NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 30 April 2025, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

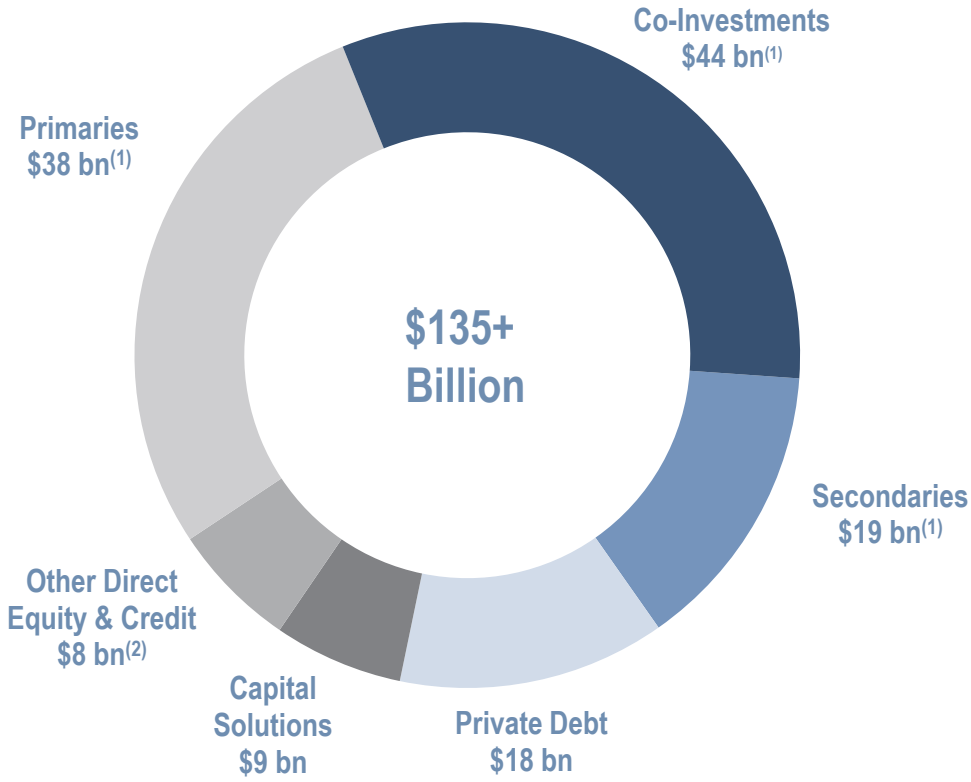
THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION.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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 30 APRIL 2025 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

NB Private Markets Overview

NB Private Markets Overview

Over 35 years as an industry leader with an integrated platform and attractive market position[2]



Recognized Private Equity Manager Within the Industry[3]

- Wealth & Asset Management AWARDS 2024 WINNER Private Equity Manager of the Year
- chief investment officer INDUSTRY INNOVATION AWARDS WINNER 2022 Excellence in Asset Management and Servicing PRIVATE ASSETS
- INSURANCE ASSET Outsourcing Exchange 2022 #1 Private Equity manager for non-affiliated insurance general account assets
- Wealth & Asset Management AWARDS 2023 WINNER Private Equity Manager of the Year
- privateequitywire EUROPEAN AWARDS WINNER 2021 Best Fund of Funds Manager Neuberger Berman Private Equity
- The Asset Management AWARDS 2021 WINNER PRIVATE EQUITY MANAGER OF THE YEAR
- INSURANCE ASSET RISK AMERICAS AWARDS 2023 Winner Private equity manager of the year
- European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year
- The Asset Management AWARDS 2020 WINNER PRIVATE EQUITY MANAGER OF THE YEAR
- European Pensions AWARDS 2024 WINNER Private Equity Manager of the Year

As of December 31, 2024. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

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 Differentiated Alternative Credit businesses.
3. 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.

NB Private Markets Team

Global presence with over 440 private markets professionals

INVESTMENT TEAMS

125+ Primaries & Co-Investments Secondaries

70+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

25+ Research, Fund & Product Mgmt, ODD, SI,[1] & Risk Professionals[2]

25+ Legal & Compliance Professionals[3]

125+ Finance, Technology & Operations Professionals[1]

65+ Client Solutions / IR Professionals[3]

EXPERIENCE

21+

Average Years Experience Of Senior Investment Team[4]

FOOTPRINT

16

Private Markets Investment Offices Globally

GLOBAL

35+

Languages Spoken

STABILITY

98%

Retention Level of Senior Investment Team[5]

Note: As of April 2025, unless mentioned otherwise.

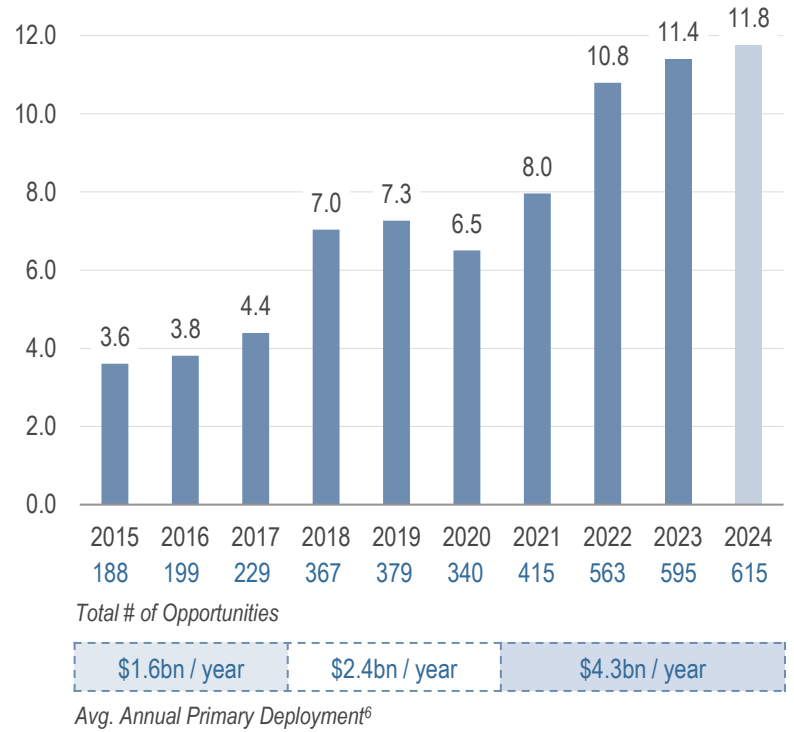
1. Refers to NB Private Markets' Sustainable Investing team.
2. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. Shared Private Markets Resources.
4. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of April 2025.
5. Average annual retention from 2020 through April 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of NB Private Markets.

NB Private Markets Platform Has Generated Robust Co-Investment Deal Flow

Deal flow has more than tripled in the last nine years

- **820+** active funds investments[1], including over 135 new primary fund commitments since 2023[2]
- **450+** Advisory Board seats[3]
- **$15bn+** committed over the last year across primaries, co-investments, secondaries and private credit[4]
- **440+** private markets professionals globally with extensive networks

Average Opportunities Originated Per Week[5]



Past performance is not necessarily indicative of future results. As of December 31, 2024, unless otherwise noted. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current views and opinions of Investment Managers of the date appearing in this material only, and there can be no assurance that they will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Estimates are inherently uncertain and subject to change. Actual results may vary.

1. As of September 30, 2024.
2. Primary investment data from Q1 2023 through Q4 2024. Excludes follow on investments. Based on investment committee approval date. Subject to change.
3. Includes Limited Partner Advisory Committee seats and observer seats held by the PIPCO ("Private Investment Portfolios and Co-investment") investment team since inception as of December 31, 2024.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA from Q1 2024 through Q4 2024. Data is subject to change.
5. Data reflects opportunities originated through December 31, 2024.
6. There can be no guarantee that deployment pace may continue or that the portfolio may achieve similar results.

NBPE Overview

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

Strategy

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 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

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**
- **Fee efficient – single layer of fees**

Key Portfolio Stats

17.2%
Gross IRR on direct equity investments (5 years)

2.3x
Multiple of cost on realisations (5 years)

32.5%
Average uplift on IPOs/realisations (5 years)

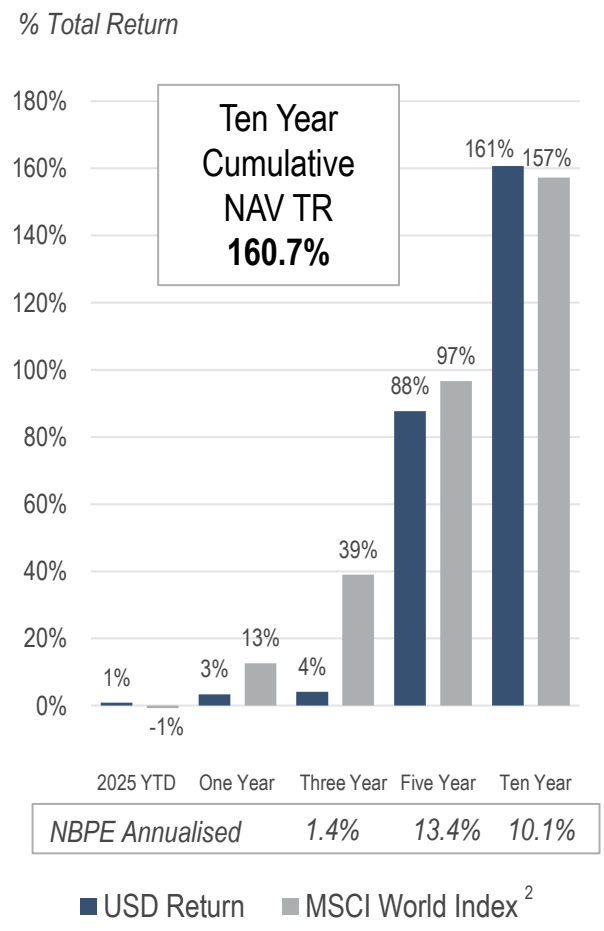
Note: See NBPE endnote 1 for information on uplift and multiple calculation; data as of 30 April 2025.

NBPE Performance Highlights

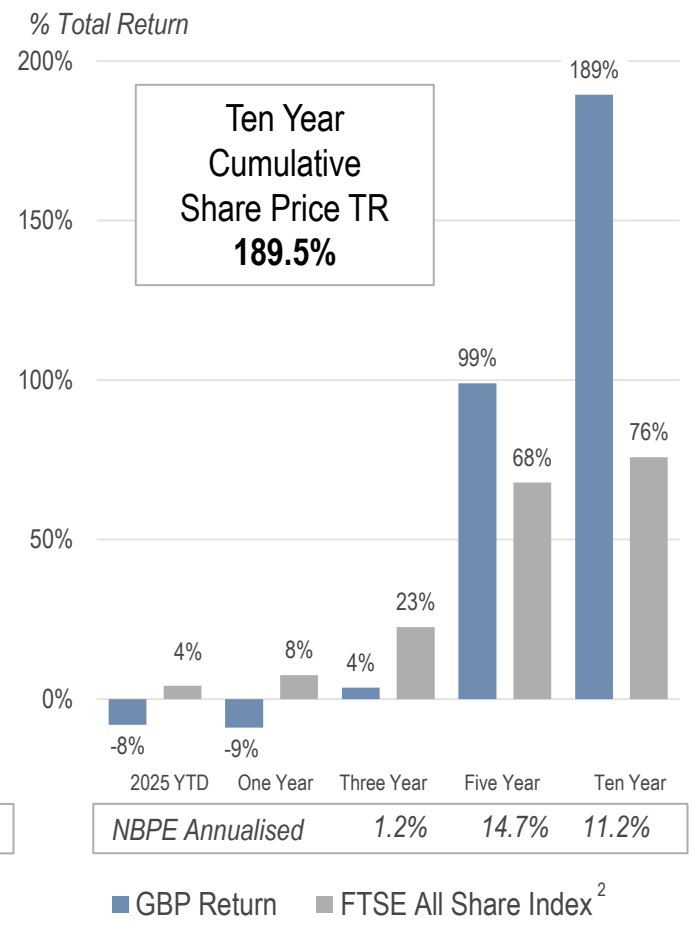
2025 Performance YTD

- NAV of $27.29 / £20.43 at 30 April 2025; increase of **0.8%** in 2025 YTD
- 62% of valuation information based on quoted holdings / Q1 private company valuations **(+0.4% ex-FX)**
- **$53 million** of cash proceeds received to date driven by full / partial exits
- **~$22 million** of pending realisations

NAV Total Return (USD)[1] as of 30 April 2025



Share Price Total Return (GBP)[1] as of 30 April 2025



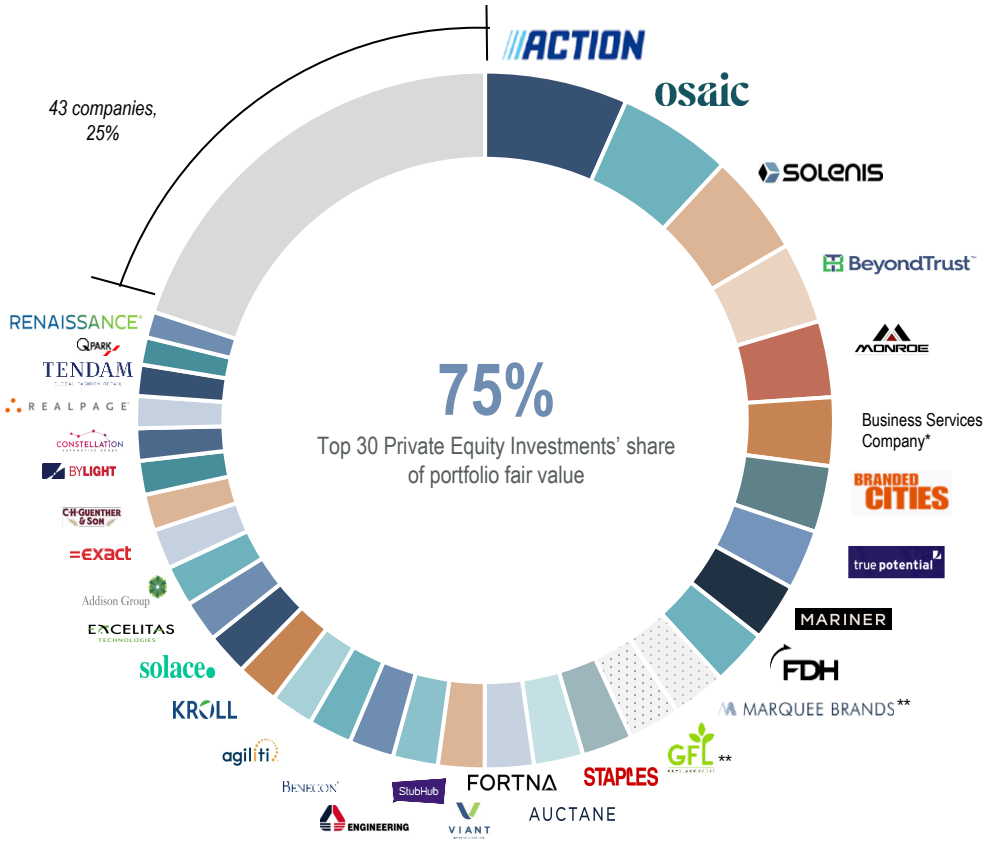
Note: Based on NBPE NAV data as of 30 April 2025. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

1. See endnotes two and seven for important information regarding benchmarking.

Portfolio Overview

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



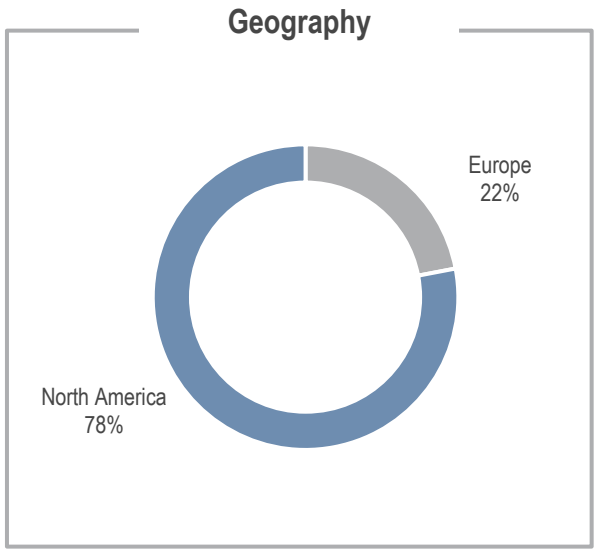
Key Portfolio Stats

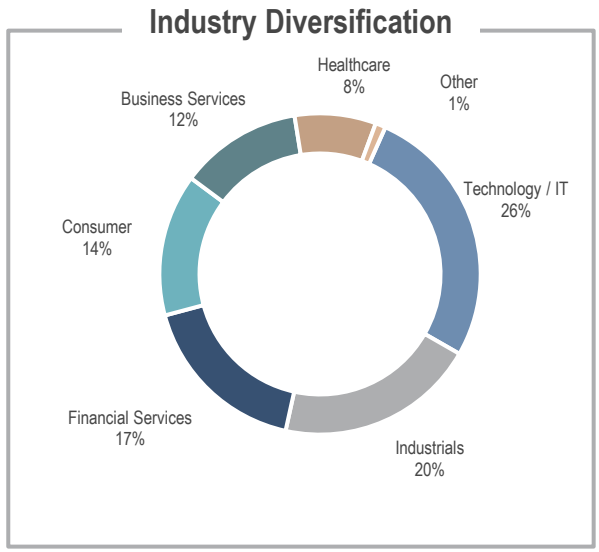
$1.3bn Value of direct investments	**98%** Of fair value invested in direct equity
75 Number of direct equity investments	**47** Private equity managers co-invested alongside
92% Fair value of top 50 investments	**5.4** Private company average age (years)

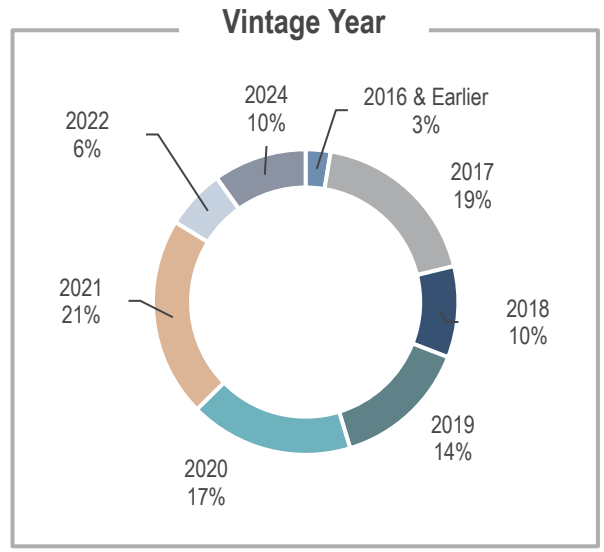
Note: as of 30 April 2025.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Top 30 Private Investments[1] – Focused on Two Key Themes

Diversified by industry, private equity sponsor, geography and vintage year







Businesses with low expected cyclicality

*Business Services Company

ACTION · Addison Group · SOLENIS · RENAISSANCE · AUCTANE · Q-PARK · VIANT · STAPLES · osaic · BYLIGHT · BENECON · ENGINEERING · FDH · CONSTELLATION AUTOMOTIVE GROUP · StubHub · brandedcities · C·H·GUENTHER & SON · solace · true potential · BeyondTrust · EXCELITAS TECHNOLOGIES · exact · agiliti · KROLL · MONROE · REALPAGE · MARINER · FORTNA

Long-term secular growth trends

Note: Totals may not sum to 100% due to rounding. Data as of 30 April 2025. *Undisclosed company due to confidentiality provisions.
1. Excludes, public companies, Marquee Brands and Tendam.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	30 Apr 2025 NAV / % of Total
ACTION	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	$83.9mm / 6.6%
osaic	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	$66.9mm / 5.3%
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	$59.8mm / 4.7%
BeyondTrust	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	$47.7mm / 3.8%
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$44.7mm / 3.5%
Business Services Company*	2017	Business Services	Undisclosed	Low expected cyclicality; essential "utility-like" characteristics with attractive financial profile	$40.1mm / 3.2%
brandedcities	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	$38.9mm / 3.1%
true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	$35.2mm / 2.8%
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	$33.7mm / 2.7%
FDH	2024	Business Services	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	$32.9mm / 2.6%
Top 10 Private Investments					**$483.9mm / 38.2%**

Note: As of 30 April 2025.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth; increase in valuation multiple while leverage multiple was unchanged

Portfolio Operating Metrics

8.1%
Wtd Average LTM Revenue Growth (December 2024)

12.1%
Wtd Average LTM EBITDA Growth (December 2024)

Valuation & Leverage[1]

15.3x
EV/EBITDA multiple

5.3x
Net debt to EBITDA

Note: As of 31 December 2024. See endnote 3 and 4 for further information on analysis.
1. Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA.

2024 New Investments

2024 investments have generated a 1.1x gross multiple and 14% gross IRR as of 30 April 2025

	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 (30/4/2025)	$26 million	$13 million	$33 million	$34 million
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 defence 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

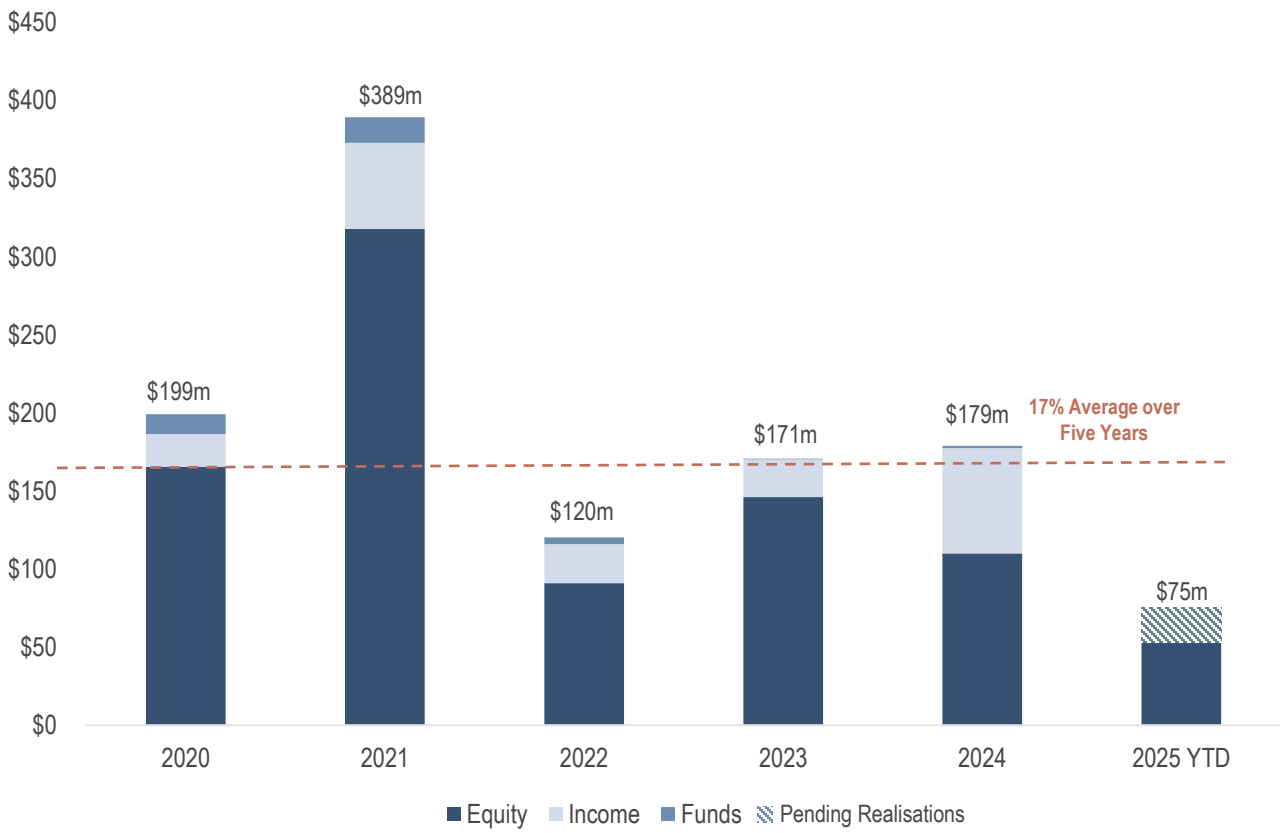
Note: Data as of 30 April 2025, unless otherwise noted. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites

Liquidity & Capital Allocation

Liquidity Over the Last Five Years

$179 million of cash proceeds received in 2024 from 11 partial and full exits; $53 million of realisations through 30 April 2025 with a further ~$22 million of proceeds expected in the coming months from pending transactions

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



Realisations

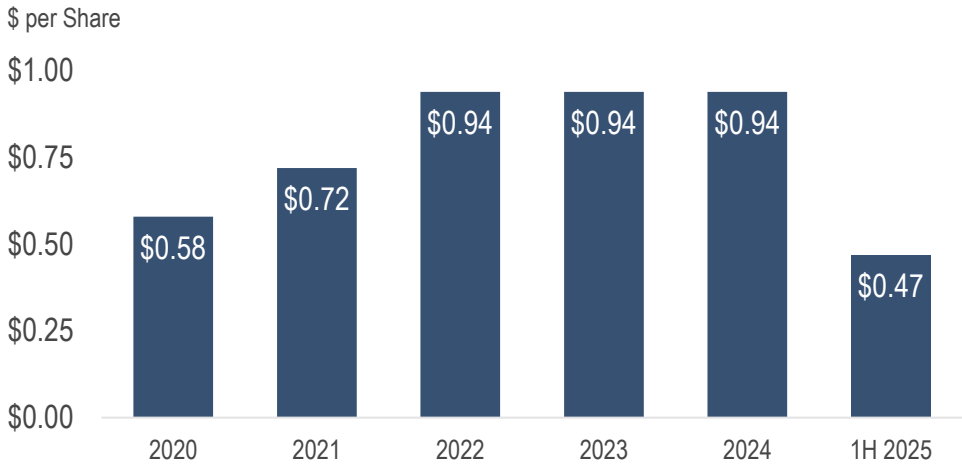
- 2024 total cash received of $179 million, or 14% of the opening portfolio value
- 2025 YTD cash proceeds of $53 million, consisting of:
  - Realisations to date driven by full exits of USI, Corona Industrial, and Kyobo Life Insurance, partial realisations of Tendam, Qpark, Clearent, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments
  - A further $22 million of proceeds expected in the coming months

Note: As of 30 April 2025.

Capital Allocation – Dividends & Buybacks

Since inception NBPE has returned over $450m to shareholders through dividends and buybacks through 6 June 2025

Dividend History



Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2025 dividend payment of $0.47 per share ($22 million) paid on 28 February 2025
- Annualised dividend yield on 30 April 2025 NAV of 3.4% and 5.0% on closing share price of £14.18 on 30 April 2025
- $381 million of capital returned by way of dividends

Capital Allocation & Buybacks

- Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews capital allocated to the buyback policy
- Buybacks can represent an opportunity to purchase the Company's shares at a discount to NAV per share, realise a return that is immediately accretive to NAV and invest in a portfolio that is performing well and is well-known by the Manager
- The Board has allocated capital for share buybacks according to specific criteria
- Through 6 June 2025, NBPE has repurchased approximately ~704k shares for $13.7 million at a weighted average discount of 29%, resulting in a NAV accretion of approximately $0.10 per share

Note: Data as of 6 June 2025. Past performance is no guarantee of future results.

Concluding Thoughts

While we are operating in an uncertain environment, 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]

$135bn+ **NB Private Markets Platform AUM**[1]

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

ROBUST UNDERLYING PERFORMANCE

Strong Portfolio Company Operating Performance[3]:

8.1% weighted average **LTM revenue growth**

12.1% weighted average **LTM EBITDA growth**

Returns Performance:

- **2.3x gross multiple on realised investments** over 5 years (at 30 April 2025)
- **5-year trailing uplift of 32.5%** on full / partial realisations

WELL-POSITIONED

$179m **Realisations** in 2024 and average age of private companies in the portfolio at 5.4 years

102% **Investment Level**

$307m **Available Liquidity** as of 30 April 2025

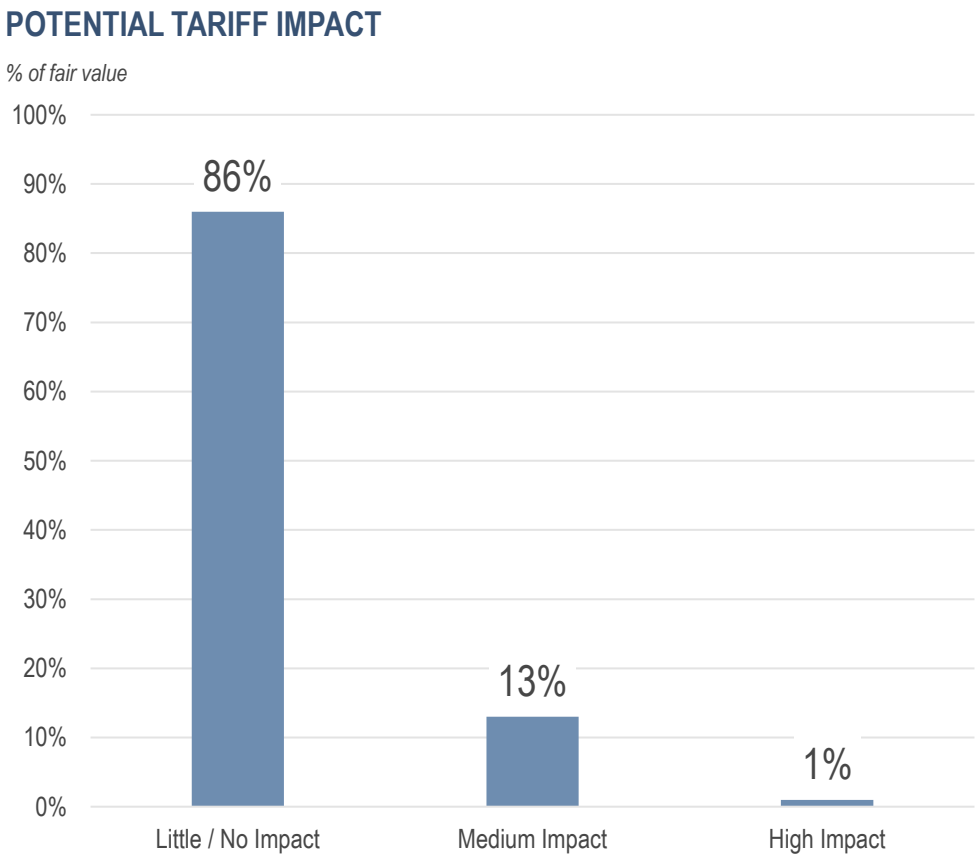
Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

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 April 30, 2025.
3. Refer to endnote 4 for further details.

Tariff Update

Assessment of Potential Tariff Impact

NB has reached out to underlying lead sponsors across NBPE's portfolio to determine the expected impact of tariffs. We believe that ~14% of the portfolio's fair value could be directly impacted by tariffs (and only ~1% of fair value meaningfully impacted)



Potential Tariff Impact

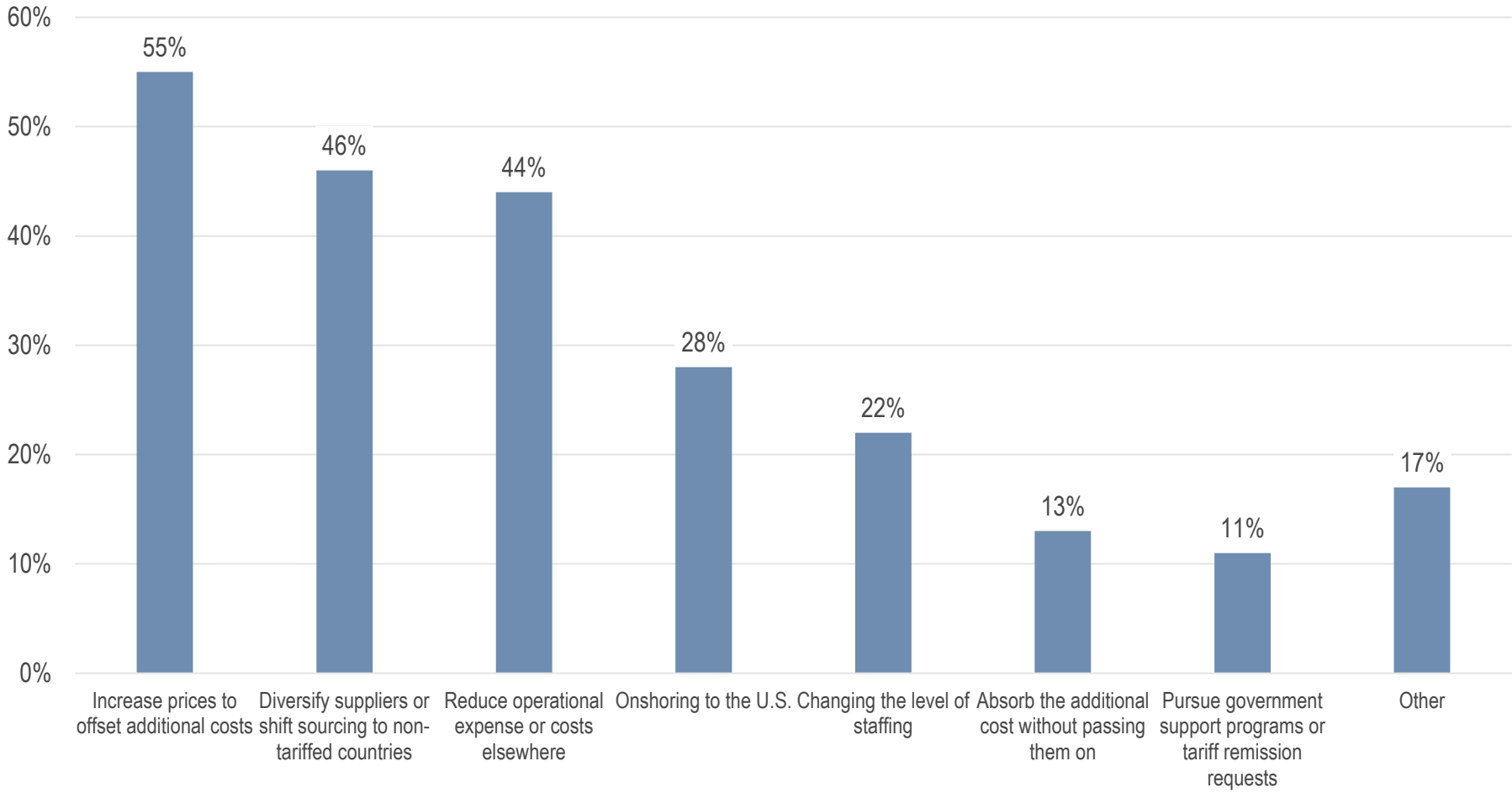
- Expect little to no direct impact on the vast majority of the portfolio from tariffs
  - Services businesses not directly impacted by tariffs
  - Certain companies may have the ability to pass through higher costs but the degree of this will vary
- Expect ~14% of the portfolio (by fair value) to be affected to some degree by tariffs
  - However, we believe ~1% of the portfolio fair value could be meaningfully impacted
- Analysis only considers the direct impact from tariffs and not second-order impacts resulting from any potential economic slowdown
- We believe the portfolio's emphasis on companies with lower expected cyclicality and/or long-term secular growth drivers, alongside reasonable leverage, generally positions it well
- The companies in NBPE's portfolio generally maintain strong capital positions, and more specifically the top 30 positions, have no near-term maturities; ~91% of the top 30 companies have cov lite debt or low levels of leverage

Note: data based on fair value as of March 31, 2025. Data excludes escrow balances, Italian mid-market buyout portfolio and NB Renaissance Program investments, which represent ~2% of direct equity fair value. The co-investments included in the above analysis represent approximately 94% of the total private equity portfolio fair value. Potential tariff impact based on impact assessments of individual portfolio companies by underlying GPs and NB analysis.

NB Private Markets Platform Survey – Tariff Mitigation Strategies

Managers actively considering and undertaking mitigation measures; many managers are considering pursuing multiple measures

% OF PRIVATE EQUITY MANAGERS CONSIDERING ADOPTING EACH MITIGATION STRATEGY

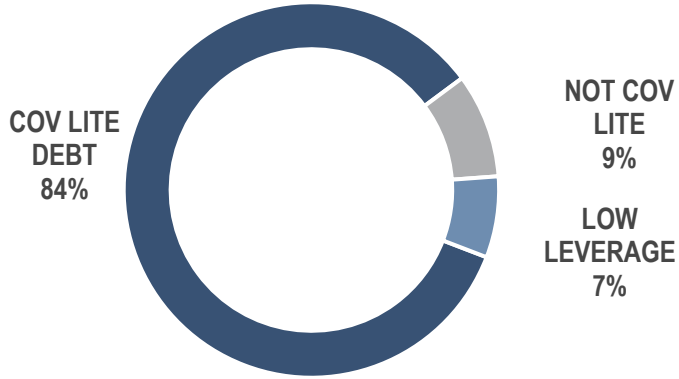


Source: Neuberger Berman as of 9 April 2025. Responses largely only incorporate impacts from tariffs announced on/before 2 April 2025 and do not incorporate impacts from changes to tariff policy since then (e.g. 90 day pause, recently announced exemptions, etc.)

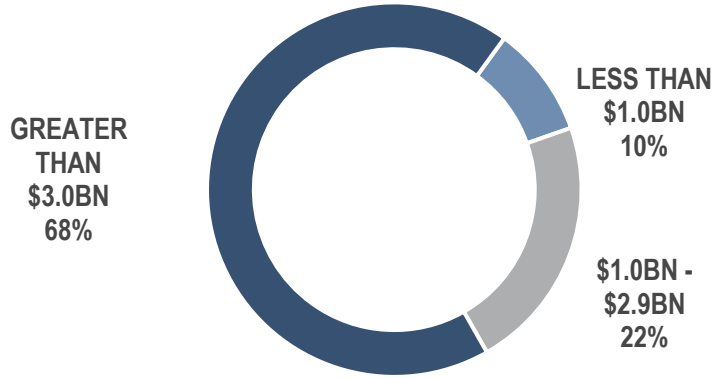
Capital Structure of NBPE's Largest 30 Companies

The top 30 positions in the portfolio are well-positioned with ~91% of the fair value of the top 30 positions invested in companies with covenant lite debt or low leverage, and the portfolio has minimal debt maturities in 2025 and 2026

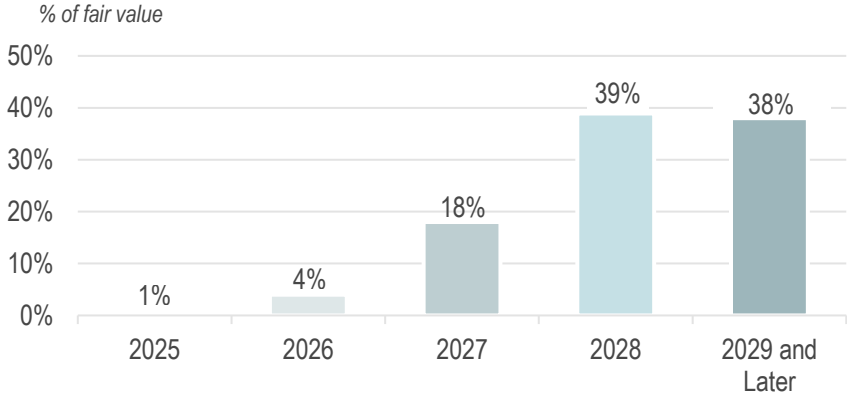
Top 30 Investments' Debt & Covenants



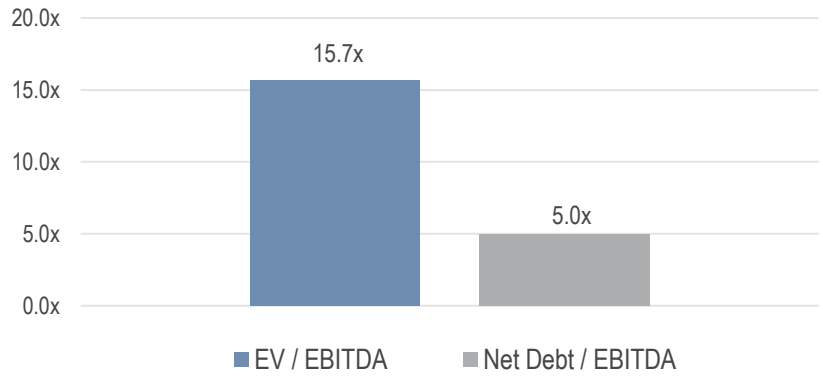
Top 30 Investments' Enterprise Value



Debt Maturity



Current EV & Leverage Multiple



Note: See endnotes five and six for additional information. NAV data as of 31 December 2024, based on the top 30 companies, adjusted for 2025 realisations / expected realisations. Excludes quoted holdings and Marquee Brands. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.

NBPE's Largest Positions by Sector[1]

The largest three private positions within NBPE's largest sectors account for nearly 55% of fair value

Largest Sector Positions	Company Description	30 Apr 2025 NAV / % of Total
BeyondTrust	Cyber security and secure access	$47.7m / 3.8%
brandedcities	North American advertising media company	$38.9m / 3.1%
AUCTANE	E-commerce shipping software provider	$29.1m / 2.3%
Technology, Media & Telecom Subtotal		**$115.7m / 9.2%**
ACTION	European discount retailer	$83.9m / 6.6%
StubHub	Ticket exchange and resale company	$26.4m / 2.1%
C·H·GUENTHER & SON	Supplier of mixes, snacks and meals and other food products for consumers	$21.2m / 1.7%
Consumer / E-commerce Subtotal		**$131.5m / 10.4%**
SOLENIS	Specialty chemicals and service provider	$59.8m / 4.7%
MONROE	Manufacturer providing a wide range of hardware and component products to OEMs	$44.7m / 3.5%
FDH	Leading distributor of C-class parts to the aerospace and defence industry	$32.9m / 2.6%
Industrial / Industrial Technology Subtotal		**$137.4m / 10.8%**

1. Excludes Marquee Brands and public companies. As of 30 April 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

NBPE's Largest Positions by Sector[1]

The largest three private positions within NBPE's largest sectors account for nearly 55% of fair value

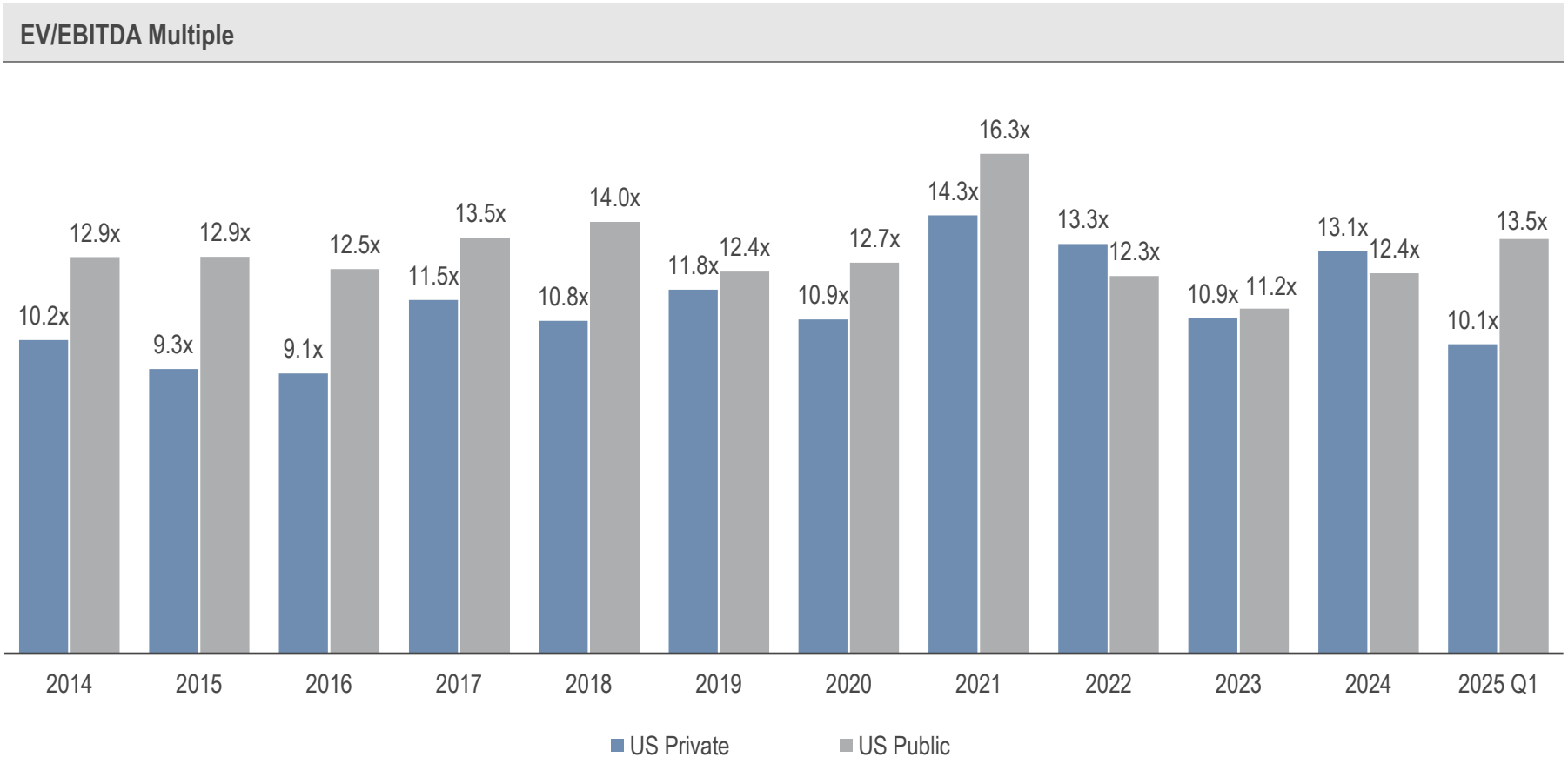
Largest Sector Positions	Company Description	30 Apr 2025 NAV / % of Total
osaic	Third largest independent broker dealer	$66.9m / 5.3%
true potential	Wealth management technology platform serving advisors and retail clients	$35.2m / 2.8%
MARINER	Provider of wealth management and advisory services to individuals and business	$33.7m / 2.7%
Financial Services Subtotal		**$135.8m / 10.8%**
Business Services Company*	Business services company	$40.1m / 3.2%
STAPLES	Provider of business supplies through a business-to-business platform and retail	$29.6m / 2.3%
Addison Group	Professional services provider specialising in staffing and consulting services	$23.8m / 1.9%
Business Services Subtotal		**$93.5m / 7.4%**
VIANT	Outsourced medical device manufacturer	$27.3m / 2.2%
BENECON	Develops and administers self-funded employee health benefit programs	$25.5m / 2.0%
agiliti	Medical equipment and services	$25.3m / 2.0%
Healthcare Subtotal		**$78.1m / 6.2%**

1. Excludes Marquee Brands and public companies. As of 30 April 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

Supplementary Market Information

U.S. Valuation Multiples

Purchase Price Multiples of Private Equity-owned companies versus Publicly-held companies

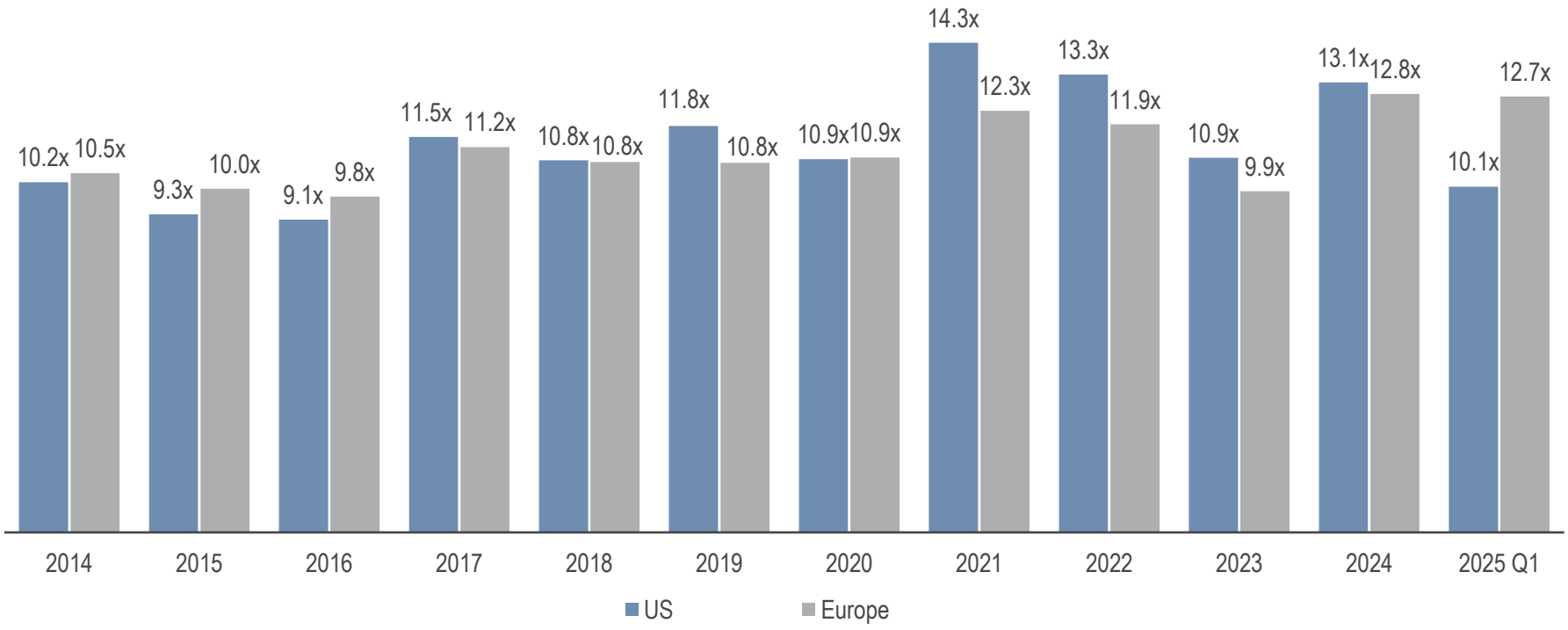


Source: Pitchbook and S&P Capital IQ. As of 2025 Q1.
Note: U.S. public multiples are based on the Russell 2000 Index. U.S. private multiples are based on the median.

Valuations by Geography

Purchase Price Multiples of Private Equity-owned companies in US versus Europe

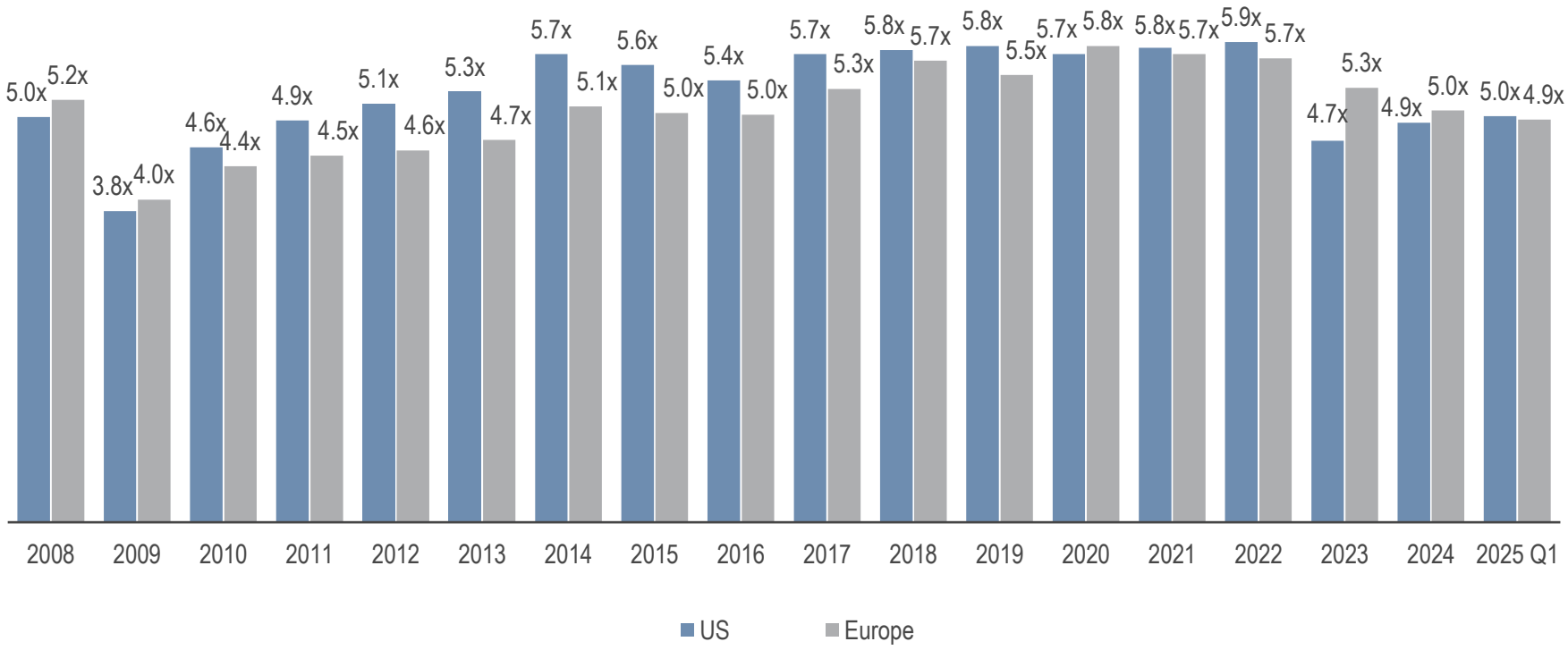
EV / EBITDA



Source: Pitchbook, as of 2025 Q1.
Note: Multiples are based on the median.

Leverage Levels by Geography

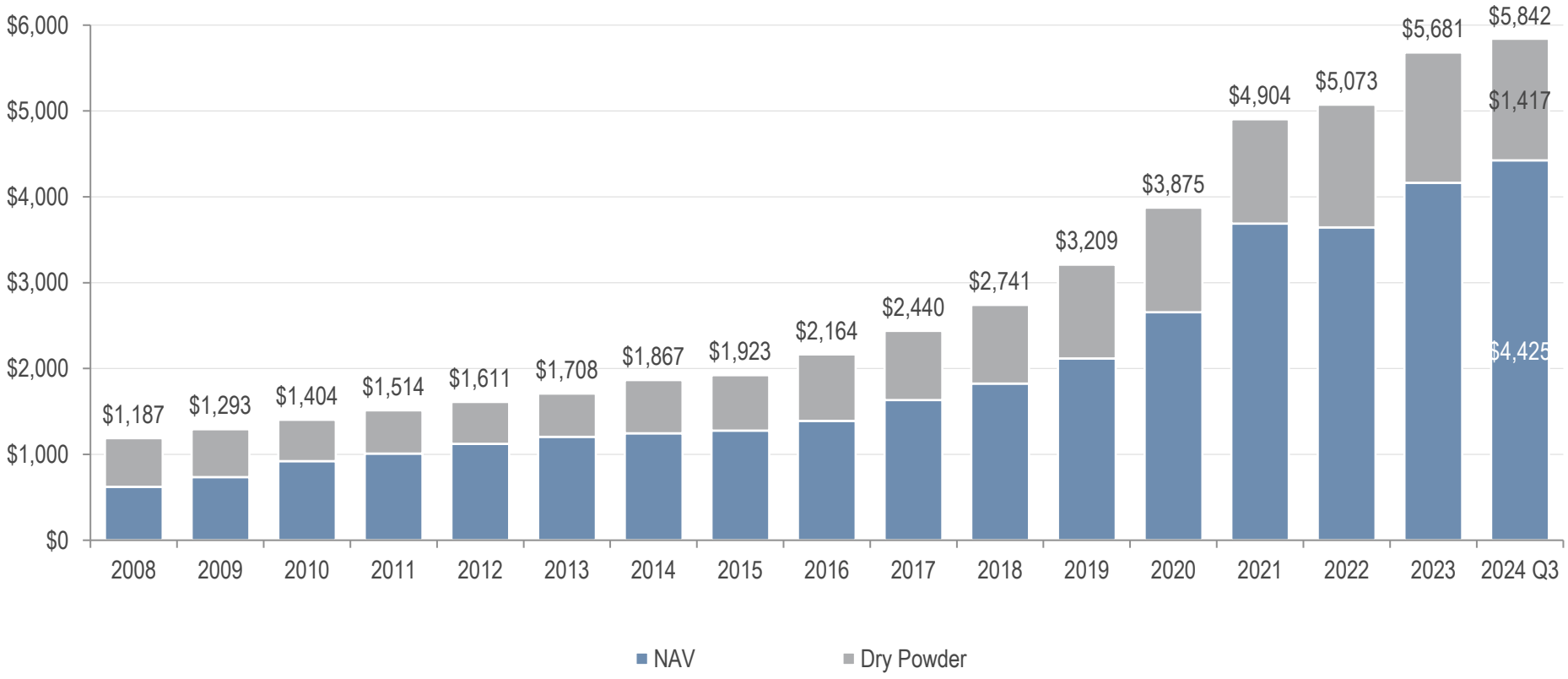
Debt / EBITDA



Source: Pitchbook LCD, as of 2025 Q1. Europe data represents trailing 12 months due to data availability. Information is BSL-funded deals only due to the availability of data.

Private Equity AUM (Net Asset Value + Dry Powder)

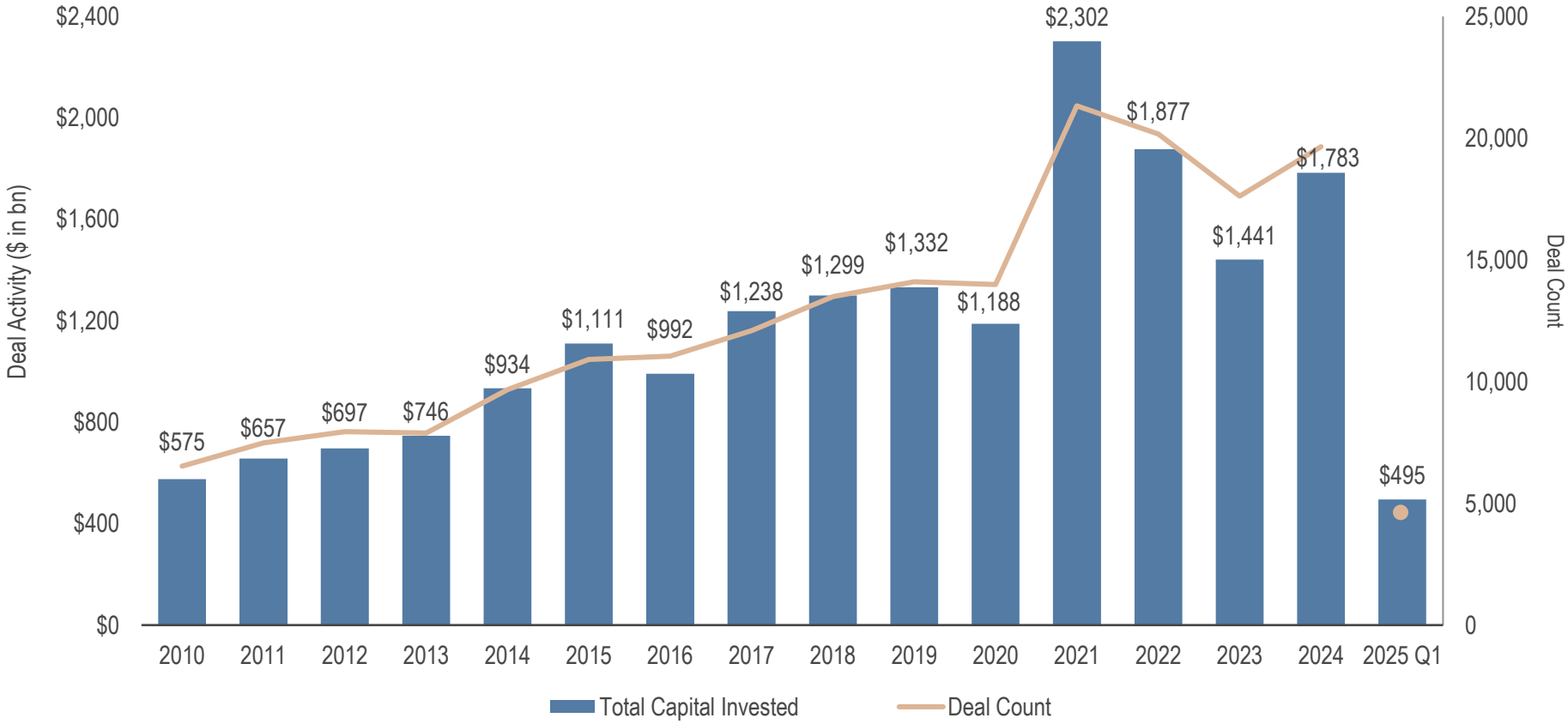
Global Private Equity AUM ($ in bns)



Source: Preqin as of 2024 Q3, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Deal Activity & Deal Count

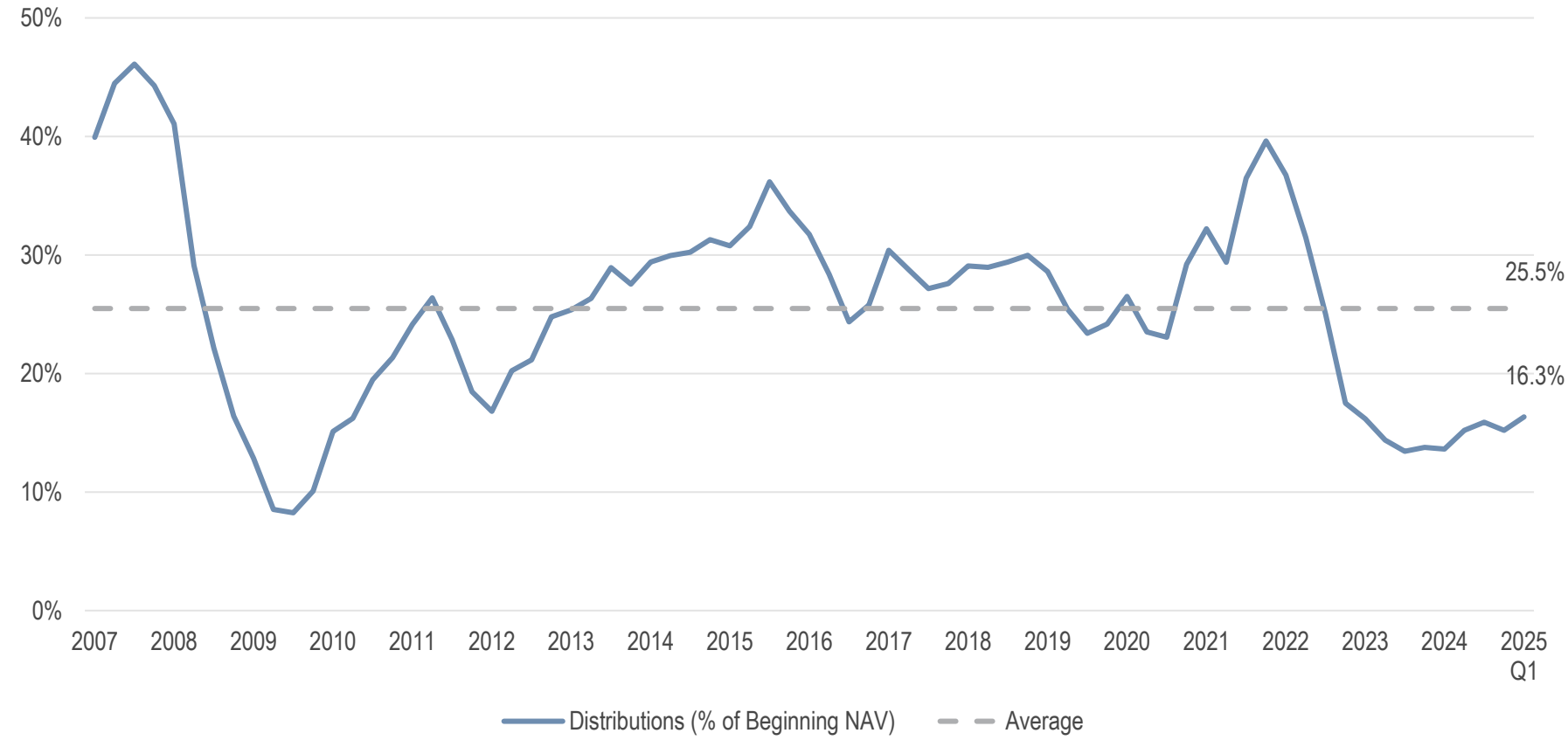
Global Private Equity Deal Activity and Deal Count



Source: Pitchbook as of 2025 Q1.
Note: The data for 2024 Q2-Q4 and 2025 Q1 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Buyout Fund Distributions

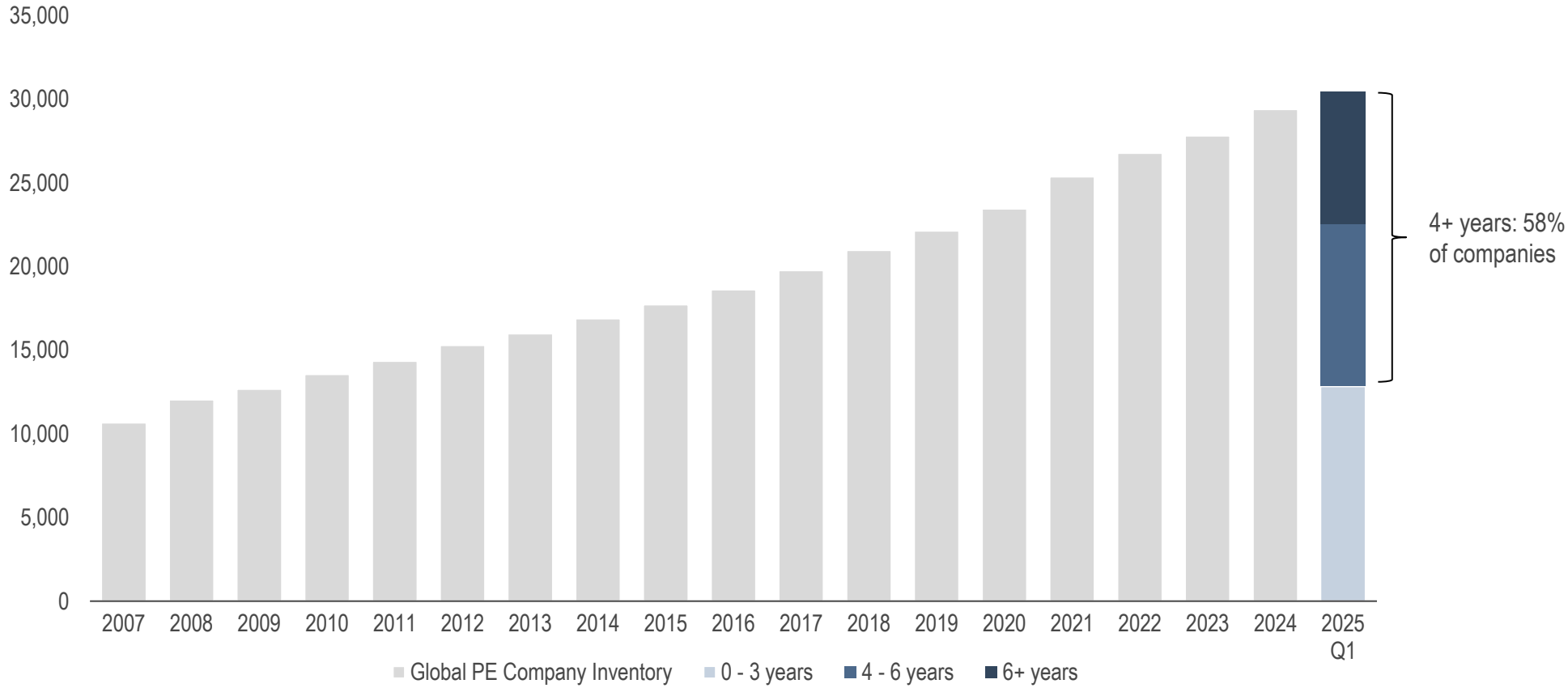
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q1. Note: The data for the most recent two quarters was estimated based on exit deal value.

Global Active PE-Backed Companies

Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2025 Q1. 0 – 3 years represents deal years 2022 to 2025 YTD, 4 – 6 years represents deal years 2019 to 2021, 6+ years represents deal years pre-2019.

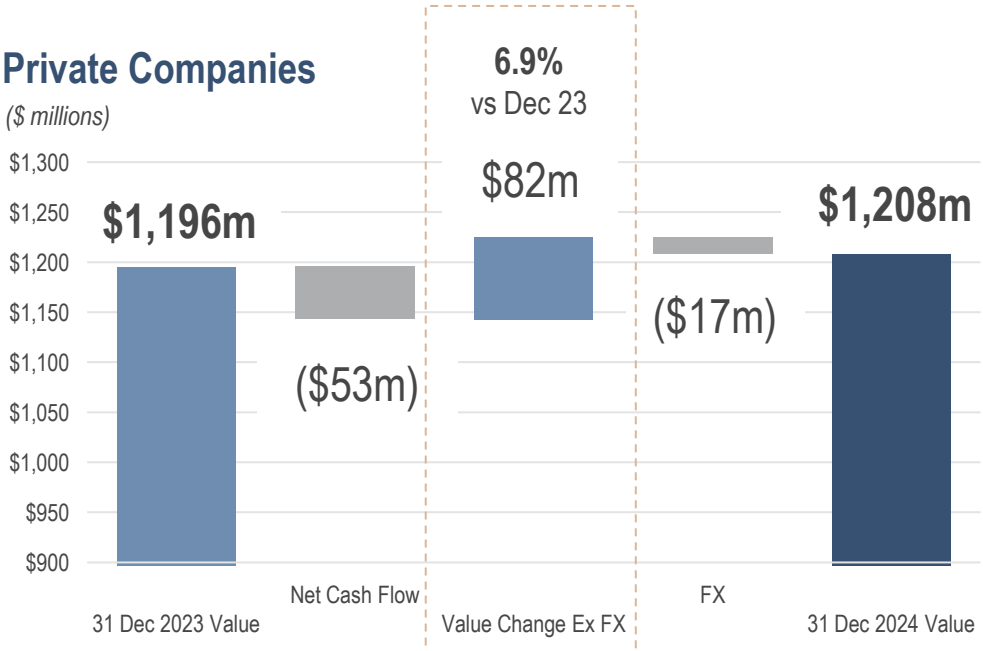
Other Supplementary Information

Private Valuations Up in 2024

Overall NAV performance was driven by a 6.9% appreciation in the NAV of private holdings in 2024

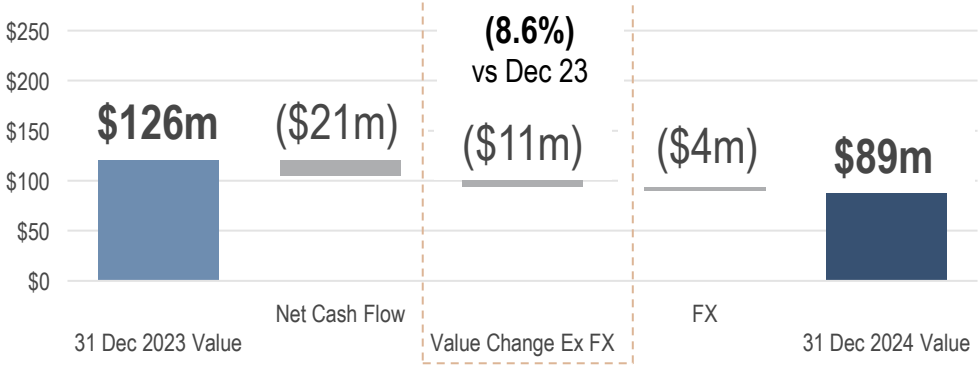
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes 2024

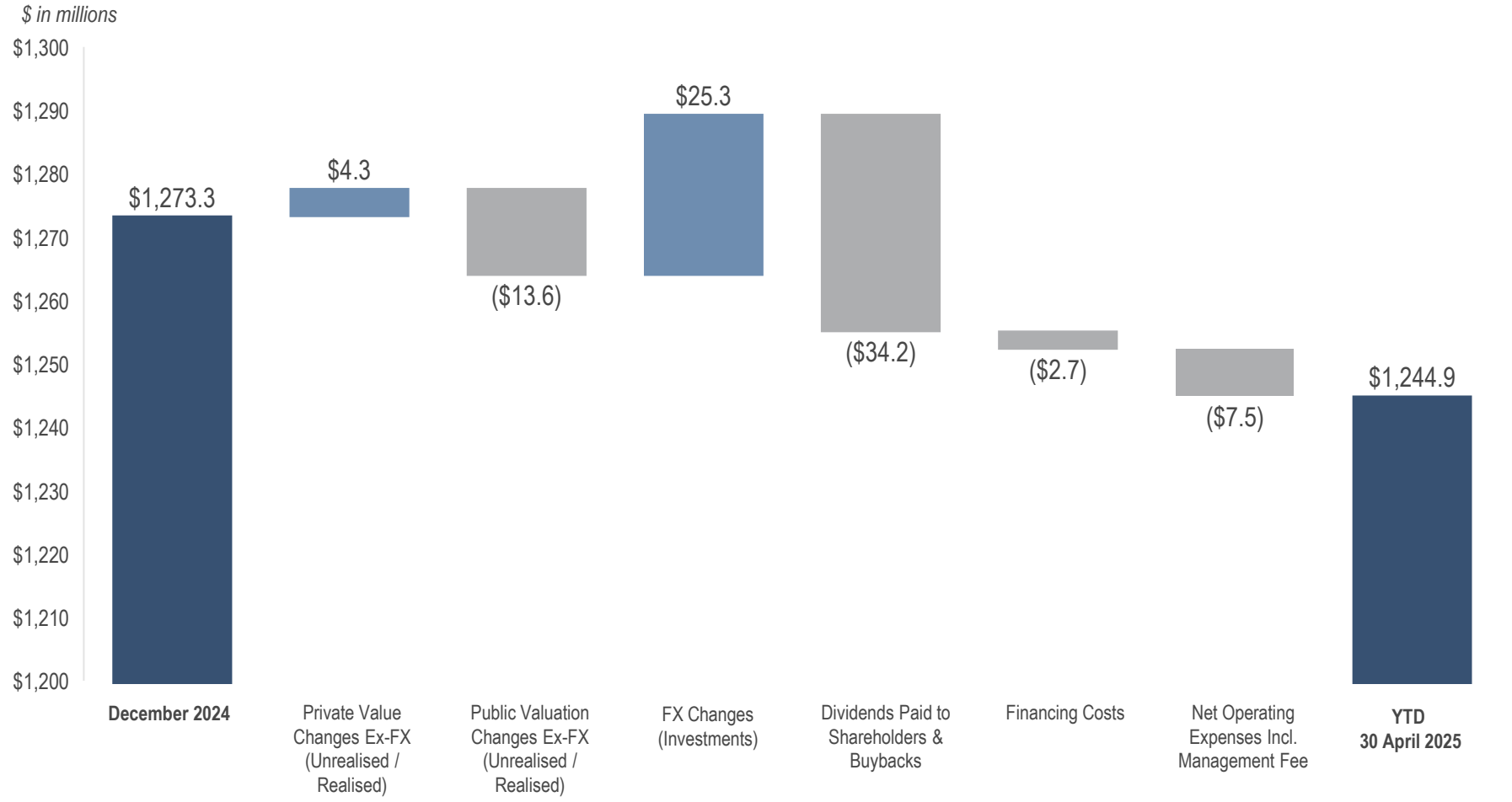
- Continued positive performance in private company valuations, underpinned by operating performance
- Private company valuations up 6.9% (ex FX) in 2024
- Positive performance from private companies was somewhat offset by negative performance in quoted holdings, which were down (8.6%) (ex FX)
  - Public investments constitute 6% of the portfolio fair value at 31 March 2025

Note: As of 31 December 2024. Numbers may not sum due to rounding.

2025 NAV Bridge

Change in NAV from 31 December 2024 to 30 April 2025

Change in Net Asset Value

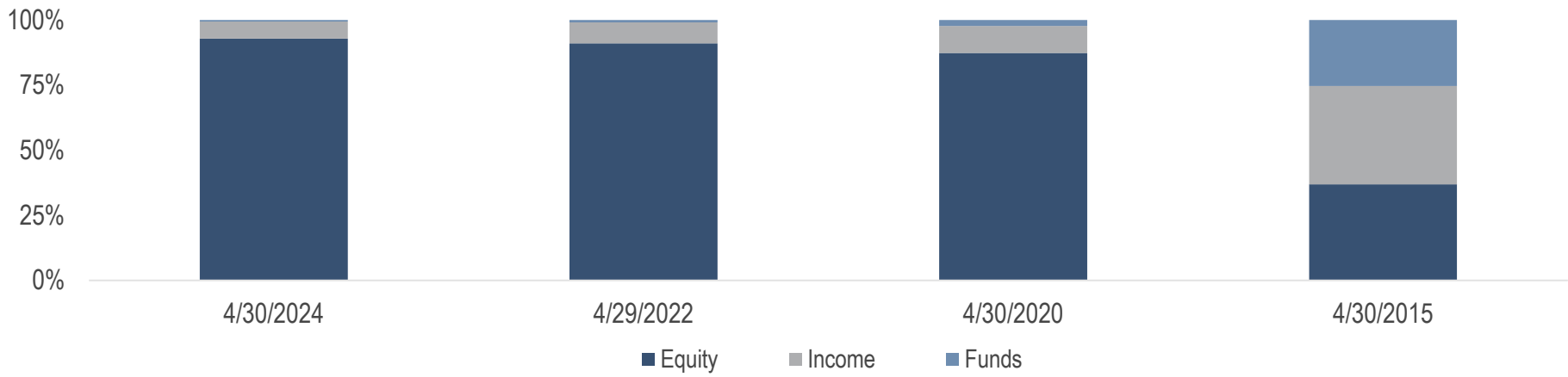


Note: Numbers may not sum due to rounding. NAV Bridge is based off 30 April 2025 NAV.

Direct Equity Portfolio Performance

Direct equity investments are 98% of the portfolio

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	6.4%	3.7%	17.2%	15.7%
Income Investments	(8.8%)	5.4%	12.4%	6.4%
Total Portfolio	**5.8%**	**3.7%**	**16.8%**	**12.8%**

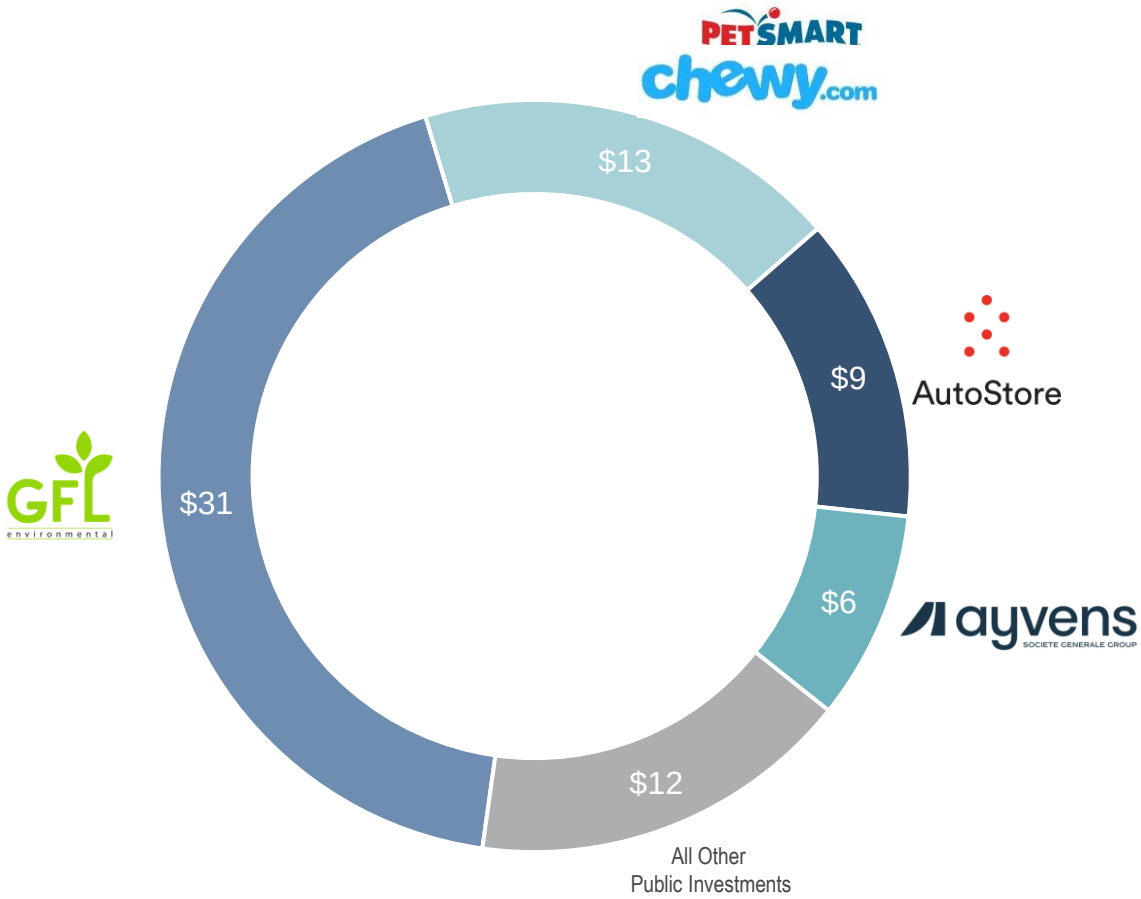


Note: As of 30 April 2025. Fund performance for one, three, five and ten years is (28.8%), (15.4%), 19.7% and 2.9% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 April 2025. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

10 total public positions with ~$71 million of fair value as of 30 April 2025

Public Stock Investments[1] *($ in millions)*



Public Portfolio Stats

10

Public positions of previously private companies

75%

Of public stock value held through top three positions

2.8x / 4.0x

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

Note: as of 30 April 2025. US Dollars in millions; pie chart shows public investments of $5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Balance Sheet Detail

$ in millions	30 April 2025 (Unaudited)	31 March 2025 (Unaudited)
Total Private Equity Investments	**$1,266.0**	**$1,261.6**
Investment level	102%	102%
Cash / Liquid Investments	$96.6	$73.5
Credit Facility Drawn	($90.0)	($90.0)
Other	($27.7)	($5.0)
Net Asset Value	**$1,244.9**	**$1,243.3**
Dividends Accrued/Paid in Period ($)	$21.7	$21.7
NAV per Share ($)	**$27.29**	**$27.17**
NAV per Share (£)	**£20.43**	**£21.05**

Note: As of 30 April 2025, GBP / USD FX rate of $1.33.

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5% of gains providing 7.5% hurdle is met**	**-[1]**	**99% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive

Note: As of 30 April 2025.
1. Approximately 98% of the direct investment portfolio (measured on 30 April 2025 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	83.9	6.6%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	66.9	5.3%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	59.8	4.7%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	47.7	3.8%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	44.7	3.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	40.1	3.2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	38.9	3.1%
True Potential	Mid-cap Buyout	Jan-22	Cinven	35.2	2.8%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	33.7	2.7%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	32.9	2.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.4	2.5%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	30.6	2.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	29.6	2.3%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.1	2.3%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2.3%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	27.3	2.2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2.1%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	26.3	2.1%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.5	2.0%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	25.0	2.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.6	1.9%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	24.3	1.9%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	1.9%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.8	1.9%
Exact	Mid-cap Buyout	Aug-19	KKR	23.3	1.8%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	21.2	1.7%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	19.9	1.6%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	19.0	1.5%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.8	1.5%
Tendam	Large-cap Buyout	Oct-17	PAI	18.3	1.4%
Qpark	Large-cap Buyout	Oct-17	KKR	16.1	1.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.3	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.2%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	13.0	1.0%
Peraton	Large-cap Buyout	May-21	Veritas Capital	12.0	0.9%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	10.5	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	9.9	0.8%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	9.3	0.7%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.4	0.7%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	8.4	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.6%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.5	0.5%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	6.4	0.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	6.4	0.5%
SICIT	Mid-cap Buyout	Jan-22	Renaissance Partners	6.3	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	6.2	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	4.9	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.8	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.6	0.4%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	4.4	0.3%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.3	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.2	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	3.9	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	3.8	0.3%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	3.4	0.3%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.4	0.3%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	3.3	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.8	0.2%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	2.8	0.2%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	2.6	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.5	0.2%
Neopharmed	Mid-cap Buyout	Jun-23	Renaissance Partners	2.5	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	2.3	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	1.9	0.2%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	1.9	0.2%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.7	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.5	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0.1%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	1.3	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.8	0.1%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	0.7	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.6	0.0%
Other Direct Equity Investments				(0.1)	0.0%
Other Debt Investments				-	0.0%
Other Fund Investments				0.4	0.0%
Total Portfolio				**1,266**	

Note: As of 30 April 2025.

Appendix – Case Studies

Case Study New Investment: Benecon

BENECON

Company Description:

Benecon develops and administers self-funded employee health benefits programs. It provides a full suite of actuarial, compliance, finance and administrative services to small and medium-sized employers

Deal Summary:

Investment Date	January 2025
Lead Investor	TA Associates
NBPE Fair Value 30/4/2025	$26 million
Percent of Fair Value 30/4/2025	2.0%

Highlights:

Investment Thesis

- ✓ Large, underserved market with considerable barriers to entry
- ✓ Attractive historical operating performance

Strong GP Partner

TA ASSOCIATES

Key NBPE Theme

- ✓ Long-term secular growth
- ✓ Attractive historical performance
- ✓ M&A opportunities

GP Expertise[1]

- ✓ Extensive experience within technology, healthcare, financial services, consumer and business services over 55-year history
- ✓ Specialty in profitable, growing companies with opportunities for sustained growth

Compelling Value Proposition

- ✓ Underpenetrated addressable market with significant growth opportunities
- ✓ Unique model allows companies significant cost-savings

Recent Developments

- ✓ NBPE invested in Benecon in January 2025

Note: Data as of 30 April 2025. Past performance is not an indicator, guarantee or projection of future performance.
1. Source: TA Associates Press Release

Case Study New Investment: Zeus

Company Description:

Zeus is a pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications. Zeus' components enable the delivery of minimally invasive interventional procedures

Deal Summary:

Investment Date	February 2025
Lead Investor	EQT
NBPE Fair Value 30/4/2025	$13 million
Percent of Fair Value 30/4/2025	1.0%

Highlights:

Investment Thesis

- ✓ Considerable barriers to entry
- ✓ Healthy historical operating performance
- ✓ R&D to drive significant innovation

Strong GP Partner

EQT

Key NBPE Theme

- ✓ Market leader
- ✓ Mission-critical components
- ✓ Sticky customer relationships

GP Expertise[1]

- ✓ EQT has a successful track record of investing in the medical technology industry and experience partnering with family-founded businesses
- ✓ Experience facilitating global expansions

Compelling Value Proposition

- ✓ Demographical tailwinds driven by population aging
- ✓ Inhabits a niche that requires high-precision products

Recent Developments

- ✓ NBPE invested in Zeus in February 2025

Note: Data as of 30 April 2025. Past performance is not an indicator, guarantee or projection of future performance.
1. Source: EQT Press Release

Case Study New Investment: FDH Aero

Company Description:

FDH Aero is a global supply chain partner for aerospace and defence companies; it specialises in hardware, electrical, chemical, and consumable products and services for global OEM and aftermarket customers

Deal Summary:

Investment Date	May 2024
Lead Investor	Audax Group
NBPE Fair Value 30/4/2025	$33 million
Percent of Fair Value 30/4/2025	2.6%

Highlights:

Investment Thesis

- ✓ Leading market position with high barriers to entry
- ✓ Expanding addressable market
- ✓ Demonstrated track record of organic growth

Strong GP Partner

Audax Group

Key NBPE Theme

- ✓ Long-term secular growth
- ✓ M&A
- ✓ Mission-critical components

GP Expertise[1]

- ✓ $19bn of total assets under management
- ✓ Focused on growing leading companies
- ✓ Invested in more than 170 companies and 1,300 add-on acquisitions since 1999
- ✓ Disciplined buy and build approach

Compelling Value Proposition

- ✓ Market leading business with demonstrated track record of growth
- ✓ Organic and inorganic growth opportunities

Recent Developments

- ✓ NBPE invested in FDH Aero in May 2024
- ✓ Completed the sale of Aerospheres, an aftermarket-focused division, in September 2024[2]

Note: Data as of 30 April 2025. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Audax Group Press Release
2. Source: FDH Aero Press Release

Case Study New Investment: Mariner

MARINER

Company Description:

Mariner is a leading, national Registered Investment Advisor ("RIA") firm offering wealth management services including investment management, financial planning, tax preparation, estate planning, etc.

Deal Summary:

Investment Date	November 2024
Lead Investor	Leonard Green
NBPE Fair Value 30/4/2025	$34 million
Percent of Fair Value 30/4/2025	2.7%

Highlights:

Investment Thesis

- ✓ Strong historical financial performance
- ✓ High-quality commercial partnerships
- ✓ Dynamic leadership

Strong GP Partner

LGP | LEONARD GREEN & PARTNERS

Key NBPE Theme

- ✓ Differentiated growth profile with opportunity for expansion
- ✓ Sticky customer relationships
- ✓ Healthy financial structure

GP Expertise[1]

- ✓ $75bn AUM
- ✓ Established industry experience over 35-year history
- ✓ Specialisation on services - consumer, healthcare, and business services
- ✓ Invested in >150 companies

Compelling Value Proposition

- ✓ Leading market position
- ✓ Stable organic growth
- ✓ Large, addressable market with ample whitespace

Recent Developments

- ✓ NBPE invested in Mariner in November 2024

Note: Data as of 30 April 2025. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Leonard Green Press Release

Endnotes

Awards Disclosures

European Pensions Awards 2020, 2024 – Private Equity Manager of the Year: 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 2021 – Best Fund of Funds Manager: 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.

The Wealth & Asset Management Awards 2020, 2021, 2023, 2024 – Private Equity Manager of the Year: Asset Management Awards are designed to recognize outstanding achievement in the UK/European institutional and retail asset management spaces. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK/European institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Insurance Investment Outsourcing Exchange – 2022 Insurance Asset Manager Rankings: 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.

Insurance Asset Risk Americas Awards – 2023 Private Equity Manager of the Year: Private Equity manager of the Year Award formally recognizes the very best in insurance asset management in the North America market. Submissions are evaluated by a panel of Senior industry experts from across the Americas, each chosen for their knowledge, objectivity and credibility. The judges review submitted entry material and then score the entries in a secret ballot both by giving a mark out of 100 and a rank - 1st, 2nd, 3rd, no placement. Votes are counted and verified by the Insurance Asset Risk editorial team. NB Private Equity did not pay a fee to participate. The award does not constitute an investment recommendation. 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.

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.

Endnotes

1. As of 30 April 2025. Uplift analysis includes 13 IPOs/stock receipts and 33 full direct equity investment exits over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,353 constituents as of 30 May 2025, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 May 2025, 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.

3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 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 58 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 79% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 78% 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 28 April 2025, based on reporting periods as of 31 December 2024 and 30 September 2024. EV and leverage data is weighted by fair value. 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.

4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2024 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 66 private companies. 3) The private companies included in the data represent approximately 89% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company ($5 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change c) four companies (8% of direct equity fair value) were held less than one year and excluded from the growth rates d) three companies (1% of direct equity fair value) were excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 28 April 2025. 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. LTM periods as of 31/12/24 and 30/9/24 and 31/12/23 and 30/9/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 66 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to 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.

5. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2024 fair value and with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on top 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information (as of 31/12/24, 30/09/24 and 30/06/24) for each company as reported by the lead private equity sponsor to the Manager as of 24 April 2025.

6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2024 and subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 30 private companies. 3) The private companies included in the data represent approximately 73% of the total direct equity portfolio. 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 (as of 31/12/24, 30/09/24 and 30/06/24) for each company as reported by the lead private equity sponsor to the Manager as of 24 April 2025.

7. 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, 30 May 2025, 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.

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