NEUBERGER BERMAN

NB Private Equity Partners Investor Presentation 2021 Year to Date Update

Investing in private companies to generate long-term growth

21 June 2021

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2021 MONTHLY NAV UPDATE, UNLESS OTHERWISE NOTED.

Neuberger Berman – A Leading Private Market Investor

An industry leader with assets of over $70bn and a long track record of value creation

A Global Private Markets Platform

- 30+ years as a private market investor
- Over 150 investment personnel across 10 offices
- Committed ~$13 billion annually on average to private markets over the past 3 years
- Unique position in the private market ecosystem
- A recognised private equity manager within the industry

The Asset Management AWARDS 2020 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

A Recognised Leader in ESG

- A Leader in Responsible and Sustainable Investing
- NB Private Markets has been ESG-integrated in private equity investing since 2007
- Awarded an **A+** Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

PRI Principles for Responsible Investment

UN GLOBAL COMPACT

OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES

SUSTAINABLE DEVELOPMENT GOALS

NB Private Equity Overview

Investing in private companies to generate long term growth

A portfolio of direct investments in high quality private companies

- Primarily invested in the US, the largest, deepest private equity market
- Diversified across sectors, underlying private equity managers and companies
- Benefitting from the skills and value creation initiatives of underlying private equity managers to drive value in portfolio companies

A strategy focused on co-investing alongside top tier private equity managers, in their core areas of expertise

- Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access and select the most attractive investment opportunities
- Control of capital deployment pacing through co-investments
- Typically investing on a no management fee or carried interest basis

A highly selective and responsible investment approach

- A focus on sectors and companies that are expected to benefit from long term structural growth trends
- Underpinned by a strong focus on responsible investment, with ESG considerations integrated into the investment process

Track record of strong returns

- 18.1% Gross IRR from investment portfolio over the last five years
  - 21.0% Gross IRR on direct equity investments
  - 19.2% Gross IRR on realised direct equity investments – 2.3x multiple to cost
  - 22% average uplift on realisations

Note: return data based on trailing five year performance, as of 31 May 2021. Realised gross IRR includes investments realised over the last five years. See endnote one on performance.

NBPE Invests with Premier Private Equity Managers

NBPE has made 43 investments alongside 31 sponsors over the past three years

What We Look For:

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

Representative GP Partners

As of 31 May 2021. Represents private equity sponsors of investments made over the last three years. Three sponsors are excluded from the logos above.

Key Highlights Year to Date

Strong performance to date

14.7%
NAV Total Return

- NAV increased to $1.19bn, or $25.43 (£17.89) per share

$139m
Distributions Received to Date

- Including proceeds received in June, realisations total 11% of opening portfolio value (2020 realisations: $199m)
- $255 million of total expected portfolio realisations driven by ten full or partial exits announced year to date

$50m
New investments

- $50m invested or committed to five new investments during 2021

$0.31
Dividends paid YTD

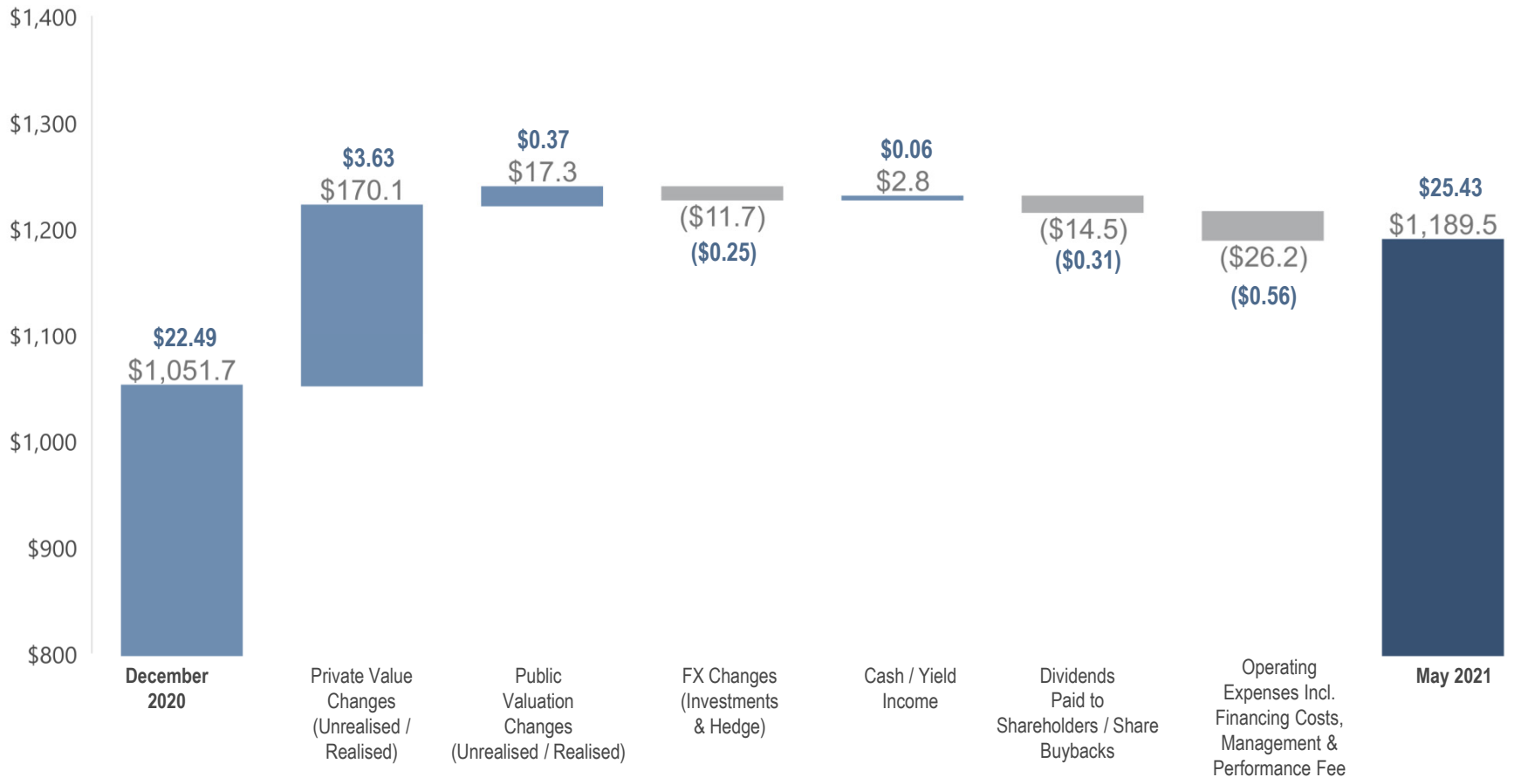
- Continued commitment to distributing 3.0% of NAV p.a.
- Yield of 3.6% of year end share price

Note: Based on NBPE NAV data as of 31 May 2021; distributions include proceeds received through June. No assurances can be made that expected additional proceeds ultimately close.

YTD NAV Performance Driven by Private Valuation Gains

Net asset value increase of $152 million inclusive of $14 million of dividends to shareholders

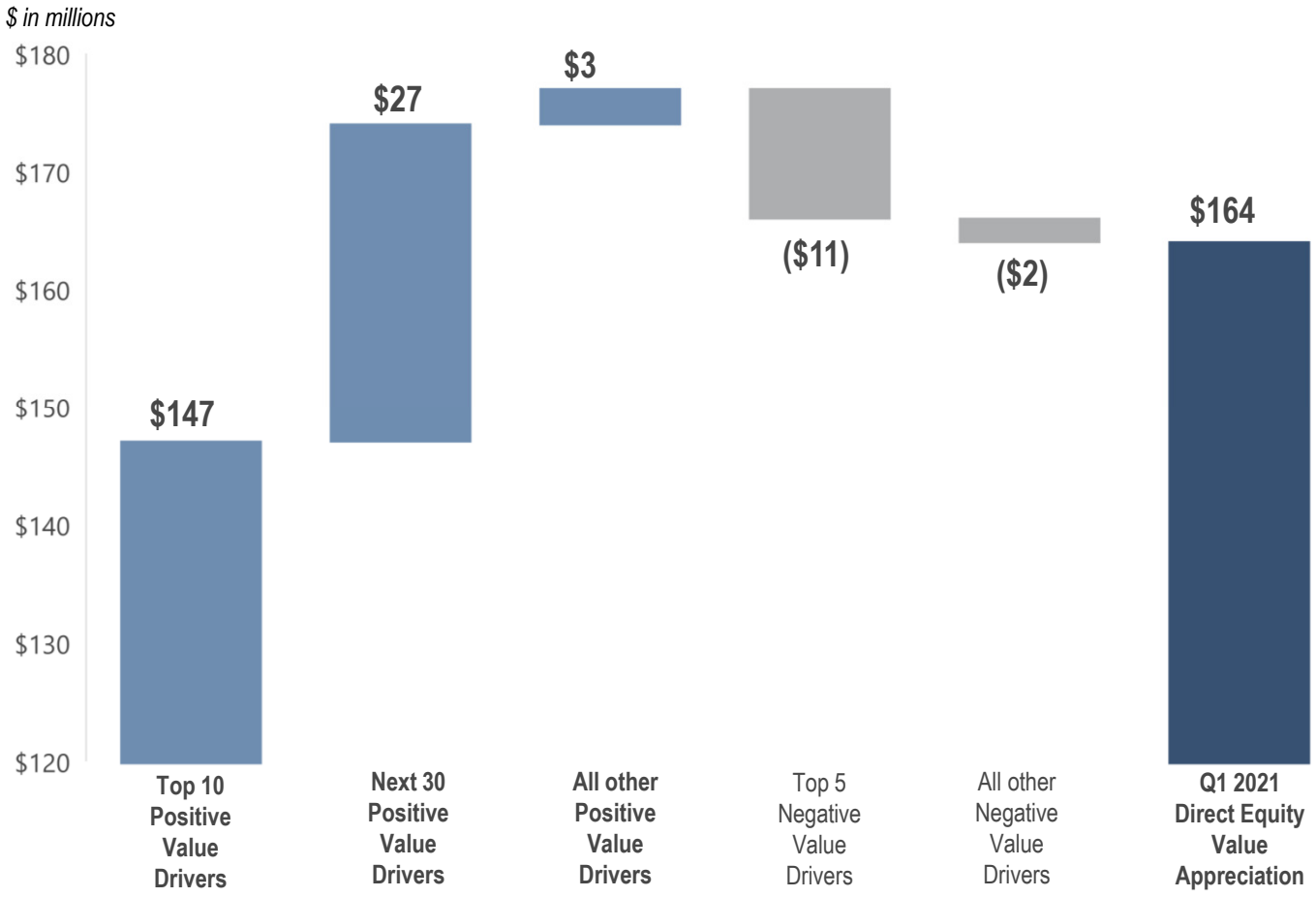
Change in Net Asset Value



Note: Numbers may not sum due to rounding.

Private Valuations – Broad based Gains in Q1 2021

With Top 10 positive value drivers making ~90% of total direct equity portfolio appreciation in 2021



Top 10 Q1 2021 Value Drivers

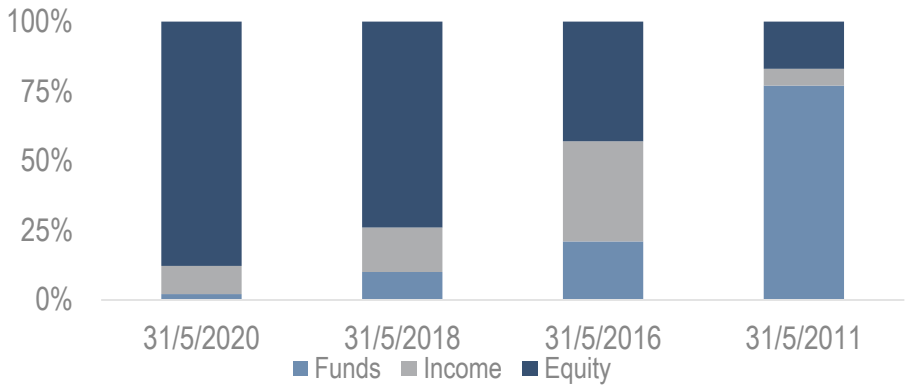
AutoStore
TELXIUS
West Marine
GFL environmental
Hivory
USI
Edelman
ZPG
RENAISSANCE
LeasePlan

Note: Numbers may not sum due to rounding.

Performance Driven by Direct Equity Investments

Direct equity investments have generated a five year gross IRR of 21.0%

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	52.8%	19.6%	21.0%	19.5%
Income Investments	23.3%	12.6%	11.9%	10.8%
Total Portfolio	**49.4%**	**18.0%**	**18.1%**	**14.0%**



$1.3bn
Value of direct investments

89%
Of fair value invested in direct equity

89
Number of direct equity investments, 7 income investments

54
Private equity managers co-invested alongside

50%
Fair value of top 20 investments

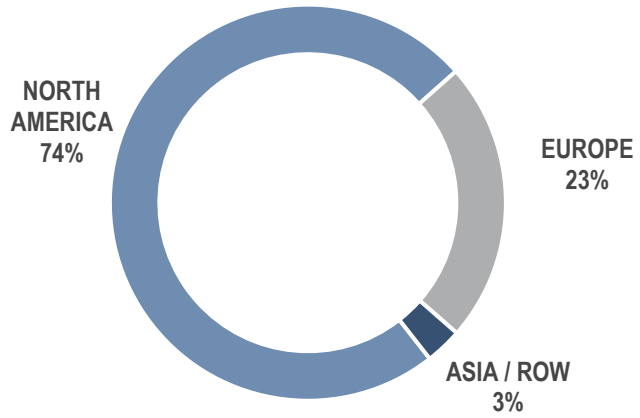
>90%
Weighted towards investment made since 2015

Note: as of 31 May 2021. Fund performance for one, three, five and ten years is 56.1%, 1.5%, 5.4% and 6.8% respectively. Legacy Fund investments constitute approximately 1.6% of total portfolio fair value as of 31 May 2021. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

A Well Diversified Portfolio

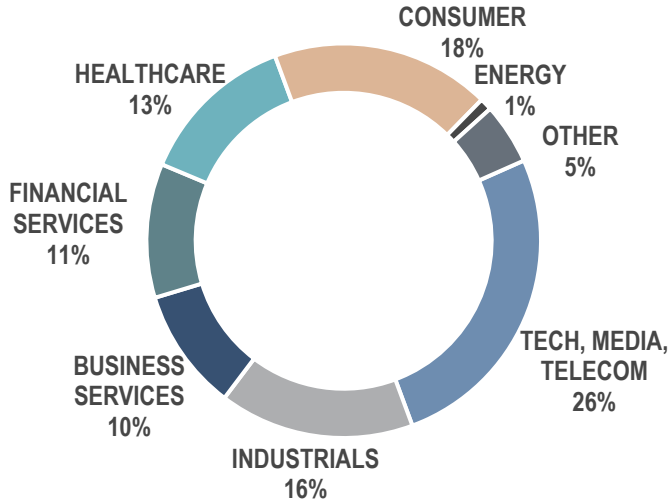
Investing in buyout investments, with a strong bias to the US and a resilient sector focus

Geography



- The U.S. is the largest and deepest private equity market
- Meaningful exposure to Europe and other parts of the World

Industry



- A focus on resilient sectors and those expected to benefit from long term structural growth trends
- Companies backed by high quality private equity managers
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers to drive value

Note: As of 31 May 2021. Numbers may not sum due to rounding. Please see endnote 2 for information on diversification calculations.

Largest 15 Investments

The largest 15 investments represent 42.5% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value ($m)	% of Value
AutoStore	2019	Industrials	Provider of warehouse automation technology	$80.1	5.8%
agiliti	2019	Healthcare	Medical equipment management and services	54.7	4.0%
MHS	2017	Industrials	Systems/solutions utilised in distribution centres	44.7	3.2%
TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	43.9	3.2%
ACTION	2020	Consumer	European discount retailer	38.1	2.8%
USI	2017	Financial Services	Insurance brokerage and consulting services	38.0	2.8%
GFL	2018	Business Services	Waste management services	36.6	2.7%
PETSMART chewy.com	2015	Consumer	Online and offline pet supplies retailer	35.3	2.6%
West Marine	2017	Consumer	Specialty retailer of boating supplies	33.8	2.5%
Business Services Co.*	2017	Business Services	Undisclosed business services company	33.1	2.4%
BeyondTrust	2018	Technology	Privileged access management / remote support software	32.1	2.3%
MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	31.1	2.3%
COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	30.6	2.2%
DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	28.0	2.0%
EXCELITAS TECHNOLOGIES	2017	Technology	Sensing, optics and illumination technology	24.6	1.8%
Top 15 Investments				**$584.8**	**42.5%**

Note: As of 31 May 2020. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Portfolio Has a Focus on Long-term Non-cyclical Growth Drivers

Portfolio positioned for a range of possible macro-economic conditions with a demonstrated ability to perform well in a challenging environment: 21.4% NAV TR during 2020

Technology / e-commerce

- 38% of value
- Significant exposure to software / security
- Broader tech applications incl. Industrial Technology
- Exposure to e-commerce trends

Other Long-term Secular Growth Trends

- 18% of value
- Target higher growth rates due to long-term trends / behaviour changes
- Diversified across sectors

Industries with Low Cyclicality

- 26% of value
- Characterised by more defensive sectors or end-markets
- Diversified across sectors
- Includes quasi-infrastructure investments

Healthcare Related

- 14% of value
- Focus on devices and improving healthcare delivery or systems
- Favourable sector tailwinds including aging demographics

Note: as of 31 May 2021. Percentages represent value of top 40 investments within each category. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 40 investments, one of which does not fit in the categories above (4% of value). One company within low cyclicality is undisclosed.

Case Study: Constellation Automotive

Company Description:

Largest vertically integrated digital used car market place across segments including consumer to business, business to business, and business to consumer

Deal Summary:

Investment Date	November 2019
Lead Investor	TDR Capital
NBPE Fair Value 31/5/21	$22 million
Percent of Fair Value 31/5/21	1.6%

Highlights:

Investment Thesis

- ✓ Market leading position
- ✓ Scalable M&A platform
- ✓ Strong financial profile

Strong GP Partner

TDR Capital

Key NBPE Themes

- ✓ Technology
- ✓ E-commerce
- ✓ Defensive business model

Business Transformation

Shift from physical to digital auctions with 100% of remarketing activity now online

Stable Platform / Growth

BCA — Core Business

cinch — Positioned for Growth

Recent Developments

Cinch launched in October 2020. Annualised sales of over 45,000 vehicles; avg growth of 45% month over month

Note: Data as of 31 May 2021. Past performance is not an indicator, guarantee or projection of future performance.

2021 New Investments Year to Date

$50 million committed to five new investments during 2021, three of which have closed. Two additional investments are pending close

	REALPAGE	perspecta	**Undisclosed Consumer Fintech Company**
Description	Provides software solutions to the rental housing industry	Provider of enterprise IT services serving the US government	Financial technology platform providing a range of services
Sector	Software	IT Services	Financial Technology
Sponsor	THOMA BRAVO	VERITAS CAPITAL	Undisclosed
Thesis	• Market leading franchise with mission-critical products • Opportunity for operational enhancements • Build on M&A track record	• Scaled, franchise player in government IT / mission services market • Differentiated IP portfolio • Attractive financial profile with identified growth avenues	• Market leading company • Fast growing company and market opportunity • Clear exit paths

Note: as of 31 May 2021.

2021 Announced Liquidity & IPO

$255 million of total expected cash proceeds inclusive of ten full or partial exits.[1] In addition, Agiliti completed an IPO on the NYSE during April

Announced Transactions & IPO[2]:

Company

INNOVACARE HEALTH | TELXIUS | Hivory | Holley | Edelman Financial Engines

West Marine | agiliti | AutoStore | ellucian | aldevron

2021 Announced Transactions & IPO:

3.5x
Total expected multiple of invested capital[3]

$160m
Estimated NAV gain vs December 2020

88%
Estimated uplift from December 2020 value

Above includes three new pending realisations announced in the month of June which are expected to return $33 million of cash proceeds and $12 million of NAV uplift relative to 31 May 2021 valuations

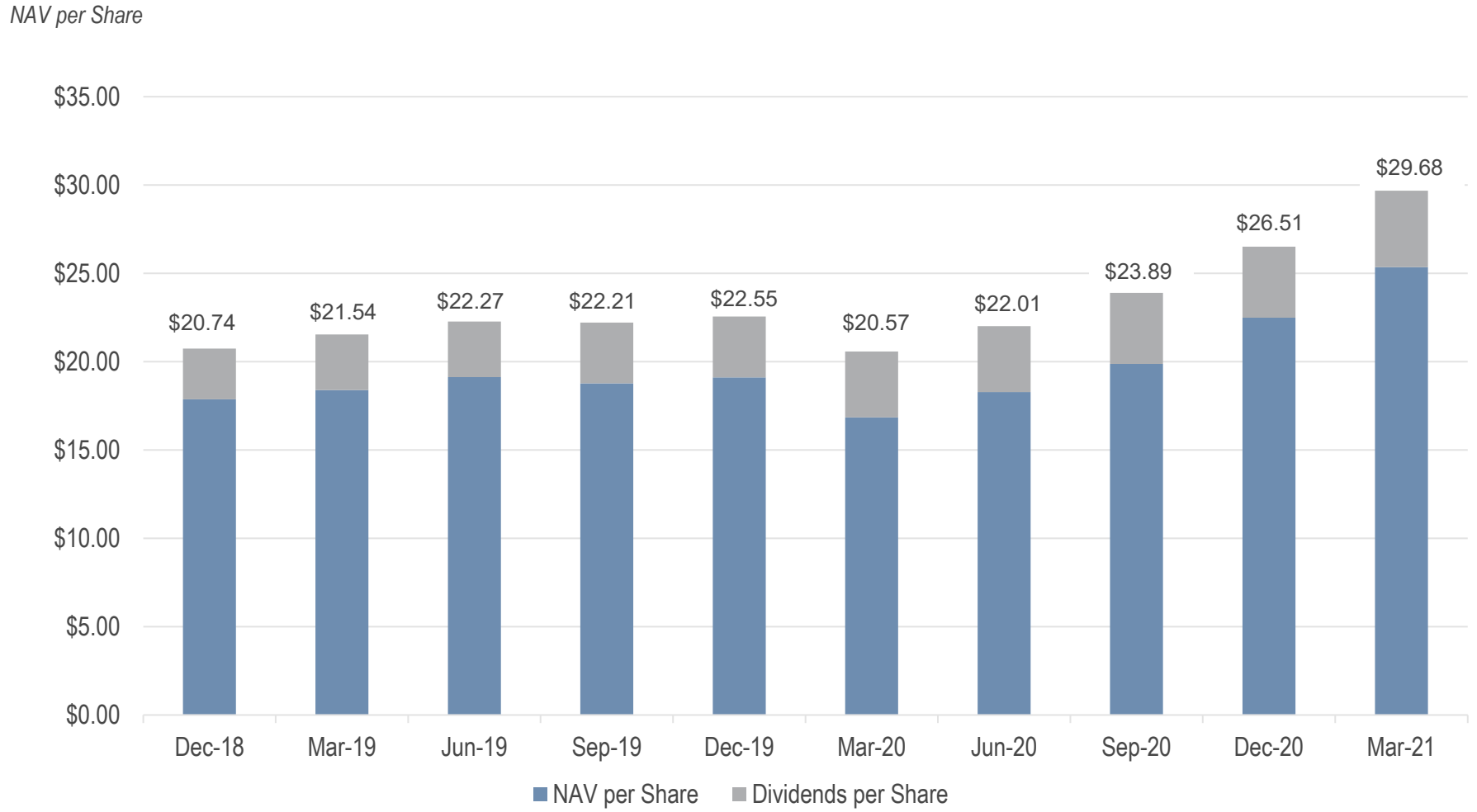
Note: as of 31 May 2021. Certain of the non-IPO transactions are signed but not yet closed. No assurances can be made the transactions ultimately close or the stated performance occurs. Estimated NAV gain and uplift based on Agiliti stock price and FX rates as of 18 June 2021.

1. $139 million received as of 15 June 2021. No assurances remaining cash proceeds are ultimately received. Cash proceeds on announced transactions are an estimate and cash proceeds may vary depending on closing conditions / timing. $255 million includes full portfolio realisations including proceeds from debt and funds as well as the announced equity transactions above.
2. Also includes a distribution from an underlying realisation in Bertram Capital funds.
3. Excludes Agiliti IPO and realisation from Bertram Capital funds.

NAV Growth Over Time

Assuming re-investment of dividends, NBPE's total return NAV has increased 53.1% since 2018

Quarterly NAV Plus Dividends Progression Since 2018



Note: Based on NBPE NAV data as of 31 March 2021.

Share Price Total Return vs FTSE-All Shares

NBPE has outperformed the FTSE All-Shares Index over one, three and five years. Year to date NBPE has outperformed the FTSE All-shares index by 790bps

Share Price Total Return (in £)	Year to Date	One Year	Three Year	Five Year
NBPE Share Price TR	18.5%	54.1%	14.3%	18.1%
FTSE All-Shares TR	10.7%	19.7%	1.9%	7.7%
NBPE Outperformance	**+7.9%**	**+34.4%**	**+12.4%**	**+10.4%**

Note: as of 18 June 2021. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date. One, three and five years are annualised returns. Share price return data based on the London Stock Exchange price. Numbers may not sum due to rounding.

NBPE Share Price Discount to NAV

Based on the latest trading price of £13.55 as of 18 June 2021 and NBPE's 31 May 2021 NAV of $25.43, NBPE's trading discount was (26.5%)

NBPE Share Price Discount to NAV

Note: as of 31 May 2021; share price data as of 18 June 2021.

Summary

Strong historic performance and well positioned portfolio

Differentiated Strategy

- **Selective:** co-investing with leading private equity managers, focusing on what the Manager believes are the best opportunities, for the prevailing market conditions
- **Dynamic:** control the investment pacing and capital position
- **Fee efficiency:** single layer of fees on the vast majority of co-investments

Strong Performance

- 2020 NAV TR of 21.4%; up nearly 15% YTD in 2021
- Underlying portfolio companies performing well
- $255m of estimated cash realisations announced in 2021; as well as one portfolio company IPO

Strong Investment Pipeline

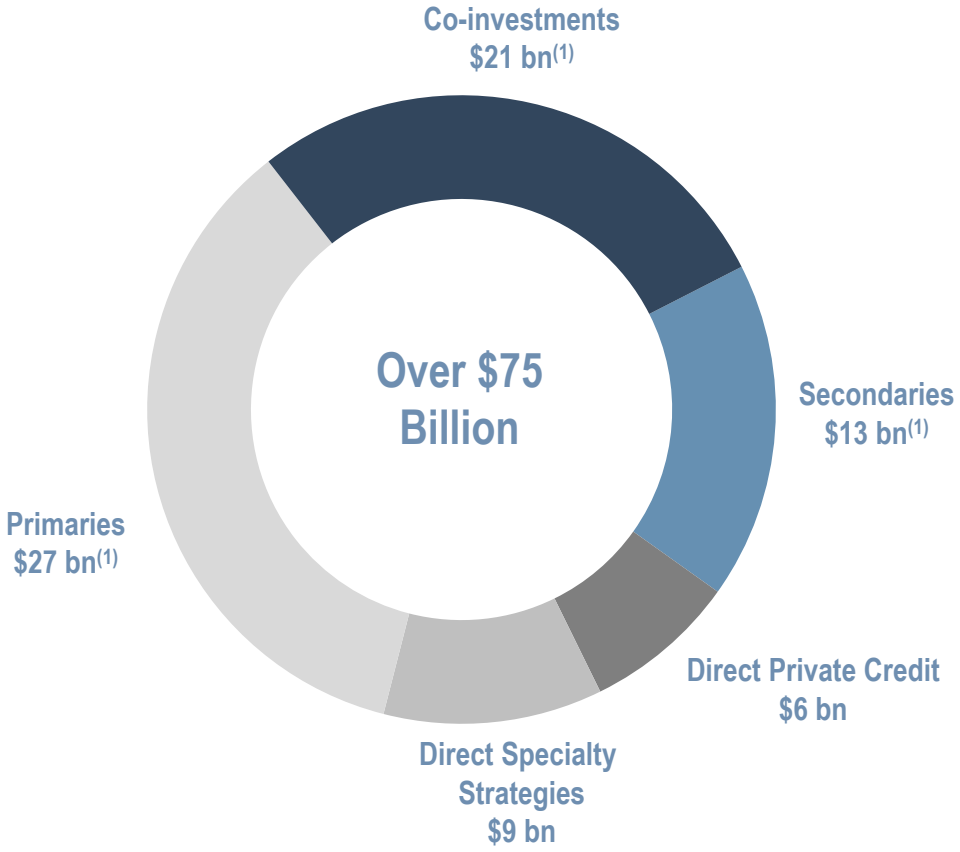
- Prudently pursuing new investments: $50m committed to five new direct equity investments YTD
- Significant available liquidity – positioned to take advantage of strong dealflow and pipeline of potential new investments

Supplementary information

Neuberger Berman – a leading investor in private markets

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



- 30+ years as a private market investor
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry[2]

The Asset Management AWARDS 2021 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

privateequitywire EUROPEAN AWARDS WINNER 2021 Best Fund of Funds Manager Neuberger Berman Private Equity

The Asset Management AWARDS 2020 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

Note: As of March 31, 2021. 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

Manager At a Glance

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

150+
Team members working on primaries and co-investments

24 Years of average experience among Senior Leadership Team[1]

9 Offices Globally
New York, London, Tokyo, Hong Kong, Dallas, Boston, Zurich, Milan, Luxembourg

400+ Direct Equity & Credit Investments (active)[2]

5,600+ Underlying portfolio companies (active)[3]

540+
Fund commitments (active)[2]

225+
LPAC seats[4]

$18+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[5]

Source: NB Alternatives Advisers LLC.
1. Senior Leadership Team reflects the Managing Directors on the PIPCO Senior Team.
2. As of March 31, 2021.
3. Represents active portfolio companies for PIPCO and Secondaries through December 31, 2020.
4. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2020.
5. Represents commitments made during NB Alternatives Vintage Years 2018 - 2020 for PIPCO and Secondaries.

Supplementary Information

A responsible and sustainable investor

Responsible and Sustainable Investment Policy

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

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels[1]
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises[1]
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

ESG factors integrated into the investment process by:

Avoid

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

Assess

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

Amplify

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

1. See appendix for a description of sustainability potential.

NBPE Responsible & Sustainable Investment Policy

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

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

A+

Awarded Top Scores

NBPE's Manager is a Leader in Responsible and Sustainable Investing – NB Private Markets has been ESG-integrated in private equity investing since 2007 and was **awarded an A+ Top Score** in the most recent **UN-supported Principles for Responsible Investment (PRI)** assessment

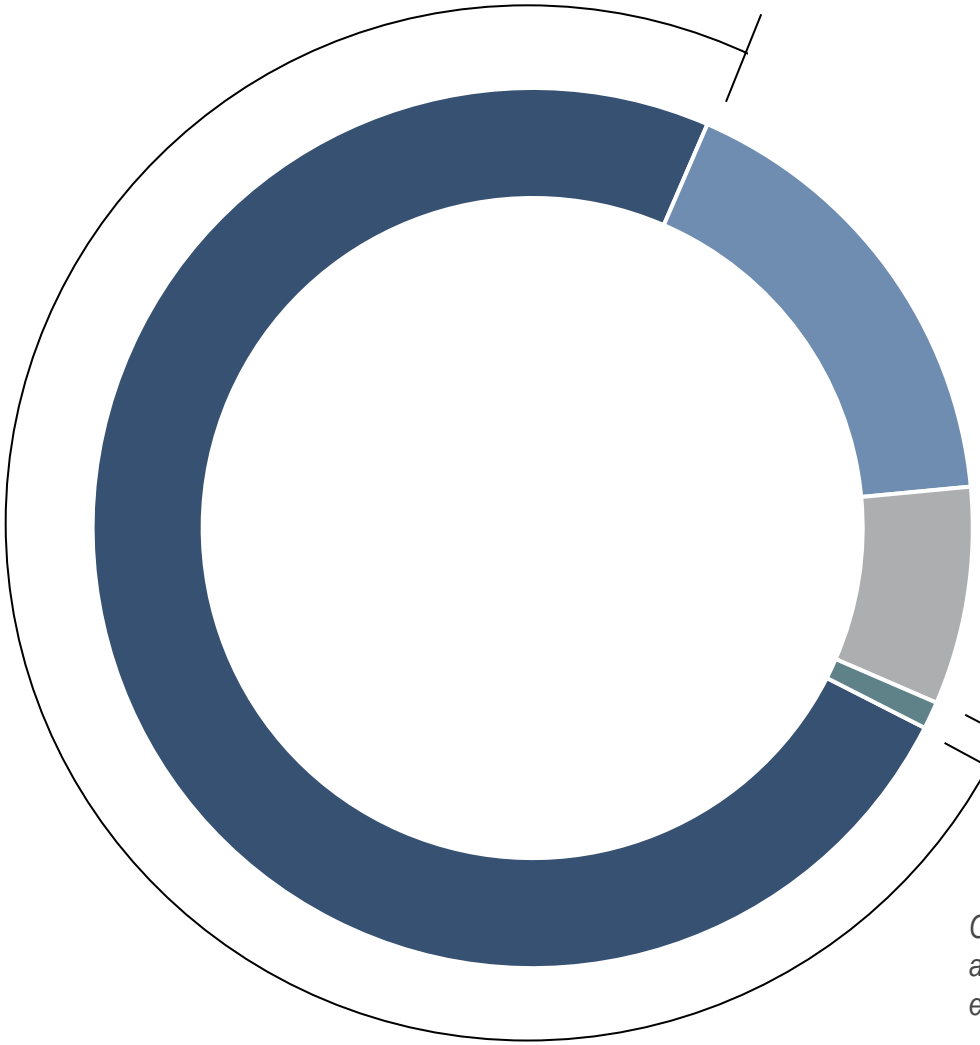
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value

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

Note: as of 31 May 2021.

NBPE Portfolio Through A Sustainability Lens

25% of the portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment[2]



POSITIVE SUSTAINABILITY POTENTIAL
25%

Companies that have an overall positive benefit to people or the environment

Companies that contribute to solutions to pressing social or environmental challenges

Neutral
74%

Companies that have a mixed or unknown benefit to people or the environment

Adverse
1%

Companies that contribute to significant adverse outcomes for people or the environment

Note: as of 31 May 2021.
1. Based on direct investment portfolio fair value as of 31 May 2021; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.4% of fair value. 2. See appendix for a description of sustainability potential.

Case Study: Innovacare

INNOVACARE HEALTH

Company Description:

Provides integrated health care services through a portfolio of health plans, medical service organisations and clinical networks. Innovacare operates Medicare advantage and Medicaid plans in Puerto Rico and Florida.

Deal Summary:

Investment Date	April 2020
Lead Investor	Summit Partners
NBPE Fair Value	$12 million
Percent of Fair Value	0.9%

Highlights:

Investment Thesis

- ✓ Strong competitive position
- ✓ Significant growth potential
- ✓ Attractive risk vs reward

Strong GP Partner

SUMMIT PARTNERS

Key NBPE Themes

- ✓ Secular growth
- ✓ Healthcare related

Competitive Position

Covers more than 267,000 members
First 4.5 star quality rating in Puerto Rico since 2017

ESG Characteristics

- ✓ Positive sustainability potential
- ✓ Facilitating healthcare delivery
- ✓ Incentivises high-quality care

2021 Announced Exit

- Anthem, inc. acquiring Puerto Rico subsidiary
- NBPE retains its share in other portions of the business

Note: Data as of 31 May 2021, unless otherwise noted. Past performance is not an indicator, guarantee or projection of future performance.

Supplementary Information

Portfolio

2020 Revenue and EBITDA Growth

Underlying company performance reflects resilience of the private company portfolio with financial services, TMT and healthcare sectors performing particularly well

6.2%
Weighted average 31/12/20 LTM Revenue Growth

– Revenue driven by financial services, industrials and healthcare

6.1%
Weighted average 31/12/20 LTM EBITDA Growth

– EBITDA growth driven by financial services, healthcare and TMT

15.5x
Weighted average EV / EBITDA Multiple

– Multiple increase relative to prior year due to company performance and investments in favourable sectors

5.8x
Weighted average Net Debt / EBITDA Multiple

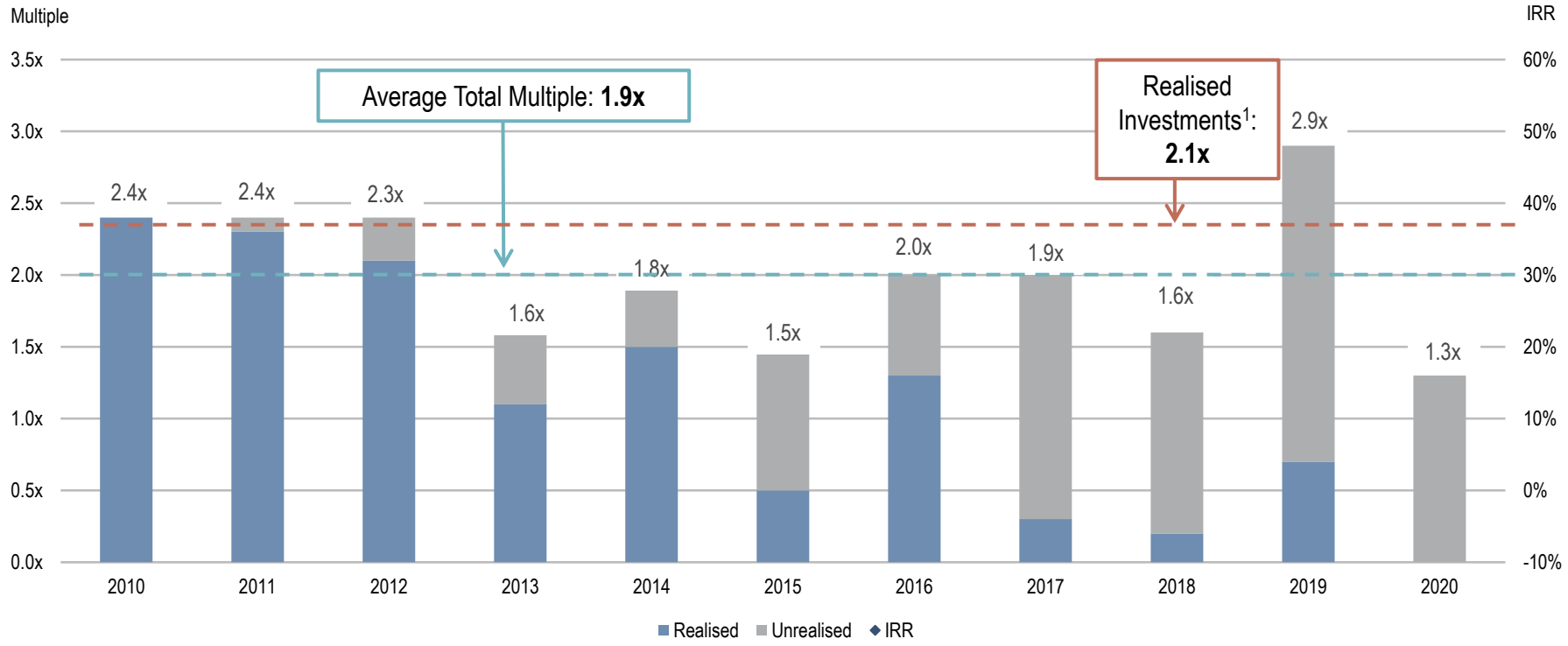
– Overall leverage remains reasonable

Note: See endnote three on methodology.

Direct Equity Vintage Year Returns

NBPE's mature direct equity investments have returned meaningful amounts of capital and generated strong gross return multiples. Value creation in younger vintages is underway

Direct Equity Vintage Year Returns (Multiple & Internal Rate of Return "IRR")



Invested Capital ($ in millions)	**$9.6**	**$23.1**	**$33.5**	**$47.7**	**$115.5**	**$76.0**	**$118.4**	**$228.2**	**$178.5**	**$94.1**	**$79.5**

Note: as of 31 May 2021; data excludes 2021 vintage due to maturity. Gross returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

1. Includes investments which are realised but have remaining value held in escrow.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

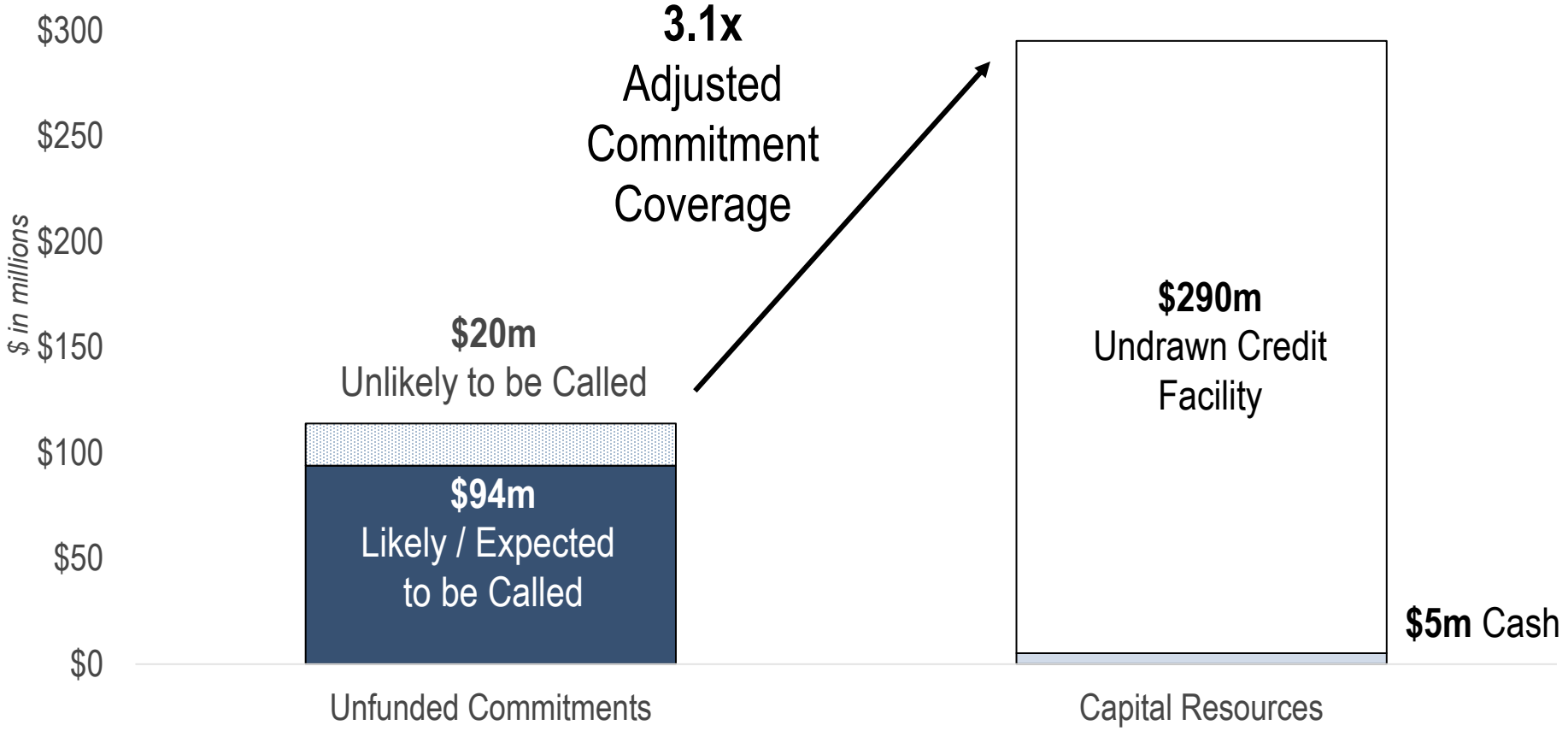
$ in millions	31 May 2021 (Unaudited)	31 December 2020 (Audited)
Total Investments	**$1,376.5**	**$1,254.6**
Investment level	116%	119%
Cash	5.2	3.0
Credit Facility Drawn	(10.0)	(35.0)
ZDPs	(166.0)	(157.0)
Other	(16.2)	(14.0)
Net Asset Value	**$1,189.5**	**$1,051.7**
Dividends Accrued/Paid in Period ($)	$14.5	$27.1
NAV per Share ($)	**$25.43**	**$22.49**
NAV per Share w/ Dividends in Period ($)	**$25.74**	**$23.07**
NAV per Share (£)	**£17.89**	**£16.45**
NAV per Share w/ Dividends in Period (£)	**£18.11**	**£16.90**

Note: as of 31 May 2021.

Strong Balance Sheet and Significant Liquidity

Well positioned to take advantage of opportunities with significant coverage of uncalled commitments

Unfunded Commitments & Total Capital Resources



Note: as of 31 May 2021.

Supplementary Information

Fees and charges

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5%of gains providing 7.5% hurdle is met**	**-[1]**	**98% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 31 May 2021
1. Approximately 97% of the direct investment portfolio (measured on 31 May 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
AutoStore	Mid-cap Buyout	Jul-19	THL	80.1	6.7%
Agiliti	Large-cap Buyout	Jan-19	THL	54.7	4.6%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	47.5	4.0%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	3.8%
Telxius	Large-cap Buyout	Oct-17	KKR	43.9	3.7%
Action	Large-cap Buyout	Jan-20	3i	38.1	3.2%
USI	Large-cap Buyout	Jun-17	KKR	38.0	3.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	36.6	3.1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	35.3	3.0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	33.8	2.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	33.1	2.8%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	32.1	2.7%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.1	2.6%
Cotiviti	Income Investment	Aug-18	Veritas Capital	30.6	2.6%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	28.0	2.4%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	25.2	2.1%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	24.6	2.1%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	23.4	2.0%
Hivory	Large-cap Buyout	Dec-18	KKR	22.6	1.9%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	22.1	1.9%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	21.3	1.8%
Qpark	Large-cap Buyout	Oct-17	KKR	18.2	1.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	18.0	1.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	17.3	1.5%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	16.2	1.4%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	15.8	1.3%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.3%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.3%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	14.5	1.2%
Engineering	Mid-cap Buyout	Jun-18	NB Renaissance / Bain Capital	14.4	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	14.0	1.2%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.7	1.1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	12.4	1.0%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	1.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.0	1.0%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	11.9	1.0%
Innovacare	Mid-cap Buyout	Oct-19	Summit Partners	11.9	1.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	11.4	1.0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.3	0.9%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	10.8	0.9%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	10.0	0.8%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	10.0	0.8%
Perspecta	Large-cap Buyout	May-21	Veritas Capital	10.0	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	9.7	0.8%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	9.7	0.8%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	9.3	0.8%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	8.9	0.7%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.7%
Tendam	Large-cap Buyout	Oct-17	PAI	8.8	0.7%
Clearent	Growth / Venture	Jun-18	FTV Capital	8.7	0.7%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.6	0.7%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.3	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.1	0.7%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.6%
Carestream	Income Investment	Jun-17	CD&R	7.4	0.6%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0.6%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	7.0	0.6%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	6.6	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.2	0.5%
Drive Medical	Income Investment	Jan-17	CD&R	6.2	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	6.1	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	5.9	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.7	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.7	0.5%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.3	0.4%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	5.1	0.4%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	5.1	0.4%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.4%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	5.0	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.8	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	4.8	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.6	0.4%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.5	0.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0.3%
Aldevron	Large-cap Buyout	Sep-19	EQT	3.6	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	3.5	0.3%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.3%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	3.4	0.3%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	3.0	0.3%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.0	0.3%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.9	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.8	0.2%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	2.7	0.2%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	2.7	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.5	0.2%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.4	0.2%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.2%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	1.7	0.1%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	1.5	0.1%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.2	0.1%
Other Total Direct Equity Investments				**$8.8**	**0.7%**
Other Total Direct Debt Investments				**$2.0**	**0.2%**
Other Total Fund Investments				**$5.6**	**0.5%**
Total Private Equity Investments				**$1,376.5**	**115.7%**

Note: as of 31 May 2021.

Appendix – *Sustainability Potential of Investments*

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

The Investment Manager defines sustainability potential as:

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

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

As of May 2021.

Endnotes

Endnotes

1. *Uplift analysis as of 31 May 2021. Analysis includes IPOs and full direct equity investment exits since 2016. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Gross IRR represents direct equity investments realised since 2016 and includes full exits and IPOs only when shares have been fully sold/exited. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).*
2. *The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.*
3. *Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 80% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the daily average US Dollar exchange rate for the 12 months from 31/12/20 through 31/12/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 31/12/20 and 30/9/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or other metrics, these multiples have been excluded from the portfolio calculation and weighted fair value.*

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

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

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