NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

March 2022

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 JANUARY 2022 MONTHLY NAV UPDATE, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

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

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

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

A highly selective and responsible investment approach

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

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

Benefits of NBPE's co-investment model

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

21.6%
Gross IRR on direct equity investments (5 years)

44.7%
Average uplift on IPOs/realisations (5 years)

2.8x
Multiple of cost on realisations (5 years)

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

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

With over 590 private equity manager relationships and $86+ billion invested in the asset class, we believe we have a deep and wide lens on the private equity market

150+
Team members working on primary and co-investments

11
Offices, globally

590+
Private equity manager relationships

A+
UNPRI rating for private equity ESG integration

PRI Principles for Responsible Investment

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

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

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

European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

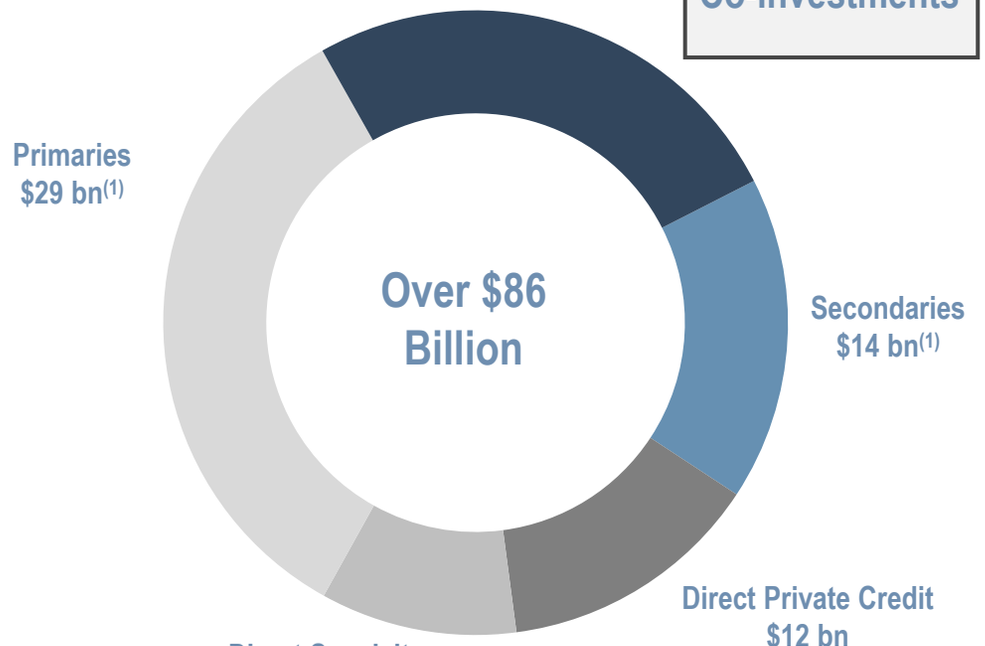
2021 Deal Flow

385
Opportunities Reviewed

208
From Unique PE Managers

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

$22 bn(1)
Co-investments



Note: As of December 31, 2021. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization.
1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Please refer to the Awards Disclosures at the end of this presentation

Key Highlights

Strong NAV total return performance on an LTM basis as of 31 January 2022

35% NAV growth

$1.4bn NAV - $29.06 (£21.66)

$401m of realisations[1]

~32% of opening portfolio value

$176m of investment

10 new investments with a focus on secular growth trends and low cyclicality

54% TSR

Outperforming 19% return from FTSE All Share TR

$0.47 of dividends

3.0% of NAV, paid semi-annually

24% increase in 2021 vs. 2020

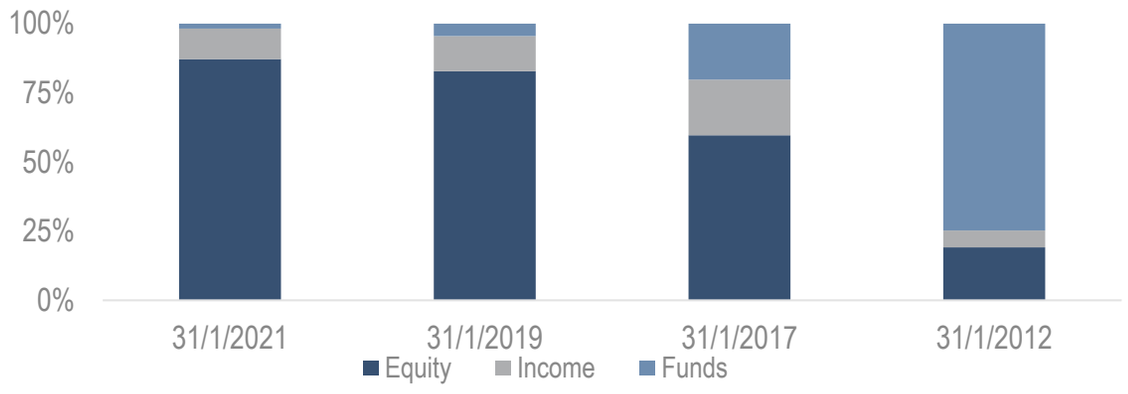
Note: Based on NBPE NAV data as of 31 January 2022.

1. Realisations announced in 2021, not all of which had closed. $389 million received during 2021; additional $12 million received from announced transactions during 2022.

Direct Equity Portfolio Performance

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

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



$1.5bn
Value of direct investments

91%
Of fair value invested in direct equity

95
Number of direct equity investments

56
Private equity managers co-invested alongside

52%
Fair value of top 20 investments

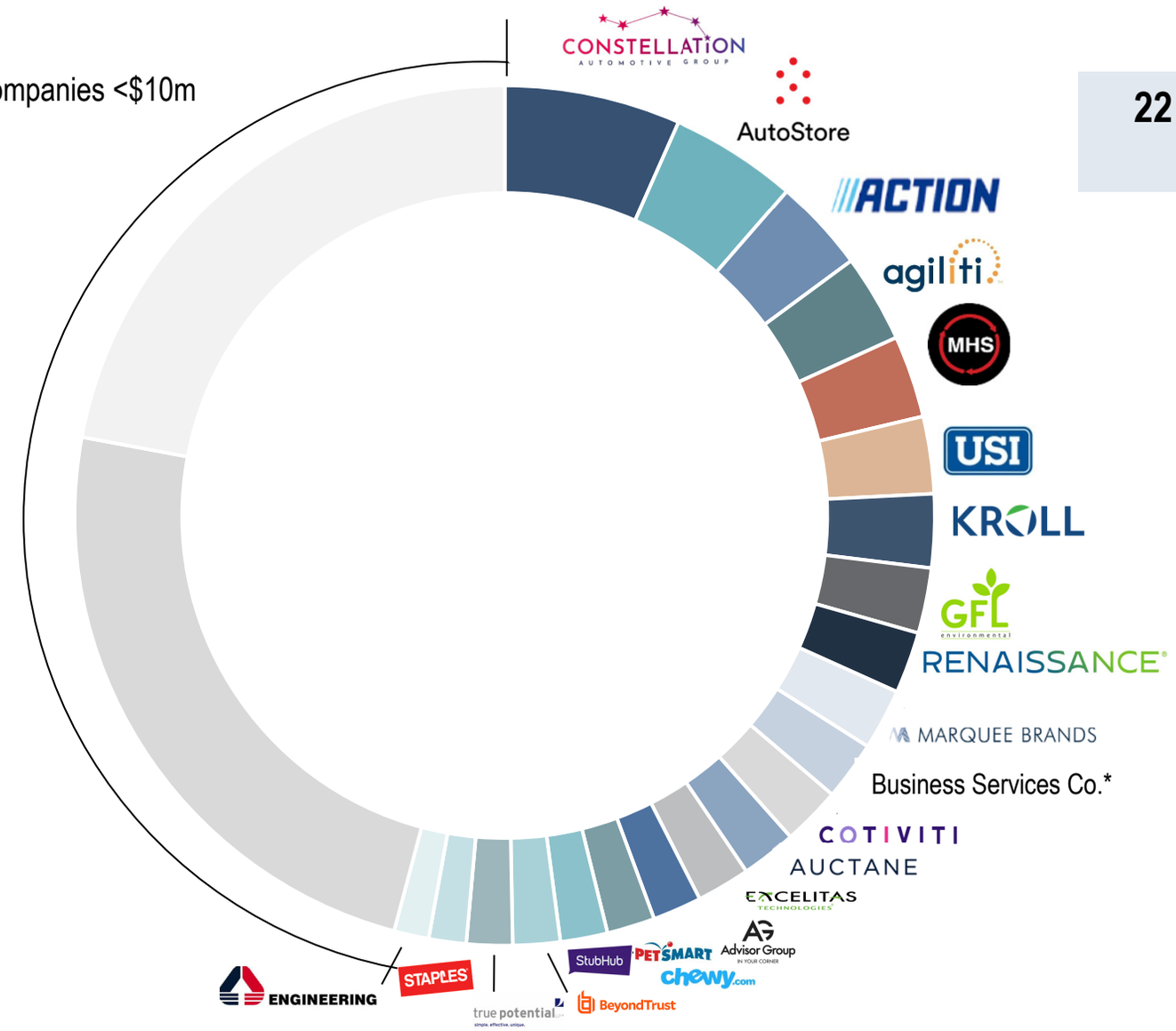
3.4
Private company average age (years)

Note: as of 31 January 2022. Fund performance for one, three, five and ten years is 48.9%, 6.5%, 2.9% and 7.6% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 January 2022. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio

48 companies <$10m



22 companies valued **above $20m** of fair value

25 companies **between $10m - $20m** of fair value

Note: as of 31 January 2022.

A Focus on Key Themes

Common investment themes / representative transactions among the top 30 investments

Businesses with Low Expected Cyclicality

Characterised by more defensive sectors or end-markets

Long-term Secular Growth Trends

Target higher growth rates due to long-term trends/behaviour changes

Both Core Themes

TELXIUS

Business Services Co.*

GFL environmental

USI

QPARK

OMEGA ENVIRONMENTAL TECHNOLOGIES

SOLENIS

FV HOSPITAL

ACTION

KROLL

COTIVITI

MARQUEE BRANDS

PETSMART

chewy.com

EXCELITAS TECHNOLOGIES

Advisor Group IN YOUR CORNER

Holley

CHEMICAL GUYS

agiliti

BeyondTrust

RENAISSANCE

CONSTELLATION AUTOMOTIVE GROUP

BYLIGHT Lighting The Path

true potential LLP simple. effective. unique.

StubHub

AUCTANE

MHS

Addison Group

AutoStore

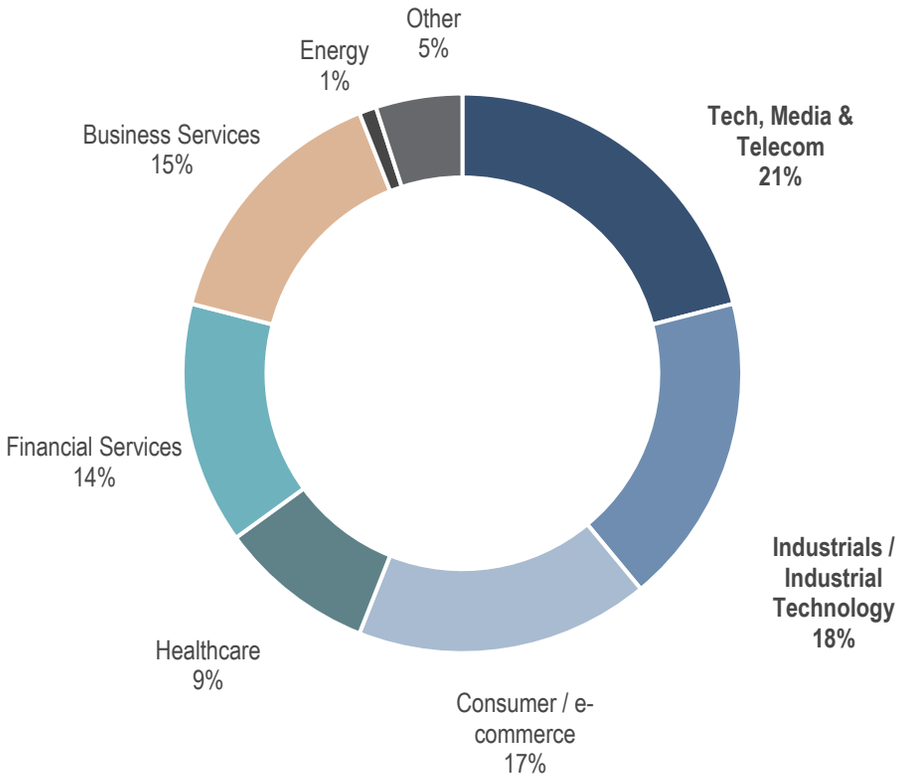
ENGINEERING

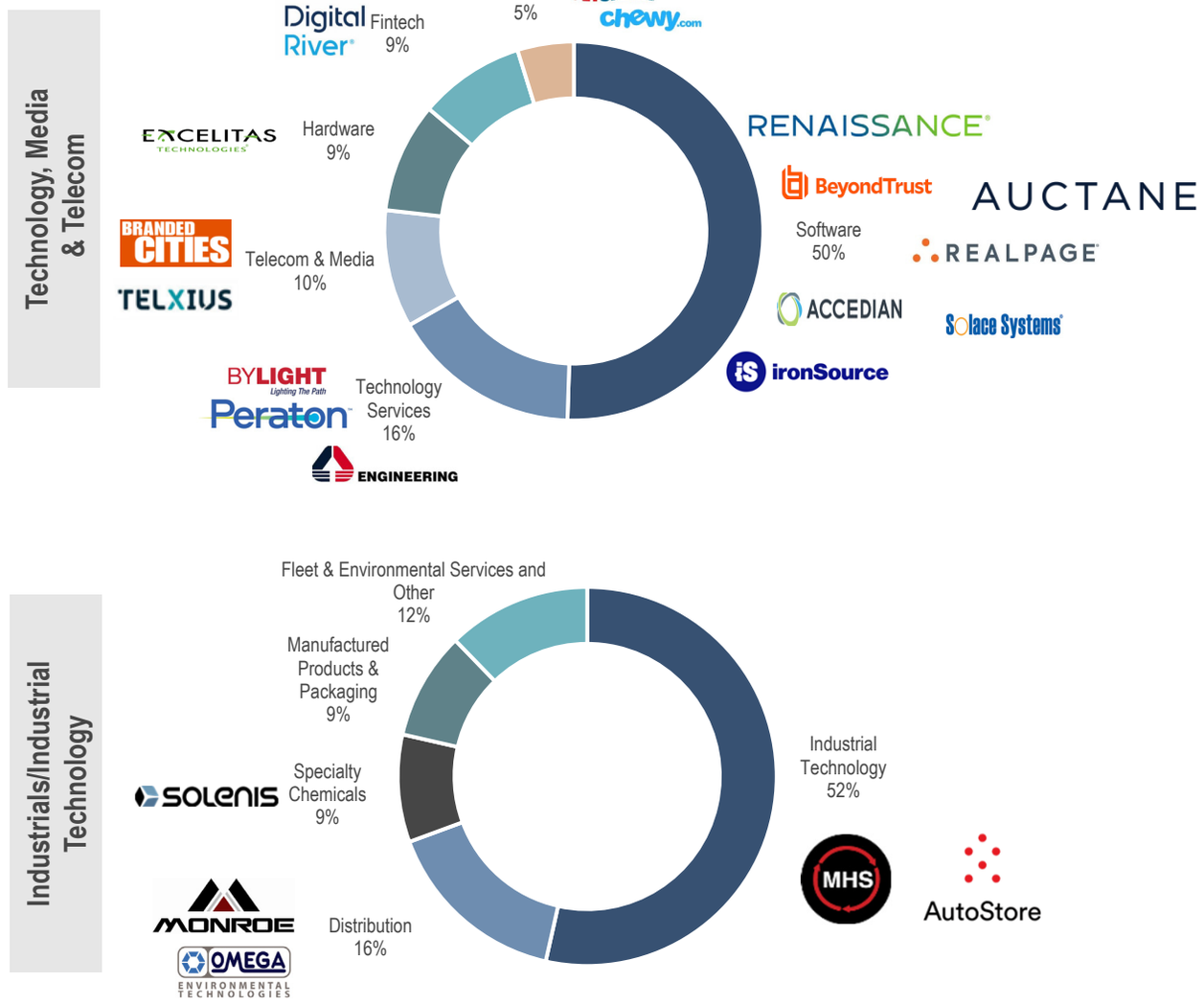
Note: as of 31 January 2022. It should not be assumed that an investment in the case studies listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 30 investments, one of which does not fit in the categories above (1% of value). Please see the Schedule of Investments for a list of all investments. *Undisclosed due to confidentiality provisions.

Industry and Sub-sector Diversification

NBPE's two largest industries have significant exposure to software and industrial technology and other attractive sub-sectors

Industry Diversification





Note: as of 31 January 2022. Logos shown for investments $10m of fair value and greater.

Operating Performance

Value appreciation in 2021 was strongest in business services, industrials and consumer sectors

Portfolio Operating Metrics[1]

17.7%
Wtd Average LTM Revenue Growth (June 2021)

15.6%
Wtd Average LTM EBITDA Growth (June 2021)

- Revenue and EBITDA growth primarily driven by business services, industrials and consumer businesses
- Other sectors also performing strongly
- Strong organic growth in new and existing end markets and M&A

Top 20 Investment Commentary 30 September 2021 (51% of value)[2]

- Positive overall operating performance expected – underlying businesses seeing continued demand for products/services
- M&A activity continuing to drive inorganic growth in new/existing markets in a number of companies

Note: fair value as of 30 June 2021. Statistics as of 30 June 2021; analysis excludes public companies. Past performance is no guarantee of future results.

1. Analysis based on 63 private companies. Data represents 75% of direct equity investment fair value within the dataset and excludes public companies. Five companies were excluded from revenue growth metrics and eight companies were excluded from EBITDA metrics, totaling $35 million and $51 million of value, respectively, due to anomalous percentage changes or incomplete information. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 30/6/21 and 30/6/20. LTM Revenue and LTM EBITDA growth rates are weighted by fair value. Using the methodology in the 31 December 2020 annual report, the 30 June 2021 data would be reported as: LTM revenue 16.0% and LTM EBITDA 15.6%.
2. Analysis based on data as at 30 September 2021. Data as at 31 December 2021 is not yet available and may vary from these expectations.

Case Study: Constellation Automotive

Company Description:

Largest vertically integrated digital used car market place across segments including consumer to business, business to business, and business to consumer

Deal Summary:

Investment Date	November 2019
Lead Investor	TDR Capital
NBPE Fair Value 31/1/22	$97 million
Percent of Fair Value 31/1/22	6.5%

Highlights:

Investment Thesis

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

Strong GP Partner

TDR Capital

Key NBPE Themes

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

Business Transformation

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

Launch of Cinch in October 2020

Stable Platform / Growth

BCA cinch

Recent Developments

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

Note: Data as of 31 January 2022. Past performance is not an indicator, guarantee or projection of future performance.

Attractive New Investments and a Strong Investment Pipeline

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

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

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

Note: as of 31 January 2022.

Case Study: Auctane

AUCTANE

Company Description:

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

Deal Summary:

Investment Date	October 2021
Lead Investor	Thoma Bravo
NBPE Fair Value 31/1/22	$30 million
Percent of Fair Value 31/1/22	2.0%

Highlights:

Investment Thesis

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

Strong GP Partner

THOMABRAVO

Key NBPE Themes

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

GP Expertise

Leveraging Thoma Bravo's extensive software and operational expertise

Leading Market Position

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

Historical Metrics

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

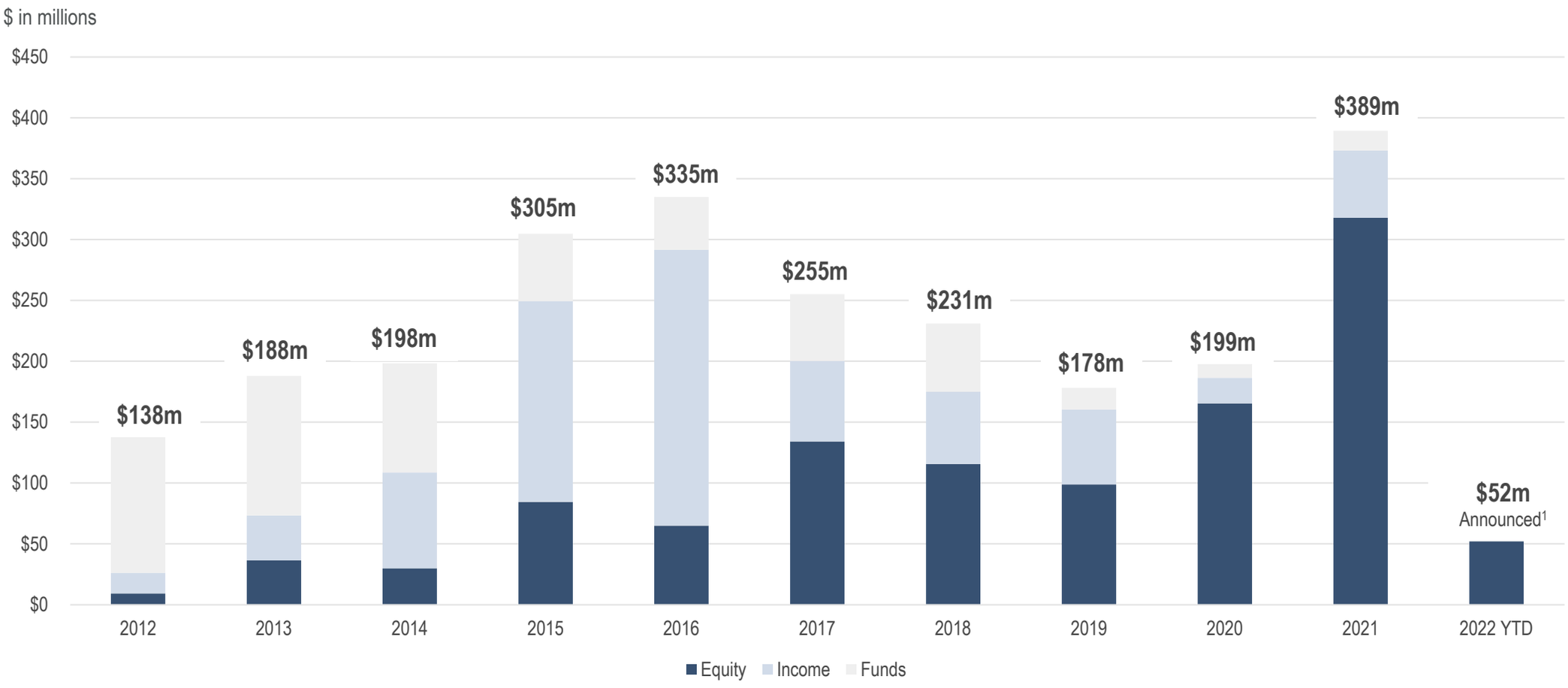
Note: Data as of 31 January 2022. Past performance is not an indicator, guarantee or projection of future performance.

1. SEC public company filings.

*Average Revenue per User.

Portfolio Liquidity

Portfolio realisations average ~22% of opening portfolio over last 10 years



Continued liquidity in 2022[1]

TELXIUS

LeasePlan

Undisclosed Company[2]

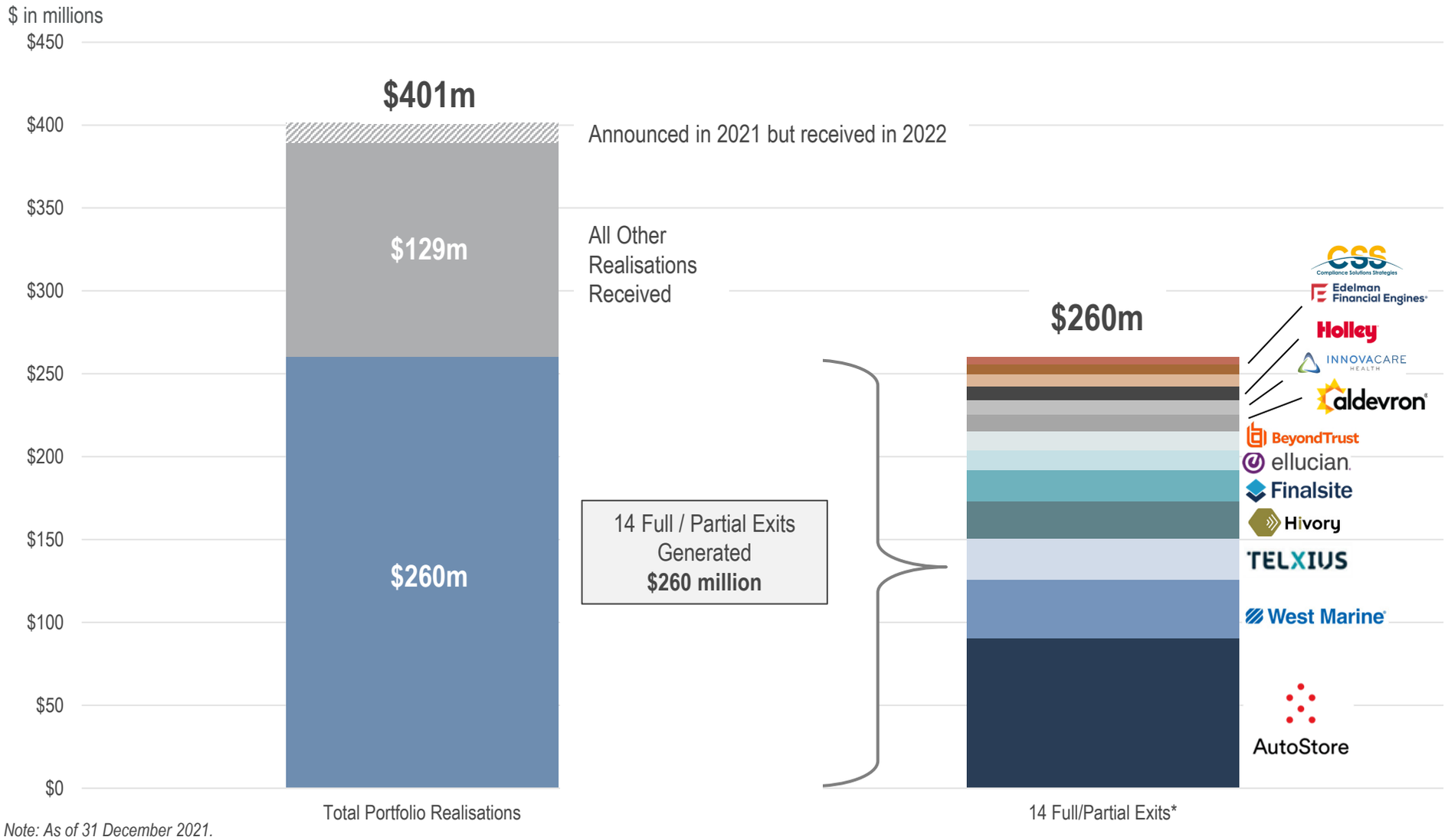
Realisations as a % of value at start of year:										
13%	17%	18%	28%	31%	24%	21%	16%	18%	31%	3% YTD

Note: As of 28 February 2022.

1. *2022 liquidity reflects transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.*
2. *Undisclosed due to confidentiality provisions.*

Realisations in 2021

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



3.3x
Total multiple of invested capital[1]

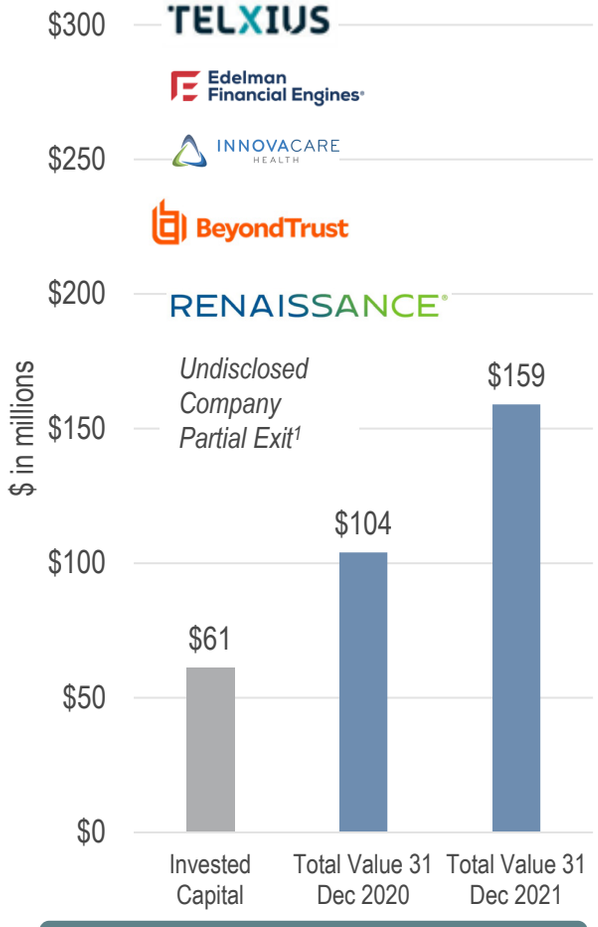
$210m
Estimated NAV gain vs December 2020

83%
Estimated uplift from December 2020 value

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

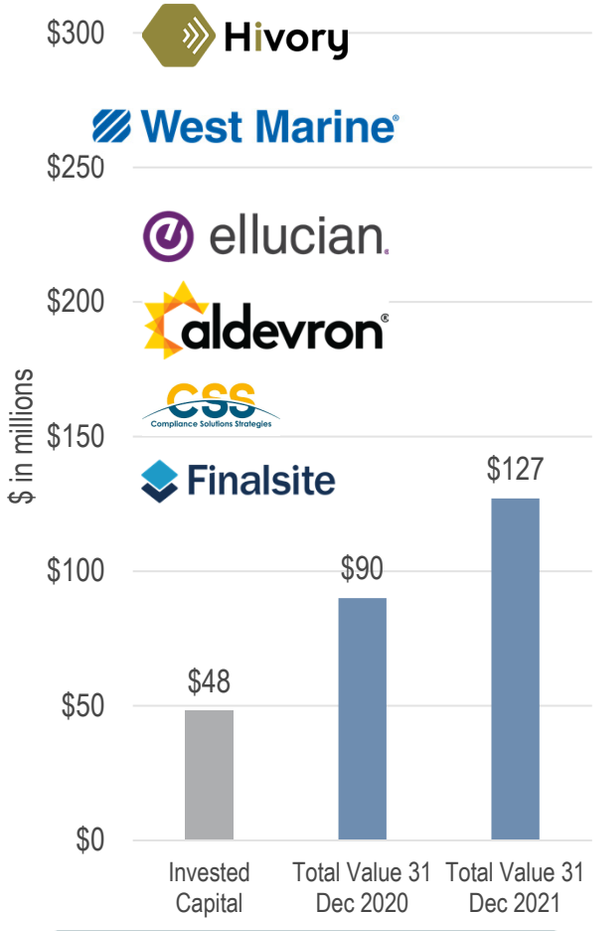
Significant Value From Partial Realisations and Asset Sales in 2021

Partial Sales / Asset Sales



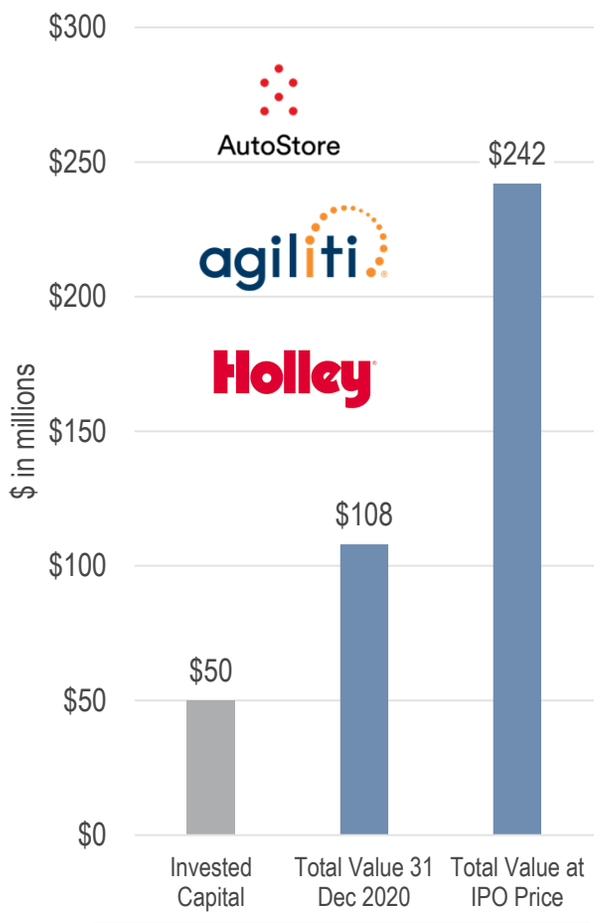
2.6x multiple / 54% uplift

Full Sales



2.7x multiple / 42% uplift

Public Listings[2]



4.9x multiple / 125% uplift[2]

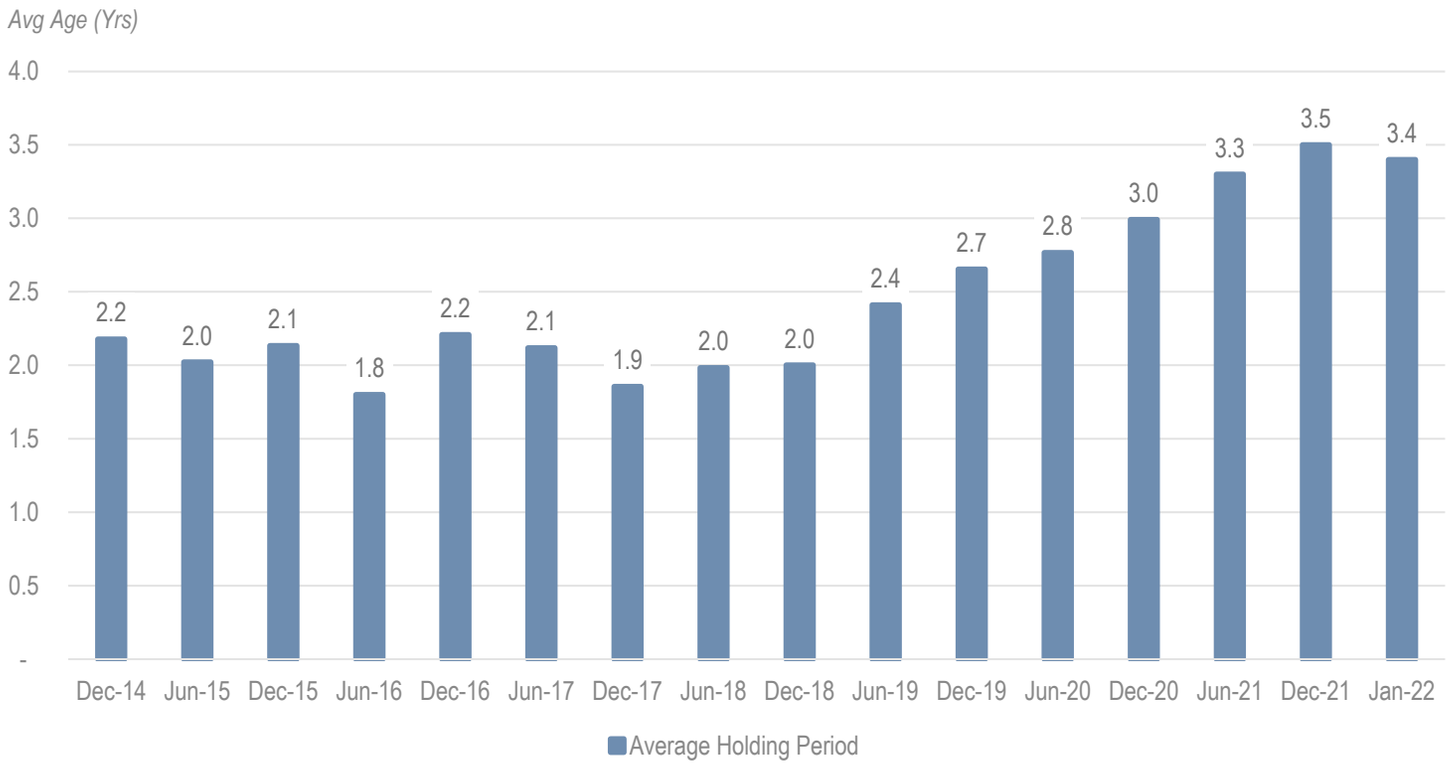
Note: as of 31 December 2021. Uplifts presented relative to 31 December 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is no guarantee of future results. Please see the Schedule of Investments for a list of all investments.

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

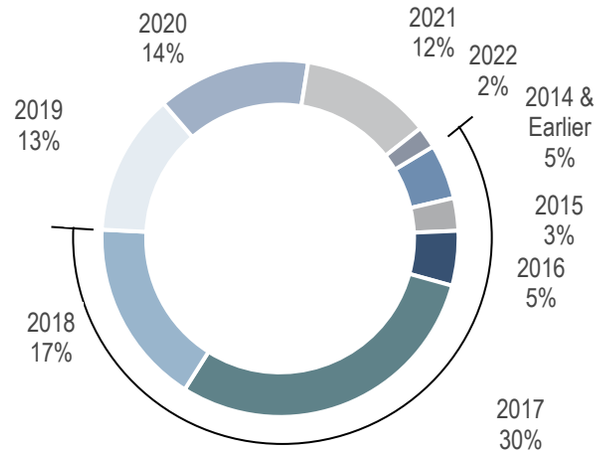
Portfolio Well Positioned For Future Realisation Activity

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

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



Direct Equity Vintage Diversification[1]



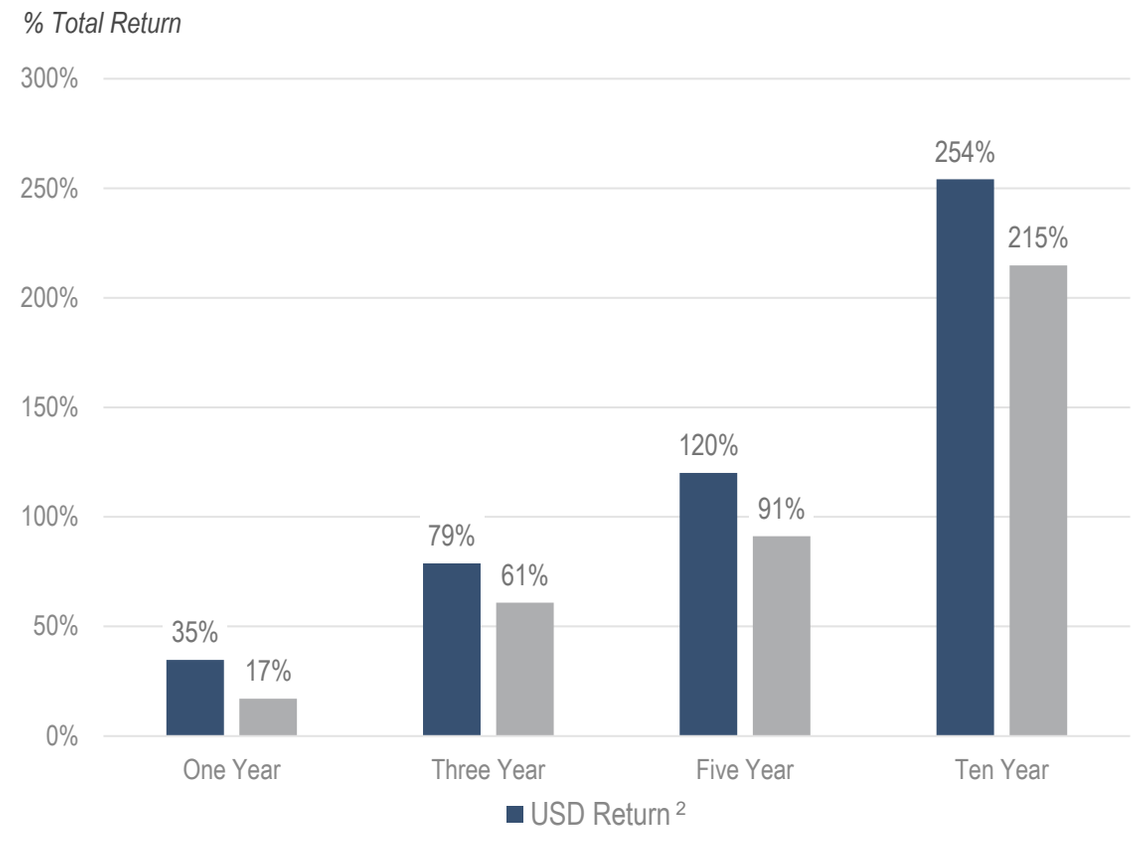
Approximately 60% of fair value within three to five year holding period or longer

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

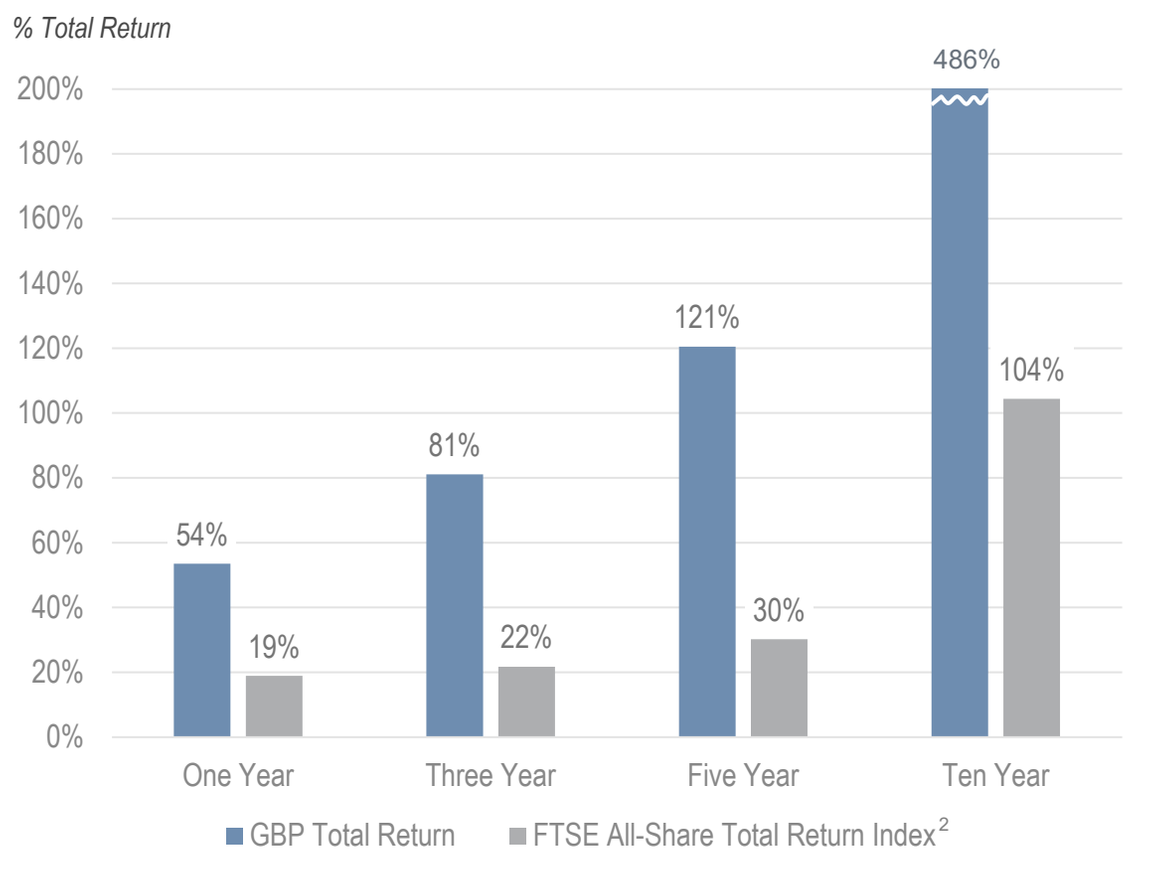
Long Track Record of Strong Performance

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

NAV Total Return (USD)[1]



Share Price Total Return (GBP)[1]



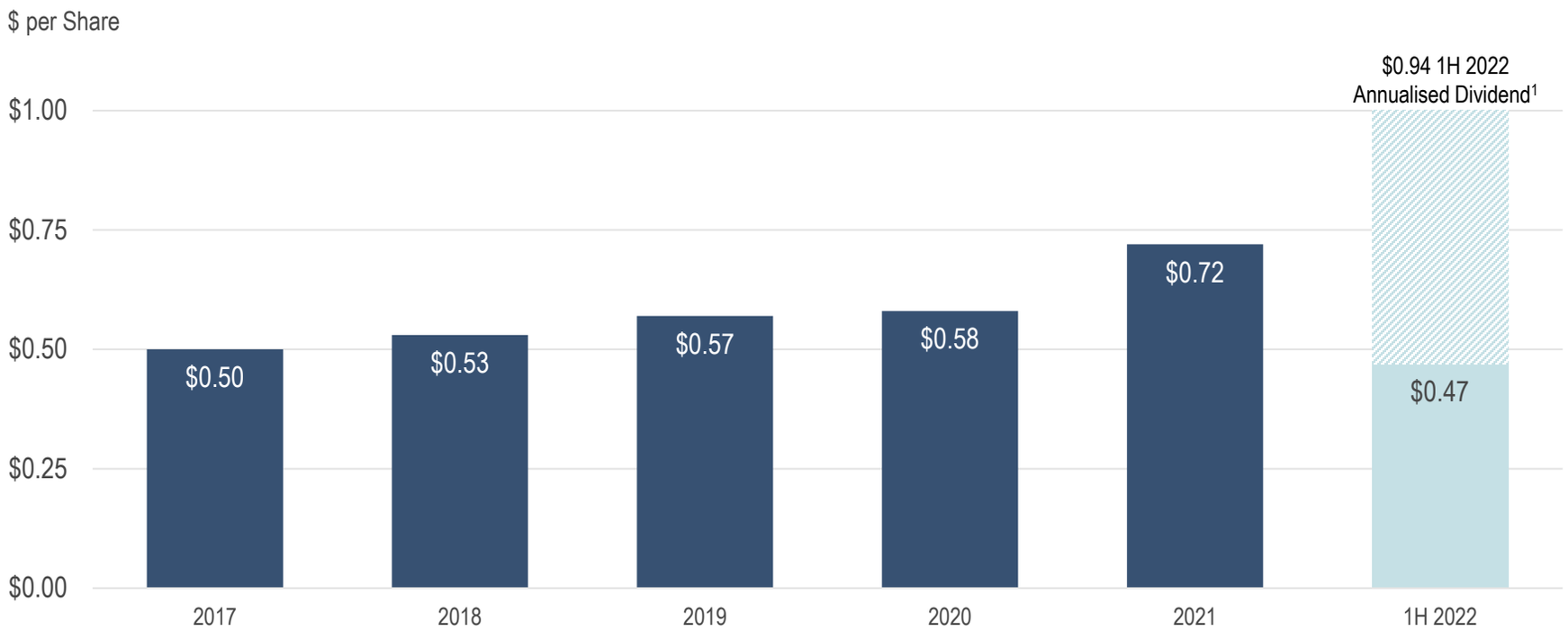
Note: Based on NBPE NAV data as of 31 January 2022. Past performance is no guarantee of future results.

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

Dividend Policy of Paying 3.0% of NAV to Shareholders

24% increase in dividends during 2021 vs 2020. Dividends are paid semi-annually

Dividend History



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

- 4.4% annualised yield on the share price[2]
- Dividend is 8.8x covered by 2021 cash realisations
- On an annualised basis, dividend represents a 30% increase vs 2021

Note: As of 31 January 2022.
1. NBPE's dividend policy is to pay an annualised 3.0% yield on NAV.
2. As of 28 February 2022.

Concluding Thoughts

Attractive performance and well positioned portfolio

Differentiated strategy	**Selective:** co-investing with leading private equity managers, focusing on attractive opportunities, with ability to perform across diverse economic conditions **Dynamic:** control the investment pacing and capital position **Fee efficiency:** single layer of fees on the vast majority of co-investments
Long term outperformance	**Direct equity portfolio:** >90% of the portfolio and driving strong returns **Performance:** NAV TR has outperformed MSCI World Index over short, medium and long term
Well positioned	**Portfolio**: We believe the portfolio is well positioned for future growth and realisations **Strong balance sheet:** 110% investment level, $382m availability liquidity **Investment capacity:** well placed to take advantage of new investment opportunities

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

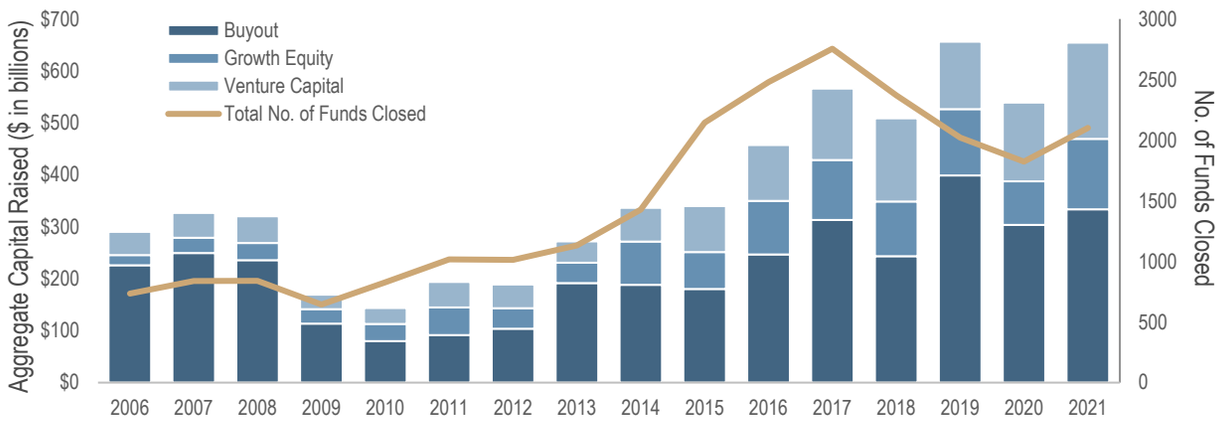
Supplementary information

Private equity market

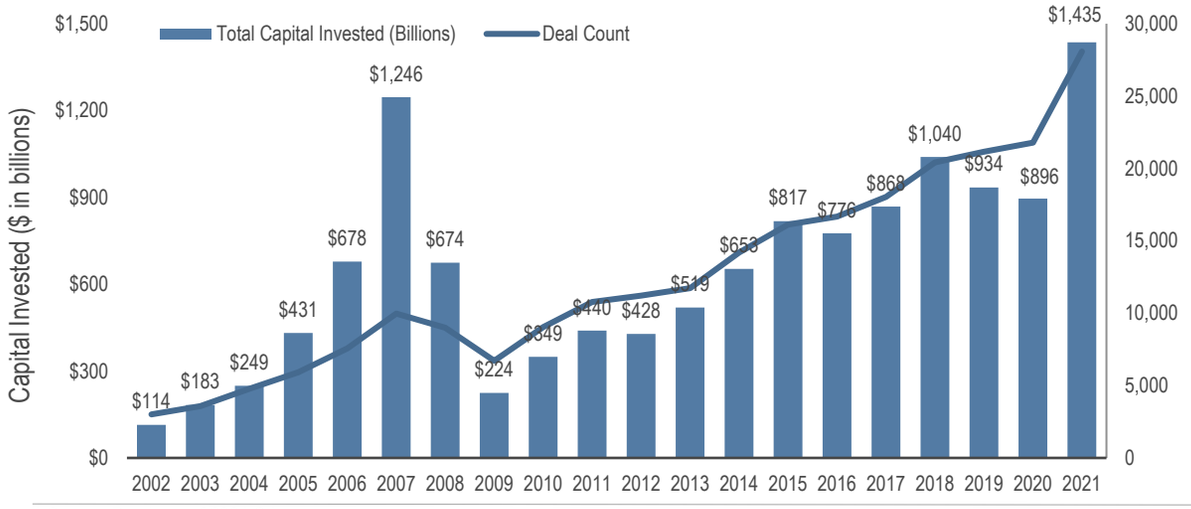
Market Environment

Strong fundraising environment supports record year of private equity backed transactions

Annual Fundraising by Asset Class[1]



Global Private Equity Capital Invested and Deal Count[2]



Record year for Fundraising

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– $680 billion raised by private equity in 2021 - 26% increase on 2020 and a nearly four fold increase on 2010

– Significant amount raised for growth equity and venture strategies – c. 42.5% of all capital raised in 2021

An increasing % of global M&A

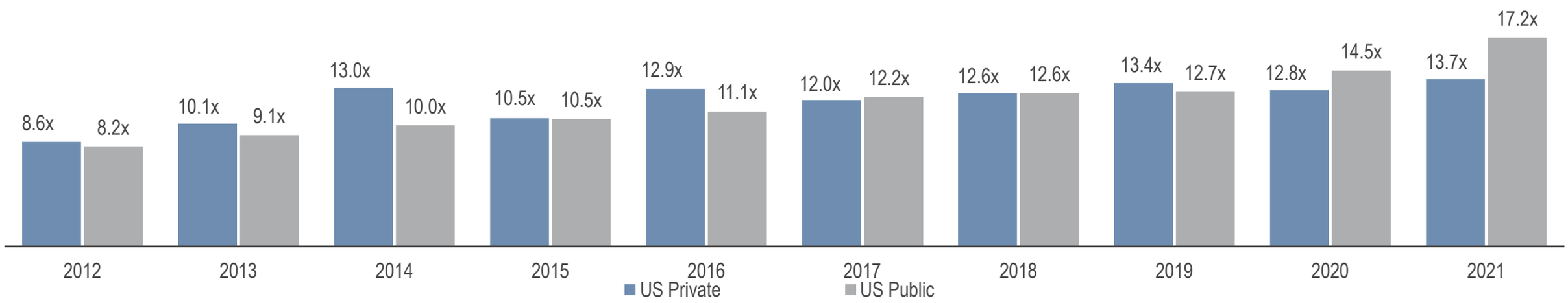
– 40% of deals in 2021 involved private equity - compared to 30% over the last five years

– Private equity deal-making is expected to actively continue in 2022, although managers are mindful of valuation environment and inflationary pressures

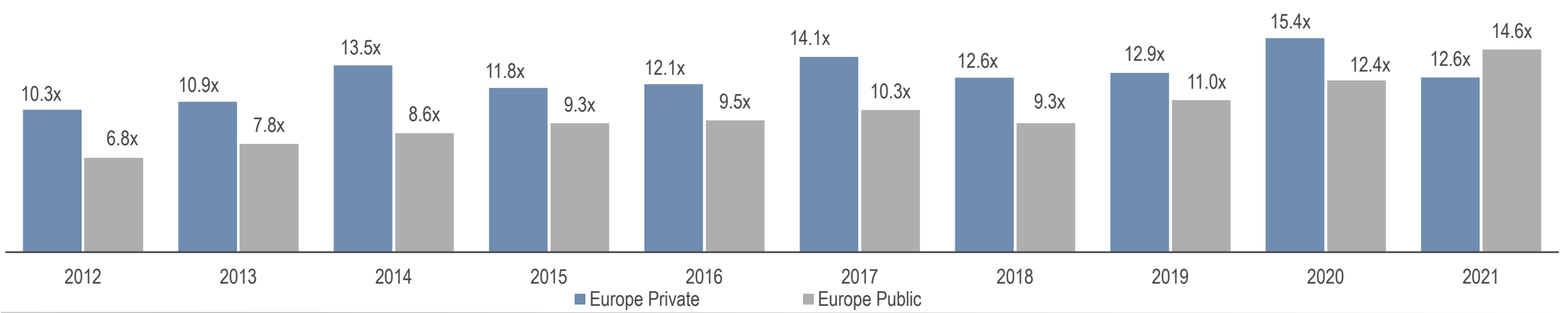
1 Source: Preqin as of 2021 Q4.
2 Source: Pitchbook as of 2021 Q4. Includes buyout, late stage VC, and growth equity.

US and European Buyout Valuations

US - EV/EBITDA Multiple



Europe - EV/EBITDA Multiple



Source: Pitchbook and S&P Capital IQ. As of 2021 Q4.
Note: U.S. public multiples are based on the S&P 500 Index. Europe public multiples based on FTSE All World Developed Europe Index.

Supplementary Information

A responsible and sustainable investor

Responsible and Sustainable Investment Policy

NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels[1]
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises[1]
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

ESG factors integrated into the investment process by:

Avoid	Assess	Amplify
Ability to exclude particular companies or whole sectors from the investable universe	Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process	Focusing on 'better' companies based on environmental, social and governance characteristics

1. See appendix for a description of sustainability potential.

NBPE Responsible & Sustainable Investment Policy

Responsible and sustainable investment policy is centered on the objective of better investment outcomes through incorporating ESG considerations into the investment process

NBPE Upholds Strong Governance Principles – The **Board of Directors** oversees a **high standard of corporate governance** and believes responsible investing is an important cornerstone of this commitment

A+

Awarded Top Scores

NBPE's Manager is a Leader in Responsible and Sustainable Investing – NB Private Markets has been ESG-integrated in private equity investing since 2007 and was **awarded an A+ Top Score** in the most recent **UN-supported Principles for Responsible Investment (PRI)** assessment

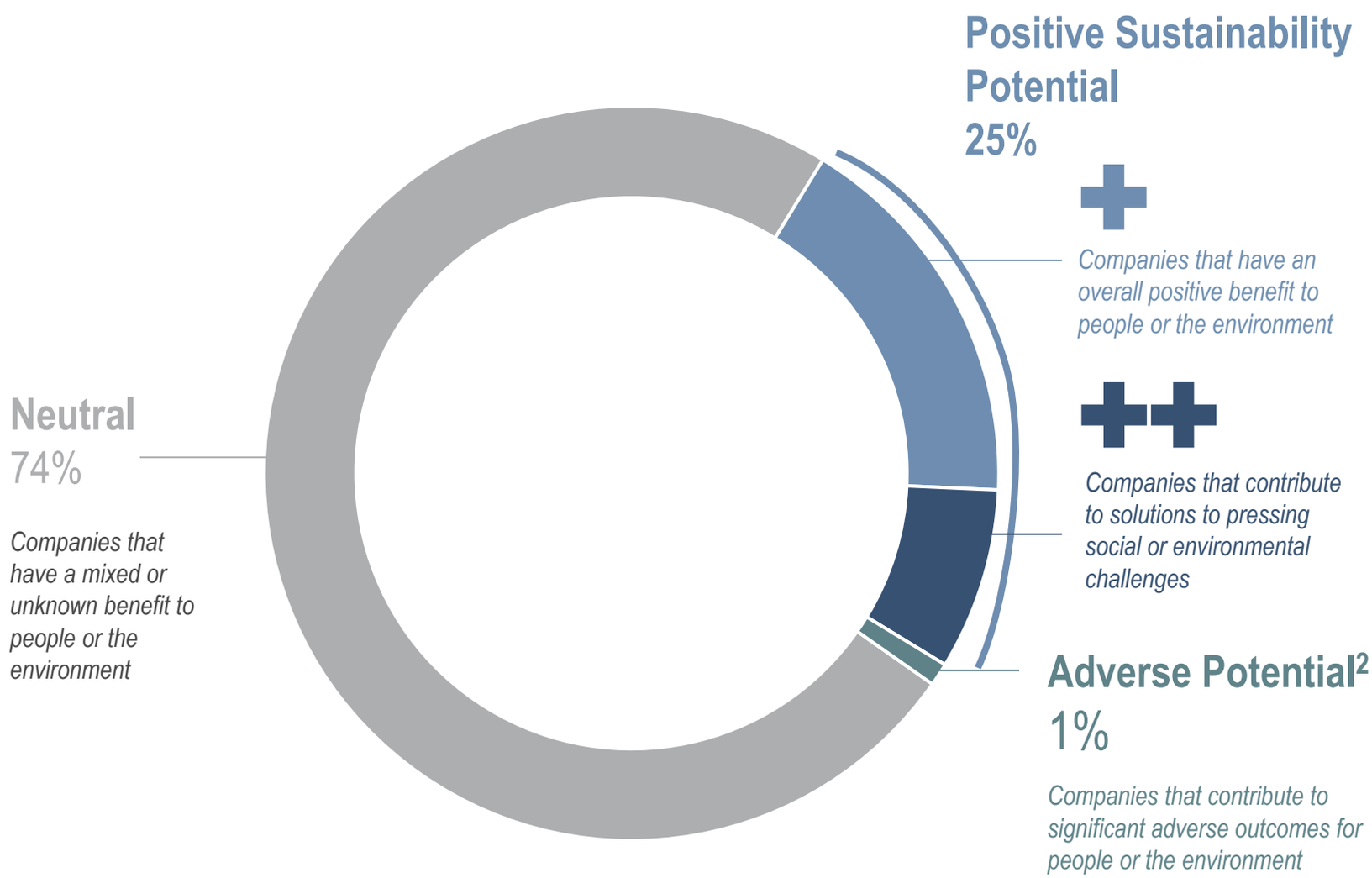
NBPE's Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value

- Seek to **avoid significantly adverse social and environmental outcomes** to people and the planet, including exclusions outlined in the policy
- NB Private Markets can **identify portfolio companies deemed to have an overall positive potential benefit** to people and the environment, including contributing solutions to pressing sustainability challenges

Note: as of 31 January 2022.

NBPE Portfolio Through A Sustainability Lens

25% of the portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment



Note: As of 31 January 2022.

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

Supplementary information

Neuberger Berman – a leading investor in private markets

Manager At a Glance

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

150
Team members working on primaries and co-investments

21+ Years of average experience among Managing Directors

11 Offices Globally

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

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

590+
Fund commitments (active)[1]

240+
LPAC seats[3]

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

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

Supplementary Portfolio Information

Case Study: Autostore

AutoStore

Company Description:

Provider of automation technology to warehouse & distribution facilities around the world

Deal Summary:

Investment Date	July 2019
Lead Investor	THL Capital
NBPE Fair Value 31/1/22	$69 million
Percent of Fair Value 31/1/22	4.6%

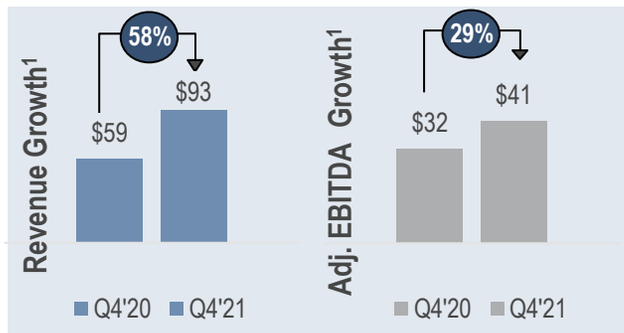
Highlights:

Investment Thesis

- ✓ Growth driven by megatrends
- ✓ Winning customer value proposition
- ✓ Large addressable market

Key NBPE Themes

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



Strong GP Partner

THL

Recent IPO

- ✓ IPO in October 2021 on Oslo Børs at 31 NOK per Share
- ✓ Trading at 29.59 NOK as of 28 February 2022

Total Value Appreciation

- ✓ Largest value driver in 2021
- ✓ $90 million of cash realisations received by NBPE to date
- ✓ $83 million of fair value as of 28 February 2022

Note: Data as of 31 January 2022. Past performance is not an indicator, guarantee or projection of future performance.
1. Q4 earnings press release, 17 February 2022.

Case Study: Addison Group

Addison Group

Company Description:

A leading professional services firm specialising in consulting services and talent solutions

Deal Summary:

Investment Date	December 2021
Lead Investor	Trilantic Capital
NBPE Fair Value 31/1/22	$18 million
Percent of Fair Value 31/1/22	1.2%

Highlights:

Investment Thesis

- ✓ Scaled business with diversified end markets
- ✓ Attractive financial profile

Key NBPE Themes

- ✓ Secular growth drivers driven by demand for staffing in key sub-sectors such as tech and healthcare
- ✓ Large underlying market

Leading Platform

- ✓ Full suite of consulting services
- ✓ Multiple sectors: IT, finance / accounting, healthcare

Strong GP Partner

TRILANTIC CAPITAL PARTNERS

Unique GP Insight

- ✓ Trilantic previously owned the asset from 2013-2016
- ✓ Renewed partnership to support continued expansion and acquisitions

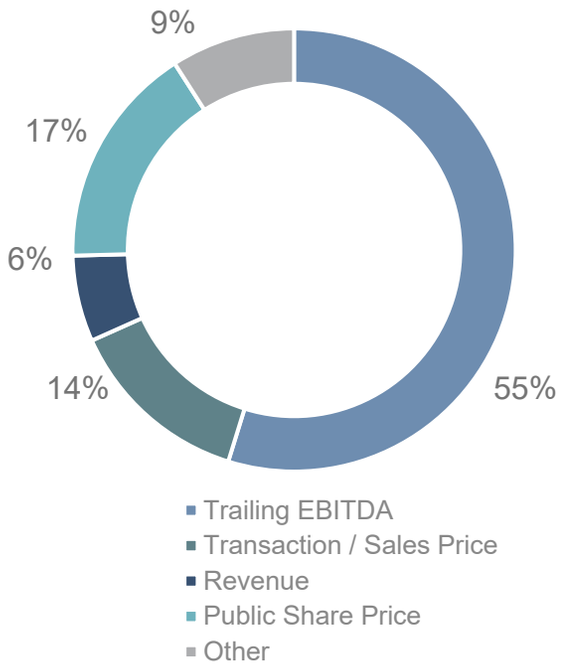
Growth Opportunities

- ✓ Track record of M&A with five acquisitions since 2016
- ✓ Rapidly changing human capital environment

Note: Data as of 31 January 2022. Past performance is not an indicator, guarantee or projection of future performance.

Reasonable Valuation Level in Well-Performing Companies

15.2x EV/LTM EBITDA for companies valued on a multiple of trailing EBITDA



65% of the private portfolio valued on a 30 June 2021 LTM basis[1]

15.2x
EV/EBITDA multiple

5.2x
Net debt to EBITDA

Valuation reflects companies which are performing well in favourable investment sectors

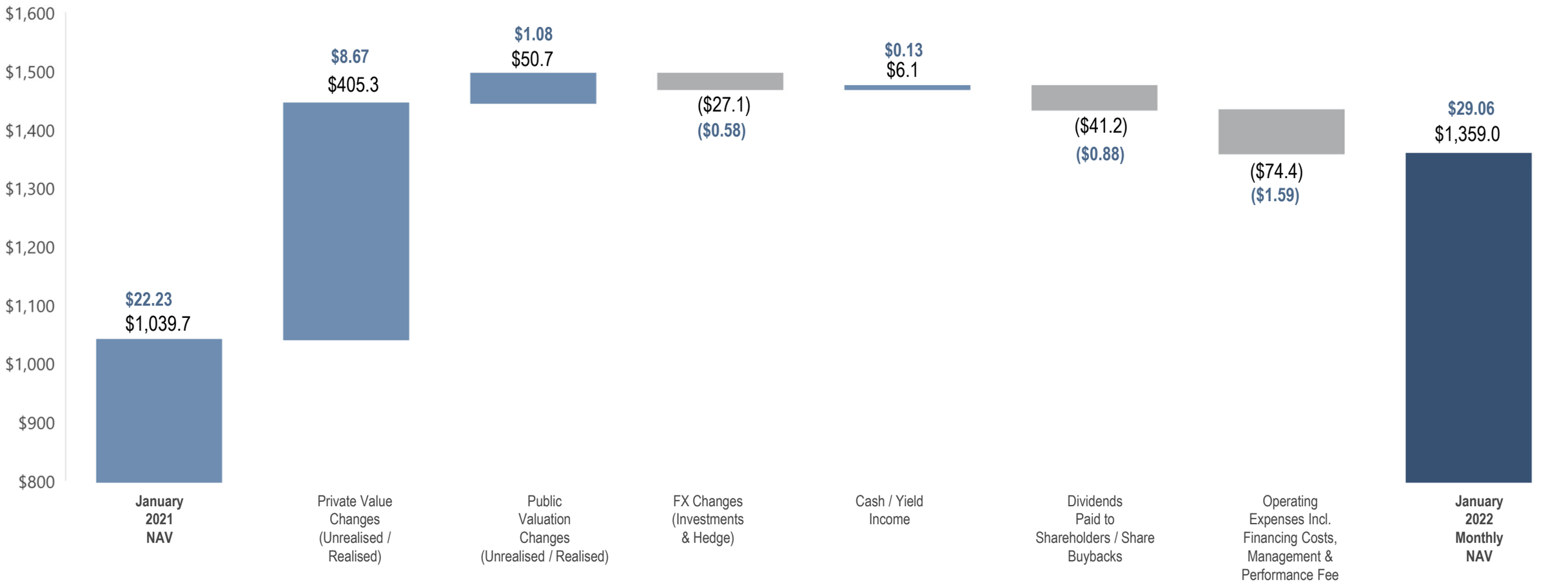
We believe overall leverage remains reasonable

1. As of 30 June 2021. Analysis based on 55 private companies which are valued based on EV/EBITDA metrics. Data represents 55% of direct equity investment fair value and excludes public companies. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. Companies not valued on multiples of trailing EBITDA and companies which have announced exits, but not yet closed are excluded from valuation and leverage statistics.

LTM NAV Performance Driven by Private Valuation Gains

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

Change in Net Asset Value



Note: Numbers may not sum due to rounding.

Largest Private Company Investments – *31 January 2022*

The largest 15 investments represent 43.1% of the portfolio

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

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

Technology Investments

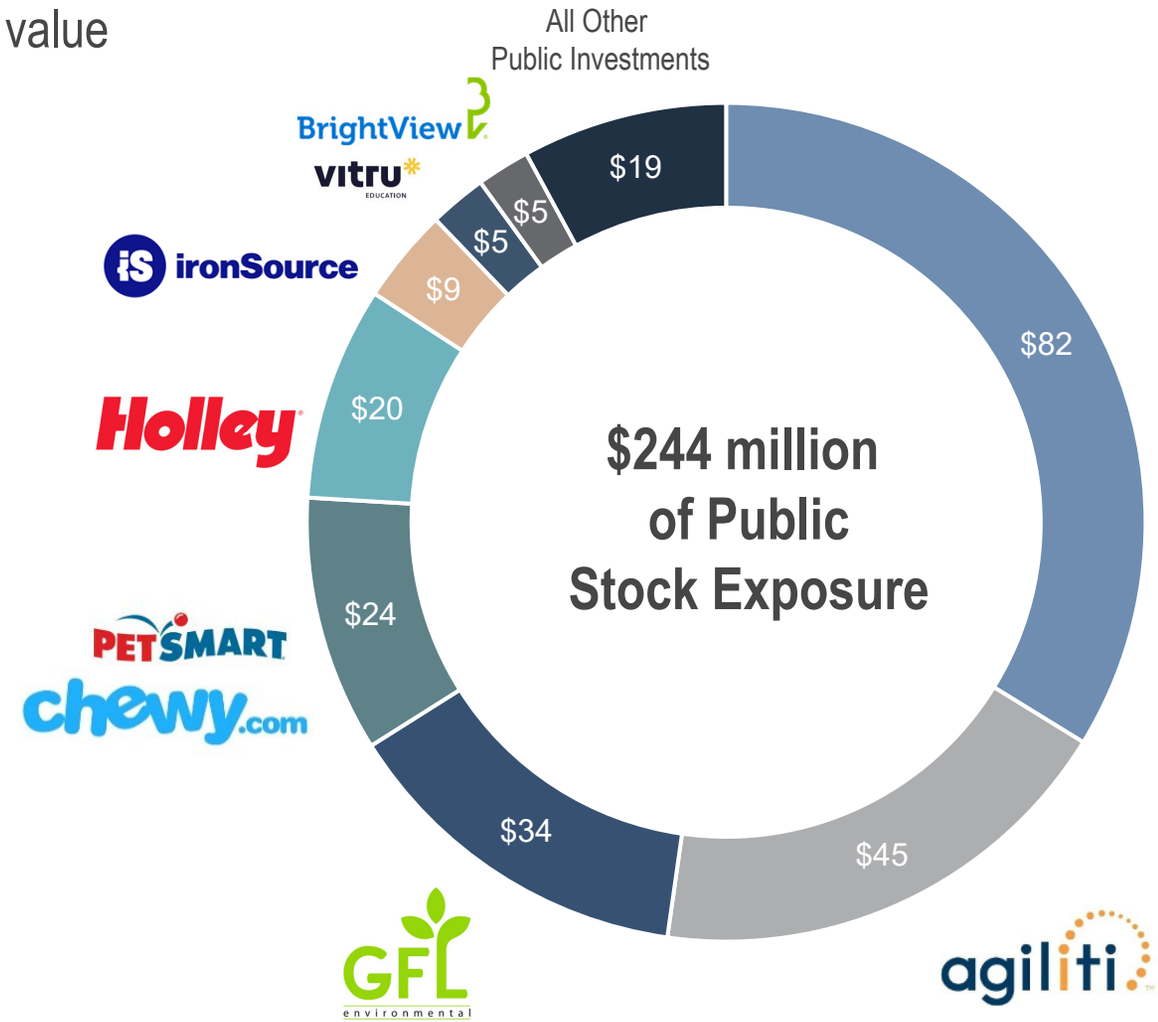
The large majority of NBPE's technology exposure is in mature, leading technology businesses with recurring revenue

Company	Sub-Sector	Fair Value / % of FV	Recuring Revenue	Market-Leading Business	M&A Opportunities	Profitable[1]
RENAISSANCE	Education Software	$33.5m / 2.2%	☑	☑	☑	☑
AUCTANE	E-commerce Software	$30.0m / 2.0%	☑	☑	☑	☑
BeyondTrust	Security Software	$26.4m / 1.8%	☑	☑	☑	☑
ENGINEERING	IT Services / Software	$19.6m / 1.3%		☑	☑	☑
BYLIGHT Lighting The Path	Government IT Services	$15.7m / 1.0%			☑	☑
Peraton	Government IT Services	$15.0m / 1.0%		☑	☑	☑
ZPG	Real Estate Software	$12.8m / 0.9%	☑	☑	☑	☑
REALPAGE	Real Estate Software	$12.2m / 0.8%	☑	☑	☑	☑
Digital River	E-commerce / Payments	$12.1m / 0.8%	☑			☑
exact	ERP Software	$10.5m / 0.7%	☑	☑	☑	☑
Total		**$187.8m / 12.5%**				

Note: As of 31 January 2022. Investments shown above do not represent all investments within the Technology, Media & Telecom investment diversification; the above is meant to highlight only private investments within this industry classification with a focus on software and services technology, which are greater than $10m of fair value. See the schedule of investments in the appendix for a full list of all NBPE investments.
1. Based on LTM EBITDA, which may include adjustments, as of 30 June 2021. New investments performance is based on information at the time of underwriting.

NBPE Public Investments

17 total public positions with $244 million of fair value as of 28 February 2022. At 31 January 2022 public investments were 16% of portfolio value



Public Portfolio Stats

17
Public positions of previously private companies

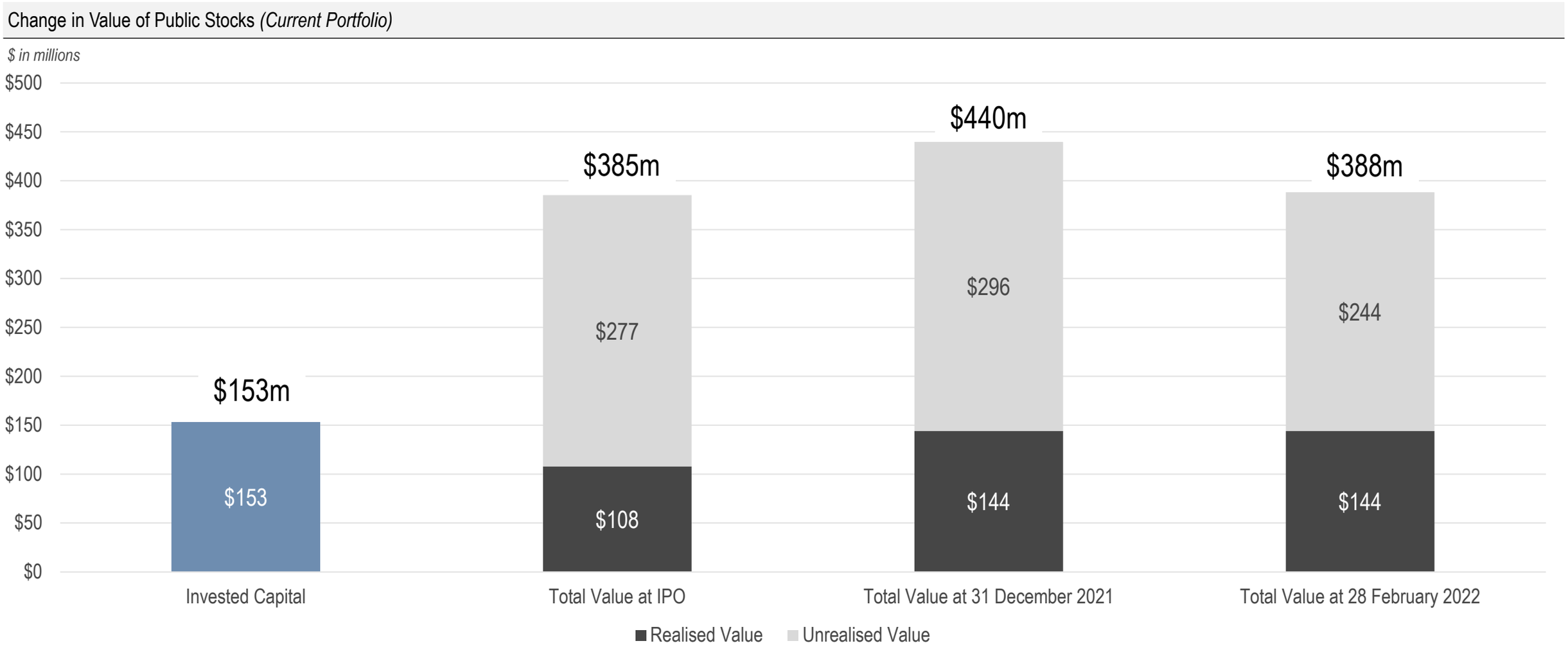
84%
Of public stock value held through 5 positions

4.4x / 1.5x
Total / Realised multiple of invested capital generated by top five investments

Note: as of 28 February 2022. US Dollars in millions; pie chart shows public investments larger than $5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Current Portfolio of Public Stocks

NBPE's current portfolio of public stocks have nearly returned their total invested capital in cash and despite market volatility, in aggregate, are slightly above their total value at the time of their IPOs



Note: as of 28 February 2022. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.

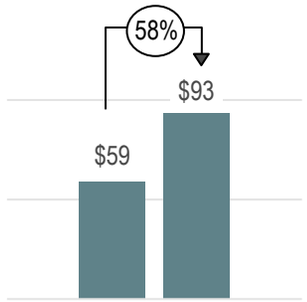
Key Financial Performance of Top Five Public Positions

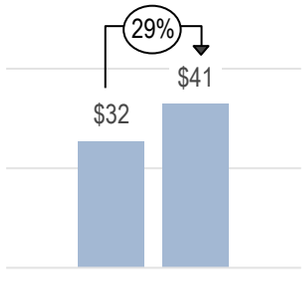
Based on Q4'21 and Q3'21 data, underlying business fundamentals appear attractive

Year over Year Financial Performance

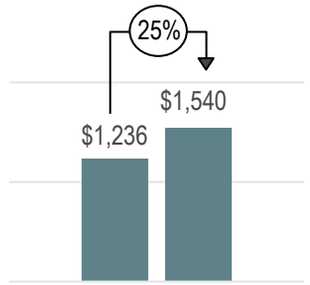
$ in millions, except GFL in C$ millions

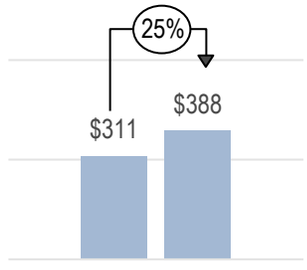
AutoStore





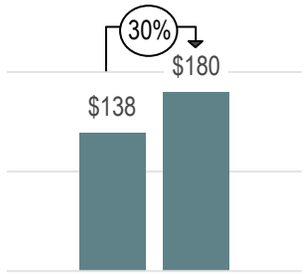
GFL environmental



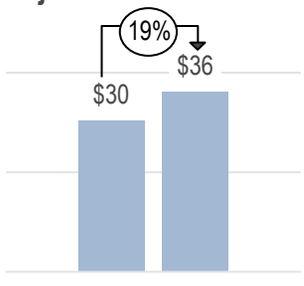


Holley

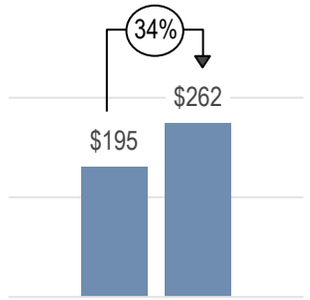
Revenue Growth[1]

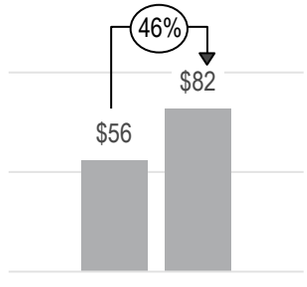


Adj. EBITDA Growth

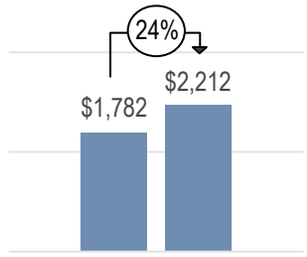


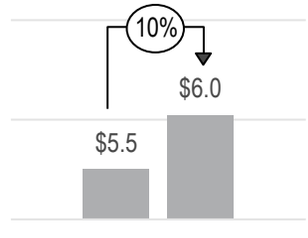
agiliti





chewy.com





Q4'20 Q4'21

Q3'20 Q3'21

Note: as of 28 February 2022. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.
Source: company websites, Q4 earnings presentations and releases: Autostore (17/2/22), GFL (10/2/22), Holley (3/3/22). Q3 earnings: Agiliti (9/11/21) Chewy (9/12/21).
1. Chewy and Holley revenue growth represents net sales.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

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

Note: as of 31 January 2022.

Supplementary Information

Fees and charges

Fee Summary

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

NBPE's fee structure is highly attractive

Note: As of 31 January 2022.
1. Approximately 97% of the direct investment portfolio (measured on 31 January 2022 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	96.9	7%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	69.0	5%
Action	Large-cap Buyout	Jan-20	3i	51.0	4%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	47.9	3%
Agiliti (NYSE: AGTI)	Large-cap Buyout	Jan-19	THL	47.8	3%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	3%
USI	Large-cap Buyout	Jun-17	KKR	42.0	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	40.0	3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	37.7	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	35.6	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	33.5	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	33.4	2%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	32.1	2%
Cotiviti	Income Investment	Aug-18	Veritas Capital	31.9	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	30.0	2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	29.9	2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	27.4	2%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	26.9	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.5	2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	26.4	2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	25.7	2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	21.1	1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.0	1%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	19.6	1%
Telxius	Large-cap Buyout	Oct-17	KKR	19.5	1%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	19.5	1%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	1%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	18.3	1%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	18.1	1%
Qpark	Large-cap Buyout	Oct-17	KKR	16.5	1%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	15.7	1%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1%
Monroe Engingeering	Mid-cap Buyout	Dec-21	AEA Investors	15.2	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	15.0	1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.5	1%
Tendam	Large-cap Buyout	Oct-17	PAI	13.5	1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	12.8	1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	12.3	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	12.2	1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	12.1	1%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	12.0	1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.4	1%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	11.0	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	10.9	1%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1%
Exact	Mid-cap Buyout	Aug-19	KKR	10.5	1%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	10.5	1%
IronSource (NYSE: IS)	Special Situations	Jun-21	Thoma Bravo	10.4	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.7	1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.7	1%
Basis Technologies	Growth / Venture	Jun-15	FTV Capital	9.6	1%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	9.4	1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	9.4	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.2	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	7.1	0%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.6	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.6	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.6	0%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.3	0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0%
Carestream	Income Investment	Apr-16	CD&R	5.7	0%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	5.6	0%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	5.4	0%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	5.4	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.4	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	5.3	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.2	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.0	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.0	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	4.9	0%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	4.7	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.3	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.9	0%
N-Able (NYSE: NABL)	Large-cap Buyout	Jul-21	Thoma Bravo	3.8	0%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.8	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.8	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.6	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.4	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	3.0	0%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	2.8	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.5	0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.4	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	2.2	0%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	2.2	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	2.1	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.1	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.9	0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	1.8	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.8	0%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	1.8	0%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	1.8	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.8	0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	1.7	0%
Bertram Growth Capital I	Growth / Venture Funds	Sep-07	Bertram Capital	1.7	0%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	1.7	0%
Catalina - Equity	Special Situations	Mar-19	Neuberger Berman	1.0	0%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Neuberger Berman	0.9	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.8	0%
Other Direct Equity Investments				(3.7)	
Other Debt Investments				0.0	
Other Fund Investments				2.3	
Total Portfolio				**1,496.5**	

Note: as of 31 January 2022.

Appendix – *Sustainability Potential of Investments*

Sustainability Potential of Investments: Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs"). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact ("UNGC"), United Nations Guiding Principles ("UNGP"), and OECD Guidelines for Multinational Enterprises ("OECD Guidelines");
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.

As of January 2022.

Endnotes

Awards Disclosures

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

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

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

Endnotes

1. As of 31 January 2022. Uplift analysis includes 17 IPOs and 28 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,542 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 January 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
3. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 January 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

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