NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

February 2022

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 JANUARY 2022 MONTHLY NAV UPDATE, UNLESS OTHERWISE NOTED.

NBPE – 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 direct co-investments
- Typically investing on a no additional 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

- 18.7% Gross IRR from investment portfolio over the last five years
  - 21.6% Gross IRR on direct equity investments
  - 23.8% Gross IRR on realised direct equity investments – 2.8x multiple to cost
  - 44.7% average uplift on IPOs/realisations

Note: return data based on trailing five year performance, as of 31 January 2022. Realised gross IRR includes investments realised over the last five years. See endnote one on performance.

Key Highlights

Strong NAV TR performance on an LTM Basis as of 31 January 2022

34.7%
USD NAV Total Return

- NAV $1.36bn, or $29.06 (£21.66) per share

53.5%
GBP Share Price Total Return

- LTM share price increased from £11.85 to £17.50 per share

$401m
2021 Realisations[1]

- $401m of realisations[1];~32% of beginning of the year (2020) portfolio fair value
- 14 full and partial realisations in 2021
- In addition, in January 2022, Leaseplan announced a sale to ALD Automotive; at 31 January 2022 Leaseplan's fair value was $13 million

$176m
New Investments

- $150m in nine new investments during 2021; $26m invested in one new company in 2022
- Focus on companies expected to benefit from long-term secular growth trends and/or low cyclicality

$0.47
Semi-Annual Dividend

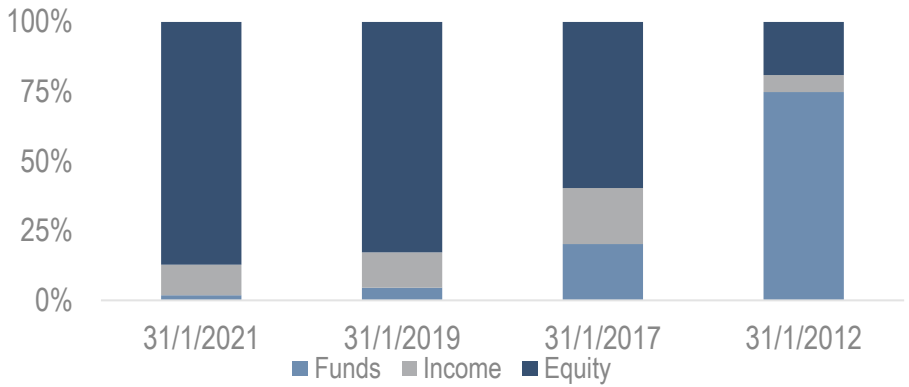
- 3.0% of NAV, paid semi-annually
- 14.6% increase in dividend vs August 2021 and 24% increase in 2021 vs. 2020

Note: Based on NBPE NAV data as of 31 January 2022.
1. Realisations announced in 2021, not all of which have closed. $389 million received during 2021; additional $12 million expected from announced transactions. Investment which is pending closing are subject to customary closing conditions; no assurances can be given the transaction ultimately close.

Performance Driven by Direct Equity Investments

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

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	38.8%	23.6%	21.6%	20.6%
Income Investments	20.4%	15.6%	10.1%	10.8%
Total Portfolio	**37.1%**	**22.3%**	**18.7%**	**15.3%**



$1.5bn
Value of direct investments

91%
Of fair value invested in direct equity

95
Number of direct equity investments, 4 income investments

56
Private equity managers co-invested alongside

52%
Fair value of top 20 investments

3.4
Private company average age (years)

Note: as of 31 January 2022. Fund performance for one, three, five and ten years is 48.9%, 6.5%, 2.9% and 7.6% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 January 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).

$401 Million of Announced Realisations in 2021

$389 million of proceeds received; additional $12 million of proceeds expected from announced transactions[1]

Announced Transactions & IPOs:

INNOVACARE HEALTH · Hivory · TELXIUS · Edelman Financial Engines · AutoStore (OB: AUTO) · aldevron · BeyondTrust · West Marine · agiliti (NYSE: AGTI) · ellucian · Holley (NYSE: HLLY) · RENAISSANCE · CSS Compliance Solutions Strategies · Finalsite · *Undisclosed Company Partial Exit**

2021 Announced Transactions & IPOs:

3.3x	$210m	83%
Total multiple of invested capital[2]	Estimated NAV gain vs December 2020	Estimated uplift from December 2020 value

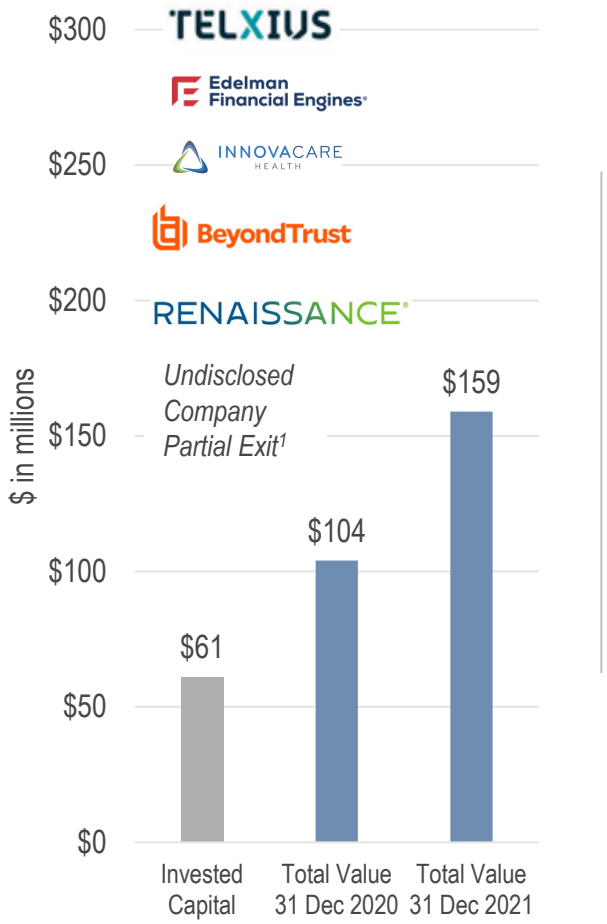
Note: As of 31 December 2021.

1. *Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.*
2. *Includes carrying value as of 31 December 2021 of realised and unrealised capital, except IPOs where multiples are included based on the IPO price.*

**Excluded due to confidentiality.*

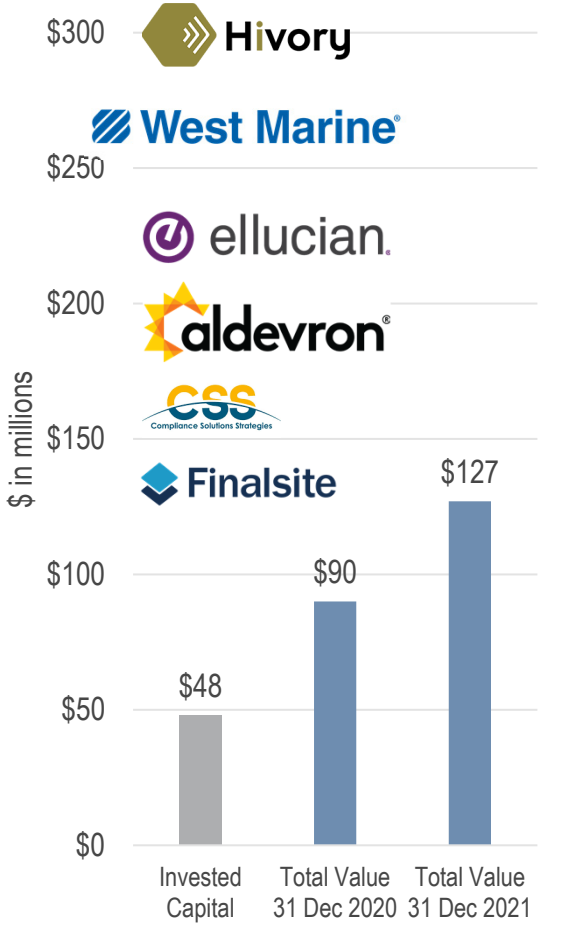
Significant Value From Partial Realisations and Asset Sales in 2021

Partial Sales / Asset Sales



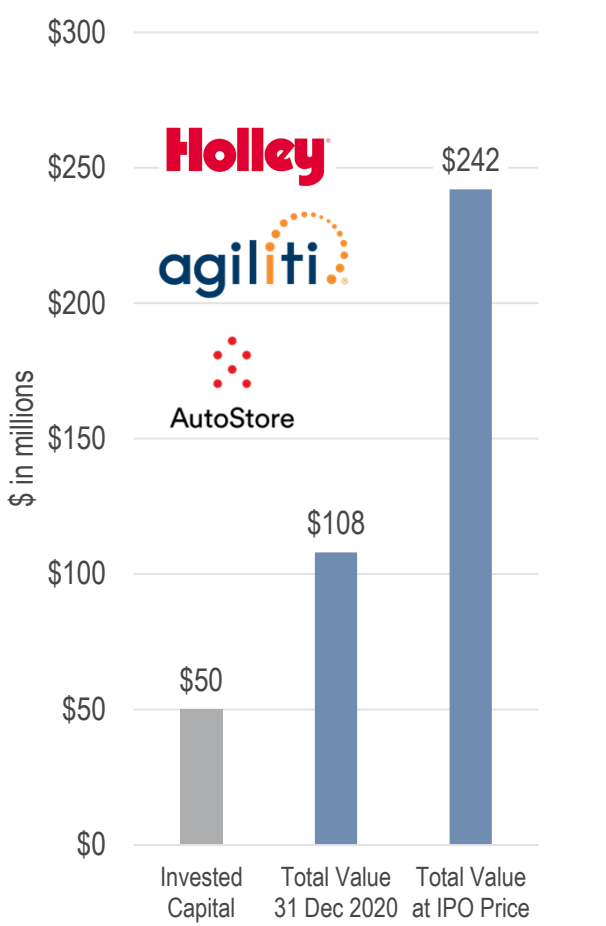
2.6x multiple / 54% uplift

Full Sales



2.7x multiple / 42% uplift

IPO / Merger with SPAC[2]



4.9x multiple / 125% uplift[2]

Note: as of 31 December 2021. Uplifts presented relative to 31 December 2020. 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 no guarantee of future results. Please see the Schedule of Investments for a list of all investments.

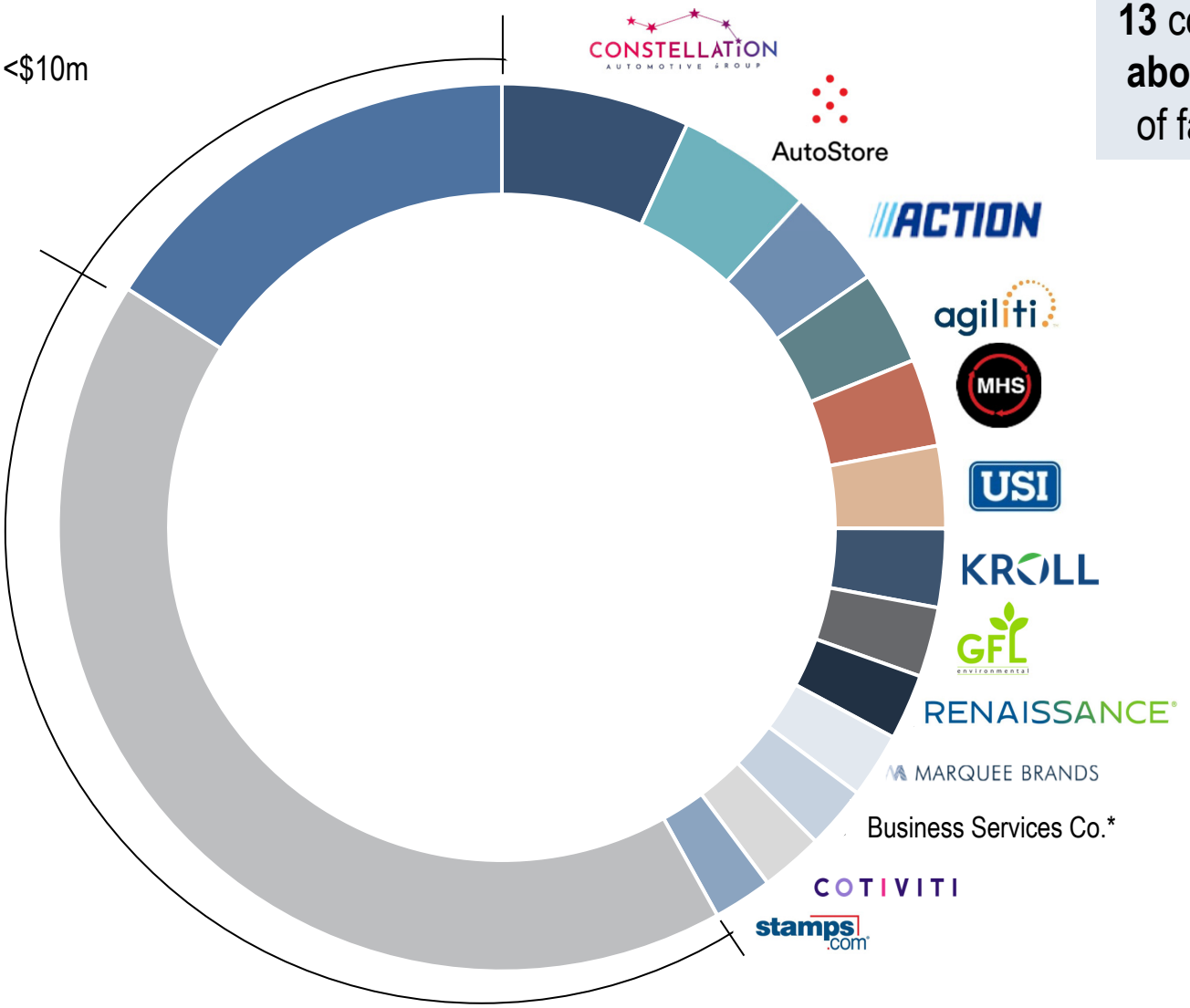
1. *Undisclosed due to confidentiality provisions.*
2. *Includes value appreciation in 2021 from most recent financing round in addition to gains at the IPO.*

A Well-Diversified Portfolio

A diversified portfolio with visibility on key underlying performance drivers

47 companies <$10m

13 companies **above $30m** of fair value



35 companies **between $10m - $30m** of fair value

Note: as of 31 January 2022.

A Focus on Key Themes and Sectors

Common investment themes / representative transactions among the top 20 investments

Themes

Businesses with Low 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

Key Sectors

Technology

BeyondTrust, stamps.com, RENAISSANCE, ENGINEERING

Consumer / E-commerce

ACTION, PETSMART, chewy.com, StubHub, MARQUEE BRANDS

Industrial Technology

AutoStore, MHS, EXCELITAS TECHNOLOGIES

Healthcare Related

agiliti, COTIVITI

Businesses with Low Cyclicality / Long-term Secular Growth Trends

KROLL, Advisor Group, STAPLES, GFL environmental, USI, true potential, CONSTELLATION AUTOMOTIVE GROUP

Note: as of 31 January 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. Please see the Schedule of Investments for a list of all investments.

Attractive New Investments and a Strong Investment Pipeline

$176 million invested in ten new investments during 2021 and January 2022

	REALPAGE	perspecta	Undisclosed Consumer Fintech Company	ironSource	stamps.com	Undisclosed Chemicals Company	Undisclosed Consumer 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	Business platform for app developers	Software provider for e-commerce shipping	Specialty chemicals and services provider	Company that specialises in direct-to-consumer products
Sector	Software	IT Services	Fintech	Software	Software	Industrials	Consumer
Sponsor	Thoma Bravo	Veritas Capital	Undisclosed	Thoma Bravo	Thoma Bravo	Undisclosed	Undisclosed
Thesis	• Market leading franchise • Build on M&A track record • Multiple levers for value creation	• Scaled, franchise player in government IT / mission 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	• Sticky and diverse customer base / trusted provider • Natural barriers to entry, benefitting from scale	• Leading enthusiast brand • Strong historical performance and positioned for growth

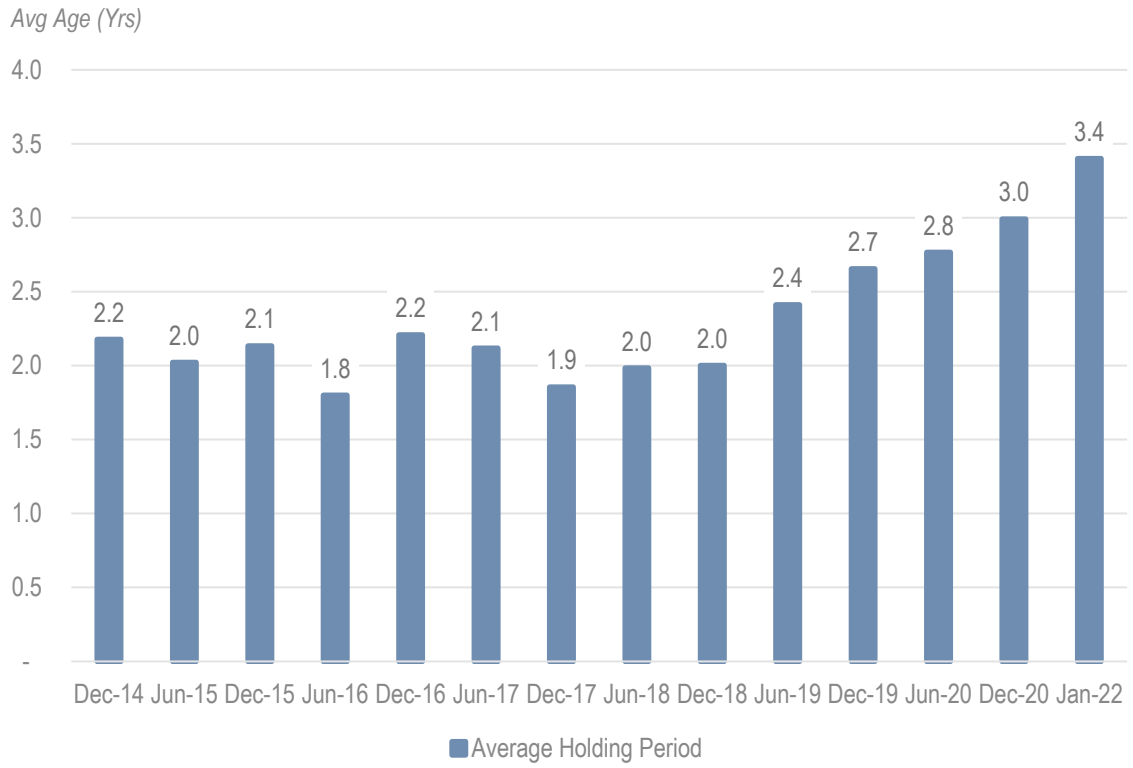
	MONROE	true potential	Addison Group
Description	Industrial products distributor	Wealth management platform	Professional services provider
Sector	Industrials	Financials	Business Services
Sponsor	AEA Investors	Cinven	Trilantic Capital
Thesis	• Leading market opportunity with benefits to scale • Proven acquisition platform	• Sticky customer base and high recurring revenue • Growth trends in core investment products	• Scaled business with diversified end markets • Attractive financial profile

Note: as of 31 January 2022.

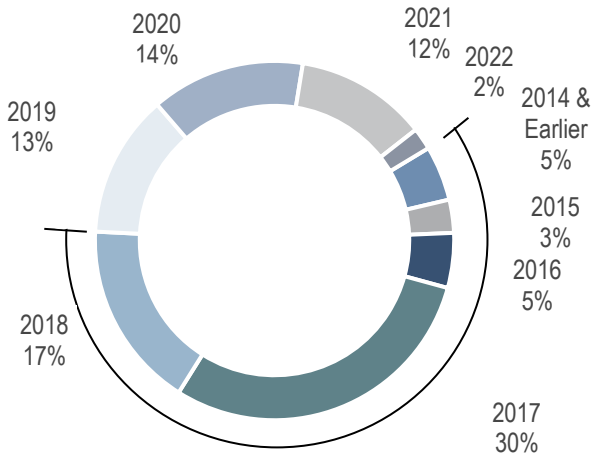
Portfolio Well Positioned For Future Realisation Activity

The weighted average holding period of the private direct equity investments has increased steadily over the past three years

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



Direct Equity Vintage Diversification[1]



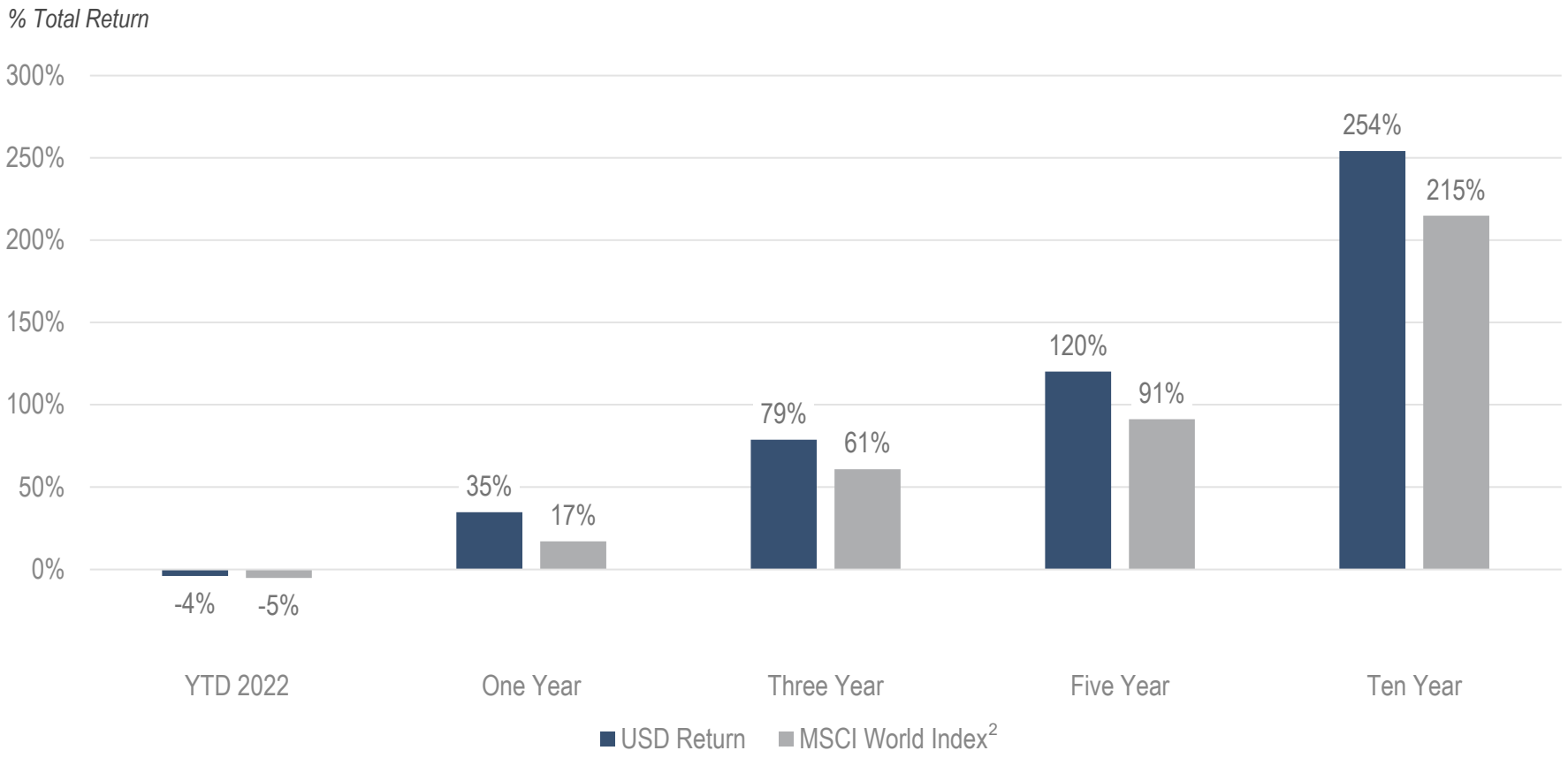
Approximately 60% of fair value in typical three to five year PE holding period or longer

Note: As of 31 January 2022.
1. Excludes public investments.

Long Track Record of Outperformance

NBPE's NAV Total Return has generated attractive absolute returns and outperformed the MSCI World Index over the one, three, five and ten year periods

NAV Total Return (USD)[1]



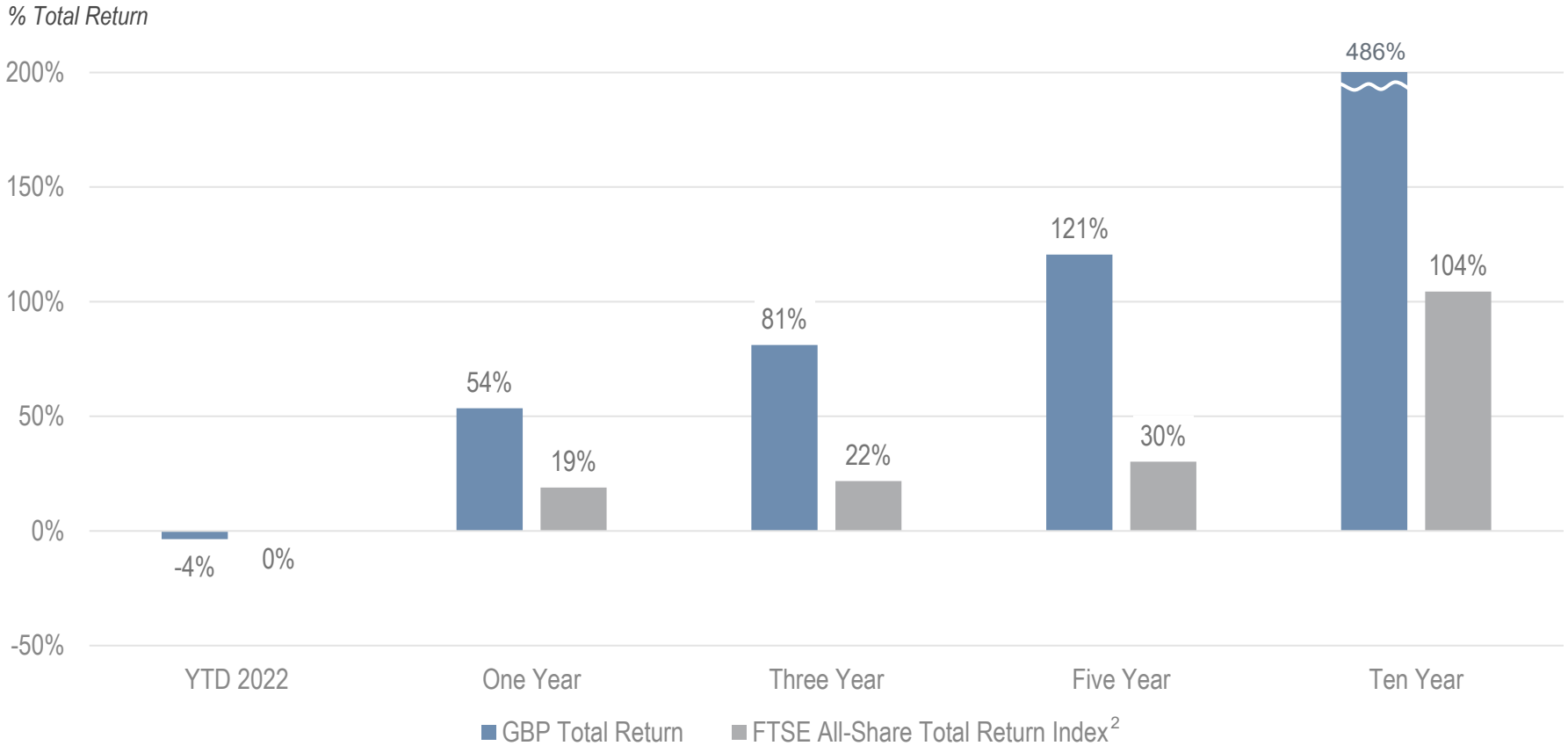
Note: Based on NBPE NAV data as of 31 January 2022. Past performance is no guarantee of future results.

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.

Share Price Versus the FTSE All-Share TR

NBPE's total shareholder return has outperformed the FTSE All-Share over a one, three, five and ten year basis

Share Price Total Return (GBP)[1]



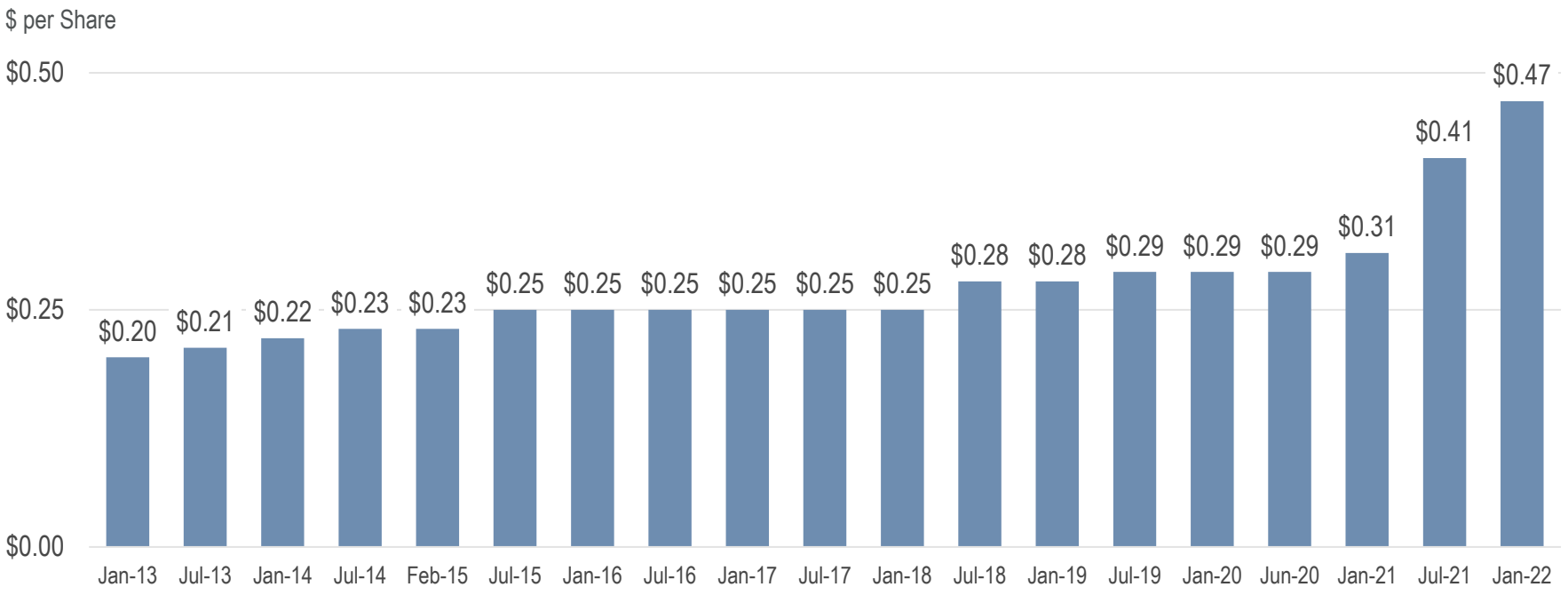
Note: Based on NBPE Share Price data as of 31 January 2022.

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

Dividend Policy of Paying 3.0% of NAV to Shareholders

14.6% increase in dividend declaration since NBPE's last dividend. Dividends are paid semi-annually

Dividend History



Note: As of 31 January 2022.

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

Performance

- **Attractive Performance:** 34.7% LTM NAV TR
- **Portfolio:** We believe the portfolio is well-positioned for future growth and realisations

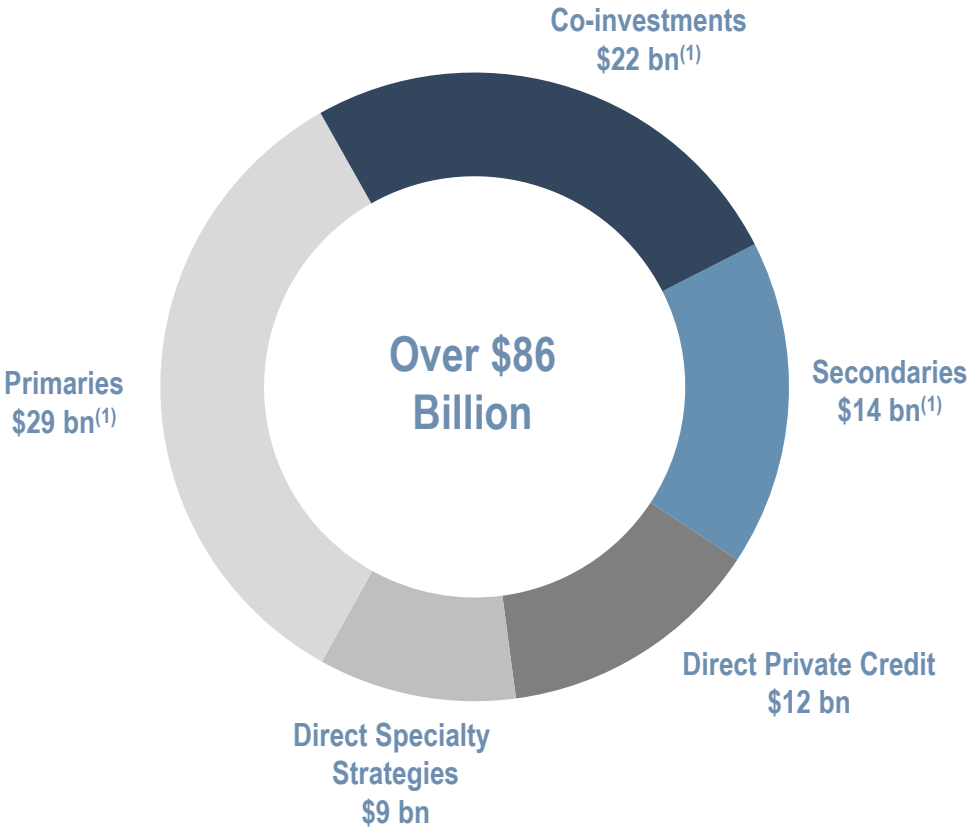
Note: as of 31 January 2022. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

Supplementary information

Neuberger Berman – a leading investor in private markets

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



- 35 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 December 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

21+ Years of average experience among Managing Directors

11 Offices Globally

400+ Direct Equity & Credit Investments (active)[1]

5,870+ Underlying portfolio companies (active)[2]

575+
Fund commitments (active)[1]

240
LPAC seats[3]

$21+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[4]

Source: NB Alternatives Advisers LLC.
1. As of June 30, 2021.
2. Represents active portfolio companies for PIPCO and Secondaries through June 30, 2021.
3. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2021.
4. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 1Q 2019 – 4Q 2021 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

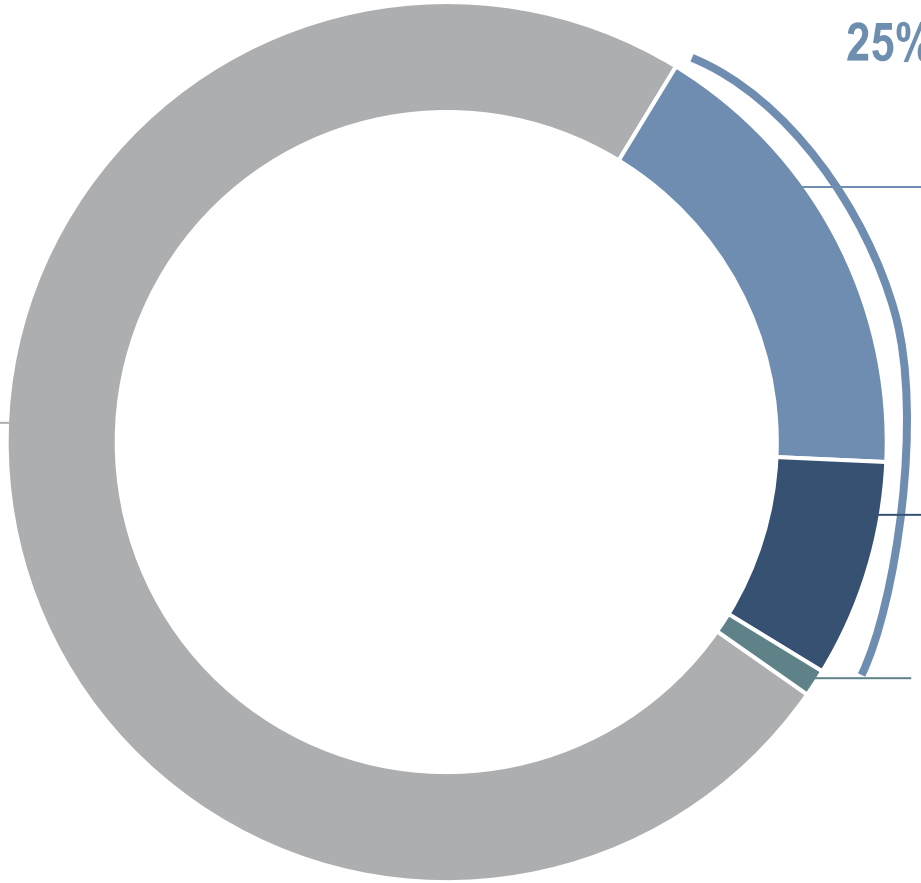
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value

- 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 January 2022.

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



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 Potential[2]
1%

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

Note: As of 31 January 2022.

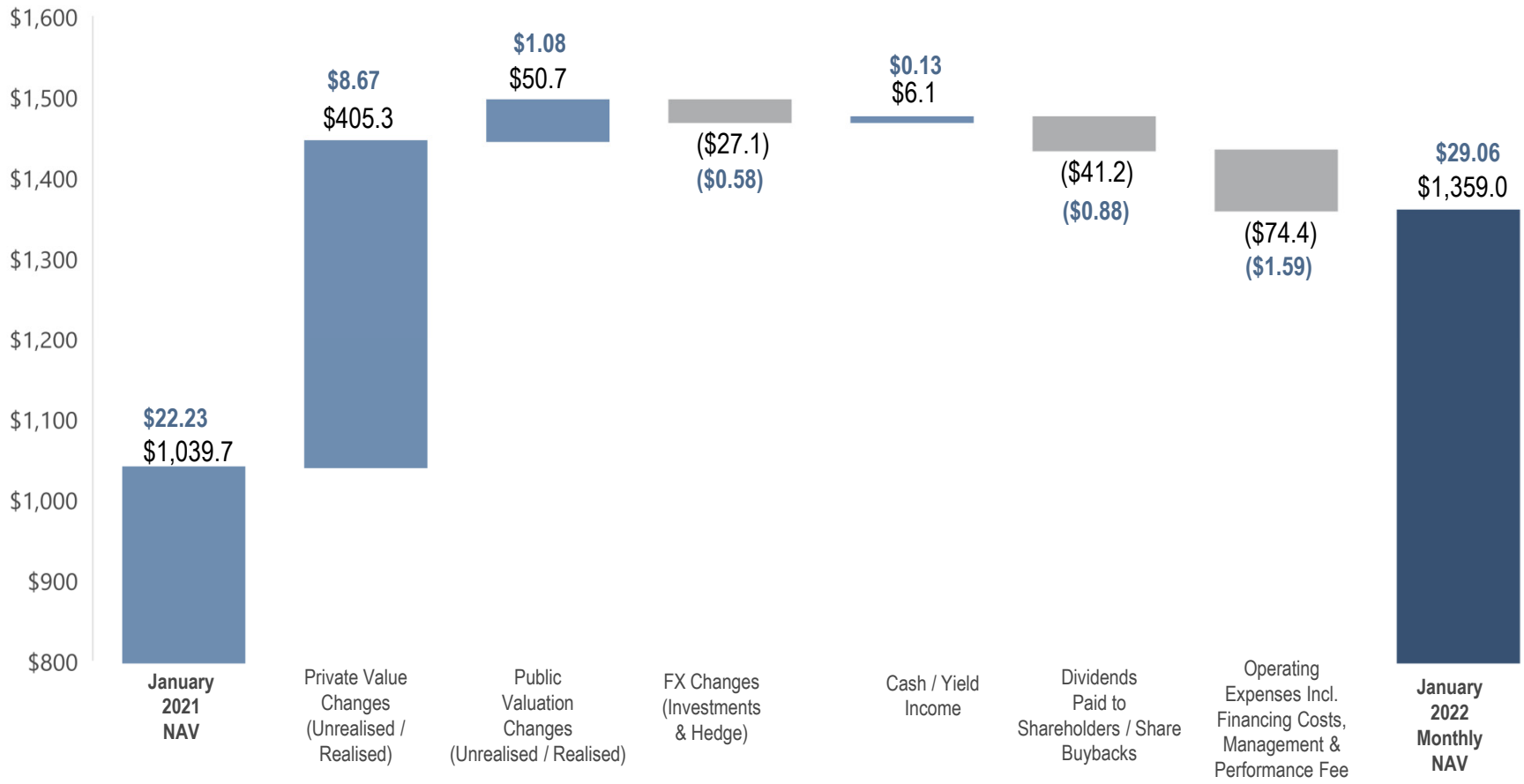
1. 1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value as of 31 January 2022; analysis excludes third-party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.4% of fair value.
2. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

Supplementary Portfolio Information

LTM NAV Performance Driven by Private Valuation Gains

LTM NAV increase of $361 million inclusive of $41 million of dividends to shareholders

Change in Net Asset Value



Note: Numbers may not sum due to rounding.

Largest Private Company Investments – *31 January 2022*

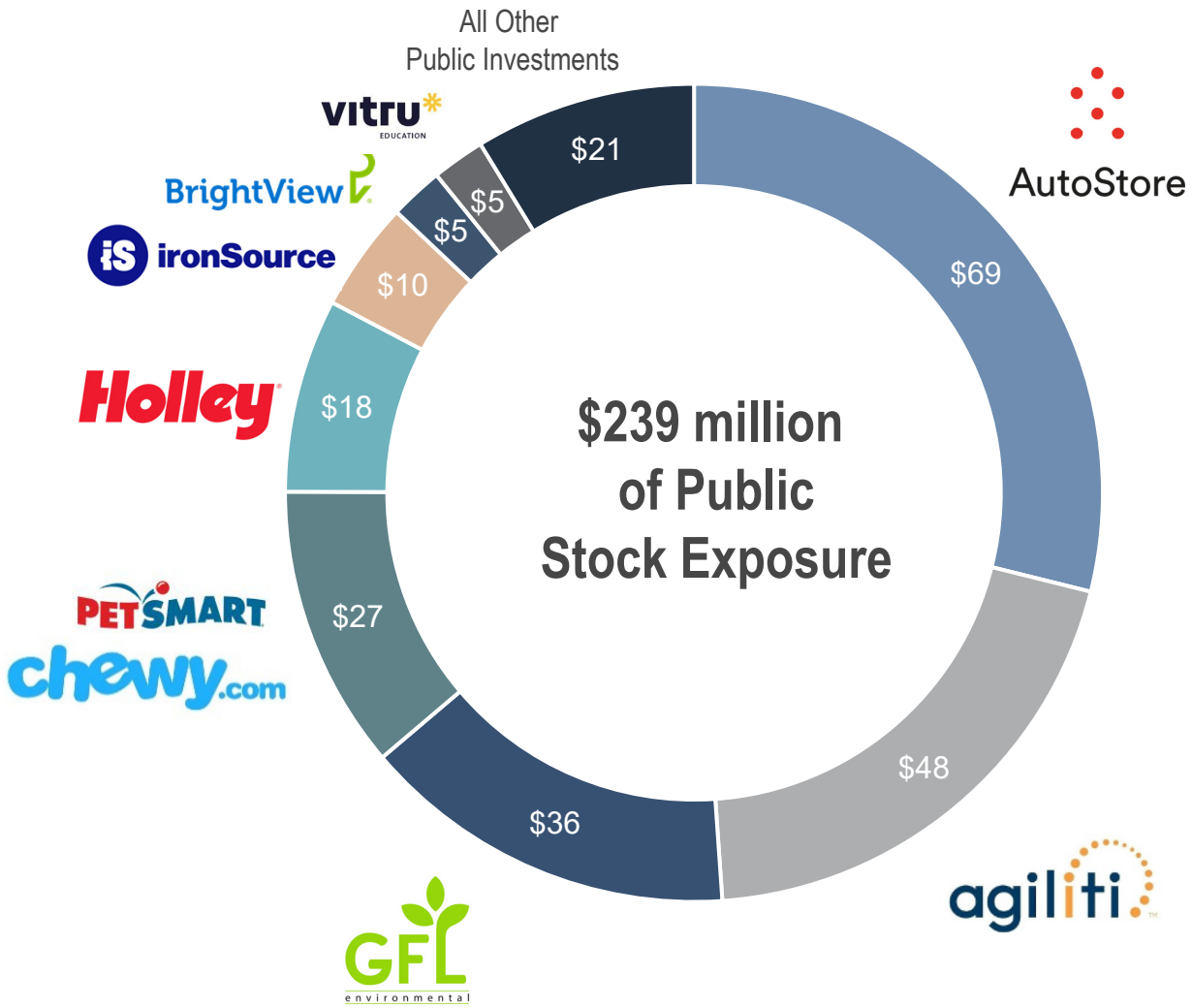
The largest 15 investments represent 43.1% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value ($m)	% of Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	Provider of vehicle remarketing services	$96.9	6.5%
AutoStore OB: AUTO	2019	Industrials / Industrial Technology	Leading provider of automation technology	$69.0	4.6%
ACTION	2020	Consumer / E-commerce	European discount retailer	$51.0	3.4%
agiliti NYSE: AGTI	2019	Healthcare	Medical equipment management and services	$47.8	3.2%
MHS	2017	Industrials / Industrial Technology	Systems and solutions utilised in distribution centres	$44.7	3.0%
USI	2017	Financial Services	Insurance brokerage and consulting services	$42.0	2.8%
KROLL	2020	Financial Services	Multi-national financial consultancy firm	$40.0	2.7%
GFL NYSE: GFL	2018	Business Services	Waste management services	$35.6	2.4%
RENAISSANCE®	2018	Technology / IT	K-12 educational software & learning solutions	$33.5	2.2%
MARQUEE BRANDS	2014	Consumer / E-commerce	Portfolio of consumer branded IP assets, licensed to third parties	$33.4	2.2%
Business Services Co.*	2017	Business Services	Business services company	$32.1	2.1%
COTIVITI	2018	Healthcare	Payment accuracy and clinical software solutions for the healthcare industry	$31.9	2.1%
stamps.com	2021	Technology / IT	E-commerce shipping software provider	$30.0	2.0%
EXCELITAS	2017	Technology / IT	Sensing, optics and illumination technology	$29.9	2.0%
AG Advisor Group	2019	Financial Services	Independent network of wealth management firms	$27.4	1.8%
Top 15 Investments				**$645.4**	**43.1%**

Note: As of 31 January 2022. Excludes public companies and announced realisations. *Undisclosed company. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

NBPE Public Investments

17 total public positions with $239 million of fair value, or 16% of portfolio value



Public Portfolio Stats

17

Public positions of previously private companies

83%

Of public stock value held through 5 positions

1.5x

Total realised multiple of invested capital generated by top five investments

Note: as of 31 January 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.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

$ in millions	31 January 2022 (Unaudited)	31 December 2021 (Unaudited)
Total Investments	**$1,496.5**	**$1,523.3**
Investment level	110%	106%
Cash	82.2	116.5
Credit Facility Drawn	-	-
Dividend Payable	(22.0)	-
ZDPs	(161.0)	(162.0)
Other	(36.8)	(39.2)
Net Asset Value	**$1,359.0**	**$1,438.7**
Dividends Accrued/Paid in Period ($)	$22.0	$33.7
NAV per Share ($)	**$29.06**	**$30.76**
NAV per Share (£)	**£21.66**	**£22.71**

Note: as of 31 January 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 31 January 2022.
1. Approximately 97% of the direct investment portfolio (measured on 31 January 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	96.9	7%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	69.0	5%
Action	Large-cap Buyout	Jan-20	3i	51.0	4%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	47.9	3%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	47.8	3%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	3%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	40.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	37.7	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	35.6	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	33.5	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	33.4	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	32.1	2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	31.9	2%
Stamps.com	Large-cap Buyout	Oct-21	Thoma Bravo	30.0	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	29.9	2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	27.4	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	26.9	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.5	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	26.4	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	25.7	2%
Undisclosed Consumer Company	Large-cap Buyout	Sep-21	Not Disclosed	21.1	1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.0	1%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	19.6	1%
Telxius	Large-cap Buyout	Oct-17	KKR	19.5	1%
Undisclosed Chemicals Company	Mid-cap Buyout	Sep-21	Not Disclosed	19.5	1%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	18.3	1%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	16.5	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	15.7	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	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	14.5	1%
Tendam	Large-cap Buyout	Oct-17	PAI	13.5	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	12.8	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	12.3	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	12.0	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.4	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	11.0	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	10.9	1%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1%
Exact	Mid-cap Buyout	Aug-19	KKR	10.5	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	10.4	1%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	9.7	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.7	1%
Centro	Growth / Venture	Jun-15	FTV Capital	9.6	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	9.4	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.2	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	7.1	0%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.6	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.6	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.6	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	5.4	0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.4	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.4	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	5.3	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.2	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.0	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.0	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	4.7	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.9	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.8	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.8	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.8	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.6	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	3.0	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	2.8	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.5	0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.4	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.2	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	2.2	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.1	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.1	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.9	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.8	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	1.8	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.7	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	1.7	0%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.9	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.8	0%
Other Direct Equity Investments				(3.7)	
Other Debt Investments				0.0	
Other Fund Investments				2.3	
Total Portfolio				**1,496.5**	

Note: as of 31 January 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 January 2022.

Endnotes

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

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

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

Endnotes

1. As of 31 January 2022. Uplift analysis includes 17 IPOs and 28 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 January 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, 31 January 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.

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

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

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