



NB Private Equity Partners Capital Markets Day

Investing in private companies to generate long-term growth

NB | PRIVATE EQUITY PARTNERS

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AT 31 AUGUST 2023, UNLESS OTHERWISE NOTED.

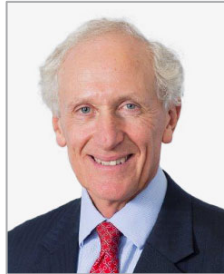
Agenda

2023 CAPITAL MARKETS DAY

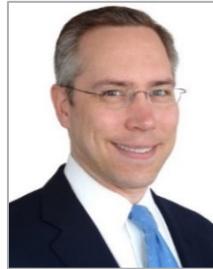
Agenda

WELCOME & CHAIRMAN'S INTRODUCTION	Peter von Lehe, Neuberger Berman & William Maltby, Chairman NB Private Equity Partners Limited
NEUBERGER BERMAN PLATFORM UPDATE	David Stonberg, Neuberger Berman Jennifer Signori, Neuberger Berman
OUTLOOK ON THE PRIVATE EQUITY ENVIRONMENT	Peter von Lehe, Neuberger Berman
DRIVING VALUE IN NBPE'S PORTFOLIO	Paul Daggett, Neuberger Berman
GP PRESENTATION <ul style="list-style-type: none">Engineering Ingegneria Informatica	Giovanni Camisassi, NB Renaissance
NBPE PORTFOLIO & PERFORMANCE UPDATE	Paul Daggett, Neuberger Berman
GP PRESENTATION <ul style="list-style-type: none">Monroe Engineering	Daniel Schorr, AEA Investors
NBPE RETURNS & LIQUIDITY UPDATE	Paul Daggett, Neuberger Berman
CONCLUDING REMARKS	William Maltby, Chairman
Q&A	

Speakers



William Maltby
Chairman,
NB Private Equity Partners



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



Paul Daggett
Managing Director,
Private Equity



David Stonberg
Managing Director,
Deputy Head of NB
Alternatives and Global Co-
Head of Private Equity
Co-Investments



Jennifer Signori
Managing Director,
Head of Private
Markets ESG and
Impact

GP Presentations



Dan Schorr
Partner,
AEA Investors



NB | RENAISSANCE

Giovanni Camisassi
Principal,
NB Renaissance

Introduction & Welcome



William Maltby

Chairman, NB Private Equity Partners

Private Portfolio Performing Well, Up 3.8% YTD on a Constant Currency Basis

NAV Total Return¹

4.3% since 31 August 2022 (LTM)
1.8% to 31 August 2023 (YTD)



Share Price Total Return²

10.5% LTM
3.6% year to date



Returns

\$0.94 per share paid during 2023, in-line with 2022
\$5.0m of shares repurchased at weighted average discount of 31.8%

Company Performance³

LTM Revenue Growth: 14.9%
LTM EBITDA Growth: 15.4%



Realisations

\$127m announced realisations in first nine months of 2023

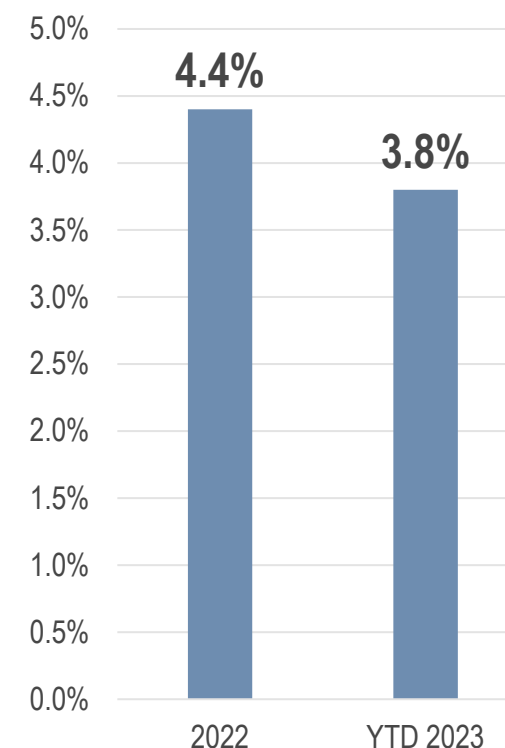


Exit Uplift 2023 YTD⁴

17% uplift / 2.2x exit multiple



Private Portfolio Change in Value (Ex-FX)



Note: Based on NBPE NAV data as of 31 August 2023. Total return and share price figures assume dividends re-invested on the ex-dividend date. NAV total return is based on USD and share price total return is based on GBP. Past performance is not a reliable indicator of future events.

1. See endnote one for YTD NAV Total Return calculation.

2. Based on share price of £15.82 as of 29 September 2023.

3. See endnote four on underlying company performance.

4. Based on 2023 announced; partial exits and stock sales based only on realised proceeds. Represents uplift from valuation three quarters prior to announcement date of exit or the date of the stock sale. 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.

Neuberger Berman Platform Update



David Stonberg

Managing Director,
Deputy Head of NB Alternatives
and Global Co-Head of Private
Equity Co-Investments

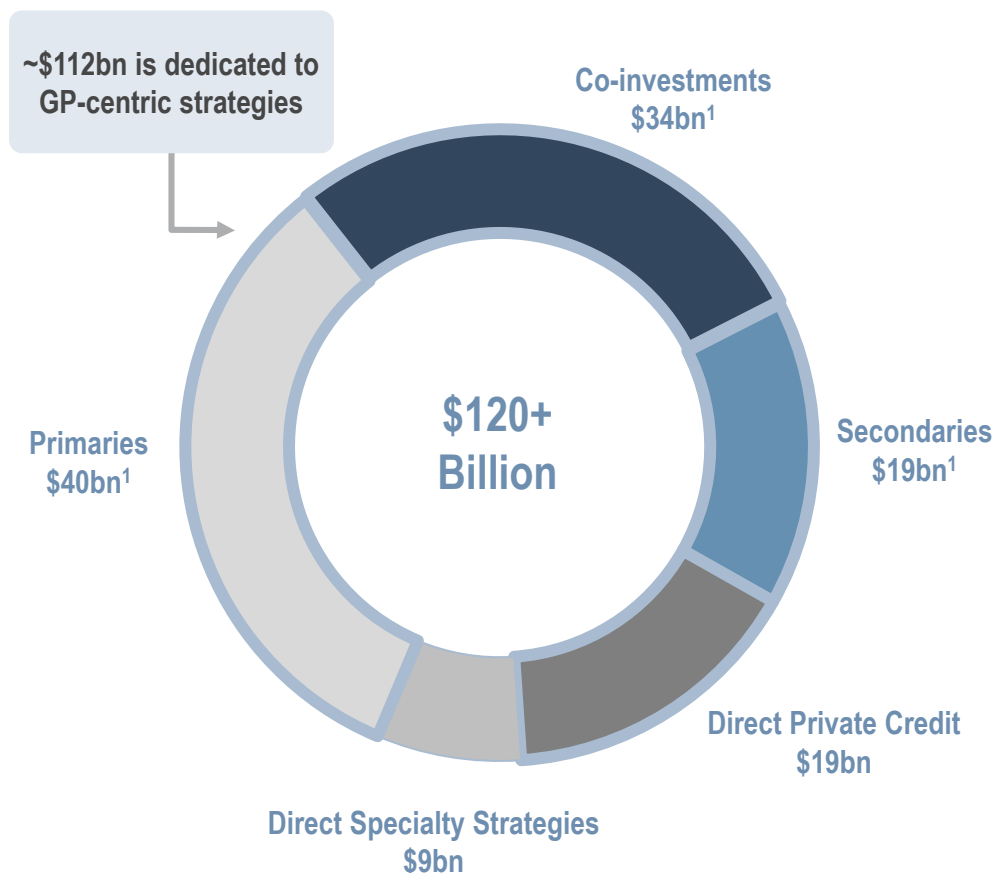


Jennifer Signori

Managing Director,
Head of Private Markets
ESG and Impact

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



In 2022, GP centric strategies committed over \$14.5 billion across 210+ transactions²

- 35 years as a private market investor
- Differentiated position in the private market ecosystem
- Experienced, stable team of 300+ private markets professionals
- A well recognized private equity manager within the industry²



Note: As of June 30, 2023. 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.

2. 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.

3. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives. Data subject to change.

Global Private Markets Team

Growing platform with 45+ new team members added over the last 12 months



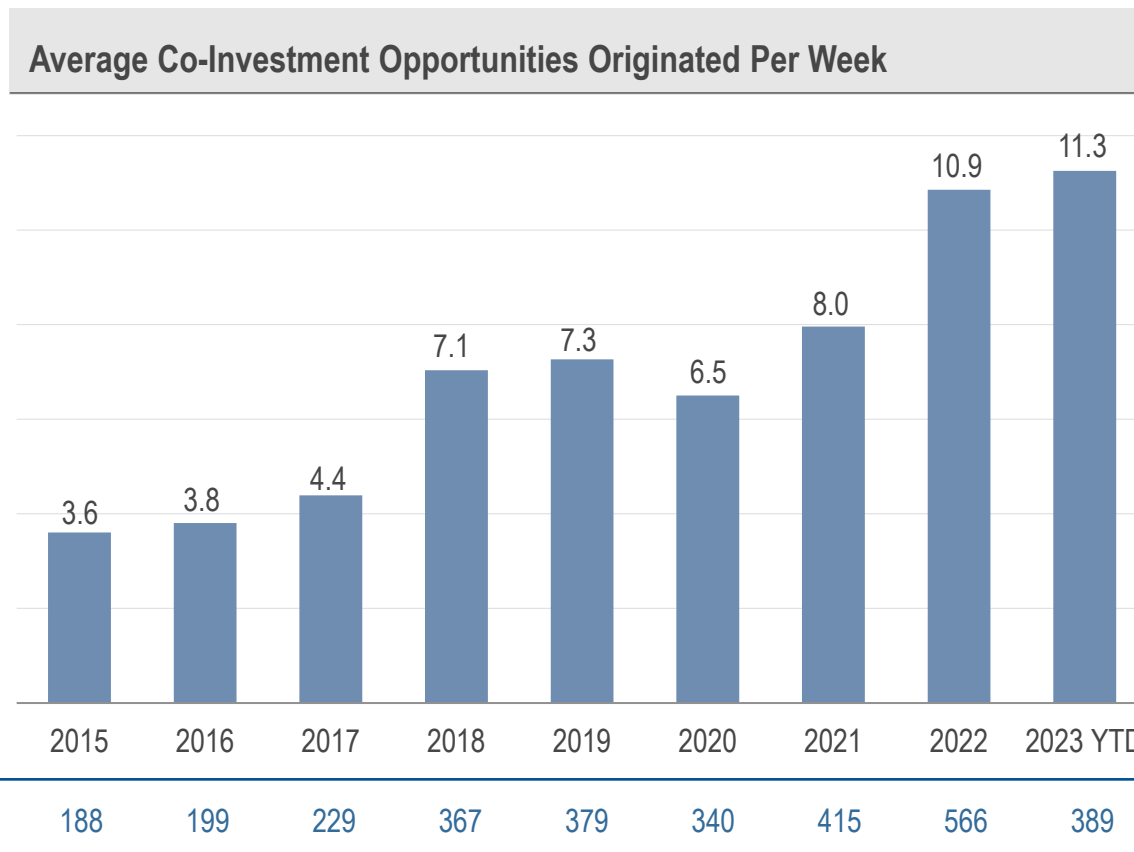
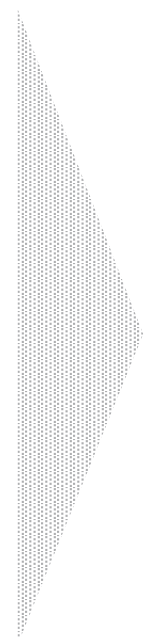
Note: As of June 30, 2023, unless mentioned otherwise.

1. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of June 30, 2023.
3. Represents the share of women within the NB Private Markets team, as of March 2023.
4. Average annual retention from 2019 through June 30, 2023 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures over total number of senior investment professional senior team only.

NB Private Markets Platform Has Generated Robust Deal Flow

Deal flow has increased meaningfully over the last eight years

- LP in 715+ funds (active)¹
 - Committed to ~85 funds in 2022²
- 360+ Advisory Board seats³
- ~\$14.5bn capital committed over the last year across primaries, co-investments, secondaries & private credit⁴
- \$18.8bn+ invested across 387 direct equity co-investments since 2009
- Over 300 private equity professionals with extensive networks



Past performance is not necessarily indicative of future results. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current opinions of Investment Managers of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Data is as of March 31, 2023, unless otherwise noted.

1. Primary and secondary fund commitments as of March 31, 2023. Includes active investments, which are defined as investments with NAV greater than \$0 (i.e., not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.
 2. As of December 31, 2022. Based on investment committee approval date. Subject to change.
 3. Includes Limited Partner Advisory Committee seats and observer seats for the representatives appointed by the PIPCO Investment Committee and Secondaries Investment Committee since inception as of March 31, 2023.
 4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives in 2022. Data subject to change.
 5. Data as of August 31, 2023.

Co-Investing in the Current Environment

Market conditions have fueled our disciplined and highly selective investment approach

Attractive Co-Investment Opportunity

- ▶▶▶ **Increasing need for private equity financing**
Tighter debt markets; new deals requiring more equity
- ▶▶▶ **Increasing co-investment deal flow**
Less experienced co-investors have stepped back; certain co-investors capital constrained
- ▶▶▶ **Strong environment for mid-life opportunities**
Exit options are more limited; attractive time for potential add-on acquisitions

Our Targeted Investment Approach

- ✓ **Continue to expand sourcing funnel**
- ✓ **Invest with discipline and selectivity**
- ✓ **Focus on high-quality companies and industries**
- ✓ **Construct well-diversified portfolios**
- ✓ **Identify value creation opportunities**
- ✓ **Prudent and balanced approach to bottom-up portfolio construction**

For illustrative and discussion purposes only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date. Although a multitude of specific relevant factors are considered when evaluating investment opportunities, the above highlight the general factors that the team considers. Examples herein do not purport to be exhaustive of the universe of investment manager characteristics. There can be no assurance that future deal sourcing opportunities will be available or desirable.

NB Private Equity ESG Integration Throughout the Investment Process

ESG analysis is a part of investment risk and opportunity assessment

ESG Philosophy at NB Private Markets

NB Private Markets believes that incorporating ESG considerations throughout its investment process can potentially lead to more consistent and better investment outcomes by helping to identify both material risks and opportunities to drive value. We are focused on long-term partnerships and engaging with our partners to promote ESG integration best practices.



Oversight and Responsibility

- NB Private Equity deal teams are responsible for conducting the ESG analysis and the Investment Committee is responsible for considering ESG factors as a part of their overall investment evaluation. ESG is also a part of Operational Due Diligence¹
- Deal teams can leverage the firm's broader ESG capabilities and resources, including firm ESG policy and climate strategy, and ESG data and analytics²



Due Diligence and Selection

- ESG analysis is generally a part of primary fund and direct co-investment due diligence process as well as, subject to certain materiality thresholds and limitations, secondary due diligence processes and is included in the IC memos
- ESG fund due diligence focuses on assessing ESG integration of the firm and fund strategy. Direct co-investment ESG due diligence as well as certain components of secondary due diligence focus on assessing industry-specific material ESG factors and an ESG assessment of the lead sponsor



Monitoring and Ownership

- Investments are monitored for ESG violations and real-time risks by leveraging big data capabilities; NB Private Equity generally engages with GPs when material ESG risk incidents are identified³
- Additionally, NB Private Equity distributes a monitoring questionnaire, which includes a dedicated set of ESG questions, via a third-party software platform to collect data from GPs on at least an annual basis
- NB Private Equity generally engages with our GP partners to share ESG best practices and resources. Together, we are able to play a role in ESG-related industry collaborations

UN-backed PRI Assessment of ESG Integration Efforts for 2021: ★★★★★ (5 out of 5 stars)

Assessment Report for Indirect – Private Equity³

1. Applies to primaries and certain direct co-investments.
2. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that will, from time to time, limit communications between the NB Private Markets team and the public side investment and ESG teams.
3. Please refer to the Additional Disclosures for more information regarding PRI scores shown.

ESG Investing is Maturing Across Private Markets

Significant changes over the last several years

	From...	To...
GP Fundraising	<ul style="list-style-type: none"> Broad enthusiasm for “ESG” as a pre-requisite for fundraising Impact / climate solutions a niche area with smaller funds 	<ul style="list-style-type: none"> Navigation of diverging views on “ESG” Impact / climate solutions a growing area with larger funds
Regulation	<ul style="list-style-type: none"> Sustainability-related claims by GPs largely unregulated Institutional LPs determining sustainability requirements 	<ul style="list-style-type: none"> GPs opting-in to sustainability-related regulations Retail-oriented private markets funds in-scope for sustainability-related regulations (e.g., UK, EU)
Portfolio Companies	<ul style="list-style-type: none"> No consensus ESG disclosure framework ESG reporting and disclosure largely voluntary for private companies 	<ul style="list-style-type: none"> ESG Data Convergence Initiative a minimum global baseline EU Corporate Sustainability Reporting Directive and UK Taskforce for Climate-related Financial Disclosure apply to private companies
Breadth	<ul style="list-style-type: none"> ESG integration, value-creation and reporting primarily a focus for larger private equity buyout GPs 	<ul style="list-style-type: none"> Heightened expectations around ESG for smaller GPs, private credit, secondaries, and infrastructure

Source: NB Analysis as of September 2023.

ESG Data Convergence Initiative (EDCI)

NB Private Markets is a signatory and began to request the core ESG metrics from co-investments and primary investments in 2022

ESG KPIs to be requested:



1. GHG emissions

- a. Scope 1 emissions (tCO2e)
- b. Scope 2 emissions (tCO2e)
- c. Scope 3 emissions (tCO2e) (optional)

2. Renewable energy consumption

- a. Total energy consumption (kWh)
- b. Renewable energy consumption (kWh)



3. Diversity of board members

- a. Total number of board members
- b. Number of women board members
- c. Number of LGBTQ members (optional)
- d. Number of board members from underrepresented groups (optional)¹



4. Work related injuries

- a. Number of work-related injuries
- b. Number of work-related fatalities
- c. Days lost due to injury

5. Net new Hires

- a. Organic net new hires
- b. Total net new hires
- c. Annual percent attrition

6. Employee feedback/survey

- a. Annual employee survey
- b. Employee response to survey (optional)

1. Number of people self-identified as belonging to an under-represented group: For U.S. companies, under-represented groups include: African American/Black/African/Caribbean/Black British; A Person Having Origins in Any of the Black Racial Groups of Africa; Hispanic or Latino: A Person of Cuban, Mexican, Puerto Rican, South or Central American, or Other Spanish Culture or Origin, Regardless of Race; Native American or Alaska Native: A Person Having Origins in Any of the Original Peoples of North And South America (Including Central America), and Who Maintains Tribal Affiliation or Community Attachment. For non-U.S. companies: Portfolio companies are encouraged to adopt governmental guidelines or, in absence of this, local convention.

Source: ILPA ESG Data Convergence Project. As of April 2023.

Industry Engagement and Collaboration

NB Private Equity believes it is uniquely positioned to support the adoption of ESG integration best practices across the industry

SELECT INDUSTRY COLLABORATIONS



Neuberger Berman is a member of the Initiative Climate International (iCI), net-zero working group. iCI is a global community of private equity firms seeking to better understand and manage climate change risks. In 2022, we contributed feedback to the iCI's recent whitepaper, "A Case for Net Zero in Private Equity."

NB Private Markets co-created a tool with Ortec Finance called the **Neuberger Berman Net Zero Matrix™**. The Matrix™ provides a starting point for engagement with GPs by illustrating the current 'best estimate' for how companies by sector/region are aligned with net zero goals in terms of carbon intensity.



In 2023, Neuberger Berman joined the **Pension Fund Leadership Council** of Ownership Works, a non-profit helping companies and investors implement innovative shared ownership programs.



Neuberger Berman is a member of the Institutional Investors Group on Climate Change (IIGCC), a leading global investor membership body and the largest in Europe focusing specifically on climate change.



Since 2012, Neuberger Berman has been an active member of the UN PRI. We obtained the **highest possible score in our 2021 PRI Assessment Report** for the Indirect – Private Equity category.



In 2022, Neuberger Berman participated in its **inaugural submission year of the GRESB Infrastructure Fund Management Assessment**.

Outlook on the Private Equity Environment



Peter von Lehe

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

Key Concerns Investors are Facing Today

Current market conditions are characterised by persistent inflation, elevated interest rates and continued high valuation multiples



Are private equity managers underwriting new investment to lower rates of return?



What is the impact of higher interest rates on private equity?



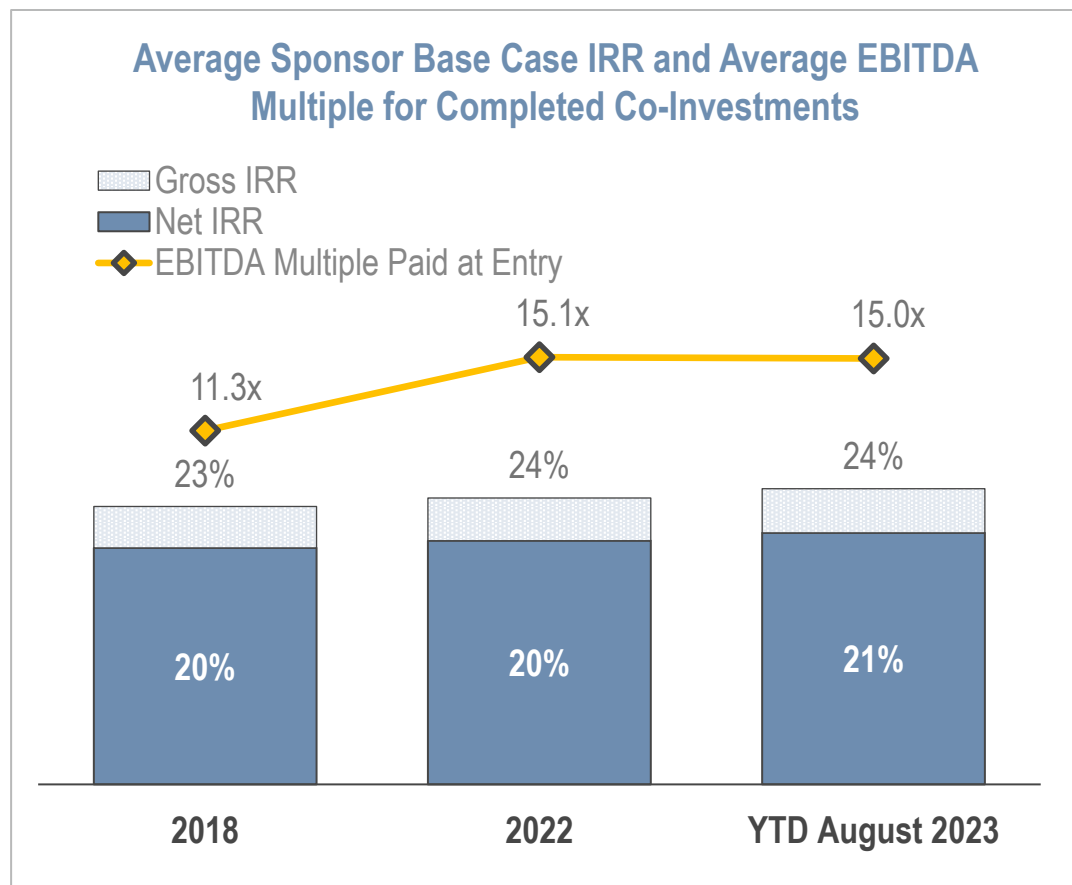
How will private equity be able to generate returns going forward?



How is NBPE positioned in this new environment?

Underwritten Returns Expectations Remain Consistent

Despite the increase observed in valuation multiples in recent years, expected returns for new investments have remained consistent



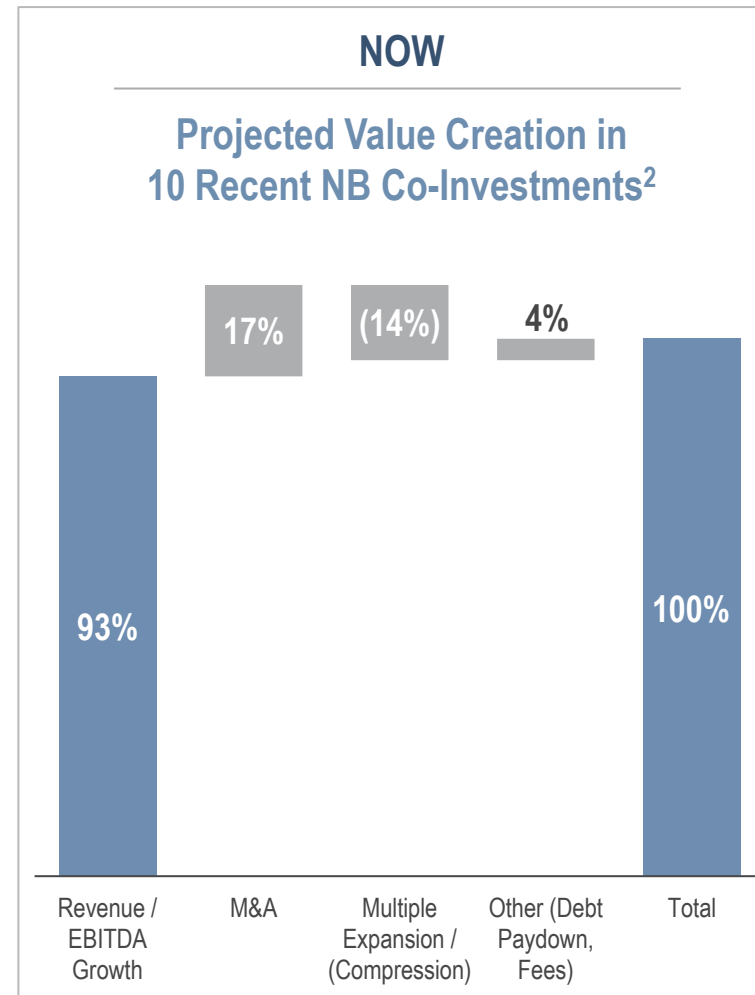
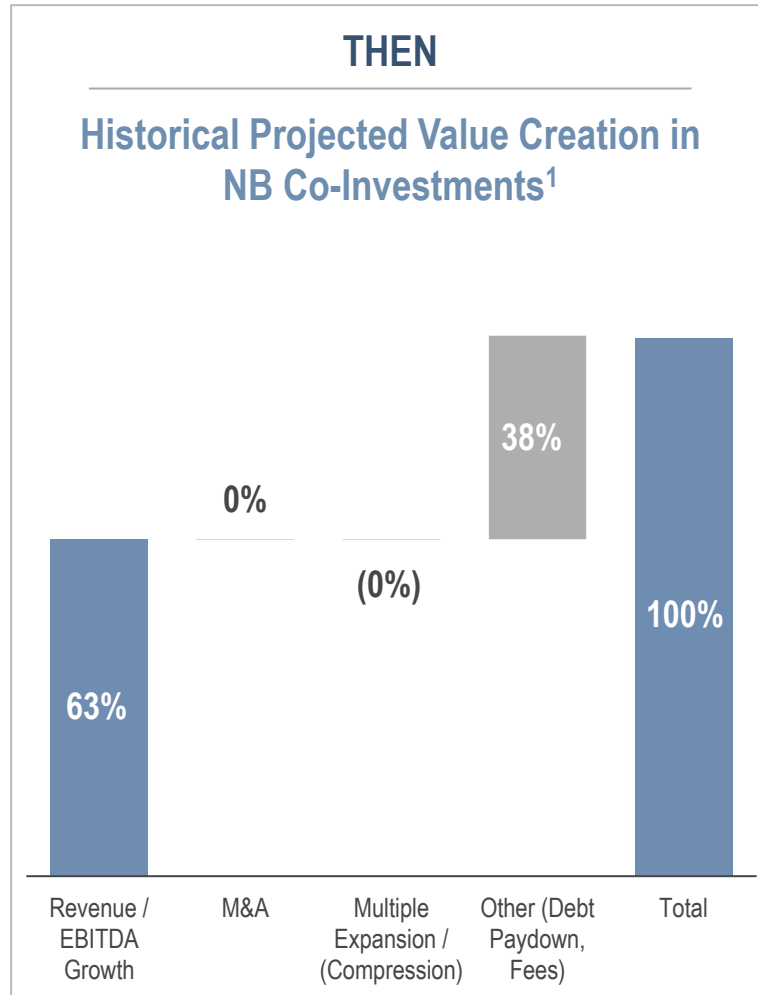
- High interest rates and continued high valuation multiples has not resulted in lower expected rates of return
- Private equity managers are continuing to underwrite new investments to ~24% gross IRR

Source: Sponsor materials.

Note: NBAA analysis as of August 2023. Based on average sponsor base case projected gross IRRs and average EBITDA multiple paid at entry for co-investments completed across the NB PIPCO platform from January 2018 through August 2023 according to NB Investment Committee approval date. Averages are simple averages. Projections are inherently uncertain and subject to change. Projections are based on the subjective assumptions and methodology of the sponsor and NBAA has not independently assessed such projections. Actual results may vary materially and adversely. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. Analysis excludes infrastructure / real assets and venture / growth investments. **PLEASE SEE PERFORMANCE ENDNOTES FOR IMPORTANT DISCLOSURES REGARDING THE CALCULATION OF THE NET ASSET LEVEL PERFORMANCE.** Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

Sources of Value Creation Have Evolved

Managers are focused on growth, both organic and through M&A



- Value creation today is focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- Multiple compression is expected

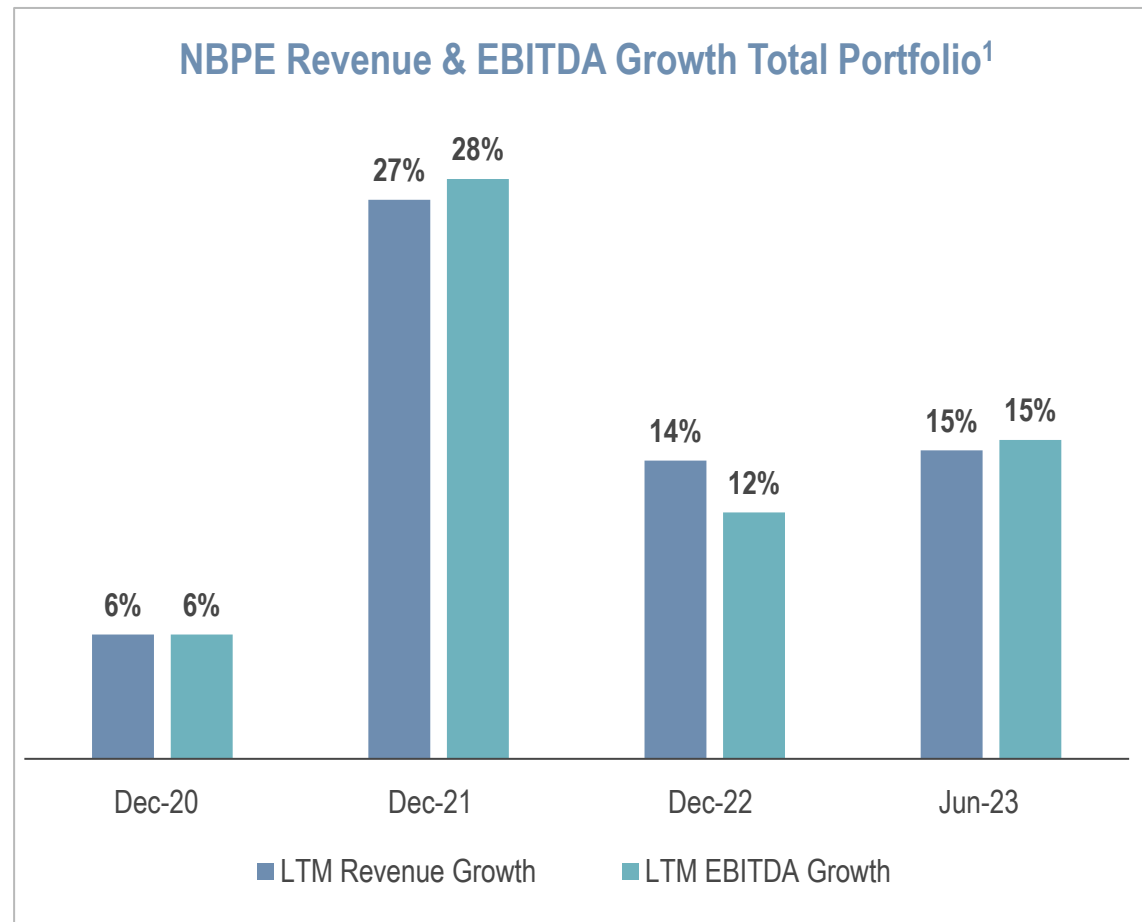
Note: As of June 2023.

1. Represents 10 NB co-investments from December 2005 – December 2006.

2. Represents average of last 10 Private Investment Portfolios and Co-Investments platform co-investments.

Importance of Organic Growth

Generating revenue and earnings growth is essential in a high interest rate environment

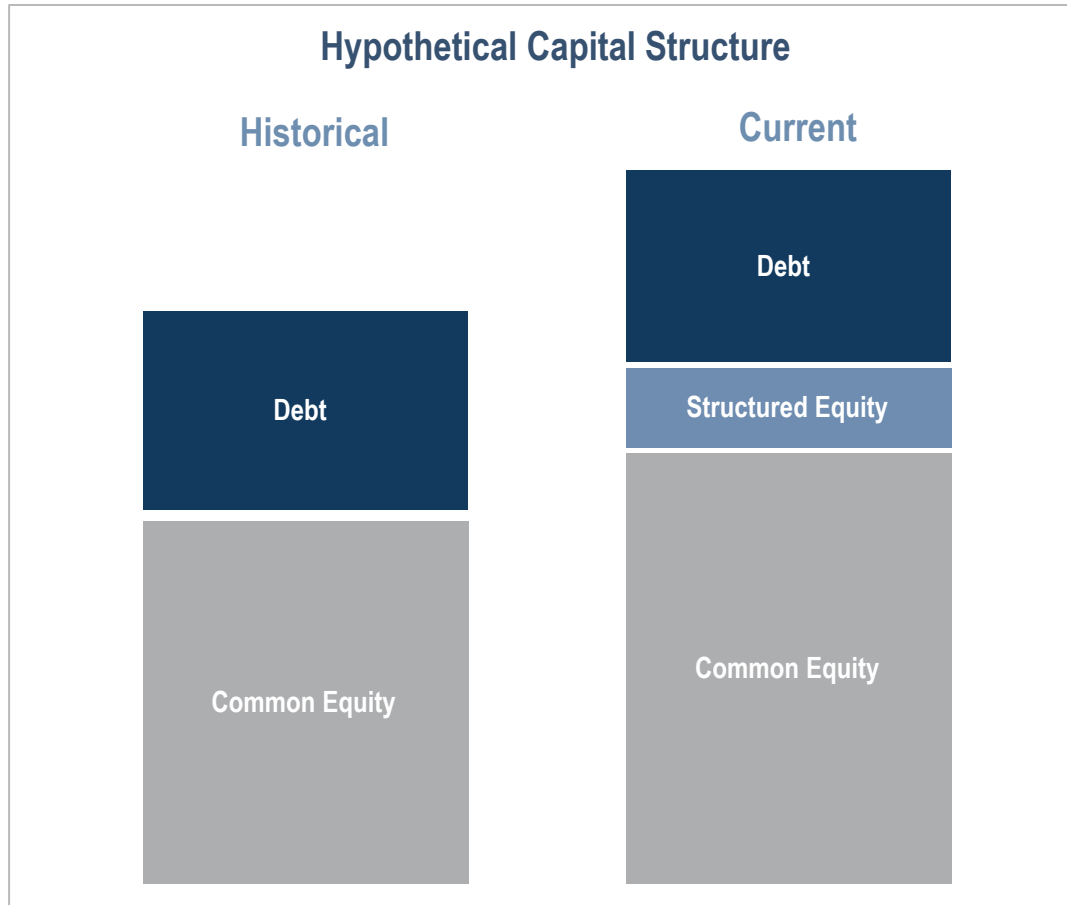


- NBPE's portfolio companies are growing on both a revenue and EBITDA basis annually, which are the primary drivers of value creation today
- Experienced GPs focused on executing on their underwriting plans are well positioned for the current market environment

Source: Neuberger Berman. Note: Analysis as of June 2023. Past performance is not indicative of future results.
1. See endnote four for further information on the analysis.

Growth is the Primary Driver of Return

With debt as a lower percentage of the capital structure and investments more dependent on growth, interest rates impact risk more than base case returns

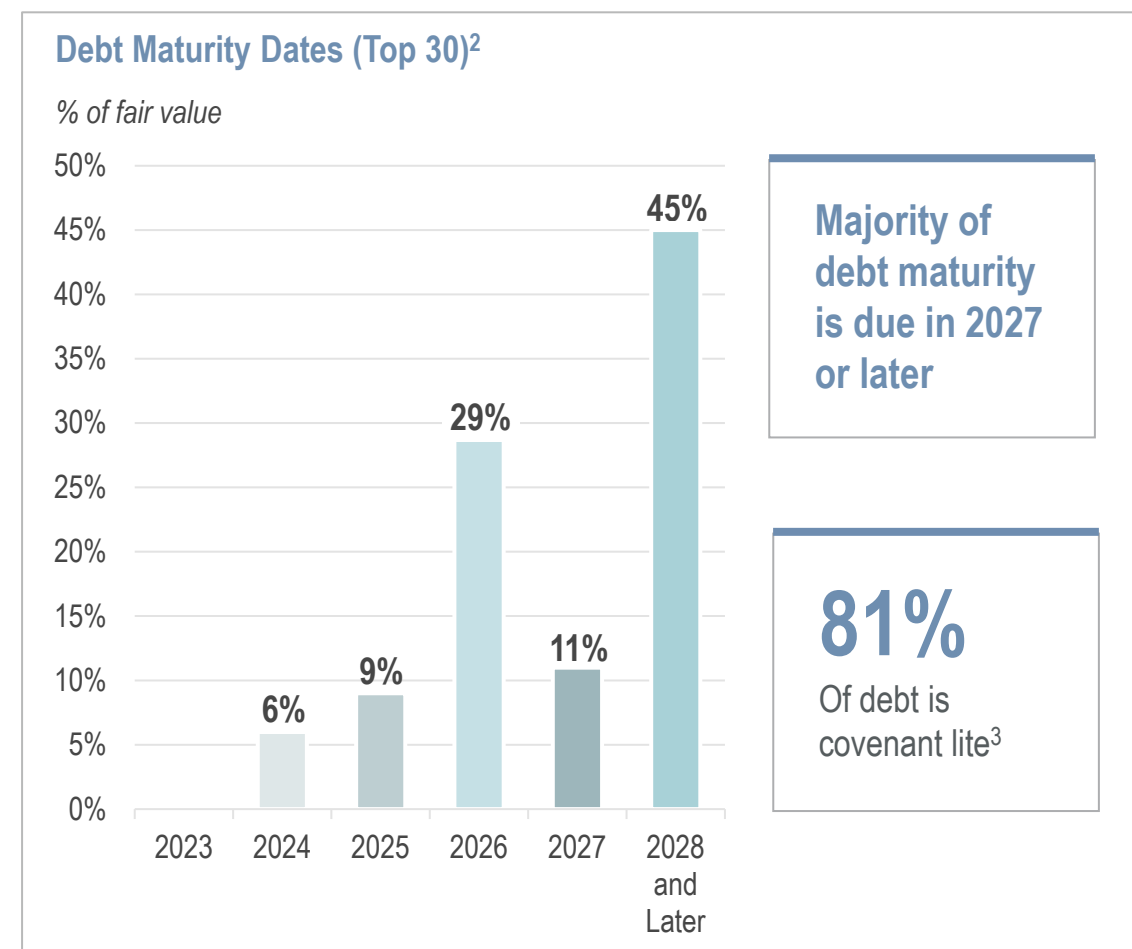
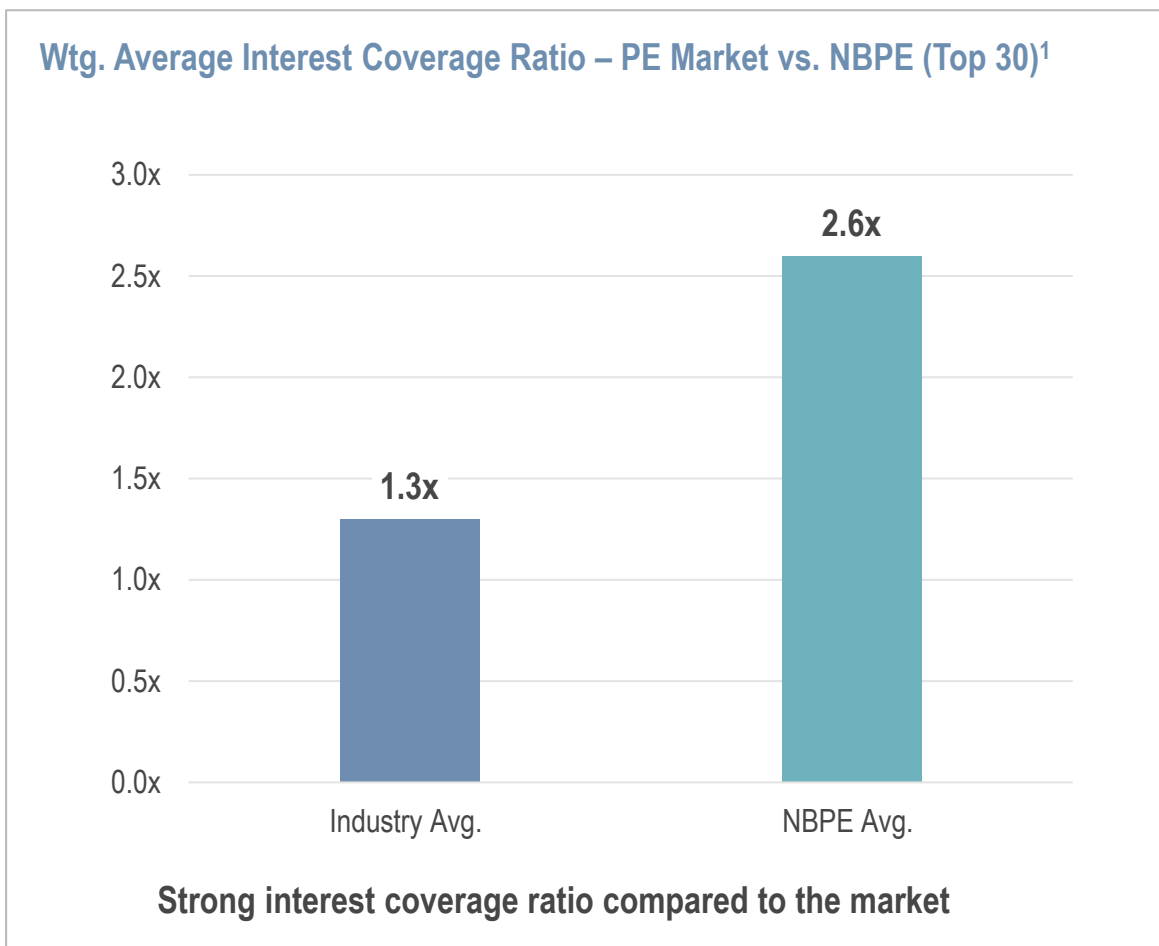


- Debt levels have remained consistent over time, but higher valuations today are being financed with equity
- With debt representing a smaller percentage of the capital structure than equity, we expect growth, rather than interest rates, will have a greater impact on future return generation
- Higher interest expense leads to lower free cash flow generation. Which is of less concern if EBITDA and revenue is growing, and a company has a strong interest coverage ratio

For illustrative and discussion purposes only. This example is presented for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

NBPE's Top 30 Portfolio Companies' Leverage is Well Positioned

Top 30 NBPE portfolio companies have a healthy weighted average interest coverage ratio, minimal near-term debt maturities and the vast majority of debt is covenant lite



Note: Data as of 30 June 2023.

1.) Source: Neuberger Berman and Lincoln VOG Proprietary Private Market Database. As of 30 June 2023. See endnote 8 for further information on analysis.

2.) As of 30 June 2023. See endnote 6 for further information on analysis.

3.) As of 30 June 2023. See endnote 7 for further information on analysis.

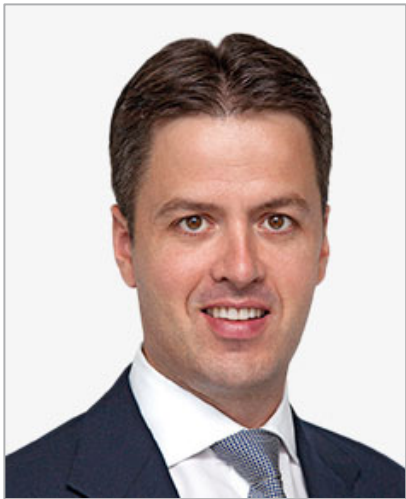
Drivers of Private Equity Returns

With the shift from market-based to skills-based factors, we expect private equity to continue to produce attractive returns but with higher dispersion of performance



We believe NBPE's bottom-up approach, selecting investments on a company-by-company basis by partnering with high-quality GPs in their core areas of expertise, is a highly effective strategy in today's environment

Driving Value in NBPE's Portfolio

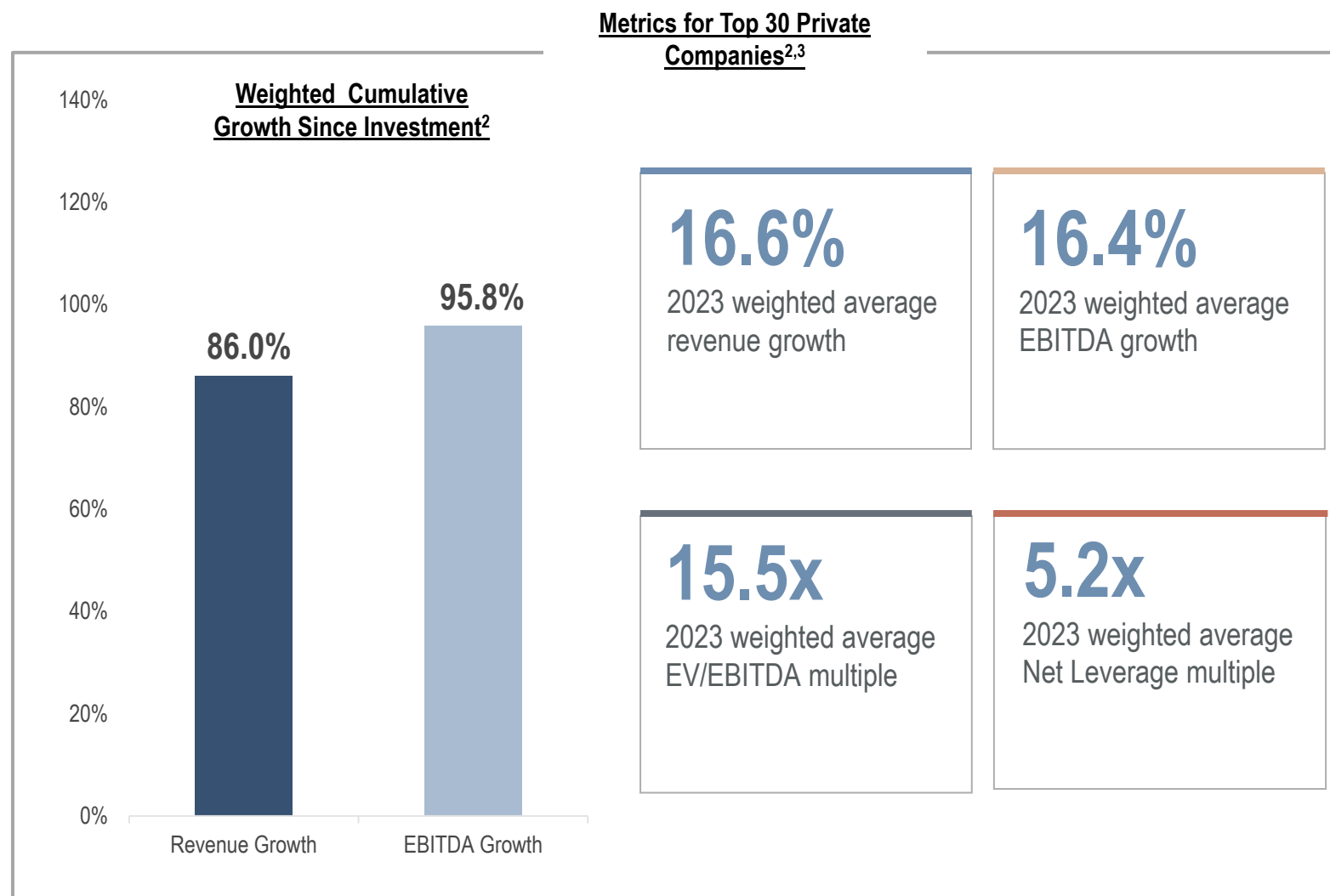
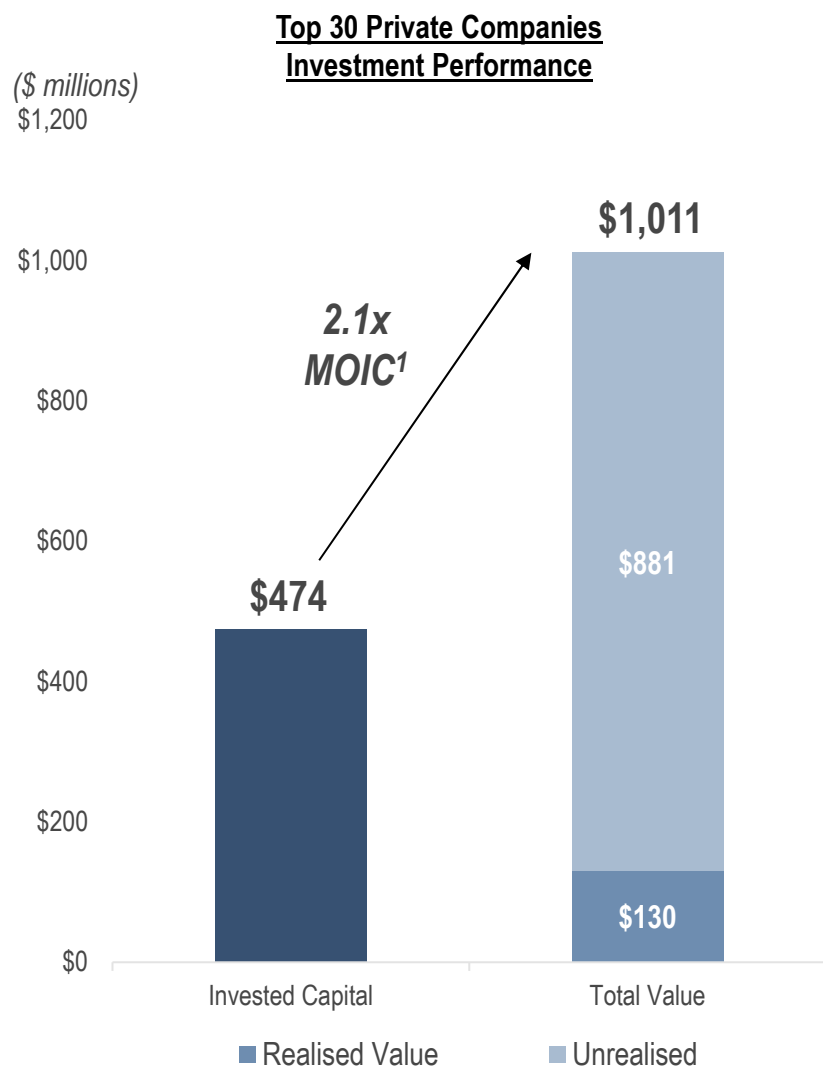


Paul Daggett

Managing Director,
Private Equity
Neuberger Berman

Top 30 Private Companies – Generated Over 2.1x¹ Return to Date

Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A



Note: investment performance as of 31 August 2023.

1. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple after NBPE fees / expenses would be approximately 1.9x.

2. Cumulative growth rates based on top 30 private companies, excluding public and Marquee Brands. Excludes two companies valued on multiples of revenue where EBITDA growth was not meaningful.

3. Growth rates, valuation and leverage based on 30 June 2023 and 31 March 2023 company data. Excludes two companies valued on multiples of revenue, one company valued on an industry specific measurement of cash flow, and one company based on a recent transaction pricing.

M&A in US Private Equity Market

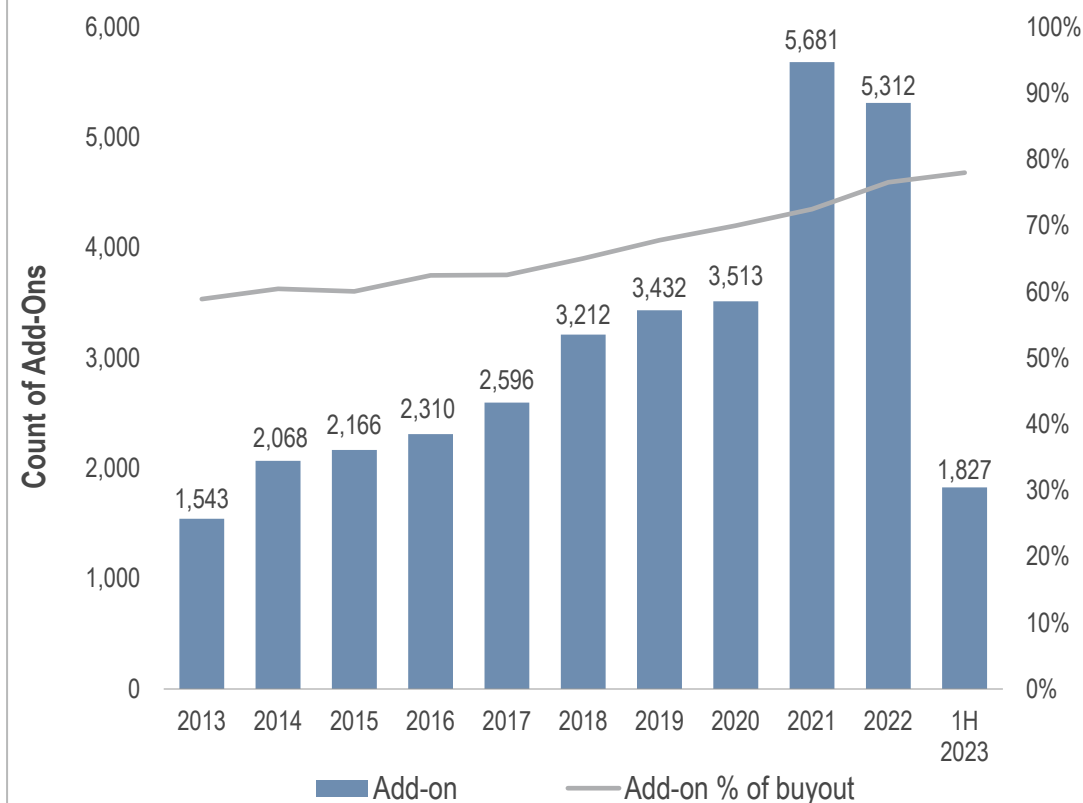
M&A for existing PE-owned companies has become an increasingly important value driver over time and remained at a high level in 2022 and 2023 YTD after a record year in 2021

M&A

M&A has become an increasingly important driver of value

- Noticeable uptick in the number and value of add-on deals completed over the last two years - almost 80% of all deals in the US private equity market consisted of portfolio company add-ons in 1H 2023
- Can add complementary products to a company's range, help it reach new geographies, access a wider array of customers, and/or bring economies of scale to the business
- Can also bring about synergies that result in improved processes, optimised resource allocation and operational efficiencies

U.S. Add-on Deal Volume as a Share of U.S. Buyouts as of 1H 2023



Source: Pitchbook as of Q2 2023. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.

70% of NBPE's Top 30 Private Companies Have Completed M&A During Ownership

Both Roll-up and Transformational M&A helped drive value

Systematic / Roll-up M&A

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



M&A Activity: over the past six years has completed numerous acquisitions under KKR's ownership, growing revenue by 2.5 times



M&A Activity: In the 18 months since AEA and NBPE invested in the business, Monroe has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses into the 'OneMonroe' platform

Transformational M&A

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



M&A Activity: In July 2023, Solenis acquired Diversey, a provider of hygiene, infection prevention and cleaning solutions, in an all-cash transaction valued at an enterprise value of \$4.6 billion. Transaction combines two industry leaders in adjacent but highly complementary markets through a transformational acquisition



M&A Activity: Numerous acquisitions, including three acquisitions in the last several years to expand product suite, including GL Education in 2023, 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

Continuing to Back Our Winners

Since 2020, NBPE has maintained or re-invested over \$100 million of value into existing portfolio companies

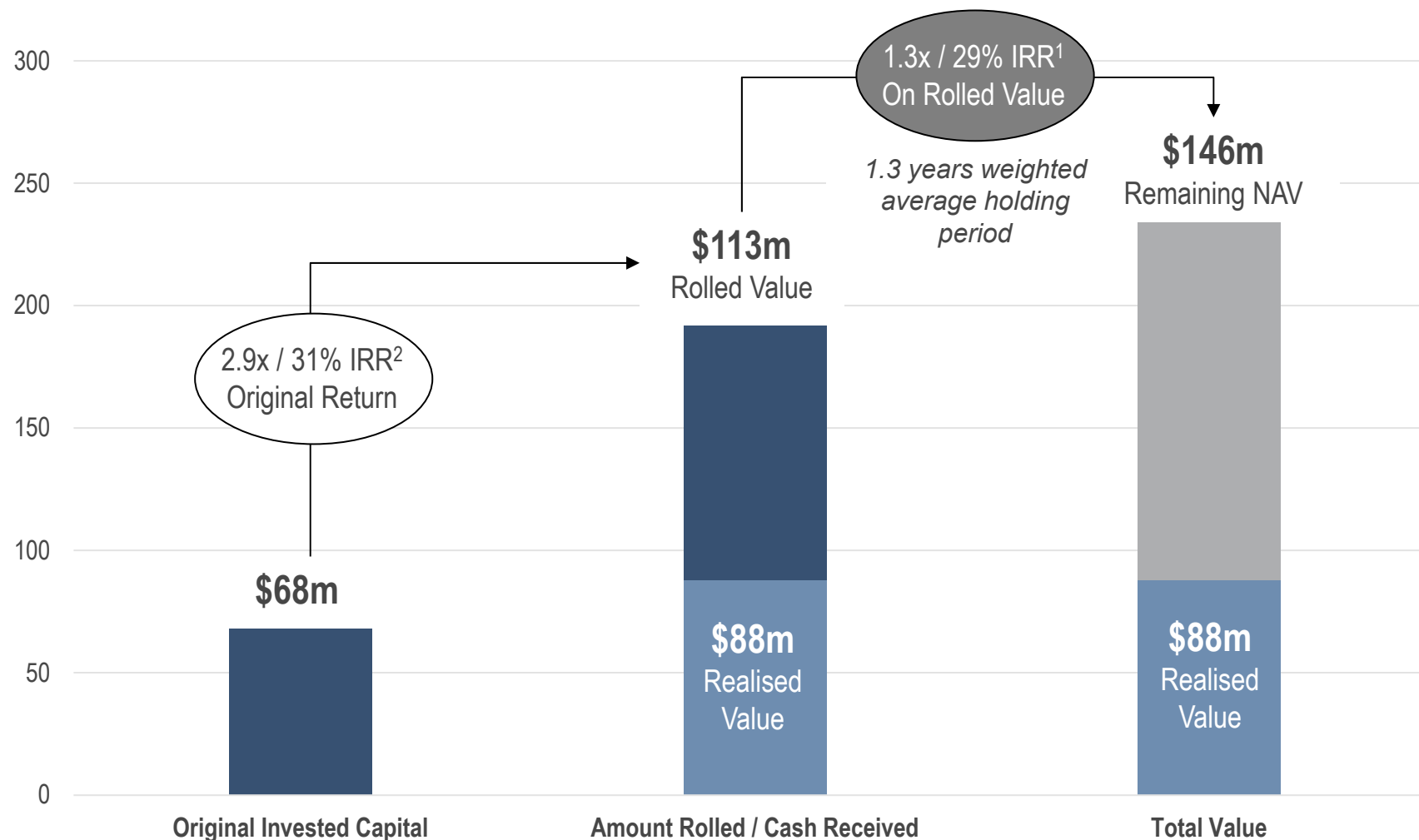
Re-investment Opportunities

2020 – 2023 Re-investments

Investments where liquidity / partial liquidity was available, and where NBPE re-invested or chose not to sell



2022 Undisclosed Investment*



Note: as of 31 August 2023. Numbers may not sum due to rounding.

*Undisclosed due to confidentiality.

1. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple and IRR after NBPE fees / expenses would be approximately 1.2x and 21%, respectively.

2. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple and IRR after NBPE fees / expenses would be approximately 2.6x and 27%, respectively.

Continuing to Back Our Winners – Recent Performance

These investments where we chose to roll / continue NBPE's ownership have generated 22% LTM revenue and 30% LTM EBITDA growth on a weighted average basis



2022 Undisclosed Investment*

\$113m invested / rolled value

2023 Operating Performance, Valuation & Leverage of Cohort

22%

Wtd. Avg. LTM Revenue Growth

30%

Wtd. Avg. LTM EBITDA Growth

15.9x

Wtd. Avg. EV/EBITDA multiple

3.9x

Wtd. Avg. Net Debt/EBITDA Multiple

Note: As of 31 August 2023.

*undisclosed due to confidentiality provisions.

GP Presentation: Engineering



Giovanni Camisassi
Principal,
NB Renaissance

NB Renaissance At a Glance

Established in March 2015 as the spin-off of Intesa Sanpaolo Merchant Banking sponsored by Neuberger Berman and Intesa Sanpaolo

Established Player

- **€2.8 bn AUM**, 3 NB Renaissance funds
- Long track record: **50 platform investments, 71 add-ons**
- **50+ institutional LPs**
- **30 dedicated professionals** in Milan and Luxembourg, supported by Neuberger Berman's global platform

Distinctive Approach

- **Focus on medium-sized, family-owned global companies, based in Italy**
- Local player with deep relationships: **700+ investment opportunities sourced¹**
- **Value creation centered on growth & operational improvements, with limited use of leverage**
- **Flexible ticket size**, with deep resources from robust global platform
- **€737m of co-investment generated since 2019**

Italian Excellence w/Global Reach

- **~63% of portfolio revenues generated internationally²**
- **Portfolio presence in 180+ countries**
- **71 add-on acquisitions completed in 23 countries since inception**



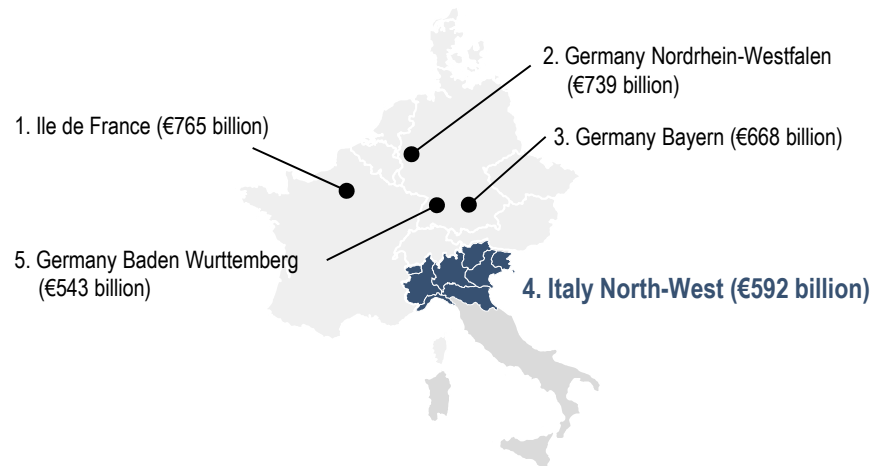
1. Since NBR inception

2. Based on new unrealized investments in Fund III, Annex and Fund I.

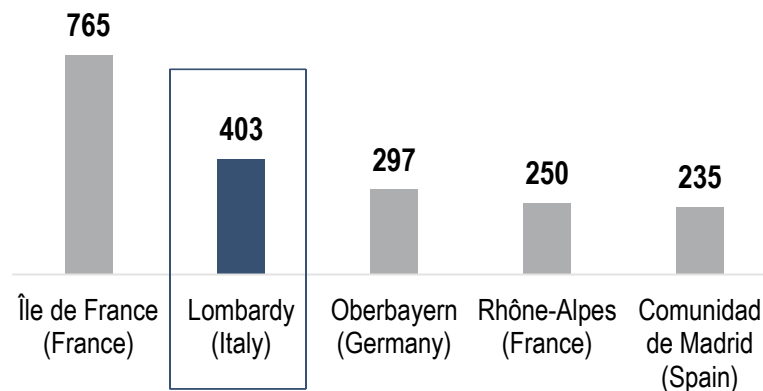
Significant Opportunity to Partner with Entrepreneurs to Manage Succession

Core focus on over 8,000 mid-cap Italian companies, a third of which will face succession issues over the next 3-5 years

Top 5 EU Macroeconomic Areas by GDP (€bn | 2021A)¹

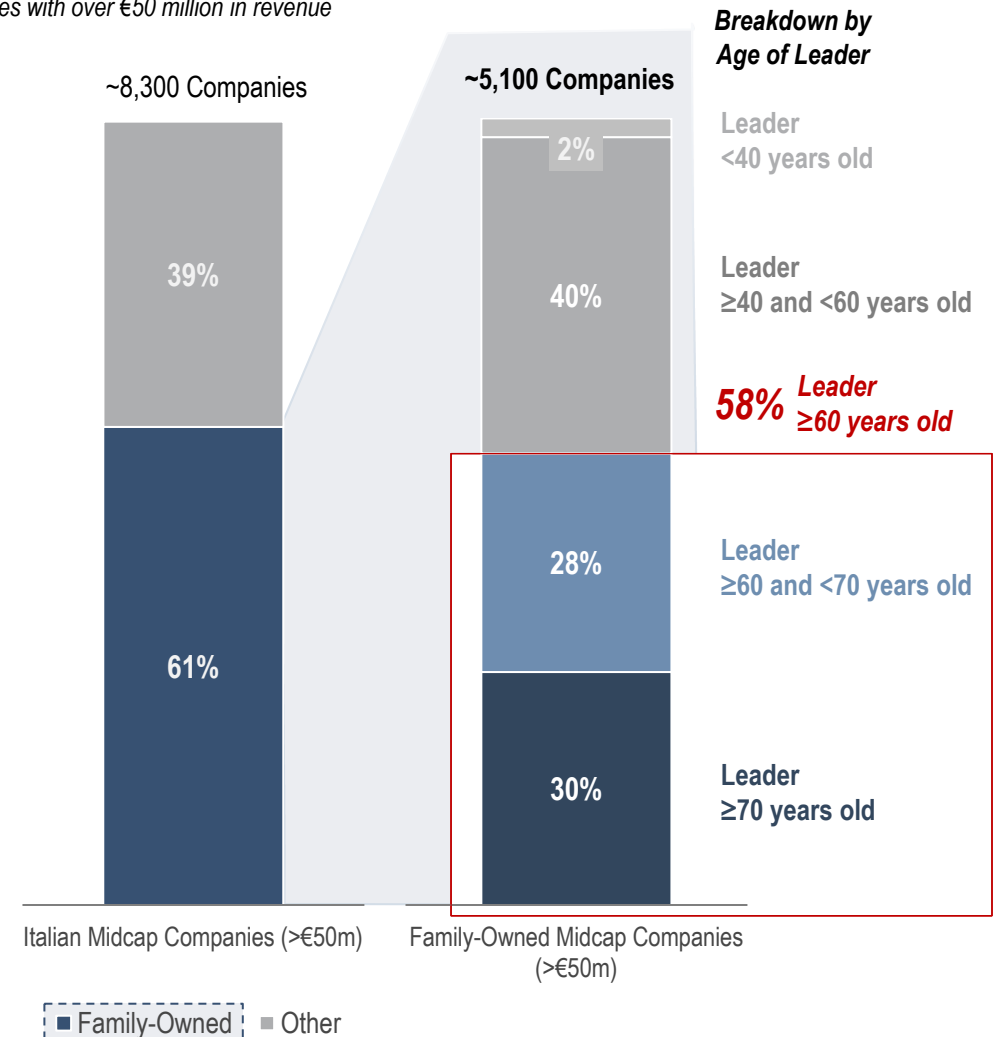


Top 5 EU Regions by GDP (€bn | 2021A)²



Core Focus on Italian Midcap Companies³

Companies with over €50 million in revenue



Source: NBR analysis.

1. Eurostat, 2021 data.

2. Source: Eurostat. Value of sold industrial production, data as of 2021.

3. AUB Bocconi, 2022 (based on 2020 data).

NB Renaissance Investment Approach and Core Themes

Focus on family-owned global companies, headquartered in Italy, with €50-500 million in revenues

NBR Investment Pillars

- 1 Partnership with management and founding families
- 2 Global leaders in sector niches or local leaders with sustainable competitive advantages
- 3 Export-oriented companies
- 4 BtoB global sectors
- 5 Highly fragmented markets

39 Primary Transactions Completed (out of 50 Deals Total)



Focus on family-owned midcap companies, headquartered in Italy

NBR Investment Themes

 <p>Technology & Professional Services</p> <p>ENGINEERING THE DIGITAL TRANSFORMATION COMPANY</p> <p>BENDING SPOONS</p> <p>inetum.⁺ Positive digital flow</p> <p>Overit</p>	 <p>Specialized Industrial</p> <p>ARBO RINO MASTROTTO</p> <p>U⁺Power</p> <p>HYDRG HOLDING</p> <p>Uteco JOIN THE FLEX-CONVERTING</p> <p>COMELZ</p>
 <p>Environmental Sustainability</p> <p>NOVAMONT</p> <p>SICIT</p> <p>Biolchim Cercimi special</p>	 <p>Healthcare</p> <p>NEOPHARMED GENTILI</p> <p>ALFASIGMA</p> <p>esaote</p>

NB Renaissance | Italy's Largest Investment Team

INVESTMENT COMMITTEE MEMBERS



Fabio Cané



Stefano Bontempelli



Marco Cerrina Feroni

Anthony Tutrone
Global Head - Alternatives

David Stonberg
Global Co-Head of PE
Co-Investments

Peter von Lehe
Head of Investment
Solutions and Strategy

INVESTMENT TEAM



Fabio Cané
Senior Partner



Stefano Bontempelli
Senior Partner



Marco Cerrina Feroni
Senior Partner



Luca Deantoni
Partner



Marco De Simoni
Partner



Alessio Masiero
Partner



Giovanni Camisassi
Principal



Tommaso De Bustis
Principal



Emanuele Vignoli
Principal



Matteo Manfredi
Vice President



Matteo Perugi
Associate



Roberto Garolla
Associate



Alice Loiacono
Associate



Agostino Arcasensa
Associate



Michele Drudi
Analyst

OPERATING PARTNERS



Piero Galli
Operating Partner



Andrea Vallini
Operating Partner

ESG



Andrea Vallini
Operating Partner



Paloma Lopez
ESG Manager

INVESTOR RELATIONS



Nevena Batchvarova
Principal

LEGAL



Flavia Carmina
Principal

OPERATIONS, FINANCE, RISK & COMPLIANCE



Francesco Moglia
Head of Operations



Giacomo Barchetta
Head of Finance



Sébastien Schaack
Finance Manager



Gauthier Back
Fund Controller



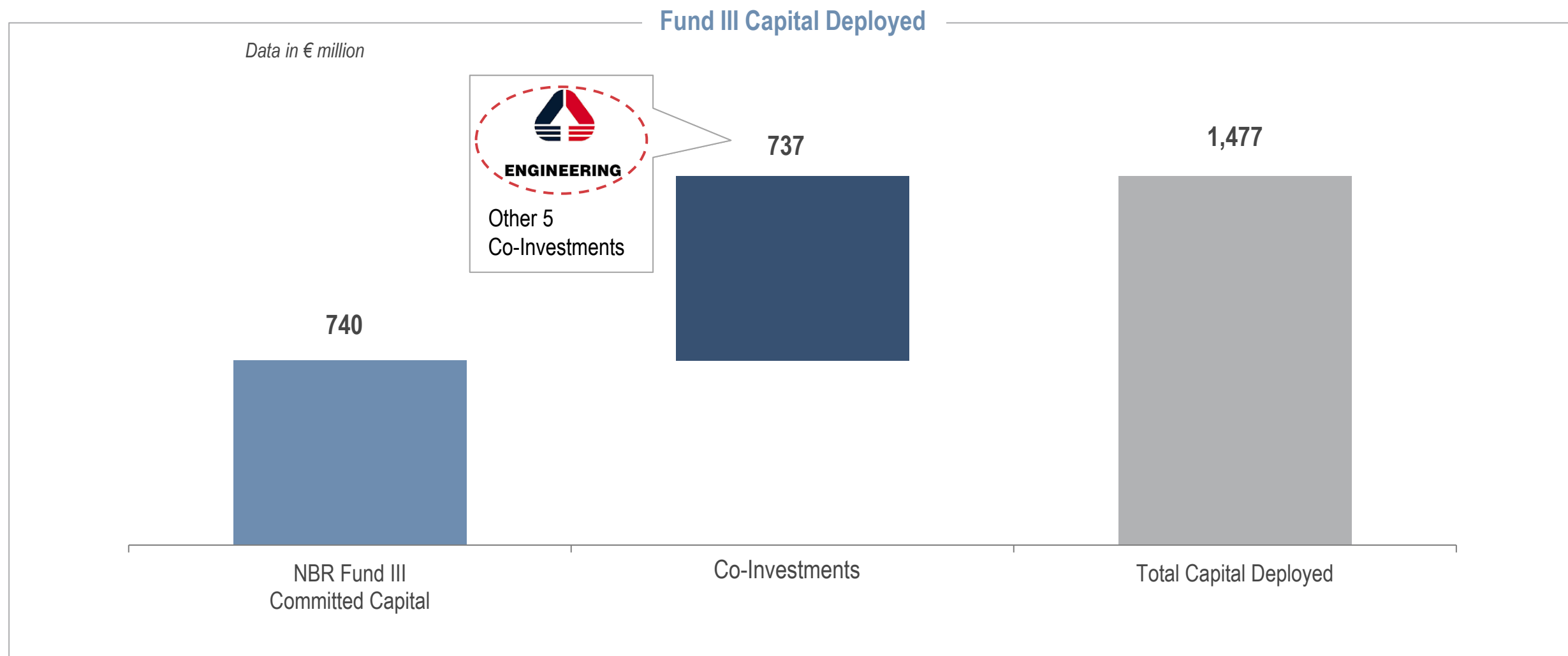
Stanislas Kervyn
Head of Compliance



Francois Watelet
Risk Management

Significant Co-Investment Opportunity for Our Partners

€737 million of co-investment opportunities generated since 2019, in 6 out of 9 investments in NB Renaissance Fund III



Source: NBR analysis.

Engineering



Largest Italian IT group active in digital technologies, SW products, system integration & consulting

KEY DEAL METRICS

Sector	IT Services
Investment Theme	Technology & Professional Services
Investment Date	July 2020
Type	Secondary Transaction
% Ownership	Co-control ¹

COMPANY OVERVIEW²

~€1.7bn
LTM Revenue

~€250m
LTM Adj. EBITDA

15%
Adj. EBITDA margin

30+
Proprietary Solutions

60+
Offices in the World

~20%
International Revenue

20+
L5Y M&A completed

15k+
FTEs

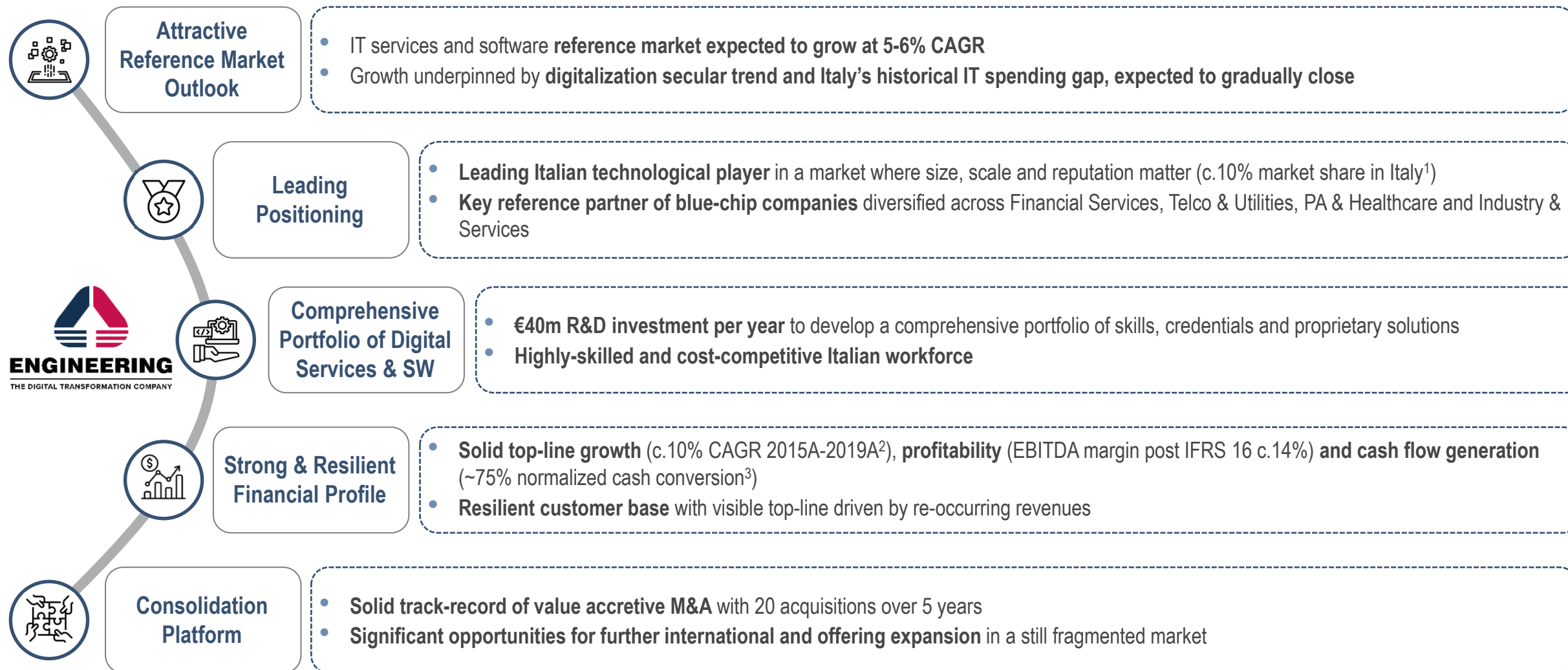
500+
Data Scientists

1. Co-control with Bain Capital.

2. KPIs as of Jun-23; LTM metrics include acquisitions' 12-month run-rate contribution.

NB Renaissance Investment Rationale: Engineering

Opportunity to invest in leading digital transformation player with top-notch offering, client base and financial performance



Source: Company information, Anitec-Assinform, Assintel.

1. Based on Assintel information.

2. Computed including acquisitions.

3. Computed as EBITDA pre IFRS 16 net of CapEx and change in Net Working Capital.

Key Value Creation Initiatives

1 MANAGEMENT TEAM

New top management leading the transformation

- **Managed succession plan with new talented senior leadership**
 - New CEO, CFO and others
 - Several other additions with external talent and internal promotions
- **Ever improving talent pool** fostering young talent
 - Close to 20% of FTEs less than 30 years old (up by 13% yoy)

2 DIGITAL & SOFTWARE

New organization to re-pivot business on digital & software

- **Scale digital solutions across organization**, pivoting ENG on tech competences
 - **Dedicated digital specialists** to accelerate GTM
- **Consolidate software proprietary portfolio** pushing SaaS transition
 - Dedicated capex plans
 - Reinforce leadership with SaaS experience

3 M&A / SPIN-OFF

M&A to boost growth / skill intake, disposing under-exploited assets

- **Be Shaping the Future**, specialized in Business and IT Consulting
 - **Transformational deal** for our **Finance vertical** & led to **new Consulting practice**
- **Other 9 add-ons** focused on digital capabilities and/or technologies
- **Sponsors' spin-off of OverIT**, leading SW player in FSM¹, to accelerate investments

4 ESG

ESG best practices, with strong commitment to employees

- **Attractive and diverse working environment**
 - **2k+ hirings in 2022**
 - **26h training / FTE**
- Leverage **internal IT & Management School** to set-up partnerships with college and universities
- **Strengthened internal ESG organization**, setting up a **2026 Plan** including path for **decarbonization** in line with SBTi²

1. Field Service Management.
2. Science Based Targets initiative.

NBPE Portfolio & Performance



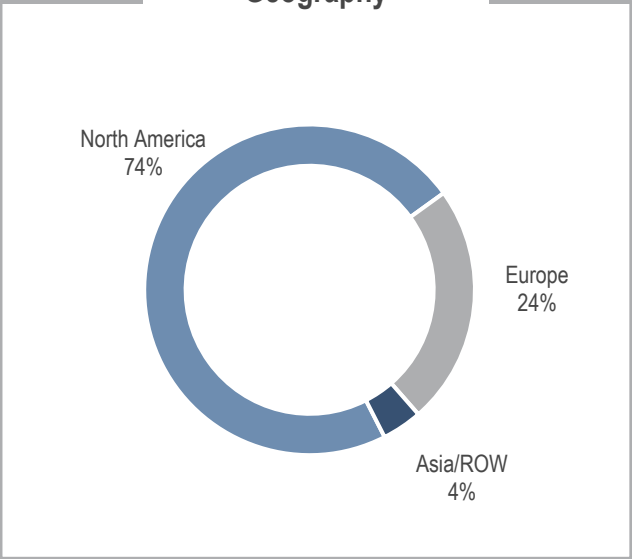
Paul Daggett

Managing Director,
Private Equity

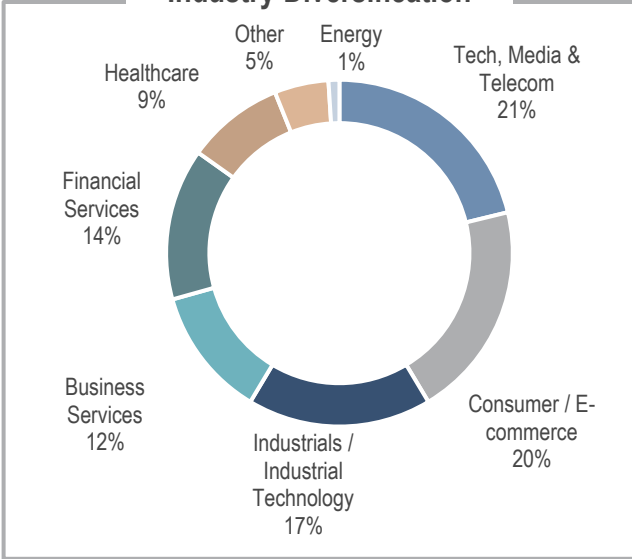
Direct Equity Investments – Focused on Two Key Themes

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

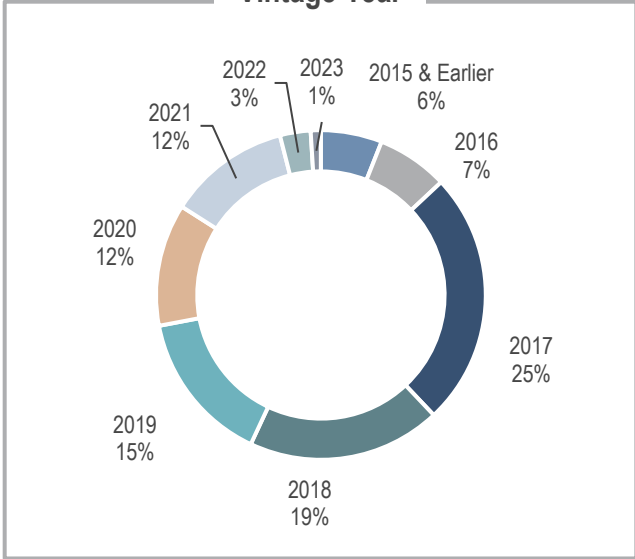
Geography



Industry Diversification



Vintage Year



Businesses with low expected cyclicality

Long-term secular growth trends

Business Services Co.*

Branded Toy Company*

*undisclosed due to confidentiality provisions.

Direct Equity Portfolio Operating Metrics, Valuation & Leverage

Strong weighted average operating performance continued in the portfolio as of 30 June 2023 LTM



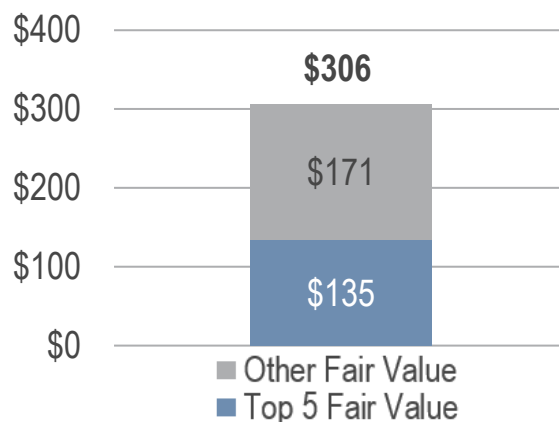
Note: Data as of 30 June 2023. See endnotes four and five for further information on the analysis.

1. Growth rates exclude five companies: one used an industry specific measurement of cash flow, one company had anomalous percentage changes which the manager believed to be an outlier, and three companies were held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively.

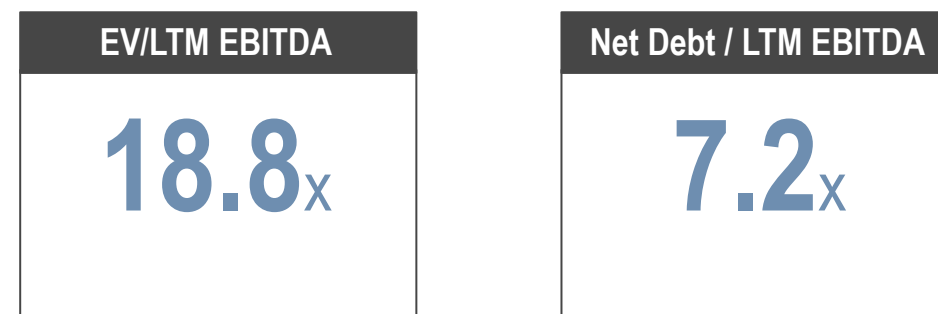
Private Companies Sector Analysis – Technology, Media & Telecom



FAIR VALUE (\$ in millions)

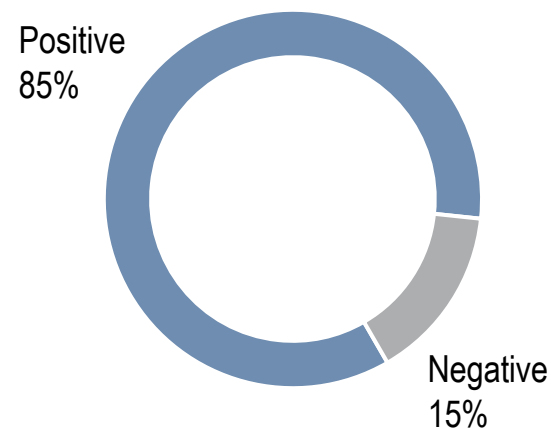


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



PORTFOLIO COMPANY COMMENTARY

- TMT companies in the portfolio generally continued to perform well, with revenue growth somewhat outpacing EBITDA growth
- 89%² of the sector value grew revenue over the last twelve months, with six companies growing greater than 10%
- Eight companies / 47%² of sector value grew EBITDA by greater than 10%
- Some challenges in a limited number of companies
 - One small position with revenue decline represented <0.5% of direct equity value
 - Five companies had negative LTM EBITDA growth rates (~6% of direct equity value). There were broad and unrelated reasons for this, e.g. a change to a subscription model, investing for growth, timing of contract renewals, etc.

Note: Data as of 30 June 2023.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics.

2.) Excludes three companies: one which reported an industry specific measurement of cash flow, one company held less than a year, and one company with anomalous percentage changes that the manager believes was an outlier.

Private Companies Sector Analysis – Consumer / E-commerce

Top Portfolio Companies

ACTION

StubHub

C.H. GUENTHER & SON

Undisclosed Branded Toy Company

MILANI



bartaco

TENDAM
GLOBAL FASHION RETAIL

BURGER KING 汉堡王

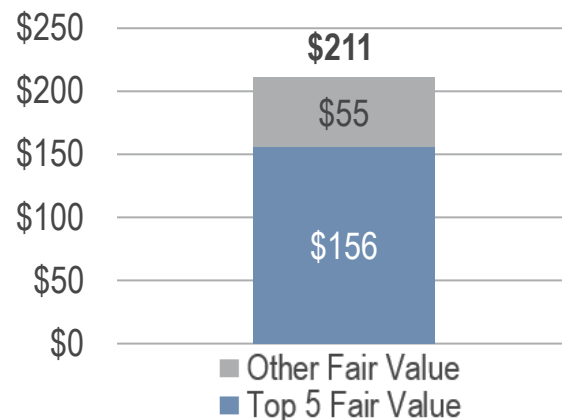
Lasko

NL NEXT LEVEL APPAREL

MILLS FLEET FARM

INTO

FAIR VALUE (\$ in millions)



VALUATION & LEVERAGE (Weighted Average)¹

EV/LTM EBITDA

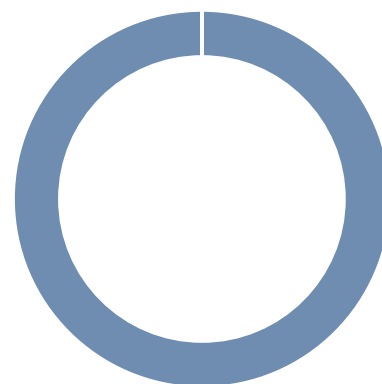
15.8x

Net Debt / LTM EBITDA

3.8x

LTM EBITDA PROFILE

(% of fair value)



Positive
100%

PORTFOLIO COMPANY COMMENTARY

- Weighted average revenue and EBITDA growth were strong, driven by the two largest positions in the sector, Action and Stubhub
- Some companies still seeing the effects of de-stocking and input cost inflation, resulting in increased variability of results in this sector
- Nine of the thirteen companies in the sector grew revenue
 - Five companies grew LTM revenue >15% (61% of sector value)
- Strong EBITDA growth from a number of companies: five companies (59% of sector value) grew LTM EBITDA by 15% or more
- Subset of companies experienced declines
 - Four companies (3% of direct equity fair value) had negative year over year revenue growth
 - Six companies had negative LTM EBITDA growth
 - Challenging economic environment included destocking and inflationary pressures still having an impact, but companies appear to be addressing these issues

Note: Data as of 30 June 2023.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

Private Companies Sector Analysis – Financial Services

Top Portfolio Companies



osaic

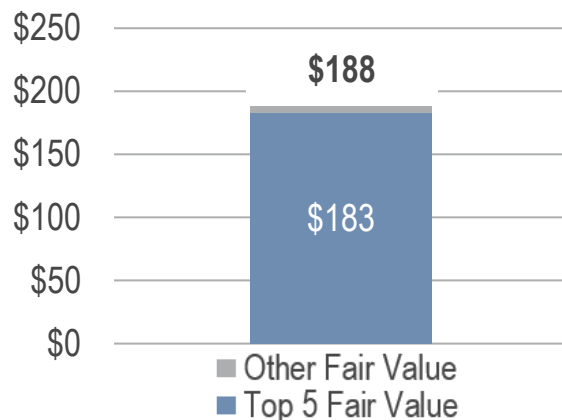


KROLL

HUB

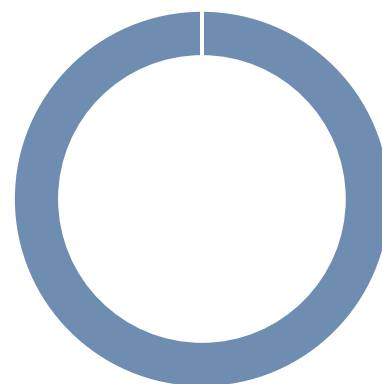


FAIR VALUE (\$ in millions)



LTM EBITDA PROFILE

(% of fair value)



Positive
100%

VALUATION & LEVERAGE (Weighted Average)

EV/LTM EBITDA

13.7x

Net Debt / LTM EBITDA

5.3x

PORTFOLIO COMPANY COMMENTARY

- Performance in the Financial Services sector was particularly strong in terms of both weighted average LTM revenue and EBITDA growth
- Exposure concentrated in sectors such as insurance, wealth management and advisory
- All but two companies contributed to revenue growth, with three companies growing >15%
- Two companies grew LTM EBITDA by over 20%, driven by both organic growth and M&A
 - All but two companies contributed to positive EBITDA growth

Private Companies Sector Analysis – *Transportation & Industrials*

Top Portfolio Companies

FORTNA

SOLENIS

MONROE

Q PARK

WIND RIVER ENVIRONMENTAL

ProAmpac

PLASKOLITE

RINO MASTROTTO

HYDRO

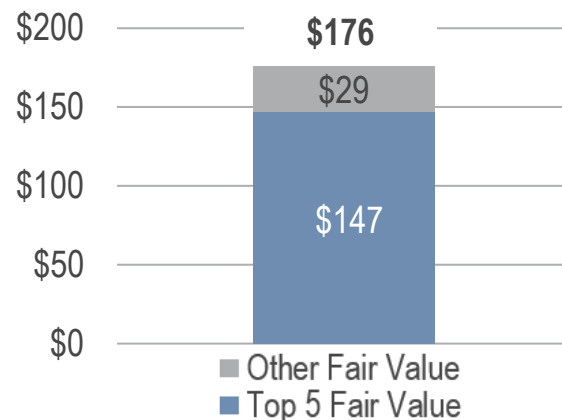
SICIT

ARBO

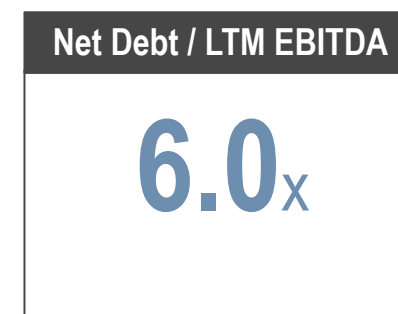
HUSKY

corona

FAIR VALUE (\$ in millions)

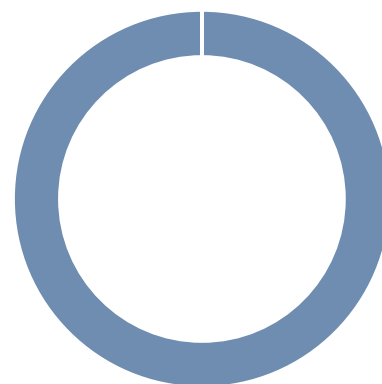


VALUATION & LEVERAGE (Weighted Average)



LTM EBITDA PROFILE

(% of fair value)



PORTFOLIO COMPANY COMMENTARY

- Strong performance in Industrials in terms of both weighted average LTM revenue growth, and in particular EBITDA growth
- 75%¹ of the sector by value saw LTM revenue growth
 - Five companies grew revenue >15%
- M&A helped grow both the top and bottom lines, with notable examples being:
 - Solenis' recent transformative M&A with Diversey acquisition
 - Since investment, Monroe Engineering has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses

Note: Data as of 30 June 2023.

1.) Excludes one company held less than a year.

Private Companies Sector Analysis – Business Services

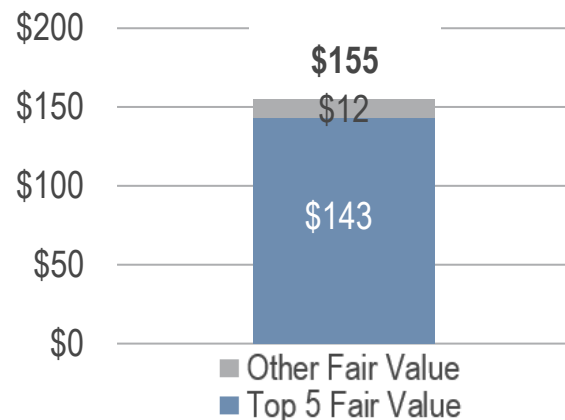
Top Portfolio Companies



Undisclosed Business Services Company

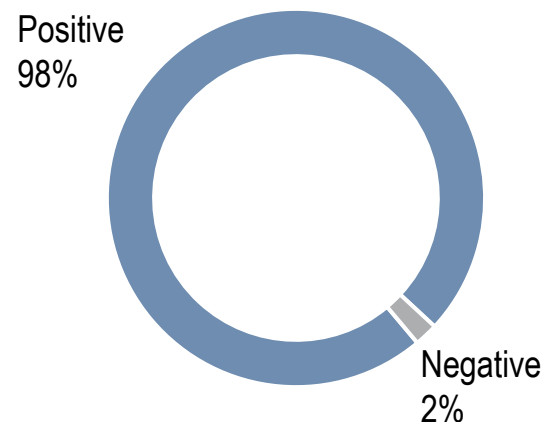


FAIR VALUE (\$ in millions)



LTM EBITDA PROFILE

(% of fair value)



VALUATION & LEVERAGE (Weighted Average)

EV/LTM EBITDA

13.0x

Net Debt / LTM EBITDA

4.5x

PORTFOLIO COMPANY COMMENTARY

- Revenue growth outperformed EBITDA growth in business services with several companies performing strongly and others still adjusting to the macro environment
- Five of the seven companies grew revenue on an LTM basis
- Weighted average LTM EBITDA growth was lower than the portfolio average in this sector due to unrelated issues in different end markets

Note: Data as of 30 June 2023.

GP Presentation: AEA Investors



Dan Schorr
Partner,
AEA Investors

A E A



Monroe Engineering Overview

October 2023





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Introduction to AEA Investors LP

Founded in 1968, AEA Investors is one of the most well-established private equity firms in the world and has leveraged its global resources and network to produce consistent results across all economic environments.



55+
 Years of experience
 Founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co.

\$19bn
 Managed across four business lines:
 Middle Market Private Equity
 Small Business Private Equity
 Growth
 Private Debt

180+
 Employees, including 100+ investment professionals with deep industry knowledge and exceptional operational expertise

75+
 Participants, including industry operators, senior advisors and business executives, provide an extension of AEA's global footprint

6
 Offices spanning three continents, providing an unparalleled global network within the middle market



AEA Small Business Private Equity (“SBPE”) Overview

SBPE has been investing successfully in the lower middle market since 2005, focusing on opportunities it believes to have asymmetric risk / return profiles.

Investment Criteria

Industry



- Industrials
- Consumer
- Services

Company Size



- EV: ≤ \$500 million
- EBITDA: \$5 - \$40 million

Fund Equity Investment Size



- \$50 - \$100 million

Geography



- North America
- Europe

Strategy – Invest Like Strategic Insiders

AEA Domain Focus

- 55+ year network
- Global Participant base
- Direct experience in over 35 sub-sectors and 15 business models
- Continuous sector research and development

Executive Partners

- Former CEOs:
 - Draw in industry leaders
 - Domain specialization
 - Built \$1 billion+ enterprises
- Rotating pool of 8-14 executives
- Involved in 2/3 of SBPE deals

Partner with Ambitious Teams

- Management teams with disruptive models
- SBPE seeks to enable inflection to market leadership
 - Convert vision into actionable plan
 - Provide playbook and tool set to execute
 - Accelerate growth path
- Foster deep employee ownership (DEO)

- Identify the innovators
- Buy at an inflection point
- Underwrite asymmetric risk characteristics



Monroe Engineering Overview

Monroe is a leading provider of mission-critical component hardware to a diverse set of OEM customers with a compelling and differentiated go-to-market strategy via digital marketing.

Overview

- Diverse branded product portfolio of 65K+ SKUs
- Serves a broad set of attractive end markets (e.g., renewable energy, medical, aerospace, etc.)
- Proprietary, in-house digital marketing strategy for lead creation and customer engagement
- Proven acquisition platform – completed and integrated 27 acquisitions since 2013
- Headquartered in Rochester Hills, MI with 40+ locations across the US and ~600 employees



Broad suite of engineered products often requiring technical consultation



Majority of products are custom designed to specific print for customers



Consultative sales converts new leads and solves complex customer pain points

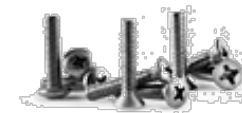
Compelling Industry Dynamics

- Core addressable market of ~\$30 billion and growing ~5% p.a.
 - Largely comprised of niche specialists and large broadliners
- Components represent a small segment of the finished goods cost but serve mission-critical function
- High switching costs given spec'd into customer designs
- Monroe is well-positioned in segments with strong tailwinds:
 - Renewable energy
 - Medical devices
 - Aerospace

Representative Product Categories



Hinges



Fasteners



Casters



Hoist Rings



Aerospace Hardware



Why Does Monroe Win?

Traditional models are increasingly failing customers as market dynamics shift – Monroe has created a superior solution for OEM designers and engineers to purchase products across distinct product sets and fulfill them in a single one-stop-shop manner.

Monroe's Unique Business Model



Pioneering Digital Marketing & Web Presence

- Robust library of proprietary, in-house content & attribution data
- 5M+ annual website visits and 1.3M+ social media followers



Comprehensive, Branded Product Line Enables "One-Stop-Shop"

- Recognized brand delivering reliable solutions to diverse end markets
- OEM specification drives highly recurring revenue



Extensive Custom. Capabilities and Consultative, Technical Sales

- Robust new product development and technical capabilities
- Extensive product guides and photos/videos



Virtual, Asset-Lite Manufacturing Network

- Global sourcing network
- Relationships with 2,500+ domestic and international suppliers

Attractive Market Positioning

Small Mom & Pop Distributors

Why Monroe Wins



- ✓ Differentiated digital lead generation
- ✓ Product breadth and lead time advantage
- ✓ Scale enables better customization capabilities



Broadline Distributors

Why Monroe Wins



- ✓ Intense culture and infrastructure dedicated to customization and solving customers' product needs
- ✓ Lead generation on par or better than broadline distributors
- ✓ Broadliners want standard product orders of stocked inventory



Disruptive Digital-Led Industry Model

Monroe has built a digital powerhouse in a traditionally sleepy products industry that has been underserved digitally.

Robust In-House Digital Marketing Capabilities

Proprietary In-House Content & Strong Social Media Presence



Product attributes listed on website



~90%
% of SKUs w/
Specifications



Detailed product information, manuals, articles and drawings across ~65K SKUs



2,500+
Product Guides
& CAD Models



High resolution product images and videos captured in-house



~95%
% of SKUs with
Images / Videos



engineeringhome
3,033 posts 778K followers

Leading social media presence

1.3M+
Total Instagram
Followers

7.1k+
Total Posts

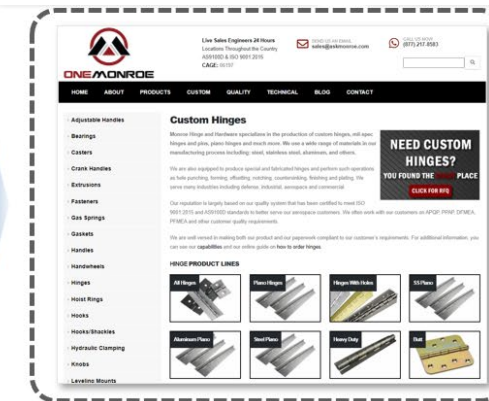
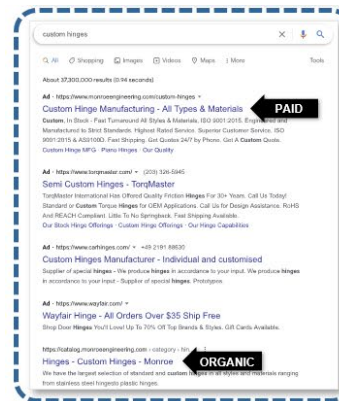
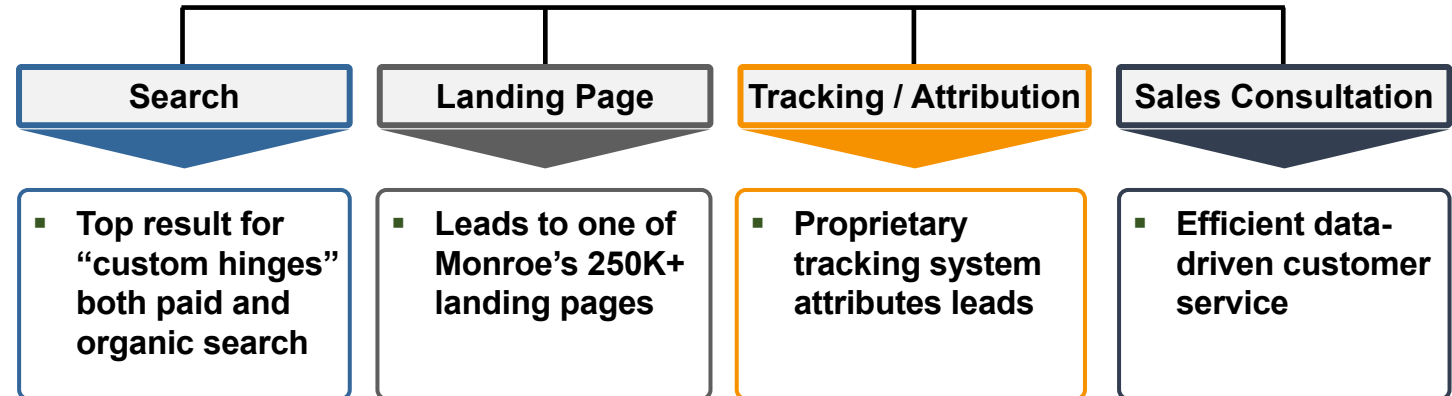


Strong organic search results

5.2M+
Annual Page
Views

250K+
Landing
Pages

4+
Marketing Dev.
Employees



Date Time	Salesperson Name	Prospect First Name	Prospect Last Name	Recording		
4/27/2021 10:18:24 AM	Kipp Howell		Applied Ind Tec	NO		
4/27/2021 10:17:35 AM	Brad Earene	Lp	Forney	NO		
4/27/2021 10:08:19 AM	Chris McClure			NO		
4/27/2021 10:03:28 AM	Brittany Cornish	Steven	Richards	NO		
4/27/2021 10:02:07 AM	Heidi Nuss		Encove Incorporated	NO		
4/27/2021 9:55:33 AM	Joe Hutchinson			NO		
4/27/2021 9:51:56 AM	Heidi Nuss	Sung	Park	NO		
4/27/2021 9:51:30 AM	Kipp Howell		Applied Ind Tec	NO		
What happened?	Current Customer?	Call	First State	Keywords	Campaigns	Source
Answered	APPLIED IND TEC - 15029684836	KY	ceramic magnet	magnet	google	
Answered	FORNEY - 1724311141	GA		various		
Answered	Call Phone CN - 16479031918	ON	custom gasket	seal		
Answered	WIRELESS CALLER - 1575319044	NM		aero		
Answered	SRMAY ENCOVER - 16054179013	CA	hinge	organic		
Answered	Name Unavailable - 15745645562	IN		various		
Answered	CELESTY (DIAL) - 19752049599	IL	custom hinges	various	google	
Answered	APPLIED IND TEC - 15686970464	MI	silicone rubber rolls	rubber	google	
Medium	Page Title	Landing Page	Conversion Page			NO
Custom PPC	Ceramic Magnets (4 Styles)	/category/ceramic-rare-earth-magnets	/category/ceramic-rare-earth-magnets			
None						
None						
Organic	Item # CR3242-4-01, Cherrymax Rivets - 1 pack x 100 pieces On Monroe Aerospace	/item/all-categories/cherry-max-rivets-1-pack-x-100-pieces-on-monroe-aerospace	/adfbcart			
Referrer Domain	Types of Hinges - Monroe Engineering	/info-hinges-types-of-hinges.php	/info-hinges-types-of-hinges.php			
None						
Custom PPC	Custom Hinges - Monroe Engineering	/custom-hinges.php	/custom-hinges.php			
Custom PPC	Rubber Sheeting Commercial Grade Silicone	/newitems/rubber-sheeting	/item/rubber-sheeting/rubber-sheeting			

Distinct, Attractive Value Proposition in a Stable and Essential Industrial Distribution Segment

Monroe is a highly attractive investment opportunity given its differentiated, digital-led approach to serving the industrial distribution market where AEA has significant institutional experience. As a virtual manufacturer of branded industrial components, Monroe brings excellence to the ordinary via best-in-class digital marketing, data analytics and sourcing.

1

Compelling Value Proposition Driving Above-Market Growth

- Custom capabilities and technical support differentiates Monroe vs. large competitors and small mom-and-pops
- Pioneer in digital marketing for traditional OEM c-parts segment – driving extraordinary lead generation volume and resulting in decade-plus track record of above market organic share gain

2

Large Market Opportunity with Benefits to Scale

- ~\$30bn core addressable OEM c-parts market
- Diverse range of end markets with attractive growth prospects and secular tailwinds

3

Proven Acquisition Platform with Ample Runway

- Fine tuned but flexible acquisition playbook focused on “OneMonroe” branding
- Fully integrated infrastructure/back end

4

Highly Diversified Business with Sticky Customer Relationships

- No customer, SKU, product category, salesperson or end market concentration
- Strong customer retention and stable customer relationships

5

Strong, Tenured Management Team

- Led by CEO Garrett Morelock (established platform 20+ years ago) who leads M&A origination and “OneMonroe” culture
- Successful for three prior sponsors and excited about future growth alongside AEA’s resources and executive network



M&A Track Record and Playbook

Monroe has utilized a M&A playbook to bring meaningful revenue synergies to acquisitions resulting in strong organic growth. Monroe is the acquiror of choice in a fragmented industry and has increased M&A pace since our acquisition.

Post-Close Growth Acceleration Actions

Dedicated innovation teams and resources to drive continual improvement across acquired entity operations post-acquisition



Integrate Talent /
Management / Branding

- ✓ Unified OneMonroe branding and go-to-market strategy
- ✓ Company-wide growth-oriented culture



Sales Innovation /
Digital Marketing

- ✓ Align sales force to ensure consistent message across organization
- ✓ Enhance digital marketing and CRM / ERP software



Product Training to
Enable Cross-Sell

- ✓ Product training and core focus on cross-selling
- ✓ OneMonroe website facilitates product trainings and technical resources

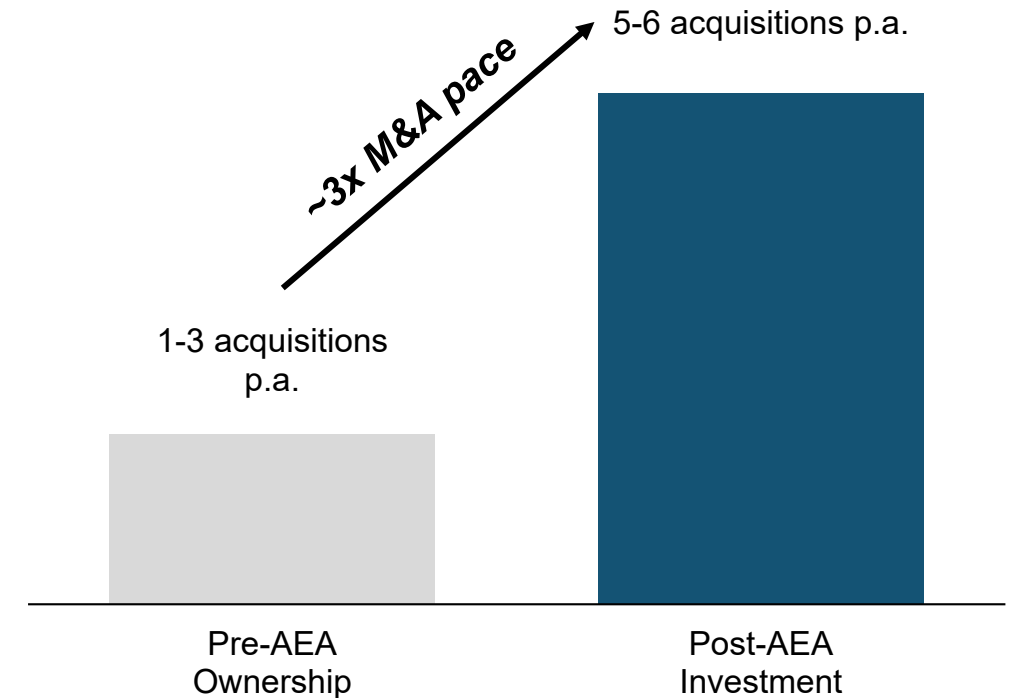


Achieve Synergies

- ✓ Cost saving synergies through improved purchasing power
- ✓ Long-term opportunity for SG&A savings

Monroe is a sales and marketing company that drives meaningful growth at acquired entities

Ramping Acquisition Pace





AEA Value-Add and Strategic Initiatives

Monroe has significant organic growth opportunities focused on expansion with existing and new customers and end markets, further optimizing digital marketing and cross-sell.

AEA Value-Add

- ✓ Network of industrial distribution executive relationships
- ✓ Facilitate increased M&A pace and expand acquisition aperture
- ✓ Bolster digital marketing capabilities and utilize in-house AEA resources
- ✓ Improve data analytics and leverage best practices from AEA data team

Growth with New and Existing Customers

- Averaging ~4,500 new customers acquired per annum (organic & M&A)
- Grow with existing customers given broad and expansive product base
- Cross-selling of new products

Penetrate High-Growth End Markets

- Win new accounts in the renewables, solar, and medical sectors
- Leading national distributor of casters via acquisitions

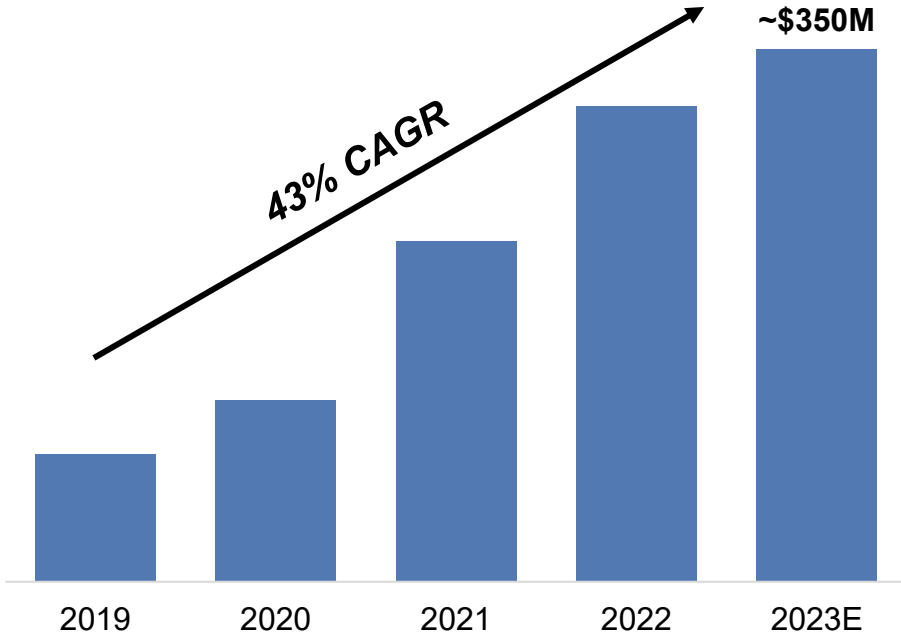
Optimize Sales & Digital Marketing

- Strong source of new leads today – opportunity in SEO and PPC spend
- Bolster sales & marketing efforts of acquired businesses

Accelerate Cross-Selling

- Leverage internal and AEA data analytics capabilities to accelerate cross-selling

Historical Revenue Growth



On a pro forma basis, Monroe has achieved organic growth of 2-3x industry average

NBPE Returns & Liquidity

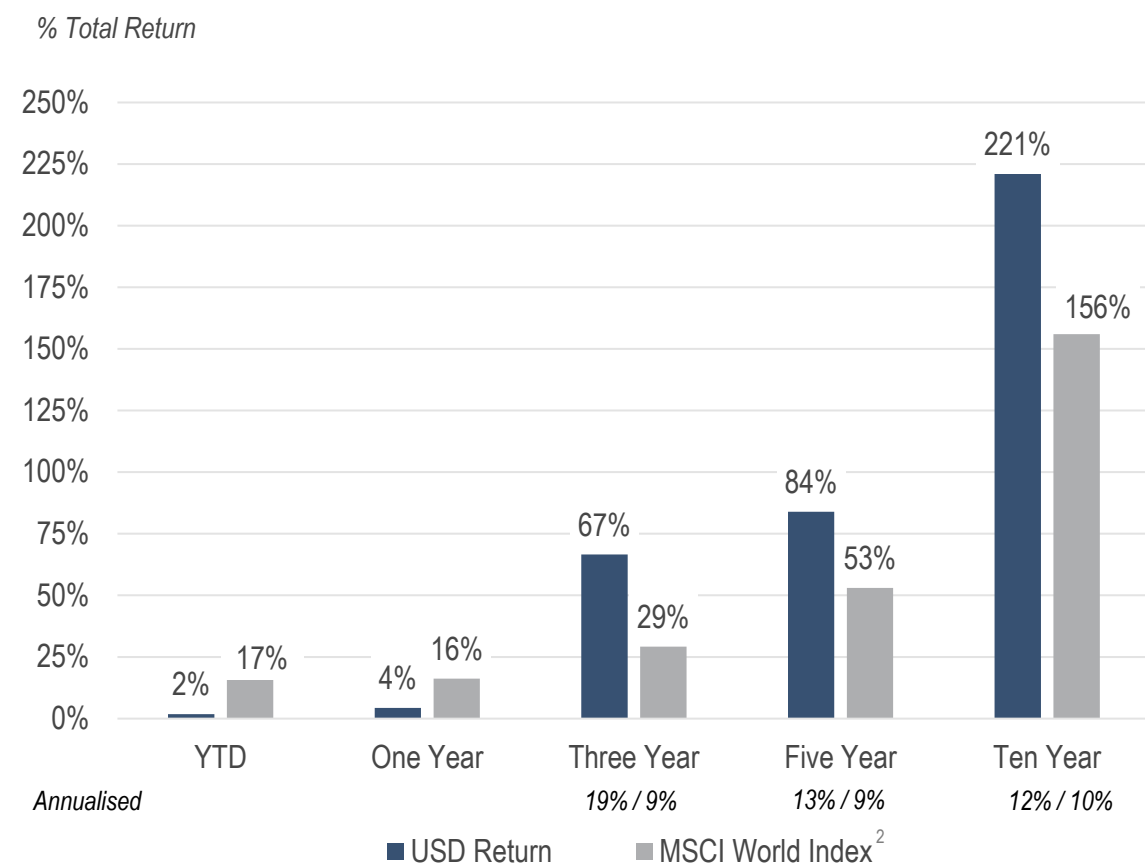


Paul Daggett
Managing Director,
Private Equity

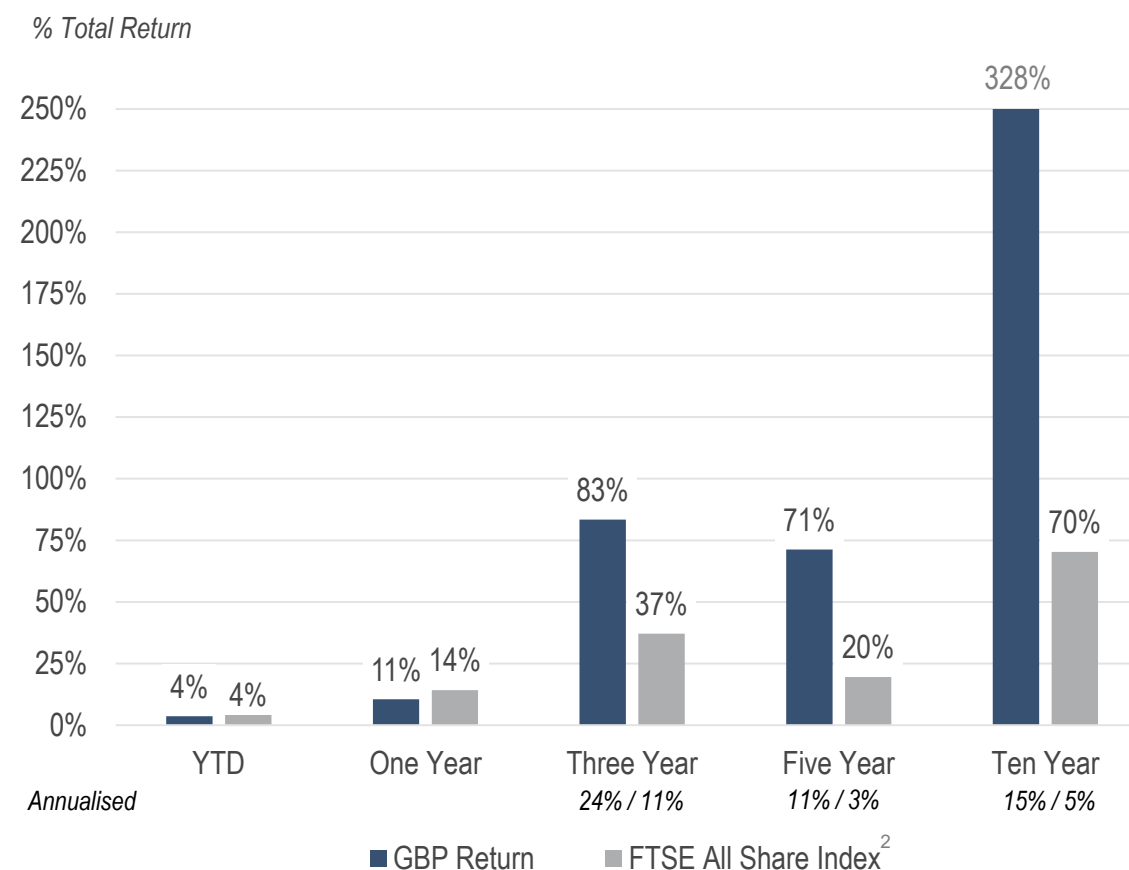
Track Record of Long-Term Strong Performance

Through the first half of 2023, private investment valuations were up 3.8% on a constant currency basis. Post 30 June, weakness in NBPE's public company portfolio's performance resulted in a YTD NAV return of 1.8%

NAV Total Return (USD)¹ as of 31 August 2023



Share Price Total Return (GBP)¹ as of 29 September 2023



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

1. All performance figures assume re-investment of dividends at closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.
2. See endnote three and nine for important information regarding benchmarking.

Direct Equity Portfolio Performance

Direct equity investments have performed strongly across time periods

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	7.3%	22.7%	16.2%	19.3%
Income Investments	7.5%	15.4%	11.9%	9.5%
Total Portfolio	7.3%	22.1%	15.3%	14.8%

Five Year Trailing Performance¹

38.2%

Average uplift on
IPOs/realisations
(5 years)

2.4x

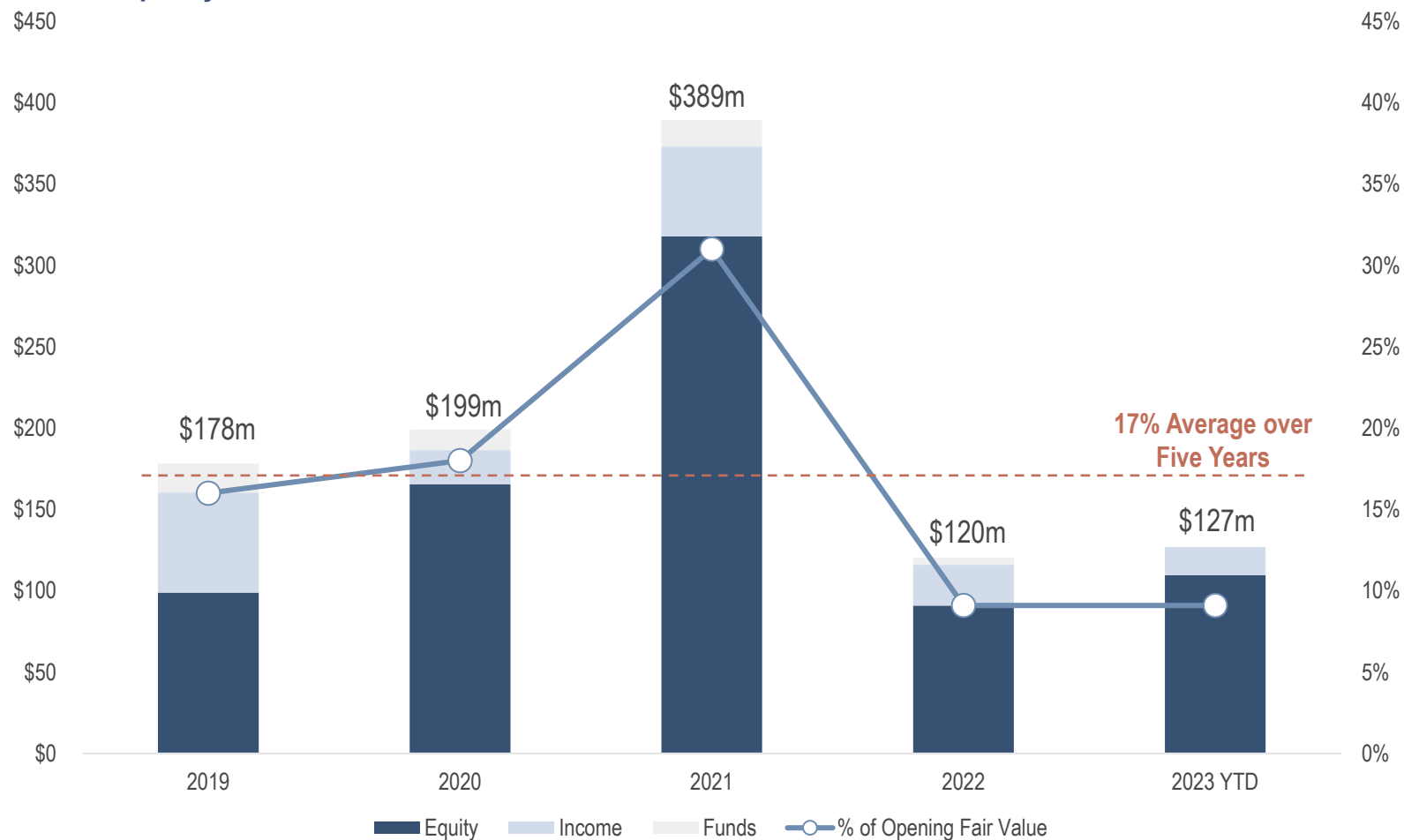
Realised Gross Multiple
on Direct Equity
Investments

Note: As of 30 August 2023. Fund performance for one, three, five and ten years is (2.9%), 37.3%, (1.0%) and 5.4% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 August 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).

High Quality Portfolio with Multiple Liquidity Routes

\$45m of proceeds received in 1H 2023; \$127m of total proceeds from realisations and announced realisations in 2023 YTD of which nearly 20% was from the sale of public stock

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



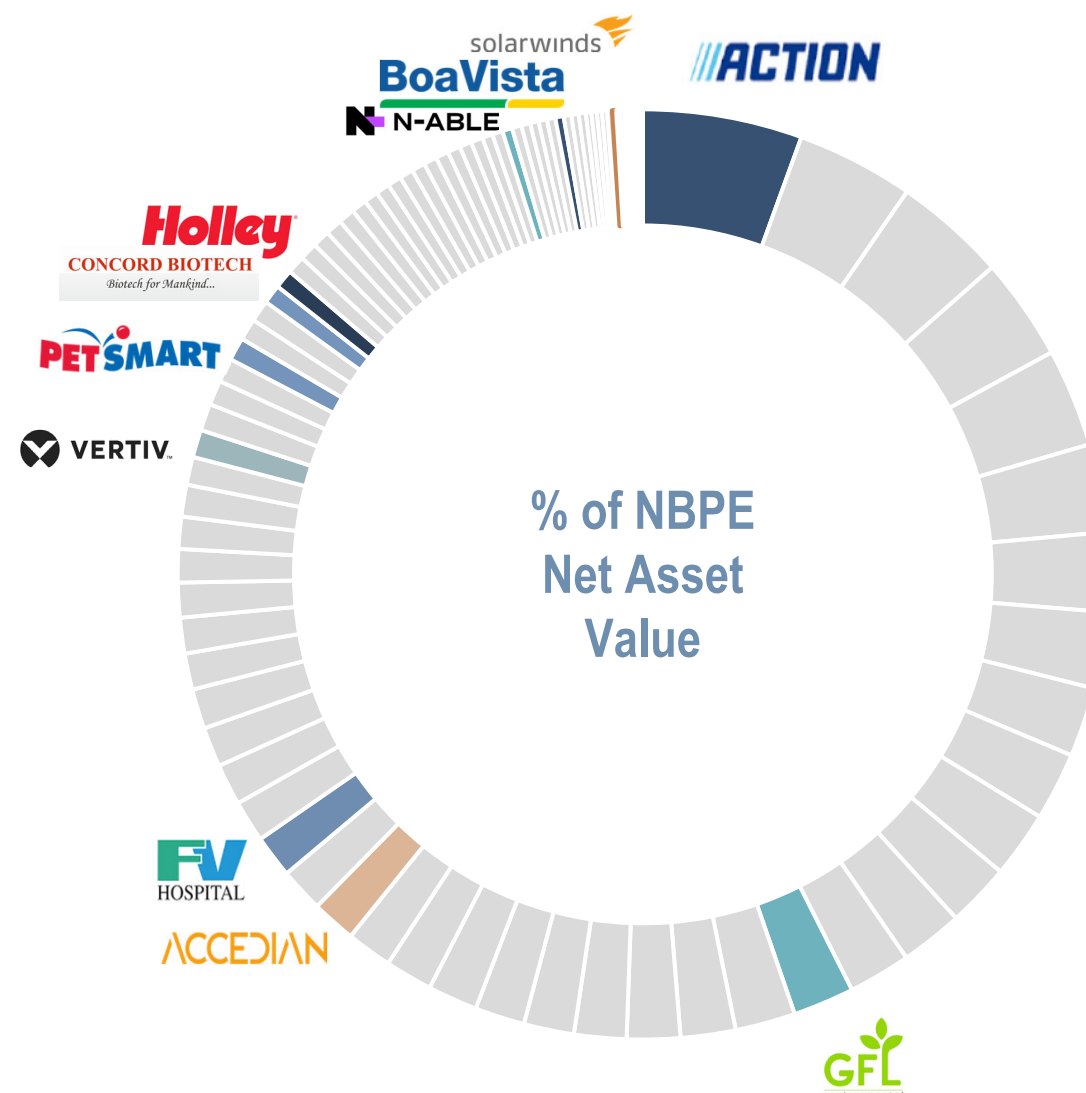
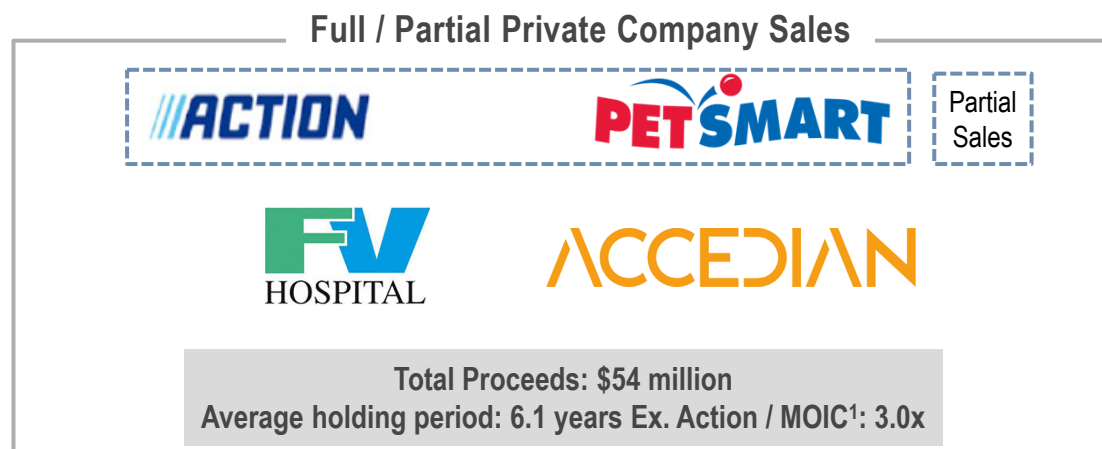
\$127 million of pro forma realisations proceeds in 2023

- Full / partial exit proceeds received from Action and Uber in 1H 2023
- \$20m received July – September 2023
- Six additional pending realisations in 2H 2023
- In addition, over \$100 million of rolled transaction value in recent years

Note: As of 30 June 2023 and includes expected proceeds from announced but not yet closed transactions. \$65 million received during 2023, of which \$11 million was attributable to an announced sale in 2022, but received in 2023. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

Liquidity From A Large Number of Positions

84 companies remaining after 2023 announced realisations have closed / completed



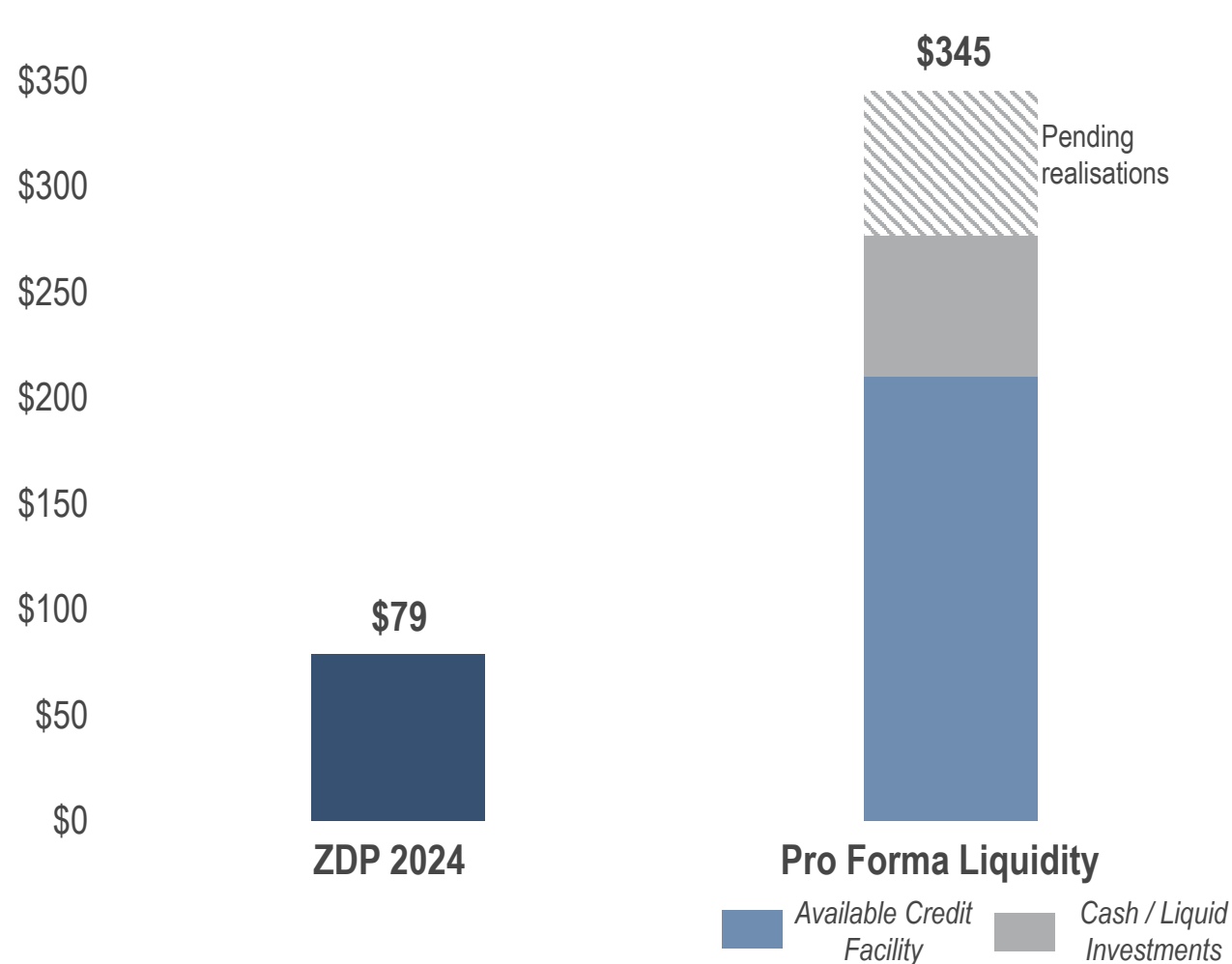
Note: As of 30 September 2023. Excludes companies which were announced in 2021, but proceeds were received in 2022. Company count and amounts on a pro forma basis after pending sales shown on this slide.

1. MOIC is a total multiple of all realisations in the respective categories, and not reflective of a total realised multiple. The multiple calculation includes realised and unrealised value as of 31 August 2023 and prior distributions over the life of the investment.

Strong Capital Position with Pro Forma Liquidity of \$345 million

Well positioned to take advantage of opportunities

Capital Position (\$ in millions)



NBPE Capital Position

- Total assets of \$1.5 billion
- 109% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029
- Including announced but not yet closed realisations, pro forma liquidity is \$345 million

Note: As of 31 August 2023. Pro forma liquidity includes pending sales and is denoted by shaded grey bar.

Concluding Thoughts

Attractive performance and well positioned portfolio

Differentiated strategy

Selective: Co-investing with leading private equity managers, focusing on attractive opportunities with ability to perform across diverse economic conditions

Dynamic: Control the investment pacing and capital position

Fee efficiency: Single layer of fees on the vast majority of co-investments

Strong performance

Strong Portfolio Company Operating Performance: 14.9% weighted average LTM revenue growth; 15.4% weighted average LTM EBITDA growth

Realisations: \$127 million of realisations announced in first nine months of 2023

Returns: Strong long-term results in equity co-investments including 2.4x gross multiple on realised investments over 5 years (at 31 August 2023)

Well positioned

Portfolio: We believe the portfolio is well positioned for future growth

Strong balance sheet: 109% investment level, \$345m pro forma availability liquidity

Investment capacity: Well placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week in 2023 YTD

Note: 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.

Concluding Remarks



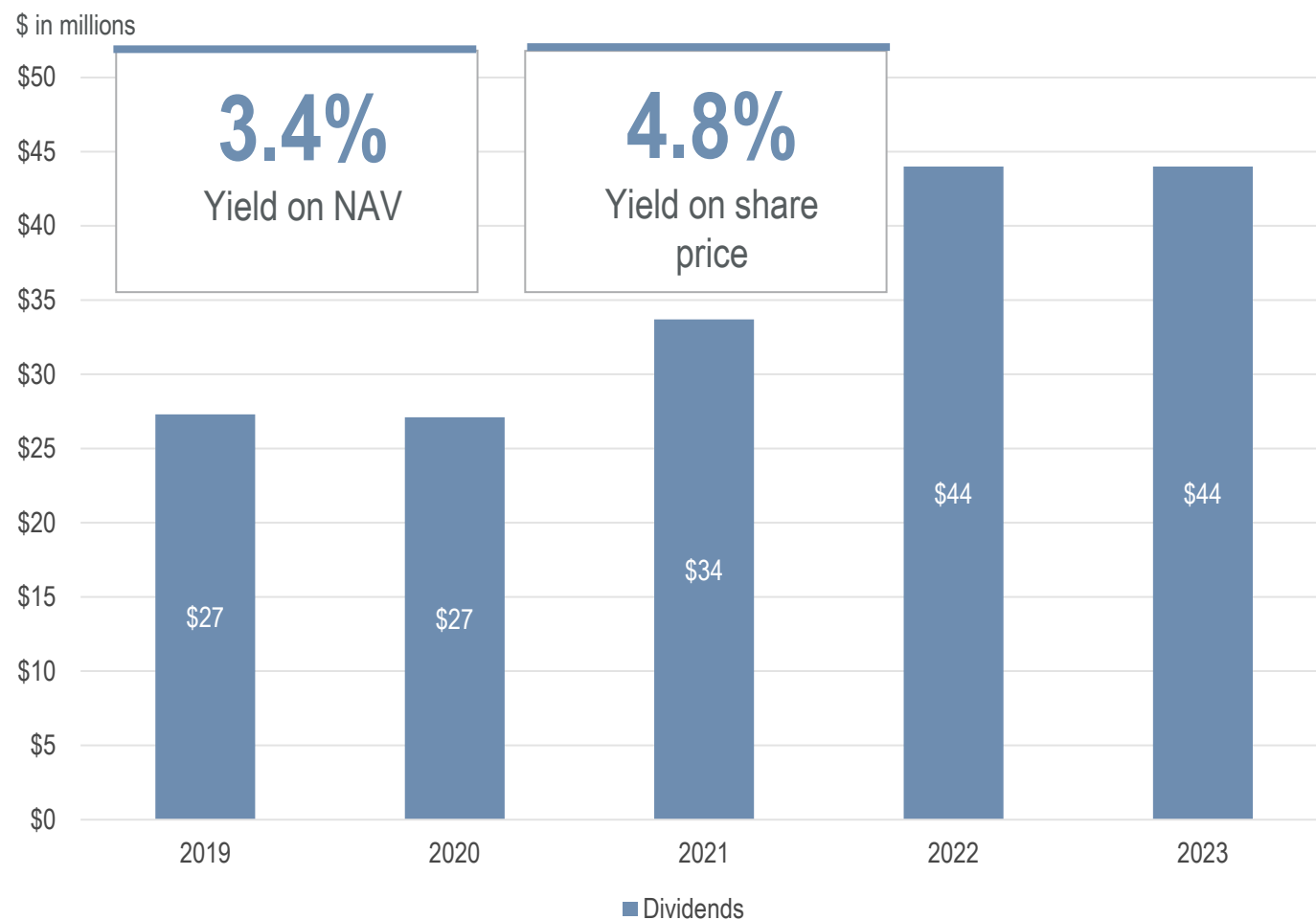
William Maltby

Chairman, NB Private Equity Partners

Capital Returned to Shareholders

NBPE has a ten-year history of maintaining or increasing its dividend. Since inception, NBPE has returned ~\$375 million to shareholders by way of dividends and buybacks

Total Dividends Paid Last Five Years



Total Returned Capital

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Allows shareholder to directly participate in the performance of the portfolio
- \$316 million of total dividends paid over the last 10 years
- \$59 million of share buybacks since inception, with \$5m of shares bought back YTD in 2023 at a weighted average discount of 32%

Note: as of 31 August 2023.

Promoting the Long-Term Success of NBPE

A focus on three core pillars to drive long term shareholder returns



Long term performance

- 83.9% growth in NAV over the last five and 221.0% over 10 years – materially outperforming public markets
- 16.2% IRR from direct private equity investments over five and 19.3% over 10 years
- 38.2% average uplift to carrying value on realised proceeds and a 2.4x multiple of cost over the last 5 years



Investor relations

- Ensuring the investment proposition is well understood and recognised
- Clear and transparent disclosure on portfolio performance and prospects
- Build profile with and regular outreach to existing and new investors
- Engagement with a wide range of industry participants to ensure merits of listed private equity is understood



Sound governance, including ESG

- Fully independent with complementary and highly relevant experience and a culture of openness and debate
- Strong oversight of investment strategy, valuations and risks
- Monitoring of Manager and advisers' performance
- Dedicated Responsible Investment Policy to leverage the strength of NB's ESG credentials

NBPE Value Proposition



Access to a portfolio of direct private equity investments, made alongside 54 premier private equity sponsors



Attractive track record of returns



Leveraging the strength of Neuberger Berman's +\$120 billion private equity business to source and execute investments



Co-investment model allows NBPE to be in control of capital deployment, with “real time” new investment decisions and able to respond to market dynamics



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



Fee efficiency – no second layer of fees

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

Q&A



Board Member Biographies

Board Biographies



William Maltby

Chairman, Independent Director
Appointed 21 March 2019

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989. Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy. Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.



Wilken von Hodenberg

Senior Independent Director
Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 39 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and for some years occupied the position of Chairman of German Private Equity & Venture Capital Association. Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Sloman Neptun AG and ECapital AG; Mr. von Hodenberg became vice chair of Wepa SE 8 April 2022. From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengelmann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989). Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.



Trudi Clark

Chairman of the Nomination and Remuneration Committee and Management Engagement Committee, Independent Director
Appointed 24 April 2017

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited, The Schiehallion Fund Limited and Taylor Maritime Investments Ltd.

Board Biographies



John Martyn Falla

Chairman of the Audit Committee, Independent Director
Appointed 21 December 2015

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. Mr. Falla has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. Mr. Falla qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On Mr. Falla's return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 Mr. Falla joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. Mr. Falla was also a director of a number of Edmond de Rothschild operating and investment entities. Mr. Falla has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships:

KKV Secured Loan Fund Limited
CIP Merchant Capital Limited
Marble Point Loan Financing Limited



Louisa Symington-Mills

Independent Director
Appointed 15 June 2021

Louisa has extensive experience of the listed private equity sector. She established a successful career at Royal Bank of Scotland and Jefferies as a listed alternative investment funds equity research analyst, with a particular focus on listed private equity investment companies, and has played a key role in increasing awareness and understanding of listed private equity. She subsequently became Chief Operating Officer at LPEQ (now LPeC), an international association of listed private equity companies, and is now an award-winning entrepreneur. Louisa began her career at M&G Investment Management in 2003 and has an English Literature degree from the University of Durham.



Pawan Dhir

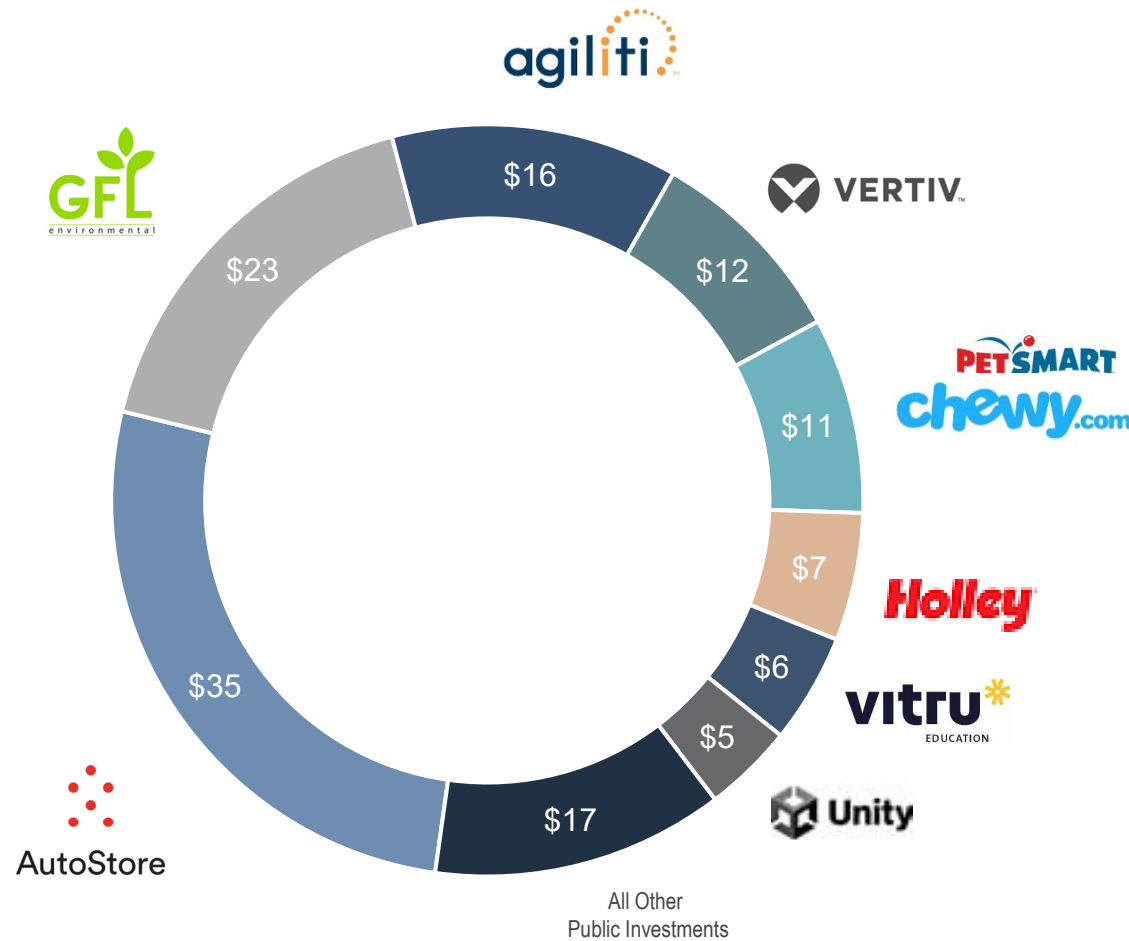
Independent Director
Appointed 19 September 2023

Mr Dhir has over three decades of global experience in finance in private equity, as well as the wider asset and wealth management sectors. He has held a number of leadership positions in finance, audit, risk management and valuations, including specialising in the valuation of unquoted shares and securities. He worked for UBS for nearly 25 years, where he was latterly Managing Director and Global Head of Financial Accounting & Controlling and was previously at Morgan Stanley. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Coopers & Lybrand. Mr Dhir graduated from the University of Manchester with a BSc in Physics. He is a non-executive Director and Audit Chair at the Royal Free London NHS Foundation Trust and holds a number of Board Trustee positions in the educational sector.

Supplementary Portfolio Information

NBPE Public Investments

16 total public positions¹ with \$132 million of fair value as of 29 September 2023



Public Portfolio Stats

16

Public positions of previously private companies

73%

Of public stock value held through 5 positions

1.8x / 3.1x

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

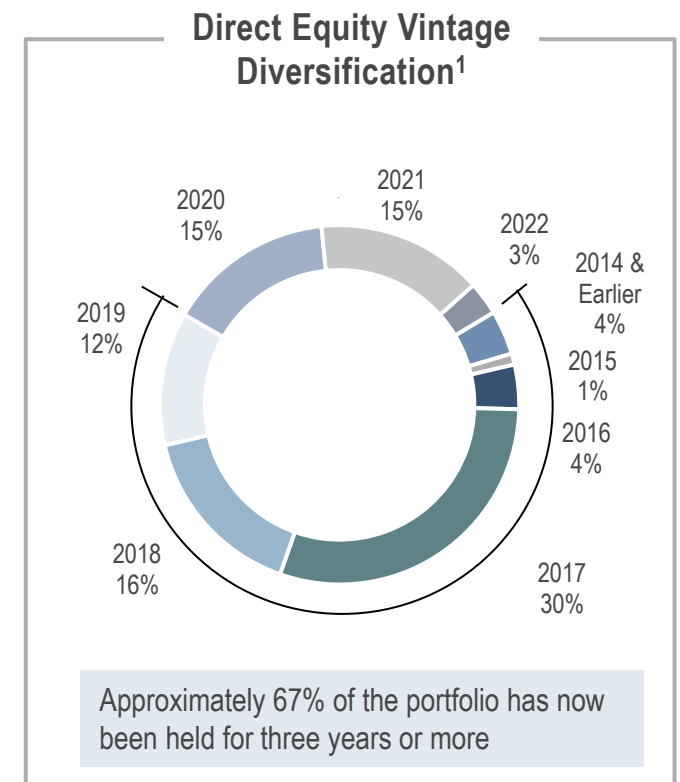
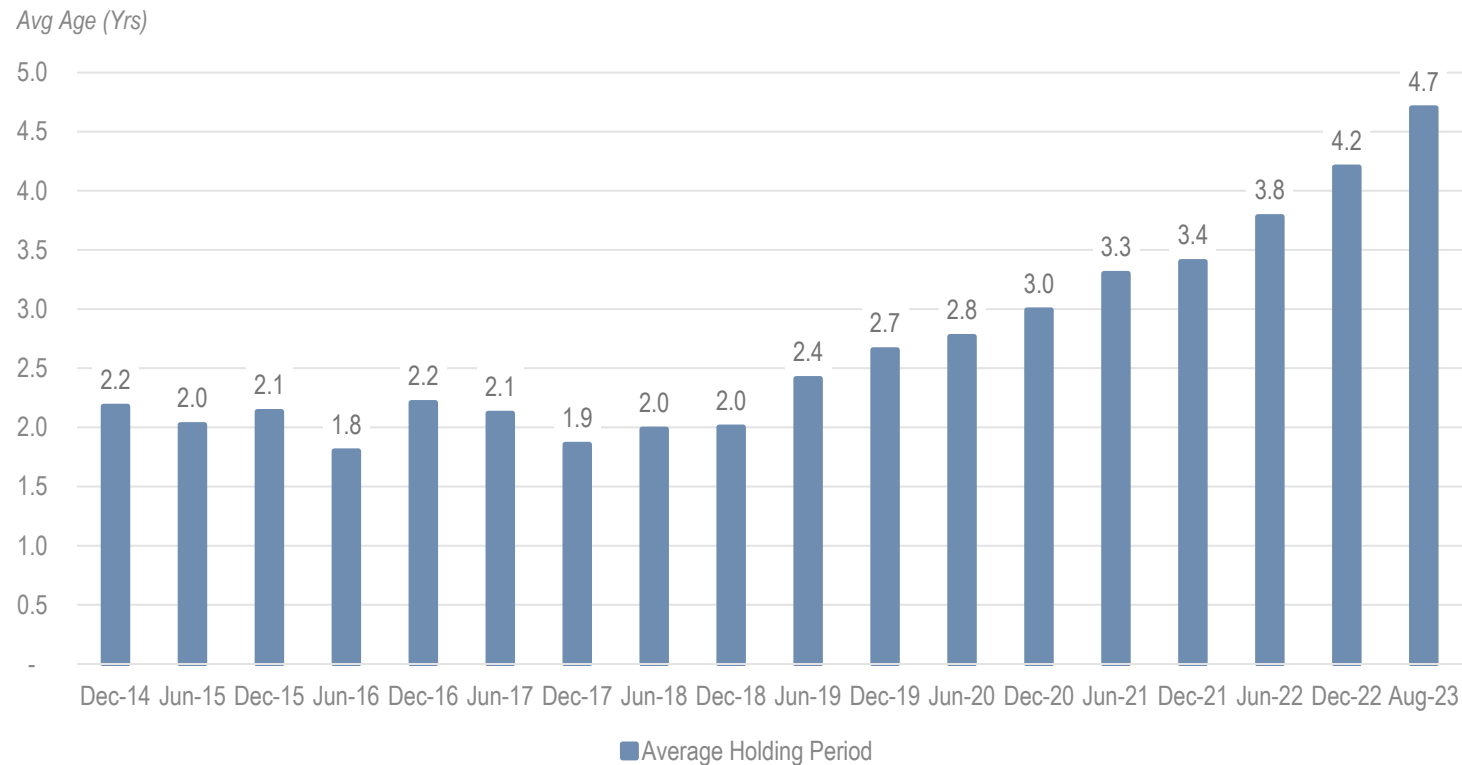
Note: As of 29 September 2023. US Dollars in millions; pie chart shows public investments larger than \$5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

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

Maturing Portfolio

67% of NBPE's portfolio has been held for three years or more

Weighted Average Holding Period of Direct Equity Private Investments¹

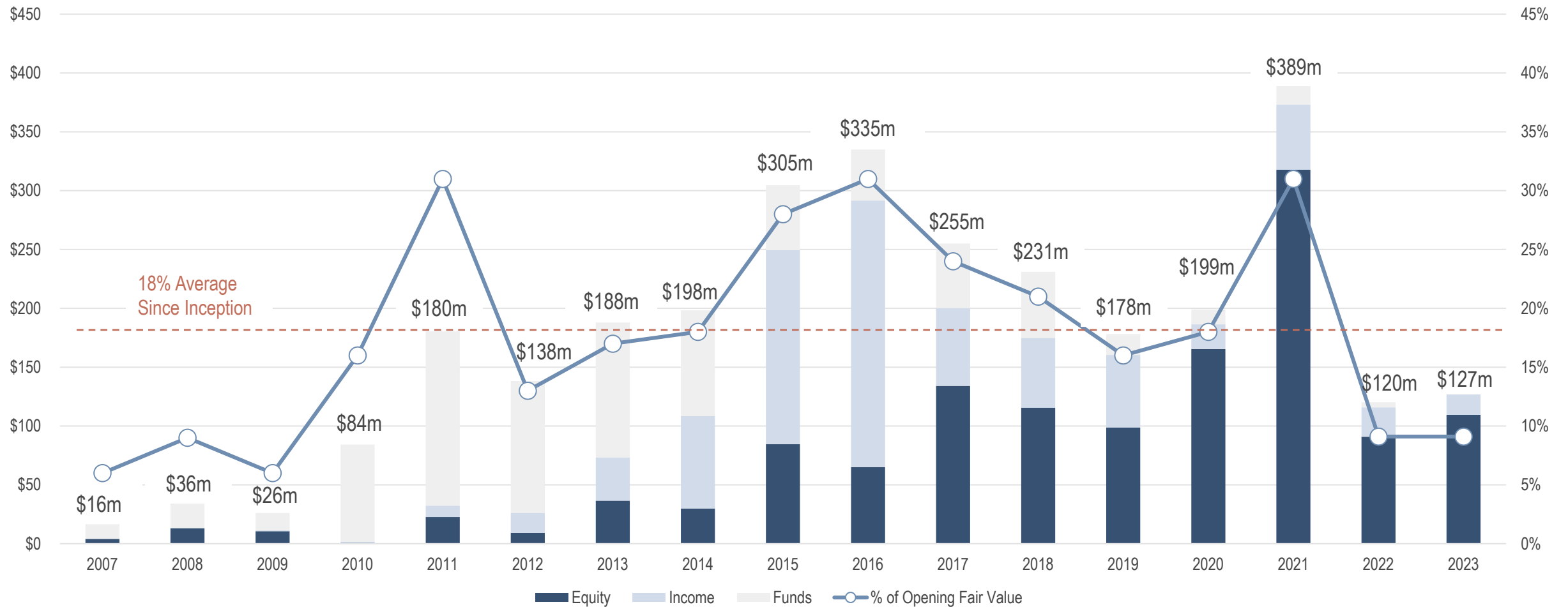


Note: As of 31 August 2023.
1. Excludes public investments.

Liquidity

\$127m total proceeds from realisations and announced realisations in 2023 YTD

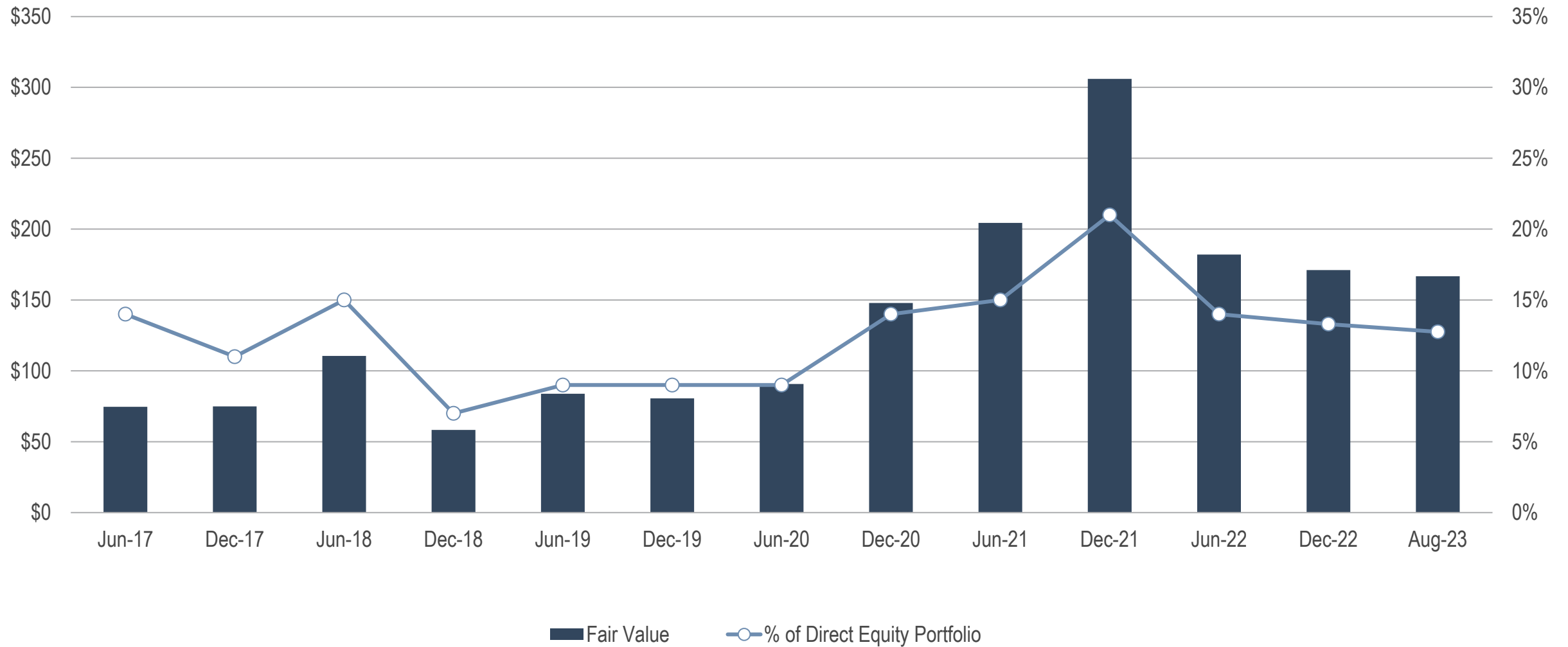
ANNUAL LIQUIDITY PROCEEDS (\$ in mn, % of opening portfolio value)



Note: As of 30 June 2023 and includes expected proceeds from announced but not yet closed transactions. \$65 million received during 2023, of which \$11 million was attributable to an announced sale in 2022, but received in 2023. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

Value of Public Stock Over Time

VALUE OF PUBLIC STOCKS IN PORTFOLIO (\$ in mn, % of direct equity fair value)



Note: As of 31 August 2023. Past performance is not a reliable indicator of future events.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	76.5	6%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	42.3	3%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	4%
USI	Large-cap Buyout	Jun-17	KKR	54.0	4%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	49.1	4%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	47.2	4%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	24.1	2%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.9	3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	36.6	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	36.7	3%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	32.7	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	33.4	3%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	31.9	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	30.1	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	30.5	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	29.4	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.9	2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	29.9	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	25.6	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.1	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	23.9	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.9	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	22.9	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	21.9	2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	21.3	2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	21.2	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	20.0	2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	19.8	2%
PetSmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	15.7	1%
Qpark	Large-cap Buyout	Oct-17	KKR	17.6	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	20.5	2%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	15.9	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	19.1	1%
Exact	Mid-cap Buyout	Aug-19	KKR	16.0	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	15.3	1%
Tendram	Large-cap Buyout	Oct-17	PAI	14.7	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.2	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	14.0	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	11.9	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.5	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	12.4	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	10.9	1%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	9.6	1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	8.5	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	8.4	1%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.2	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.0	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	8.0	1%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	6.1	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.2	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	6.2	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	7.6	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.8	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	6.1	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.9	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.9	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.7	0%
Carestream	Income Investment	Apr-16	CD&R	5.8	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.6	0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	3.7	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.2	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	4.6	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.6	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	4.2	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.4	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.0	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.7	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	3.7	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	3.7	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.1	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.2	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.3	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	2.4	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.5	0%
Aster / DM Healthcare (NSE: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	2.4	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.2	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.7	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.9	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.0	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.1	0%
Neopharmed	Mid-cap Buyout	May-23	NB Renaissance	1.5	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.6	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.2	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.2	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	0.2	0%
Other Direct Equity Investments				(10.2)	-1%
Other Debt Investments				(0.0)	0%
Other Fund Investments				0.7	0%
Total Portfolio				1,411	

Note: As of 31 August 2023.

Appendix – UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that 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 may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that 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”).

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager’s Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Endnotes

Awards Disclosures

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.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. 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.

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.

The BVCA "Excellence in ESG" awards seek to recognize outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its third year, 'Excellence in ESG' celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LP's rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.

Private Equity Wire 2022: 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 judged based on performance and initiatives spanning from march 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, AI-driven, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication's readers.

Additional Information Regarding Chief Investment Officer's 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO's awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger Berman did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger Berman client and should not be viewed as representative of any particular client's experience. It should not be assumed that any investor will have a similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger Berman product or service. Chief Investment Officer's mission is to provide context and insight on the investment and operational issues affecting the world's largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognizes excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and 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. For more information, please visit <https://privateequityawards.com/>

Endnotes

1. Total Return NAV:

Aug 2023 NAV Total Return Calculation	NAV per share (USD)	Dividend	Dividend Compounding Factor
NAV per ordinary share at year end as per Statement of Financial Position in December 2022 (A)	\$28.38	-	
Semi-annual dividend per ordinary share declared in 2023	\$27.91	\$0.47	1.01684
Semi-annual dividend per ordinary share declared in 2023	\$27.96	\$0.47	1.01681
NAV per ordinary share as per Statement of Financial Position In Aug 2023 (B)	\$27.93	-	
Aug 2023 NAV total return per ordinary share [(B/A)*C] - 1	1.8%	Product of Dividend Compounding (C)	1.03393

- As of 31 August 2023. Uplift analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits over the trailing five years. Analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits on a five-year trailing basis. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary 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.
- The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 August 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2023, the latest available). 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.
- Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and subject to the following adjustments. 1) Excludes public companies, one PIK preferred investment and Marquee Brands. 2) Based on 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 67% 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 21 September 2023, based on reporting periods as of 30 June 2023 and 31 March 2023. EV and leverage data is weighted by fair value.
- Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 65 private companies and excludes Marquee Brands and one PIK preferred investment. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Five companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company (less than 1.5% of direct equity fair value) had anomalous percentage changes which the manager believed to be an outlier c) three investments held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively. 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 21 September 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 30 June 2023 and 31 March 2023 and 30 June 2022 and 31 March 2022. LTM revenue and LTM EBITDA growth rates are weighted by fair value.
- Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2023 fair value, with 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 only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Excludes one company which had no debt. 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 21 September 2023.
- Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. 5) Excludes one company which had no debt. 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 21 September 2023.
- Interest Coverage Ratio: Past performance is no guarantee of future results. Based on LTM 30 June 2023 and LTM 31 March 2023 and weighted by fair value. The range of interest coverage ratios of the top 30 investments was 1.1x – 7.4x. Fair value is also subject to the following adjustments: 1) excludes public companies 2) analysis is based only on the top 30 private companies and excludes Marquee Brands 3) the private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Three companies, totaling \$62 million of value were excluded from the values due to having no debt or negative EBITDA. Interest coverage of one company (less than 2% of fair value) was estimated by the Manager. Other 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 21 September 2023.
- The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 August 2023, the latest data available). 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



Summary Risk Factors

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

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

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

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

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

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

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

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

Summary Risk Factors (continued)

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

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

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

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

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

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

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

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

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE PARTNERSHIP AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. TO THE EXTENT ANY INFORMATION PRESENTED HEREIN IS INCONSISTENT WITH THE PARTNERSHIP AGREEMENT, THE PARTNERSHIP AGREEMENT SHALL CONTROL.

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