excess Capital</b>	<b>\$65.5</b>
<i>Pro Forma Commitment Coverage Ratio</i>	<i>153%</i>

**Pro forma commitment coverage ratio is now 153%**

Realisations **only include** announced transactions and contractual cash income; **no new realisations assumed**

**\$175 million of additional available liquidity from credit facility**

1. Includes announced sales of Engineering which is announced but not yet closed, distributions from LGC (of which \$10.7 million was received in May 2020 and included in the cash balance and \$16.8 million which was received in June) and other signed realisations. No assurances can be given announced but not closed transactions will ultimately close. Total available liquidity of \$189.1 million after dividend declared on 29 June 2020 includes only known investment cash flows and available credit facility; excludes NBPE operational expenses.

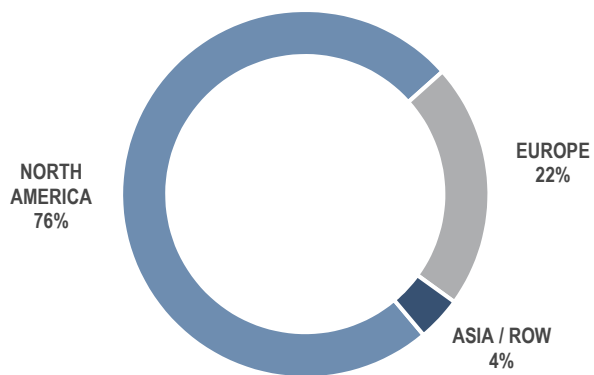
## COVID Impact Update and Portfolio Analysis

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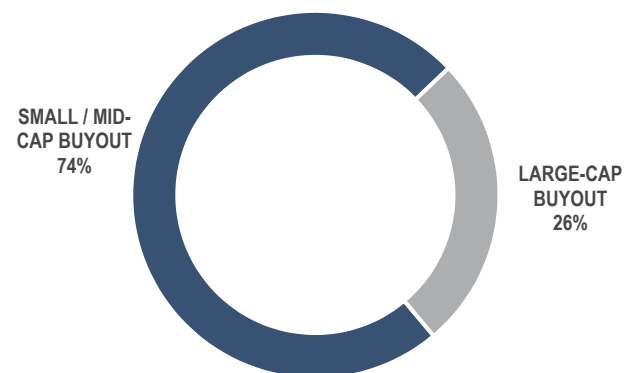
# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

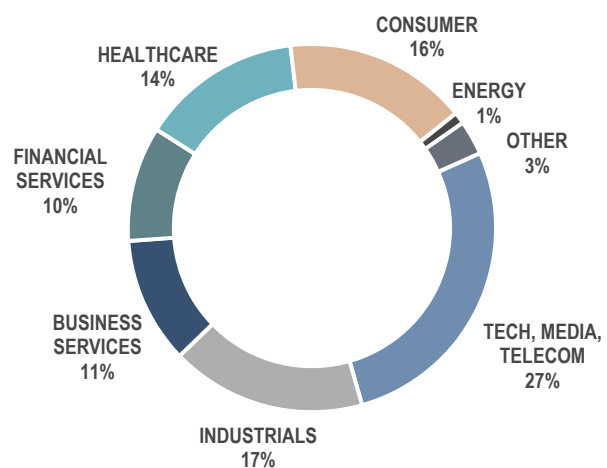
## Geography



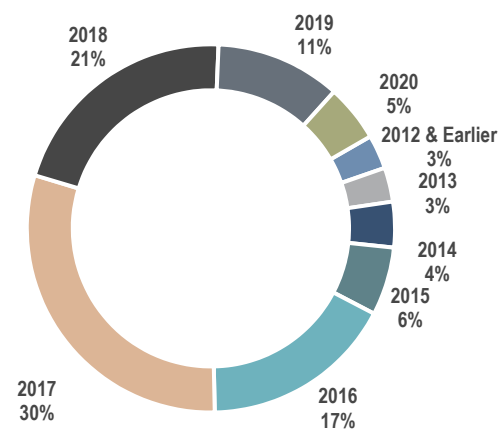
## Company Size



## Industry



## Vintage Year



Note: As of 31 May 2020. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2020 MONTHLY ESTIMATE; 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 MARCH 2020 PRIVATE VALUATION INFORMATION AND 14% IS BASED ON 31 MAY 2020 VALUATION INFORMATION (8% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

## Investment Themes Among Top 30 Positions

Common investment themes / representative transactions among the top 30 investments

Technology / Industrial Technology	Industries with Low Cyclicalities	Long-term Secular Growth Trends	Healthcare Related
<ul style="list-style-type: none"> <li>• Engineering</li> <li>• MHS</li> <li>• BeyondTrust</li> <li>• Autostore</li> <li>• Finalsite</li> <li>• Excelitas</li> <li>• Accedian</li> <li>• Solar Winds</li> <li>• Vertiv</li> <li>• Solace Systems</li> </ul>	<ul style="list-style-type: none"> <li>• USI</li> <li>• Business Services Company</li> <li>• Action</li> <li>• Telxius</li> <li>• Duff &amp; Phelps</li> <li>• BCA</li> <li>• GFL</li> <li>• Hivory</li> <li>• FV Hospital</li> <li>• Qpark</li> </ul>	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• MHS</li> <li>• Cotiviti</li> <li>• BeyondTrust</li> <li>• Agiliti</li> <li>• Autostore</li> <li>• Telxius</li> <li>• Petsmart / Chewy</li> <li>• Finalsite</li> <li>• Excelitas</li> <li>• Hivory</li> <li>• FV Hospital</li> <li>• Accedian</li> <li>• Solar Winds</li> <li>• Vertiv</li> </ul>	<ul style="list-style-type: none"> <li>• Cotiviti</li> <li>• Agiliti</li> <li>• FV Hospital</li> <li>• Drive Medical</li> </ul>

## NBPE COVID Impact Summary Observations

The Manager believes the portfolio is well-positioned in the long-term despite the current environment

- The portfolio is well diversified by GP, industry, and enterprise value, with a focus on North America and Europe
- The Manager has focused on companies that are generally less cyclical than the broader market, with close to 50% of the portfolio invested in Tech, Media, & Telecom and Healthcare
- While we expect meaningful headwinds in the short-term, we believe that the portfolio is well positioned for the long term, depending on the duration and severity of the crisis
- Less than 7% of 31 May 2020 fair value assessed as potentially having medium to high long-term COVID impact

### NBPE Direct Equity Valuation and Leverage Changes 31/12/19 – 31/3/20 (Constant Portfolio Basis)<sup>1</sup>

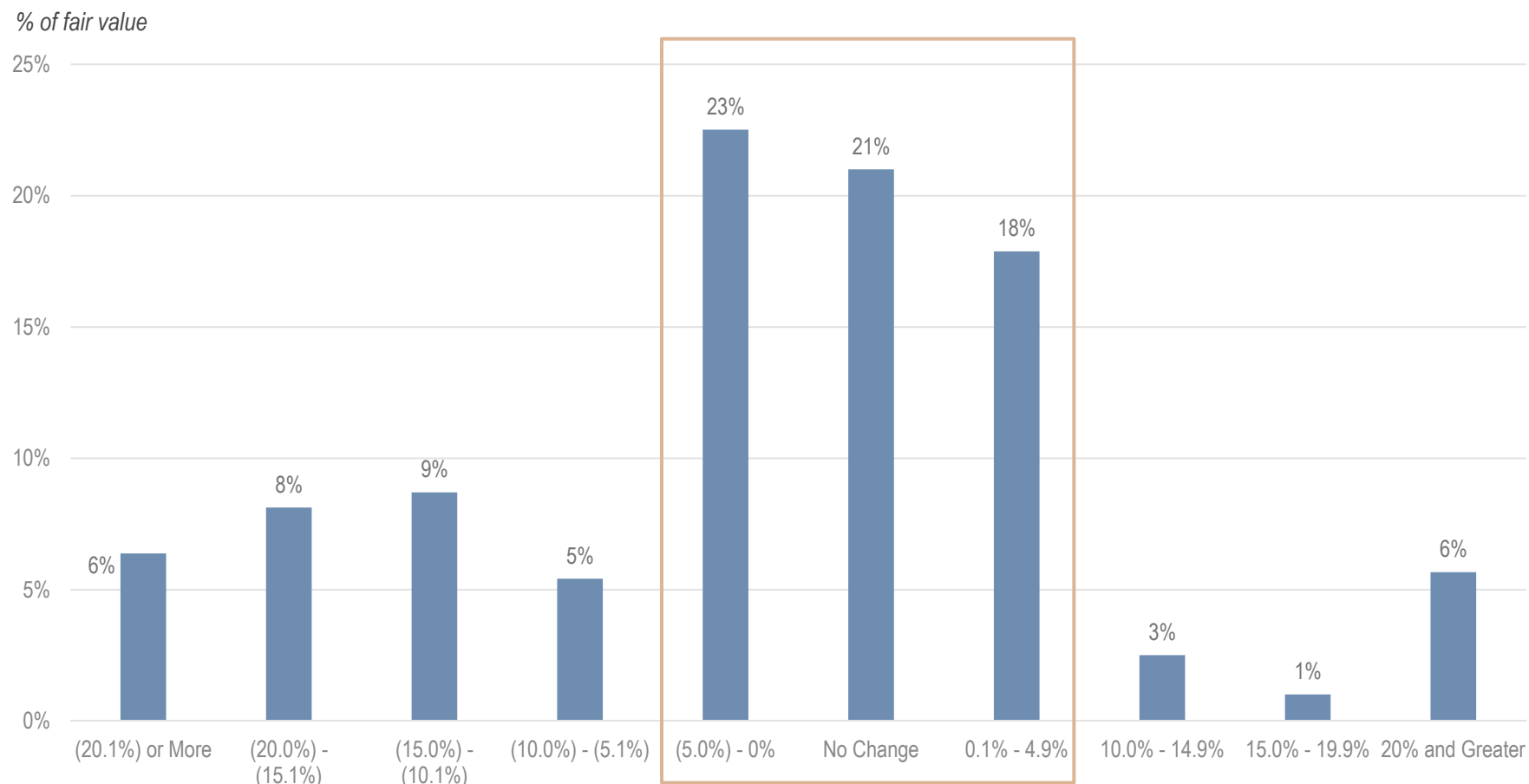
<b>11.9x</b> EV Multiple at 31 Mar 2020 Vs. <b>12.2x</b> EV Multiple at 31 Dec 2019	<b>4.3x</b> Leverage Multiple at 31 Mar 2020 Vs. <b>4.5x</b> Leverage Multiple at 31 Dec 2019	<b>(8.8%)</b> Q1 2020 Fair Value Decline
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1. EV and leverage analysis assumes a constant portfolio from 31 December 2019 and excludes Q1 2020 activity, including companies which completed an IPO, companies which were sold and new investments and therefore may differ from previously issued 31 December 2019 values. Data includes 76 equity investments which represent \$734 million or 78% of equity investment fair value. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Excludes approximately \$71.9 million of corporate debt investments which were held at 11.2x and had 5.0x net leverage senior to the position of NBPE's security. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/2020 and 31/12/19. Data weighted by private equity fair value as of 31 May 2020. Data excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA).

## Direct Equity Portfolio – Changes in Value From 31 December 2019 to 31 May 2020

~62% of 31 May 2020 direct equity portfolio fair value saw valuation changes of -5% to +5%, of which 21% of fair value was unchanged from 31 December 2019

### Valuation Changes of Direct Equity Investments (% of 31 May 2020 Fair Value)

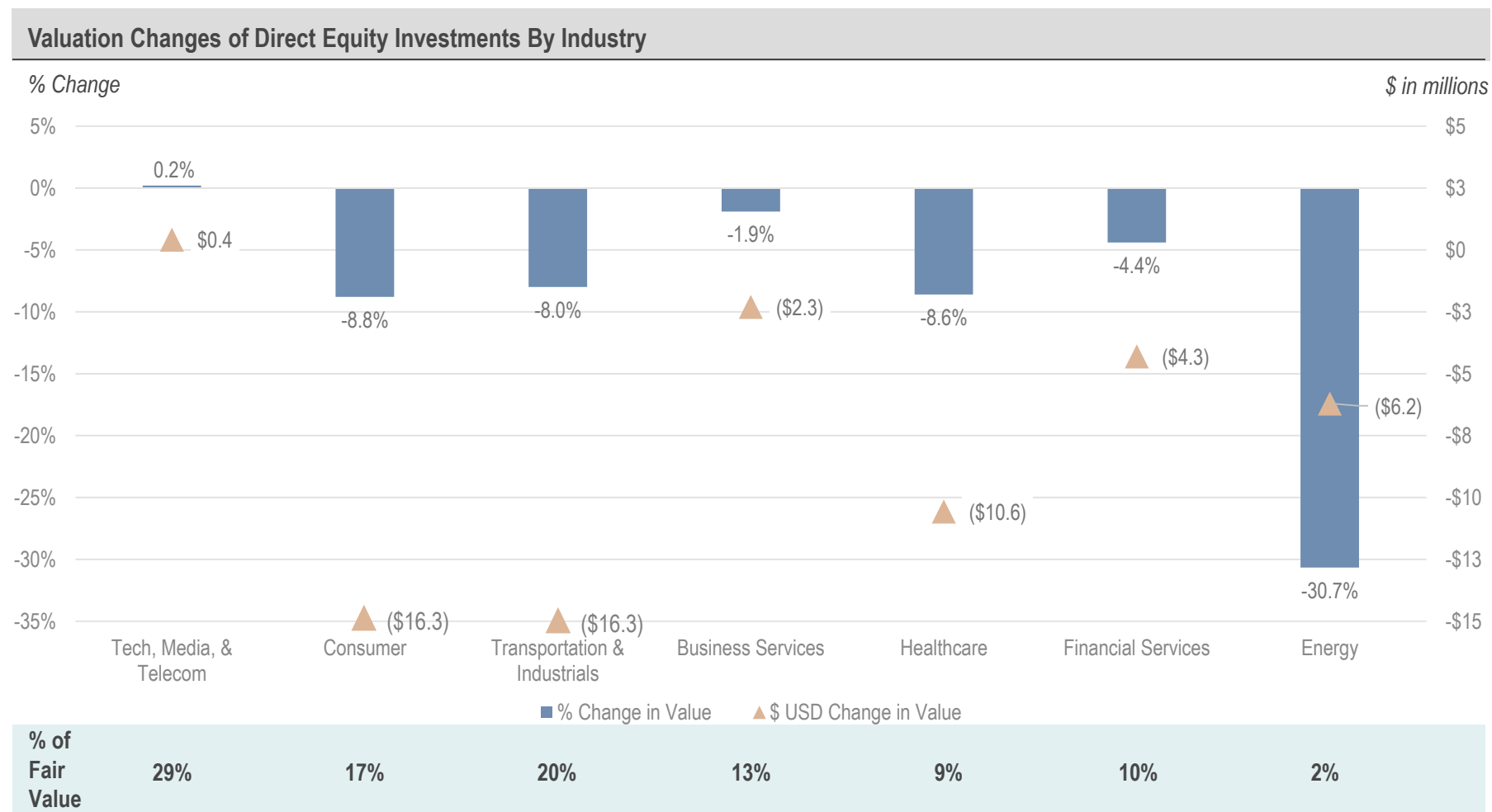


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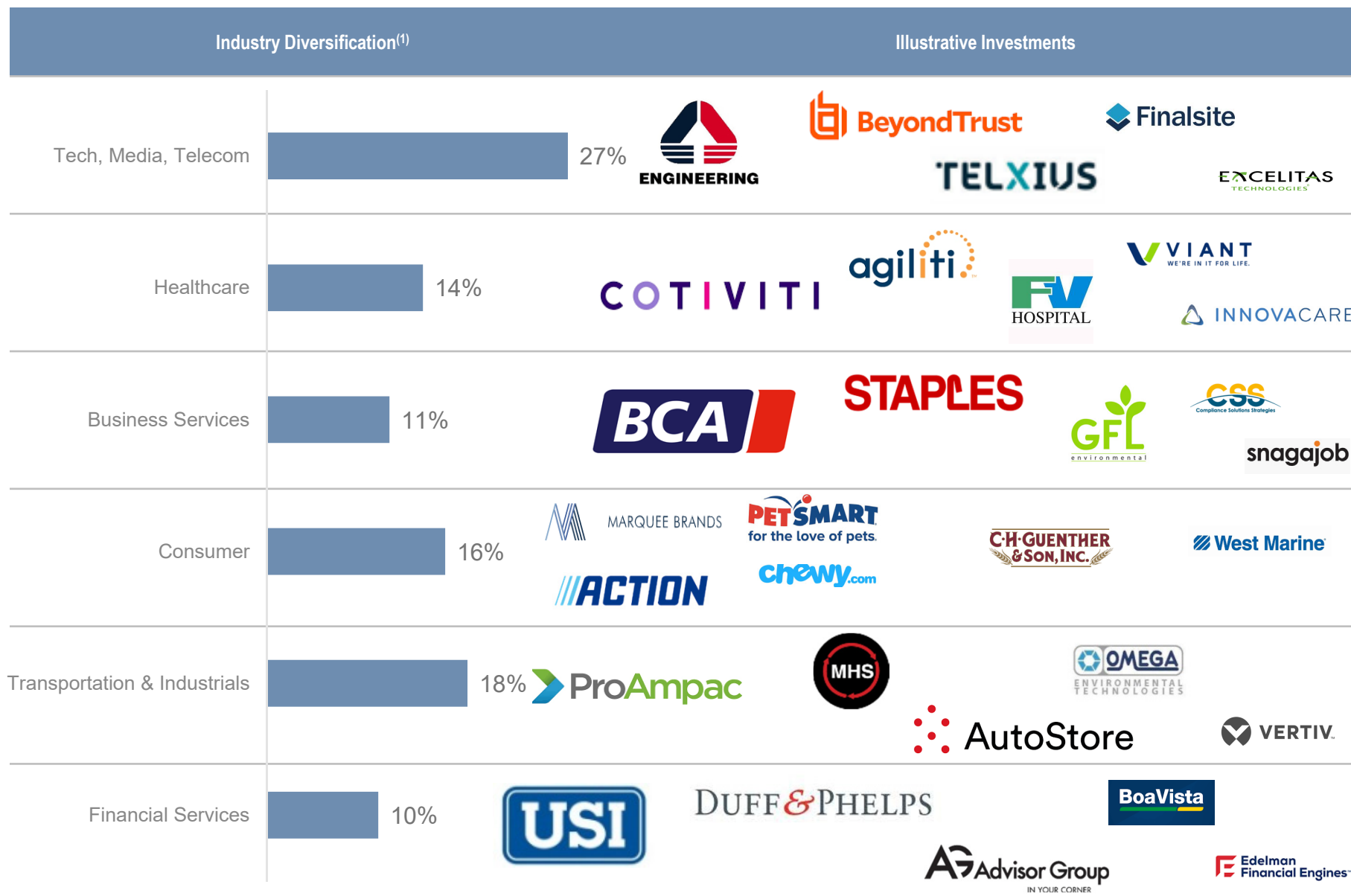
## Direct Equity Portfolio – Valuation Changes by Industry From 31 December 2019 to 31 May 2020

Tech, Media & Telecom represents approximately 29% of the portfolio based on 31 May 2020 fair value. Other sectors mostly saw aggregate valuation declines of ~2 – ~9%



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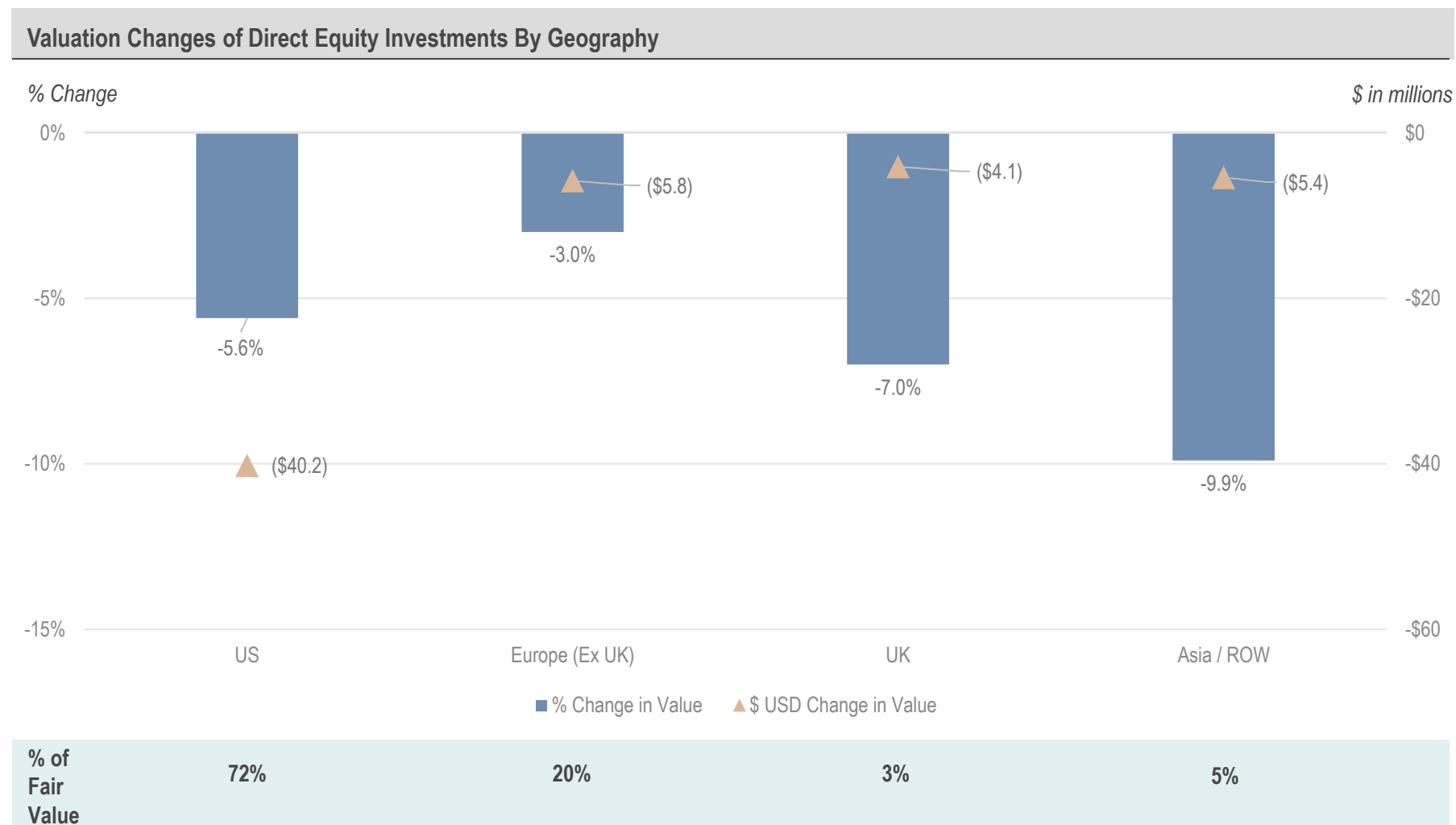
# NBPE Industry Analysis



1. Industry diversification calculated by Fair Value. Logos represent top five investments per industry categorized in descending order by fair value.

## Direct Equity Portfolio – Valuation Changes by Geography From 31 December 2019 to 31 May 2020

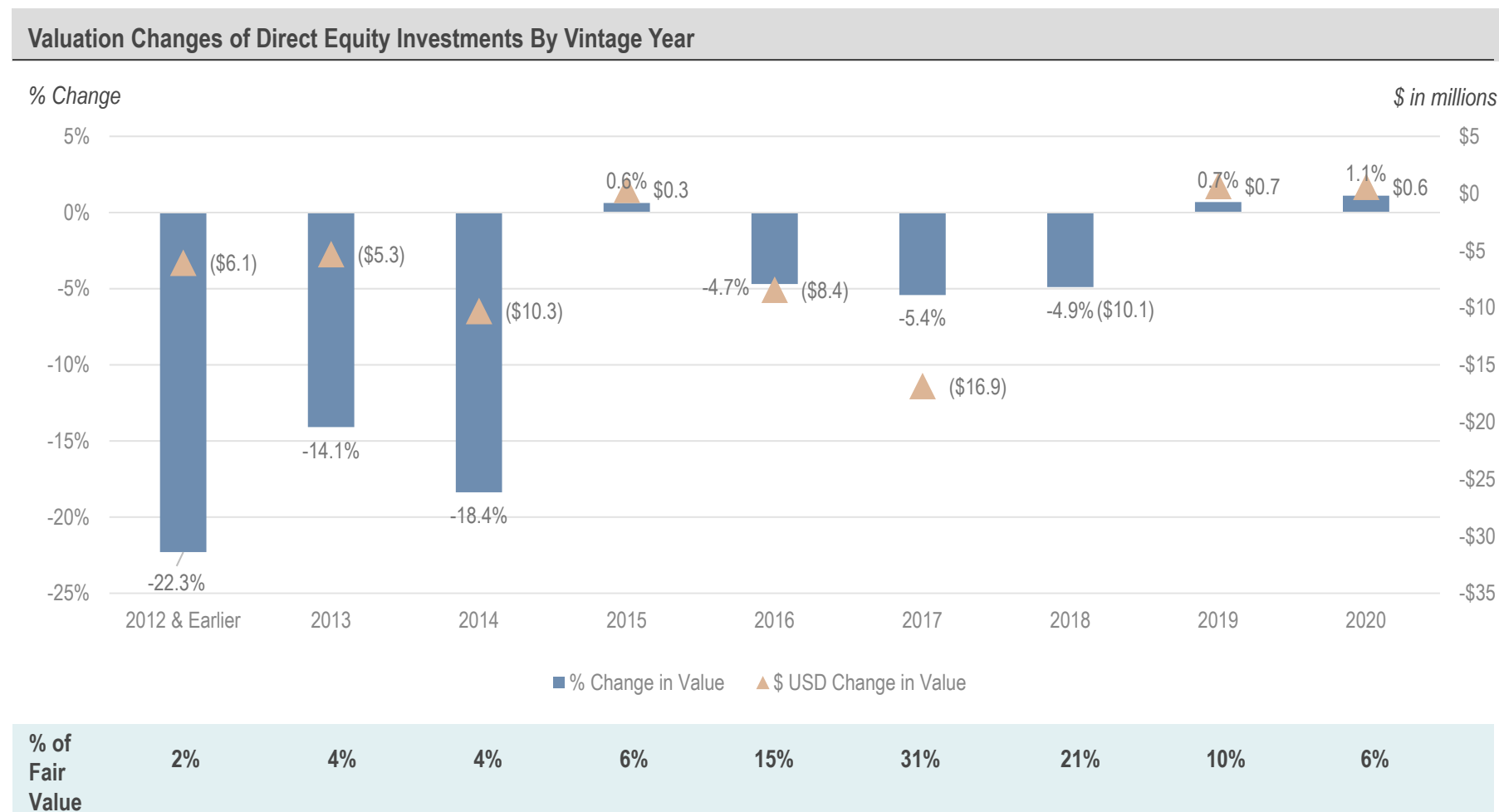
US headquartered investments represent 72% of the 31 May 2020 fair value which declined in value by 5.6%



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## Direct Equity Portfolio – Valuation Changes by Vintage Year

Largest percentage valuation declines occurred in older vintage investments where NBPE has more limited exposure. The 2016 – 2018 vintages, which represented 67% of fair value, declined by approximately 5%

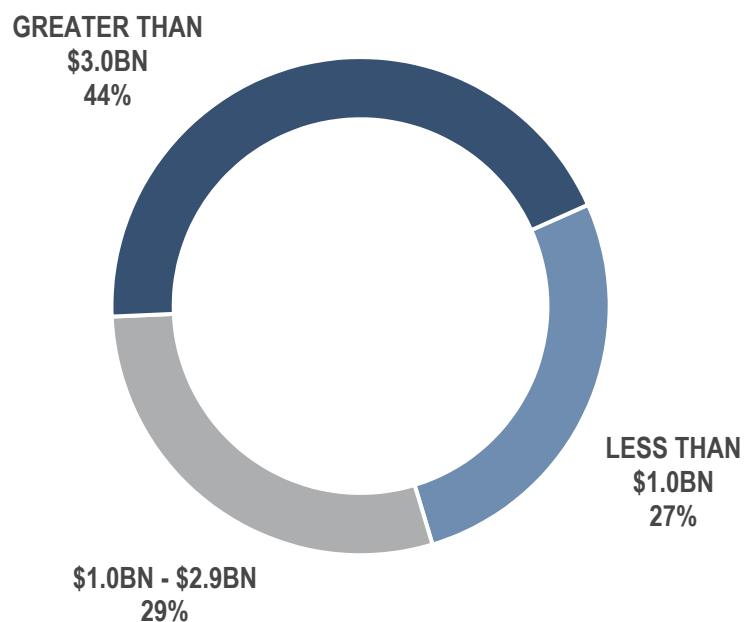


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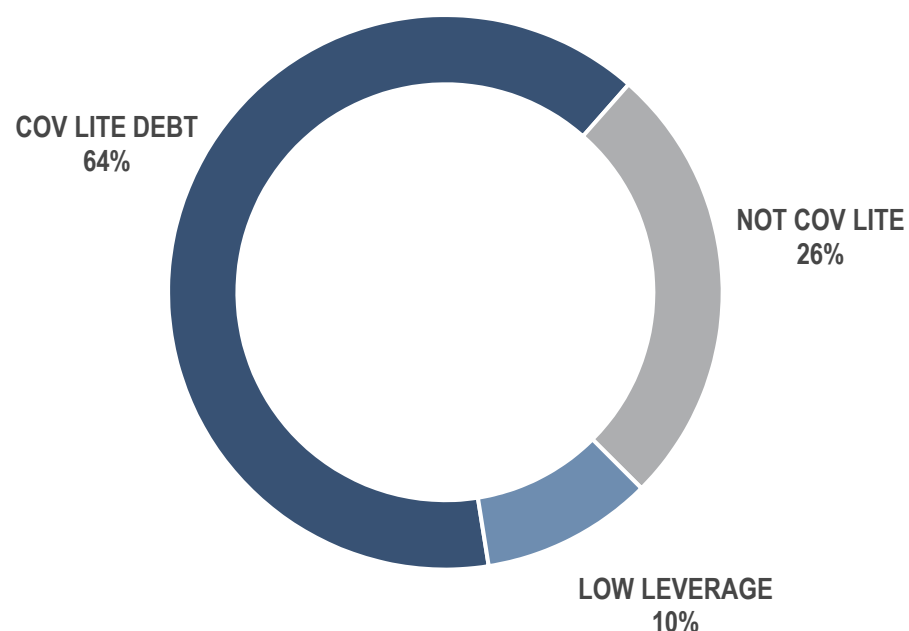
## Company Size & Covenants of the Top 30 Companies

Of the top 30 companies in NBPE's portfolio, approximately 73% of the fair value is invested in companies larger than \$1.0bn in enterprise value. 74% of the portfolio fair value is invested in companies with cov lite debt or low leverage

### Top 30 Investments Enterprise Value



### Top 30 Investments Debt & Covenants



Note: Data as of 31 May 2020 and based on the top 30 companies shown previously. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.

## NAV & Share Performance, Discount and Dividend

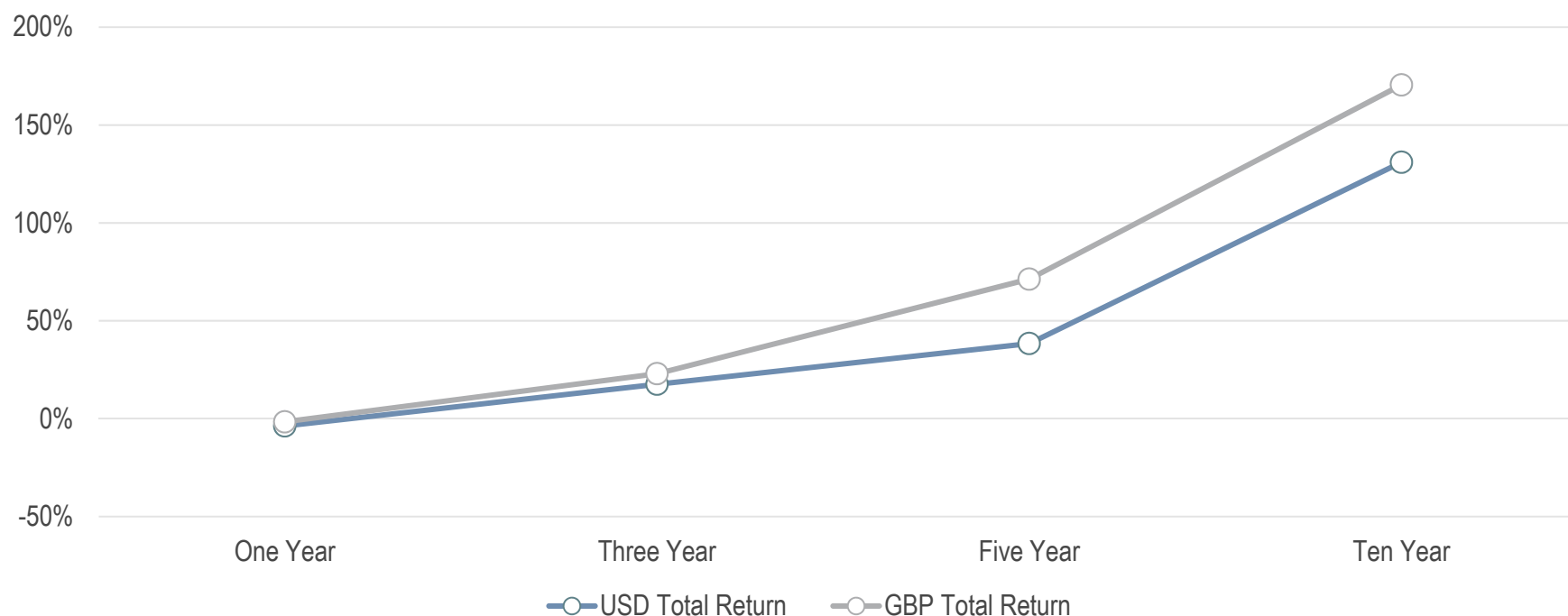
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# NAV Performance

One, three, five and ten year NAV per share performance

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

% Total Return



<b>USD</b>	<b>(3.7%)</b>	<b>17.6%</b>	<b>38.4%</b>	<b>131.0%</b>
<b>GBP</b>	<b>(1.6%)</b>	<b>23.0%</b>	<b>71.3%</b>	<b>170.5%</b>

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

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

# Share Price Performance

NBPE's share price in GBP and USD over the last five years



**NBPE will have paid \$2.93 per Share of total dividends since 30 June 2015, inclusive of the declared but unpaid August 2020 dividend**

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



# Share Price Discount to NAV Over Time



Note: Based on London Stock Exchange price and volume data. As of 30 June 2020. USD share price based on daily close GBP/USD FX rate.

## Dividend Update

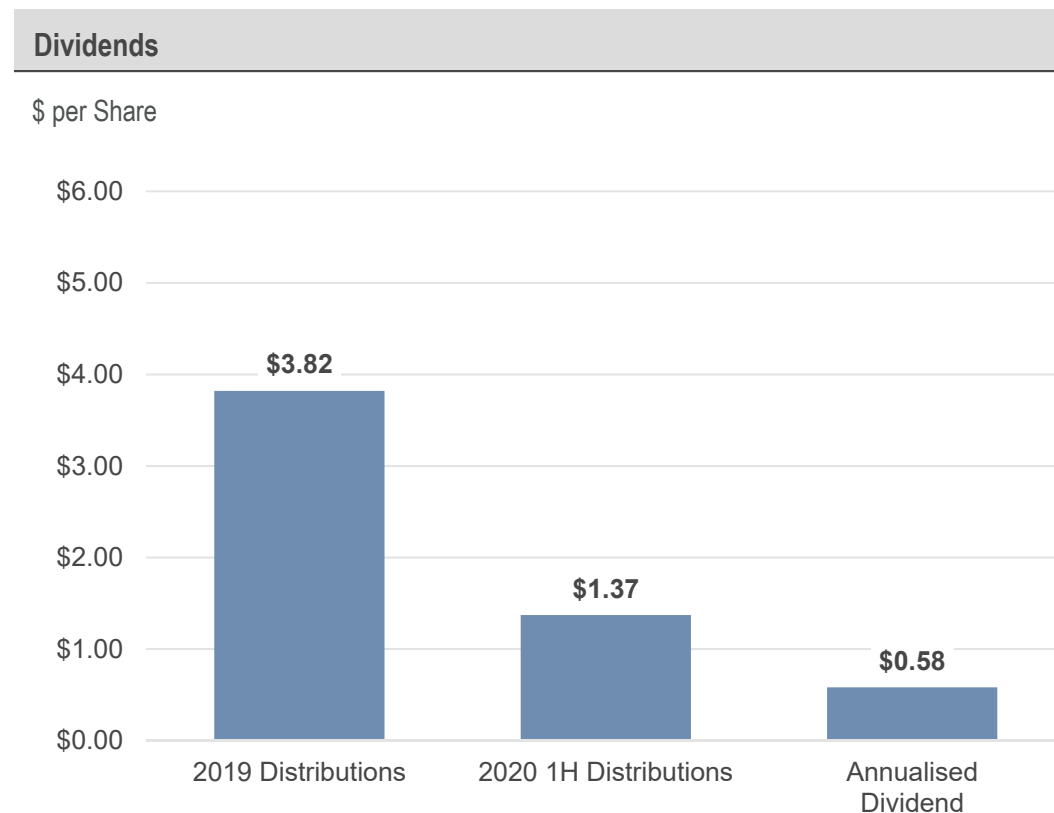
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Interim dividend of \$0.29 declared, to be paid on 28 August 2020

- On 29 June 2020, the NBPE board of directors announced a dividend of \$0.29; this dividend yields 3.4% based on the 31 May 2020 NAV which represents a yield of 5.2% based on the 30 June 2020 closing share price of £9.28
- The directors recognise the importance of sustainable dividends to many shareholders
- While the full impact of the COVID-19 crisis on NBPE's portfolio is continuing to be assessed, the directors believe the majority of the portfolio is well-positioned for the long term despite the current environment
- Directors believe dividend payment is prudent given ~\$64 million of realisations in 2020 year to date, positioning of portfolio, available capital resources relative to unfunded commitments and no near term refinancing requirements
- Future dividend decisions will be based on the Company's position and economic conditions at the time a decision is required

## Dividends and Capital Position

As of 30 June 2020, NBPE has received \$1.37 per Share in realisations, 2.4x the annualised dividend payment



### Capital Position<sup>1</sup>

#### Cash Position

**\$189.1** million of cash & available credit facility

#### Unfunded Commitments

**\$123.6** million of adjusted unfunded commitments

#### Commitment Coverage

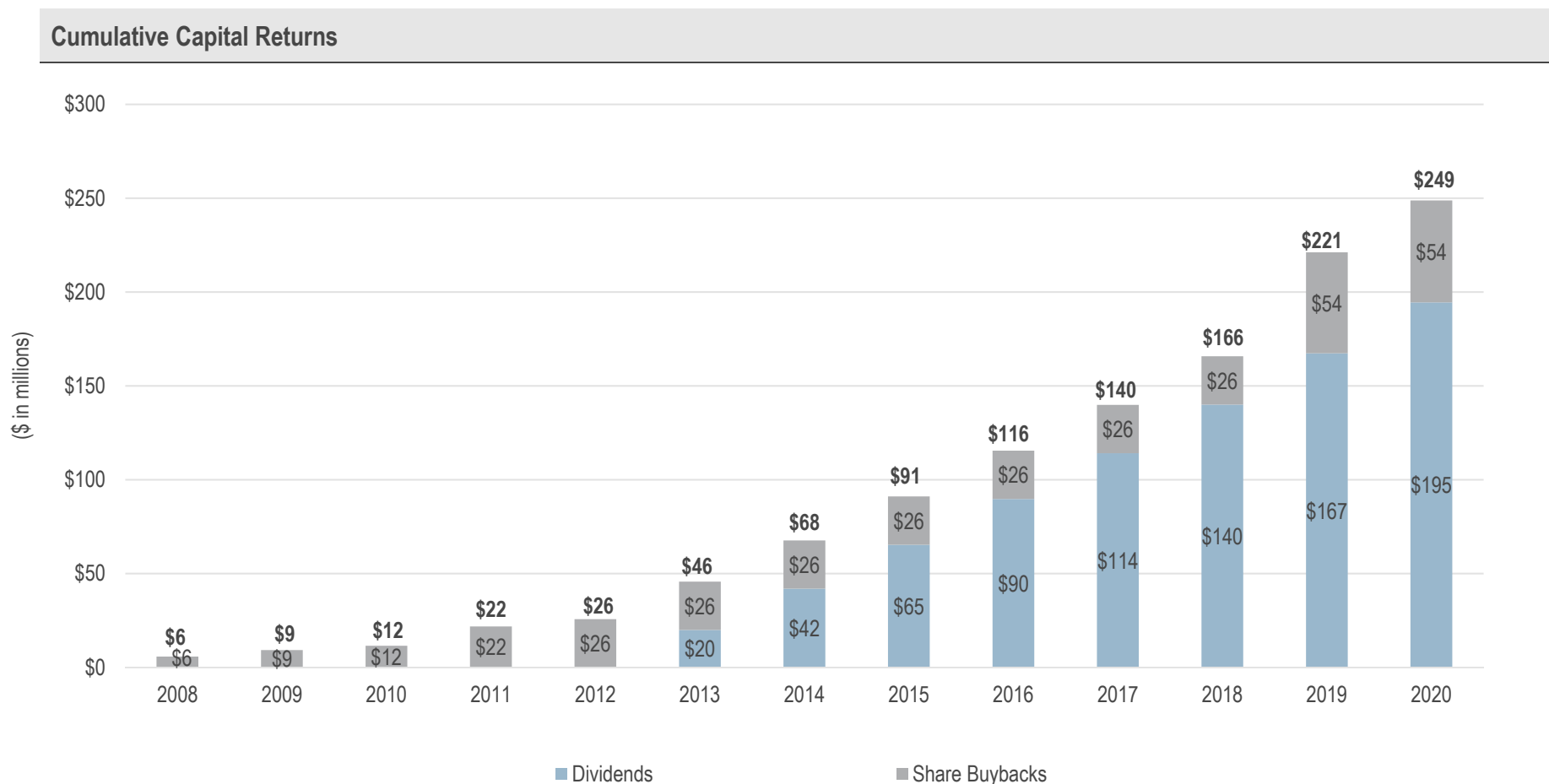
**153%** adjusted commitment coverage (Pro-forma after pending investments / realisations and dividend payment)

Note: As of 30 June 2020.

<sup>1</sup> Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses. Data presented after the impact of the dividend announced on 29 June 2020.

## Capital Returned to Shareholders Over Time

Including the dividend announced on 29 June 2020 to be paid in August 2020, NBPE will have returned nearly \$250 million to shareholders



Note: as of 30 June 2020; includes dividend announced on 29 June 2020.

## NBPE Value Proposition

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- Diversified portfolio well positioned over the long term despite current environment
- Strong balance sheet with ample liquidity post dividend
- No second layer of management fees or carried interest on vast majority of direct investments, offering significant fee efficiency<sup>1</sup>


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

## Appendix and Schedule of Direct Investments

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# Neuberger Berman Overview

NEUBERGER BERMAN: \$330 bn		
<b>EQUITY</b> \$84bn	<b>FIXED INCOME</b> \$150bn	<b>ALTERNATIVES</b> \$96bn

<b>HISTORY</b>  <b>80</b> Years Investing	<b>OWNERSHIP</b>  <b>100%</b> Independent, Employee-Owned	<b>DEPTH</b>  <b>~2,300</b> Employees Across 35 Cities Globally	<b>STABILITY</b>  <b>96%</b> Retention Rate <sup>(1)</sup>	<b>CULTURE</b>  Awarded Last 6 Consecutive Years By Pension & Investments <sup>(2)</sup>
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ESG Integration Across Investment Platform		
<b>2012:</b> Signatory of PRI	<b>A+:</b> 2018 & 2019 Assessment Report ESG Strategy and Governance <sup>(3)</sup>	<b>A+:</b> 2018 & 2019 Assessment Report Indirect Private Equity <sup>(3)</sup>

As of 31 March 2020.

1. Average retention level for senior investment professionals (i.e., managing directors, senior vice presidents and Principals) (including retirements) 2013 – 2018.

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 the Performance Information Footnotes for more information on the PRI scores.

## ESG in Action at Neuberger Berman



# 100%

Assets are ESG aware across \$90 bn in private market assets managed<sup>3</sup>

# A+

## Awarded Top Scores

In the most recent UN-backed Principles for Responsible Investment (PRI) assessment report for its overarching approach to ESG strategy and governance and integration across asset classes, including Private Equity<sup>1</sup>

Unique access to proprietary firm resources such as research analysts, data science, and ESG analytics as a multi-asset class manager<sup>2,3</sup>

1. Neuberger Berman, as of May 31, 2020.

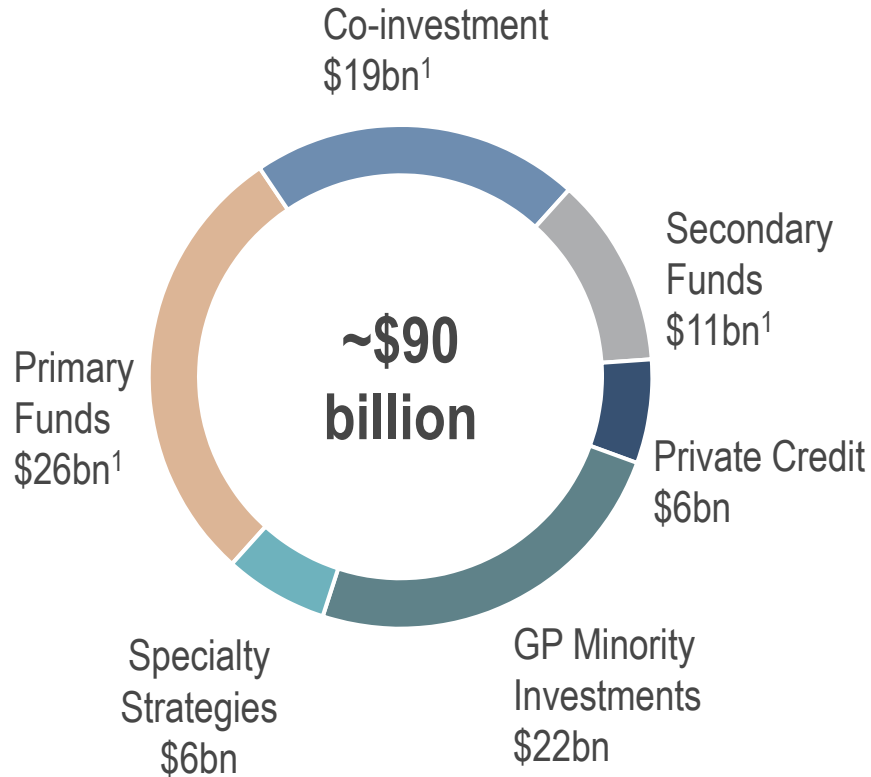
2. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,119 for 2019, 1,120 for 2018 and 935 for 2017. For full footnote, see appendix.

3. Neuberger Berman Sustainability Linked Corporate Revolving Credit Facility, as of February, 2020. The firm's cost of debt will be higher or lower depending on its performance against key ESG metrics. The \$175 million credit facility, which matures on February 4, 2025, will be benchmarked annually against principles and practices some of which include: 1) Alignment with clients, 2) Objective ESG integration, and 3) Increased diversity



# The Manager – Neuberger Berman Private Equity Platform

## Neuberger Berman Private Equity Platform



- 139 investment professionals; 21+ years of experience across 60+ senior investment professionals
- Over 30+ Years of Industry Experience
- Committed ~\$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of 31 May 2020. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

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

# The Manager – Neuberger Berman Co-investment Platform

## Neuberger Berman Co-investment Platform

### Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed ~2,500 Co-Investment Opportunities<sup>1</sup> since 2009

Across the NB Platform, invest between <\$10m - \$400m in each company

### NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between \$5m - \$25m in companies

Since the beginning of 2015, NBPE has invested \$681 million in 86 direct equity investments















Typically pay no management fee / carry to 3<sup>rd</sup> party GPs (~96% of NBPE Deals by fair value)

All information is as of 31 May 2020, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources. Since 2009, NBPE has completed 183 investments.
















## Largest 30 Investments

Investments are based on the 31 May 2020 monthly NAV, adjusted for FX rates and public share prices as of 19 June 2020. The top 30 investments represent approximately 58.1% of the portfolio's fair value

Investment	Inv. Date	Industry	Thesis	Fair Value (\$m)	% of Value
 ENGINEERING	2016	Technology	Industry growth, M&A	\$33.3	3.1%
 ProAmpac	2017	Industrials	M&A, operational efficiencies	32.7	3.1%
 USI	2017	Financial Services	Defensive sector, M&A	32.0	3.0%
Business Services Company*	2017	Business Services	Defensive characteristics	30.9	2.9%
 MHS	2017	Industrials	Secular growth, M&A	30.3	2.9%
 COTIVITI	2019	Healthcare	Secular growth	27.0	2.6%
 MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	27.0	2.5%
 ACTION	2020	Consumer	Stable cashflows, geographic expansion	26.1	2.5%
 BeyondTrust	2018	Technology	Secular growth, M&A	23.3	2.2%
 agiliti	2019	Healthcare	Secular growth, defensive sector	23.2	2.2%
 AutoStore	2019	Industrials	Secular growth	22.9	2.2%
 TELXIUS	2017	Communications / Media	Defensive characteristics	22.5	2.1%
 STAPLES	2017	Business Services	Operational efficiencies	21.5	2.0%
 DUFF & PHELPS	2020	Financial Services	Stable cashflows, defensive characteristics	20.0	1.9%
 OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.7%

Note: As of 31 May 2020. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2020 MONTHLY ESTIMATE; 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 MARCH 2020 PRIVATE VALUATION INFORMATION AND 14% IS BASED ON 31 MAY 2020 VALUATION INFORMATION (8% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

## Largest 30 Investments (Cont.)

Investment	Inv. Date	Industry	Thesis	Fair Value (\$m)	% of Value
 <b>BCA</b>	2019	Business Services	Secular growth, M&A	17.2	1.6%
 <b>GFL</b>	2017	Business Services	Defensive sector, M&A	16.9	1.6%
 <b>Finalsite</b>	2016	Technology / IT	Secular growth, stable cashflows	16.7	1.6%
 <b>EXCELITAS TECHNOLOGIES</b>	2017	Technology / IT	Stable cashflows, M&A	16.4	1.5%
 <b>Hivory</b>	2018	Communications / Media	Defensive characteristics	16.0	1.5%
 <b>BRANDED CITIES</b>	2017	Communications / Media	Secular growth, M&A	15.7	1.5%
 <b>PETSMART chewy.com</b>	2015	Consumer	Defensive subsector, operational efficiencies	15.6	1.5%
 <b>FV HOSPITAL</b>	2017	Healthcare	Stable cashflows, secular growth	15.4	1.5%
 <b>ACCEDIAN</b>	2017	Technology / IT	Secular growth	15.3	1.4%
 <b>AG Advisor Group</b> <small>IN YOUR CORNER</small>	2019	Financial Services	Secular growth, M&A	14.9	1.4%
 <b>solarwinds</b>	2016	Technology / IT	Secular growth, stable cashflows	13.6	1.3%
 <b>VERTIV</b>	2016	Industrials	Stable cashflows, operational efficiencies	13.5	1.3%
 <b>QPARK</b>	2017	Transportation	Defensive characteristics	13.3	1.3%
 <b>drive</b> <small>for the road ahead</small>	2019	Healthcare	Stable cashflows	12.9	1.2%
 <b>solace</b>	2016	Communications / Media	Secular growth	10.6	1.0%

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# Schedule of Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Engineering	Mid-cap Buyout	May-16	NB Renaissance	33.0	4.1%
USI	Large-cap Buyout	Jun-17	KKR	32.0	4.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.8%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	30.3	3.8%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	29.1	3.6%
Coviti	Income Investment	Aug-18	Veritas Capital	27.0	3.4%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.0	3.4%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	26.7	3.3%
Action	Large-cap Buyout	Jan-20	3i	25.9	3.2%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	23.3	2.9%
Agiliti	Large-cap Buyout	Jan-19	THL	23.2	2.9%
AutoStore	Mid-cap Buyout	Jul-19	THL	22.7	2.8%
Telixus	Large-cap Buyout	Oct-17	KKR	22.3	2.8%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.5	2.7%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	20.0	2.5%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	19.9	2.5%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.3%
BCAMarketplace	Mid-cap Buyout	Nov-19	TDR Capital	17.1	2.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	2.1%
Excellitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	2.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	16.1	2.0%
Hivory	Large-cap Buyout	Dec-18	KKR	15.9	2.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	15.7	2.0%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.9%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.3	1.9%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.9%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.8	1.8%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	13.3	1.6%
Qpark	Large-cap Buyout	Oct-17	KKR	13.2	1.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	10.6	1.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	10.2	1.3%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.1	1.3%
Schumacher	Income Investment	Oct-15	Onex	9.9	1.2%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	9.5	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.5	1.2%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.2%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	9.4	1.2%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	9.2	1.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	9.1	1.1%
Elicucian	Large-cap Buyout	Sep-15	TPG Capital	8.5	1.1%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	8.3	1.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.1	1.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.0	1.0%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	1.0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.8	1.0%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	1.0%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.5	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	7.5	0.9%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	0.9%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.4	0.9%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.2	0.9%
Tendram	Large-cap Buyout	Oct-17	PAI	7.2	0.9%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.1	0.9%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	7.0	0.9%
Exact	Mid-cap Buyout	Aug-19	KKR	6.6	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.5	0.8%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Consumer Retail Company*	Large-cap Buyout	Feb-20	Not Disclosed	6.3	0.8%
Aantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	6.2	0.8%
BrightMew (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	6.0	0.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.0	0.7%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.7	0.7%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.6	0.7%
Drive Medical	Income Investment	Jan-17	CD&R	5.4	0.7%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	5.3	0.7%
Nexlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.2	0.6%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.2	0.6%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.1	0.6%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.9	0.6%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.7	0.6%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.7	0.6%
BarTaco	Mid-cap Buyout	Nov-19	L Catterton	4.6	0.6%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.6%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.6%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	4.4	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	4.2	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
Clearant	Growth / Venture	Jun-18	FTV Capital	3.8	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	3.8	0.5%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NB Capital Partners	3.7	0.5%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	3.5	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.5	0.4%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.4	0.4%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	3.2	0.4%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.4%
Adevron	Large-cap Buyout	Sep-19	EQT	3.0	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.4%
Rino Mastroto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.9	0.4%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.8	0.3%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.5	0.3%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.5	0.3%
Blue Nile	Income Investment	Mar-17	Bridge Growth Partners	2.4	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.3	0.3%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.1	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.1	0.3%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.3%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	1.6	0.2%
<b>Other Total Direct Equity Investments</b>				<b>\$22.9</b>	<b>2.8%</b>
<b>Other Total Direct Debt Investments</b>				<b>\$1.9</b>	<b>0.2%</b>
<b>Other Total Fund Investments</b>				<b>\$5.6</b>	<b>0.7%</b>
<b>Total Private Equity Investments</b>				<b>\$1,059.4</b>	<b>131.6%</b>

Note: As of 31 May 2020. Only investments greater than \$2.0 million shown.

\* Due to confidentiality provisions, company name cannot be disclosed. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2020 MONTHLY ESTIMATE; 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 MARCH 2020 PRIVATE VALUATION INFORMATION AND 14% IS BASED ON 31 MAY 2020 VALUATION INFORMATION (8% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

## For Questions Please Contact NBPE Investor Relations

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Disclaimers

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