

# NB Private Equity Partners

*Investing in private companies to generate long-term growth*

Financial information as of 31 May 2023, unless otherwise noted

## THIS PRESENTATION MAY CONTAIN 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 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 31 MAY 2023, UNLESS OTHERWISE NOTED.

# NBPE – Overview

## Investing in private companies to generate long term growth

Direct investments in private equity owned companies

Investing alongside top-tier PE managers in their core areas of expertise leveraging the strengths of NB's platform

A highly selective and responsible investment approach

## Focused on two main investment themes



### Long-term secular growth trends

Companies that are expected to benefit from higher long-term growth rates due to secular trends or behaviour changes



### Businesses with low expected cyclicality

These companies tend to be characterised by more defensive sectors, end markets or business models

## With the benefits of Neuberger Berman's co-investment model

**Diversified** across sectors, underlying private equity managers and company size

**Focus** on the best opportunities – control the investment decision

**Dynamic** – can respond to market conditions

**ESG Due Diligence** – both manager and company-level assessment

**Fee efficient** – single layer of fees on the vast majority of co-investments

16.6%

Gross IRR on direct equity investments (5 years)

44.1%

Average uplift on IPOs/realisations (5 years)

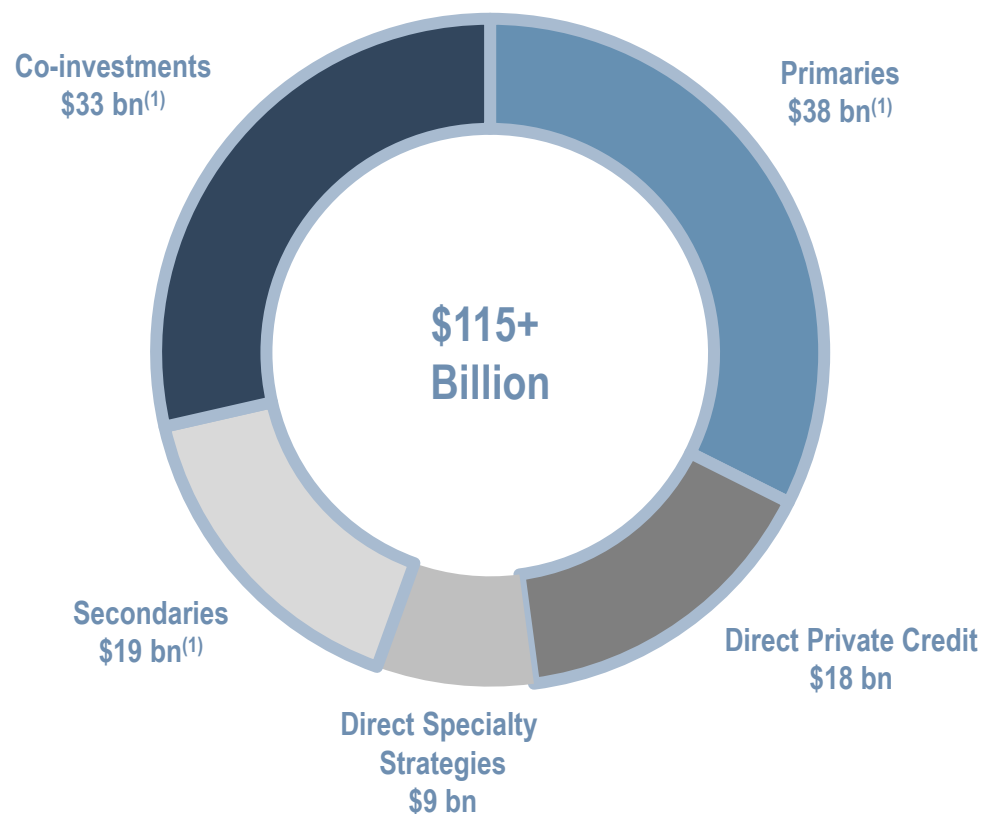
2.4x

Gross multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 May 2023. 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).

# NB Private Markets Overview

Over 35 years as a private markets investor with a unique position in the private market ecosystem



## Integrated Platform Advantages<sup>2</sup>

- 270+<sup>3</sup> Primary GP relationships generate deal flow across the platform
- 2022 deal flow: 566 opportunities reviewed from 320 unique PE Managers, 260 co-investments reviewed year to date<sup>4</sup>
- 130+ GP-centric investment professionals located in 14 offices globally to enhance due diligence
- Five star UNPRI rating for private equity ESG integration<sup>5</sup>

## Recognised Private Equity Manager Within the Industry<sup>6</sup>



Note: As of March 31, 2023. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalisation.

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.

2. 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.

3. As of 30 September 2022.

4. As of 8 June 2023.

5. Awarded by UN-supported Principles for Responsible Investment. PRI Leaders Groups are expected to resume for 2022. Please refer to the Awards Disclosures at the end of this presentation for more information on the PRI scores.

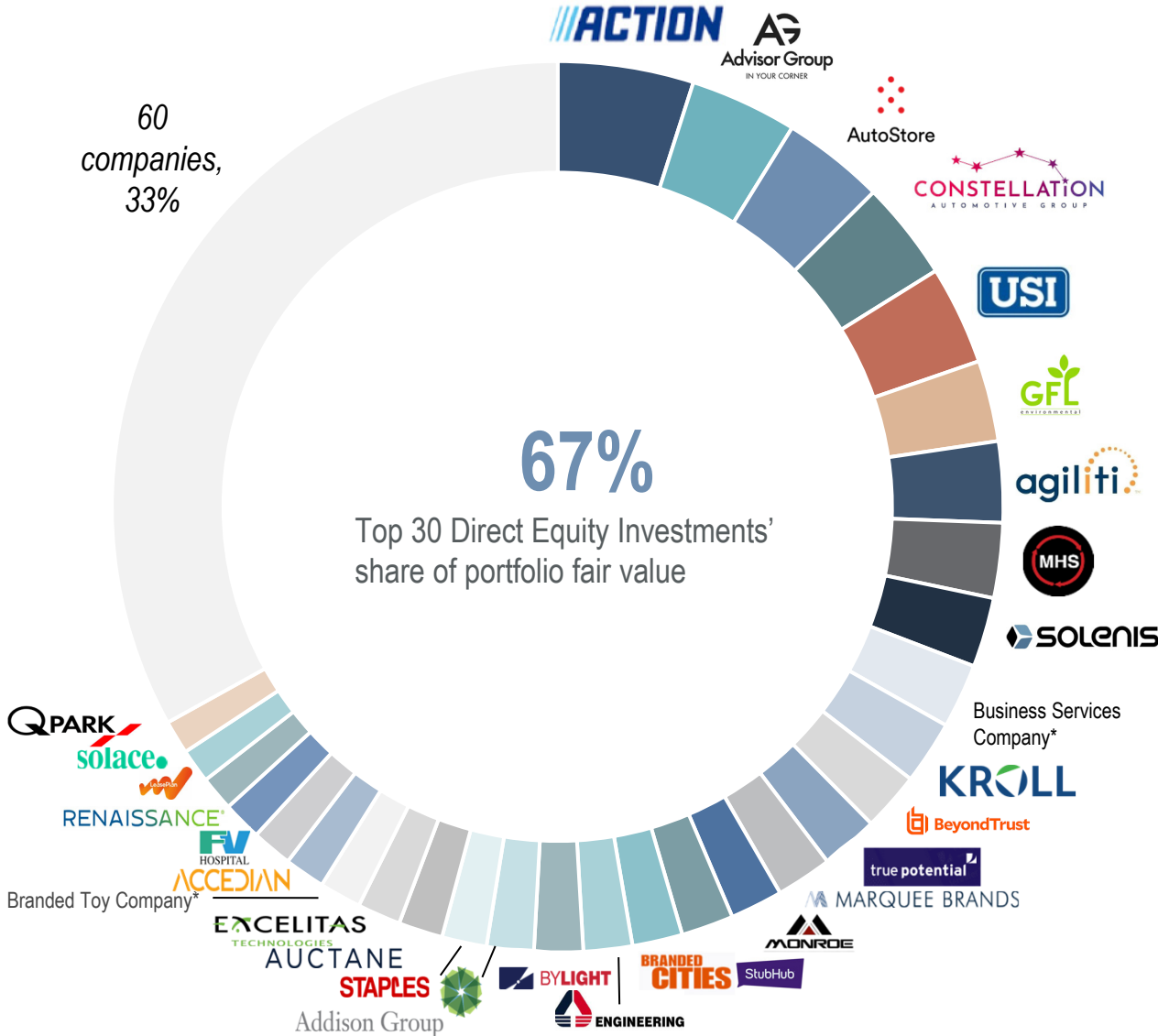
6. Please refer to the Awards Disclosures at the end of this presentation. The Asset Management Awards were received in 2020 and 2021; the European Pensions Awards, Private Equity wire and Insurance Asset Outsourcing Exchange awards were received in 2020, 2021, and 2021, respectively. NB Private Equity did not pay a fee to participate in any of these awards.

# NBPE: A Well-Diversified Portfolio

\$1.3 billion of equity co-investments alongside 55 unique private equity managers, diversified across sectors and geographies

**Bottom-up Portfolio Construction**

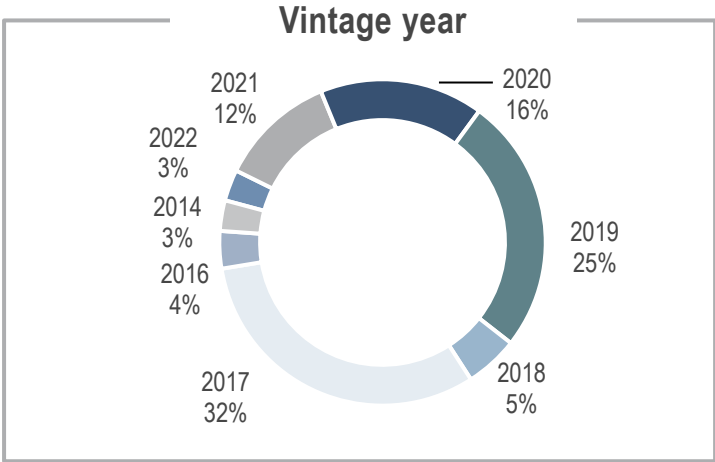
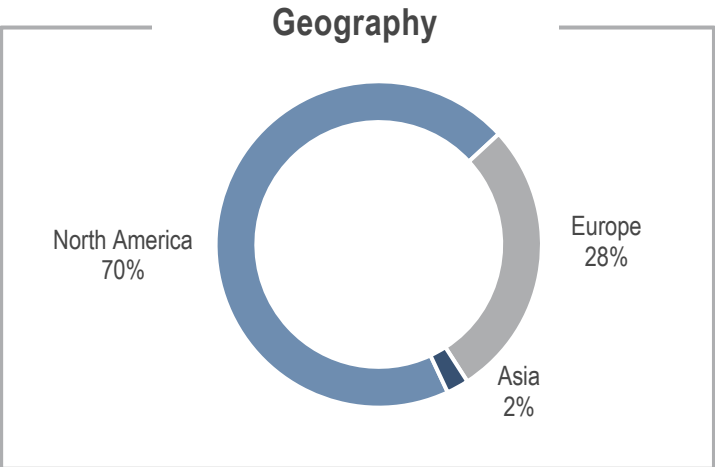
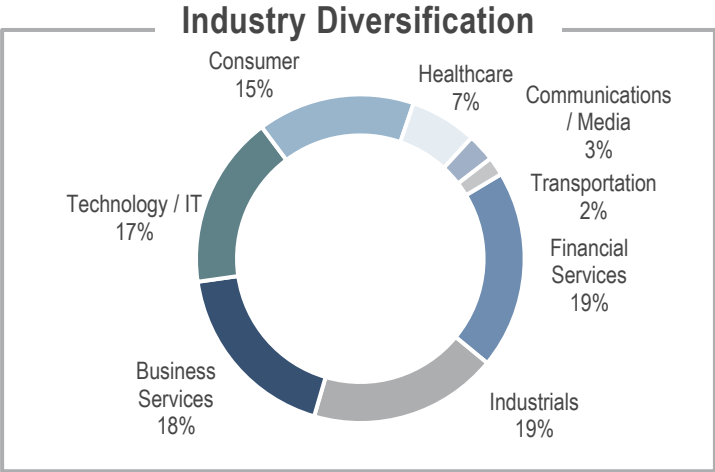
- Multiple & clear levers for value creation and exit options
- Target high-quality assets with sound business models
- Partner with premier GPs in their core areas of expertise
- Reasonable valuation, asymmetric risk/reward profile with upside potential



Note: As of 31 May 2023. Data includes direct equity investments only; direct equity investments represent 93% of fair value.

# Top 30 Direct Equity Investments – Focused on Two Key Themes

Focused on the US and diversified by sector, sponsor and vintage year



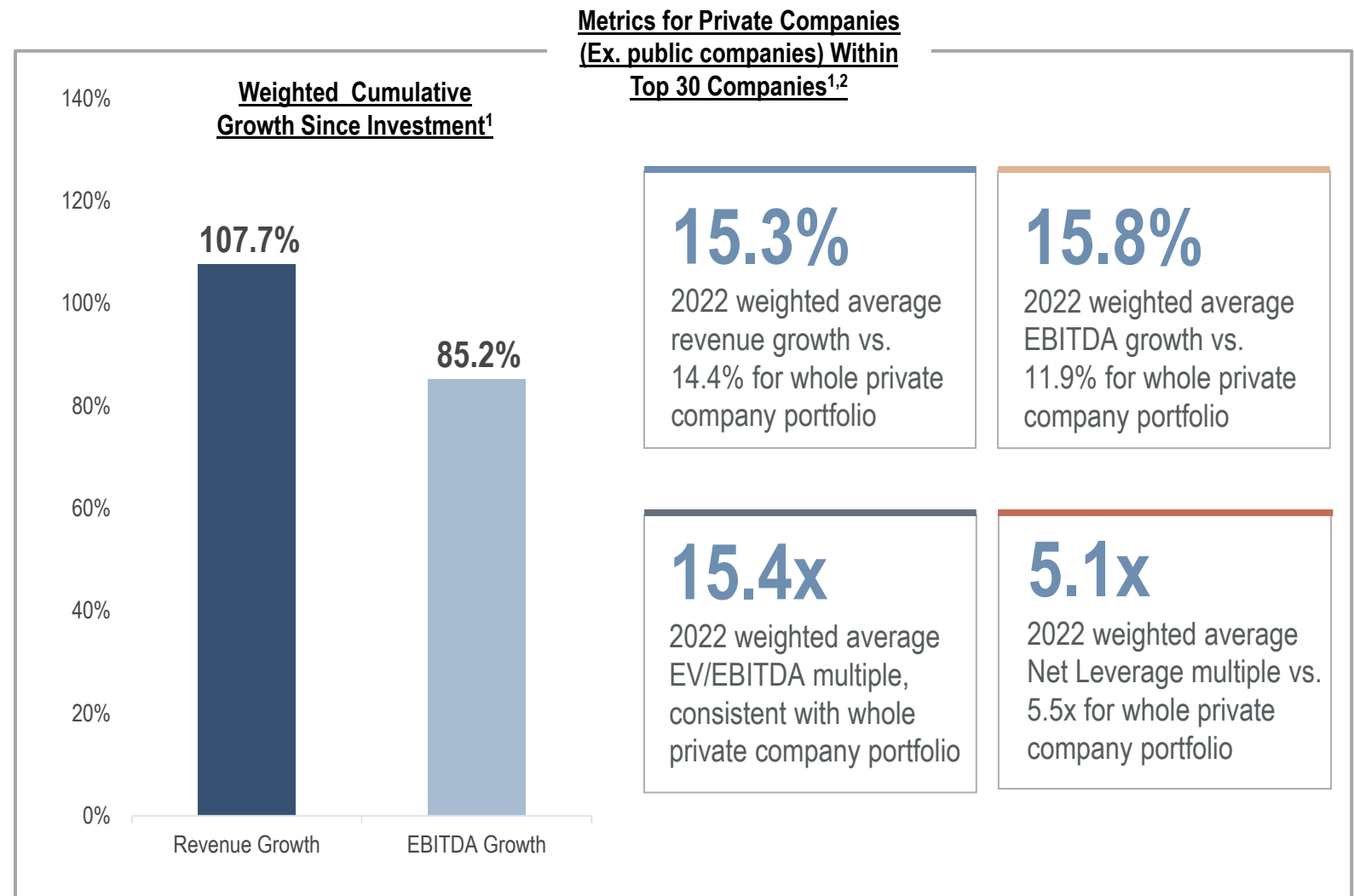
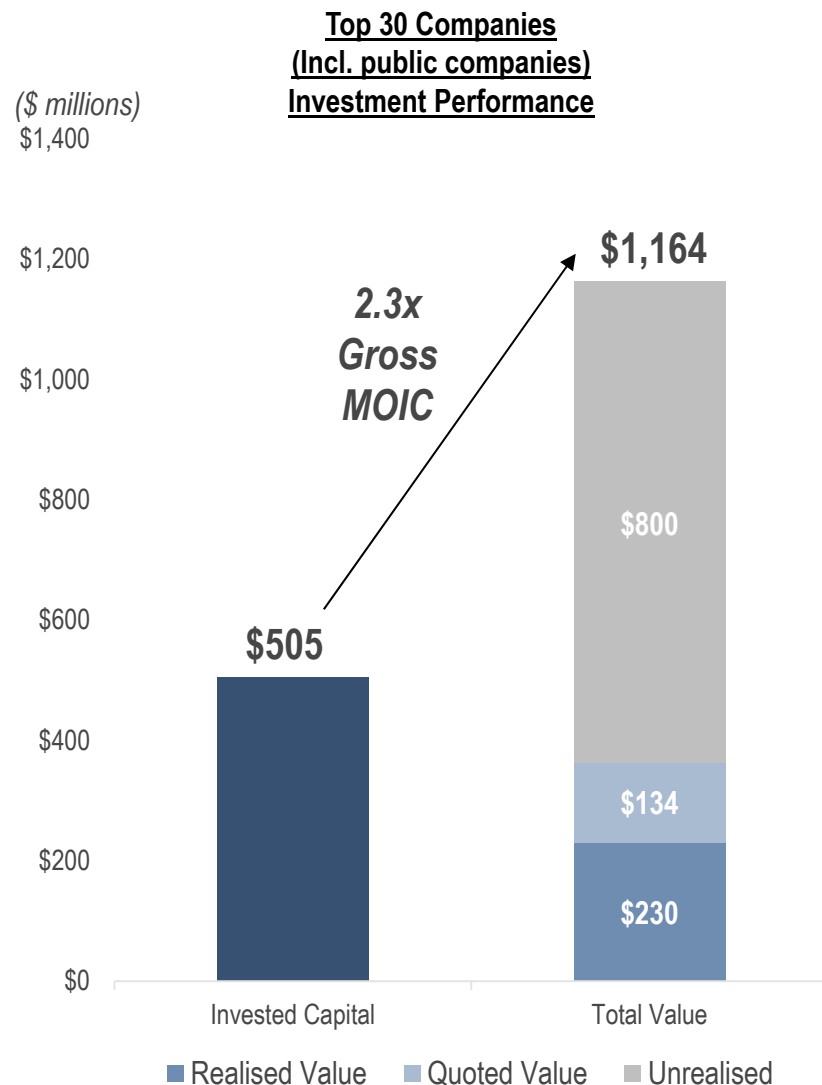
Businesses with low expected cyclicality

Long-term secular growth trends

\*Undisclosed company due to confidentiality provisions.

# Top 30 Direct Equity Investments – generated over 2.3x (gross) return to date

Strong performance to date from both organic growth and through M&A



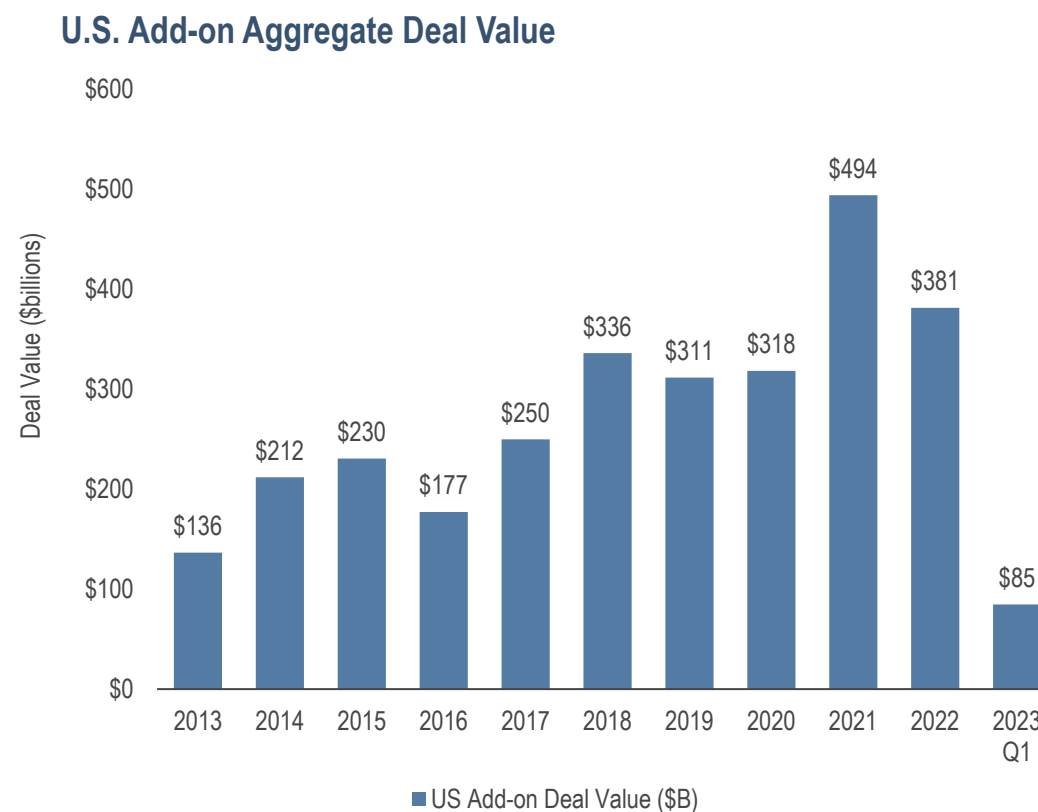
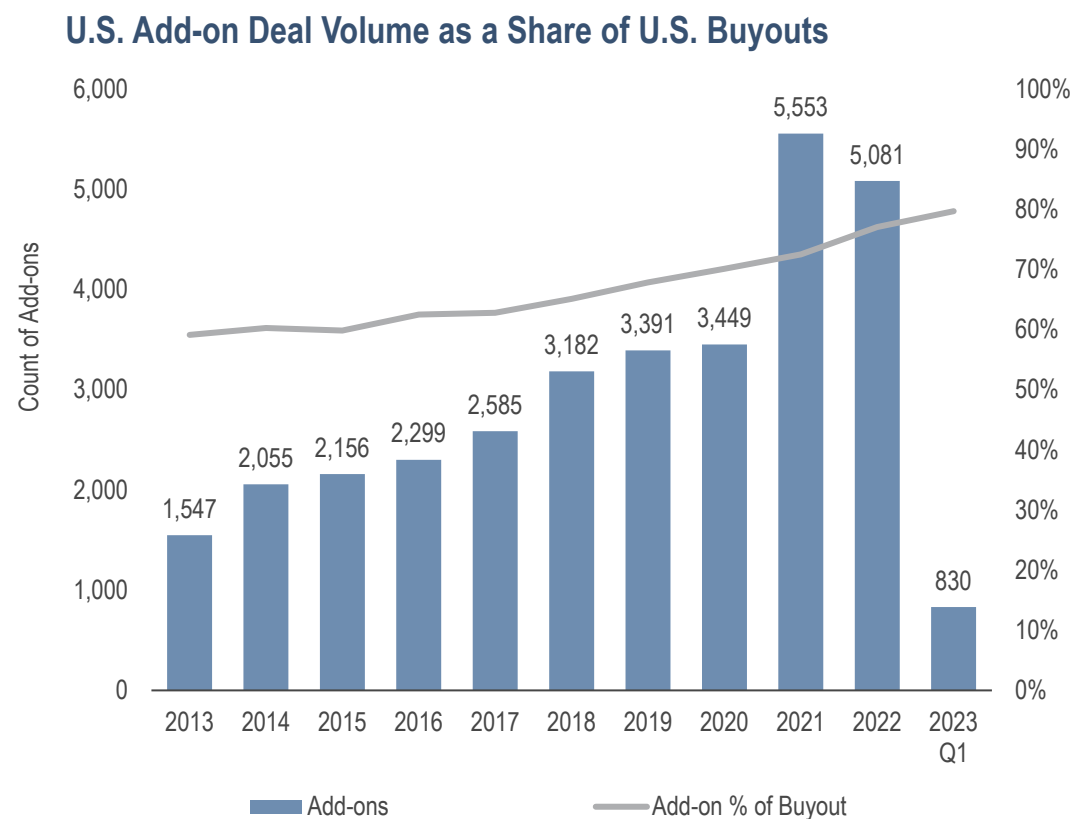
Note: as of 31 May 2023. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

1. Cumulative growth rates based on 22 companies within the top 30 direct equity investments. Growth excludes three public companies, and four companies not valued on LTM EBITDA and one announced realisation.

2. 2022 growth rates, valuation and leverage based on 21 companies within the top 30. Excludes three public companies, four companies not valued on LTM EBITDA, one announced realisation, and one company due to anomalous percent changes due to extraordinary growth in 2022.

# M&A in US Private Equity Market

M&A for existing PE-owned companies has become an increasingly important value driver over time and remained at a high level in 2022 after a record year in 2021



Source: Pitchbook as of Q1 2023. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.



# M&A Example

In this simplified example, a PE sponsor acquires a platform and makes three strategic acquisitions. As well as additional scale, this can add new capabilities, new geographies and new customers, resulting in a business worth more than the sum of its parts

<i>\$ in millions</i>	<u>EBITDA</u>	<u>Enterprise Value</u>	<u>Equity Value</u>	<u>Valuation Multiple</u>
<b>Original Platform Investment</b>	<b>\$50</b>	<b>\$600</b>	<b>\$360</b>	<b>12.0x</b>
M&A Bolt-on Investment #1	\$4	\$32		8.0x
M&A Bolt-on Investment #2	\$6	\$54		9.0x
M&A Bolt-on Investment #3	\$8	\$80		10.0x
<b>Combined Business w/ M&amp;A</b>	<b>\$68</b>	<b>\$816</b>	<b>\$450</b>	<b>12.0x</b>
Synergies	\$2	-	-	-
<b>Combined Business w/ M&amp;A Post Synergy</b>	<b>\$70</b>	<b>\$840</b>	<b>\$474</b>	<b>12.0x</b>

## Equity Analysis

- 1.2x equity value, without factoring in any organic earnings growth or multiple expansion
- Equity value increased from \$400 million to \$474 million through accretive M&A

Over time, a performing private equity investment would also be expected to produce organic growth, which is not illustrated above. If the M&A is successfully integrated and the platform growing, multiple expansion could also add additional value to the company

Note: The above is an illustrative example of an M&A roll up strategy and does not represent any company in NBPE's portfolio. Initial investment assumes 40:60 debt to equity. M&A investment one and two assume 100% debt financing, while M&A three assumes 50/50 debt to equity financing

# Systematic M&A in NBPE's Portfolio

This strategy involves the acquisition of multiple smaller companies, often within highly fragmented industries. The end goal is to integrate the businesses and create a company of larger value than the sum of its parts



**Description:** Provides insurance solutions across commercial property & casualty, employee benefits, personal risk and specialty insurance solutions

**Industry:** Financial Services – Insurance Brokerage

**Lead Sponsor:** KKR

**NBPE Investment:** \$20.0 million, March 2017

**Fair Value (as of May 2023):** \$50.0 million

**M&A Activity:** USI Insurance Services has made numerous acquisitions since the time of KKR's investment

**Growth:** USI has grown from 4,400+ employees at the time of KKR's acquisition to over 10,000 associates across 200+ offices nationwide today. At the time of acquisition, USI had over \$1.0 billion in revenue, and today, USI's revenue has grown to \$2.5 billion



**Description:** Distributor of hardware and component engineered products to original equipment manufacturers from 20+ different end markets across various categories (e.g., fasteners, casters, hinges, etc.)

**Industry:** Industrials

**Lead Sponsor:** AEA

**NBPE Investment:** \$21.4 million, December 2021

**Fair Value (as of May 2023):** \$26.6 million

**M&A Activity:** 11 add-on acquisitions over the five years prior to AEA's investment. A number of acquisitions completed since AEA's investment and the company is performing well

**Growth:** Wide range of end markets including aerospace, defense, medical, renewable energy, transportation, consumer goods and other diversified industrial markets provide opportunity for future organic growth and M&A

Source: USI: Company website, KKR website, [KKR and CDPQ Acquire USI, a Leading Insurance Brokerage and Consulting Firm | Business Wire](#). Monroe: company website, AEA website. [Generational Equity Advises Fasteners, Inc. in its Sale to Monroe Engineering | Business Wire](#) [Monroe Engineering Acquires Integro, Growing in Cable Assembly and Power Distribution | Industrial Distribution \(inddist.com\)](#)

# Strategic M&A in NBPE's Portfolio

Strategic acquisitions can greatly change the breadth and depth of a business by adding economies of scale, complementary products, new go to market and geographic expansion. This can occur at any time in the ownership of a business and may be opportunistic or pre-identified at the time of investment



**Description:** Manufacturer and distributor of specialty chemicals and solutions; offers an array of process aids, water treatment chemistries, additives, and more

**Industry:** Industrials – Specialty Chemicals

**Lead Sponsor:** Platinum Equity

**NBPE Investment:** \$19.5 million, August 2021

**Fair Value (as of May 2023):** \$35.2 million

**Strategic M&A:** Diversey (NYSE:DSEY)

**Date:** Announced March 2023 (not closed)

**Purchase Price:** \$4.6 billion

**Rationale:** Increases scale, broadens global reach, cross-selling

**Growth:** Platinum portfolio company Sigura acquired Solenis in 2021 for a total combined transaction value of ~\$6.5 billion. Solenis now operates 49 manufacturing facilities around the globe and employs a team of over 6,500 professionals in 130 countries across six continents.



**Description:** Software-as-a-service and learning analytics company that makes cloud-based, Pre-K–12 educational software and assessments

**Industry:** Software – Education Technology

**Lead Sponsor:** Francisco Partners

**NBPE Investment:** \$9.4 million, June 2018

**Fair Value (as of May 2023):** \$19.8 million (excl. prior partial realisation proceeds)

**Strategic M&A:** GL Education (most recent example)

**Date:** April 2023

**Rationale:** Expand geographic footprint into the UK & complement the current product offering by adding GL's formative assessments

**Growth:** Numerous acquisitions, including three acquisitions in the last several years to expand product suite, including GL Education, Illuminate in 2022, Nearpod in 2021, and others. 40% of US schools rely on Renaissance solutions, and products are used for learning in more than 100 countries

Source: Solenis: Company website, Platinum website. Renaissance: company website.

# NBPE Performance Highlights

Strong long term net performance and share price performance

## Private Valuations

- On a constant currency basis private valuations **increased by 4.4% in 2022**  
- Q1 2023 up by **0.6%**

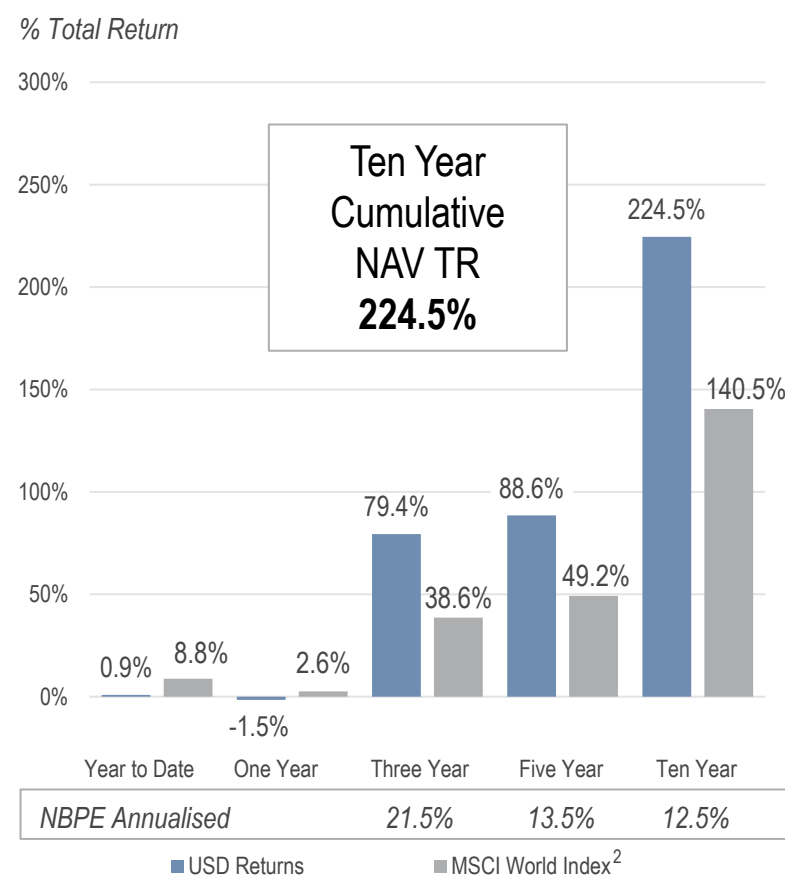
## Realisations

- \$120 million** of realisations in 2022  
- **\$55 million** of realisations pro forma through June 2023

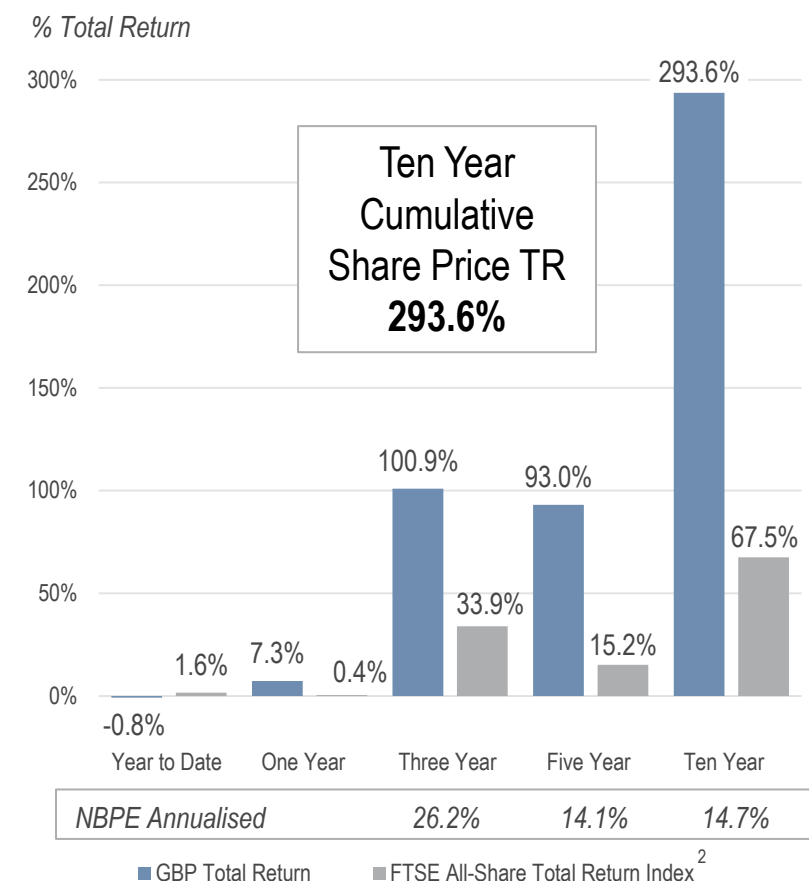
## New Investments

- \$55 million** of investments including two new platform investments in 2022  
- YTD 2023 **\$7 million invested**, including to support M&A in an existing portfolio company

NAV Total Return (USD)<sup>1</sup> as of 31 May 2023



Share Price Total Return (GBP)<sup>1</sup> as of 31 May 2023



Note: Based on NBPE NAV data as of 31 May 2023. Past performance is no guarantee of future results.

- Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.
- See endnote two for important information regarding benchmarking.

# Concluding Thoughts

Attractive long-term 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

## Long term outperformance

**Direct equity portfolio:** >90% of the portfolio and driving strong returns  
**Performance:** NAV TR has outperformed MSCI World Index over the medium and long term

## Well positioned

**Portfolio:** We believe the portfolio is well positioned for future growth  
**Strong balance sheet:** 106% investment level, \$306m availability liquidity  
**Investment capacity:** Well-placed to take advantage of new investment opportunities

Note: As of 31 May 2023. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

Supplementary Information

A responsible and sustainable investor

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# Responsible and Sustainable Investment Policy

NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities

NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels<sup>1</sup>

Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises<sup>1</sup>

NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded a Five Star Rating in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

## ESG factors integrated into the investment process by:



### Avoid

Ability to exclude particular companies or whole sectors from the investable universe



### Assess

Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process



### Amplify

Focusing on 'better' companies based on environmental, social and governance characteristics

1. See appendix for a description of sustainability potential.

# NBPE Responsible & Sustainable Investment Policy

Responsible and sustainable investment policy is centered on the objective of better investment outcomes through incorporating ESG considerations into the investment process



**NBPE Upholds Strong Governance Principles** – The **Board of Directors** oversees a **high standard of corporate governance** and believes responsible investing is an important cornerstone of this commitment



Awarded Top Rating

**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 a Five Star Rating** in the most recent **UN-supported Principles for Responsible Investment (PRI)** assessment



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

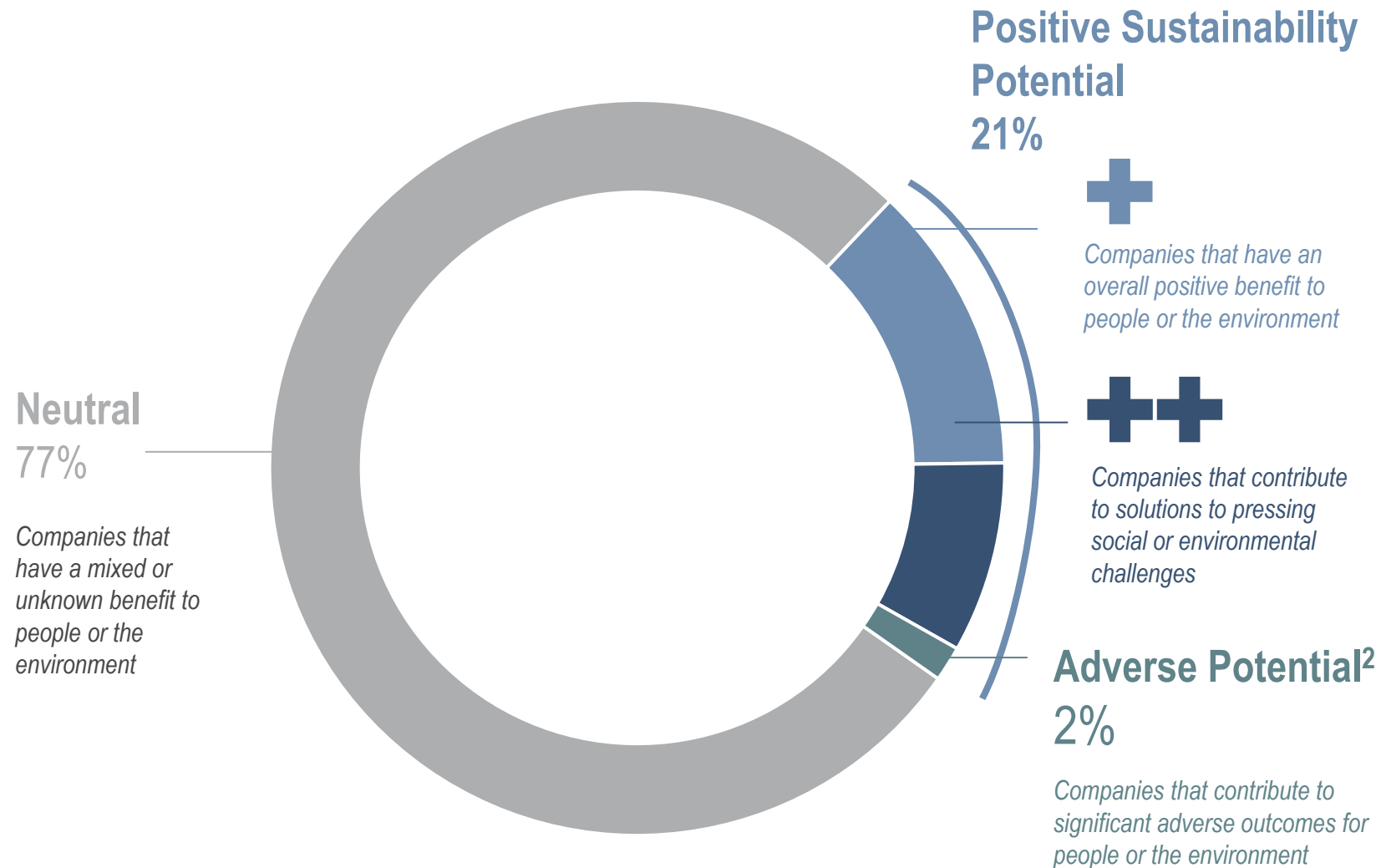


- Seek to **avoid significantly adverse social and environmental outcomes** to people and the planet, including exclusions outlined in the policy
- NB Private Markets can **identify portfolio companies deemed to have an overall positive potential benefit** to people and the environment, including contributing solutions to pressing sustainability challenges



# NBPE Portfolio Through A Sustainability Lens

21% of the portfolio<sup>1</sup> is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Note: As of 31 May 2023.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 31 May 2023; 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 less than 2% of fair value.

2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

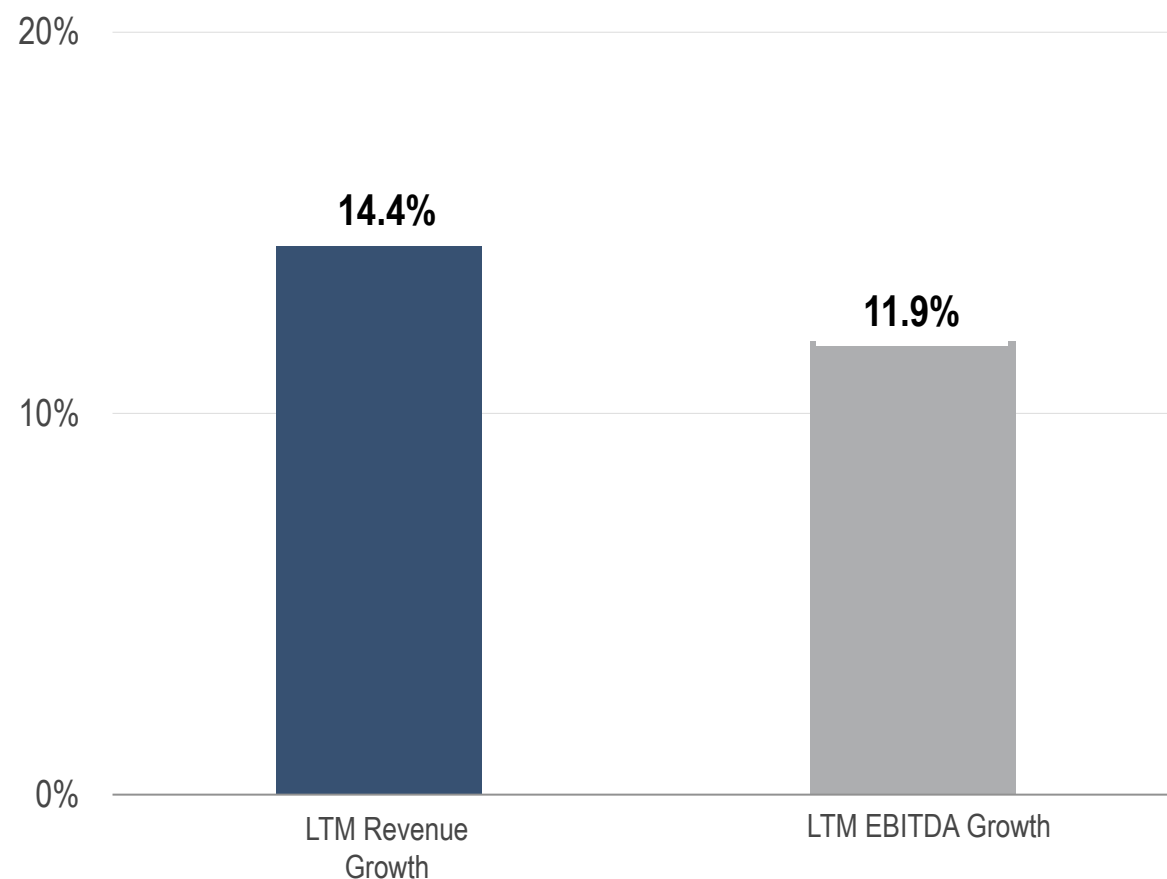
## Supplementary Portfolio Information

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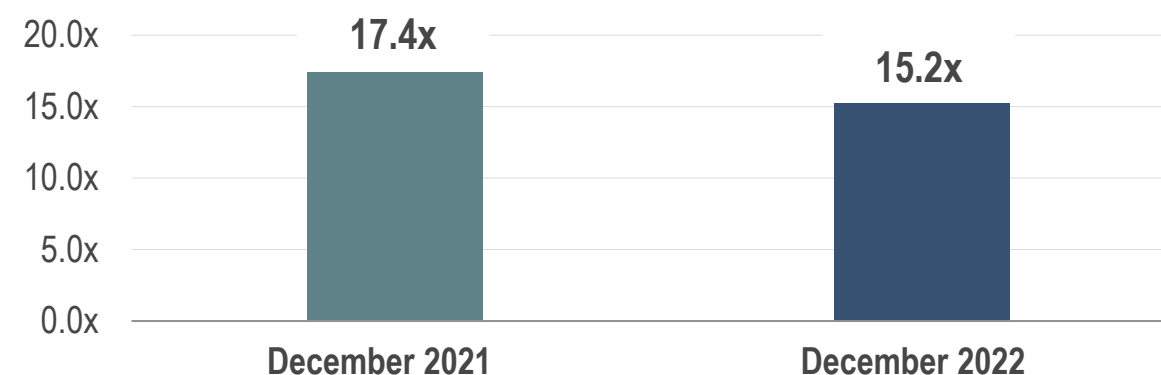
# Portfolio Company Operating Performance

Weighted average top-line and EBITDA growth in a difficult operating environment demonstrates strong fundamentals and drove private company valuations in 2022, despite decline in valuation multiple

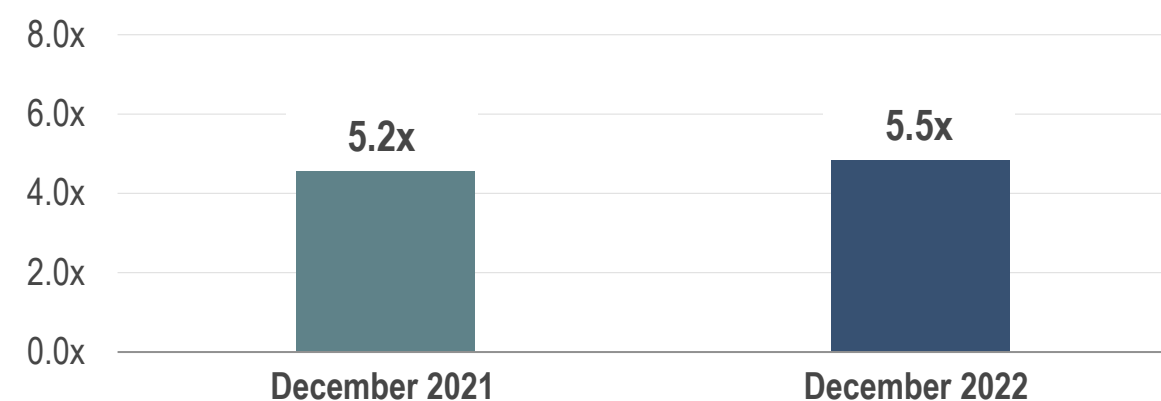
Weighted Average LTM Revenue & EBITDA Growth<sup>1</sup>



Weighted Average EV / EBITDA



Net Debt/EBITDA



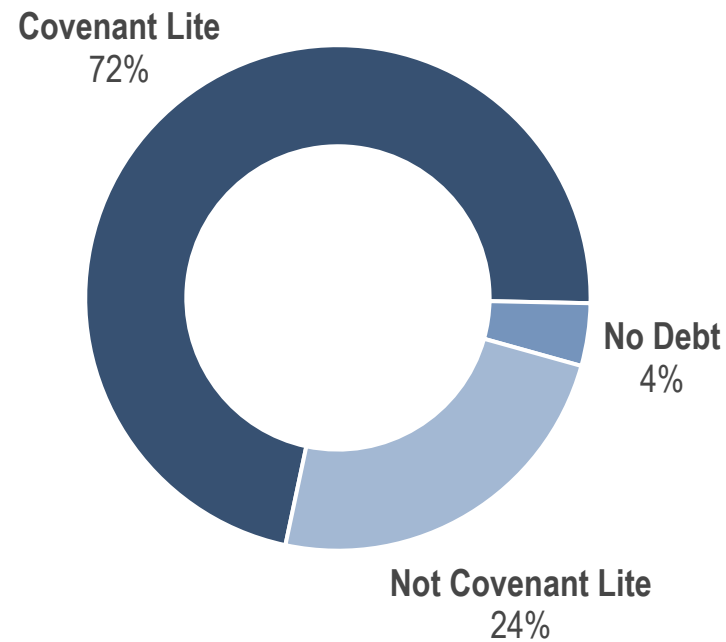
Note: As of 31 December 2022. See endnotes 3 and 4 for further information on analysis.

1. Growth rates exclude two investments held less than one year, one company valued on an industry specific operating metric, and three companies due to anomalous percent changes. Of the three companies with anomalous percentage changes, one company, less than 2.5% of direct equity fair value, was excluded due to extraordinary positive growth. Two other companies', representing less than 1% of direct equity fair value, showed relatively high negative revenue and EBITDA growth rates were excluded which the manager believes were outliers because of the resulting high percentage calculated from a low base.

# Portfolio Company Leverage

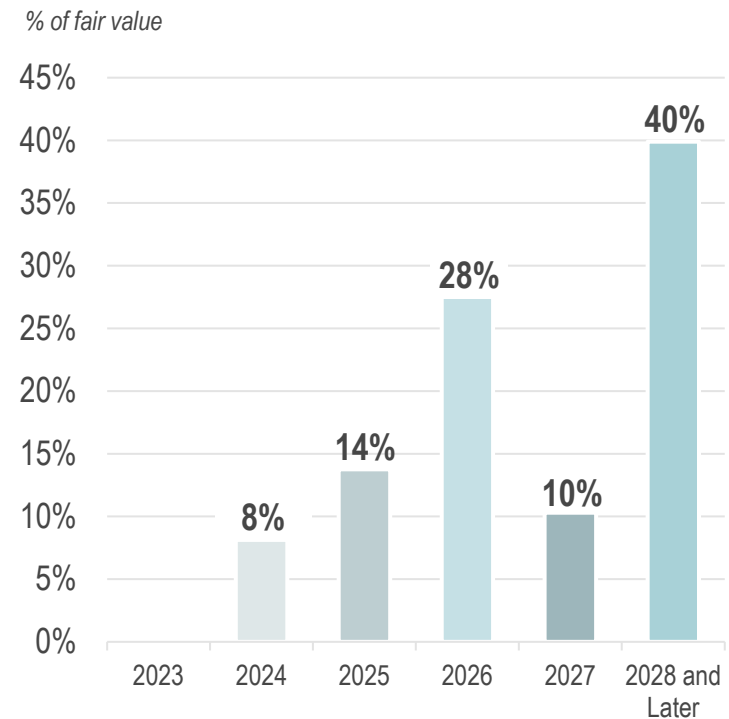
Majority of NBPE investments have covenant lite debt and have a debt maturity profile later than 2026

Covenant Lite Debt<sup>1</sup>



- Majority of portfolio companies have covenant lite debt

Debt Maturity<sup>2</sup>



- Majority of debt maturity is due 2026 and later

Note: Data as of 31 December 2022.

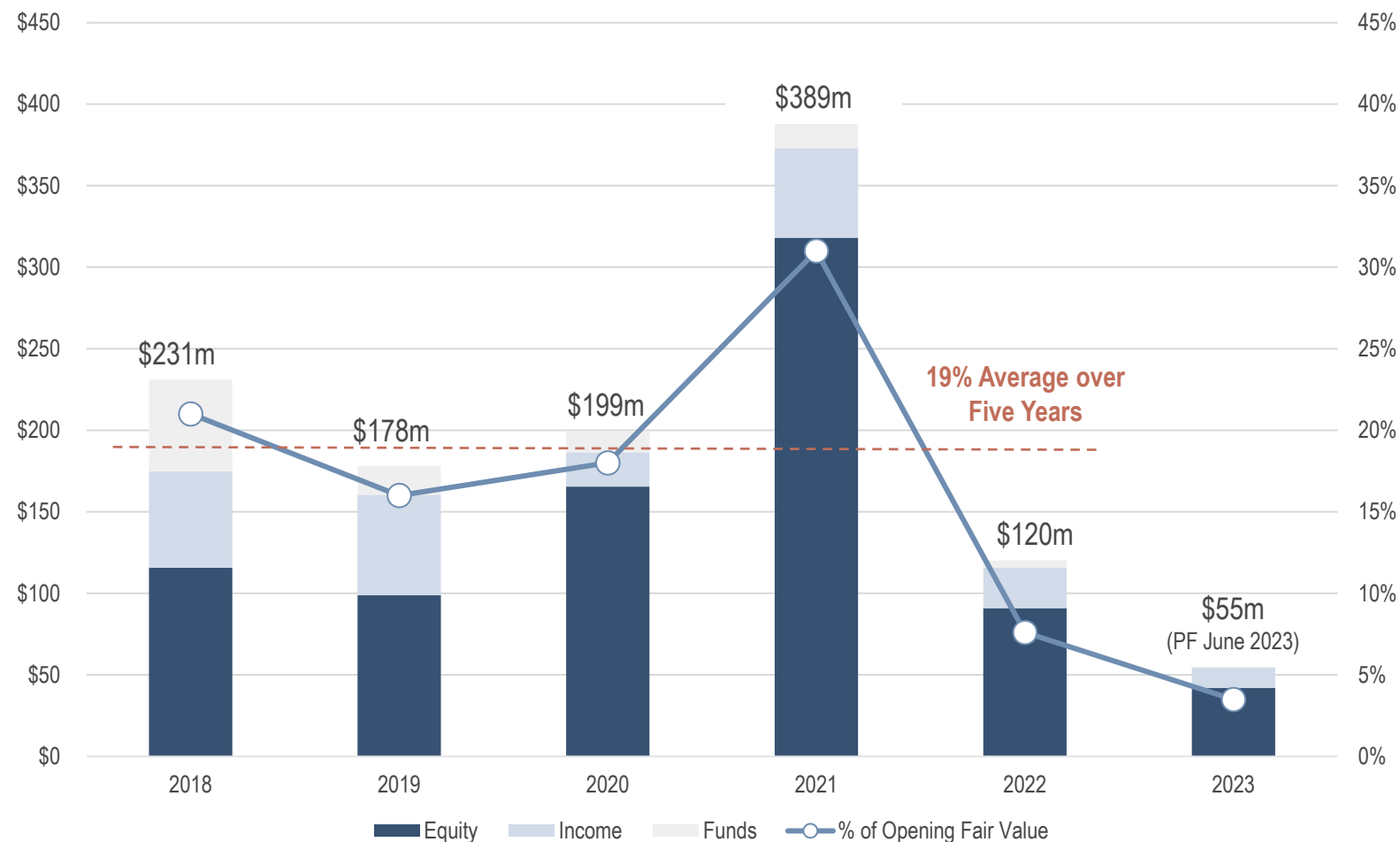
1. As of 31 December 2022. See endnote 5 for further information on analysis.

2. As of 31 December 2022. See endnote 6 for further information on analysis.

# Liquidity Over the Last Five Years

\$120 million of realisations during 2022 and \$55m of cash receipts in 2023 YTD on a pro forma basis

**Annual Portfolio Liquidity** (\$ in mn, % of opening portfolio value)



**44.1%**  
Average uplift on  
IPOs/realisations (5 years)<sup>1</sup>

**2.4x**  
Gross multiple of cost on  
realisations (5 years)

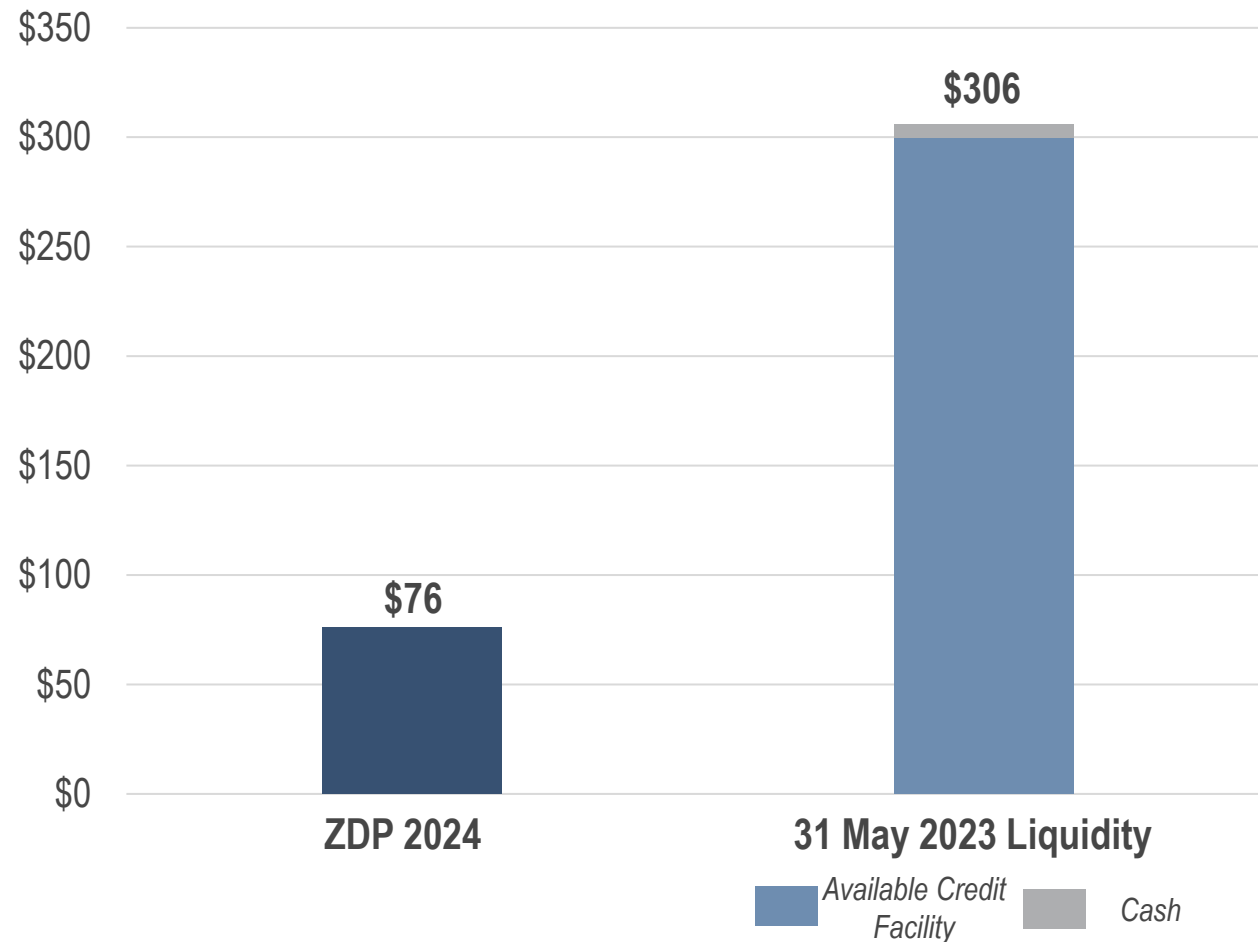
Note: 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

<sup>1</sup>Based on five year trailing data as of 31 May 2023. Analysis includes 13 IPOs and 22 full direct equity investment exits on a five year trailing basis. 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).

# Strong capital position with \$306 million of liquidity

\$306 million of liquidity as of 31 May 2023

## Capital Position (\$ in millions)



### NBPE Capital Position

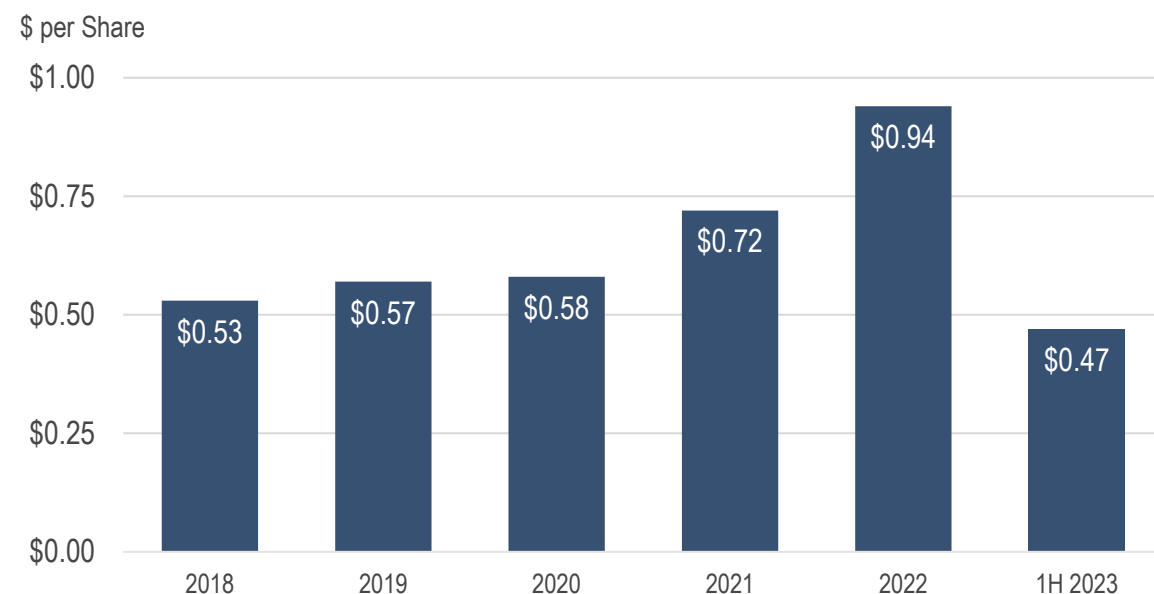
- 106% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029

Note: data as of 31 May 2023.

# Track Record of Strong Dividend Growth

NBPE has a consistent track record of dividends to shareholders

## Dividend History



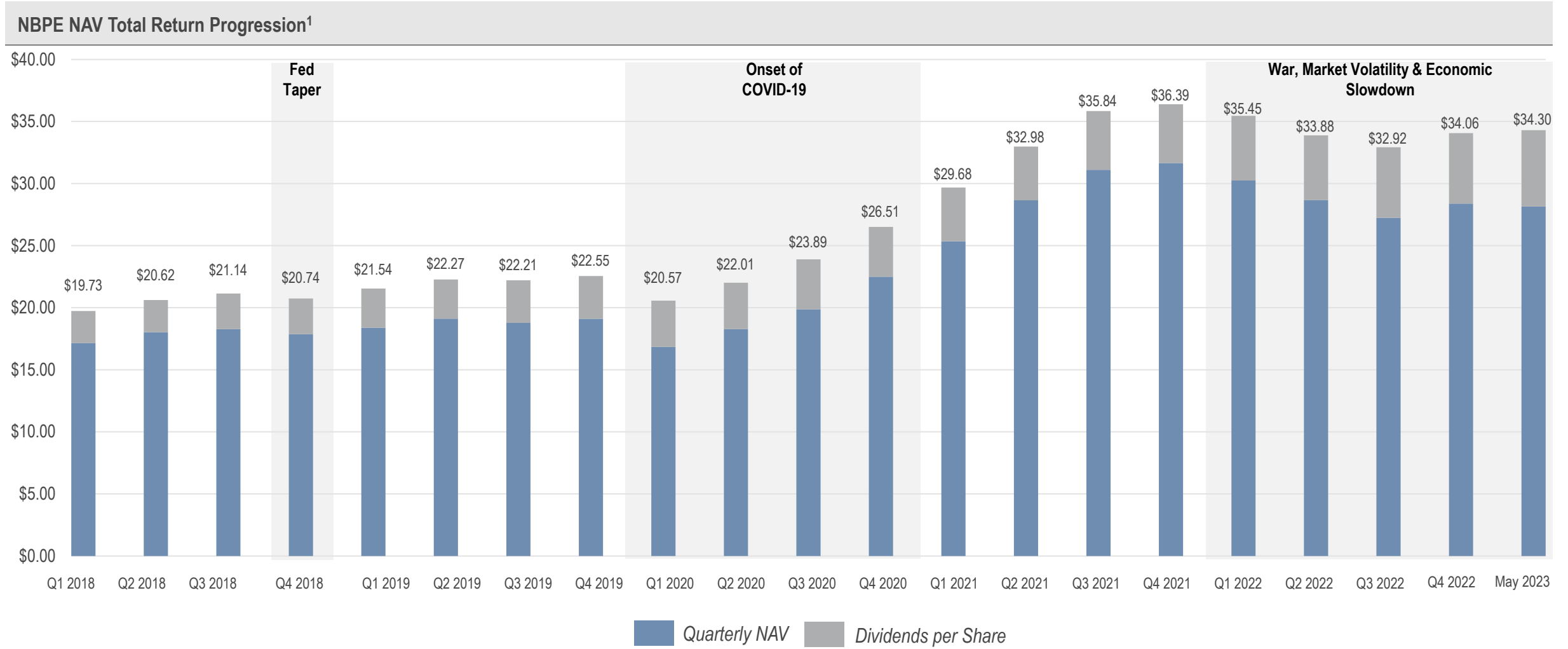
## Dividends to Shareholders

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2023 semi-annual dividend of \$0.47 paid in February 2023 – annualised yield of 3.3% on NAV and 4.9% on share price at 31 May 2023
- Third consecutive period of maintaining \$0.47 per share dividend, despite decline in NAV
- Additionally, ~\$3.3 million in share buybacks of 169,642 shares in June 2023; accretive to NAV per share by \$0.03
- \$294 million of total dividends paid since inception

Note: Based on NBPE NAV data as of 31 May 2023. Past performance is no guarantee of future results.

# Total Return NAV Progression

Five-year NAV total return cumulative growth of 89% (14% annualised), through sometimes challenging environments



Note: Data as of 31 May 2023.

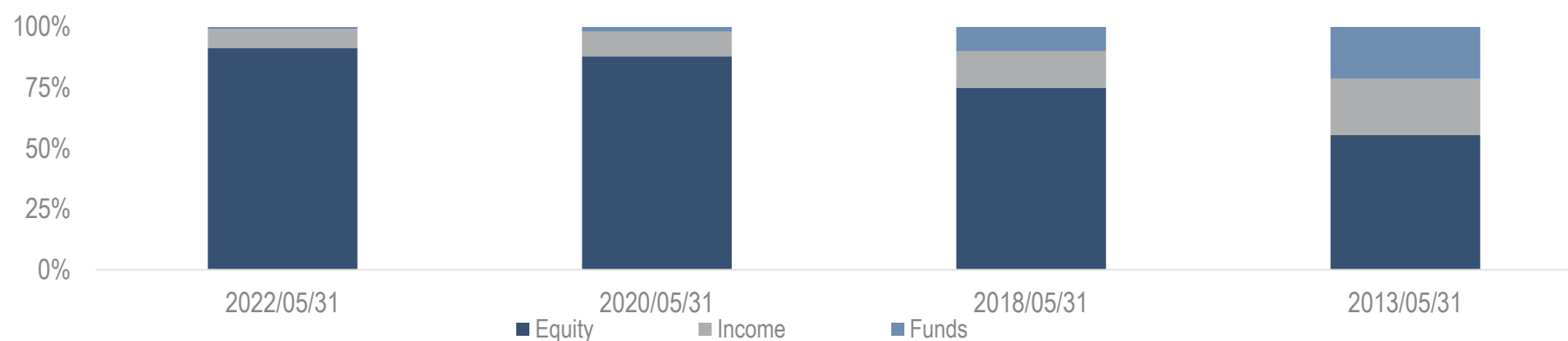
1. Data reflects total return NAV per share including cumulative dividends.



# Direct Equity Portfolio Gross IRR Performance

Direct equity investments are 93% of the portfolio and driving overall portfolio growth

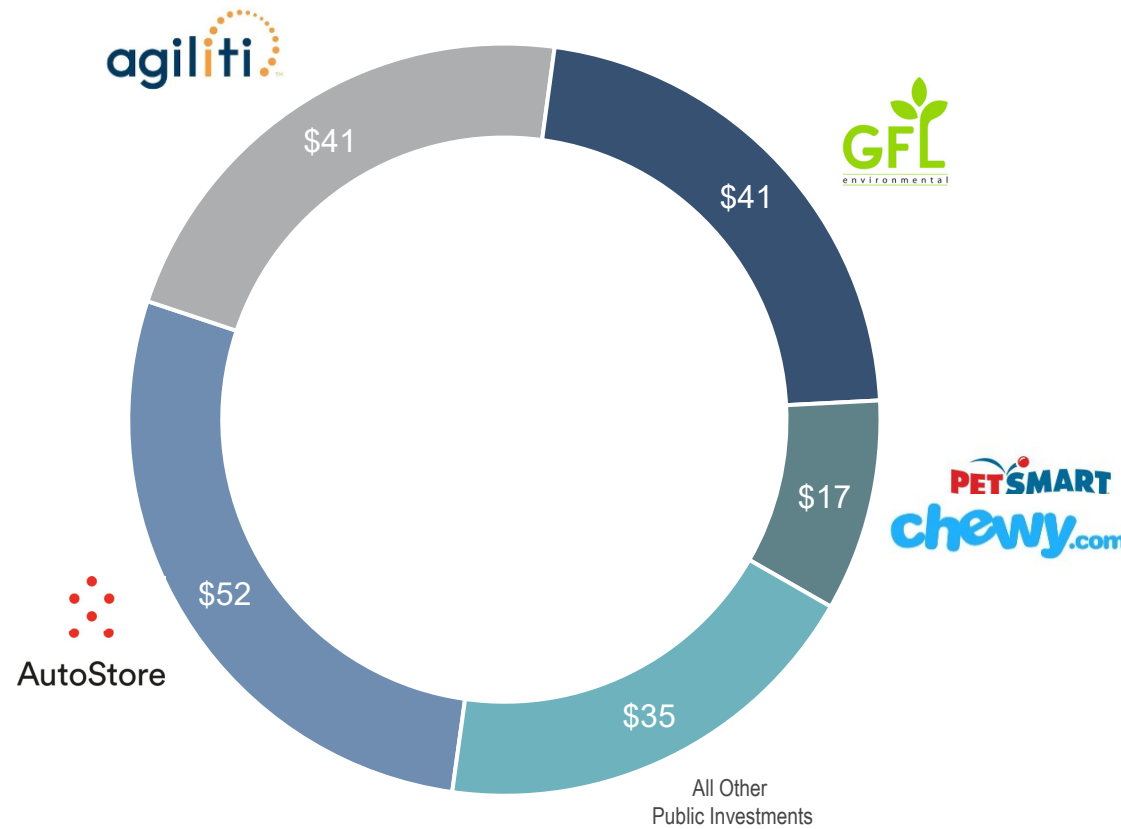
Investment Type (Gross IRR)	LTM	Three Year	Five Year	Ten Year
<b>Direct Equity Investments</b>	0.5%	25.3%	16.6%	19.5%
<b>Income Investments</b>	5.3%	16.4%	12.3%	9.7%
<b>Total Portfolio</b>	<b>0.8%</b>	<b>24.6%</b>	<b>15.7%</b>	<b>14.9%</b>



Note: As of 31 May 2023. Fund performance for one, three, five and ten years is (9.7%), 38.0%, 2.9% and 6.1% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 May 2023. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

# NBPE Public Investments

16 total public positions<sup>1</sup> with \$186 million of fair value as of 31 May 2023



## Public Portfolio Stats

**16**

Public positions of previously private companies

**84%**

Of public stock value held through 5 positions

**1.8x / 3.9x**

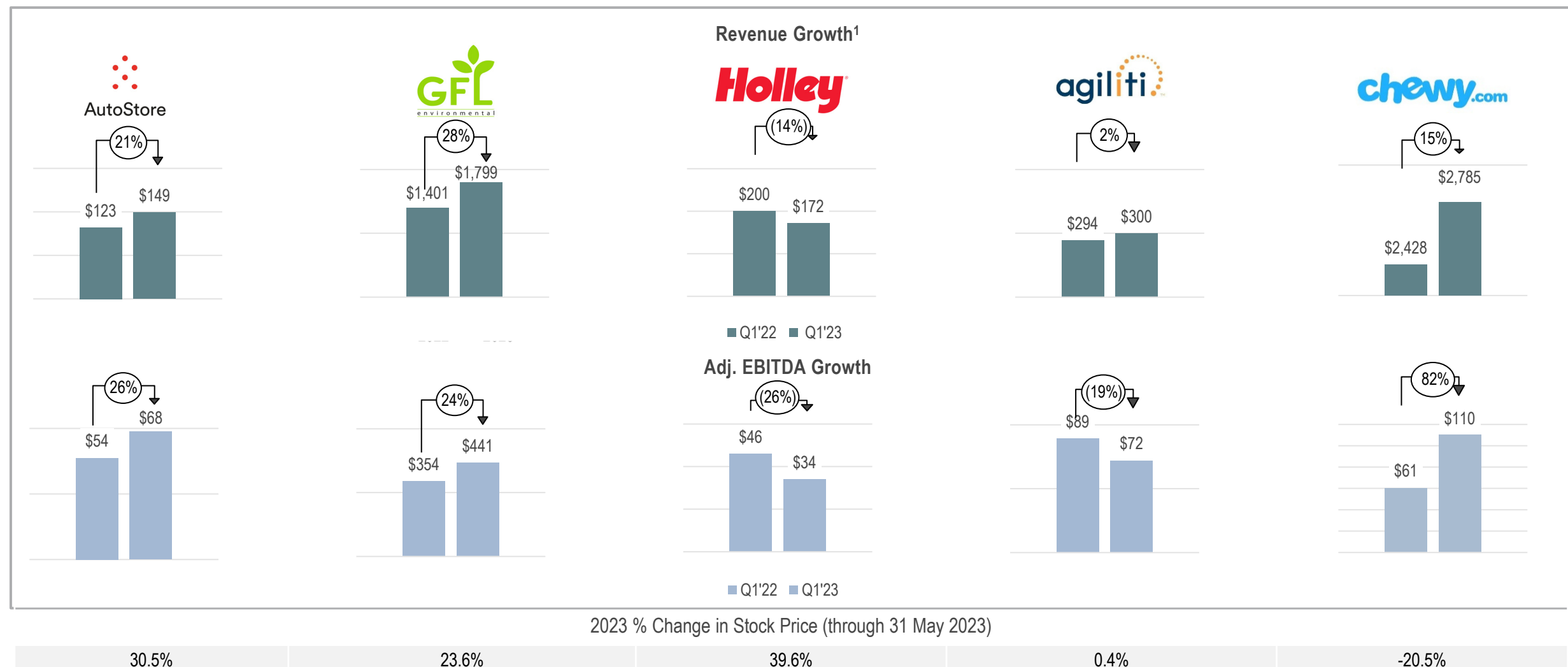
Realised / Total multiple of invested capital generated by top five investments

Note: as of 31 May 2023. US Dollars in millions; pie chart shows public investments larger than \$5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

1. Includes two public positions with de minimis value (~0.01%)

# Key Financial Performance of Top Five Public Positions

Based on Q1 2023 Data



Note: as of 31 March 2023. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.  
 Source: company websites, Q1 earnings presentations and releases: Autostore (27/4/2023), GFL (28/4/23), Holley (25/5/22), Agiliti (9/5/2023) and Chewy (31/5/23).  
 1. Chewy and Holley revenue growth represents net sales.

Supplementary Information

Balance sheet, dividend and capital position

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# Balance Sheet Detail

<i>\$ in millions</i>	<b>31 May 2023</b> (Unaudited)	<b>31 December 2022</b> (Audited)
<b>Total Investments</b>	<b>\$1,396.1</b>	<b>\$1,401.4</b>
Investment level	106%	106%
Cash	6.3	7.0
Credit Facility Drawn	-	-
2024 ZDP Share Liability	(76.3)	(72.8)
Other	(9.6)	(8.4)
<b>Net Asset Value</b>	<b>\$1,316.4</b>	<b>\$1,327.3</b>
Dividends Accrued/Paid in Period (\$)	\$22.0	\$44.0
<b>NAV per Share (\$)</b>	<b>\$28.15</b>	<b>\$28.38</b>
<b>NAV per Share (£)</b>	<b>£22.71</b>	<b>£23.59</b>

Note: As of 31 May 2023. GBP / USD FX rate of \$1.24.

# Supplementary Information

## Fees and charges

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# Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
<b>NBPE</b>	<b>1.5% on Private Equity Value</b>	<b>7.5% of gains providing 7.5% hurdle is met</b>	<b>-<sup>1</sup></b>	<b>99% PE fair value</b>	<b>1.50% management fee / 7.5% carry at vehicle level</b>

NBPE's fee structure is highly attractive

Note: As of 31 May 2023.

1. Approximately 96% of the direct investment portfolio (measured on 31 May 2023 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	68.7	5%	Lasko Products	Special Situations	Nov-16	Comvest Partners	7.3	1%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	54.2	4%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.1	1%
AutoStore (OB.AUT.O)	Mid-cap Buyout	Jul-19	THL	51.8	4%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.9	1%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	50.0	4%	ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.9	1%
USI	Large-cap Buyout	Jun-17	KKR	50.0	4%	Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	41.0	3%	Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	6.1	0%
Agility (NYSE: AGT I)	Large-cap Buyout	Jan-19	THL	40.9	3%	BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.0	0%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.9	3%	Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.7	0%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	36.9	3%	Carestream	Income Investment	Apr-16	CD&R	5.7	0%
Cotiviti	Income Investment	Aug-18	Veritas Capital	36.2	3%	CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.6	0%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	35.2	3%	Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	5.6	0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	32.6	2%	Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	32.1	2%	Vtru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.4	0%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	29.6	2%	Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.0	0%
True Potential	Mid-cap Buyout	Jan-22	Cinven	28.9	2%	Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.9	0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.3	2%	N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	4.9	0%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	26.6	2%	Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	4.9	0%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.8	0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	25.4	2%	BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.6	0%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.7	2%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.9	0%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	24.7	2%	Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.9	0%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%	Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.7	0%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	22.6	2%	Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.6	0%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	22.4	2%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.9	2%	SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	3.6	0%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	21.2	2%	SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	3.2	0%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	20.6	2%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.8	0%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	20.5	2%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.5	0%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.8	2%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.5	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	17.5	1%	Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.3	0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	17.2	1%	Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.3	0%
Qpark	Large-cap Buyout	Oct-17	KKR	17.1	1%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.1	0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	16.9	1%	Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.1	0%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	16.9	1%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%	Syniti	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.0	0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	15.1	1%	Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	1.9	0%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	14.4	1%	Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.9	0%
Tendam	Large-cap Buyout	Oct-17	PAI	14.3	1%	Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.2	1%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.5	0%
Exact	Mid-cap Buyout	Aug-19	KKR	13.7	1%	Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	13.7	1%	Neopharmed	Mid-cap Buyout	May-23	NB Renaissance / Ardian	1.3	0%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	12.9	1%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.2	0%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	10.9	1%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	10.7	1%	Xplor Technologies	Growth / Venture Funds	May-11	NG Capital Partners	0.5	0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.7	1%	Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.3	0%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	10.6	1%	Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.3	0%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	8.7	1%	Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	0.2	0%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.4	1%	CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	0.1	0%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.0	1%	Other Direct Equity Investments				(11.1)	-1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	7.8	1%	Other Debt Investments				(0.0)	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	1%	Other Fund Investments				0.7	0%
						<b>Total Portfolio</b>				<b>1,396</b>	

Note: As of 31 May 2023.



# Appendix – Sustainability Potential of Investments

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

The Investment Manager defines sustainability potential as:

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

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

Endnotes

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# Awards Disclosures

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The Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

European Pensions, a leading publication for pension funds across Europe, launched these awards to give recognition to and honor the investment firms, consultancies and pension providers across Europe that have set the professional standards in order to best service European pension funds over the past year. Judging is undertaken by a group of judges with expertise across the European pension fund space. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of \$100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were grouped according to category and vintages from 2013 to 2018 and ranked on the basis of their net IRR. GPs with more than one fund ranked among the top performers across multiple vintages within any category were shortlisted. Winners from each category were then decided by majority vote from the publication's readers. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

# Endnotes

1. As of 31 May 2023. Uplift analysis includes 13 IPOs and 22 full direct equity investment exits over the trailing five years. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,506 constituents as of 31 May 2023 (1555 at 2021, 1585 at 2020), the index covers approximately 85% (85% at 2021, 85% at 2020) of the free float-adjusted market capitalisation in each country. 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.
3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 2022 and subject to the following adjustments: 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represent 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 71% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 31 March 2023, based on reporting periods as of 31/12/22 and 30/9/22. EV and leverage data is weighted by fair value.
4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2022 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Six companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company with a value of \$24 million used an industry-specific metric as a measurement of cash flow b) one company experienced extraordinary positive growth rates c) two companies (less than 1% of direct equity fair value) had anomalous percentage changes which the Manager believed to be outliers d) two investments held less than one year. If all exclusions had been included (except for investments held less than one year), LTM Revenue and LTM EBITDA growth would be higher. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 31 March 2023. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 31/12/22 and 30/9/22 and 31/12/21 and 30/9/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value.
5. Debt Covenant : Past performance is no guarantee of future results. Fair value as of 31 December 2022, subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 66 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolving credit facilities. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 31 March 2023.
6. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2022 fair value, based on investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 66 private companies. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. Portfolio company debt and capitalization details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 31 March 2023.
7. 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 May 2023). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Disclaimers

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

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

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

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