NEUBERGER BERMAN

For the period ended
30 September 2020

NB Private Equity Partners Limited

30 September 2020 Quarterly Report

NEUBERGER BERMAN

NB Private Equity Partners Limited

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Company Overview

87% of fair value invested in direct equity of private equity backed companies

NBPE offers direct exposure to a diversified portfolio of private equity investments alongside high quality sponsors with an extra layer of due diligence through NB Private Market's global investment team and processes. NBPE leverages the deep network of private equity relationships, deal flow and investment expertise of the private equity professionals of Neuberger Berman's ~$90 billion[1] private equity platform. The Company invests across a variety of situations including new buyouts and "mid-life" transactions, which are investments into existing private equity sponsor portfolio companies, often to fund an acquisition or to provide partial liquidity to investors.

By leveraging the capabilities of the NB Private Markets platform, the Company seeks exposure to a broad set of private equity managers and companies and provides investors in the Company access which is more typically achieved by large-scale institutional investors with the ability to invest across a wide-range of the private equity universe. The current portfolio includes 88 direct equity investments made alongside over 60 leading private equity sponsors and represents 87% of the portfolio's fair value, of which approximately 96% of the direct investments have no management fees or carried interest payable to third party General Partners. In addition, NBPE seeks diversification in its equity portfolio across geography, industry, enterprise value, and vintage.

Furthermore, NBPE's investment strategy is executed on a fee-efficient basis and without need for significant long-term unfunded commitments. Typically, co-investments are made on a no management fee and no carried interest basis, resulting in only a single layer of fees, as opposed to the additional management fees or carried interest payable to third party GPs.

NBPE's objective is to give investors access to high quality private equity investments and industry leading sponsors, in a fee efficient portfolio, all through one share.

Since NBPE is a direct investor operating without third party fund investments, it is able to efficiently manage its capital deployment without significant long-term unfunded commitments, which is advantageous to its balance sheet management.

1. As of 30 September 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalisation.

Manager Overview

About the Manager

NBPE is managed by NB Alternatives Advisers LLC (the "Manager" or the "Investment Manager"), the private equity group of Neuberger Berman, which manages approximately $90 billion of private equity assets across multiple strategies. The Investment Manager has over 30 years of investing experience specialising in direct equity investments, income investments, private equity funds and secondary investments and has built deep relationships with leading private equity fund managers over that time. The Manager maintains over 530 active Limited Partner ("LP") fund relationships and has committed approximately $10 billion annually to private equity over the past three years.[1]

The Company is managed by the Investment Manager pursuant to an Investment Management Agreement, dated 2 May 2017. Subject to the board's overall strategic direction and instructions, the Investment Manager makes all of the Company's investment decisions. The board has delegated to the Investment Manager the day-to-day management and operations of the Company, including sourcing, evaluating and making investment decisions related to the Company and executing the Company's investment strategy. The Manager's Investment Committee is comprised of 12 members, with an average of over 30 years of experience. The 12 members of the Investment Committee average 16 years with the firm. The sourcing and evaluation of the Company's investments are conducted by the Investment Manager's team of over 120 dedicated private equity professionals who specialise in direct equity investments, income investments and fund investments. The Investment Manager currently maintains offices in New York, London, Boston, Dallas, San Francisco, Hong Kong, Tokyo, Milan, Zurich and Bogotá.

About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman's diverse team has over 2,300 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages $374 billion in client assets as of September 30, 2020. For more information, please visit our website at www.nb.com.

1. Average committed capital from 2017 to 2019.

Update from the Manager

As of 30 September 2020, NBPE has generated a year to date total return NAV of 7.3% and NAV per Share has increased to $19.87 (after the payment of $0.58 per Share in dividends during 2020). NAV total return has been driven by direct equity investments, which now represent the vast majority of assets in the portfolio and are the key driver of returns. Despite the challenging economic backdrop during 2020, direct equity investments have generated a gross IRR of 13.1% to date (total portfolio IRR was 11.6%) which the Manager believes speaks to both the high quality of the companies in NBPE's portfolio, as well as their positioning in generally resilient end markets.

Following the sharp valuation decline in the first quarter of 2020, valuations substantially recovered in the second quarter. Subsequently, during the third quarter, valuations improved significantly, generating net gains of $97.7 million in the direct equity portfolio. This was driven by overall positive valuation increases of $104.9 million, offset by $7.2 million of negative valuation adjustments in the direct equity portfolio. Importantly the majority of NBPE's portfolio companies have performed well during the pandemic and these valuation increases have been possible due to the underlying performance of the companies, as well as from an increase in underlying valuation metrics.

In terms of exit activity, the direct equity portfolio has generated significant liquidity, with over $100 million of realisations year to date. Four investments have completed a full or final sale during the year, which generated total proceeds of approximately $77.6 million and a gross multiple of invested capital of 2.8x (inclusive of all prior realization proceeds from these companies). An additional $26.6 million was received from partial realisations, predominantly from the partial sale of public shares as well as from dividends and re-capitalisations.

After pausing during the second quarter, the private equity market is once again highly active and, based on the Manager's observations, in some respects has resumed similar activity and pricing as prior to the pandemic. However new acquisitions and sales are mostly focused on assets that have been relatively unaffected or positively affected by the effects of the pandemic. Importantly, NBPE's portfolio is now 87% invested in direct equity investments and this portfolio is well diversified by vintage year, with a weighted average holding period of 3.3 years. Due to the previously mentioned positioning of NBPE's portfolio and the high quality of its companies, should this market environment continue, we believe there is a favourable environment in terms of the potential for continued liquidity in the portfolio in the short to medium term.

NBPE has maintained a strong financial profile throughout the year and at the end of the third quarter had an investment level of 126%, and this metric has steadily declined since the second quarter. In addition NBPE has an adjusted commitment coverage of 196% at 30th September. We expect the investment level to reduce further during the course of 2020 and the commitment coverage level to correspondingly increase. This financial strength means NBPE is in a position of flexibility with respect to the best uses of its capital going forward and it's important to note that NBPE was able to prudently maintain its dividend level in 2020 despite the environment.

We are pleased with the performance of the portfolio through the first three quarters of the year and optimistic about the prospects for the portfolio in the short to medium term. This, coupled with NBPE's excellent capital position and the strength of the NB Private Equity platform, position NBPE well for the remainder of the year and into 2021.

Financial Summary

Balance sheet with **$1,174 million** of private equity assets

Investment level **126%** as of 30 September 2020

Financial Summary	At 30 September 2020	At 31 December 2019
Net Asset Value ("NAV") of the Ordinary Shares	$929.6m	$894.8m
Direct Equity Investments[1]	$1,017.0m	$945.1m
Income Investments	$132.8m	$104.4m
Fund Investments	$23.7m	$37.5m
Total Private Equity Fair Value	$1,173.6m	$1,087.0m
Private Equity Investment Level	126%	121%
Cash and Cash Equivalents	$11.3m	$9.5m
Credit Facility Borrowings Drawn	($105.0m)	($47.0m)
2022 & 2024 ZDP Share Liabilities (Dollar equivalent liabilities)	($147.0m)	($146.1m)
Net Other Liabilities	($3.3m)	($8.6m)
NAV per Ordinary Share (USD)	**$19.87**	**$19.11**
NAV per Ordinary Share (GBP)	**£15.37**	**£14.43**
NAV per Ordinary Share including dividends paid during financial period	**$20.45**	**$19.68**
ZDP Shares (2022 / 2024)	£58.6m / £55.1m	£56.9m / £53.4m
Net Asset Value per ZDP Share (2022 / 2024)	117.19p / 110.22p	113.79p / 106.83p
Dividends per Ordinary Share:		
Dividends paid during financial period	$0.58	$0.57
Cumulative dividends paid since inception	$4.02	$3.44

Note: Numbers may not sum due to rounding.

1. *Includes direct equity investments into companies, co-investment vehicles and investments through NB-managed vehicles.*

Financial Highlights

Total Return during the first nine months of 2020

7.3% NAV per Share[1]

(16.1%) Share price[1]

Portfolio at 30 September 2020

89% Equity investments[2]

11% Income investments

Cash Flows during the first nine months of 2020

$120.3M from Realisations to NBPE

$116.4M Invested into New Direct Investments and Follow-ons into Existing Investments

Dividends Paid to Shareholders

$0.58 per Share paid during the first nine months of 2020

4.6% Annualised yield on share price at 30 September 2020 (4.1% based on 1 December 2020 share price)

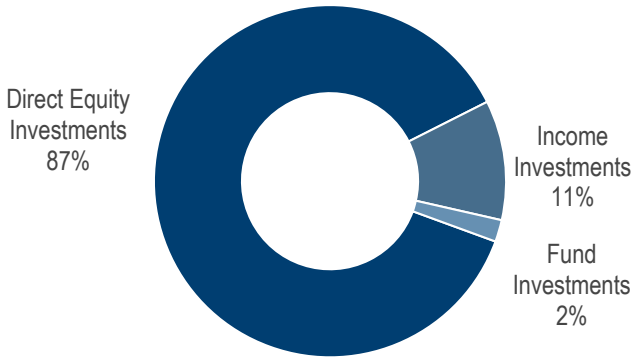
1. *Assumes re-investment of dividends at the closing NAV or share price, respectively, on the ex-dividend date. NAV total return figures reflect cumulative returns over the period shown and are based on USD. Share price return data based on London Stock Exchange, based on GBP returns.*
2. *Includes fund investments, including some which have a credit orientation.*

First Nine Months of 2020 Results

Unrealised & Realised Net Gains of $77.0m or $1.65 per share

	Value in Millions	USD per Share
31 December 2019 Net Asset Value	**$894.8 M**	**$19.11**
Value Drivers		
- Unrealised & Realised Net gains	$77.0 M	$1.65
+ Yield Income & Dividends	$7.4 M	$0.16
Fees / Expenses		
- Management Fees & Operating Costs	($20.1) M	($0.43)
- Interest & Financing Costs	($9.8) M	($0.21)
FX Changes		
+ Foreign Exchange Movements	$8.0 M	$0.17
Dividends / Share Buybacks Paid to Shareholders		
- Dividends Paid	($27.2) M	($0.58)
- Share Buybacks / + Accretion per Share	($0.5) M	-
30 September 2020 Net Asset Value	**$929.6 M**	**$19.87**

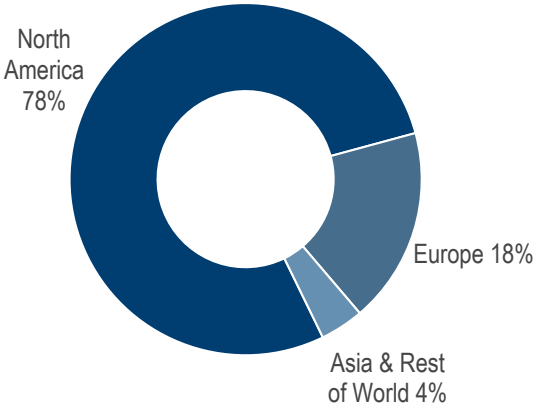
Note: Numbers may not sum due to rounding.



Investment Type

Weighted to Direct Equity Investments

The portfolio is weighted to direct equity investments, and 11% of the portfolio is in income investments. Fund investments now represent only 2% of private equity fair value.

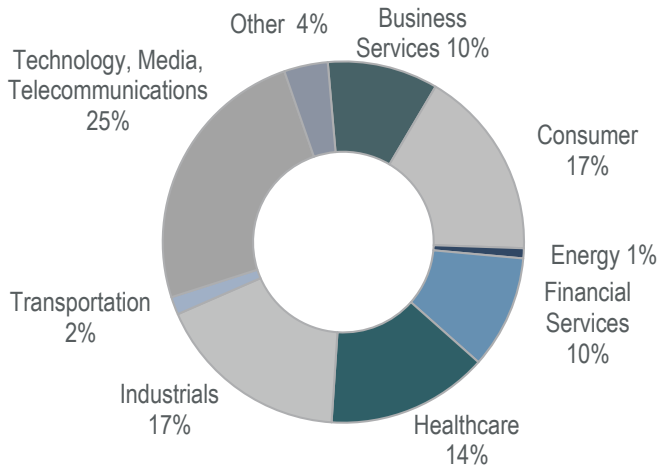


Geography

Weighted to North America

NBPE's portfolio is weighted to North American investments. This is the largest private equity market globally and the Manager believes the overall dynamics in this market relative to other geographies have generally offered the most attractive investment opportunities. The Manager is constantly monitoring and evaluating markets globally and may adjust this strategy over time. Approximately 18% of NBPE's portfolio is invested in European companies and 4% in other parts of the world, primarily Asia and Latin America.

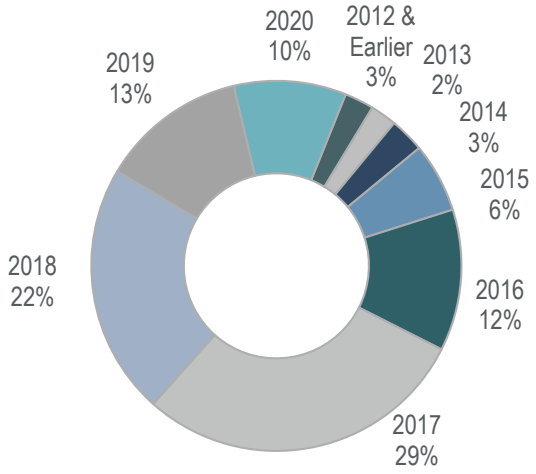
Note: Numbers may not sum due to rounding.



Industry

Broadly diversified across industries

NBPE's portfolio is broadly diversified across industries. The Manager does not set specific industry targets, because the Manager believes this could lead to selecting sub-optimal investments to meet a target. Instead the Manager looks for companies backed by high quality sponsors with favourable business characteristics in favoured sectors that the Manager believes can grow faster than gross domestic product.



Year of Investment

Diversified by vintage year, with limited exposure to older vintages

Approximately 95% of the portfolio fair value relates to investments made since the beginning of 2014 and the portfolio has a limited exposure to older vintages.

Note: Numbers may not sum due to rounding. Included in the year of investment pie chart is a re-attribution of cash flows attributable to NB Investment Programs which shifted 3% of the value from 2016 (the date of the fund commitment) to 2020 (the date of the underlying commitment).

Portfolio & Performance

As of 30 September 2020, approximately 98% of the private equity fair value was invested in direct equity and income investments.

The gross IRRs by investment type are presented below for the respective time periods. Over the last year, the portfolio has generated an overall 11.5% gross IRR, driven by the 12.9% gross IRR from direct equity investments, which are now 87% of the investment portfolio.

Investment Type	% of Fair value	One Year IRR	Three Year IRR	Five Year IRR
Direct Equity Investments	87%	12.9%	13.1%	15.4%
Income Investments	11%	10.0%	7.2%	8.8%
Fund Investments	2%	(18.7%)	(0.0%)	3.4%
Total Portfolio	**100%**	**11.5%**	**11.5%**	**12.6%**

Direct Equity Investments[1]

During the third quarter, the direct equity portfolio experienced broad investment gains, continuing the uplift which began in the second quarter following the March lows. In the third quarter the direct equity portfolio appreciated in value (realised and unrealised gains) by $97.7 million, bringing the total year to date value appreciation to $90.3 million. Third quarter performance was driven by:

- $70.1 million of unrealised gain as a result of updated private company valuation information
- $14.2 million unrealised gains on public investments
- $7.9 million of unrealised gains attributable to changes in FX rates
- $5.6 million of realised gains

Updated Q3 Valuation Information Detail

As a result of updated Q3 private valuation information, the direct equity portfolio increased in value by $97.7 million during the third quarter of 2020. 69 investments experienced positive value appreciation based on updated Q3 private information, resulting in $104.9 million of write-ups during the third quarter, offset by $7.2 million of negative valuation declines in the third quarter, driven by five investments. The top five companies, measured by dollar value appreciation, Proampac, Petsmart / Chewy, West Marine, Action and Agiliti generated $33.7 million of unrealised valuation appreciation, representing 32% of the valuation increase from updated Q3 valuation information. There were an additional 25 companies which each generated unrealised value appreciation over $1.0 million; in aggregate these 25 companies generated $58.2 million of unrealised value appreciation, representing 55% of the valuation increase. The top five negative value driver companies, Uniasselvi (NASDAQ: VTRU), Saguaro Energy, Boa Vista, Inflection Energy, and Perspecta (NYSE:PRSP) generated $5.7 million of unrealised value depreciation.

Income Investments

Year to date the unrealised gain from income investments is approximately $1.8 million, which was driven by write-ups in the NB Credit Opportunities Program. The income portfolio also generated cash and PIK income of $2.3 million during the third quarter of 2020.

Fund Investments

Fund investments are “tail-end” positions and are winding down over time. NBPE has 18 legacy fund interests remaining and during the first nine months of 2020 these funds generated $8.0 million of realisations. Year to date the fund portfolio has generated an unrealised loss of approximately $5.8 million. NBPE’s holdings in NB Crossroads Fund XVIII and related investments are in the process of liquidation, which is expected to result in $6.8 million of proceeds in December 2020. Excluding these investments, the fund portfolio consists of 14 investments with $16.9 million of fair value as of 30 September 2020.

1. *2020 value depreciation and appreciation includes new investments and does not solely represent appreciation of the 2019 investment portfolio*

Direct Equity Investments

Made alongside leading private equity firms in their core areas of expertise

NBPE seeks to invest in high quality businesses across a variety of transaction types, including capital for new buyouts and "mid-life" transactions, where investments are made into a sponsor's existing private equity portfolio companies. The Investment Manager's team of professionals works alongside the general partners throughout the process and often engages with sponsors early on in a transaction. NBPE is able to leverage the deep networks of the Investment Manager's team to invest alongside numerous private equity sponsors.

INVEST IN NEW DEALS

NEW BUYOUTS

New buyouts are made alongside leading private equity firms and can be across a variety of transaction types including take-privates, buyouts of family businesses, carve-outs or divisional sales.

CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

ADD-ON ACQUISITIONS / GROWTH CAPITAL

Add-on or growth capital typically helps finance an existing company's growth or M&A strategy.

New Direct Equity Investments

$67.7 million invested into 5 new direct equity investments during 2020 year to date

Industry: Consumer

Sponsor: 3i

Investment: $25.4 million

Thesis: Greenfield opportunities; defensive market position

Industry: Technology

Sponsor: NB Renaissance

Investment: $10.8 million

Thesis: Leading industry player; attractive growing market

Industry: Financial Services

Sponsor: Further Global

Investment: $20.0 million

Thesis: Resilience to cycles; Strong cash flow profile

Industry: Consumer

Sponsor: Neuberger Berman

Investment: $7.6 million

Thesis: Large industry with secular growth; M&A

Industry: Healthcare

Sponsor: Summit Partners

Investment: $3.9 million

Thesis: Robust business model; Vertically integrated network

Note: Excludes $17.0 million of additional investments, of which $12.8 million was funded to NB Programs which were previously committed to and $4.2 million were follow-on investments.

Largest Companies in Investment Portfolio

The table below shows the largest company exposures in the portfolio. The top ten investments represented approximately 35.3% of NBPE's NAV.

Investment / Description	Sector	Year of Investment	Asset Class	Equity Sponsor	NBPE Fair Value
ProAmpac Leading global flexible packaging company	Industrials	2016	Mid-cap Buyout & 2nd Lien Debt	Pritzker Private Capital	$47.2 million
Agiliti Medical equipment management & services	Healthcare	2019	Large-cap Buyout	THL	$37.5 million
Material Handling Systems E-commerce infrastructure and automation company	Industrials	2017	Mid-cap Buyout	THL	$37.5 million
USI Insurance brokerage & consulting services	Financial Services	2017	Large-cap Buyout	KKR	$34.0 million
Action European discount retailer	Consumer	2020	Large-cap Buyout	3i	$32.2 million
Marquee Brands Portfolio of consumer branded IP assets, licensed to third parties	Consumer	2014	Special Situations	Neuberger Berman	$30.2 million
BeyondTrust Privileged access management and remote support software	Technology	2018	Mid-cap Buyout	Francisco Partners	$29.0 million
Cotiviti (*fka Verscend*) Leading healthcare information company	Healthcare	2018	PIK Preferred / Income Investment	Veritas Capital	$28.3 million
Telxius Telecommunications infrastructure	Communications & Media	2017	Large-cap Buyout	KKR	$27.4 million
Petsmart / Chewy (NYSE: CHWY) Online and offline pet supplies retailer	Consumer	2015	Large-cap Buyout	BC Partners	$25.0 million
Total Top Ten Largest Exposures					**$328.3 million**

Note: Numbers may not sum due to rounding.

Portfolio Overview

The direct portfolio is comprised of 88 equity investments and 11 debt investments with a fair value of $1,149.9 million. The equity portfolio consists primarily of buyout investments and is diversified across industry, vintage year and sponsor. The portfolio includes investments with unique investment angles and the Manager seeks investments which have multiple value creation levers including: high-quality sponsors and management teams, industry growth or secular trends, growth of new markets or product offerings, operational enhancements or clear exit paths and the potential for shorter paths to liquidity. The portfolio is weighted towards buyout investments and the weighted average holding period of equity investments is 3.1 years.

Company Sales and Realisations

During the first nine months of 2020, the direct equity portfolio generated distributions of $101.2 million. Four equity investments – LGC, Evoqua, Engineering, and Galco - were fully realised, generating total proceeds of $77.6 million. Inclusive of prior realisations, these four investments generated a gross multiple of approximately 2.8x. During the first nine months of 2020, the portfolio also generated significant liquidity as a result of partial realisations (approximately $26.6 million) from dividends received from Qpark, Undisclosed Business Services Company, and West Marine, as well as sales of public stock in Avantor (NYSE:AVTR), Vertiv (NYSE: VRT) and Ingersoll Rand (NYSE: IR).

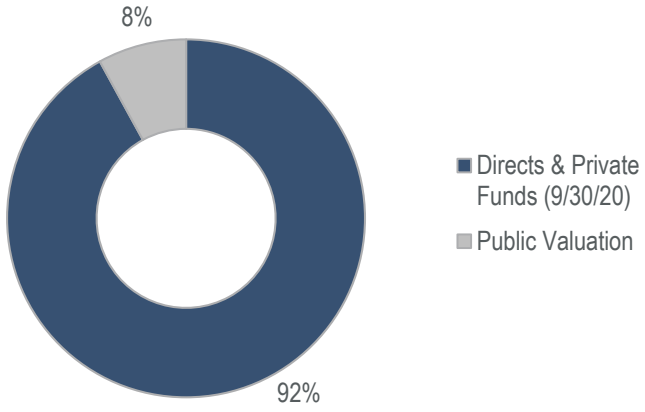
IPO Activity

Year to date, four direct equity investments have completed IPOs. In March 2020, GFL Environmental (NYSE: GFL) completed an IPO and NBPE's exposure converted into common shares. A Special Purpose Acquisition Company ("SPAC") acquired Vertiv (NYSE: VRT) in February 2020 and NBPE's exposure converted into common shares. In addition, Progenity and Uniasselvi completed IPOs in June and September 2020 and trade under the tickers NASDAQ: PROG and NASDAQ: VTRU, respectively.

Valuation

Following the receipt of additional valuation information after 15 October 2020, the publication date of the September monthly NAV estimate, the NAV per Share of $19.87 was an increase of $1.59 from the previously reported estimate.[1]

NBPE carried direct equity and fund investments based on the most recently available fair value using financial information provided by the lead private equity sponsor. Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any; debt investments made through secondary market trades are generally carried at market quotes, to the extent available.



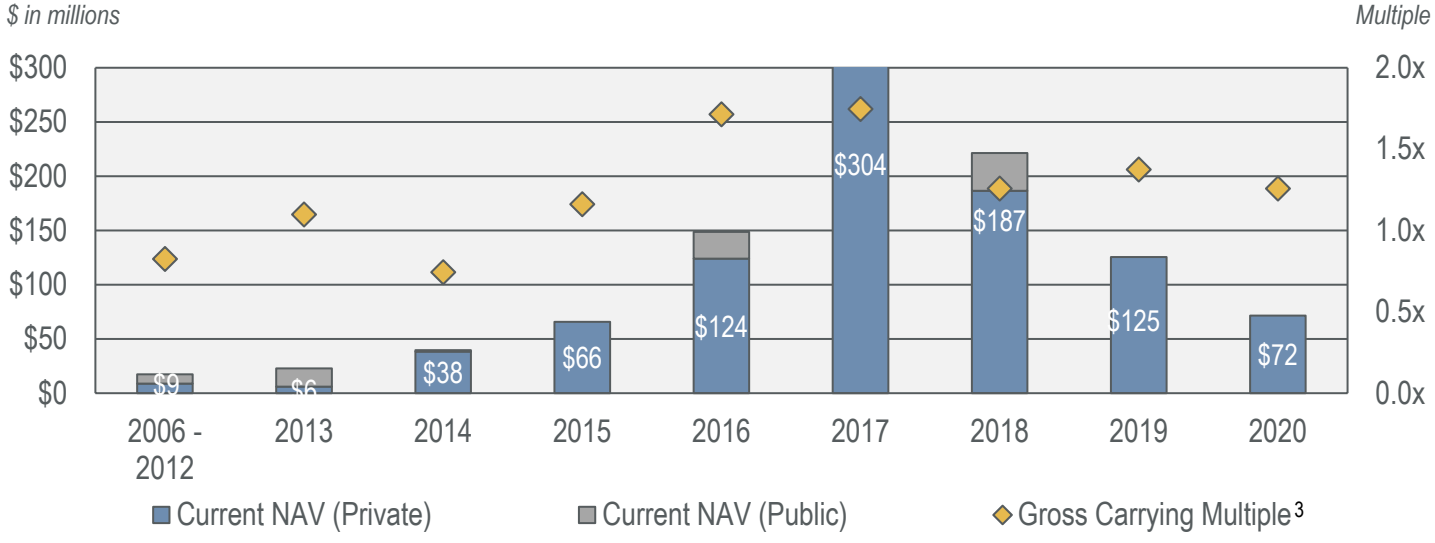
Public Valuation Information

As of 30 September 2020, approximately 8% of fair value was held in public securities. The top five public securities exposures are shown below[2]:

- GFL (NYSE: GFL): $24.8 million
- SolarWinds (NYSE: SWI): $14.8 million
- Vertiv (NYSE: VRT): $9.9 million
- Ingersoll Rand (NYSE: IR): $6.7 million
- Progenity (NASDAQ: PROG): $5.8 million

Direct Equity Portfolio Valuation

The table below shows the private and public fair value and the current carrying multiple by vintage year of the direct equity portfolio. 92% of portfolio valuations are based on private information as of 30 September 2020 and the remaining 8% is based on public investments' closing share price as of 30 September 2020. The direct equity portfolio was held at a gross carrying multiple of 1.4x current cost as of 30 September 2020.



Note: Numbers may not sum due to rounding. Please refer to page 23 for a detailed description of the valuation methodology.

1. *As reported in the Monthly NAV estimate.*
2. *Public valuation includes investments that are held indirectly. Public valuation excludes the public valuation of Chewy which is included in the private value of Petsmart.*
3. *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).*

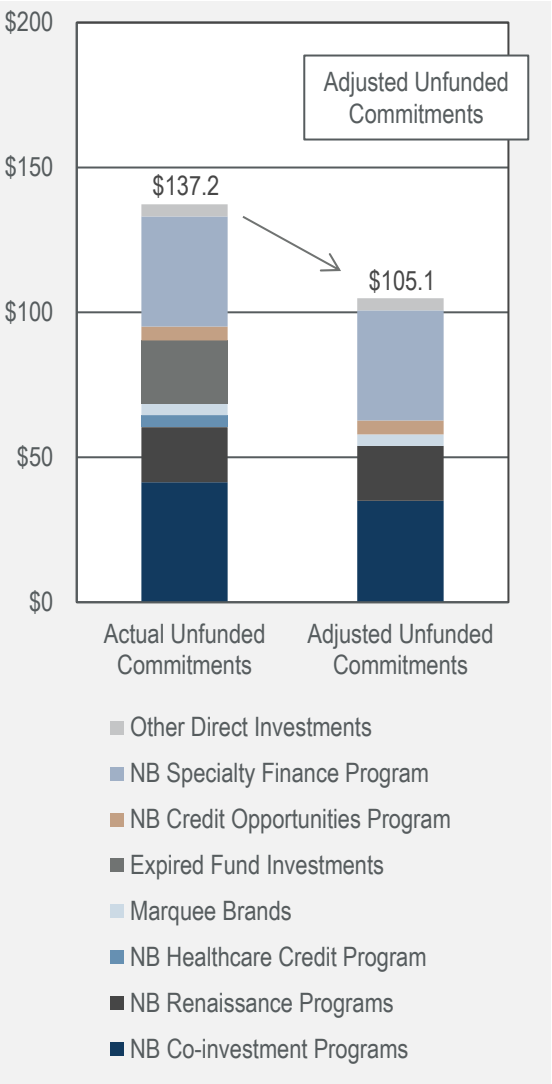
Unfunded Commitments

As of 30 September 2020, NBPE's unfunded commitments were approximately $137.2 million. Of this, $111.3 million was unfunded to NB Programs, as detailed below:

- NB Co-investment Programs: $41.4 million
- NB Specialty Finance Program: $38.0 million
- NB Credit Opportunities Program: $4.8 million
- NB Renaissance Programs: $19.0 million
- Marquee Brands: $4.0 million
- NB Healthcare Credit Program: $4.1 million

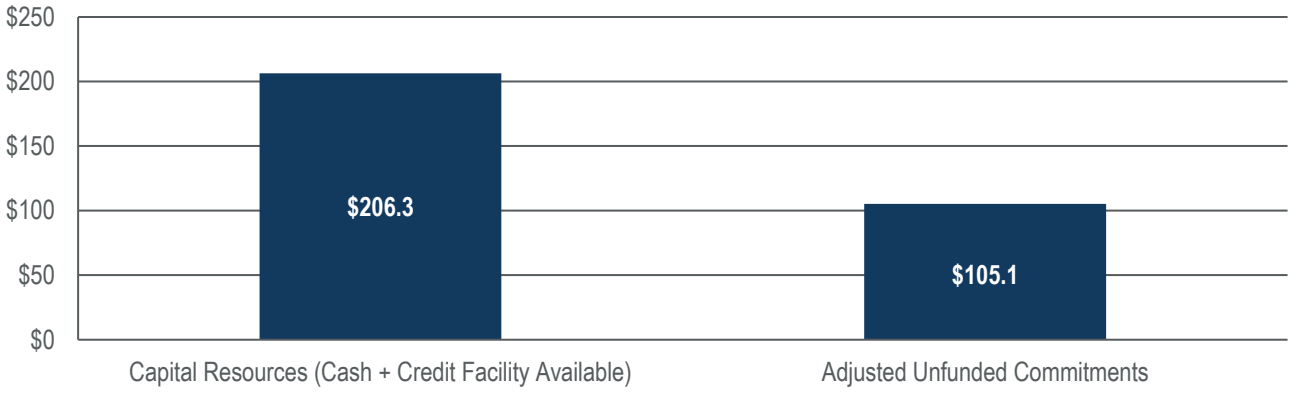
The remaining unfunded commitments were to legacy funds and other direct investments. The Manager believes a large portion of this amount is unlikely to be called. However, some amount may be called for fees, expenses and / or follow-on investments.

The Investment Manager analysed the unfunded commitments on an adjusted basis. In light of the changed economic outlook, the Investment Manager revised this calculation methodology in March 2020 to reflect a more conservative view of possible additional capital calls from underlying investments. Unfunded commitments were adjusted by removing unfunded commitments past their investment period (adjustment of $32.3 million), except for reserves which may be called for follow-ons. Following these adjustments, the unfunded commitments were $105.1 million as of 30 September 2020.



Capital Resources

As of 30 September 2020, NBPE had $206.3 million of total capital resources. On an adjusted basis, this corresponds to excess capital resources of $101.2 million and an adjusted commitment coverage ratio of 196% as of 30 September 2020.



Note: Numbers may not sum due to rounding.

Credit Facility

Massachusetts Mutual Life Insurance Company Credit Facility ("MassMutual Facility")

On 23 December 2019 NBPE entered into a new ten year $200 million credit facility with MassMutual, which has since been increased to a total size of $300 million. The borrowing availability period ends on 23 December 2029. The facility is secured by a security interest in the underlying cash flows from investments. As of 30 September 2020, there was $105.0 million borrowed under the MassMutual Facility (and a cash balance of $11.3 million).

Under the MassMutual Facility, the interest rate is calculated as LIBOR plus 287.5 basis points per annum. The company is required to pay a fee of 55 basis points per annum on any undrawn amounts. Beginning 18 months after the closing date, the facility has a minimum draw requirement (being charged at the interest rate on drawn amounts whether the funds are drawn or not), which is $90 million.

The Company is required to meet a LTV test on drawn amounts, based on anniversary dates of the MassMutual Facility. The LTV ratios are as follows: 45% through the 8th anniversary, 35% from the 8th anniversary to the 9th anniversary, 25% from the 9th anniversary to the 10th anniversary and 0% thereafter to maturity. The Company is subject to a number of diversification and portfolio concentration tests which limits the exposure the Company may have in certain areas. The Company is permitted to pay dividends, provided the Company satisfies the LTV ratio test and meets the requirements under the Facility agreement. The facility may not be terminated until the end of the availability period.

The MassMutual Facility also has a borrowing base concept. The borrowing base is the maximum amount NBPE can drawdown and is the lesser of: 30% of investment value plus cash or the total facility size. As of 30 September 2020, the Company met all the requirements under the MassMutual Facility.

ESG

NBPE Responsible and Sustainable Investment Policy

In August 2020, NBPE announced the publication of a formal responsible and sustainable investment policy. This formalised responsible and sustainable investment policy is centered on the objective of delivering better investment outcomes through incorporating environmental, social and governance considerations into investment decisions. By leveraging the Investment Manager's leadership in ESG investing, which is integrated into its private equity operations and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment, the Board believes NBPE is well-positioned and committed to responsible investment.

ESG at Neuberger Berman

Neuberger Berman is highly focused on integrating issues across its equity, fixed income and alternatives businesses and is continually striving to deepen its commitment to ESG integration both at the individual strategy level, and as a firm as a whole. 60% of the assets managed by Neuberger Berman consistently and demonstrably integrate ESG factors in portfolio construction and security analysis. Neuberger Berman coordinates these efforts through the ESG Committee, which is chaired by the Head of ESG Investing, Jonathan Bailey. This committee includes the firm's President and CIO-Equities, Joe Amato, and senior representatives from across the firm including private equity. Since 2012, Neuberger Berman is a signatory of the Principles for Responsible Investment ("PRI"). In our 2019 PRI Assessment, NB Private Markets obtained the highest score, A+, for our overarching approach to ESG strategy and governance, as well as for our ESG integration across each of the four asset classes that Neuberger Berman manages as a firm. Overall, NB Private Markets rated above the peer median in every category, and have made meaningful improvements in our scores over recent years. In addition, Neuberger Berman is a signatory to the U.K. Stewardship Code, Japan Stewardship Code, and the U.S. Investor Stewardship Group, as well as the Global Investor Statement to Governments on Climate Change and the United Nations Global Compact. NB Private Markets works with like-minded institutions to advance the integration of ESG factors across markets, and Neuberger Berman is an active supporter of a range of industry groups including the Sustainability Accounting Standards Board ("SASB") Alliance as a founding member, US SIF, CDP, Global Impact Investing Network, Impact Management Project as an advisor, Task Force on Climate Related Financial Disclosure ("TCFD"), Transition Pathways Initiative, Ceres, FCLT Global, Council of Institutional Investors, and the World Benchmarking Alliance.

The firm's ESG Policy provides a broad framework for an approach to ESG integration. This policy is reviewed annually by the ESG Committee, which is responsible for overseeing the ESG integration efforts, setting goals, and reporting on the firm's performance. This ESG Policy is the guideline for formalising and focusing on responsible investment efforts, with the recognition that environmental, social and governance issues can be an important driver of investment returns. Neuberger Berman measures success through sustained improvement in ESG integration and building expertise across investment teams and central research capabilities. Over 150 professionals at Neuberger Berman are involved in ESG initiatives as part of their investment responsibilities or as part of working groups and committees.

The firm's policy statement and ESG annual report are disclosed to the public on the firm's website www.nb.com/esg and includes the latest white papers, articles and perspectives on ESG topics from investment professionals across the firm.

ESG NB Private Markets

NB Private Markets believes that integrating ESG considerations throughout the investment process can lead to more consistent and better investment outcomes – by helping to identify both material risks and opportunities to drive value.

NB Private Markets is focused on long-term partnerships and engage with partners to promote ESG integration best practices and resources.

NB Private Markets leverages the broader firm's ESG capabilities and resources, but the investment deal teams are responsible for conducting the ESG analysis and the Investment Committee evaluates ESG considerations as a part of their overall investment evaluation. ESG analysis is a part of every fund and direct investment due diligence. During the ownership period, investments are monitored for ESG risks as part of portfolio monitoring and management. Importantly, NB Private Markets engages with GP partners to share ESG best practices and resources and plays an active leadership role in ESG-related industry collaborations, such as the Principles for Responsible Investing Private Equity Advisory Committee, the Thirty Percent Coalition to encourage diversity and inclusion, and the TCFD to better assess climate-related considerations.

Board of Directors

Directors Biographies

William Maltby (Chairman of the Board, Independent Director) / Appointed 21 March 2019

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy.

Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Trudi Clark (Chairman of the Management Engagement & Nomination and Remuneration Committees, Independent Director) / Appointed 24 April 2017

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited and The Schiehallion Fund Limited.

John Falla (Chairman of the Audit Committee, Independent Director) / Appointed 21 December 2015

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. Mr. Falla has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. Mr. Falla qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On Mr. Falla's return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 Mr. Falla joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. Mr. Falla was also a director of a number of Edmond de Rothschild operating and investment entities. Mr. Falla has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships:

- KKV Secured Loan Fund Limited
- CIP Merchant Capital Limited
- Marble Point Loan Financing Limited

Directors Biographies (continued)

Wilken von Hodenberg (Senior Independent Director) / Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 38 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and until recently occupied the position of Chairman of German Private Equity & Venture Capital Association.

Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Sloman Neptun AG, Schloss Vaux AG and Wepa SE.

From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengelmann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989).

Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

Peter von Lehe (Director) / Appointed 22 June 2007

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. Mr. von Lehe began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

Mr. von Lehe has no other public company directorships. Mr. von Lehe is on the board of NB Reinsurance Limited.

Direct Investments	Principal Geography	Investment Date	Description	Fair Value $ M
NB Alternatives Credit Opportunities Program	Global	Sep-19	Diversified credit portfolio	45.4
ProAmpac (Equity)	U.S.	Nov-16	Leading global supplier of flexible packaging	41.1
Agiliti	U.S.	Jan-19	Medical equipment management and services	37.5
Material Handling Systems	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	37.5
USI	U.S.	Jun-17	Insurance brokerage and consulting services	34.0
Action	Europe	Jan-20	European discount retailer	32.2
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	30.2
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	29.0
Cotiviti - fka Verscend (PIK Preferred)	U.S.	Aug-18	Payment accuracy and solutions for the healthcare industry	28.3
Telxius	Europe	Oct-17	Telecommunications infrastructure including fibre-optic cables and telecom towers	27.4
Petsmart / Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	25.0
GFL (NYSE: GFL)	U.S. / Canada	Jul-18	Waste management services	24.8
Duff & Phelps	Global	Mar-20	Multi-national financial consultancy firm	22.8
Business Services Company*	U.S.	Oct-17	Business services company	22.6
AutoStore	Europe	Jul-19	Leading provider of automation technology	22.4
BCA Marketplace	U.K.	Nov-19	Provider of vehicle remarketing services	20.7
Advisor Group	U.S.	Jul-19	Independent broker dealer	20.2
Staples	U.S.	Sep-17	Provider of office supplies through a business to business platform and retail	19.6
Excelitas	U.S.	Nov-17	Sensing, optics and illumination technology	19.1
Final Site	U.S.	Nov-16	Communications and learning management software	18.0
West Marine	U.S.	Sep-17	Specialty retailer of boating supplies	17.8
Qpark	Europe	Oct-17	European parking services operator	17.2
Hivory	France	Dec-18	Owner of telecom towers in France	16.6
Holley	U.S.	Oct-18	Automotive performance company	15.9
FV Hospital	Vietnam	Jun-17	Leading hospital provider in Vietnam	15.4
Accedian	U.S.	Apr-17	Network testing equipment and software	15.3
SolarWinds (NYSE: SWI)	U.S.	Feb-16	Provider of enterprise-class IT and infrastructure management software	14.8
Italian Mid-Market Buyout Portfolio	Italy	Jun-18	Portfolio of Italian mid-market buyout companies	14.5
Bylight	U.S.	Jun-17	Provider of IT and technology infrastructure cyber solutions	14.5
Branded Cities Network	U.S.	Nov-17	North American advertising media company	14.5
Omega	U.S.	Feb-17	Leading distributor and assembler of climate control components	13.9
Drive Medical (Debt)	U.S.	Jan-17	Global distributor of durable medical equipment	13.2
NB Specialty Finance Program	Global	Oct-18	Small balance loan portfolio	12.9
Solace Systems	U.S. / Canada	Apr-16	Enterprise messaging solutions	11.8
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	11.5
CH Guenther	U.S.	May-18	Supplier of baking mixes, snacks and meals and other value-added food products for consumers	11.3
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	10.8
Digital River (Equity)	U.S.	Feb-15	Digital eCommerce, payments and marketing solutions	10.3
Leaseplan	Europe	Apr-16	Fleet management services	10.0
Renaissance Learning	U.S.	Jun-18	K-12 educational software & learning solutions	9.9
Vertiv (NYSE: VRT)	U.S.	Nov-16	Provider of data center infrastructure	9.9
Schumacher (Debt)	U.S.	Oct-15	Third largest national provider of integrated emergency department and hospital medicine services	9.7
Carestream Dental Equipment (Debt)	U.S.	Aug-18	Utilises digital imaging equipment and captures two billion images annually	9.5
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	9.3

Note: Numbers may not sum due to rounding.
**Due to confidentiality provisions, company name cannot be disclosed.*

Direct Investments	Principal Geography	Investment Date	Description	Fair Value $ M
Ellucian	U.S.	Sep-15	Developer of higher education ERP software	9.3
Innovacare	U.S.	Apr-20	Operates leading Medicare Advantage plan and Medicaid plan	8.9
Compliance Solutions Strategies	U.S.	Apr-17	Provider of compliance solutions to the financial services sector	8.8
ZPG	U.K.	Jul-18	Digital property data and software company	8.1
Branded Toy Company*	U.S.	Jul-17	Specialty toy company	8.0
Tandem - fka Groupo Cortefiel	Spain	Oct-17	Spanish apparel retailer	7.8
StubHub	U.S.	Feb-20	Ticket exchange and resale company	7.6
Verifone	Global	Aug-18	Electronic payment technology	7.6
Exact	Netherlands	Aug-19	Accounting and ERP software for small / medium size businesses	7.5
Wind River Environmental	U.S.	Apr-17	Waste management services provider	7.3
MHS	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	6.8
Ingersoll Rand (NYSE: IR)	U.S.	Jul-13	Maker of industrial equipment	6.7
Hub	Global	Mar-19	Leading global insruance brokerage	6.3
ProAmpac (Debt)	U.S.	Nov-16	Leading global supplier of flexible packaging	6.0
Progenity (NASDAQ: PROG)	U.S.	Jun-13	Genetic testing company	5.8
Edelman	U.S.	Aug-18	Independent financial planning firm	5.5
Healthcare Company - In-home Devices	U.S.	Jun-18	Provider of pump medications and in-home intravenous infusion	5.3
Clearent	U.S.	Jun-18	Credit card payment processing	5.3
Concord Bio	India	Jun-16	Active pharmaceutical ingredients manufacturer	5.2
Avantor (NYSE: AVTR)	U.S.	Feb-18	Provider of materials for life sciences and technology industries	5.2
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	5.2
Snagajob	U.S.	Jun-16	Job search and human capital management provider	5.0
CSC Service Works	U.S.	Mar-15	Provider of outsourced services to laundry & air vending markets	5.0
Healthcare Services Company	NA	Feb-18	Healthcare services company	5.0
All Other Investments (29 Investments <$5m)				111.1
Net Other Assets, incl. Escrow / (Liabilities)				11.2
Total Direct Investments				**$1,149.9**

Note: Numbers may not sum due to rounding.
**Due to confidentiality provisions, company name cannot be disclosed.*

Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement ("ASC 820") permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practice expedient is applicable to an investment, the Manager will value the Fund's investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies.

The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments' investment portfolio or other assets and liabilities. The valuation process for investments categorised in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter over quarter changes in valuation, and assess the impact of macro market factors on the performance of the investments.

Debt

Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any. Investments made through the secondary market are generally marked based on market quotations, to the extent available, and the manager will take into account current pricing and liquidity of the security.

For primary issuance debt investments, the Manager estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company's debt as well as the level of debt senior to the Company's interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Manager will further consider the companies' acquisition price, credit metrics, historical and projected operational and performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security the Company is invested in and securities senior to the Company's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Manager will next consider current market conditions including pricing quotations for the same security and yields for similar investments.

For investments made on a secondary basis, to the extent market quotations for the security are available, the Manager will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Manager believes market yields for similar investments have changed substantially since the pricing of the security, the Manager will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Manager will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of debt investments.

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and are subject to risks and uncertainties including, but not limited to, statements as to:

- future operating results;
- business prospects and the prospects of the Company's investments;
- the impact of investments the Company expects to make;
- the dependence of future success on the general economy and its impact on the industries in which the Company invests;
- the ability of the investments to achieve their objectives;
- differences between the investment objective and the investment objectives of the private equity funds in which the Company invests;
- the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments;
- expected financings and investments;
- the continuation of the Investment Manager as the service provider and the continued affiliation with the Investment Manager of its key investment professionals;
- the adequacy of the Company's cash resources and working capital; and
- the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

In some cases, forward-looking statements may 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 the beliefs, assumptions and expectations of the future performance, taking into account all information currently available to the Manager. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Manager or are within the Manager's control. If a change occurs, the business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Factors and events that could cause the business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, macro-economic factors (including but not limited to war, civil unrest, natural disasters, pandemics, or epidemics) regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and the prospectus relating to the Company's IPO and the Company's prospectus relating to the ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. Except as required by applicable law, the Manager undertakes no obligation to update or revise any forward-looking statements to reflect any change in The Manager's expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by the Company's forward-looking statements might not occur. The Manager qualifies any and all of the forward-looking statements by these cautionary factors.

Ordinary Share Information
Trading Symbol: NBPE
Exchanges: The Premium Segment of the Main Market of the London Stock Exchange
Premium Segment Trading Admission: 2 May 2017
Traded Currency: GBP; USD
Bloomberg: NBPE LN; NBPU LN
Reuters: NBPE.L; NBPU.L
ISIN: GG00B1ZBD492
COMMON: 030991001
LEI: 2138000JH93NH810FQ77

ZDP Share Information (2022 / 2024)
Trading Symbol: NBPP / NBPS
Exchanges: Specialist Fund Segment of the London Stock Exchange
Admission Date: 16 September 2016 / 30 May 2018
Base Currency: GBP / GBP
Bloomberg: NBPP: LN / NBPS: LN
Reuters: NBPEO.L / NBPSo.L
ISIN: GG00BD0FRW63 / GG00BD96PR19
SEDOL: BD0FRW6 / BD96PR1

Board of Directors
William Maltby (Chairman)
Trudi Clark
John Falla
Wilken von Hodenberg
Peter von Lehe

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