NEUBERGER BERMAN

NB Private Equity Partners Investor Presentation

October 2020

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS PRIMARILY BASED ON THE 31 AUGUST 2020 MONTHLY ESTIMATE IN WHICH 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 JUNE 2020 PRIVATE VALUATION INFORMATION, AND 14% IS BASED ON 31 AUGUST 2020 VALUATION INFORMATION (6% IN PUBLIC SECURITIES AND 8% IN ROLLED FORWARD DEBT POSITIONS).

THE 30 SEPTEMBER 2020 NBPE ESTIMATED MONTHLY NAV UPDATE WHICH WAS PUBLISHED ON 15 OCTOBER 2020 CONTAINED ONLY 14% OF VALUATION INFORMATION AS OF Q3 2020. AS A RESULT THE SEPTEMBER MONTHLY NAV UPDATE IS NOT DIRECTLY COMPARABLE TO PRIOR YEAR FIGURES WHICH HAVE BEEN UPDATED WITH FULL QUARTERLY INFORMATION. THE MAJORITY OF THIS PRESENTATION REMAINS BASED ON 31 AUGUST 2020 VALUATIONS.

Neuberger Berman Overview

Independent, privately owned, global investment manager

NEUBERGER BERMAN: $357 bn

EQUITY	FIXED INCOME	ALTERNATIVES
$97bn	$163bn	$97bn

HISTORY	OWNERSHIP	DEPTH	STABILITY
80	100%	~2,300	95%
Years Investing	Independent, Employee-Owned	Employees Across 35 Cities Globally	Retention Rate(1)

CULTURE

Awarded Last 6 Consecutive Years By Pension & Investments(2)

ESG Integration Across Investment Platform

2012: Signatory of PRI

A+: 2018, 2019 & 2020 Assessment Report ESG Strategy and Governance(3)

A+: 2018, 2019 & 2020 Assessment Report Indirect Private Equity(3)

Neuberger Berman Named to 2020 PRI Leaders Group (3)

As of June 30, 2020.

1. Average retention level for senior investment professionals (i.e., managing directors, senior vice presidents and Principals) (including retirements) 2015 – 2019.
2. Among organizations with over 1,000 employees by Pensions & Investments. . For additional information on the criteria for the award, please visit https://www.pionline.com/specialreports/best-places-to-work/20181210
3. Awarded by UN-supported Principles for Responsible Investment. Please refer to the Performance Information Footnotes for more information on the PRI scores.

Neuberger Berman Private Equity

A leading global private markets business

PRIVATE EQUITY

Over $90bn AUM and Committed Capital[1]

FUND INVESTMENTS	$38bn[2]	DIRECT INVESTMENTS	$52bn[2]
PRIMARY		CO-INVESTMENTS (NBPE FOCUS)	
SECONDARY		PRIVATE CREDIT	
		SPECIALTY STRATEGIES	

- Established 30 years ago
- Over 230 private equity professionals
- Over $10 Billion committed annually[3]
- Offices In U.S., Europe, Asia and Latin America
- Leverages the resources of Neuberger Berman[4]
- ESG integration across investment activities
- A recognized private equity manager within the industry

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

1. As of June 30, 2020. Committed Capital represents commitments since inception of the private equity businesses advised by NB Alternatives Advisers LLC, the oldest of which was founded in 1981. Includes commitments still in process of documentation.
2. Includes estimated allocations of dry powder for diversified portfolios consisting of both fund and direct investments. Therefore, AUM may vary depending on how mandates are committed over time. Totals may not equal 100% due to rounding.
3. Average over the past three years (2017 – 2019).
4. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

NBPE Overview

NBPE invests in private equity backed companies

Key Highlights

Listing Date: 2007

Market Capitalisation (23/10/20): £493.3m

Net Asset Value (NAV): $855.2m

NAV per Share: $18.28 (£14.14)

NAV Total Return USD / GBP
1 year: 0.5% / (4.4%)
3 year: 19.6% / 24.0%

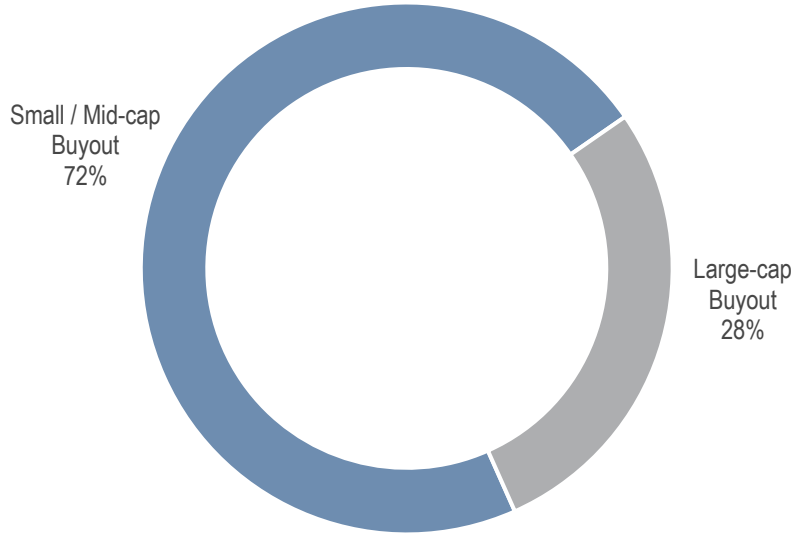
Share Price Total Return USD / GBP
1 year: (6.0%) / 9.6%
3 year: 5.7% / 61.4%

2020 Avg. Daily Trading Volume: ~51k shares per day

Current Share Price (23/10/20): £10.55 (~25% discount)

Dividend Yield (on Current Share Price): 4.2%

Company Size



Note: NBPE data as of 30 September 2020; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

NBPE Invests Alongside Leading GPs

Over the last three years NBPE has completed 51 investments alongside 39 sponsors

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

NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages, particularly in the context of the current environment

	Typical Listed Private Equity Fund	NBPE
Deployment Strategy	• Material over-commitment strategy	• Typically transaction by transaction; "real time" investment decisions
Unfunded Commitments	• Significant long-term commitments to funds where capital calls are outside the manager's control	• Minimal commitments; 184% adjusted commitment coverage ratio
Leverage	• Liabilities at the fund and FoF levels are nontransparent • Significant off-balance sheet leverage	• Transparency of liabilities • Credit facility and ZDPs at NBPE level
Fees	• 2% / 20% at underlying level, charged on committed capital • Listed FoF add second layer of fees / carry	• Single layer of fees[1] • NBPE level charge of 1.5% management fee / 7.5% performance fee

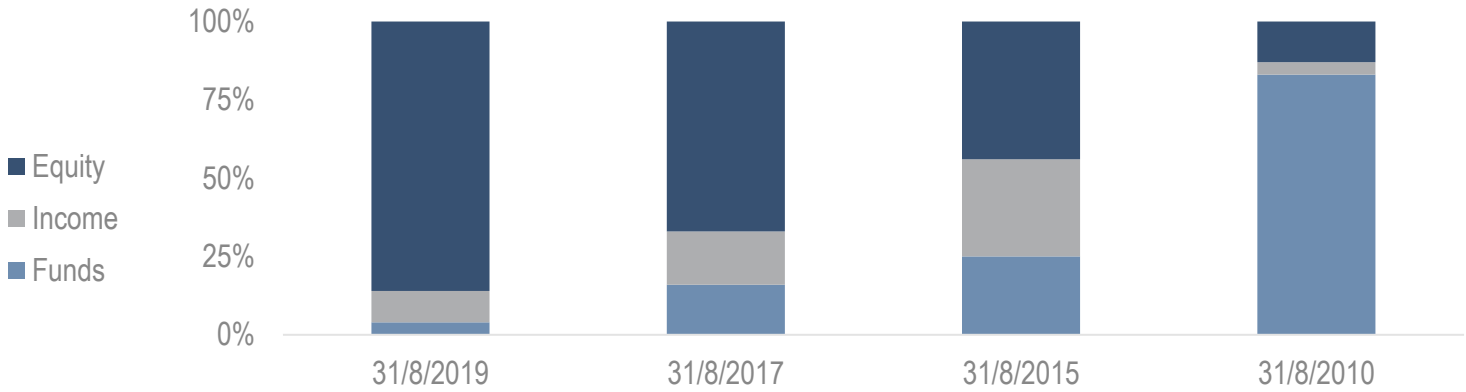
1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Performance Over Time

Direct equity investments have generated a 13.6% gross IRR over five years

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	6.3%	12.0%	13.6%	16.6%
Income Investments	8.2%	6.5%	8.0%	10.9%
Total Portfolio	**6.3%**	**10.3%**	**11.0%**	**12.8%**

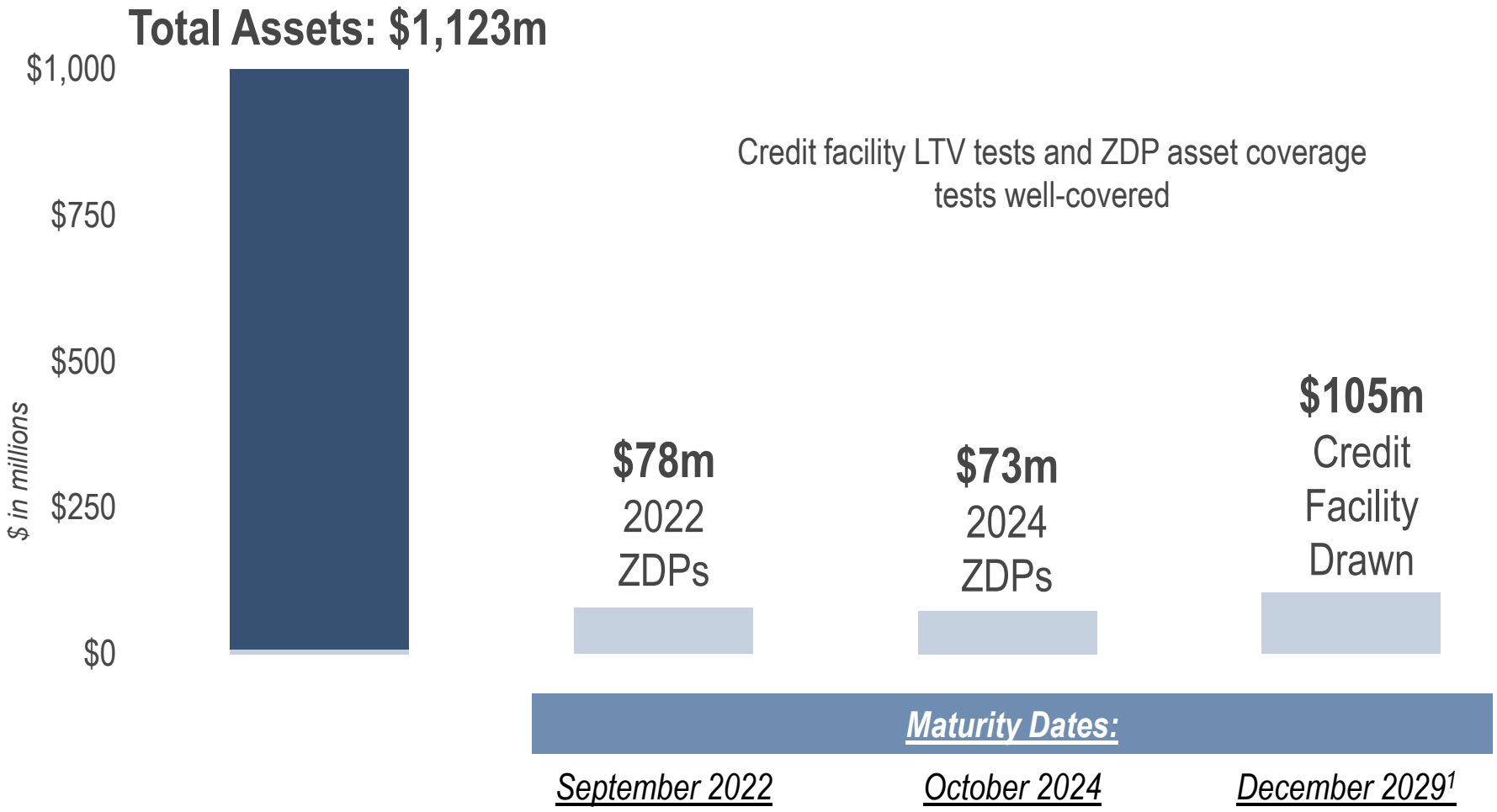
Portfolio Composition



Note: as of 31 August 2020. Fund performance for one, three, five and ten years is (20.7%), (1.8%), 2.4% and 9.4% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 August 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 may lower returns).

NBPE Balance Sheet Overview

$1.1 billion of total private equity assets and $256 million of liabilities with no near term maturities

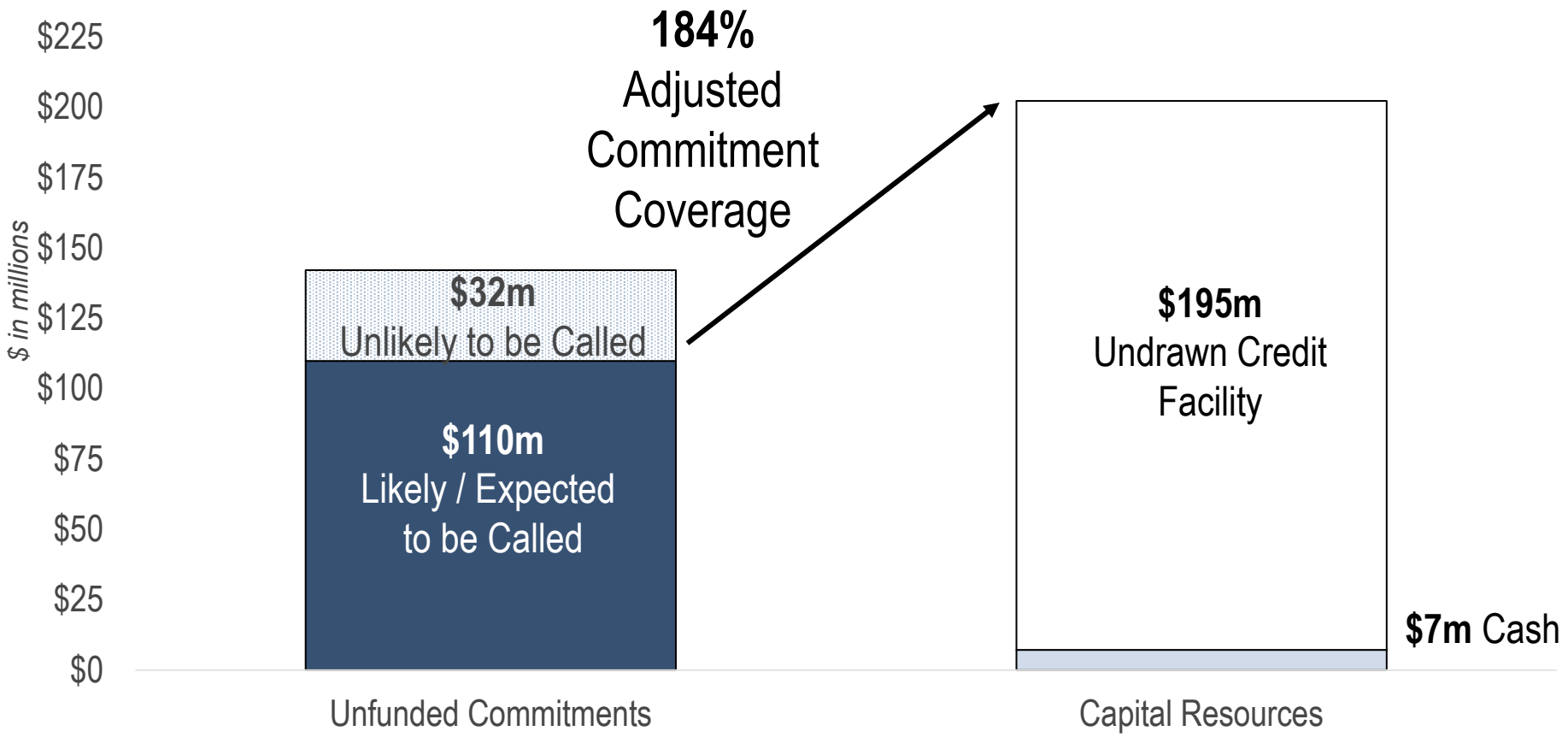


Note: as of 31 August 2020. Total liabilities are $261 million; $5m of other expense and fee accruals not shown in the chart above. $151 million of liabilities related to the ZDPs above are prior to the unrealised appreciation of $7.1m on NBPE's FX Forward Contract. Net of this appreciation the combined ZDP liability is approximately $144 million.
1. Reflects the end of the borrowing availability period; facility matures in December 2031.

Commitment Coverage

$202 million of total capital resources relative to $110 million of unfunded commitments likely to be called over time

Unfunded Commitments & Total Capital Resources

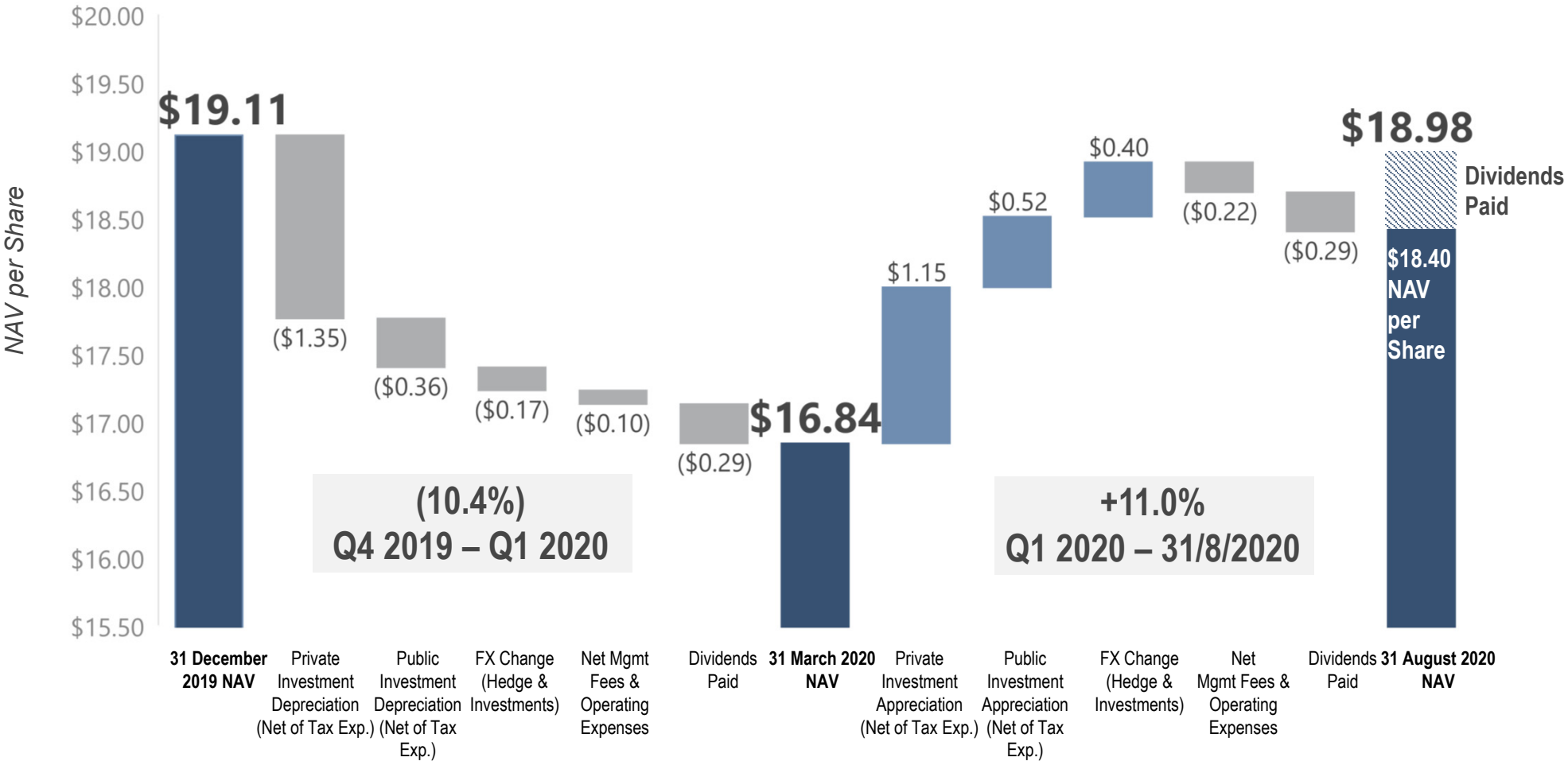


Note: as of 31 August 2020

NAV Development

As of 31 August 2020 NAV per Share was $18.40 and NBPE generated a YTD total return of (0.7%)

NAV per Share Development

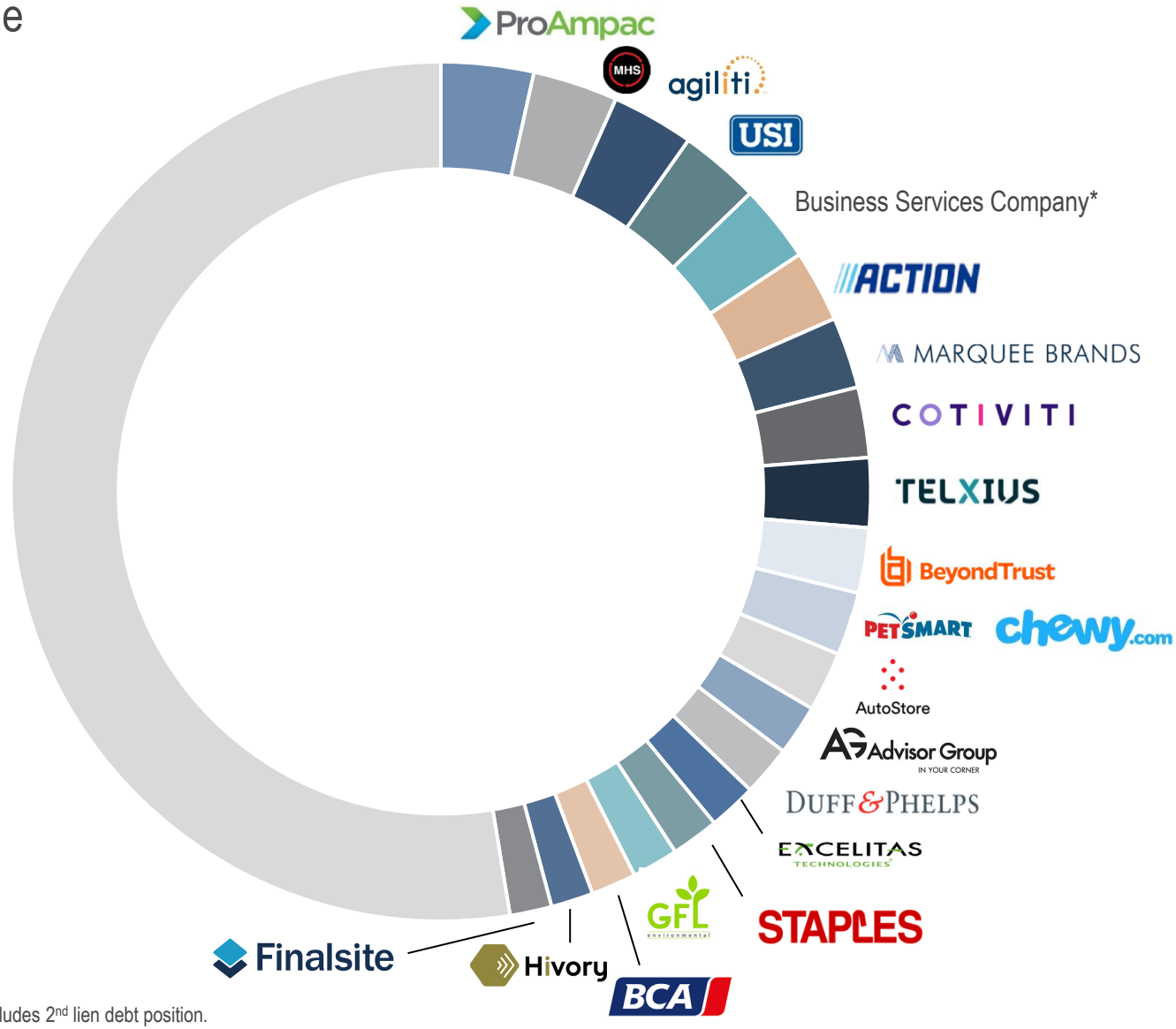


As of 31 August 2020. Net management fees and operating expenses offset by portfolio yield income and dividends. Percentage change in value adds back the dividends paid during each period.

Top 20 Company Exposures

NBPE's portfolio is well diversified and the top 20 investments represent ~46% of direct investment fair value

The remaining portfolio consists of 64 equity investments and 10 debt investments

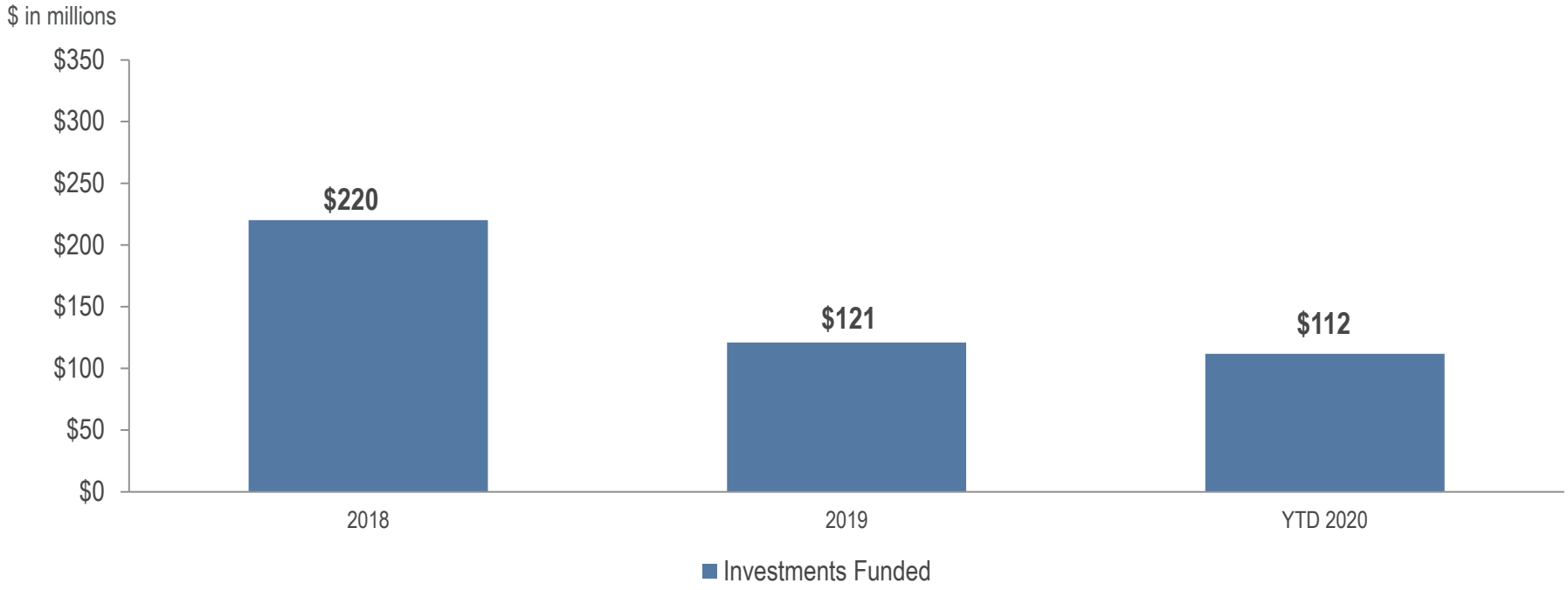


Note: as of 31 August 2020. Proampac includes 2nd lien debt position.

Investment Activity

Over $450 million of new investments since 2018 and $112 million of investments funded during 2020 year to date

Investments Funded

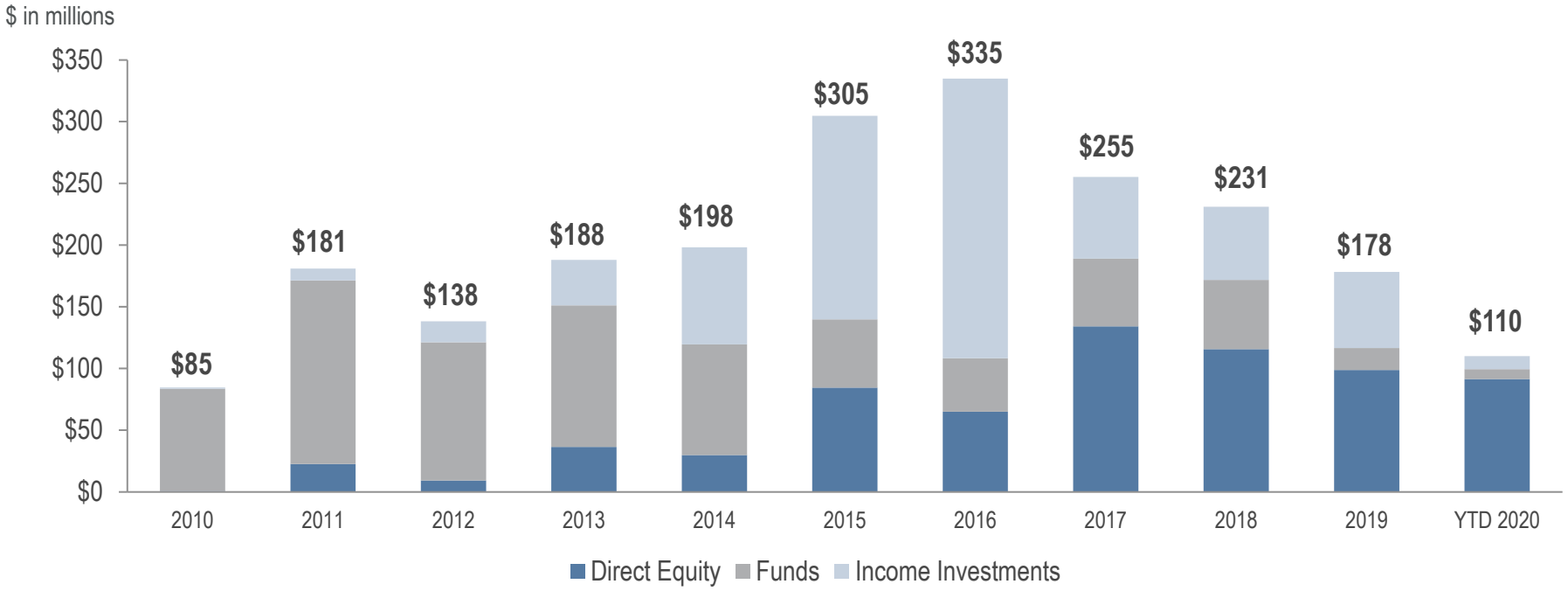


Note: As of 31 August 2020.

Portfolio Liquidity

YTD 2020, NBPE received $110 million of realisations (10% of 31/12/2019 portfolio fair value). Over the past 10 years, average liquidity (as % of beginning of year value) was ~18%

Realisations

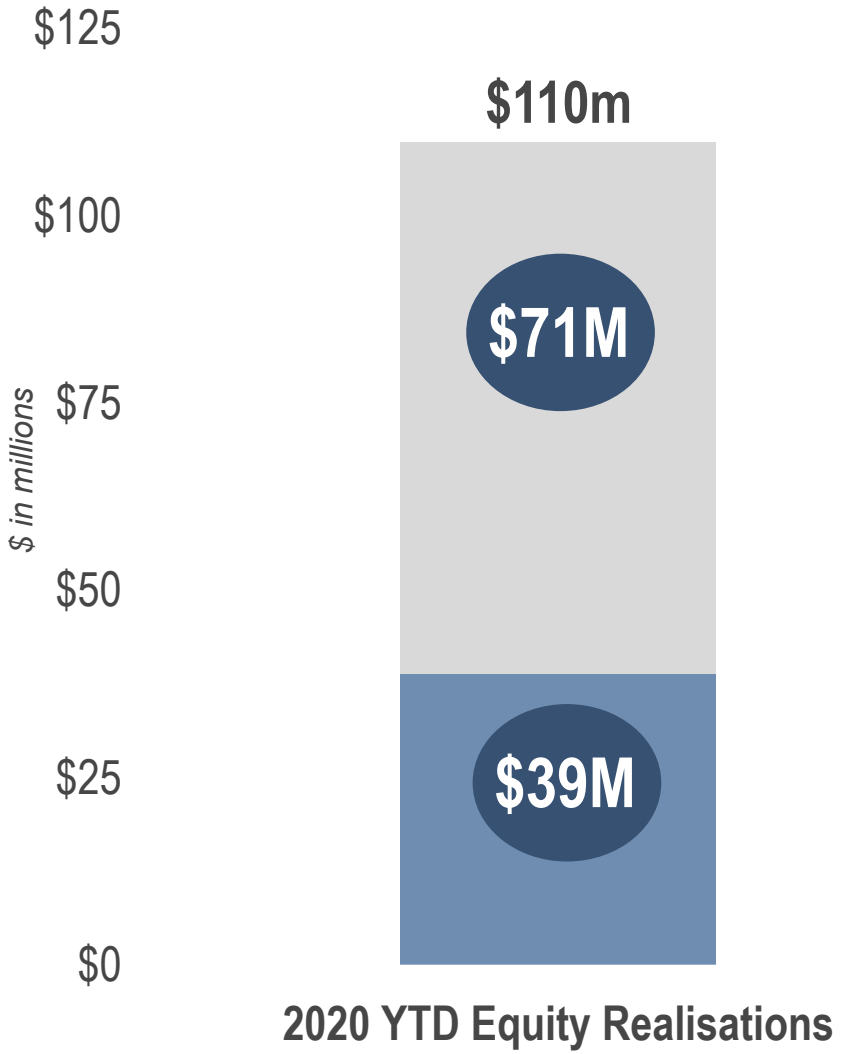


Realisations as a % of opening portfolio value:	**8%**	**17%**	**13%**	**17%**	**18%**	**28%**	**31%**	**24%**	**21%**	**16%**	**10% YTD**

Note: As of 31 August 2020.

2020 Equity Portfolio Liquidity

$110m of total year to date portfolio liquidity



Four Full/Final Exits

LGC

ENGINEERING

CALCO INDUSTRIAL ELECTRONICS

evoqua WATER TECHNOLOGIES

2.8x

Gross Multiple

29%

Gross IRR

Partial Realisations

Dividends

QPARK Staples West Marine

Partial Sales of Public Stock

VERTIV avantor

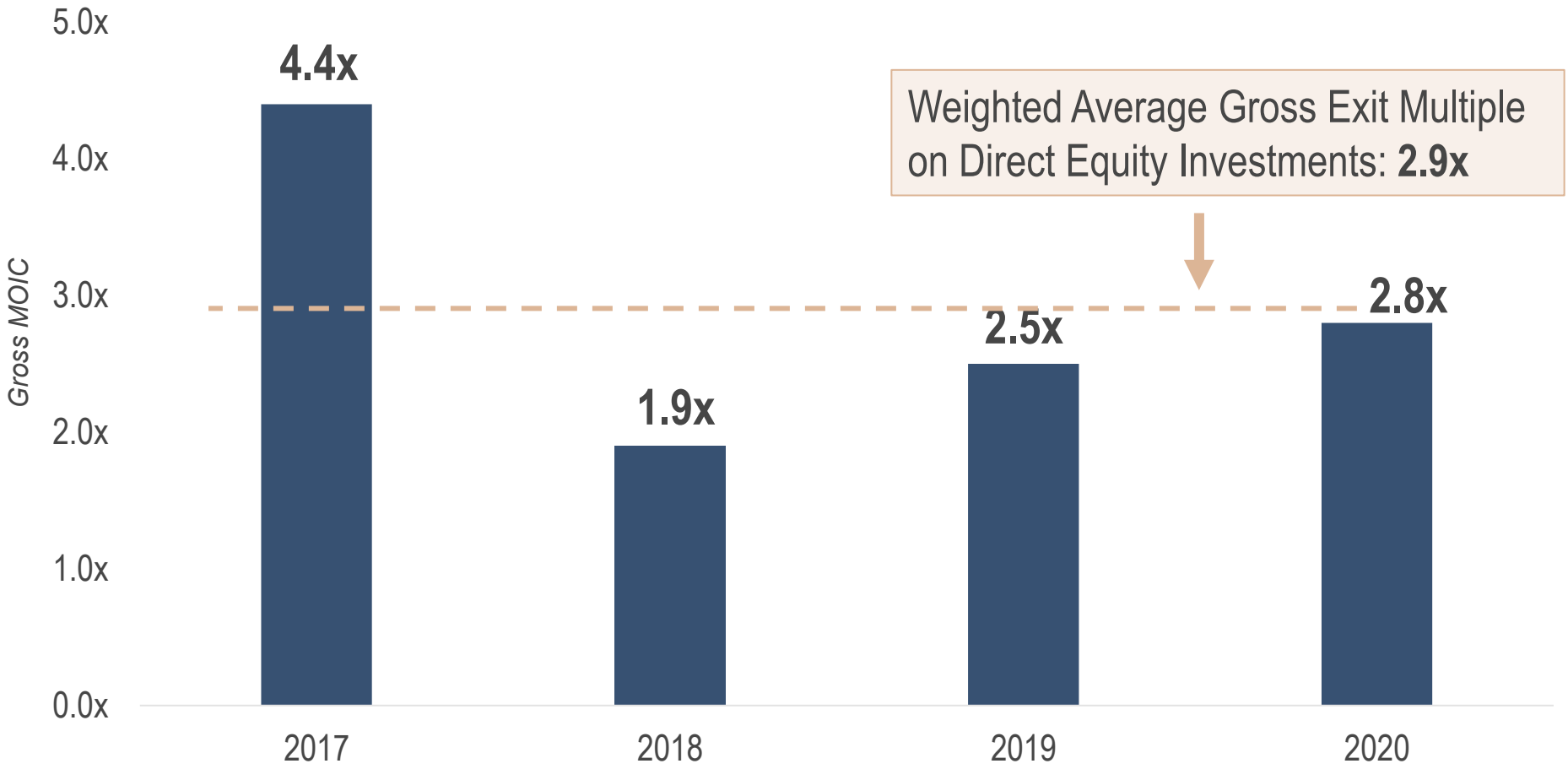
Ingersoll Rand

Note: as of 31 August 2020.

Exits – *Realised Gross Multiple of Capital on Direct Equity*

Average gross multiple of 2.9x on direct equity exits since 2017

Gross Multiple of Invested Capital

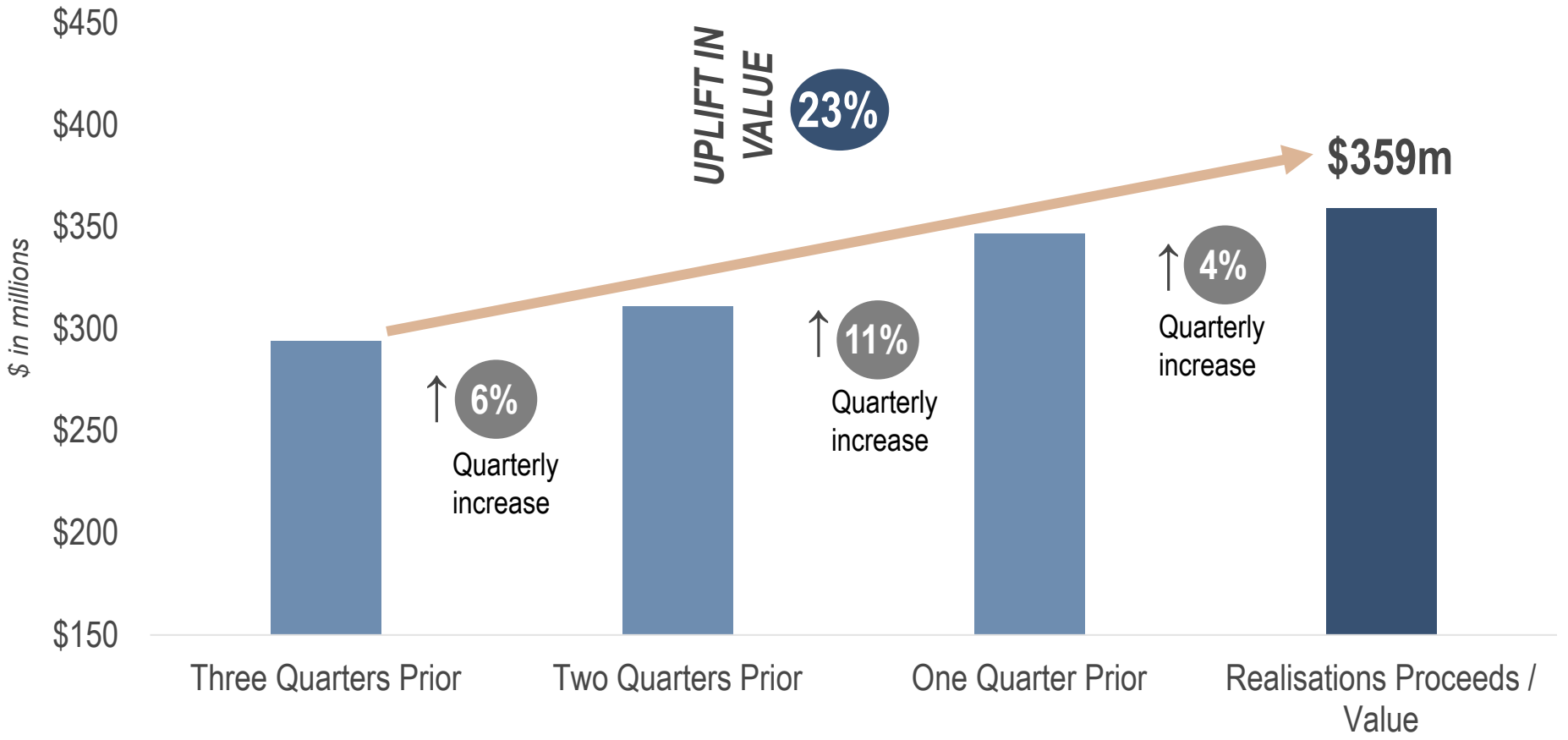


As of 31 August 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Exits – *Uplift Analysis*

23% uplift relative to carrying values three quarters prior to the ultimate realisation proceeds or IPO value

2017 – 2020 YTD Exits



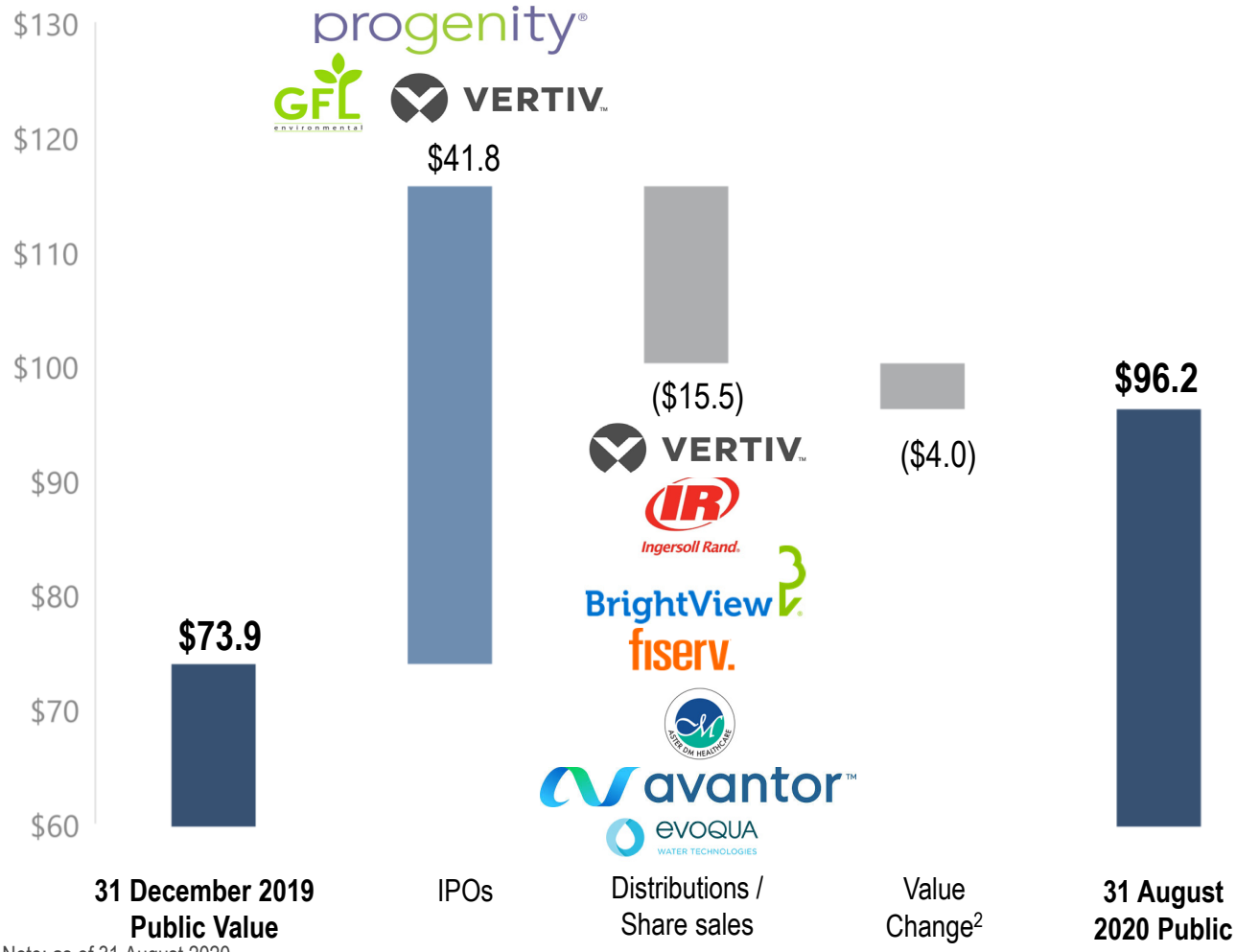
Note: as of 31 August 2020.

[2] As of 31 August 2020. Analysis includes 13 IPOs, two partial exits, and 18 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Public Positions

Approximately $96 million of public stock positions, representing 8.7% of fair value, across 14 public investments[1]

$ in millions



Top Five Companies are $66.4m / 69% of public value

GFL environmental · chewy.com · solarwinds · Ingersoll Rand · VERTIV

Remaining Nine Positions are $29.7m / 31% of public value

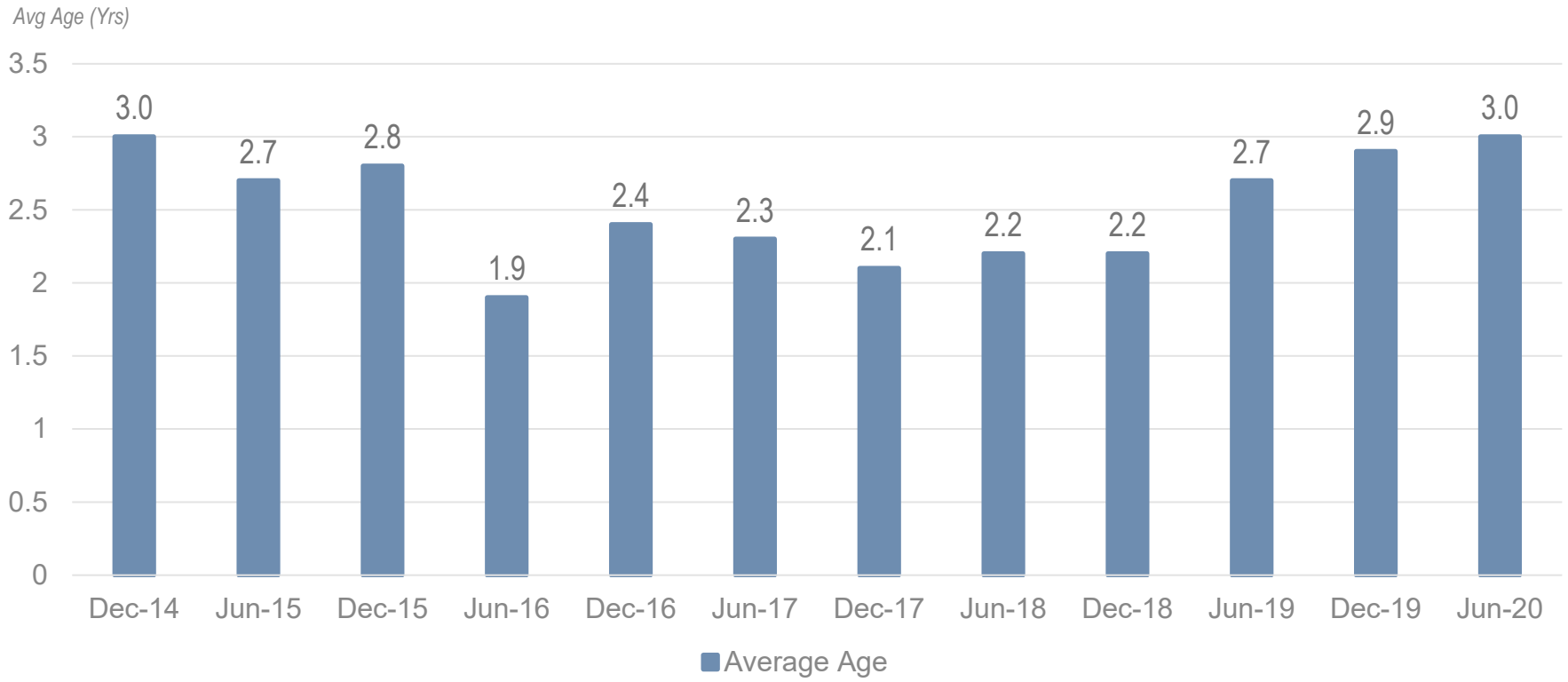
Note: as of 31 August 2020.

1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.
2. Includes change in value of 31 December 2019 public investments and companies which went public in 2020, based on the change in price from the IPO.

NBPE Direct Equity Investments – Holding Period Analysis

Over the last five years the weighted average age of the investments in NBPE's portfolio has typically been between two and three years

Weighted Average Age



Note: As of 31 August 2019.

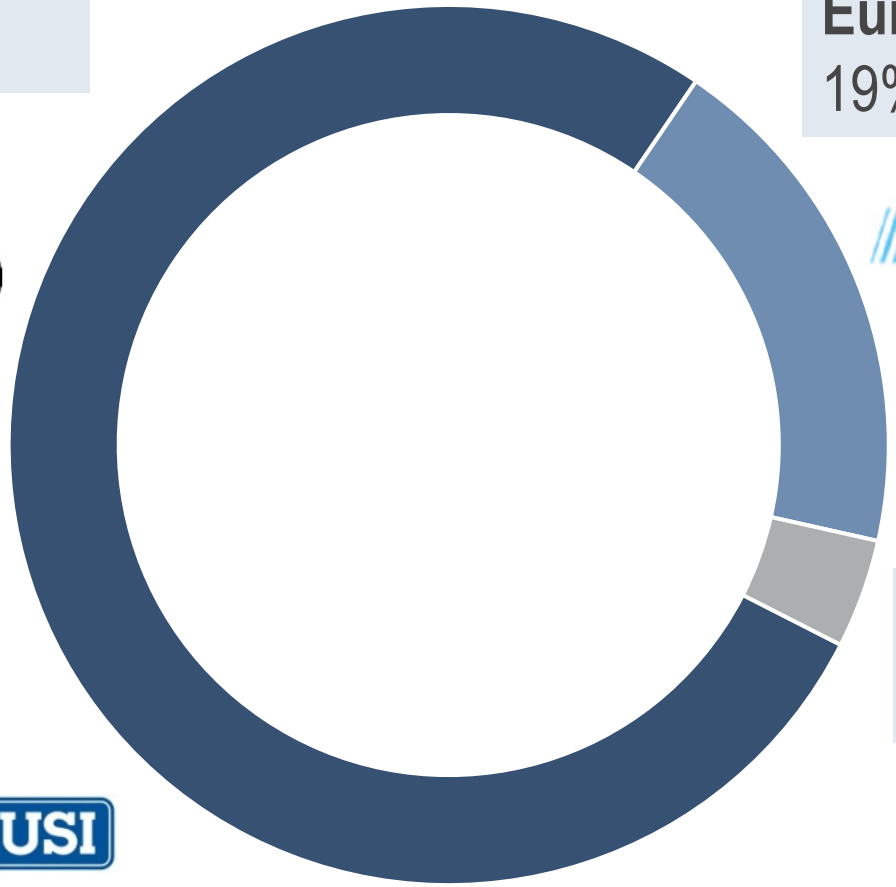
Geographic Diversification

Weighted to North America, but meaningful exposure to Europe and other parts of the world

North America
77%

Europe
19%

Asia / Rest of World
4%



Business Services Company*

Note: as of 31 August 2020. Logos represent companies greater than $15m in each category

Investment Themes Among Top 30 Positions

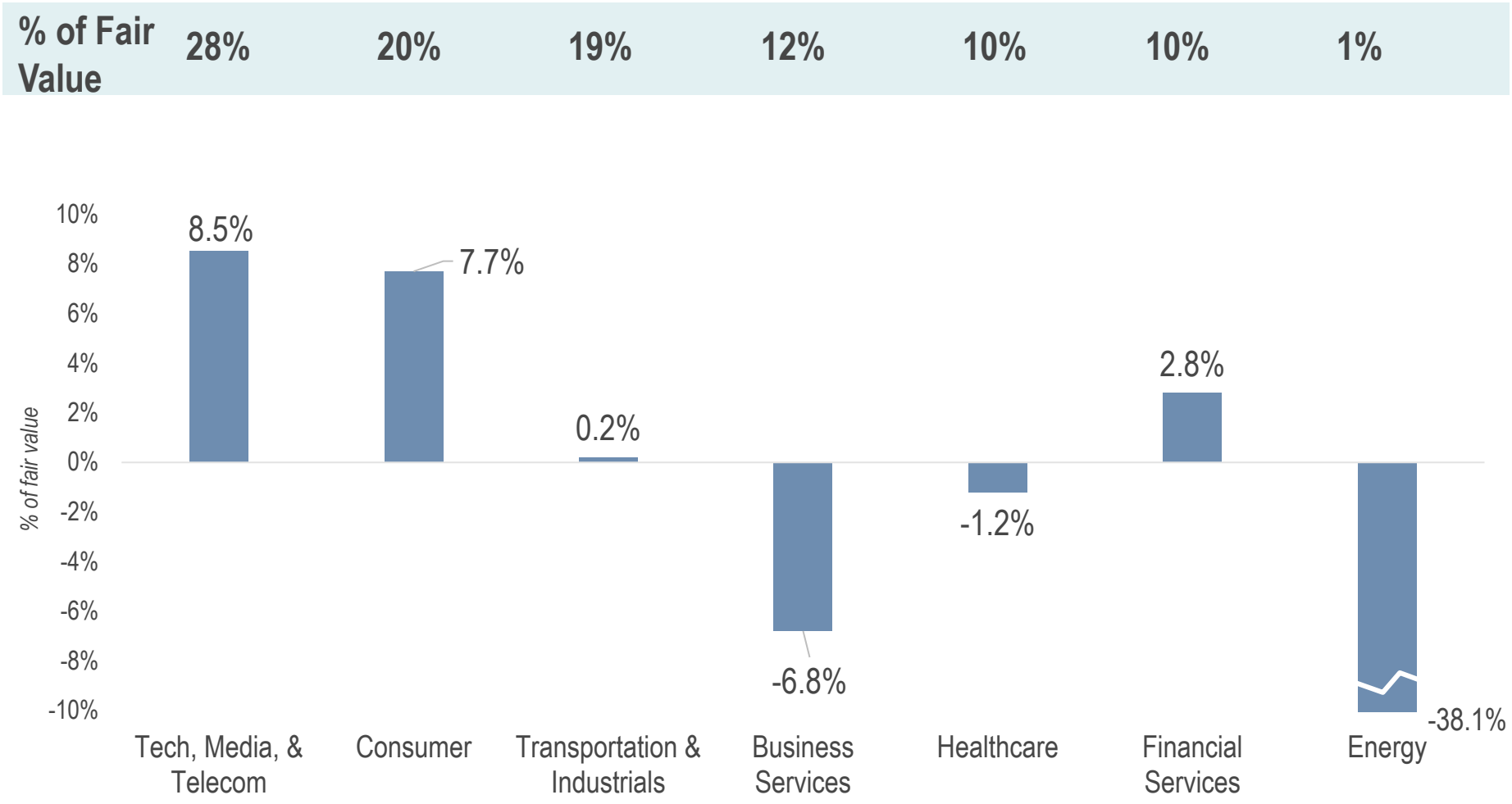
Common investment themes / representative transactions among the top 30 investments

Technology / Industrial Technology	Industries with Low Cyclicality	Long-term Secular Growth Trends	Healthcare Related
BeyondTrust	ACTION	MHS	agiliti
EXCELITAS TECHNOLOGIES	USI	agiliti	FV HOSPITAL
AutoStore	TELXIUS	FV HOSPITAL	COTIVITI
ACCEDIAN	DUFF & PHELPS	PETSMART chewy.com	drive for the road ahead
Finalsite	BCA	VERTIV	

Note: as of 31 August 2020. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies.

Direct Equity Portfolio – *YTD Value Changes by Industry*

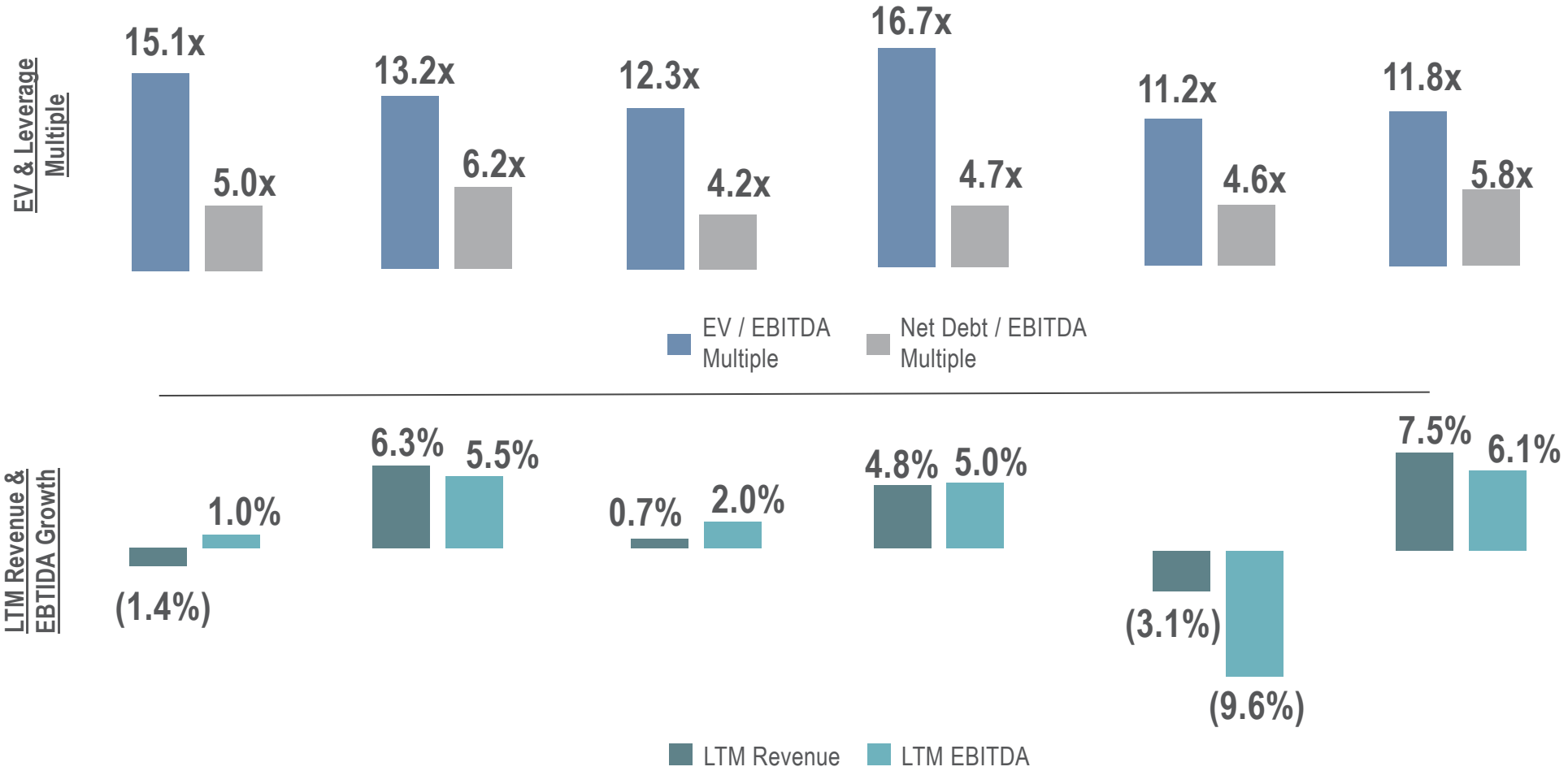
2020 YTD valuation summary from 31 December 2019 through 31 August 2020



Note: As of 31 August 2020. Diversification based on direct equity investments only. Data removes changes in value associated with other assets and liabilities of NB Programs. Valuations are based off 30 June 2020 private company valuations, but includes FX and public valuations as of 31 August 2020.

Direct Equity Portfolio – *Private Company Performance Overview*

Tech, Media & Telecom	Transportation & Industrials	Consumer	Healthcare	Business Services	Financial Services
25 Companies / $236m of value	10 Companies / $148m of value	16 Companies / $139m of value	10 Companies / $83m of value	9 Companies / $91m of value	7 Companies / $88m of value

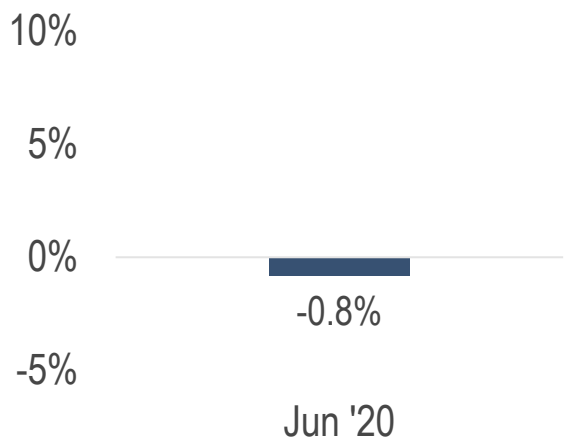


Note: fair value as of 31 August 2020. Statistics as of 30 June 2020; analysis excludes public companies and investments not valued based on traditional EV/EBITDA valuation methodologies. See endnote one for methodology of calculations and weightings. Data excludes Innovacare.

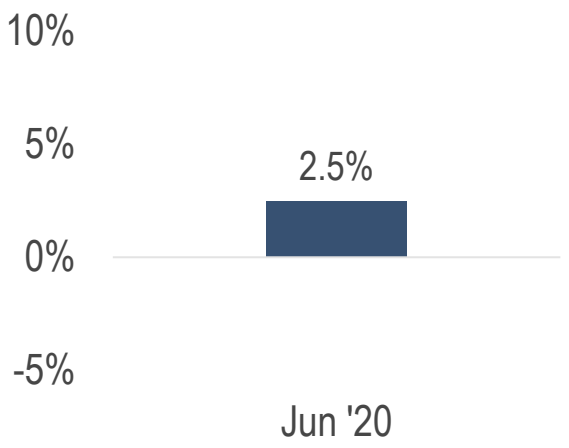
Sector Analysis – *Top Five Private Tech, Media & Telecom Companies*

The top five companies represent 9.6% of FV and 11.1% of direct equity value as of 31 August 2020

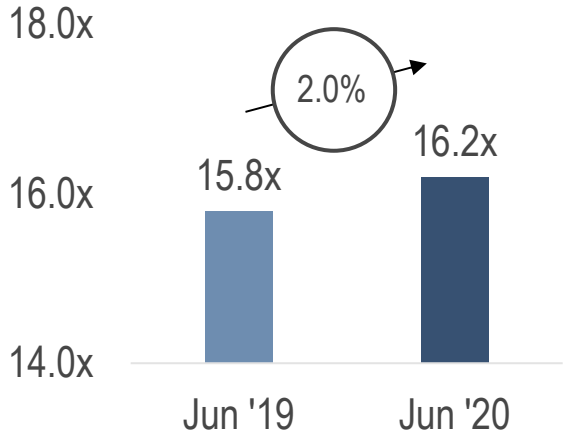
LTM Revenue Growth



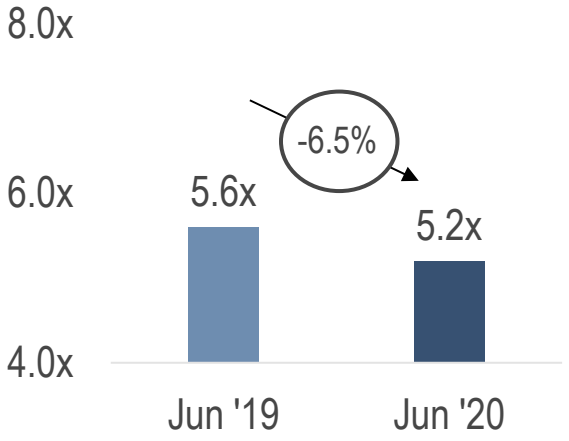
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

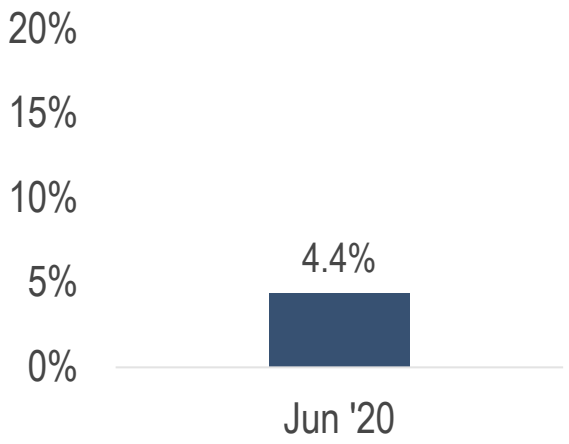
1. TELXIUS
   Telecommunications infrastructure
2. BeyondTrust
   Privileged access management and remote support software
3. EXCELITAS TECHNOLOGIES
   Sensing, optics and illumination technology
4. Finalsite
   Communications and learning management software
5. Hivory
   Telecommunication towers in France

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

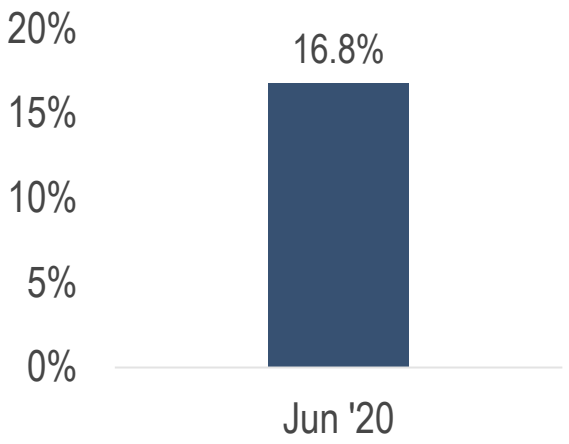
Sector Analysis – *Top Five Private Consumer Companies*

The top five companies represent 8.0% of FV and 9.2% of direct equity value as of 31 August 2020

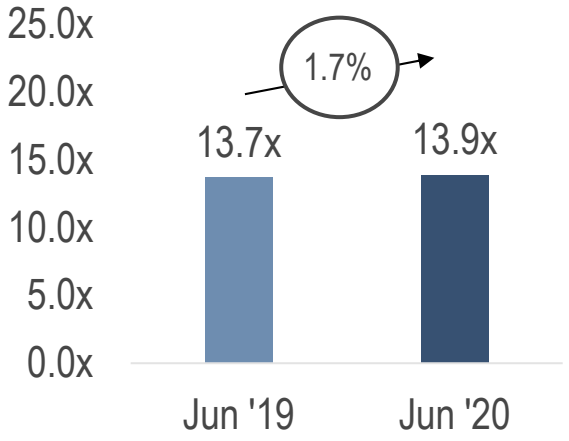
LTM Revenue Growth



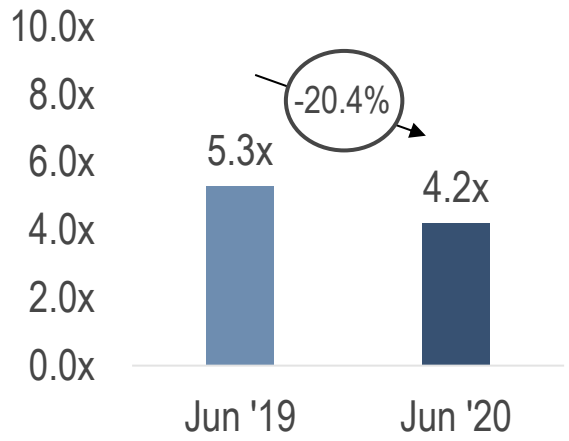
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

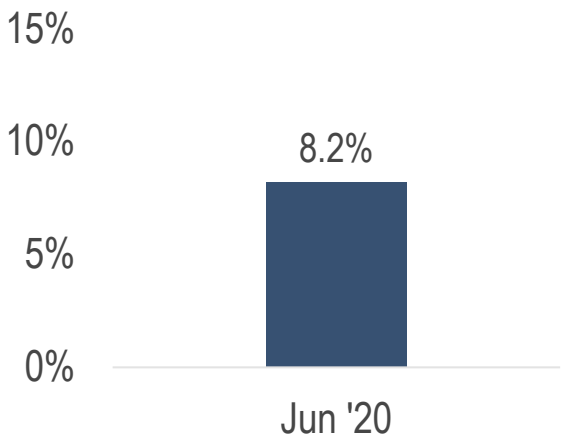
1. ACTION — European discount retailer
2. PETSMART chewy.com — Online and offline pet supplies retailer
3. West Marine — Specialty retailer of boating supplies
4. C.H. GUENTHER & SON — Food products for consumers and restaurants
5. Lasko — Manufacturer of portable fans and heaters

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

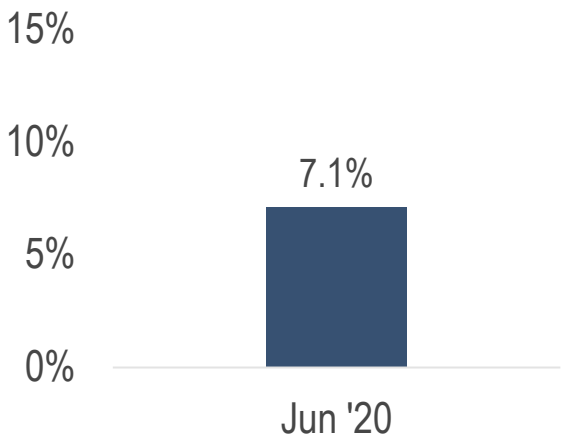
Sector Analysis – *Top Five Private Transportation & Industrials Companies*

The top five companies represent 10.6% of FV and 12.3% of direct equity value as of 31 August 2020

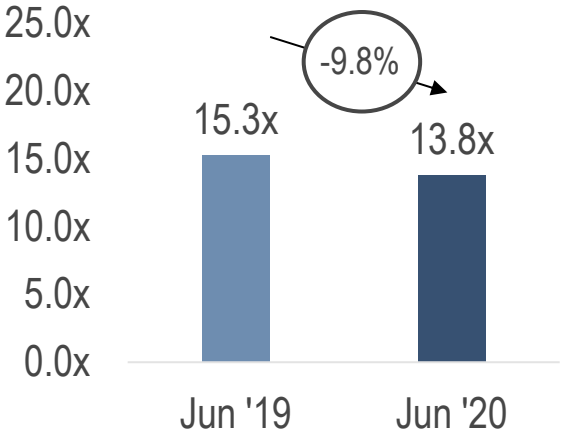
LTM Revenue Growth



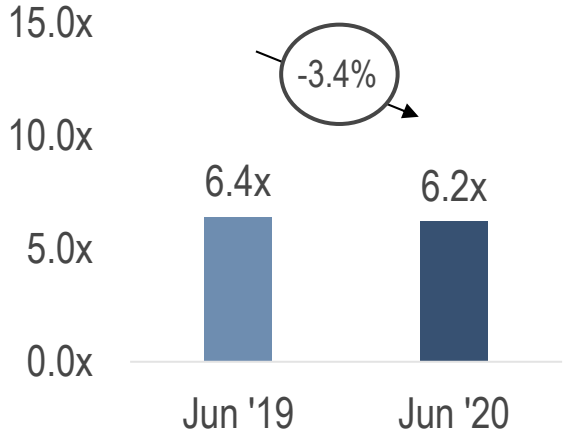
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

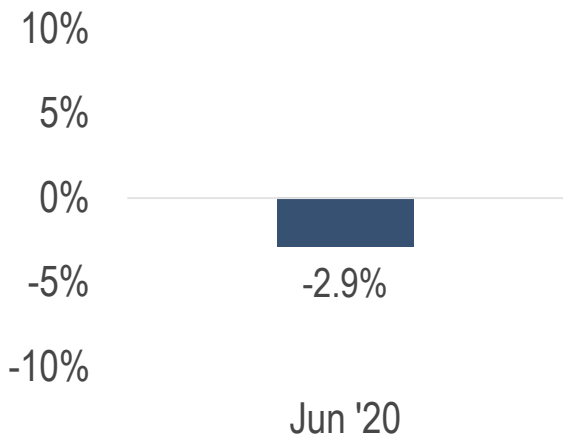
1. ProAmpac
   Leading global supplier of flexible packaging
2. MHS
   Systems and solutions utilised in distribution centres
3. AutoStore
   Leading provider of warehouse automation technology
4. OMEGA ENVIRONMENTAL TECHNOLOGIES
   Leading distributor and assembler of climate control components
5. Q-PARK
   European parking services operator

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

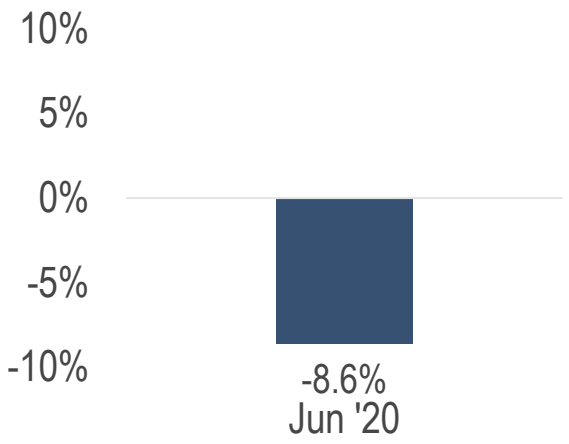
Sector Analysis – *Top Five Private Business Services Companies*

The top five companies represent 7.4% of FV and 8.5% of direct equity value as of 31 August 2020

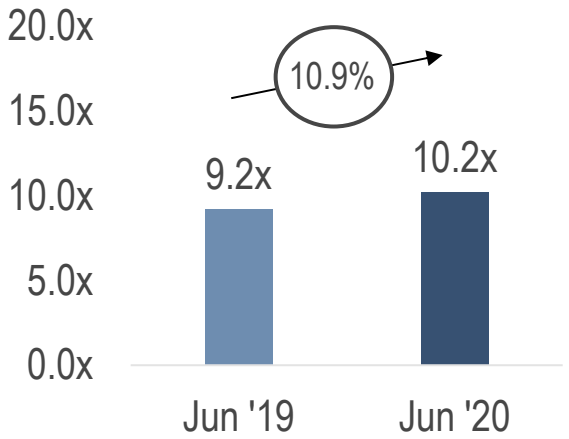
LTM Revenue Growth



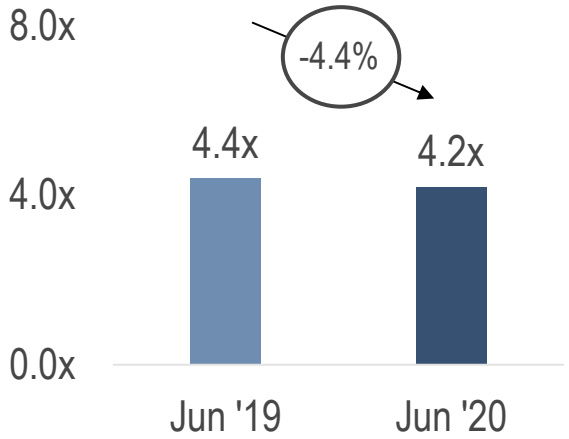
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

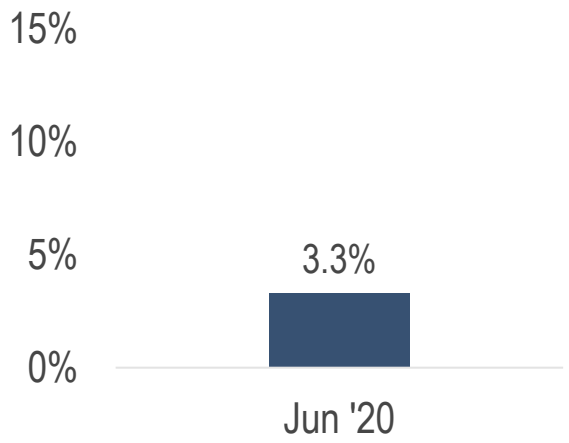
1. Undisclosed Business Services Company*
2. STAPLES — Provider of office supplies through a business to business platform and retail
3. BCA — Provider of vehicle remarketing services
4. CSS Compliance Solutions Strategies — Provider of compliance solutions to the financial services sector
5. MHS Material Handling Services — Provider of repair, maintenance and fleet management services

Note: Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. EV and leverage data excludes CSS. *Undisclosed company due to confidentiality provisions.

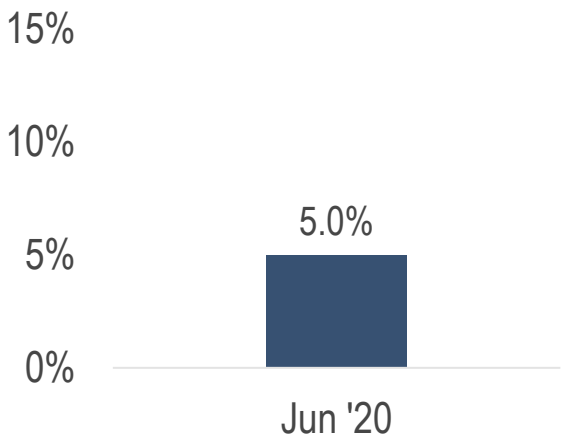
Sector Analysis – *Top Five Private Healthcare Companies*

The top five companies represent 6.2% of FV and 7.2% of direct equity value as of 31 August 2020

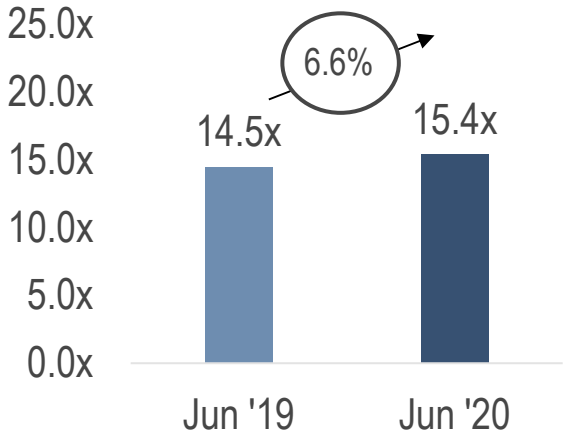
LTM Revenue Growth



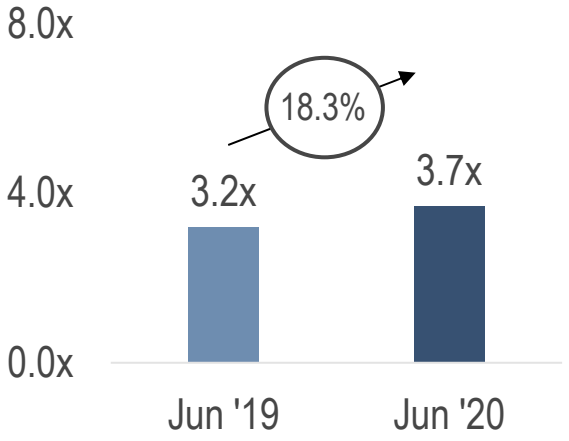
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

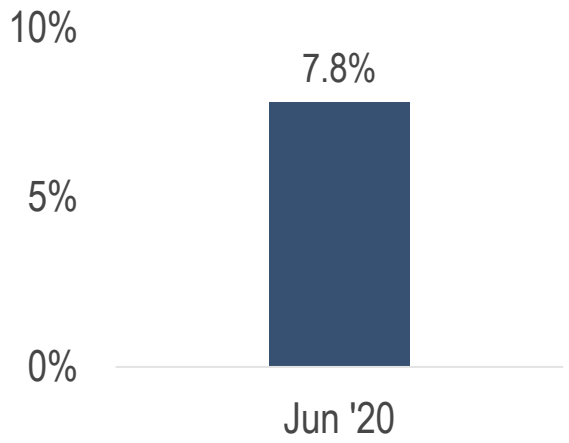
1. agiliti
   Medical equipment management and services
2. FV HOSPITAL
   Leading hospital provider in Vietnam
3. VIANT WE'RE IN IT FOR LIFE.
   Outsourced medical device manufacturer
4. INNOVACARE HEALTH
   Medicare advantage and Medicaid plan operator in Puerto Rico
5. CONCORD Biotech for Mankind…
   Active pharmaceutical ingredients manufacturer

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Data excludes Innovacare.

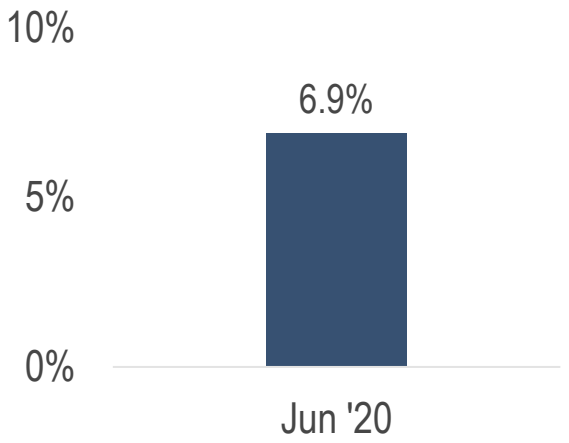
Sector Analysis – *Top Five Private Financial Services Companies*

The top five companies represent 7.5% of FV and 8.7% of direct equity value as of 31 August 2020

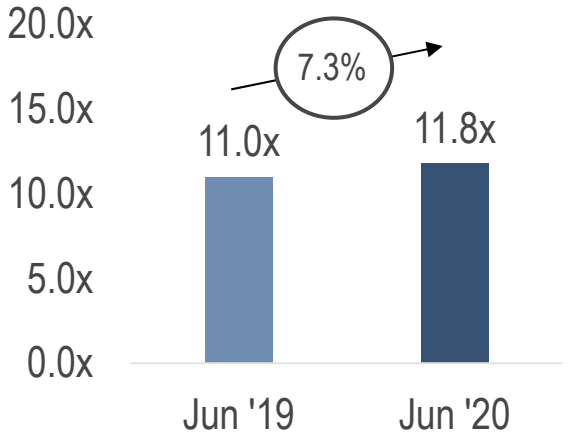
LTM Revenue Growth



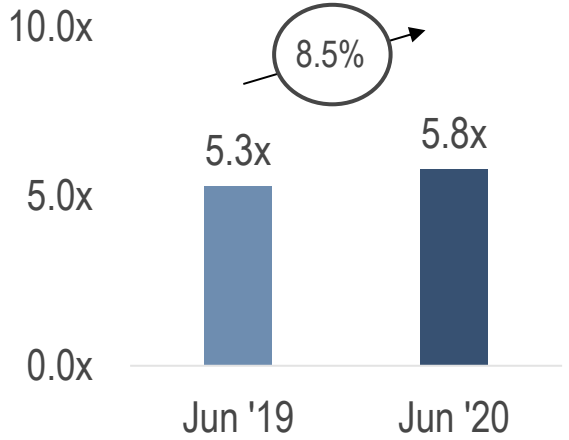
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

1. USI — Insurance brokerage
2. Advisor Group (IN YOUR CORNER) — Independent broker dealer
3. DUFF & PHELPS — Multi-national financial consultancy firm
4. HUB — Insurance brokerage
5. BoaVista — Second largest credit bureau in Brazil

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Advisor Group and Duff and Phelps data reflect EV and leverage multiples at entry.

Environmental, Social & Governance

NBPE Responsible and Sustainable Investment Policy

Formalised policy centered on the objective of delivering better investment outcomes by incorporating ESG factors into decisions

Manager strives to invest in companies deemed to have positive sustainability potential while seeking to avoid companies with significantly adverse social and environmental outcomes

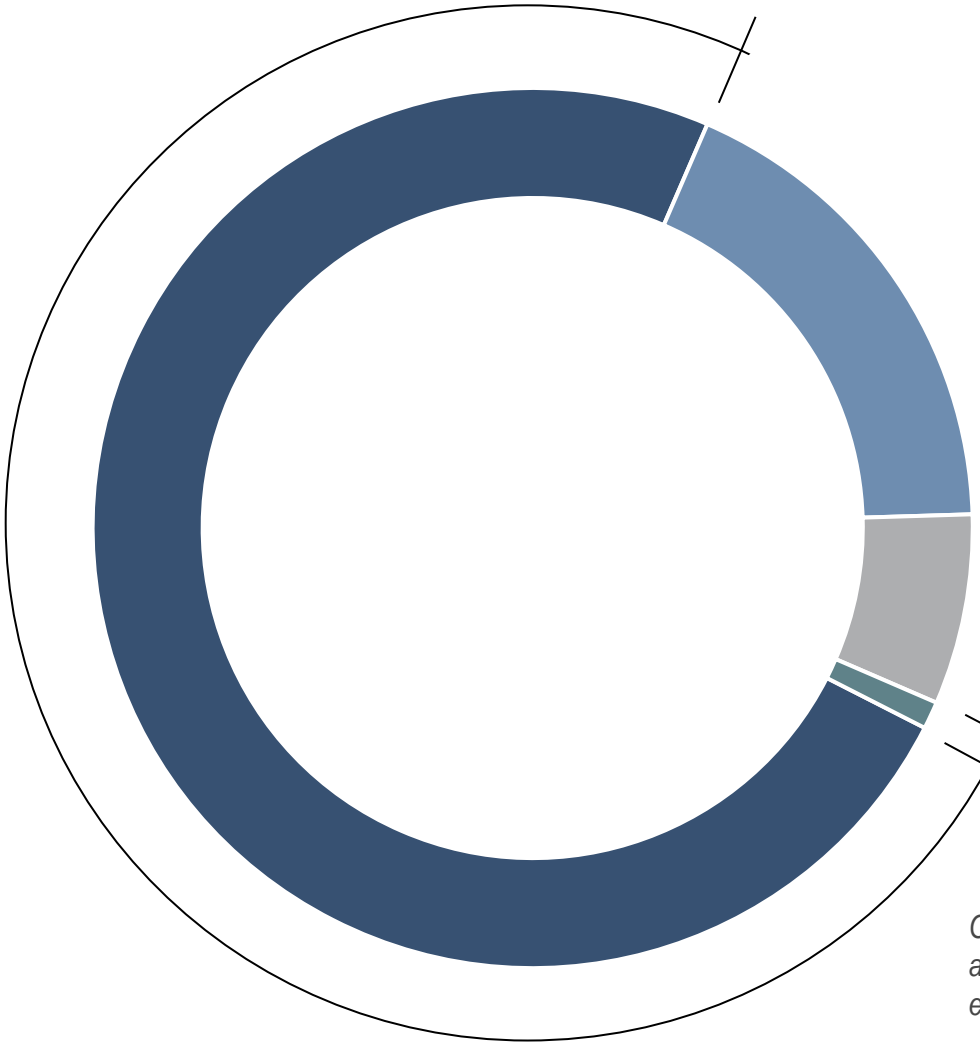
Policy is a continuation of NBPE's commitment to high standards of corporate governance and investment practices to be a best in class listed private equity company

Note: see appendix for definition of sustainability potential.

NBPE Portfolio Through A Sustainability Lens

Amplify

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[2]



POSITIVE SUSTAINABILITY POTENTIAL
25%

Companies that have an overall positive benefit to people or the environment

Companies that contribute to solutions to pressing social or environmental challenges

Neutral
74%

Companies that have a mixed or unknown benefit to people or the environment

Adverse
1%

Companies that contribute to significant adverse outcomes for people or the environment

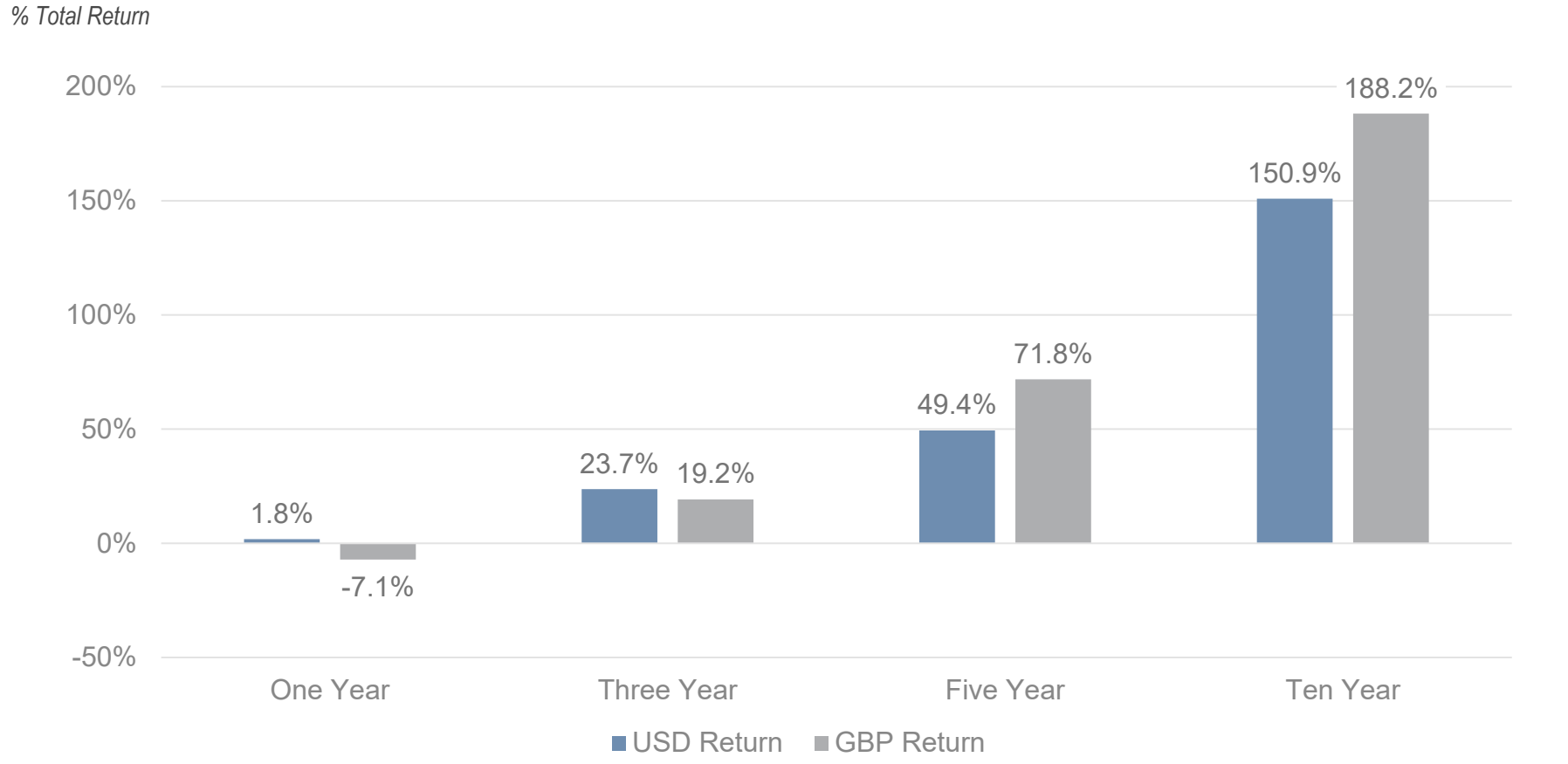
Note: as of 31 August 2020.
1. Based on direct investment portfolio fair value as of 31 August 2020; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 2.7% of fair value. 2. See appendix for a description of sustainability potential.

NAV & Share Price Performance, Discount & Dividends

NAV Total Return Performance

NAV total return was ~49% in USD (~72% in GBP) over five years

NAV Total Return (USD / GBP)[1]



Note: Based on NBPE NAV data as of 31 August 2020.
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.

Share Price Performance

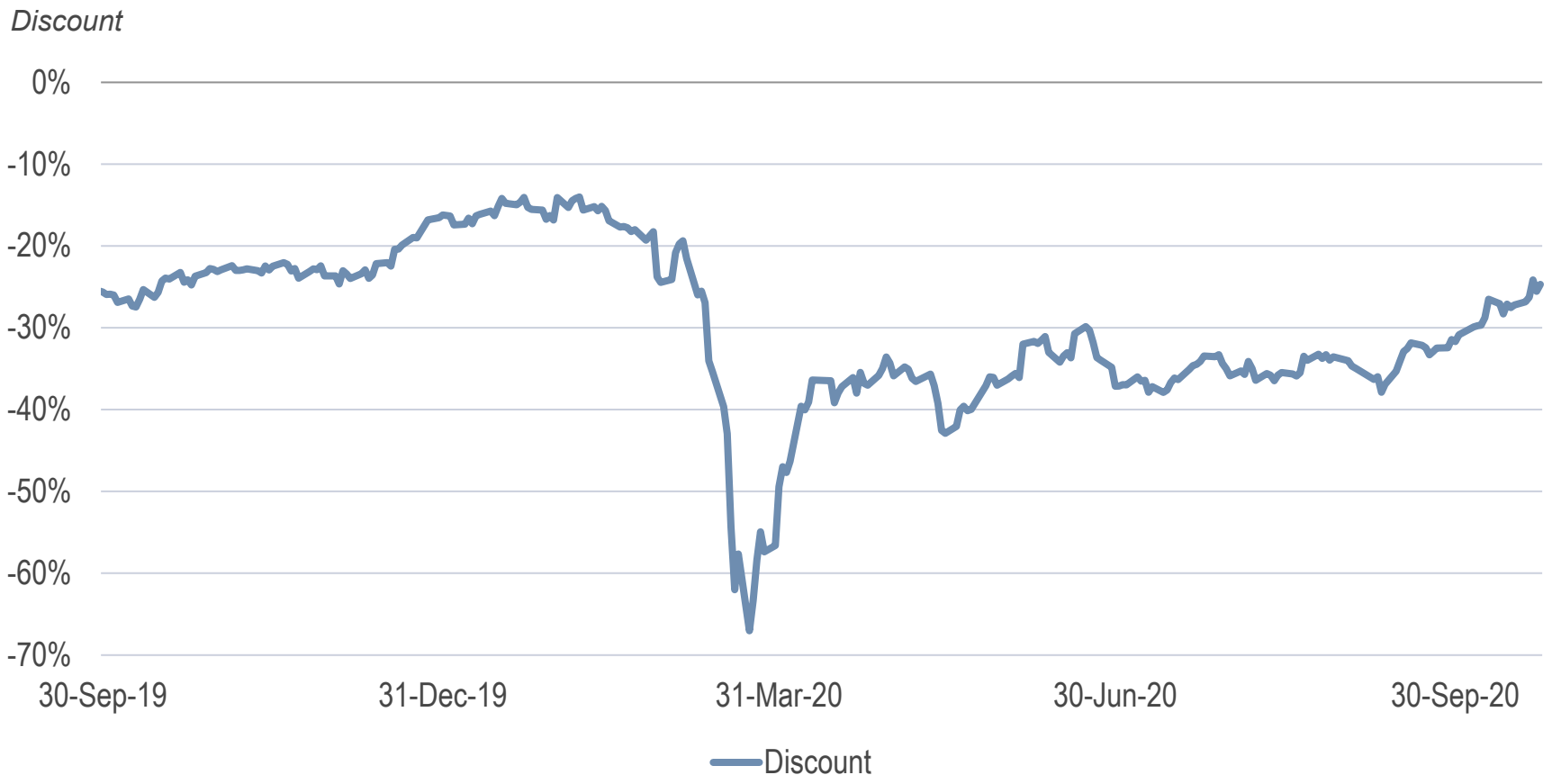
NBPE Share Price Development

Note: As of 23 October 2020. NBPE share price data based on the London Stock Exchange as of 3 23 October 2020.

Share Price Discount to NAV Over Time

NBPE's discount narrowed to 14.0% at 6 February 2020. As of 23 October 2020 NBPE's discount was 24.7%

NBPE Share Price Discount to NAV



Note: as of 23 October 2020. Most recent discount is shown relative to 30 September 2020 monthly NAV estimate.

Dividend Update

4.2% yield on share price and 3.2% of NAV as of 23 October 2020

Maintained dividend during 2020 in line with long-term dividend policy

2020 dividends covered 4.1x by 2020 cash realisations to date

NBPE Value Proposition

	Focus on direct investments alongside leading private equity sponsors
	No second layer of management fees or carried interest on vast majority of direct investments[1]
	Portfolio weathered the storm and well positioned for the future, despite the environment
	Strong balance sheet without significant unfunded commitments
	Attractive Dividend Yield

1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Appendix

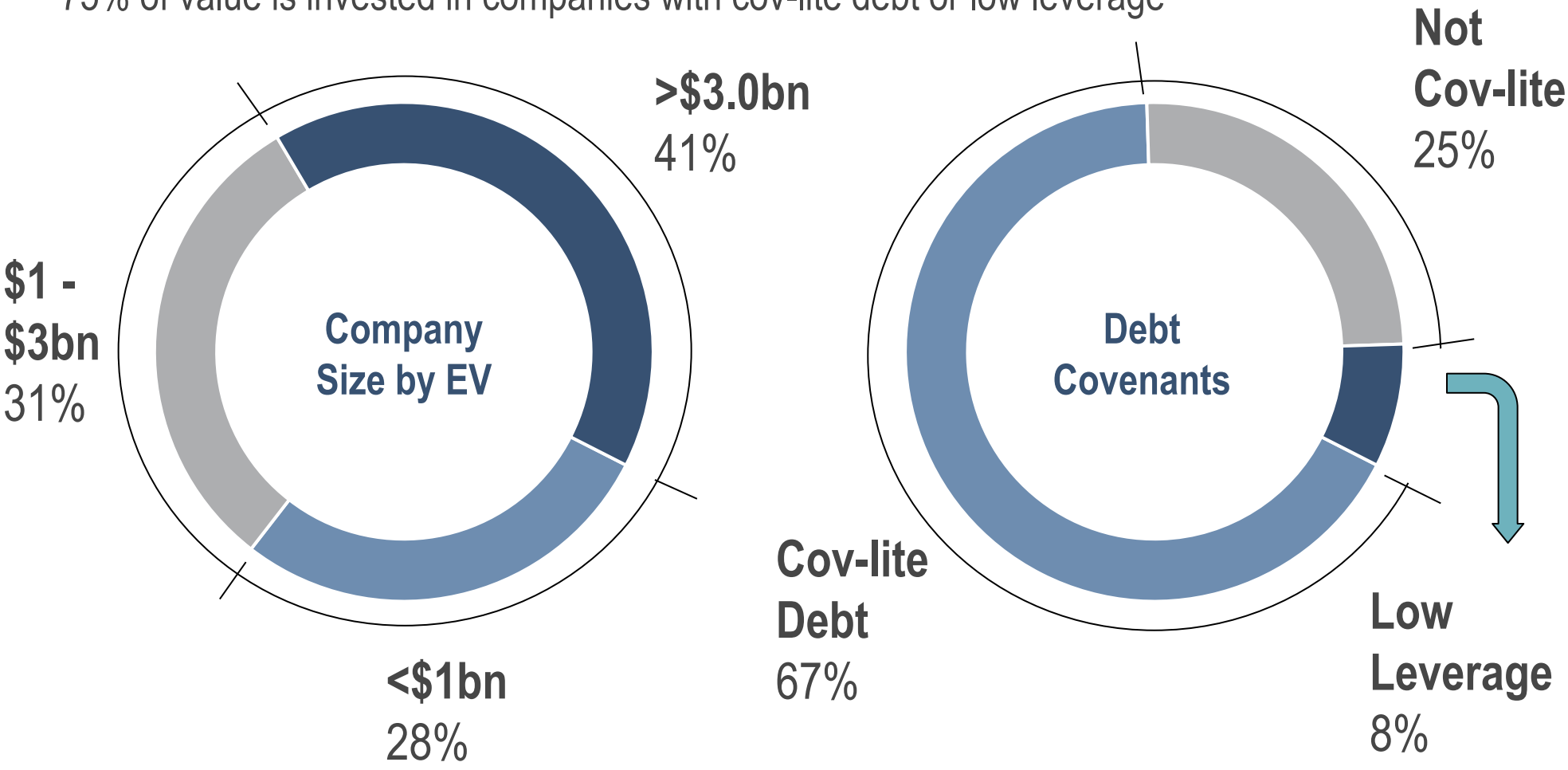
Balance Sheet Detail

$ in millions	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Total Investments	**$1,093.7**	**$1,087.0**
Investment level	128%	121%
Cash	11.3	9.5
Credit Facility Drawn	(105.0)	(47.0)
ZDPs (incl. FX Hedge)	(143.3)	(145.6)
Other	(1.5)	(9.1)
Net Asset Value	**$855.2**	**$894.8**
Dividends Paid in Period ($)	**$27.1**	**$27.3**
NAV per Share ($)	**$18.28**	**$19.11**
NAV per Share w/ Dividends Paid in Period ($)	**$18.86**	**-**

Note: as of 30 September 2020.

Company Size & Covenants of the Top 50 Companies

Of the top 50 investments, 28% of value is invested in companies with under $1bn EV and 75% of value is invested in companies with cov-lite debt or low leverage



Note: Data as of 31 August 2020 and based on the top 50 companies shown previously. 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.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	43.5	5.1%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	33.9	3.9%
Agiliti	Large-cap Buyout	Jan-19	THL	32.8	3.8%
USI	Large-cap Buyout	Jun-17	KKR	32.0	3.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.6%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	30.9	3.6%
Action	Large-cap Buyout	Jan-20	3i	28.7	3.3%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.4	3.3%
Cotiviti	Income Investment	Aug-18	Veritas Capital	28.0	3.3%
Telxius	Large-cap Buyout	Oct-17	KKR	27.7	3.2%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	25.9	3.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	25.2	2.9%
AutoStore	Mid-cap Buyout	Jul-19	THL	23.8	2.8%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.3%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	20.0	2.3%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.1	2.2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	18.5	2.1%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	18.0	2.1%
Hivory	Large-cap Buyout	Dec-18	KKR	16.9	2.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.8%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.8%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	15.3	1.8%
Qpark	Large-cap Buyout	Oct-17	KKR	14.9	1.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.7	1.7%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.5	1.7%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	13.5	1.6%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.4	1.4%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	12.3	1.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	10.9	1.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	10.6	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.5	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.3	1.2%
Schumacher	Income Investment	Oct-15	Onex	9.9	1.1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.1	1.1%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.9	1.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.4	1.0%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.1	0.9%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%
Tendam	Large-cap Buyout	Oct-17	PAI	7.9	0.9%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	7.8	0.9%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.7	0.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	7.7	0.9%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.9%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.9%
Exact	Mid-cap Buyout	Aug-19	KKR	7.0	0.8%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	6.9	0.8%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	6.9	0.8%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	6.6	0.8%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.0	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	6.0	0.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Private Capital	6.0	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	6.0	0.7%
Drive Medical	Income Investment	Jan-17	CD&R	5.5	0.6%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.5	0.6%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.3	0.6%
Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.2	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.1	0.6%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.6%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.9	0.6%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.9	0.6%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.7	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.6	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Neuberger Berman	4.5	0.5%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	4.4	0.5%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.4	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.5%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.5%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	4.1	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.9	0.5%
Clearent	Growth / Venture	Jun-18	FTV Capital	3.8	0.4%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.6	0.4%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.5	0.4%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.2	0.4%
Aldevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.8	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.8	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	2.7	0.3%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.5	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.4	0.3%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.3	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.2%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.0	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	1.8	0.2%
Other Total Direct Equity Investments				**$18.8**	**2.2%**
Other Total Direct Debt Investments				**$1.5**	**0.2%**
Other Total Fund Investments				**$5.7**	**0.7%**
Total Private Equity Investments				**$1,103.7**	**128.3%**

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 August 2020.

Disclaimers

Endnotes

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

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