NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

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 30 APRIL 2022, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

Investing globally, with a focus on the US, the largest and deepest PE market

Investing alongside top-tier PE managers in their core areas of expertise

Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities available

A highly selective and responsible investment approach

Focusing on sectors and companies that benefit from long term structural growth trends, such as changing consumer patterns, demographic shifts or less cyclical industries

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

Benefits of NBPE's co-investment model

- **Diversified across sectors, underlying private equity managers and company size**
- **Focused on the best opportunities – control the investment decision**
- **Dynamic – can respond to market conditions**
- **ESG Due Diligence – both manager and company-level assessment**
- **Fee efficient – single layer of fees**

20.5%
Gross IRR on direct equity investments (5 years)

43.0%
Average uplift on IPOs/realisations (5 years)

2.7x
Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 30 April 2022.

Neuberger Berman – An Industry Leader with an Integrated Platform and Attractive Market Position

Over 30 years as a private markets investor with a unique position in the private market ecosystem

With over 590 private equity manager relationships and $95+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

150+
Team members working on primary and co-investments

11
Offices, globally

590+
Private equity manager relationships

A+
UNPRI rating for private equity ESG integration

PRI Principles for Responsible Investment

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

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

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

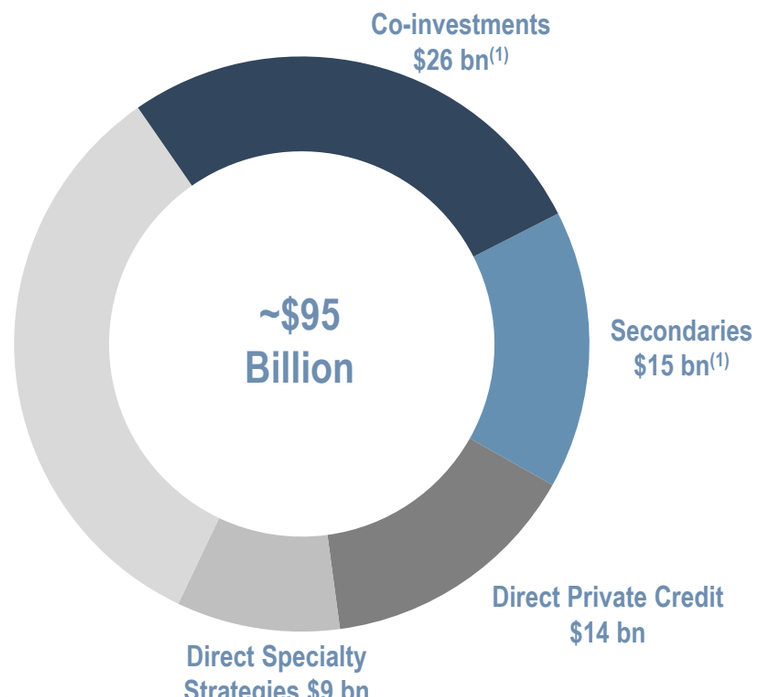
European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

2021 Deal Flow

385
Opportunities Reviewed

208
From Unique PE Managers

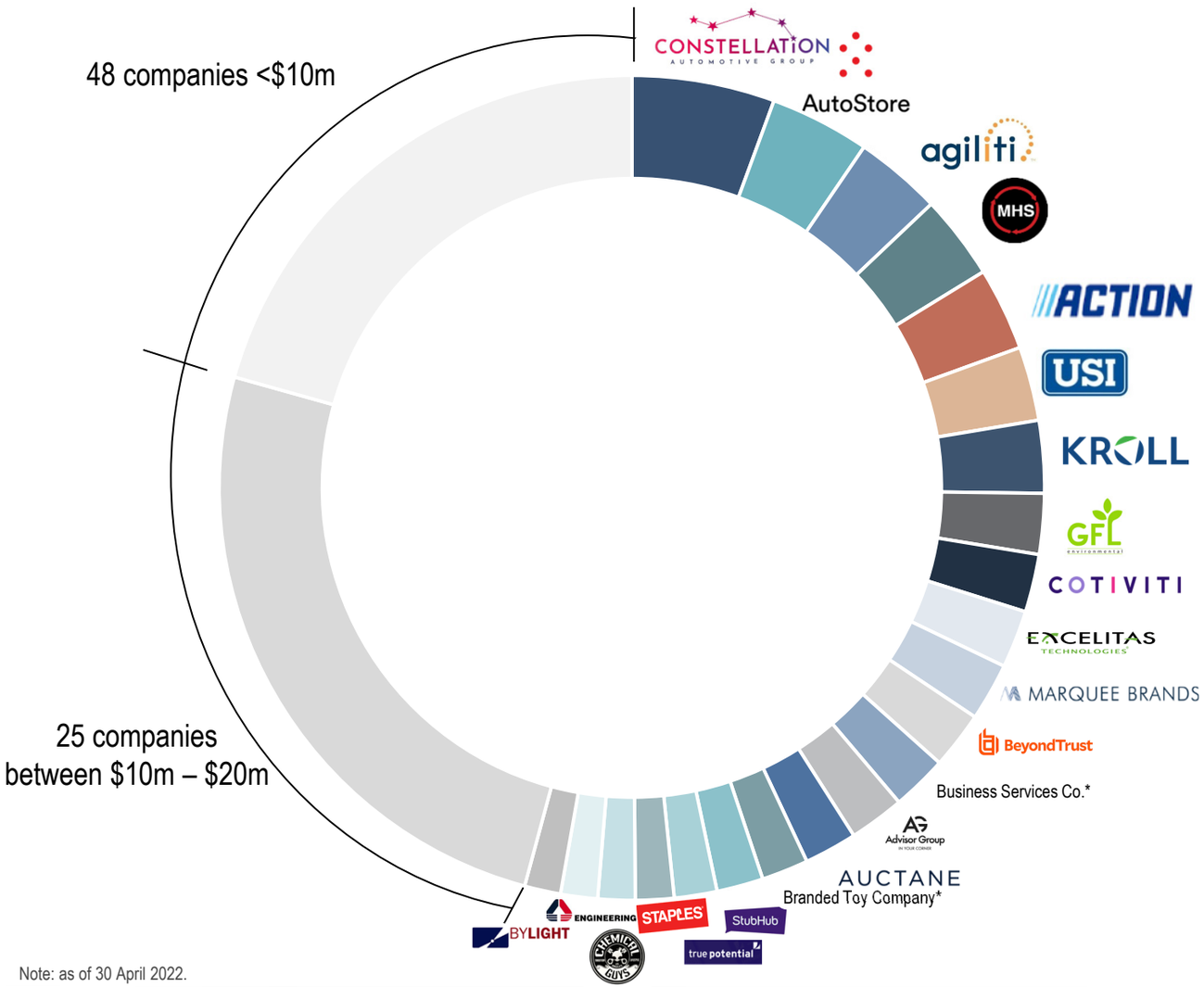
The strength and depth of the relationships on NB's Private Markets platform are the principle source of deal flow for Neuberger Berman's co-investment programme



Note: As of March 31, 2022. 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.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

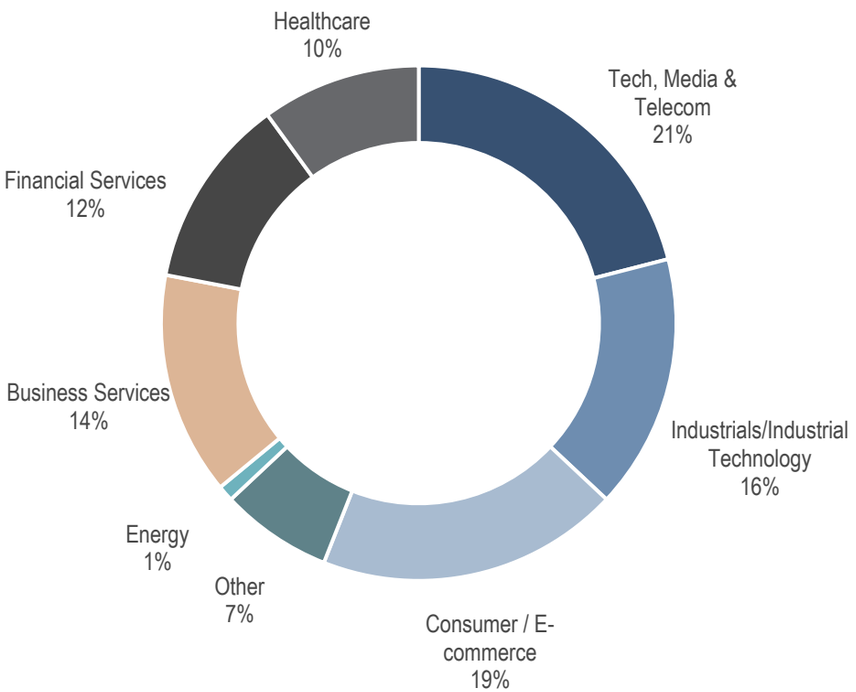
$1.4bn Value of direct investments	**91%** Of fair value invested in direct equity
95 Number of direct equity investments	**56** Private equity managers co-invested alongside
50% Fair value of top 20 investments	**3.7** Private company average age (years)

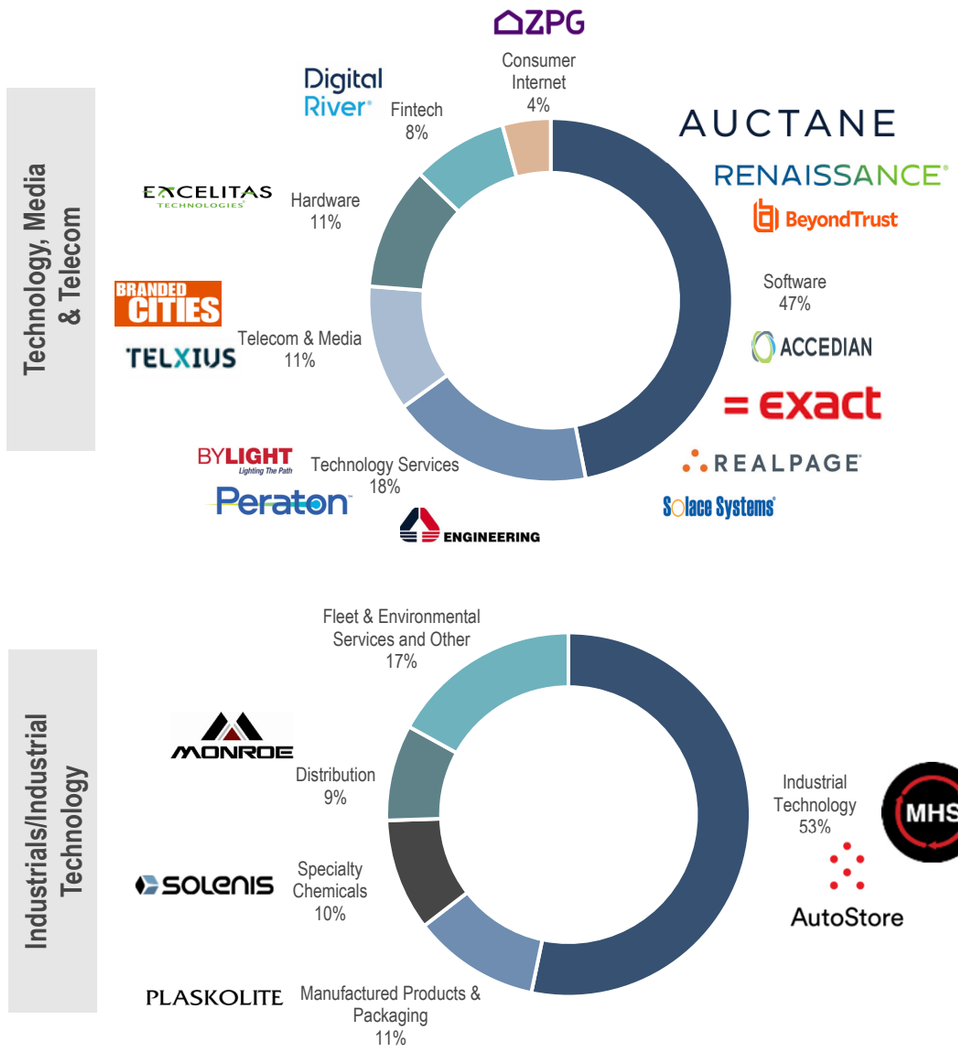
Note: as of 30 April 2022.

Industry and Sub-sector Diversification

Significant exposure to attractive sub-sectors such as software and industrial technology

Industry Diversification





Note: as of 30 April 2022. Logos shown for investments $10m of fair value and greater.

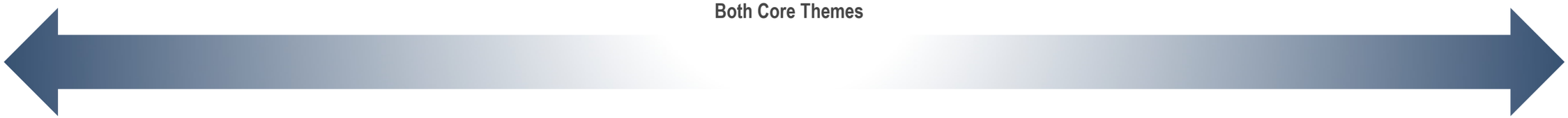
A Focus on Two Core Key Themes

Positioning the portfolio for a range of macro economic environments

Businesses with Low Expected Cyclicality
Characterised by more defensive sectors or end-markets

Long-term Secular Growth Trends
Target higher growth rates due to long-term trends/behaviour changes

Both Core Themes



TELXIUS
Business Services Co.*
GFL environmental
USI
SOLENIS
FV HOSPITAL
ACTION
KROLL
BYLIGHT Lighting The Path
COTIVITI
BRANDED CITIES
MARQUEE BRANDS
PETSMART
chewy.com
EXCELITAS TECHNOLOGIES
Advisor Group IN YOUR CORNER
Holley
CHEMICAL GUYS
agiliti
BeyondTrust
RENAISSANCE
true potential
CONSTELLATION AUTOMOTIVE GROUP
StubHub
AUCTANE
Addison Group
ENGINEERING
MHS
AutoStore

Note: as of 30 April 2022 It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 30 investments, two of which do not fit in the categories above (3% of value). Please see the Schedule of Investments for a list of all investments. *Undisclosed due to confidentiality provisions.

Examples of Portfolio Themes – e-commerce & Shipping

Two portfolio companies benefitting from growth of the e-commerce market

- **Company Description:** MHS is a leading, global provider of material handling automation and software for distribution and fulfillment, e-commerce and other industries. They provide project engineering, systems integration and a range of other products and solutions
- **Strong GP Partner:** Thomas H. Lee Partners
- **Investment Thesis:**
  - Rapidly growing market driven by e-commerce
  - Strong market position and experience
  - High visibility into future revenue via backlog and low capital intensity
  - Multiple value creation levers
  - M&A
- **Recent Update:**
  - Announced merger with Fortna in April 2022
  - Strong performance since investment in April 2017

- **Company Description:** Auctane (fka Stamps.com) is a leading provider of ecommerce shipping solutions ranging from discounted postage and label printing solutions for ecommerce shippers, to shipping software for order processing, inventory management and customer communications
- **Strong GP Partner:** THOMABRAVO
- **Investment Thesis:**
  - Leading market position in U.S. e-commerce shipping software
  - Large addressable market
  - Significant free cash flow and strong historic growth
  - Geographic expansion
  - M&A
- **Recent Update:**
  - Investment closed October 2021
  - Completed acquisition of Packlink in December 2021

Note: as of 30 April 2022.

Portfolio Operating Performance and Valuation in 2021

All sectors contributed to growth; value appreciation in 2021 was strongest in business services, industrials and consumer sectors

Portfolio Operating Metrics[1]

26.9%
Wtd Average LTM Revenue Growth (December 2021)

28.5%
Wtd Average LTM EBITDA Growth (December 2021)

- All sectors contributed to growth
- Revenue and EBITDA growth strongest in business services, industrials and consumer sectors
- M&A an important component of growth
- Strong organic growth in new and existing end markets

Valuation & Leverage[2]

17.4x
EV/EBITDA multiple

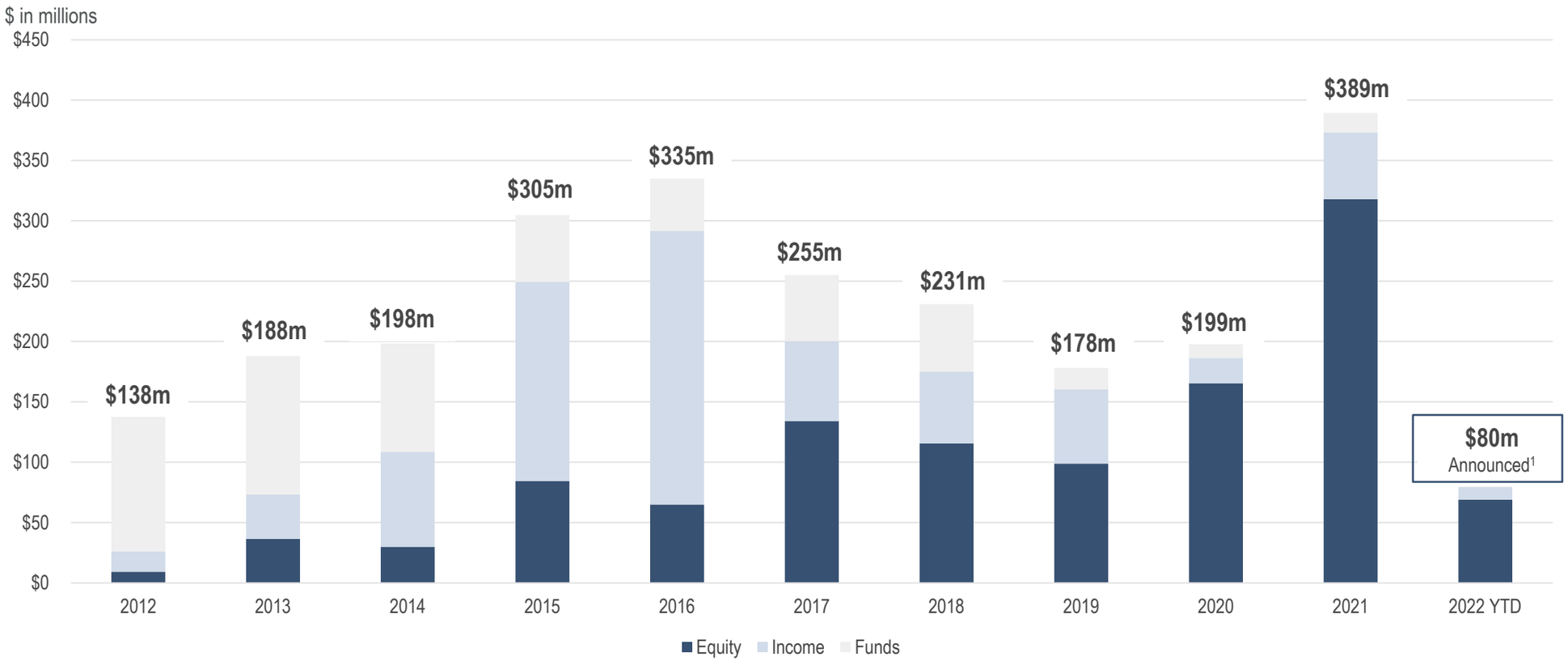
5.2x
Net debt to EBITDA

- Valuation reflects portfolio companies that are performing well and in favourable sectors
- Strong gross and EBITDA margin profile and negligible margin compression across the portfolio in 2021
- We believe overall leverage remains reasonable

1. Fair value as of 31 December 2021. Statistics as of 31 December 2021; analysis excludes public companies. Past performance is no guarantee of future results. Analysis based on 63 private companies. Data represents 70% of direct equity investment fair value within the dataset and excludes public companies. Seven companies which were new investments during 2021 were excluded from revenue and EBITDA growth metrics totaling $131 million of value, due to irregular percentage changes or incomplete information. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 31/12/21 and 31/12/20.
2. Analysis based on 54 private companies which are valued based on EV/EBITDA metrics. Data represents 61% of direct equity investment fair value and excludes public companies. Data excludes pending 2022 realisations. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.

Portfolio Liquidity

Highly cash generative portfolio and liquidity continued in 2022 YTD ($80m realisations announced in 2022; $51m received)



Realisations as a % of value at start of year:										
13%	17%	18%	28%	31%	24%	21%	16%	18%	31%	5% YTD

Continued liquidity in 2022[1]

TELXIUS

LeasePlan

MHS

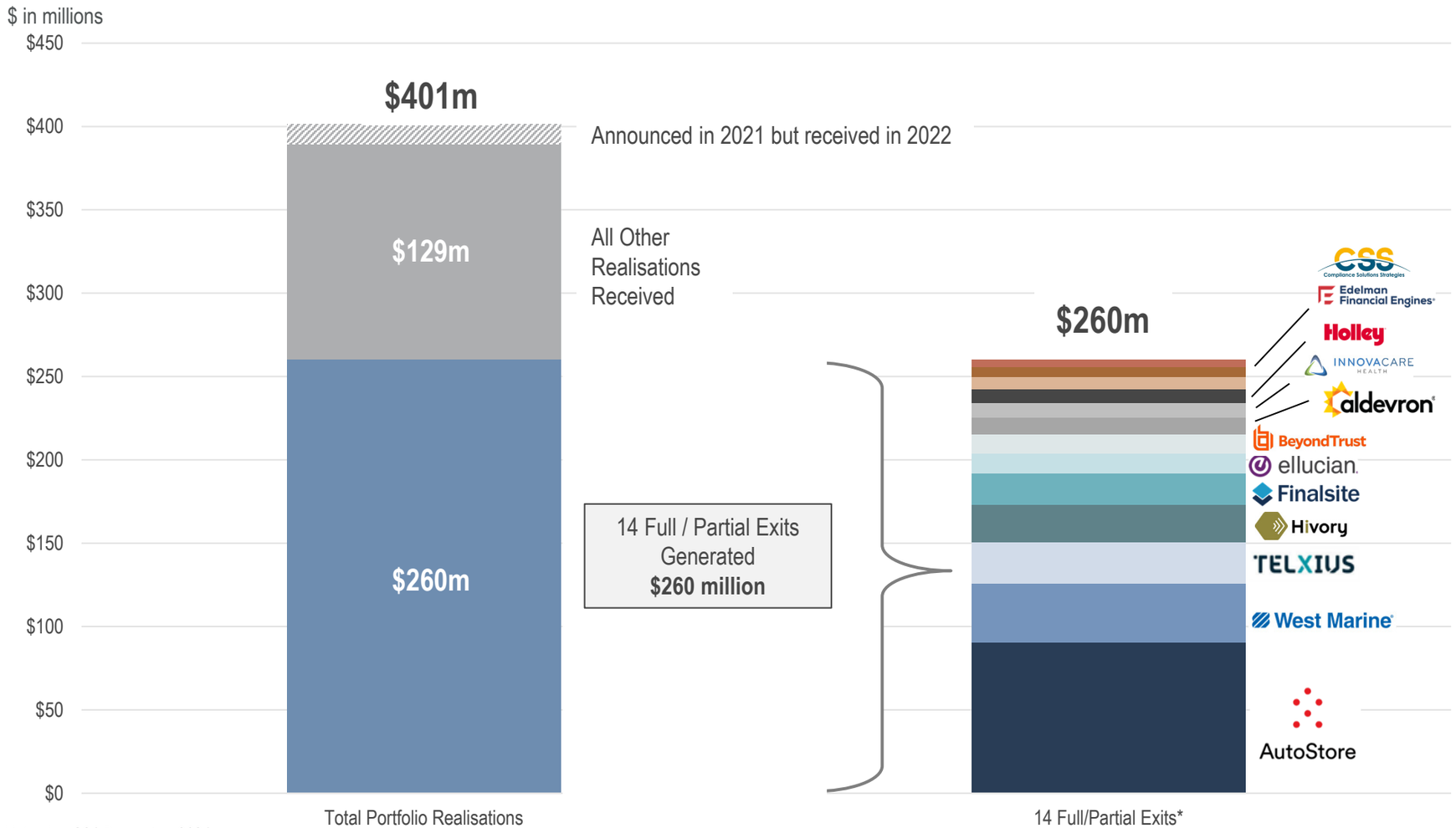
OMEGA ENVIRONMENTAL TECHNOLOGIES

Note: As of 30 April 2022.

1. 2022 liquidity reflects transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. $51 million received as of 30 April 2022.

Record Year for Realisations in 2021

14 full or partial equity investment realisations generated $260 million of total proceeds



3.3x
Total multiple of invested capital[1]

$210m
Estimated NAV gain vs December 2020

83%
Estimated uplift from December 2020 value

Note: As of 31 December 2021.
1. Includes carrying value as of 31 December 2021 of realised and unrealised capital, except IPOs where multiples are included based on the IPO price.
**One further partial exit which has not been disclosed due to confidentiality provisions.*

Attractive New Investments and a Strong Investment Pipeline

$144 million invested in nine new investments during 2021 and $26 million in one investment in 2022

	REALPAGE	Peraton	Undisclosed Consumer Fintech Company	ironSource	AUCTANE
Description	Software solutions for the rental housing industry	Enterprise IT services serving the US government	Financial technology platform providing a range of services	Business platform for app developers	Software provider for e-commerce shipping
Sector	Software	IT Services	Fintech	Software	Software
Sponsor	Thoma Bravo	Veritas Capital	Undisclosed	Thoma Bravo	Thoma Bravo
Thesis	• **Market leading franchise** • **Build on M&A track record** • **Multiple levers for value creation**	• **Scaled, franchise player in government IT / mission-critical services market** • **Differentiated IP portfolio**	• **Market leading company** • **Fast growing company and market opportunity**	• **Market leading platform** • **Strong secular tailwinds through mobile device growth**	• **Leading market position in e-commerce shipping software** • **E-commerce megatrend**

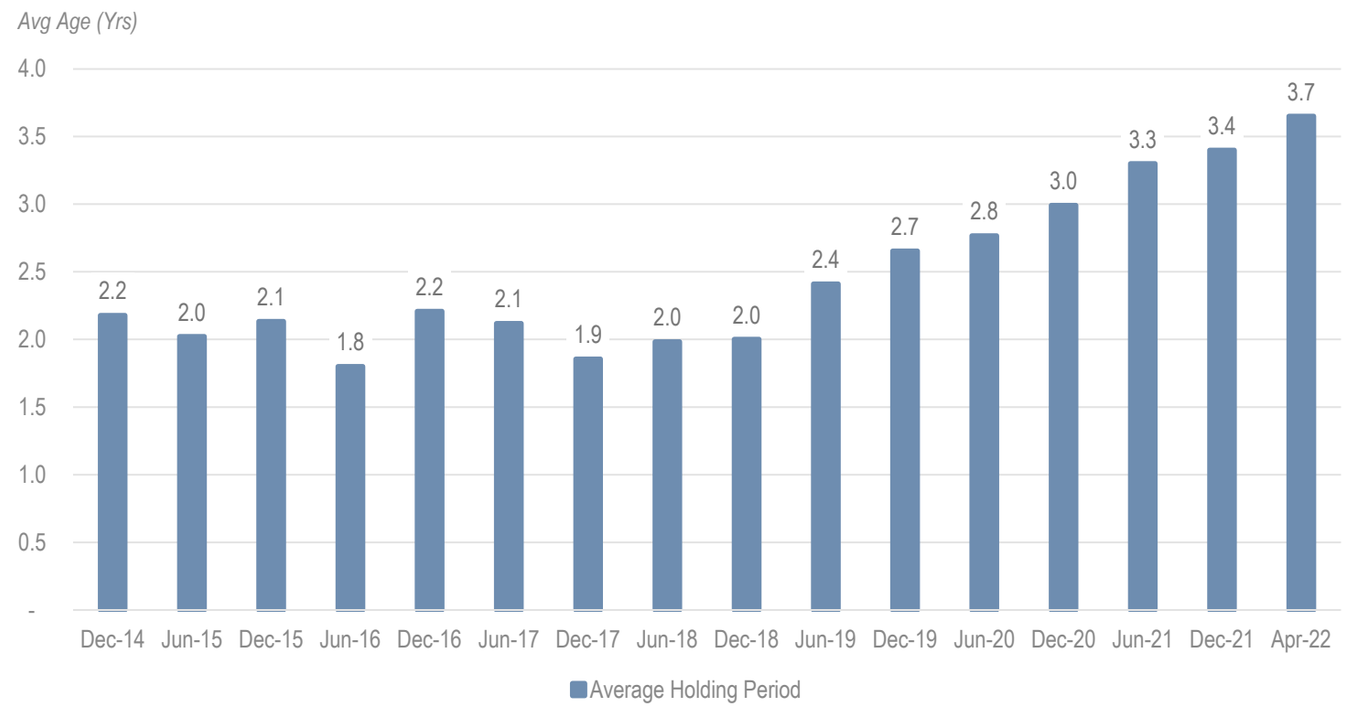
	SOLENIS	CHEMICAL GUYS	Addison Group	MONROE	true potential
Description	Specialty chemicals and services provider	Provider of premium branded automotive care products	Professional services provider	Industrial products distributor	Wealth management platform
Sector	Industrials	Consumer	Business Services	Industrials	Financials
Sponsor	Platinum Equity	AEA Investors	Trilantic Capital	AEA Investors	Cinven
Thesis	• **Sticky and diverse customer base / trusted provider** • **Natural barriers to entry, benefitting from scale** • **Mid-life investment / transformative M&A**	• **Leading enthusiast brand** • **Strong historical performance and multiple growth avenues** • **Attractive financial profile**	• **Scaled business with diversified end markets** • **Attractive financial profile** • **Large and growing market with industry and talent tailwinds** • **Proven M&A platform**	• **Leading market opportunity with diverse end markets** • **Significant growth opportunities** • **Proven acquisition platform**	• **High level of recurring revenue** • **Integrated technology platform** • **Structural market growth**

Note: as of 31 March 2022.

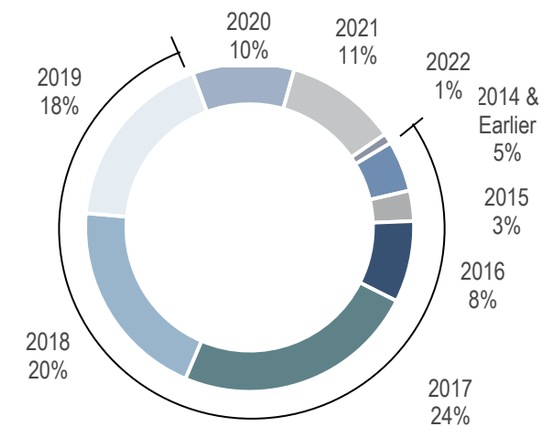
Well Balanced Maturity of the Portfolio

NBPE's portfolio is well balanced by year of investment and 61% of the portfolio has now been held for three years or more

Weighted Average Holding Period of Direct Equity Private Investments[1]



Direct Equity Vintage Diversification[1]



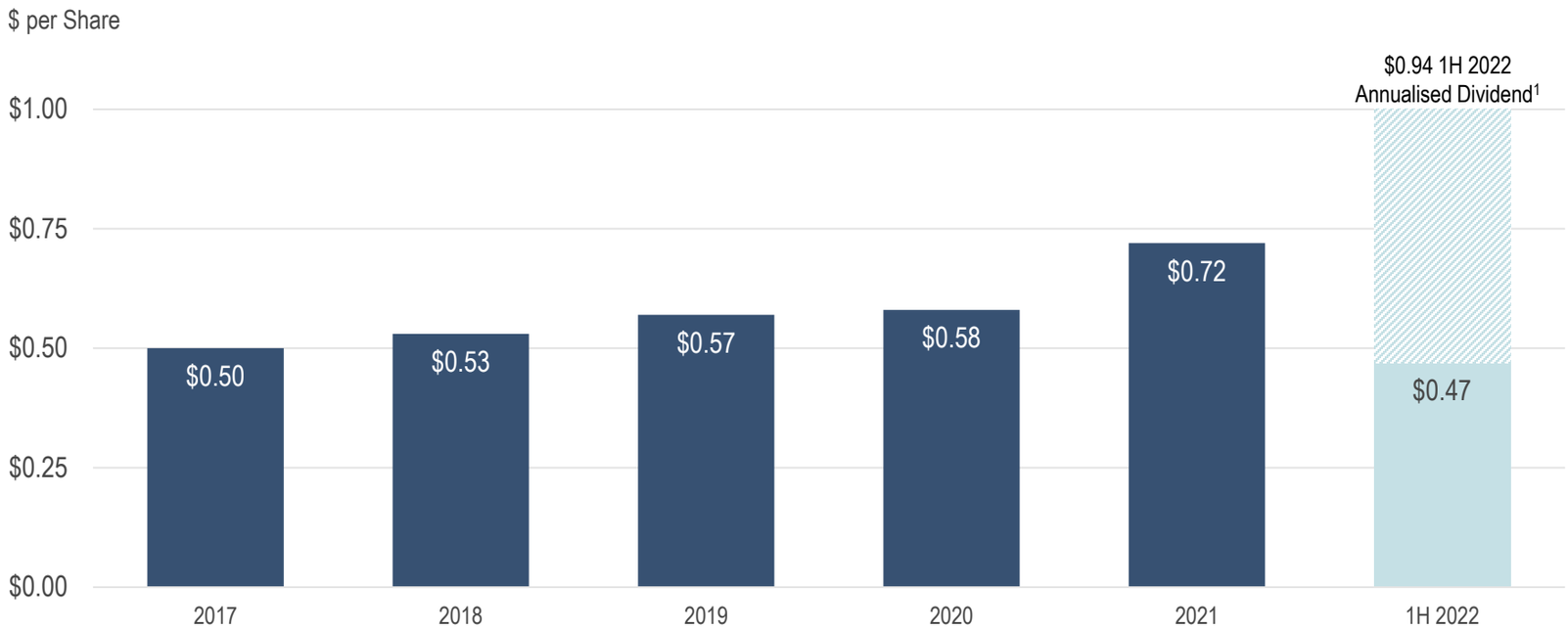
Approximately 61% of fair value within a three to five year holding period

Note: As of 30 April 2022.
1. Excludes public investments.

Dividend Policy of Paying 3.0% of NAV to Shareholders

Based on the 2022 run-rate dividend of $0.94, NBPE has increased the dividend by 31% compared with 2021. Dividends are paid semi-annually

Dividend History



Most recent dividend payment of $0.47 per share paid in Feb 2022:

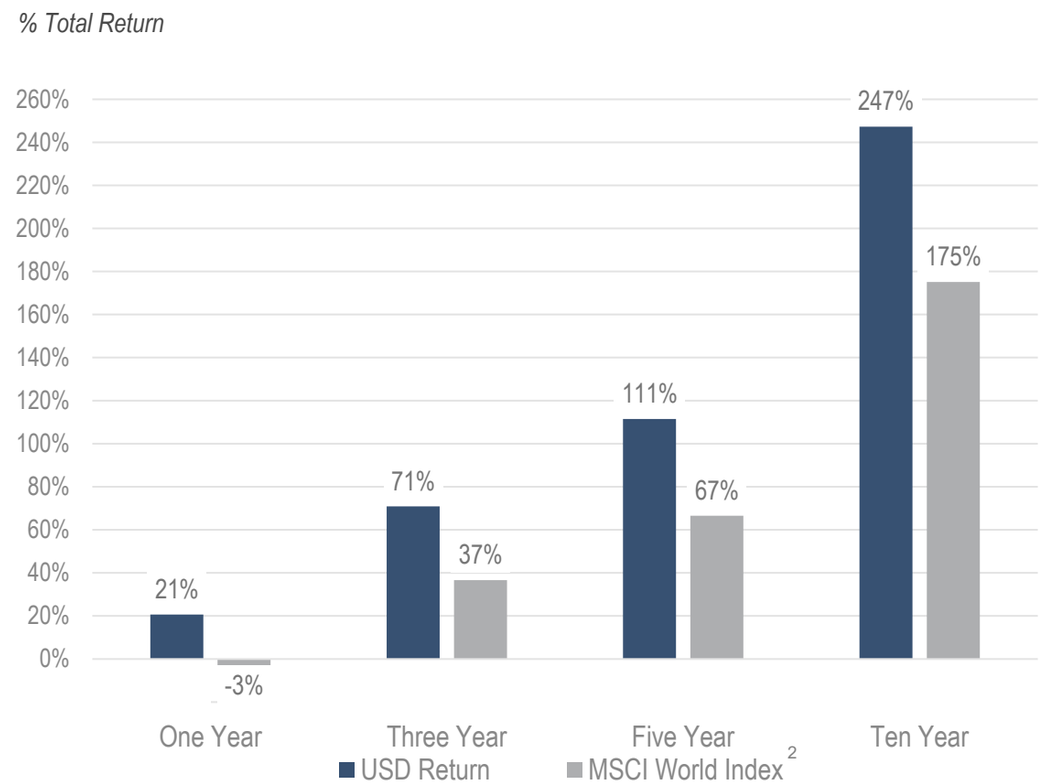
- 5.3% annualised yield on the share price[2]
- Dividend is 8.8x covered by 2021 cash realisations
- Paid semi-annually

Note: As of 30 April 2022.
1. NBPE's dividend policy is to pay an annualised 3.0% yield on NAV.
2. As of 10 May 2022.

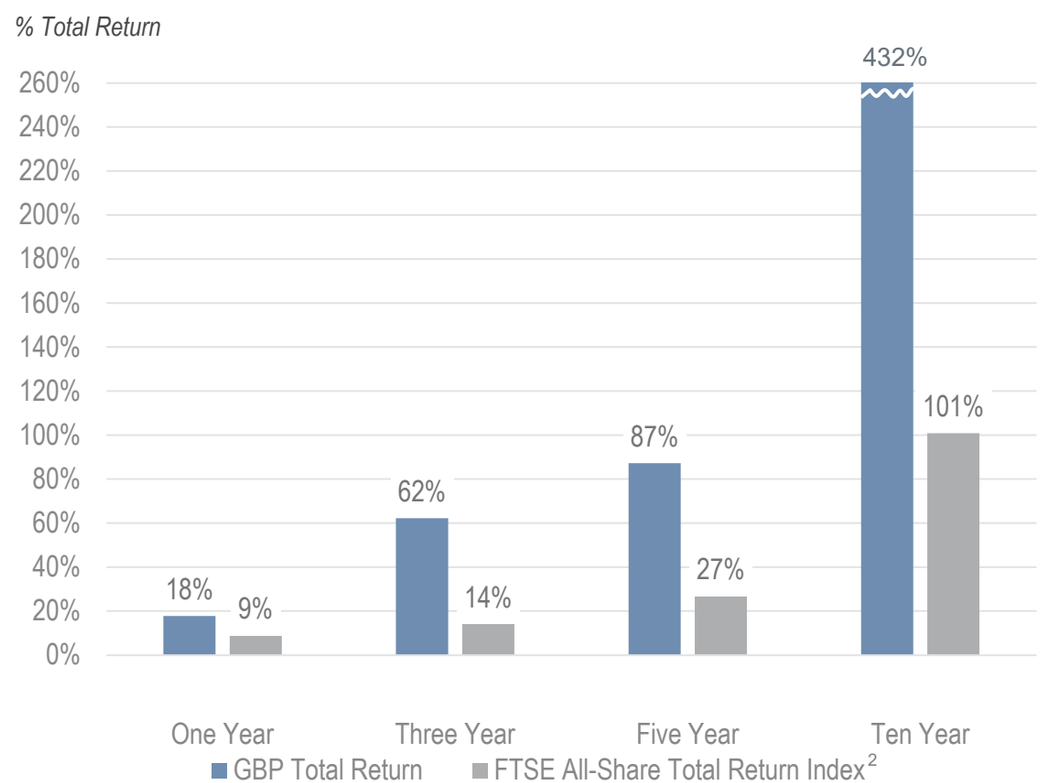
Long Track Record of Strong Performance

Both NAV and TSR have outperformed relevant indices over the short, medium and long term

NAV Total Return (USD)[1] as of 30 April 2022



Share Price Total Return (GBP)[1] as of 30 April 2022



Note: Based on NBPE NAV data as of 30 April 2022. 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 two for important information regarding benchmarking.

Summary of 2021 and First Four Months of 2022

Strong performance in 2021 and portfolio well positioned

2021 Summary

Performance speaks to the quality of the portfolio and our focus on investing in two core themes

- 2021 company operating performance of 27% revenue and 28% EBITDA growth, respectively
- Strong gross margin profile of the portfolio in 2021
- $401m of announced realisations; 14 full and partial realisations at 83% uplift[1]

30 April 2022 YTD

Meaningful public market volatility in 2022

- NBPE's publicly listed share and FX changes have driven a 7% decline in NAV TR during the first four months of 2022
- 17% of private company valuations as of 31 March 2022; most of the private portfolio remains valued as of 31 December 2021

Continued realisation activity

- $80 million of announced realisations[2]; $51 million received through 30 April 2022
- Four announced full or partial exits year to date totalling $64 million
- These four realisations are at a 6% uplift to 31 December 2021 valuations

1. Uplift vs 31 December 2020 valuations.
2. Pending realisations subject to customary closing conditions. No assurances can be given the transactions ultimately close.

2022 Outlook

We believe our current portfolio is well-positioned and our strong capital position allows us to selectively take advantage of new opportunities

Long-term secular growth trends

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

- Often structural changes driven by changes in customer demands
- Creates new sources of demand, which we believe can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business or sector

Businesses with low expected cyclicality

Seek companies which tend to be characterised by more defensive sectors or end markets

- Generally companies which we believe are less susceptible to changes in overall GDP
- Companies which we think will outperform on a relative basis during a contraction
- Can often be 'essential services' or quasi-infrastructure, such as waste management, insurance or mobile phone towers

2022 Outlook

Existing Portfolio

- We believe NBPE's portfolio remains well positioned for a range of economic conditions
  - Strong revenue, EBITDA growth in 2021 and margin profile across the portfolio
  - We believe many of NBPE's portfolio companies provide critical solutions to their clients

New Opportunities

- Opportunity to take advantage of new opportunities as they arise
  - Strong capital position
  - $364 million of available liquidity
- Robust dealflow alongside top tier private equity managers, allowing us to be highly selective in deploying capital

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
Long term outperformance	**Direct equity portfolio:** >90% of the portfolio and the driver of strong historic returns **Performance:** NAV TR has outperformed MSCI World Index over short, medium and long term
Well positioned	**Portfolio**: We believe the portfolio remains well positioned in the current environment **Strong balance sheet:** 107% investment level, $364m availability liquidity **Investment capacity:** well placed to take advantage of new investment opportunities

Note: as of 30 April 2022. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

Supplementary Information

A responsible and sustainable investor

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

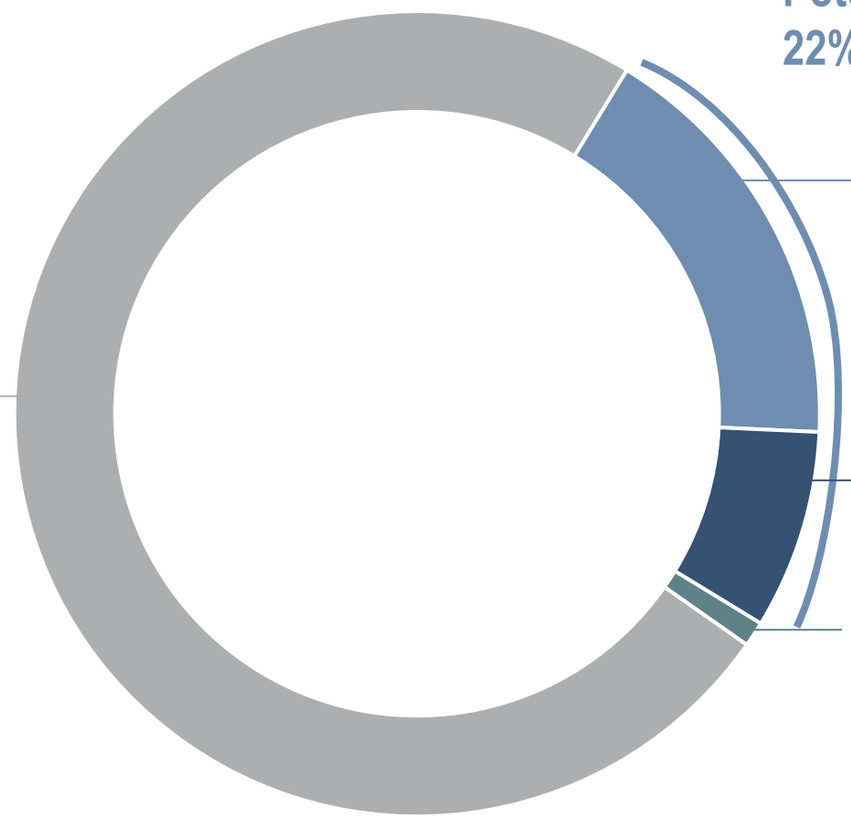
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value

- 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 30 April 2022.

NBPE Portfolio Through A Sustainability Lens

22% of the portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Positive Sustainability Potential
22%

\+

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

\++

Companies that contribute to solutions to pressing social or environmental challenges

Neutral
76%

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

Adverse Potential[2]
1%

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

Note: As of 30 April 2022.

1. 1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 30 April 2022; 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% of fair value.
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

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 30/4/22	$81 million
Percent of Fair Value 30/4/22	5.6%

Highlights:

Investment Thesis

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

Strong GP Partner

TDR Capital

Key NBPE Themes

- ✓ Technology
- ✓ E-commerce
- ✓ Transformational ownership

Business Transformation

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

Launch of Cinch in October 2020

Stable Platform / Growth

BCA cinch

Recent Developments

- ✓ Cinch raised £1bn in May 2021 to accelerate growth
- ✓ Combination with CarNext creates leading pan-European used car digital marketplace

Note: Data as of 30 April 2022. Past performance is not an indicator, guarantee or projection of future performance.

Case Study: Auctane

AUCTANE

Company Description:

E-commerce shipping software provider to customers including consumers, small businesses, e-commerce shippers, enterprises and high-volume shippers

Deal Summary:

Investment Date	October 2021
Lead Investor	Thoma Bravo
NBPE Fair Value 30/4/22	$30 million
Percent of Fair Value 30/4/22	2.1%

Highlights:

Investment Thesis

- ✓ Leading market position in U.S. e-commerce shipping software
- ✓ Large addressable market
- ✓ Significant free cash flow

Key NBPE Themes

- ✓ Secular growth drivers
- ✓ Technology
- ✓ E-commerce

Leading Market Position

- ✓ Leader in online postage software
- ✓ High number of monthly subscribers
- ✓ Approved by US Postal Service

Strong GP Partner

THOMABRAVO

GP Expertise

Leveraging Thoma Bravo's extensive software and operational expertise

Historical Metrics

- ✓ 19% LTM 30 June 2021 revenue growth[1]
- ✓ 1.5% ARPU* during Q2 2021[1]
- ✓ 77% gross profit margins LTM 30/6/21[1]
- ✓ $280m LTM 30/6/21 FCF[1]

Note: Data as of 30 April 2022. Past performance is not an indicator, guarantee or projection of future performance.

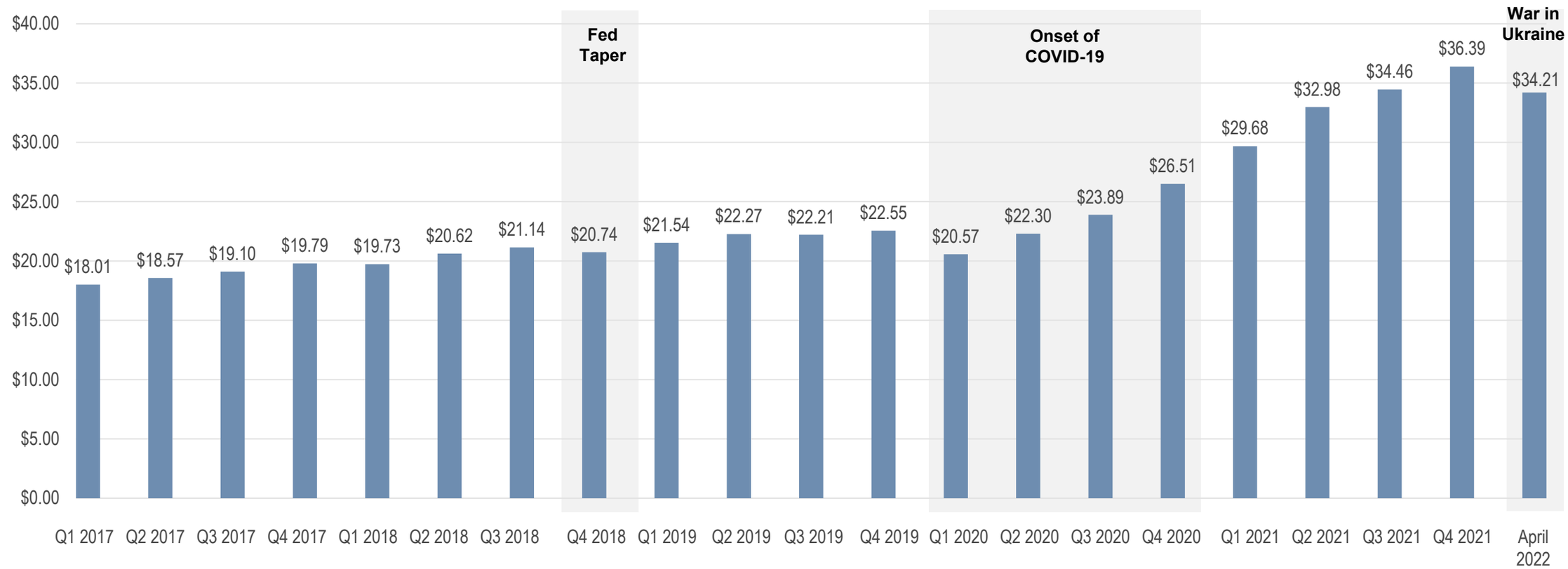
1. SEC public company filings.

*Average Revenue per User.

Total Return NAV Progression

Five year NAV total return growth of 111%, through sometimes challenging environments

NBPE NAV Total Return Progression

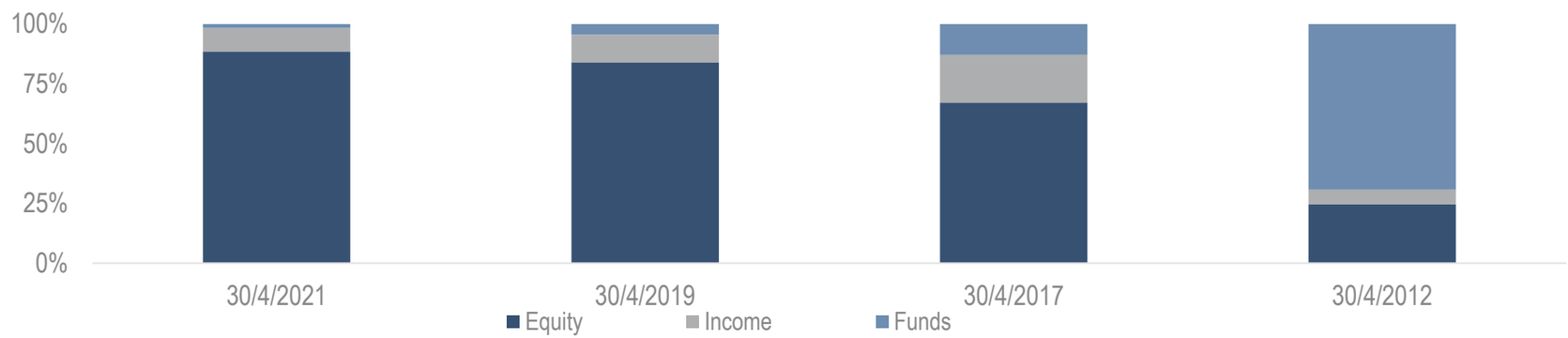


Note: Data as of 30 April 2022.

Direct Equity Portfolio Performance

Direct equity investments are 91% of the portfolio and are clearly driving overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	21.3%	22.0%	20.5%	20.4%
Income Investments	16.0%	16.1%	9.6%	10.8%
Total Portfolio	**20.9%**	**21.0%**	**17.9%**	**15.2%**



Note: as of 30 April 2022. Fund performance for one, three, five and ten years is 31.7%, 7.5%, 1.2% and 6.9% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 April 2022. 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).

Largest Private Company Investments – *30 April 2022*

The largest 15 investments represent 43.0% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value ($m)	% of Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	$81.0	5.6%
AutoStore *OB: AUTO*	2019	Industrials / Industrial Technology	Leading provider of automation technology	$56.7	3.9%
agiliti *NYSE: AGTI*	2019	Healthcare	Medical equipment management and services	$49.3	3.4%
MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	$47.8	3.3%
ACTION	2020	Consumer / E-commerce	European discount retailer	$47.1	3.3%
USI	2017	Financial Services	Insurance brokerage and consulting services	$42.0	2.9%
KROLL	2020	Financial Services	Multi-national financial consultancy firm	$41.0	2.8%
GFL *NYSE: GFL*	2018	Business Services	Waste management services	$34.4	2.4%
COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	$32.9	2.3%
EXCELITAS	2017	Technology / IT	Sensing, optics and illumination technology	$32.7	2.3%
MARQUEE BRANDS	2014	Consumer / E-commerce	Portfolio of consumer branded IP assets, licensed to third parties	$32.7	2.3%
BeyondTrust	2018	Technology / IT	Cyber security and secure access solutions	$32.5	2.2%
Business Services Company*	2017	Business Services	Business services company	$31.6	2.2%
Advisor Group	2019	Financial Services	Independent network of wealth management firms	$31.4	2.2%
AUCTANE	2021	Technology / IT	E-commerce shipping software provider	$30.0	2.1%
Top 15 Investments				**$623.0**	**43.0%**

Note: As of 30 April 2022. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Technology Investments

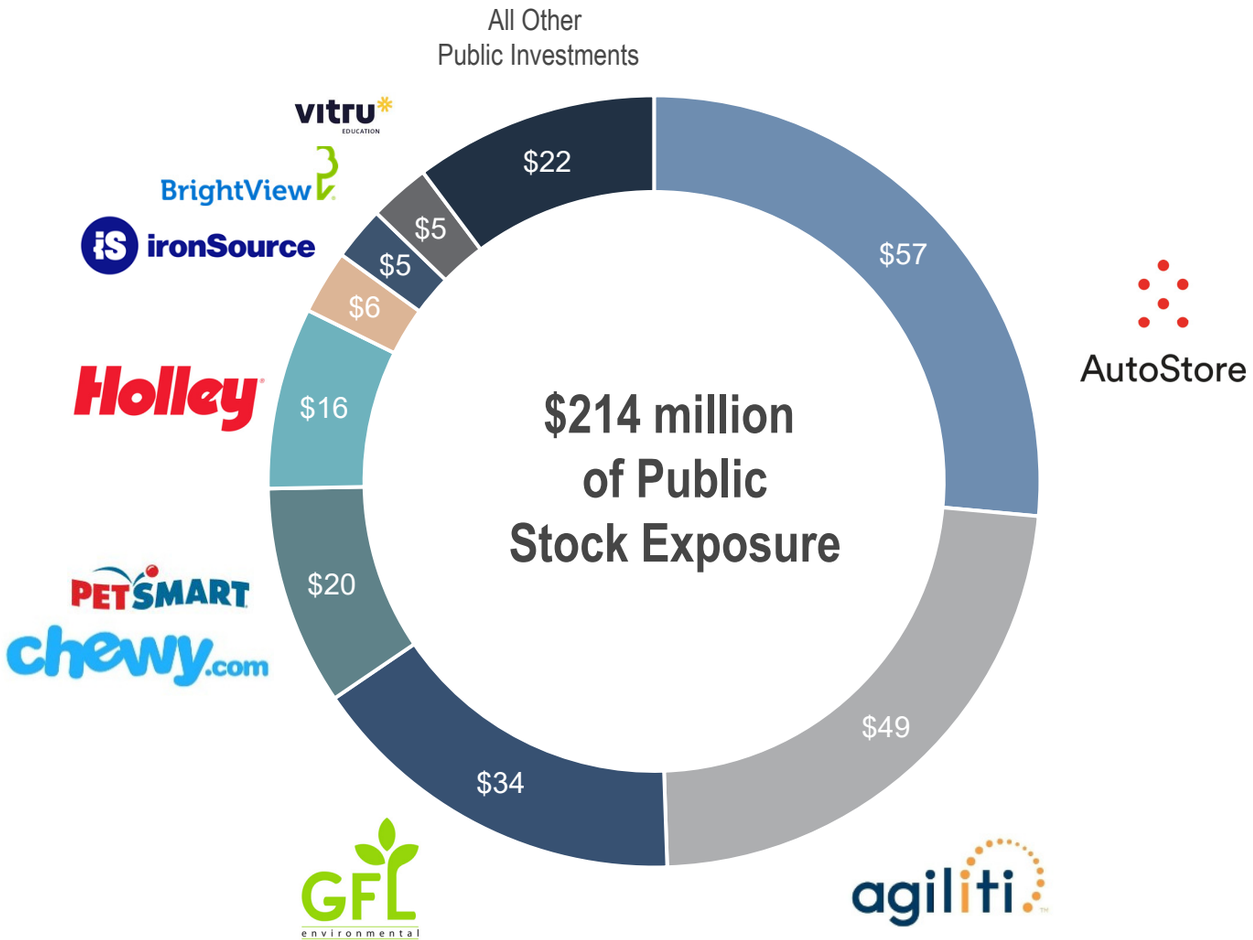
The large majority of NBPE's technology exposure is in mature, leading technology businesses with recurring revenue

Company	Sub-Sector	Fair Value / % of FV	Recuring Revenue	Market-Leading Business	M&A Opportunities	Profitable[1]
BeyondTrust	Security Software	$32.5m / 2.2%	☑	☑	☑	☑
AUCTANE	E-commerce Software	$30.0m / 2.1%	☑	☑	☑	☑
ENGINEERING	IT Services / Software	$20.9m / 1.4%		☑	☑	☑
BYLIGHT Lighting The Path	Government IT Services	$20.5m / 1.4%			☑	☑
RENAISSANCE	Education Software	$16.8m / 1.2%	☑	☑	☑	☑
Peraton	Government IT Services	$15.0m / 1.0%		☑	☑	☑
REALPAGE	Real Estate Software	$12.2m / 0.8%	☑	☑	☑	☑
Digital River	E-commerce / Payments	$12.1m / 0.8%	☑			☑
ZPG	Real Estate Software	$11.5m / 0.8%	☑	☑	☑	☑
exact	ERP Software	$11.1m / 0.8%	☑	☑	☑	☑
Total		**$182.6m / 12.5%**				

Note: As of 30 April 2022. Investments shown above do not represent all investments within the Technology, Media & Telecom investment diversification; the above is meant to highlight only the ten largest private investments within this industry classification with a focus on software and services technology, which are greater than $10m of fair value. See the schedule of investments in the appendix for a full list of all NBPE investments.
1. Based on LTM EBITDA, which may include adjustments, as of 30 April 2022. New investments performance is based on information at the time of underwriting.

NBPE Public Investments

18 total public positions with $214 million of fair value as of 30 April 2022



Public Portfolio Stats

18

Public positions of previously private companies

82%

Of public stock value held through 5 positions

1.6x / 4.0x

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

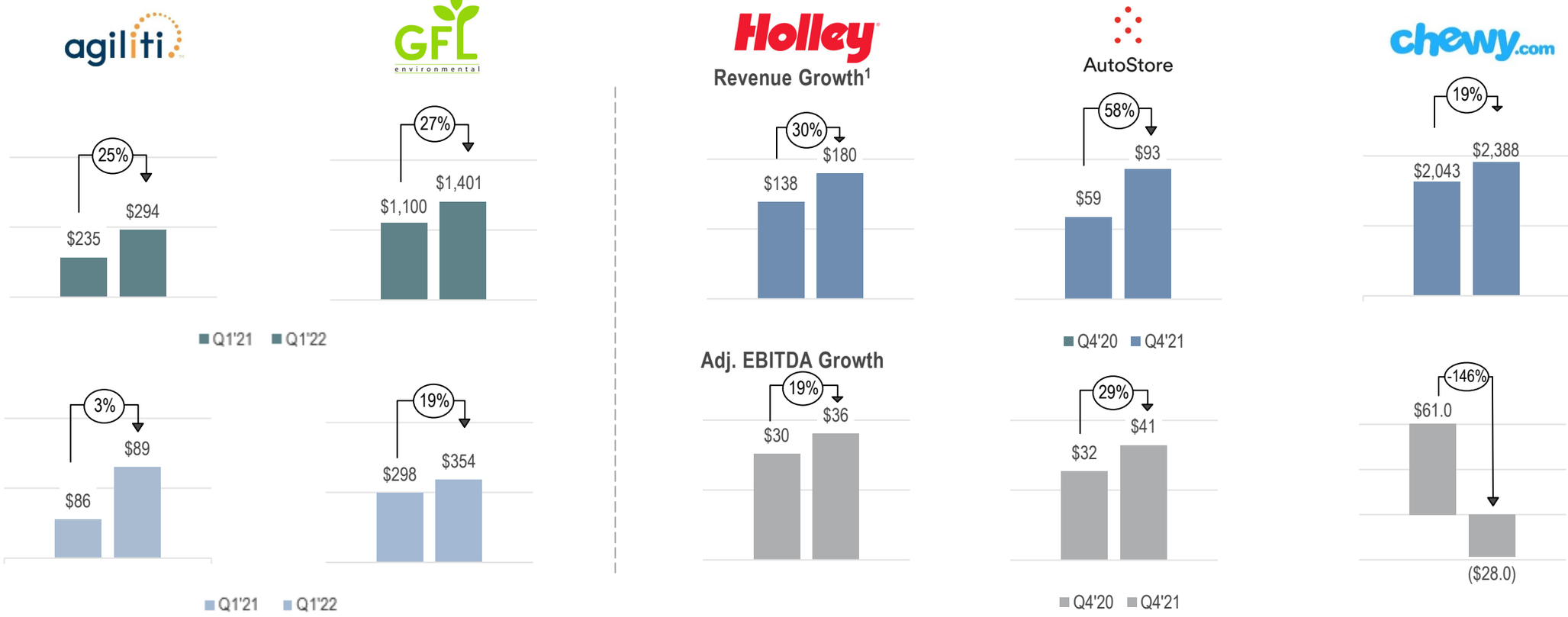
Note: as of 30 April 2022. US Dollars in millions; pie chart shows public investments larger than $5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Key Financial Performance of Top Five Public Positions

Based on latest available data, underlying business fundamentals appear generally attractive

Year over Year Financial Performance

$ in millions, except GFL in C$ millions



Note: as of 30 April 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q4 earnings presentations and releases: Autostore (17/2/22), Holley (3/3/22), Chewy (29/3/2022). Q1 earnings presentations and releases: GFL (4/5/2022), Agiliti (10/5/2022).
1. Chewy and Holley revenue growth represents net sales.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

$ in millions	30 April 2022 (Unaudited)	31 December 2021 (Audited)
Total Investments	**$1,447.7**	**$1,569.3**
Investment level	107%	106%
Cash	64.1	116.5
Credit Facility Drawn	-	-
ZDPs	(152.2)	(162.0)
Other	(3.3)	(43.6)
Net Asset Value	**$1,356.3**	**$1,480.2**
Dividends Accrued/Paid in Period ($)	$22.0	$33.7
NAV per Share ($)	**$29.00**	**$31.65**
NAV per Share (£)	**£23.10**	**£23.37**

Note: as of 30 April 2022.

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]**	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 30 April 2022.
1. Approximately 97% of the direct investment portfolio (measured on 30 April 2022 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
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	81.0	6%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	56.7	4%
Action	Large-cap Buyout	Jan-20	3i	47.1	3%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	43.0	3%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	49.3	4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	47.8	4%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	41.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	34.3	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	34.4	3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	16.8	1%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.7	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	31.6	2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	32.9	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	30.0	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	32.7	2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	31.4	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	19.7	1%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	32.5	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	24.2	2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	21.1	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.8	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	20.9	2%
Telxius	Large-cap Buyout	Oct-17	KKR	17.9	1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	19.5	1%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	1.5	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	16.3	1%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	15.5	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	20.5	2%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.7	1%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1%
Monroe Engingeering	Mid-cap Buyout	Dec-21	AEA Investors	15.2	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	15.0	1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	18.3	1%
Tendam	Large-cap Buyout	Oct-17	PAI	12.8	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	14.0	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	11.5	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	12.4	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	12.1	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	15.1	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	12.4	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	12.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	14.2	1%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	26.5	2%
Exact	Mid-cap Buyout	Aug-19	KKR	11.1	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	10.5	1%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	5.7	0%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.5	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	10.1	1%
Basis Technologies	Growth / Venture	Jun-15	FTV Capital	9.2	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	10.0	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	8.6	1%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	2.8	0%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	9.1	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.4	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.7	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.3	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	5.6	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.7	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.6	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.8	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	5.2	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.4	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.8	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.5	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.9	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	4.2	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.3	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.4	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.2	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.6	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.6	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.7	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.3	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.4	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	3.5	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.4	0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	1.9	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.3	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	1.8	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.3	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.8	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.0	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	3.9	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.6	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	1.8	0%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	1.8	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.2	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.8	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	1.7	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	2.6	0%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.5	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.7	0%
Other Direct Equity Investments				(12.8)	
Other Debt Investments				0.2	
Other Fund Investments				2.0	
Total Portfolio				**1,447.7**	

Note: as of 30 April 2022.

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 April 2022.

Endnotes

Awards Disclosures

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

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

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

Endnotes

1. As of 30 April 2022. Uplift analysis includes 17 IPOs and 27 full direct equity investment exits over the trailing five years. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,539 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 30 April 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
3. 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, 30 April 2022). 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

Legal Disclaimer

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINTED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.
ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS.
ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.
THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT, GUERNSEY GY1 4LY.

Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials(directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

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

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

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE 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.