NB Private Equity Partners
Shares Investor Webinar

Investing in private companies to generate long-term growth

NB | Private Equity Partners

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AT 31 OCTOBER 2024, 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 expected to 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**

15.1%
Gross IRR on direct equity investments (5 years)

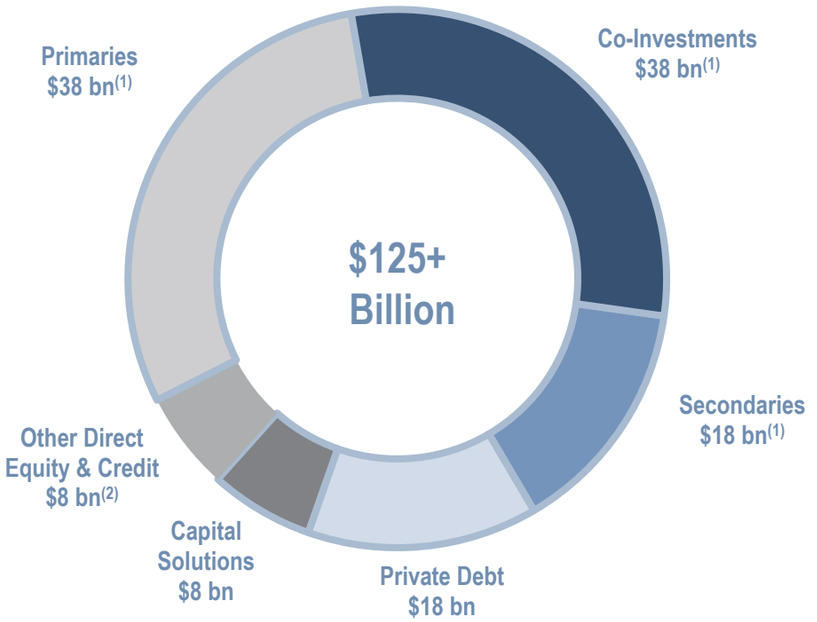
35.2%
Average uplift on IPOs/realisations (5 years)

2.3x
Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 October 2024

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



$119bn+ is dedicated to GP-centric strategies
In the last year, GP-centric strategies committed over $15.5bn across 190+ transactions[3]

Integrated Platform Advantages[3]

- **Primary relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information** of **155+ GP-centric investment professionals** located globally to enhance due diligence
- **Lead sponsors view NB Private Markets as a solutions provider**, with the ability to partner across capital structure
- **Preferred partner** among GP network, since not viewed as a direct competitor

Recognised Private Equity Manager Within the Industry[4]

As of September 30, 2024.

Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets. Prior to December 31, 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was $132 billion as of September 30, 2024.

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. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
3. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA in since Q4 2023 – Q3 2024. Data subject to change.
4. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger Berman. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
5. Please refer to the Awards Disclosures at the end of this presentation. The Asset Management Awards were received in 2020, 2021, 2023 and 2024; the European Pensions, Private Equity Wire and Insurance Asset Outsourcing Exchange awards were received in 2020 and 2024, 2021, and 2022, respectively. NB Private Markets did not pay a fee to participate in any of these awards.

Private Markets Team with Global Presence

INVESTMENT TEAMS

125+ Primaries, Co-Investments & Secondaries

65+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

20+ Research, ESG, ODD & Risk Professionals[1]

25+ Legal & Compliance Professionals

110+ Finance, Technology & Operations Professionals

65+ Client Solutions / IR Professionals

EXPERIENCE	FOOTPRINT	GLOBAL	DIVERSITY	STABILITY
21+	15	35+	34%	98%
Average Years Experience of Senior Investment Team[2]	Private Markets Investment Offices Globally	Languages Spoken	Of the Private Markets team are Women[3]	Retention Level of Senior Investment Team[4]

Note: As of September 30, 2024, unless mentioned otherwise.

1. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of September 30, 2024.
3. Represents the share of women within the NB Private Markets team, as of September 30, 2024.
4. Average annual retention from 2019 through September 30, 2024 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as # of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total # of Private Investment Portfolios and Co-investment MDs and Principals.

NBPE Portfolio Overview

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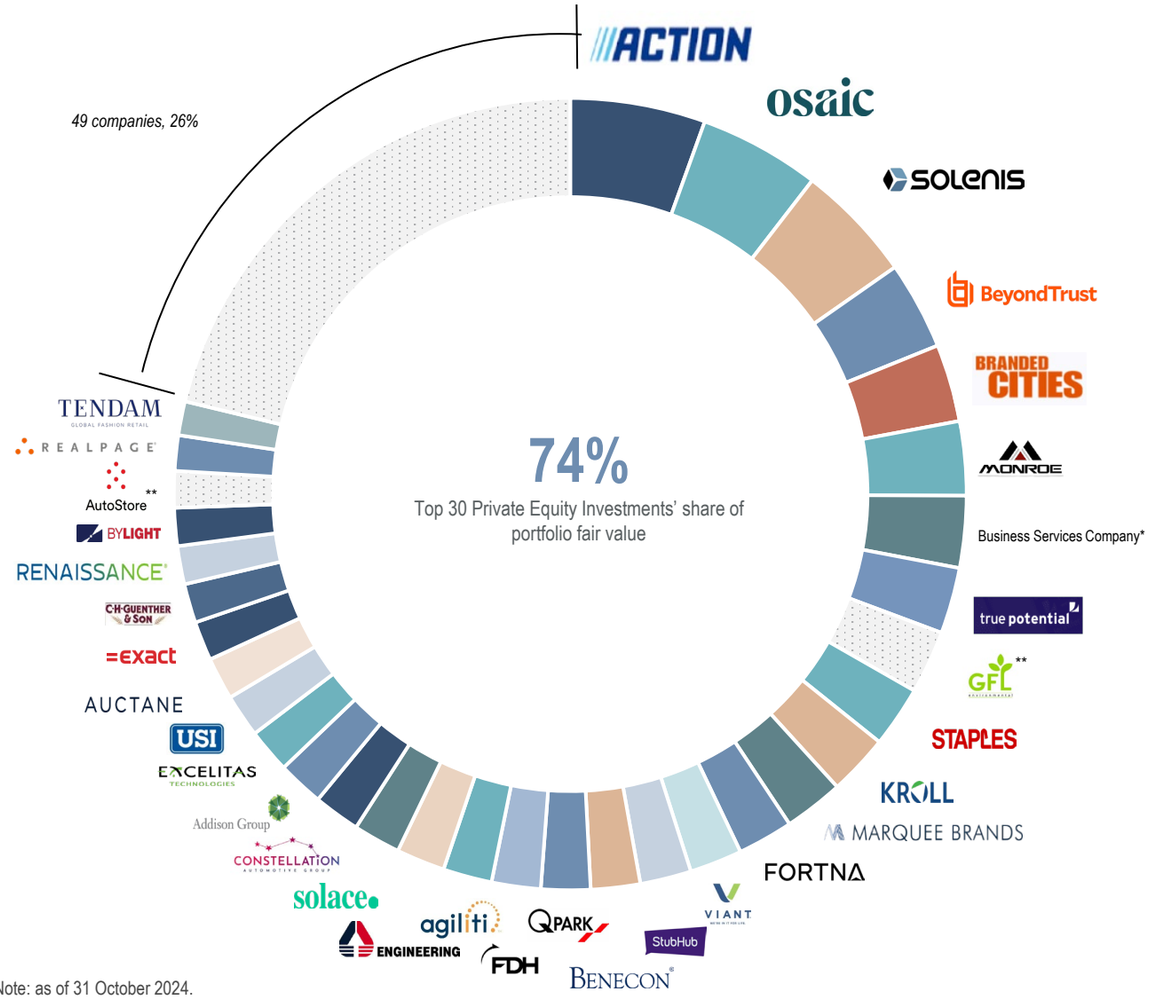
A Well-Diversified Portfolio of Direct Private Equity Investments

A carefully constructed portfolio, built investment by investment from the bottom up



Note: as of 31 October 2024.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Key Portfolio Stats

$1.2bn
Value of direct investments

98%
Of fair value invested in direct equity

82
Number of direct equity investments

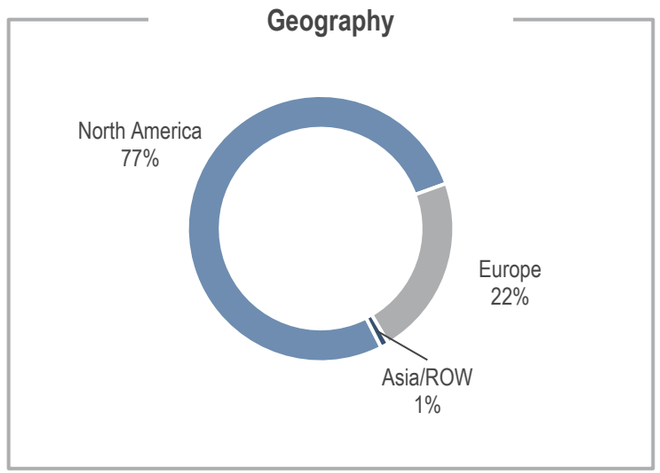
51
Private equity managers co-invested alongside

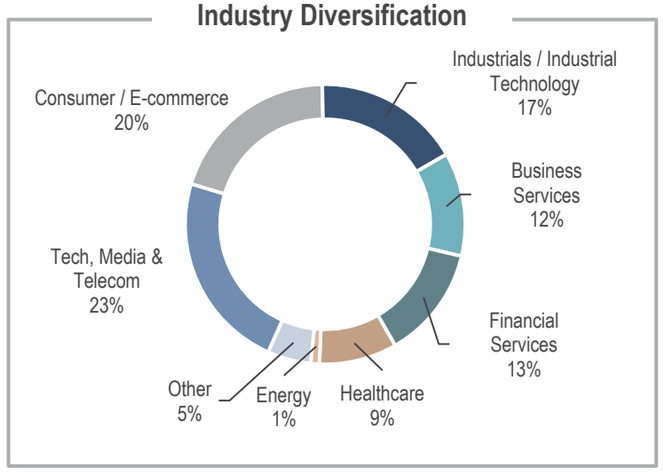
91%
Fair value of top 50 investments

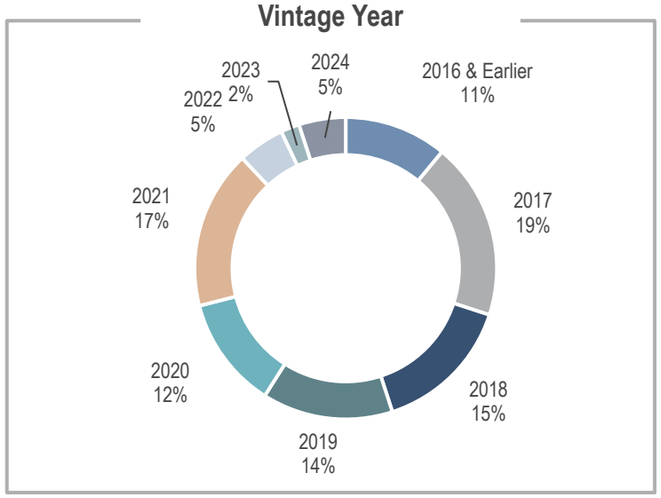
5.2
Private company average age (years)

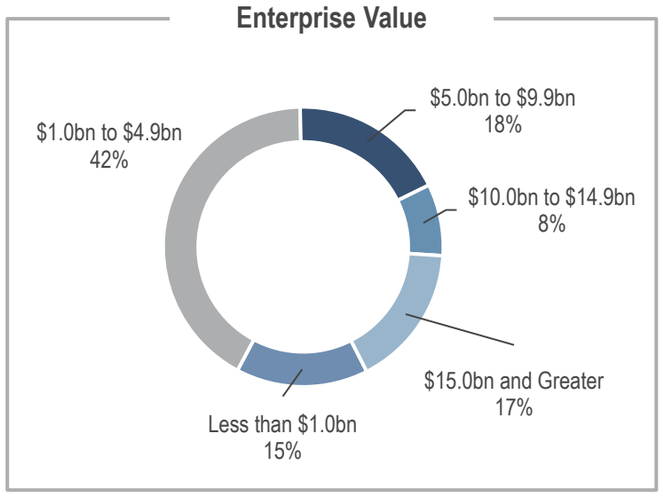
Diversification Within the Portfolio

Focused on the US and diversified by geography, sector, enterprise value, and vintage year









Note: As of 31 October 2024.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Company Description	30 Sept. 2024 NAV / % of Total	Commentary
ACTION	2020	Consumer	3i	European discount retailer	$69.9mm / 5.5%	• Strong like-for-like sales growth • 119 new store openings in 1H'24, on track for 330 in 2024
osaic	2019	Financial Services	Reverence Capital	Independent network of wealth management firms	$62.6mm / 4.9%	• Multiple M&A transactions and ongoing integration • Continuing to execute on value creation strategies
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Specialty chemicals and services provider	$61.3mm / 4.8%	• Diversey integration continues • Focus on execution of efficiencies
BeyondTrust	2018	Technology	Francisco Partners	Cyber security and secure access solutions	$45.6mm / 3.6%	• Company continues to grow due to high customer satisfaction, new product introduction, and the expansion of platform features and capabilities
brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	$40.1mm / 3.2%	• Continuing to execute growth strategy ○ Launching digital advertising displays in high-profile, heavily trafficked marquee locations
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$38.3mm / 3.0%	• Roll up M&A – Monroe has made 9 acquisitions since AEA's investment in 2021
Business Services Company*	2017	Business Services	Undisclosed	Business services company	$37.1mm / 2.9%	• Focusing on organic growth, driven by new customers and more favorable contract terms • Improving profitability through efficiency/technology
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	$34.2mm / 2.7%	• Provides investment products and technology to more than 1.4 million private clients; AUM of over $40bn • Robust equity market performance in 2024
STAPLES	2017	Business Services	Sycamore Partners	Provider of office supplies through a business-to-business platform and retail	$31.6mm / 2.5%	• Executed a comprehensive debt refinancing in 2024 • Surpassed 1,000-location mark nationwide
KROLL	2020	Financial Services	Further Global / Stone Point	Multi-national financial consultancy firm	$31.4mm / 2.5%	• Product & service mix stretches across corporate advisory and risk ○ Diversified business lines offering pro and counter cyclicality
Top 10 Private Investments					**$452.1mm / 35.7%**	

Note: As of 31 October 2024. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

2024 New Investments

	BENECON	ZEUS	FDH	MARINER
Investment Date	January 2024	February 2024	May 2024	November 2024
GP	TA Associates	EQT	Audax Group	Leonard Green
About GP	✓$65bn in capital raised ✓Extensive industry experience over 55-year history, 560+ investments made ✓Specialty in profitable companies with opportunities for sustained growth	✓€242bn AUM ✓History partnering with family-founded businesses ✓30-year healthcare track record ✓Experience facilitating global expansions	✓$19bn of total AUM ✓Operations span five continents and numerous countries ✓Invested in 170+ companies, and over 1,300 add-ons	✓$75bn AUM ✓Sole office in Los Angeles, US ✓Established industry experience over 35-year history ✓Invested in >150 companies
NBPE Fair Value (31/10/2024)	$26 million	$13 million	$25 million	$30 million[1]
Company Description	Develops and administers self-funded employee health benefits programs for small and medium-sized employers	Pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications	Global supply chain partner specialising in hardware, electrical, chemical, and consumable products for aerospace and defense companies	Leading, national Registered Investment Advisor ("RIA") firm offering wealth management services including investment management, financial planning, tax preparation, etc.
Investment Thesis	✓Large, underserved market ✓Considerable barriers to entry ✓Attractive historical operating performance ✓Significant growth opportunities ✓Unique model, allows companies cost-savings through economies of scale	✓Considerable barriers to entry ✓Strong historical operating performance ✓R&D to drive significant innovation ✓Transition from family ownership ✓Demographic tailwinds driven by population aging	✓Expanding addressable market ✓Market leading business with demonstrated track record of growth ✓Organic and inorganic growth opportunities	✓Strong historical financial performance ✓High-quality commercial partnerships ✓Dynamic leadership ✓Differentiated growth profile
Key NBPE Theme	✓Long-term secular growth ✓Attractive historical performance	✓Market leader ✓Mission-critical components / Long-term secular growth ✓Sticky customer relationships	✓Long-term secular growth ✓M&A ✓Mission-critical products	✓Long-term secular growth ✓Sticky customer relationships ✓Healthy financial structure ✓M&A

Note: Data as of 31 October 2024. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites
1. Investment pending, closed in November 2024

New Investment Summary

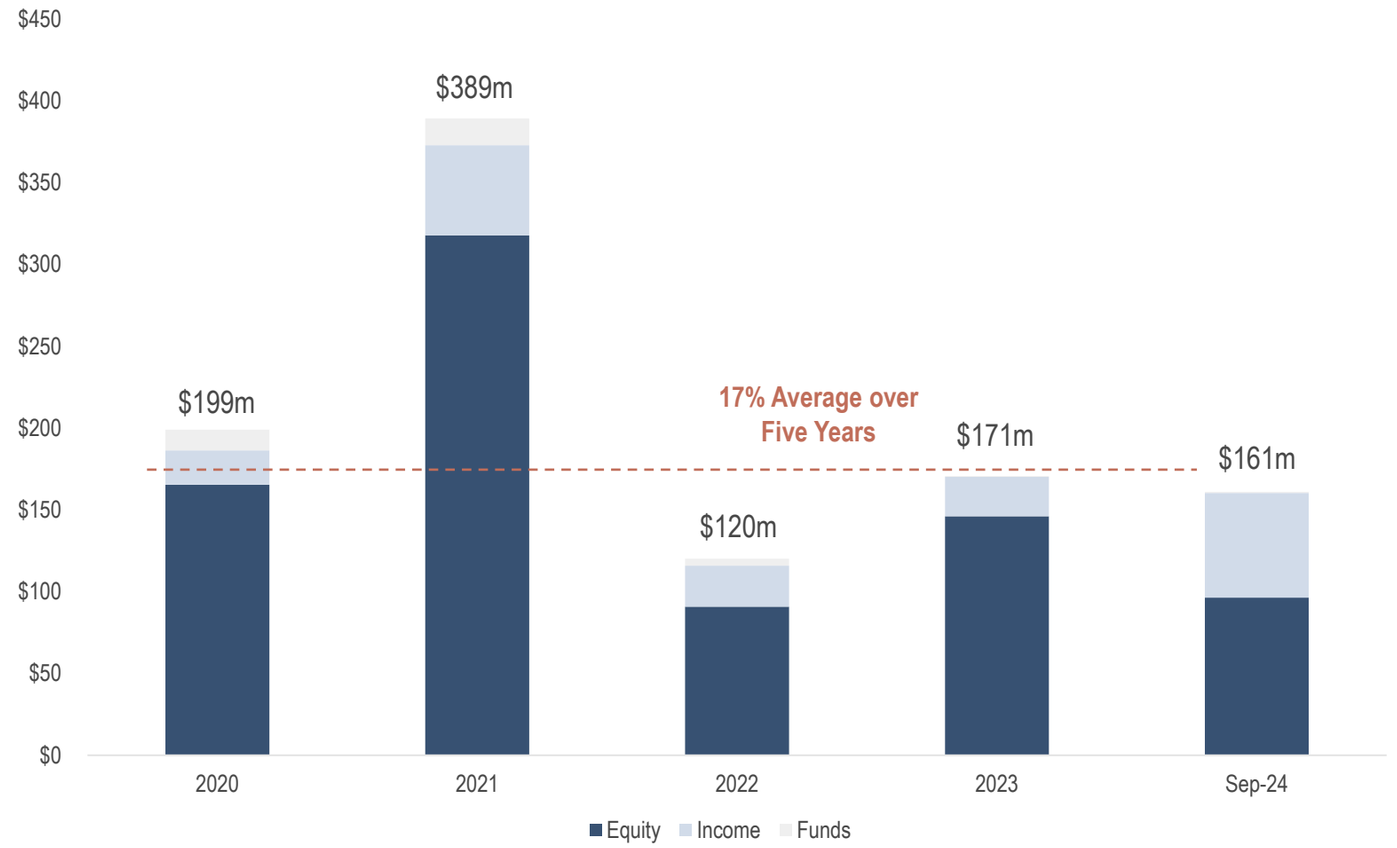
	BENECON	ZEUS	FDH	MARINER
High-quality GP in area of expertise	✓	✓	✓	✓
Strong Market Position	✓	✓	✓	✓
Barriers to Entry	✓	✓	✓	✓
Long-term Secular Growth	✓	✓	✓	✓

Note: Data as of 31 October 2024. Past performance is not an indicator, guarantee or projection of future performance.

High Quality Portfolio with Multiple Liquidity Routes

$161 million of realisations received YTD to 31 October 2024 relative to $171 million of cash proceeds received in 2023

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



Realisations

- YTD September 2024 cash proceeds of $161 million, consisting of:
  - −$134 million from full / partial sales
    - −$84 million of proceeds from sales of **FV Hospital, Melissa & Doug, Safefleet,** and **Cotiviti**
    - −$26 million of proceeds from **Action** partial liquidity event
    - −$24 million in realisations of quoted holdings including the partial realisations of **AutoStore** and **GFL** and full sales of **Vertiv** and **DM Healthcare**
  - −$24 million received YTD from the liquidating income portfolio
  - −$3 million received YTD from the funds portfolio and other small direct equity liquidity events
- Announced realisation of Syniti expected to generate additional $6m in proceeds

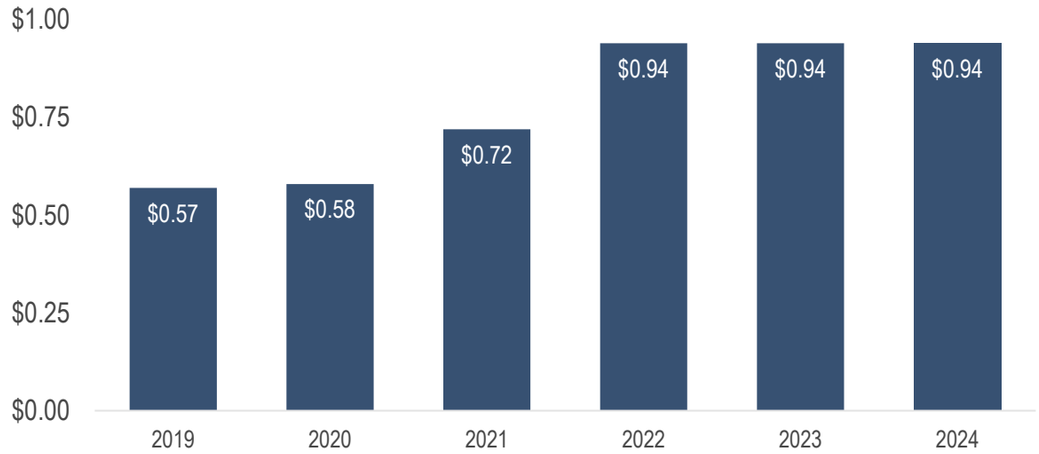
Note: As of 31 October 2024

Capital Allocation – Dividends & Buybacks

Since inception NBPE has returned over $420m to shareholders through dividends and buybacks

Dividend History

$ per Share



Dividends

- **$360 million** of dividends paid since inception
- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 2024 dividend payments totaling $0.94 per share ($44 million)
- Annualised dividend yield on 31 October 2024 NAV of 3.4% and 4.7% on closing share price of £15.58 on 31 October 2024

Capital Allocation

- The Board oversees the capital allocation framework for the Company. Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews the capital allocated to the Company's buyback policy
- NBPE's co-investment model provides flexibility, with new investment decisions being made on a real-time basis, balanced against the pace of realisations as well as other capital requirements
- The Board believes that buybacks can be an attractive tactical use of capital in certain market environments and has allocated capital for share buybacks according to specific criteria
- Since inception, NBPE has completed $65 million of share buybacks

Note: Past performance is no guarantee of future results.

Concluding Thoughts

While the last ~2 years have been slower, we remain confident in the portfolio and its positioning

DIFFERENTIATED MODEL

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

Dynamic: Control of investment pacing and capital position

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

HIGHLY EXPERIENCED

21+ **Average Years Experience** of Senior Investment Team[2]

$125bn+ **NB Private Markets Platform AUM**[1]

204 **NBPE equity co-investments** completed since 2007

ROBUST UNDERLYING PERFORMANCE

Strong Portfolio Company Operating Performance:

10.6% weighted average **LTM June revenue growth**

16.2% weighted average **LTM June EBITDA growth**

Returns Performance:

- **2.3x gross multiple on realised investments** over 5 years (at 31 October 2024)
- **5-year trailing uplift of 35%** on realised investments

WELL-POSITIONED

$161m **Realisations** in first nine months of 2024 and average age of private companies in the portfolio at 5.2 years

100% **Investment Level**

$269mm **Available Liquidity** as of 4 November 2024

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

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. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of September 30, 2024.

Q&A

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

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that these business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs").

The Manager evaluates UN SDGs Thematic Alignment as follows:

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

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

Note: As of September 2024.

Endnotes

Awards Disclosures

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

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

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

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

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

Private Equity Wire 2022: Private Equity Wire, a specialist industry publication in Europe launched these awards to showcase excellence among industry participants. The publication partnered with Bloomberg to create a clearly defined methodology for selecting the award winners. Shortlists were created by Bloomberg from a fund manager universe including all funds managed by European-domiciled GPs with a minimum fund size of $100 million. Asset band grouping thresholds were based on individual fund sizes – not overall GP assets under management in a category. Funds were judged based on performance and initiatives spanning from march 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, AI-driven, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication's readers.

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

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognises excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. For more information, please visit https://privateequityawards.com/

Endnotes

1. Total Return NAV:

Sep 2024 NAV Total Return Calculation		NAV per share (USD)	Dividend	Dividend Compounding Factor
NAV per ordinary share at year end as per Statement of Financial Position in December 2023 (A)		$28.08	-	
Semi-annual dividend per ordinary share declared in 2024		$27.68	$0.47	1.0168
Semi-annual dividend per ordinary share declared in 2024		$27.44	$0.47	1.0170
NAV per ordinary share as per Statement of Financial Position In Sep 2024 (B)		$27.37	-	
Sep 2024 NAV total return per ordinary share	[(B/A)*C] - 1	**0.9%**	**Product of Dividend Compounding (C)**	**1.0341**

2. As of 31 October 2024. Includes full and partial exits, including sales of public stock, based on the value of the investment or prior share price attributable to the realized proceeds, three quarters prior to an announced exit. 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).

3. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 October 2024, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 October 2024, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2024 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 57 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 80% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA (billings, revenue or other valuation metrics) are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, based on reporting periods as of 30 June 2024 and 31 March 2024. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable

5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2024. Growth rate data includes both organic growth and growth from M&A transactions in the portfolio. The data is subject to the following adjustments: 1) Excludes public companies and Marquee Brands. 2) Analysis based on 58 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio by NAV. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary high percentage change b) one company (<1% of direct equity fair value) was excluded due to noncomparable periods of revenue and/or EBITDA c) five companies (5% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, with LTM periods as of 30/6/24 and 31/3/24 and 30/6/23 and 31/3/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 58 companies where NB could calculate a growth rate and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

6. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2024 fair value, with investment fair values weighted by the company's debt to total capitalisation ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 71% of the total direct equity portfolio.

7. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2024, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 71% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 23 September 2024.

8. Interest Coverage Ratio: Past performance is no guarantee of future results. Based on LTM 30 June 2024 and LTM 31 March 2024 and weighted by fair value. The range of interest coverage ratios of the top 30 investments was 1.1x – 7.4x. Fair value is also subject to the following adjustments: 1) excludes public companies 2) analysis is based only on the top 30 private companies and excludes Marquee Brands 3) the private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Interest coverage of one company (approximately 1% of fair value) was excluded due to insufficient data. Other portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 23 September 2024.

9. 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 capitalisation (FTSE All Share Factsheet, 31 October 2024, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Important Performance Information Endnotes – Co-Investments

Note: Past performance is not necessarily indicative of future results. Performance includes data since April 1, 2009 – September 30, 2024. NB Alternatives Advisers LLC ("NBAA", "Investment Manager" or "Adviser") is the investment manager for Neuberger Berman's private equity practice ("NB Private Equity"). Track record reflects includes private equity investments ("Private Equity Investments") made in funds managed by the Private Investment Portfolios and Co-Investment Investment Committee ("PIPCO Funds"). "Private Equity Investments" excludes (i) credit- or debt-like investments that were structured with an expected return profile similar to a debt security and (ii) real assets investments including energy, real estate, power utilities and infrastructure that were not expected to have a private equity-like return profile at the time it was underwritten. The PIPCO track record includes accounts for which investments are sourced and due diligenced by NB Private Markets and the investor may exercise final investment discretion. A full schedule of investments is available upon request. PIPCO Funds includes funds managed by NB Alternatives and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the fund accounts previously advised by the predecessors. Gross data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest and net data is net of underlying investment fees, expenses, and carried interest and net of NB fees, expenses, and carried interest. Please note that most custom account funds generally do not use credit facilities. Returns are unaudited. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are provided for hypothetical and illustrative purposes only, are subject to a number of significant assumptions and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that future investments within the strategy will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. A full Schedule of Investments is available upon request.

The composite performance reflects the combined performance of all Private Equity co-investments made by the PIPCO Funds and does not reflect the actual performance of any individual investor, or account managed or advised by Neuberger Berman and is therefore deemed to be hypothetical and for illustrative purposes only, is subject to a number of significant assumptions (as described below) and is not intended to predict the future performance of any Neuberger Berman fund or any specific investment. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by any such fund will have the same characteristics or returns as presented herein. Hypothetical returns have inherent limitations, and prospective investors should not rely on any hypothetical performance shown herein. Similarly, there can be no assurance that any Neuberger fund will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions would likely have a material impact on the hypothetical returns.

Composite Net Return Calculation Methodology: The information provided herein includes all co-investments originated by and completed in the NB Private Equity platform managed by the PIPCO Investment Committee during Q2 2009 – Q1 2024 with exceptions as outlined above. As governing documents and applicable fee structures differ for each commingled fund and dedicated client account, it is not feasible to appropriately allocate fees, expenses and carried interest in a perfectly consistent manner and obtain an accurate aggregate net return from the actual returns presented on a "gross basis". Notwithstanding the above, we have conducted an analysis, presented herein, with the goal of simulating "synthetic net returns" based on certain assumptions applied across actual gross cash flows, as detailed below.

The Composite Net Return data is calculated by modeling the effect of layering in the fees, expenses and carried interest of NB Alternatives Advisers LLC in the manner described below over the investment valuations. In determining the fair value of the investments, NB Alternatives Advisers LLC applies the guidance of ASC 820 (formerly known as Financial Accounting Standard 157), which requires investments to be reported at fair value. Each vintage year is a "Fund" with the fund size ("total commitments") being total invested capital for that vintage year as of 9/30/2024. Fees are charged as follows (i) 125 bps on total commitments for the first four years of the fund life; and (ii) 125 bps on net invested capital ("cost basis") for the remainder of the fund life. The cost basis is estimated by reducing the cumulative invested capital by cumulative distributions to date, scaled by the investments' 9/30/2024 multiple of invested capital, or the investment's final multiple of invested capital. For example, a $20 million investment that has returned $15 million and has a remaining $15 million in value (1.5x total multiple) will be held at a cost basis of: $20 - $15*($20/$30) = $10 million. Carry is accrued on a deal-by-deal basis, assuming a 12.5% carried interest, subject to an 8% preferred return including a 100% GP Catch-up. The Net IRR is calculated based on the timing of actual investment cash flows and, as such, Net performance is not impacted by the use of a subscription facility. Expenses of 20 bps are charged on committed capital for the assumed life of the fund. Any performance or related information presented has not been adjusted to reflect the impact of any additional fees paid to a placement agent by an investor, if any, or any reduced fee rates applicable to certain investors with aggregate commitments equal to or greater than $10 million, which would result in a substantial reduction or increase, as applicable, in the returns if such fees or reduced fee rates were incorporated. A composite net return calculation is used in lieu of actual net returns given that actual net returns are impossible to calculate because fees and expenses are applied on a fund-wide basis and the investments in this composite calculation were made through different fund vehicles using different rates.

Realised and partially Realised investments are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital). The Composite Realised Net IRR is calculated using the same terms and methodology noted above with each "Fund" consisting of Realised investments within that vintage year. The fund size ("total commitments") is defined as total invested capital for that vintage year.

Returns may increase or decrease as a result of currency fluctuations.

To facilitate compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (commonly known as the SEC Marketing Rule), as well as the FAQ guidance from the SEC issued on January 11, 2023, commingled or custom funds that made their first investment prior to April 1, 2009 are excluded from fund level track records and investments which were approved by the Investment Committee prior to April 1, 2009 are excluded from investment level track records. These funds / investments are excluded due to a greater than 50% change in investment committee composition after the acquisition of client account investments by NB Alternatives Advisers LLC ("NBAA") on March 31, 2009, from its former parent. NBAA's investment committee composition thereafter has been comprised almost entirely of NB Private Markets investment professionals (as opposed to senior management of its former parent). Track records prior to April 1, 2009 may be provided upon written request.

Disclaimers

Summary Risk Factors

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

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

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

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

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

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

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

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

Summary Risk Factors (continued)

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

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

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

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

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

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

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

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

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

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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, NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THE 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.

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.