NEUBERGER BERMAN

NB Private Equity Partners

November 2020

THIS PRESENTATION CONTAINS 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 CONTAINS A LARGE AMOUNT OF 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 PRIMARILY BASED ON THE 31 OCTOBER 2020 MONTHLY ESTIMATE IN WHICH 43% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, 43% IS BASED ON 30 JUNE 2020 VALUATION INFORMATION, 1% IS BASED ON 31 JULY 2020 VALUATION INFORMATION AND 13% IS BASED ON 31 OCTOBER (7% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS).

NBPE Overview

NBPE invests directly in private equity backed companies and is listed on the London Stock Exchange

Key Highlights

Listing Date: 2007

Market Capitalisation (13/11/20): £493.3m

Net Asset Value (NAV): $893.8m

NAV per Share: $19.11 (£14.78)

NAV Total Return USD / GBP
1 year: 4.9% / 4.9%
3 year: 24.4% / 27.7%

Share Price Total Return USD / GBP
1 year: (5.2%) / (5.2%)
3 year: 10.9% / 13.8%

2020 Avg. Daily Trading Volume: ~49k shares per day

Current Share Price (13/11/20): £10.55 (~27% discount)

Dividend Yield (on Current Share Price): 4.2%

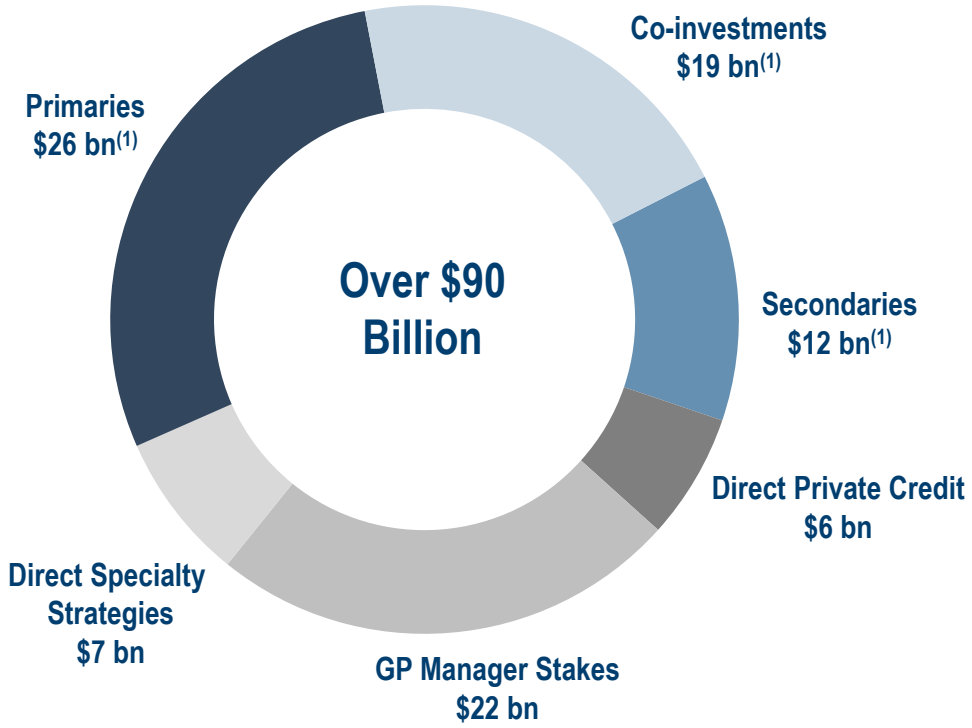
Value Proposition

- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~$90 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments[1]
- Strong Long-term Performance

Note: NBPE data as of 31 October 2020 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.
1. Approximately 96% of the direct investment portfolio (measured on 31 October 2020 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.

Manager Overview

Over $90 billion across private equity strategies



- 30+ years as a private market investor
- Committed ~$10 billion annually to private markets over the past 3 years
- Unique position in the private market ecosystem
- ESG-integrated in private equity investing since 2007 and awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment
- A recognized private equity manager within the industry

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

Note: As of June 30, 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK 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. 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.

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.

Manager At a Glance

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

120+
Team members working on primaries and co-investments

98%
Retention level of senior investment team[1]

8 Offices Globally
New York, London, Tokyo, Hong Kong, Dallas, Boston, Zurich, and Bogota

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

5,100+ Underlying portfolio companies (active)[3]

550+
Fund commitments (active)[2]

220+
LPAC seats[4]

$5+ billion
2019 capital committed across primaries, co-investments & secondaries[5]

Source: NB Alternatives Advisers LLC. As of December 2019.
1. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.
2. As of December 31, 2019. Includes realized and partially realized investments, which are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital).
3. Represents active portfolio companies for PIPCO and Secondaries through December 31, 2019.
4. Includes Limited Partner Advisory Committee observer seats for PIPCO and Secondaries since inception as of 5/31/2020.
5. Represents commitments made during NB Alternatives Vintage Year 2019 for PIPCO and Secondaries.

NBPE Invests with Premier GPs

Over the last three years NBPE has completed 44 investments alongside 35 private equity sponsors

What we look for:

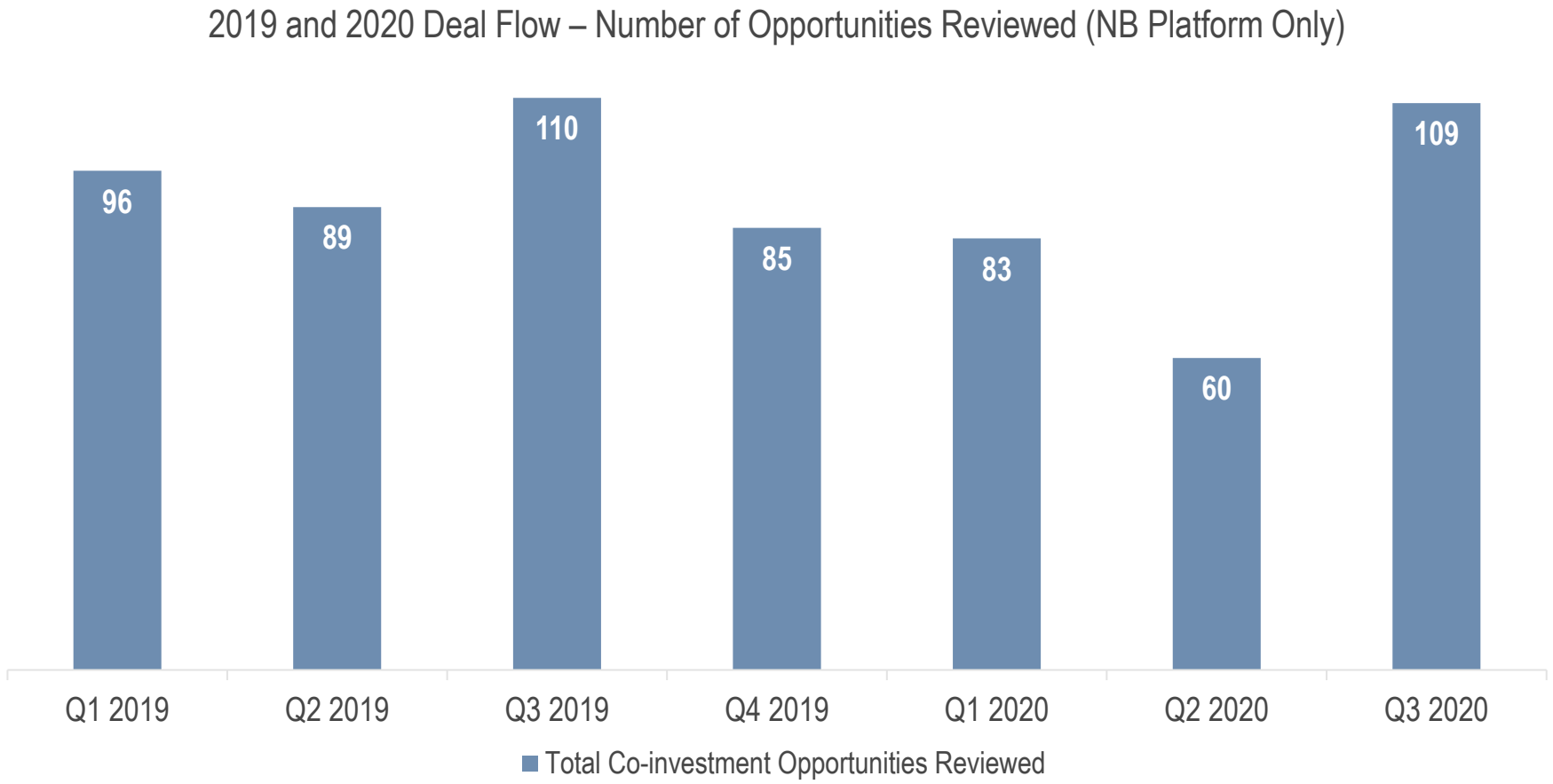
- ✓ Right firm for the right opportunity
- ✓ Active, actionable value creation plan
- ✓ Demonstrated experience through cycles

Representative Premier GP Partners

As of 31 October 2020. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

Strong Deal Flow Drives Selectivity

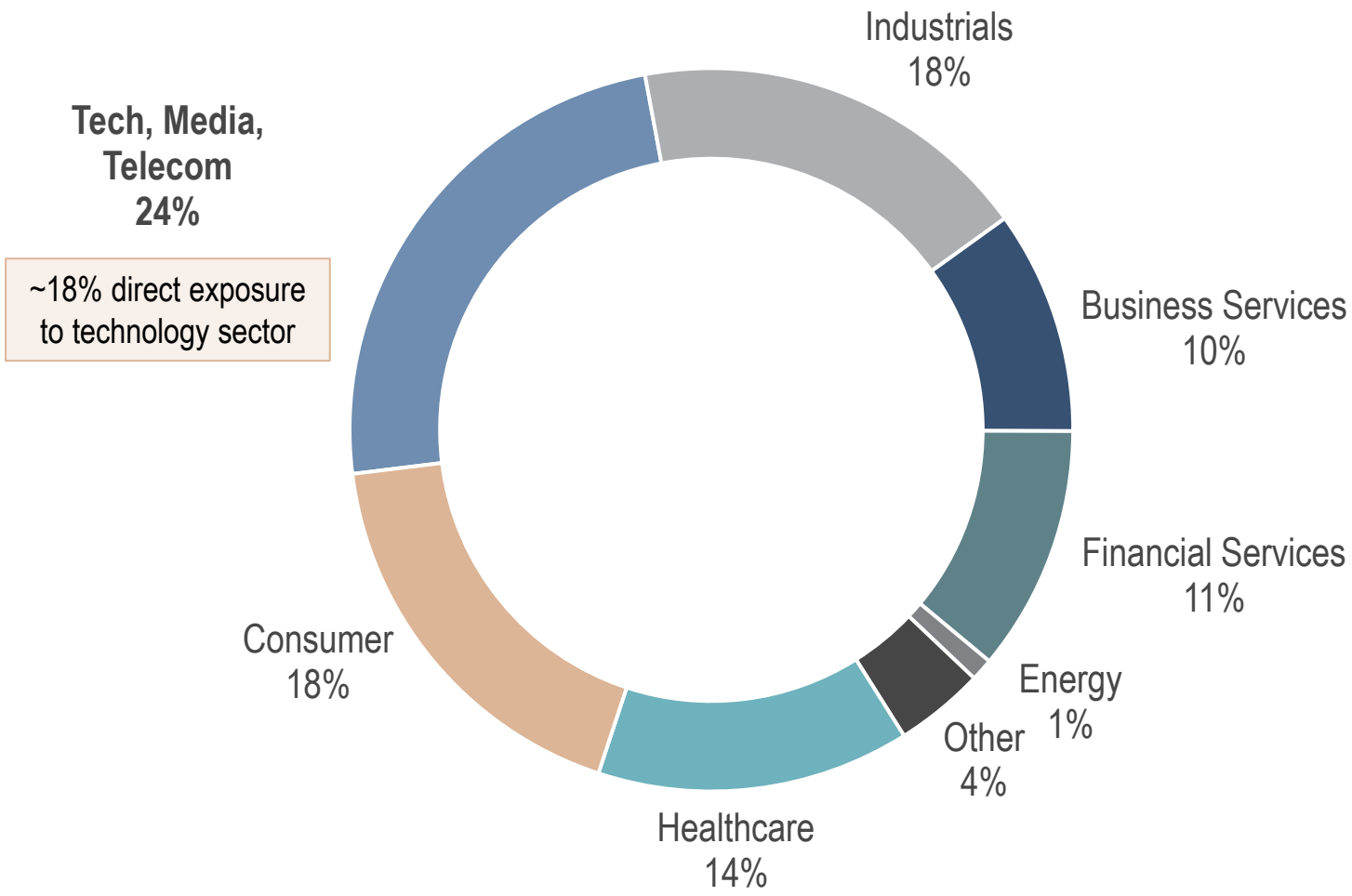
Robust co-investment deal flow during Q3 2020, with an average of ~8 deals reviewed per week over the quarter



Note: Deal flow information as of 30 September 2020. **Deal flow information includes NB Platform deal flow only (excludes GP directed opportunities).** Presented for illustration purposes only. There is no guarantee that any specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to any of the opportunities under discussion. Past performance is not indicative of future results.

NBPE Industry Diversification

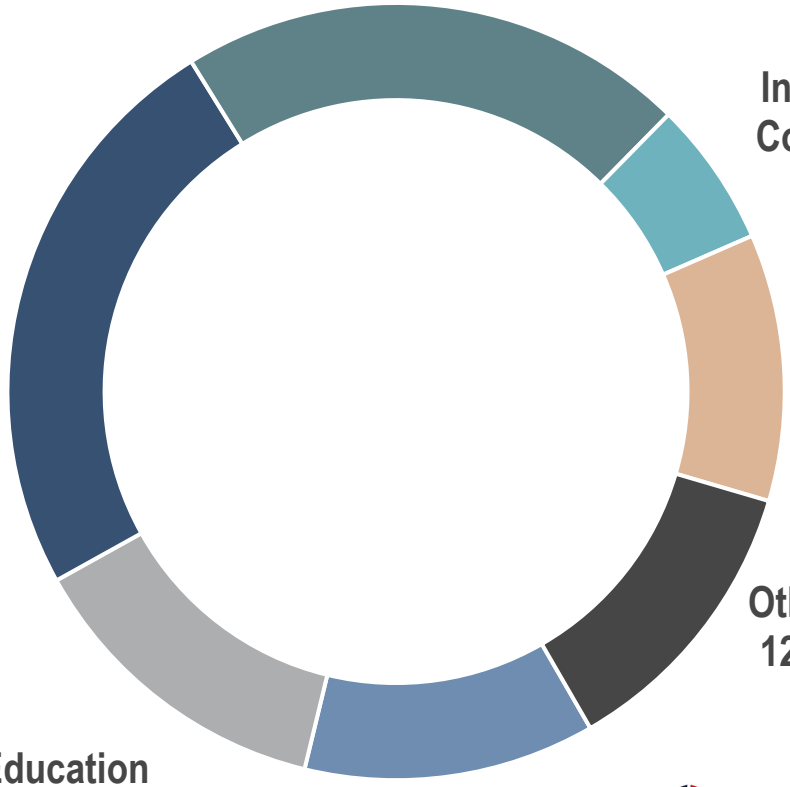
Total portfolio fair value of ~$1,120 million, diversified across sectors



Note: NBPE data as of 31 October 2020, based on the monthly NAV estimate. Numbers may not sum due to rounding.

NBPE Technology Portfolio

NBPE's technology portfolio represents ~$195m of fair value focused on enterprise technology, including infrastructure software, software and services, education and security



Security 21%

Internet & Consumer 6%

Payments 11%

Other 12%

Software & Services 12%

Education 13%

Infrastructure Software 24%

Note: NBPE data as of 31 October 2020, based on the monthly NAV estimate. Numbers may not sum due to rounding. Logos represent companies with greater than $2.5 million of fair value.

Case Study: BeyondTrust

BeyondTrust

Company Description:

BeyondTrust develops privileged access management software solutions to prevent data breaches related to stolen credentials, misused privileges, and compromised remote access

Deal Summary:

Investment Date	June 2018
Lead Investor	Francisco Partners
NBPE Fair Value	$29 million

Highlights:

Attractive Characteristics

- ✓ Leading Product Offering
- ✓ Non-Cyclical End Markets
- ✓ Strong Management Team

Strong GP Partner

FP FRANCISCO PARTNERS

Secular Growth

Remote access / support and security expected to be long term growth areas

Transformative M&A

Consolidation of four complementary software technology businesses

Strong Customer Growth

Record new business and customer acquisition growth in Q2 2020

Growing PAM SaaS Bookings

+170% in Q2 2020; addition of 400 new cloud customers

Note: Data as of 31 October 2020. Past performance is not an indicator, guarantee or projection of future performance.
Source: Beyond Trust website. https://www.beyondtrust.com/press/beyondtrust-continues-to-achieve-record-growth-in-q2-2020

Case Study: Engineering

ENGINEERING

Company Description:

Leading specialist provider of IT services, software development and digital platforms, supporting clients in digital transformation projects

Deal Summary:

Investment Date	May 2016
Lead Investor	NB Renaissance Bain Capital
NBPE Fair Value	$34m realised / $10m re-invested

Highlights:

Attractive Opportunity

- ✓ Continued Participation in Growth
- ✓ Leading Technological Player
- ✓ Proven Team and Sponsor

Strong GP Partner

NB Renaissance Partners

Strong Secular Tailwinds

Digital Transformation Across Verticals

Financial Growth

+~11% Revenue / EBITDA CAGR from 2015 - 2019

Platform for M&A

19 Acquisitions in Italy and Abroad

Re-investment In Growth

Re-investment alongside NBRP allows NBPE to continue to participate in growth

Note: Data as of 31 October 2020. Past performance is not an indicator, guarantee or projection of future performance.
Source: NB Renaissance Press Release, 5 February 2020.

Application of Technology Across NBPE Sectors

Technology is pervasive across sectors, not only in pure play technology businesses. The companies below total ~$135m of fair value in NBPE's portfolio

Industrials	Consumer	Business Services	Financial Services	Healthcare
MHS AutoStore	chewy.com	BCA	Edelman Financial Engines	COTIVITI
TECHNOLOGY'S ROLE				
Online Retail: Industrial automation / conveyor handling systems	Online Retail: Platform / Direct to Consumer	Digital auctions, services & logistics across automotive value chain	Platform to link clients and advisors	Payment management, risk services, quality and performance intelligence

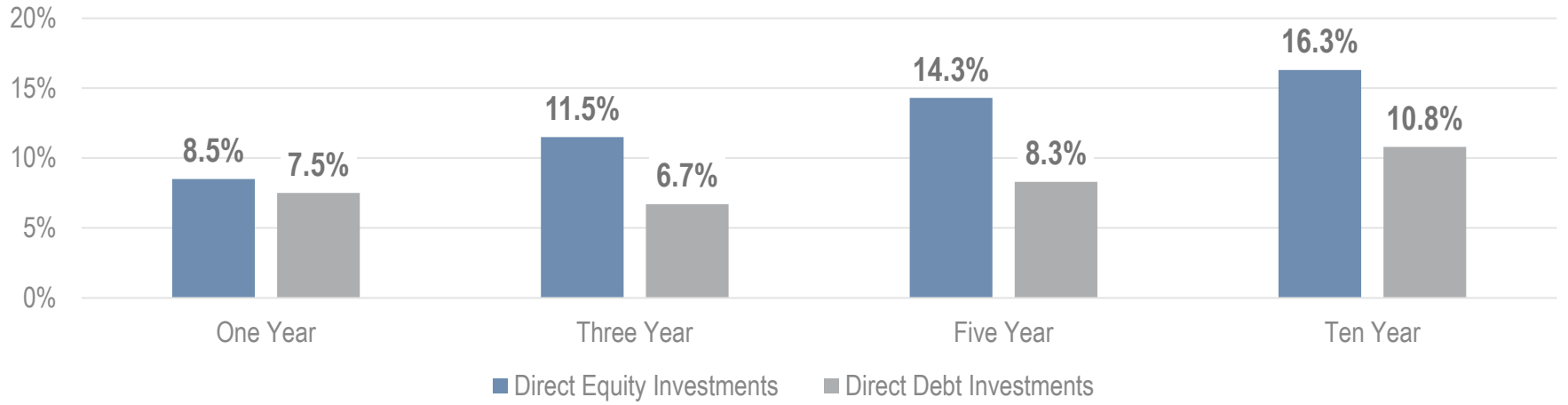
The above examples plus direct technology represent approximately ~30% of NBPE's portfolio

Note: as of 31 October 2020. Companies represent some of the examples where technology themes are significant to value creation but are not a comprehensive list. These examples are not necessarily representative of the sector as a whole. Value includes full value of Petsmart / Chewy investment, not only Chewy's fair value to NBPE.

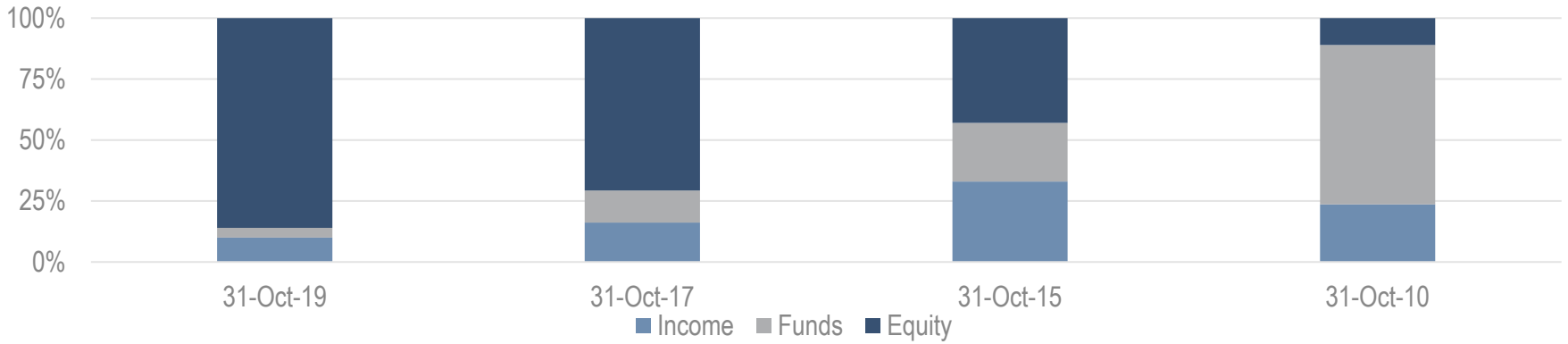
Performance Over Time

Direct equity investments have generated a gross IRR of 14.3% over the last five years

Gross Investment IRR Over Time



Portfolio Composition at Beginning of Period

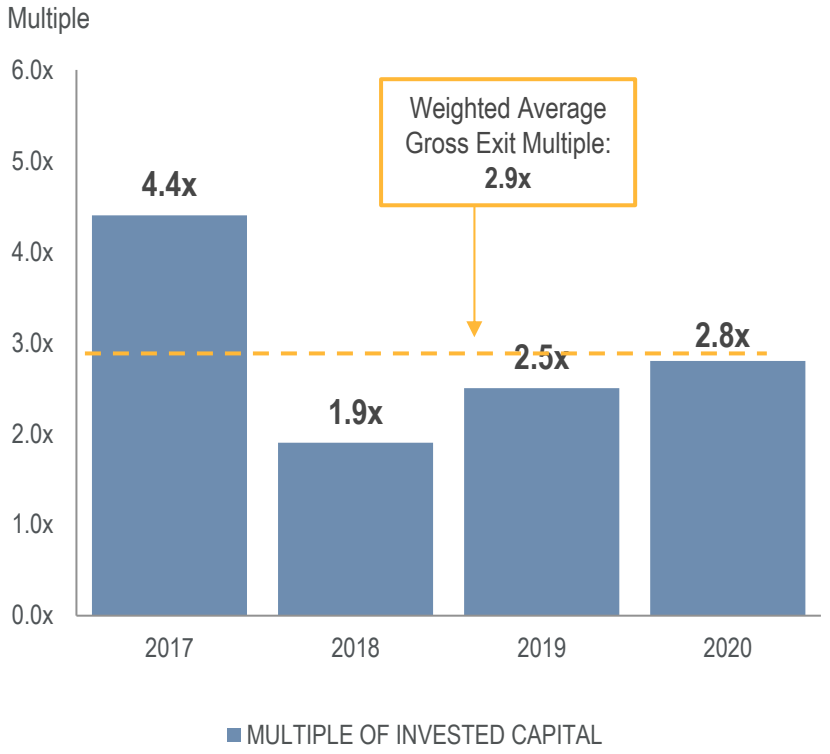


Note: as of 31 October 2020, based on the monthly NAV estimate. Fund performance for one, three, five and ten years is (25.2%), (1.8%), 2.9% and 9.2% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 October 2020. Gross returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

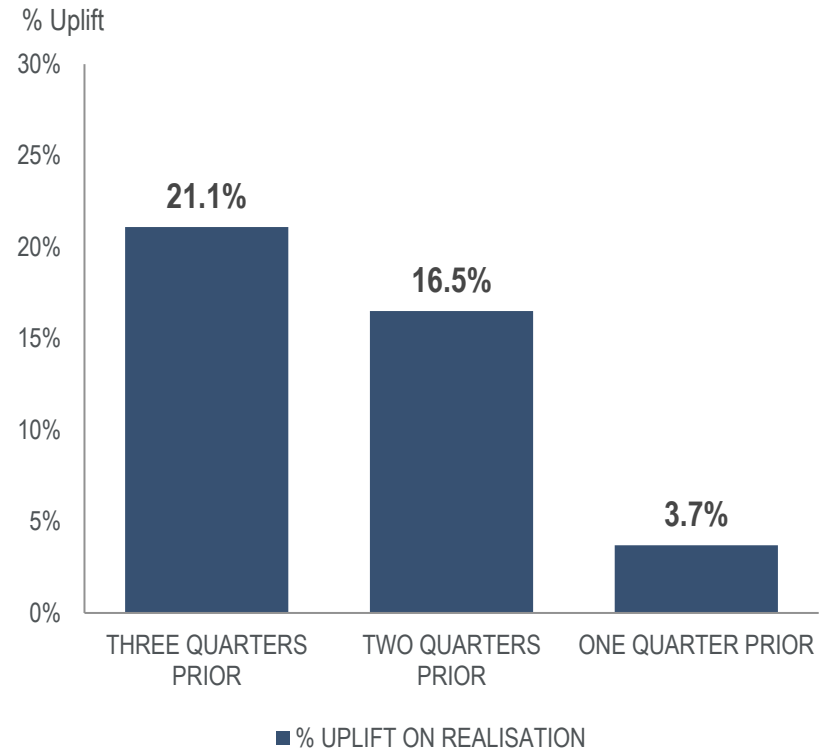
Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years

Gross MOIC on Exits[1] (Full Exits Only)



Valuation Uplift on Exit[2] (All Exits, 2017 – 2020 YTD)



[1] As of 31 October 2020. 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. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

[2] As of 31 October 2020. Analysis includes 14 IPOs and 20 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 may lower returns).

Portfolio Positioning

NBPE offers a diversified portfolio of private equity investments, biased towards end markets with low cyclicality or secular growth drivers

LTM Revenue Growth
1.8% to 30/6/20[1]

LTM EBITDA Growth
2.4% to 30/6/20[1]

Uplift
Average uplift on exit of 21% since 2017[2]

Valuation Multiple
12.3x EBITDA at 30/6/20[1]

Leverage Multiple
4.7x EBITDA at 30/6/20[1]

Holding Period
3.2 years on average in direct equity portfolio[3]

All information is as 31 October 2020, unless otherwise noted.
1. See endnotes on methodology; based on 77 companies which represent 80% of fair value. Company data as of 30 June 2020.
2. Uplift at exit / IPO on direct equity investments since 2017; uplift from valuation three quarters prior to exit.
3. Weighted average.

Appendix

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	41.1	4.6%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	41.1	4.6%
Agiliti	Large-cap Buyout	Jan-19	THL	37.5	4.2%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	36.2	4.0%
USI	Large-cap Buyout	Jun-17	KKR	34.0	3.8%
Action	Large-cap Buyout	Jan-20	3i	32.0	3.6%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	29.0	3.2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	28.5	3.2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.4	3.2%
Telxius	Large-cap Buyout	Oct-17	KKR	27.2	3.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	26.6	3.0%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	22.8	2.6%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	22.6	2.5%
AutoStore	Mid-cap Buyout	Jul-19	THL	22.1	2.5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	19.7	2.2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.1	2.1%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	18.0	2.0%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	17.5	2.0%
Qpark	Large-cap Buyout	Oct-17	KKR	17.0	1.9%
Hivory	Large-cap Buyout	Dec-18	KKR	16.5	1.8%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.7%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.7%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	14.8	1.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.7	1.6%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.4	1.6%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	12.3	1.4%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	12.2	1.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	11.5	1.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.2	1.3%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	11.1	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.3	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.3	1.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	10.0	1.1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.9	1.1%
Schumacher	Income Investment	Oct-15	Onex	9.8	1.1%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.3	1.0%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	1.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	8.7	1.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.4	0.9%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.8	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	7.8	0.9%
Tendam	Large-cap Buyout	Oct-17	PAI	7.7	0.9%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.9%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.5	0.8%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.4	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	7.4	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.8%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	6.9	0.8%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	6.5	0.7%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.0	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	6.0	0.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Private Capital	6.0	0.7%
Drive Medical	Income Investment	Jan-17	CD&R	5.5	0.6%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.5	0.6%
Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.4	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.2	0.6%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.2	0.6%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.6%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.9	0.5%
BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	4.8	0.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.7	0.5%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.6	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.6	0.5%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Neuberger Berman	4.4	0.5%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.3	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.5%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.5%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	4.0	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.4%
Clearent	Growth / Venture	Jun-18	FTV Capital	3.8	0.4%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	3.7	0.4%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.6	0.4%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.5	0.4%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.4	0.4%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	3.2	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.0	0.3%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Aldevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.7	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.7	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	2.7	0.3%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.5	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.4	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.0	0.2%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.2%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.0	0.2%
Other Total Direct Equity Investments				**$16.1**	**1.8%**
Other Total Direct Debt Investments				**$1.6**	**0.2%**
Other Total Fund Investments				**$5.8**	**0.6%**
Total Private Equity Investments				**$1,118.5**	**125.1%**

Responsible and Sustainable Investment

Neuberger Berman has deep capabilities in ESG and NBPE has adopted a responsible and sustainable investment policy

- 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
- Deep ESG resources across Neuberger Berman led by the ESG Investing team
- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities. Seek to avoid significantly adverse social and environmental outcomes to people and the planet
- 25% of the NBPE portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment[2]

1. Based on direct investment portfolio fair value as of 31 October 2020; 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 3.0% of fair value. 2. See appendix for a description of sustainability potential.

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 November 2020.

Disclaimers

Endnotes

1. Analysis based on 77 private companies, but includes Engineering based on the re-investment amount in July 2020. Data represents 80% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/20 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. EV/EBITDA and Net Debt/EBITDA weighted by private equity fair value as of 30 June 2020; LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.

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