NEUBERGER | BERMAN

NB Private Equity Partners Limited

Investing in private companies to generate long-term growth

Overview

NB Private Equity Partners (NBPE) is a London listed investment company focused on generating attractive long term returns by investing in a portfolio of direct investments in private companies, all hand selected by Neuberger Berman's team of experts.

- Invests alongside top tier private equity managers, in their core areas of expertise
- Primarily invested in the US, the largest and deepest private equity market
- A focus on companies that are expected to benefit from long term structural growth trends underpinned by a highly selective and responsible investment approach
- Leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities

$29.72 (£22.04)
NAV per share

54%
LTM NAV TR Growth

$0.82 / 3.7%
Annualised Dividends per Share / Dividend yield[1]

Overview

Select the best investments available, from premier private equity firms, in their core areas of expertise

Portfolio - $1.5bn of value

93
Portfolio companies; 10 other investments

79%
Fair value of top 50 companies

55
Private equity managers invested alongside

2021 Performance Highlights

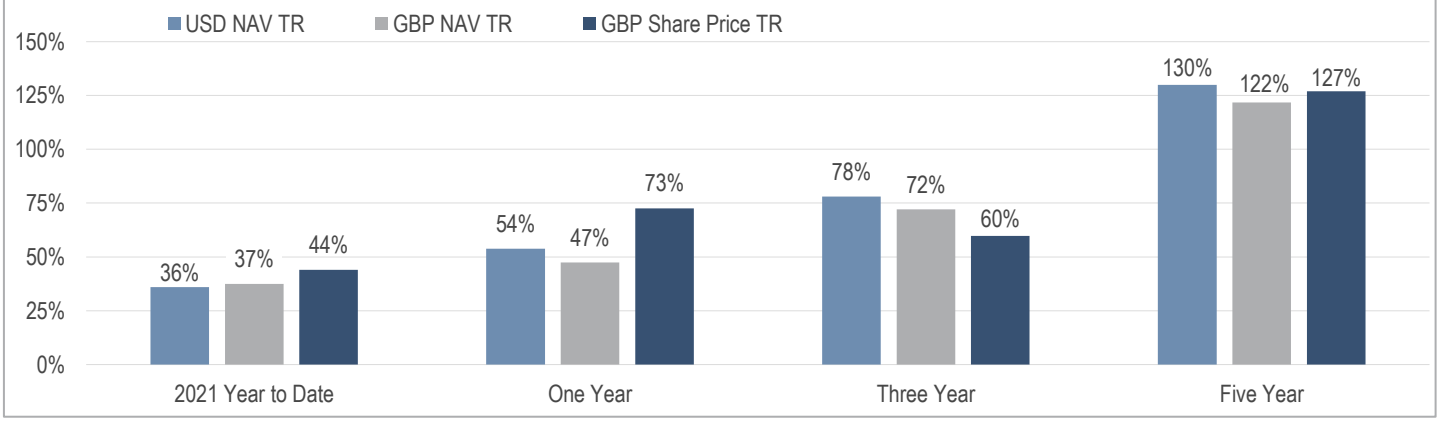
Continued strong performance
- 35.9% NAV total return YTD driven by direct equity portfolio

Record level of realisations announced
- $317m of total portfolio realisations; $244m received to date, additional $73m expected[2]
- 72% uplift to December 2020
- 3.3x multiple of cost

Strong liquidity position and selective new investments
- $80m committed to six new investments
- $342m of available liquidity
- 111% investment level as a % of NAV

Performance (as of 30 September 2021)

YTD, 1, 3, and 5 years



1. *Based on the most recent annualised dividend and the closing share price of £16.15 on 30 September 2021.*
2. *Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.*

Investment Approach: Investing Alongside Top Tier Private Equity Managers

Advantages of NB Private Equity's Investment Approach

- Manager diversification – no single manager risk
- Focus on the best opportunities – control the investment decision
- Dynamic – can respond to market conditions
- Fee efficiency – single layer of fees

Key Themes

Building a portfolio of companies that are expected to benefit from long term growth trends

NB Private Equity invests in companies that are expected to benefit from key themes, positioning the portfolio for a range of possible macro-economic conditions with a demonstrated ability to perform well in a challenging environment

Long-term Secular Growth Trends

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

Businesses with Low Cyclicality

- Characterised by more defensive sectors or end-markets

Key Sectors

Technology

- Significant exposure to software/security
- Diversified end markets / applications
- Mission-critical applications and sticky customer bases

Consumer/E-commerce

- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicality and strong brands and competitive positions

Industrial Technology

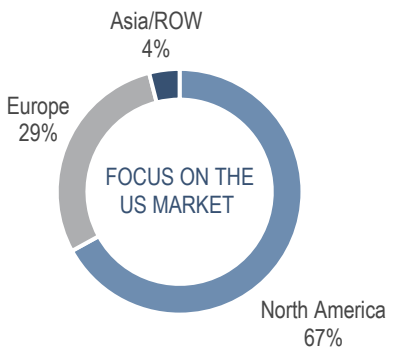
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

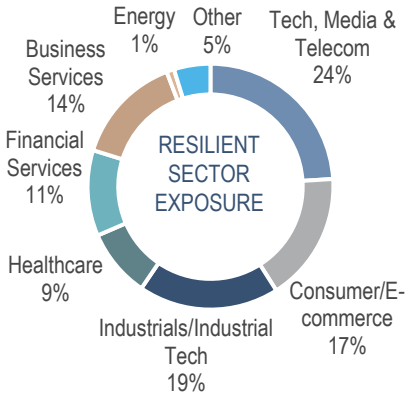
Healthcare Related

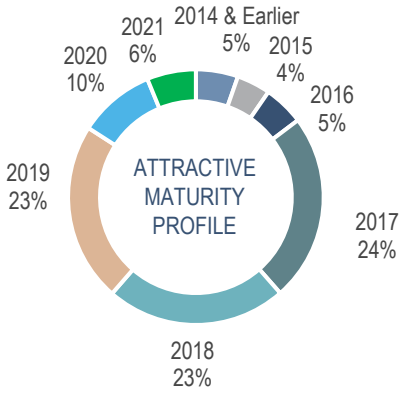
- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

Portfolio Overview

Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors







New Investments YTD as of 30 September 2021

- $80 million committed to six new investments

REALPAGE
$12.2m
Provides software solutions to the rental housing industry

Peraton
$10.0m
Provider of enterprise IT services serving the US government

Undisclosed Consumer Fintech Company*
$2.5m
Financial technology platform providing a range of services

ironSource
NYSE: IS
$15.0m
Business platform for app developers

Undisclosed Industrials Company[1]
$19.5m
Buyout transaction of a specialty chemicals and services provider made with a sponsor with significant industrials experience

Undisclosed Consumer Company[1]
$21.2m
Buyout transaction of a direct to consumer products brand made with a sponsor with significant consumer experience

Realisations YTD as of 30 September 2021

- $244 million of proceeds received; additional $73 million of proceeds expected from announced transactions[2]
- Ten full or partial exits and one IPO

INNOVACARE HEALTH · Hivory · TELXIUS · Edelman Financial Engines · AutoStore · aldevron · BeyondTrust · West Marine · agiliti *NYSE: AGTI* · ellucian · Holley *NYSE: HLLY*

3.3x
Total expected multiple of invested capital[3]

72%
Estimated uplift from December 2020 values

Top 10 Company Spotlight – 37% of Fair Value

Company	Investment Year	Description	Industry	Value *($ in mn)*	% of Fair Value
AutoStore	2019	Leading provider of automation technology	Industrials / Industrial Technology	$126.8	8.2%
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	$100.6	6.5%
agiliti *NYSE: AGTI*	2019	Medical equipment management and services	Healthcare	$47.6	3.1%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	$44.7	2.9%
TELXIUS	2017	Telecommunications infrastructure	Communications / Media	$44.1	2.9%
GFL *NYSE: GFL*	2018	Waste management services	Business Services	$43.8	2.8%
ACTION	2020	European discount retailer	Consumer	$43.3	2.8%
USI	2017	Insurance brokerage and consulting services	Financial Services	$42.0	2.7%
RENAISSANCE	2018	K-12 educational software & learning solutions	Technology	$36.6	2.4%
PETSMART chewy.com *NYSE: CHWY*	2015	Online and offline pet supplies retailer	Consumer / E-commerce	$34.4	2.2%
Total Top 10 Investments				**$564.0**	**36.6%**

1. Undisclosed companies due to confidentiality provisions.
2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.
3.Excludes Agiliti IPO and Holley IPOs.
Note: The investments discussed do not represent all past investments. It should not be assumed that an investment listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

NBPE's Manager: Neuberger Berman

NBPE's Approach Leverages the Strength of the Neuberger Berman Platform

- **Managing Over $80 billion in Private Equity and Decades of Experience**
  25+ average years' experience for senior investment professionals and 30+ years in private equity
- **Deep Resources**
  190+ team members leveraging the broader Neuberger Berman platform[1]
- **Industry Renowned**
  A leading global private equity manager[2]

- **ESG Integrated**
  A+ rating by UN PRI for private equity ESG Integration[3]

Summary Balance Sheet

$ in millions	30 September 2021 (Unaudited)	31 December 2020 (Audited)
Direct Equity	$1,405.1	$1,091.6
Direct Yielding	$121.2	$140.5
Total Investments*	**$1,541.1**	**$1,254.6**
Investment level	111%	119%
Cash	42.4	3.0
Credit Facility Drawn	-	(35.0)
ZDPs	(159.6)	(157.0)
Other	(33.8)	(14.0)
Net Asset Value	**$1,390.1**	**$1,051.7**
NAV per Share ($)	**$29.72**	**$22.49**
NAV per Share (£)	**£22.04**	**£16.45**
Dividends Accrued/Paid in Period ($)	$33.7	$27.1
Commitment Coverage:**		
Available Liquidity	$342.4	$268.0
Adjusted Unfunded Commitments	$81.9	$97.0
Adjusted Commitment Coverage	418%	276%

Ordinary Shares Key Facts	30 September 2021
Net Assets *($ in millions)*	$1,390.1
NAV per Share (USD / GBP)	$29.72 / £22.04
Share Price	£16.15
Discount	(26.7%)
Annualised Dividend Yield on Share Price	3.7%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio (2020)	2.2%
Index	FTSE All-Share
Ticker	NBPE
Class A Shares Outstanding	46,761,030
ISIN	GG00B1ZBD492

ZDP Shares Key Facts	2022	2024
Capital Entitlement	126.74p	130.63p
Maturity	30 September 2022	30 October 2024
GRY at Issuance	4.00%	4.25%
Ticker	NBPP	NBPS
ISIN	GG00BD0FRW63	GG00BD96PR19
SEDOL	BD0FRW6	BD96PR1

How to Invest

An investment in NBPE can be made by buying ordinary shares through a broker or financial intermediary.
Ticker: NBPE

More Information

Website: www.nbprivateequitypartners.com
Email: IR_NBPE@nb.com

Board of Directors
William Maltby (Chairman)
Trudi Clark
John Falla
Louisa Symington-Mills
Wilken Von Hodenberg

Investment Manager
NB Alternatives Advisers LLC
325 N. St. Paul Street Suite 4900
Dallas, TX 75201
Email: IR_NBPE@nb.com
Tel: +1.214.647.9593

Corporate Broker
Jefferies International Limited
68 Upper Thames Street
London, EC4V 3BJ
Tel: +44 (0) 20 7029 8766

Corporate Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London, EC2V 6ET
Tel: +44 (0) 20 7710 7600

Marketing Advisory
Kepler Partners
9/10 Savile Row
London, W1S 3PF
Tel: +44 (0) 20 3384 8796

**Total investments include approximately $14.8 million of fund investments as of 30 September 2021 and $22.5 million as of 31 December 2020.*
***Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 30 September 2021 (31 December 2020), unadjusted unfunded commitments were $131.4 million ($129.3 million), total private equity exposure was $1.6 billion ($1.4 billion) and the unadjusted commitment coverage ratio was 260.5% (207.3%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.*

IMPORTANT INFORMATION ENDNOTES

1. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.
3. Awarded by UN-supported Principles for Responsible Investment. Principles for Responsible Investment Scores. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). 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. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

LEGAL DISCLAIMER

THIS DOCUMENT AND ANY PRESENTATION PREPARED IN CONJUNCTION WITH THIS DOCUMENT (AND ANY ACCOMPANYING DOCUMENTS (THE "INVESTOR MATERIALS") HAVE BEEN PREPARED BY NB PRIVATE EQUITY PARTNERS LIMITED ("NBPE") AND NB ALTERNATIVES ADVISERS LLC (THE "INVESTMENT MANAGER"). NO MEMBER OF THE NEUBERGER BERMAN GROUP NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, REPRESENTATIVES, OR OTHER AGENTS MAKES OR HAS BEEN AUTHORISED TO MAKE ANY REPRESENTATION OR WARRANTIES (EXPRESS OR IMPLIED) IN RELATION TO NBPE OR AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE INVESTOR MATERIALS, OR ANY OTHER WRITTEN OR ORAL STATEMENT PROVIDED, OR ANY INFORMATION ON WHICH THE INVESTOR MATERIALS IS BASED (INCLUDING, WITHOUT LIMITATION, INFORMATION OBTAINED FROM THIRD PARTIES) OR ANY OTHER INFORMATION OR REPRESENTATIONS SUPPLIED OR MADE IN CONNECTION WITH THE INVESTOR MATERIALS OR AS TO THE REASONABLENESS OF ANY PROJECTIONS WHICH THE INVESTOR MATERIALS CONTAIN. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE.

THE AFOREMENTIONED PERSONS DISCLAIM ANY AND ALL RESPONSIBILITY AND LIABILITY WHATSOEVER, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, FOR ANY ERRORS, OMISSIONS OR INACCURACIES IN SUCH INFORMATION OR OPINIONS OR FOR ANY LOSS, COST OR DAMAGE SUFFERED OR INCURRED HOWSOEVER ARISING, DIRECTLY OR INDIRECTLY, FROM ANY USE OF THE INVESTOR MATERIALS OR THEIR CONTENTS BY THE RECIPIENT OR ANY OTHER PERSON OR OTHERWISE IN CONNECTION WITH THE INVESTOR MATERIALS. PERSONS RECEIVING OR REVIEWING THE INVESTOR MATERIALS MUST MAKE ALL TRADING AND INVESTMENT DECISIONS IN RELIANCE ON THEIR OWN JUDGEMENT. NO STATEMENT IN THE INVESTOR MATERIALS IS INTENDED TO BE NOR MAY BE CONSTRUED AS A PROFIT FORECAST.

THIS INVESTOR MATERIALS DO NOT CONSTITUTE A PROSPECTUS OR OFFERING MEMORANDUM OR AN OFFER IN RESPECT OF ANY SECURITIES AND ARE NOT INTENDED TO PROVIDE THE BASIS FOR ANY DECISION IN RESPECT OF NBPE OR OTHER EVALUATION OF ANY SECURITIES OF NBPE OR ANY OTHER ENTITY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION THAT ANY INVESTOR SHOULD SUBSCRIBE FOR OR PURCHASE ANY SUCH SECURITIES OR ENGAGE IN ANY INVESTMENT ACTIVITY (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN ANY JURISDICTION NOR SHALL THEY, OR ANY PART OF THEM, OR THE FACT OF THEIR DISTRIBUTION IN ANY MANNER WHATSOEVER FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR INVESTMENT DECISION WHATSOEVER, IN ANY JURISDICTION. NEITHER THE ISSUE OF THE INVESTOR MATERIALS NOR ANY PART OF THEIR CONTENTS CONSTITUTES AN OFFER TO SELL OR INVITATION TO PURCHASE ANY SECURITIES OF NBPE OR ANY OTHER ENTITY OR ANY PERSONS HOLDING SECURITIES OF NBPE AND NO INFORMATION SET OUT IN THE INVESTOR MATERIALS OR REFERRED TO IN OTHER WRITTEN OR ORAL INFORMATION IS INTENDED TO FORM THE BASIS OF ANY CONTRACT OF SALE, INVESTMENT DECISION OR ANY DECISION TO PURCHASE ANY SECURITIES REFERRED TO IN IT. THE INVESTOR MATERIALS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR TO ANY "US PERSON" (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED) OR INTO ANY OTHER JURISDICTION WHERE APPLICABLE LAWS PROHIBIT THEIR RELEASE, DISTRIBUTION OR PUBLICATION.

THE INFORMATION CONTAINED IN THE INVESTOR MATERIALS IS GIVEN AS AT THE DATE OF ITS PUBLICATION (UNLESS OTHERWISE MARKED) AND IS SUBJECT TO UPDATING, REVISION AND AMENDMENT. NO RELIANCE MAY BE PLACED FOR ANY PURPOSE WHATSOEVER ON THE INFORMATION OF OPINIONS CONTAINED IN THE INVESTOR MATERIALS OR ON THEIR COMPLETENESS, ACCURACY OR FAIRNESS. THE CONTENTS OF THE INVESTOR MATERIALS HAVE NOT BEEN APPROVED BY ANY COMPETENT REGULATORY OR SUPERVISORY AUTHORITY. THE INVESTOR MATERIALS ARE NOT INTENDED TO BE COMPLETE OR TO CONSTITUTE ALL OF THE INFORMATION NECESSARY TO ADEQUATELY EVALUATE THE CONSEQUENCES OF INVESTING IN NBPE. THE CONTENTS OF THE INVESTOR MATERIALS HAVE NOT BEEN VERIFIED. NEITHER NBPE NOR NEUBERGER BERMAN GIVES ANY UNDERTAKING TO PROVIDE THE RECIPIENT WITH ACCESS TO ANY ADDITIONAL INFORMATION, OR TO UPDATE THE INVESTOR MATERIALS OR ANY ADDITIONAL INFORMATION, OR TO CORRECT ANY INACCURACIES IN THEM WHICH MAY BECOME APPARENT AND THE DISTRIBUTION OF THE INVESTOR MATERIALS SHALL NOT BE DEEMED TO BE ANY FORM OF COMMITMENT ON THE PART OF NBPE, THE INVESTMENT MANAGER OR NEUBERGER BERMAN TO PROCEED WITH ANY TRANSACTION.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR THE INVESTMENT MANAGER'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR THE INVESTMENT MANAGER'S CONTROL, WHICH MIGHT IMPACT NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS.