NEUBERGER BERMAN

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 31 January 2025, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 JANUARY 2025 NAV FIGURES, UNLESS OTHERWISE NOTED.

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

Direct investments in private equity owned companies

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

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

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

A highly selective investment approach

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

Benefits of NBPE's co-investment model

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

15.3%
Gross IRR on direct equity investments (5 years)

34.5%
Average uplift on IPOs/realisations (5 years)

2.3x
Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 January 2025.

NBPE Highlights

Private portfolio valuations increased 2.8% (measured against the NAV of all private investments) in Q4 2024 (ex-FX) with 2024 investments performing well early in their life. Nearly $27m of capital returned to shareholders in 2025

Private Valuations & NAV

- **$27.10 / £21.81** NAV per share at 31 Jan 2025
- **+2.8% increase** in private valuations (ex-FX) during Q4 2024

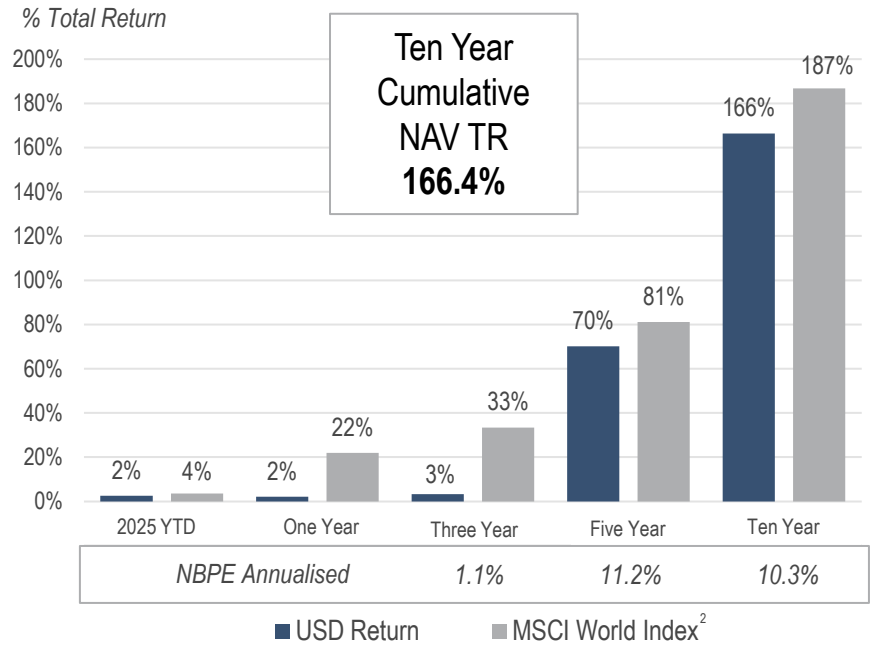
Recent Investment Performance

- Four 2024 investments (~$93m invested) have generated a 1.1x gross multiple and a 22% gross IRR to date on a combined basis

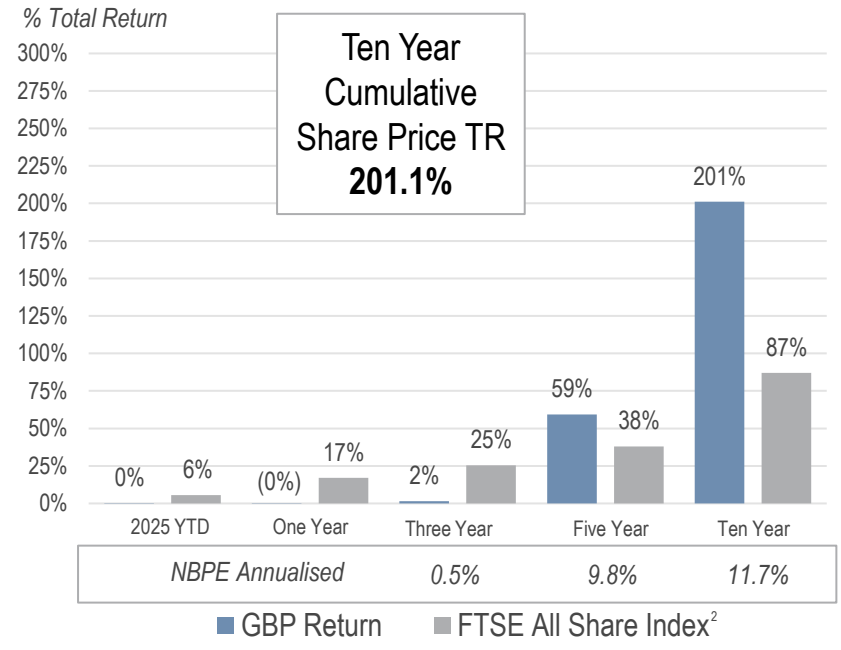
Dividends & Buybacks

- **$22m** 1H 2025 dividend paid in February 2025
- **~$5m** of share buybacks in 2025 (through 28 February) at a weighted avg discount of 27%; share repurchases were accretive to NAV by ~$0.04 per share

NAV Total Return (USD)[1] as of 31 January 2025



Share Price Total Return (GBP)[1] as of 31 January 2025



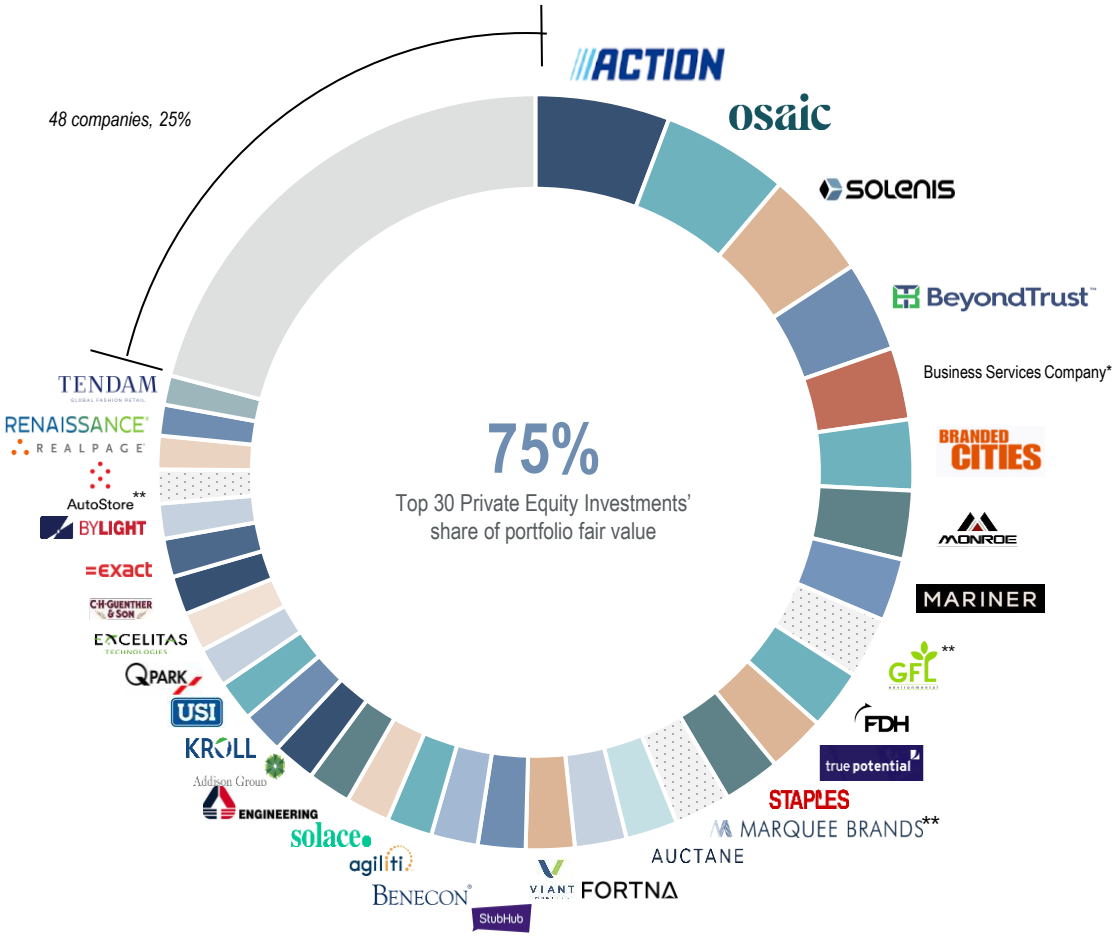
Note: Based on NBPE NAV data as of 31 January 2025. Past performance is no guarantee of future results.

1. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.
2. See endnote two and five for important information regarding benchmarking.

Portfolio Overview & Performance

A Well-Diversified Portfolio of Direct Private Equity Investments

A carefully constructed portfolio, built investment by investment from the bottom up



Key Portfolio Stats

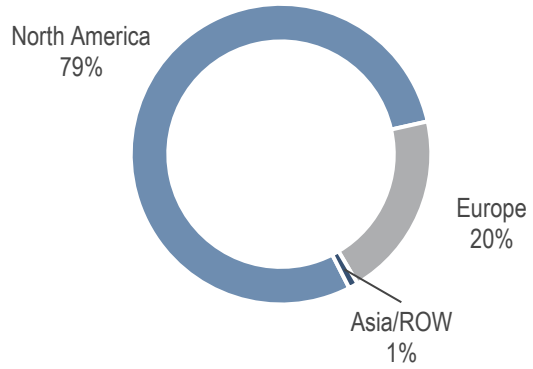
$1.3bn Value of direct investments	**98%** Of fair value invested in direct equity
81 Number of direct equity investments	**52** Private equity managers co-invested alongside
92% Fair value of top 50 investments	**5.3** Private company average age (years)

Note: as of 31 January 2025.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

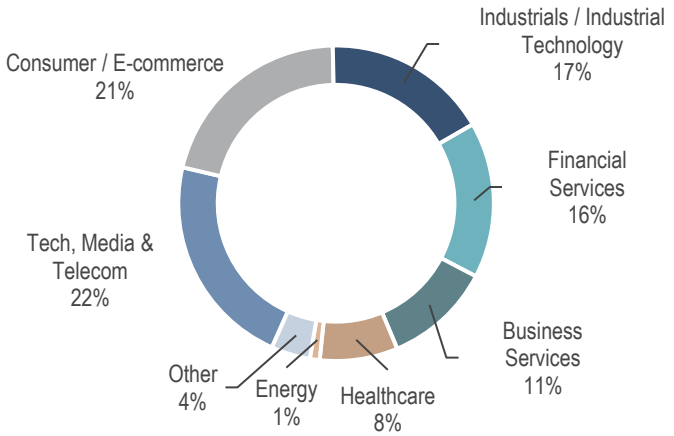
Diversification Within the Portfolio

Focused on the US and diversified by geography, sector, enterprise value, and vintage year

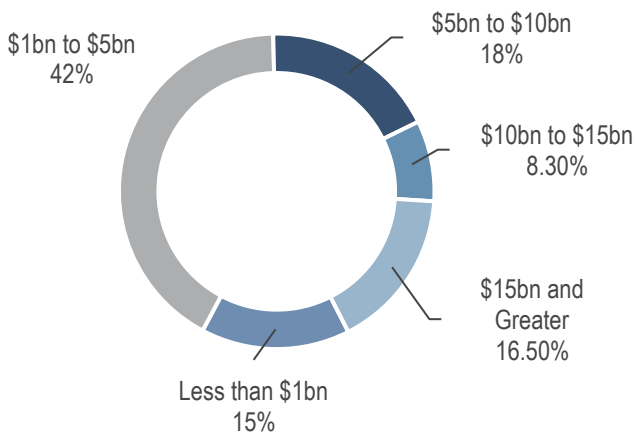
Geography



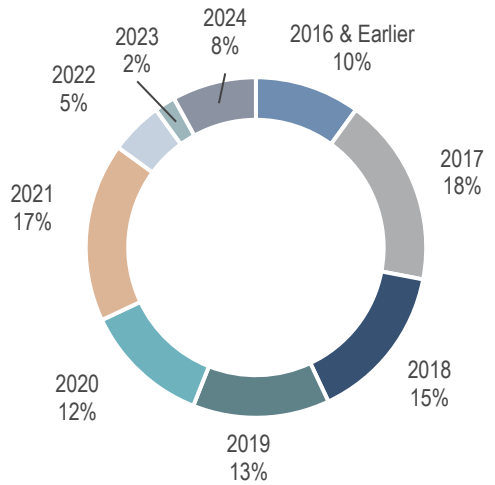
Industry Diversification



Enterprise Value[1]



Vintage Year



Note: As of 31 January 2025
1. As of 30 June 2024.

Private Company Operating Performance

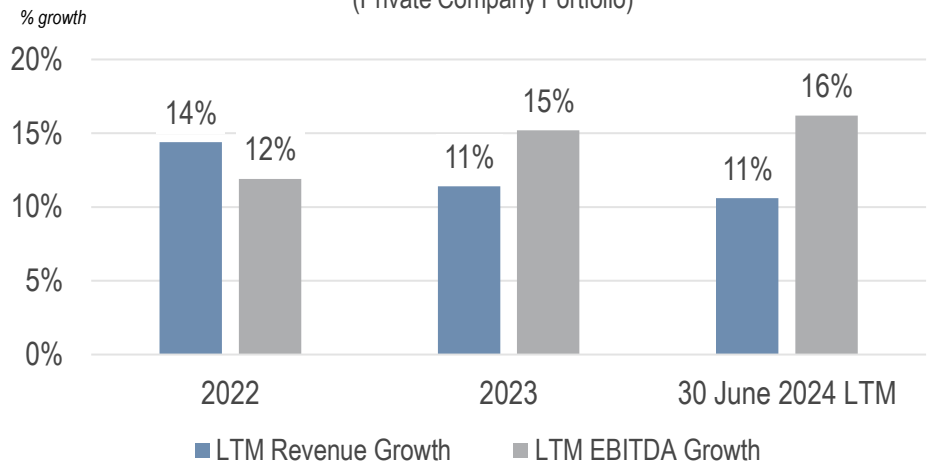
Continued positive underlying operating performance

30 June 2024 LTM Operating Metrics[1]
(Private Company Portfolio)

10.6%
Wtd. Avg. LTM Revenue Growth

16.2%
Wtd. Avg. LTM EBITDA Growth

LTM Operating Metrics Over Time
(Private Company Portfolio)



Note: As of 30 June 2024

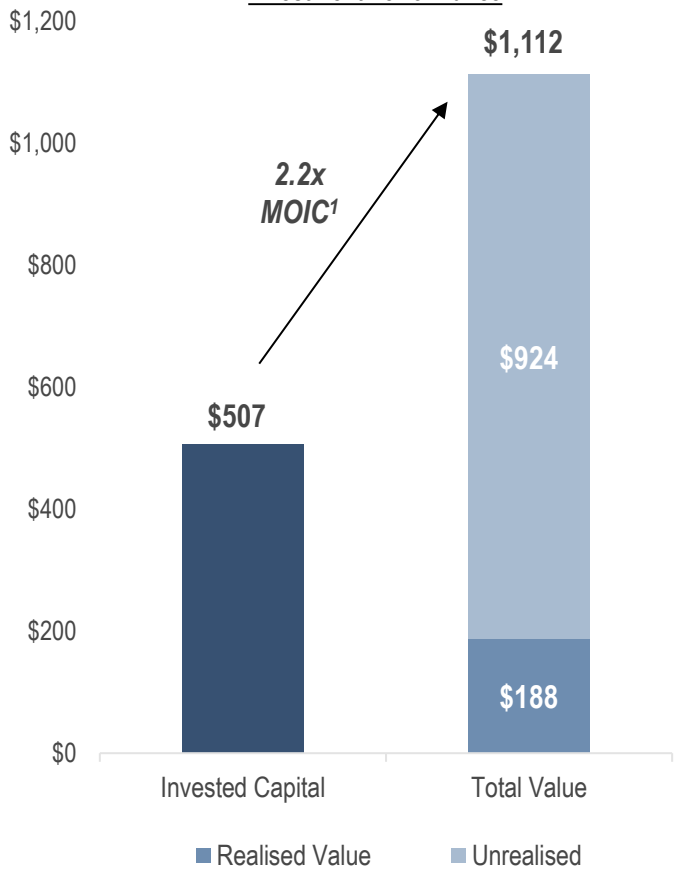
1. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2024. Growth rate data includes both organic growth and growth from M&A transactions in the portfolio. The data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 58 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio by NAV. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary high percentage change b) one company (<1% of direct equity fair value) was excluded due to noncomparable periods of revenue and/or EBITDA c) five companies (5% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, with LTM periods as of 30/6/24 and 31/3/24 and 30/6/23 and 31/3/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 58 companies where NB could calculate a growth rate and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

Top 30 Private Companies at 30 June 2024 – Generated 2.2x[1] Return to Date

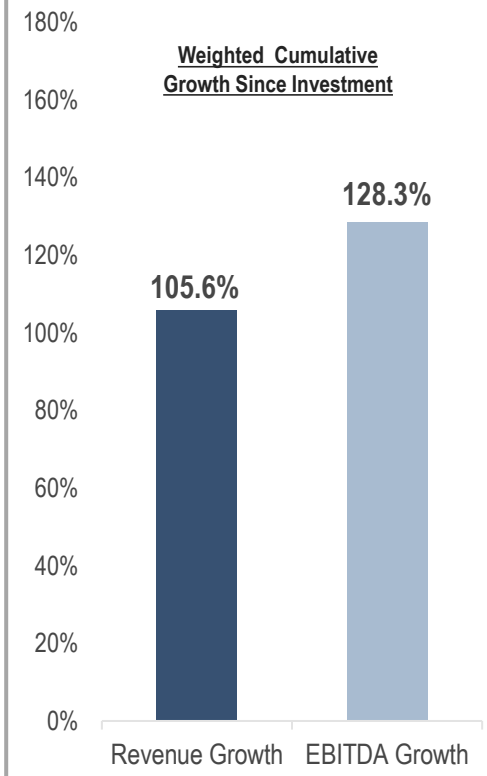
Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A

($ millions)

Top 30 Private Companies at 30 June 2024 Investment Performance



Metrics for Top 30 Private Companies at 30 June 2024[2,3]



11.9%
LTM June 2024 weighted average revenue growth

17.4%
LTM June 2024 weighted average EBITDA growth

15.2x
June 2024 weighted average EV/EBITDA multiple

5.3x
June 2024 weighted average Net Leverage multiple

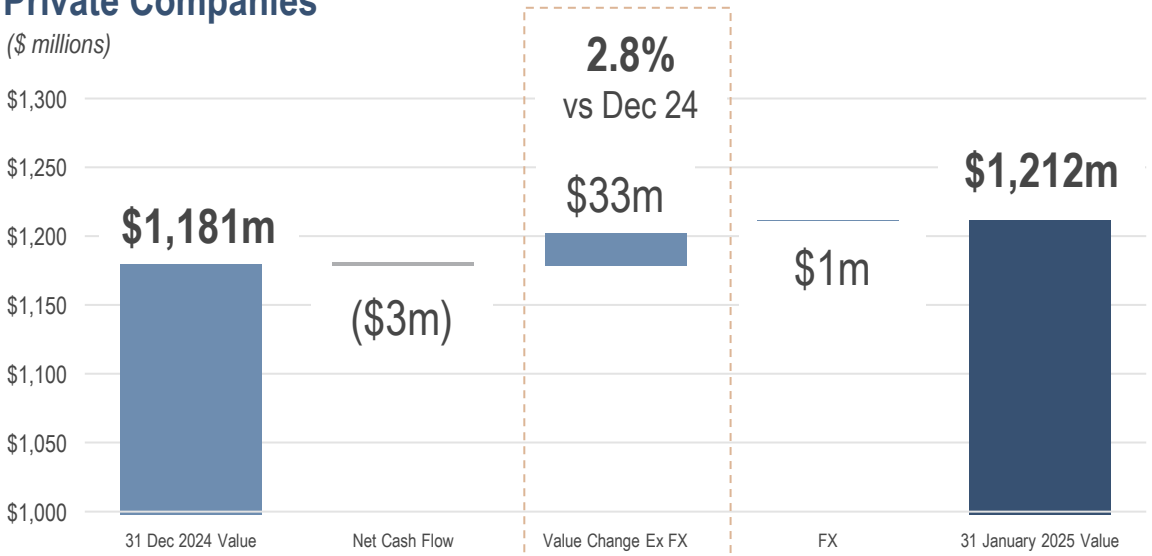
1. Reflects the 30 June 2024 fair value and gross multiple of the top 30 investments at 30 June 2024
2. Cumulative growth rates based on top 30 private companies as of 30 June 2024, excluding publics and Marquee Brands. LTM revenue and EBITDA growth rates exclude two companies (~4% of fair value) which had less than one year holding periods. One investment's (~2% of fair value) EBITDA growth rate was excluded due to extraordinary growth which the manager believes was an outlier.
3. Growth rates, valuation and leverage based on 30 June 2024 company data. EV/EBITDA and Net Leverage multiple figures exclude three companies (~7% of direct equity fair value) which were valued based on recent transaction pricing, an industry specific measurement of cash flow and a multiple of revenue.

Private Valuations to 31 January 2025

Overall NAV performance was driven by a 2.8% appreciation (ex-FX) in the value of private holdings

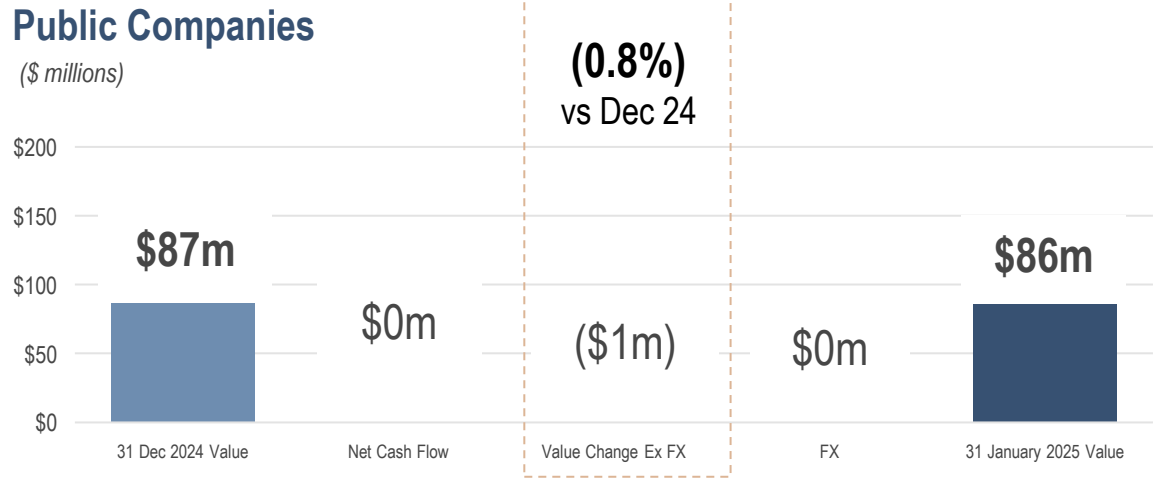
Private Companies

($ millions)



Public Companies

($ millions)



Summary of Value Changes to 31 January 2025

- Continued positive performance in private company valuations, underpinned by operating performance
- Private company valuations up 2.8% (ex FX) through January 2025
- Positive performance from private companies was offset by negative performance in quoted holdings, which were down 0.8% (ex FX)
  - Public investments now constitute 6% of the portfolio fair value at 31 January 2025

Note: As of 31 January 2025. Numbers may not sum due to rounding.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Company Description	31 Jan. 2025 NAV / % of Total	Commentary
ACTION	2020	Consumer	3i	European discount retailer	$74.7mm / 5.8%	• Strong like-for-like sales growth • 119 new store openings in 1H'24, on track for 330 in 2024
osaic	2019	Financial Services	Reverence Capital	The largest Independent Broker Dealer	$70.6mm / 5.4%	• Multiple M&A transactions and ongoing integration • Continuing to execute on value creation strategies
SOLENIS	2021	Industrials	Platinum Equity	Specialty chemicals and services provider	$60.0mm / 4.6%	• Diversey integration continues • Focus on execution of efficiencies
BeyondTrust	2018	Technology	Francisco Partners	Cyber security and secure access solutions	$50.0mm / 3.9%	• Company continues to grow due customer satisfaction, new product introduction, and the expansion of platform features and capabilities
Business Services Company*	2017	Business Services	Undisclosed	Business services company	$40.1mm / 3.1%	• Focusing on organic growth, driven by new customers and more favorable contract terms • Improving profitability through efficiency/technology
brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	$39.2mm / 3.0%	• Continuing to execute growth strategy ○ Launching digital advertising displays in high-profile, heavily trafficked marquee locations
MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	$38.2mm / 2.9%	• Roll up M&A – Monroe has made 9 acquisitions since AEA's investment in 2021
MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	$34.8mm / 2.7%	• Recent investment
FDH	2024	Industrials	Audax Group	Leading distributor of C-class parts (e.g. fasteners, wire connectors) to the aerospace and defense industry	$33.0mm / 2.5%	• Recent investment
true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	$32.3mm / 2.5%	• Robust equity market performance in 2024 • Provides investment products and technology to more than 1.4 million private clients; AUM of over $40bn
Top 10 Private Investments					**$472.9mm / 36.5%**	

Note: As of 31 January 2025.
*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

2024 New Investments

2024 investments are off to a strong start to date – on a combined basis these investments have generated a 1.1x gross multiple and 22% gross IRR as of 31 January 2025

	BENECON	ZEUS	FDH	MARINER
Investment Date	January 2024	February 2024	May 2024	November 2024
GP	TA Associates	EQT	Audax Group	Leonard Green
About GP	✓$65bn in capital raised ✓Extensive industry experience over 55-year history, 560+ investments made ✓Specialty in profitable companies with opportunities for sustained growth	✓€242bn AUM ✓History partnering with family-founded businesses ✓30-year healthcare track record ✓Experience facilitating global expansions	✓$19bn of total AUM ✓Operations span five continents and numerous countries ✓Invested in 170+ companies, and over 1,300 add-ons	✓$75bn AUM ✓Sole office in Los Angeles, US ✓Established industry experience over 35-year history ✓Invested in >150 companies
NBPE Fair Value (31/1/2025)	$26 million	$13 million	$33 million	$35 million
Company Description	Develops and administers self-funded employee health benefits programs for small and medium-sized employers	Pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications	Global supply chain partner specialising in hardware, electrical, chemical, and consumable products for aerospace and defense companies	Leading, national Registered Investment Advisor ("RIA") firm offering wealth management services including investment management, financial planning, tax preparation, etc.
Investment Thesis	✓Large, underserved market ✓Considerable barriers to entry ✓Attractive historical operating performance ✓Significant growth opportunities ✓Unique model, allows companies cost-savings through economies of scale	✓Considerable barriers to entry ✓Strong historical operating performance ✓R&D to drive significant innovation ✓Transition from family ownership ✓Demographic tailwinds driven by population aging	✓Expanding addressable market ✓Market leading business with demonstrated track record of growth ✓Organic and inorganic growth opportunities	✓Strong historical financial performance ✓High-quality commercial partnerships ✓Dynamic leadership ✓Differentiated growth profile
Key NBPE Theme	✓Long-term secular growth ✓Attractive historical performance	✓Market leader ✓Mission-critical components / Long-term secular growth ✓Sticky customer relationships	✓Long-term secular growth ✓M&A ✓Mission-critical products	✓Long-term secular growth ✓Sticky customer relationships ✓Healthy financial structure ✓M&A

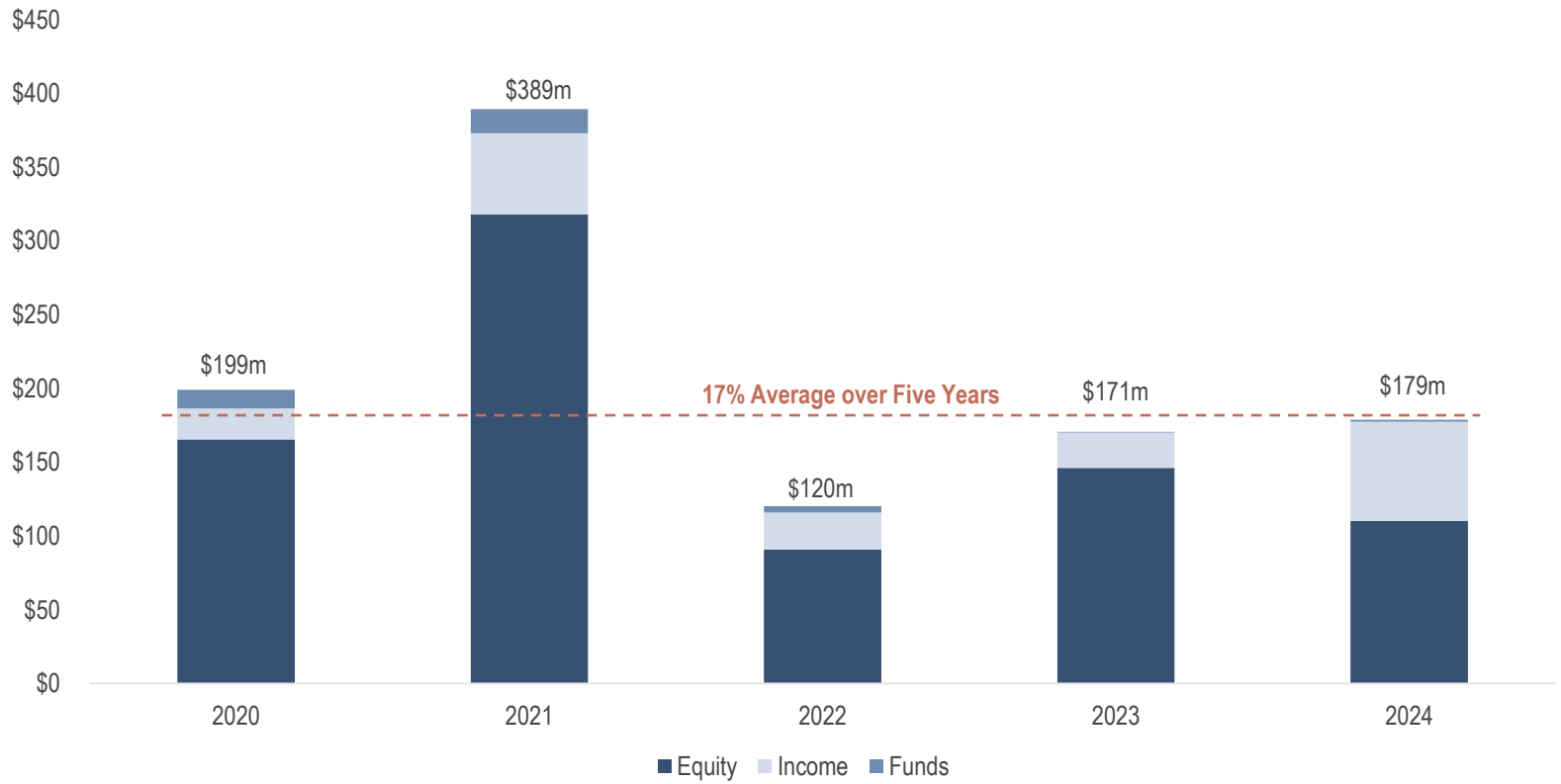
Note: Data as of 31 January 2025. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites

Liquidity & Capital Allocation

High Quality Portfolio with Multiple Liquidity Routes

$179 million of cash proceeds received in 2024 (14% of the opening portfolio value) from 11 partial and full exits

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

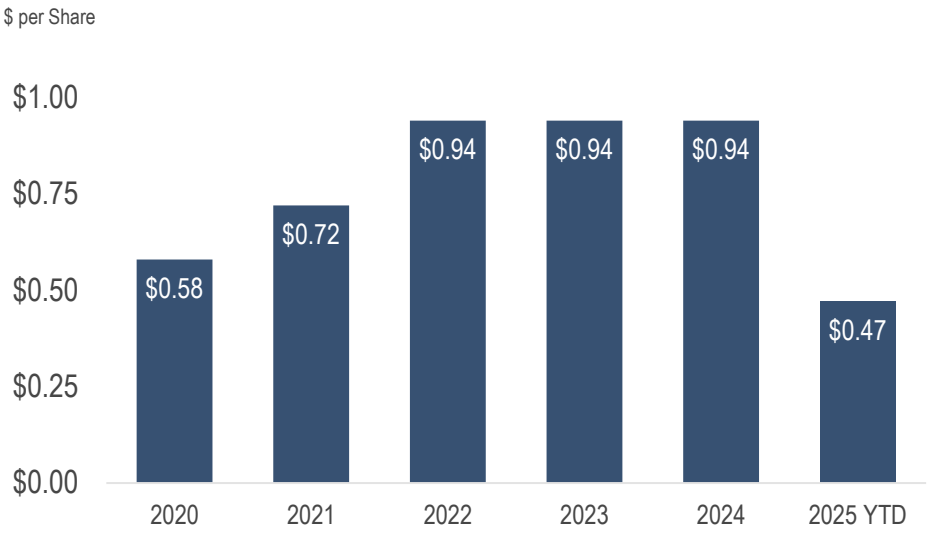


Note: As of 31 December 2024.

Capital Allocation – Dividends & Buybacks

Since inception NBPE has returned over $445m to shareholders through dividends and buybacks

Dividend History



Dividends

- $381 million of dividends paid since inception
- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Dividend payment of $0.47 per share ($22 million) paid on 28 February 2025
- Annualised dividend yield on 31 January 2025 NAV of 3.5% and 4.9% on closing share price of £15.44 on 31 January 2025

Capital Allocation

- The Board oversees the capital allocation framework for the Company. Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews the capital allocated to the Company's buyback policy
- NBPE's co-investment model provides flexibility, with new investment decisions being made on a real-time basis, balanced against the pace of realisations as well as other capital requirements
- The Board believes that buybacks can be an attractive tactical use of capital in certain market environments and has allocated capital for share buybacks according to specific criteria
- On 19 February 2025, NBPE's board announced that it had reserved $120 million for buybacks over the next three years
- ~241k shares repurchased in 2025 at a weighted average discount to NAV of 27%; 2025 share repurchases were accretive to NAV by ~$0.04 per share[1]
- Since inception, NBPE has completed $65 million of share buybacks

Note: Data as of 31 January 2025. Past performance is no guarantee of future results.
1. As of 28 February 2025.

Concluding Thoughts

While the last ~2 years have been slower, confidence remains in the portfolio and its positioning

DIFFERENTIATED MODEL

Selective: Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions

Dynamic: Control of investment pacing and capital position

Fee Efficiency: Single layer of fees on the vast majority of co-investments

HIGHLY EXPERIENCED

21+ **Average Years Experience** of Senior Investment Team[2]

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

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

ROBUST UNDERLYING PERFORMANCE

Strong Portfolio Company Operating Performance[3]:

10.6% weighted average **LTM revenue growth**

16.2% weighted average **LTM EBITDA growth**

Returns Performance:

- **2.3x gross multiple on realised investments** over 5 years (at 31 January 2025)
- **5-year trailing uplift of 35%** on realised investments

WELL-POSITIONED

$179m **Realisations** in 2024 and average age of private companies in the portfolio at 5.3 years

104% **Investment Level**

$281mm **Available Liquidity** as of 31 January 2025

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

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of December 31, 2024.
3. Refer to endnote 4 for further details.

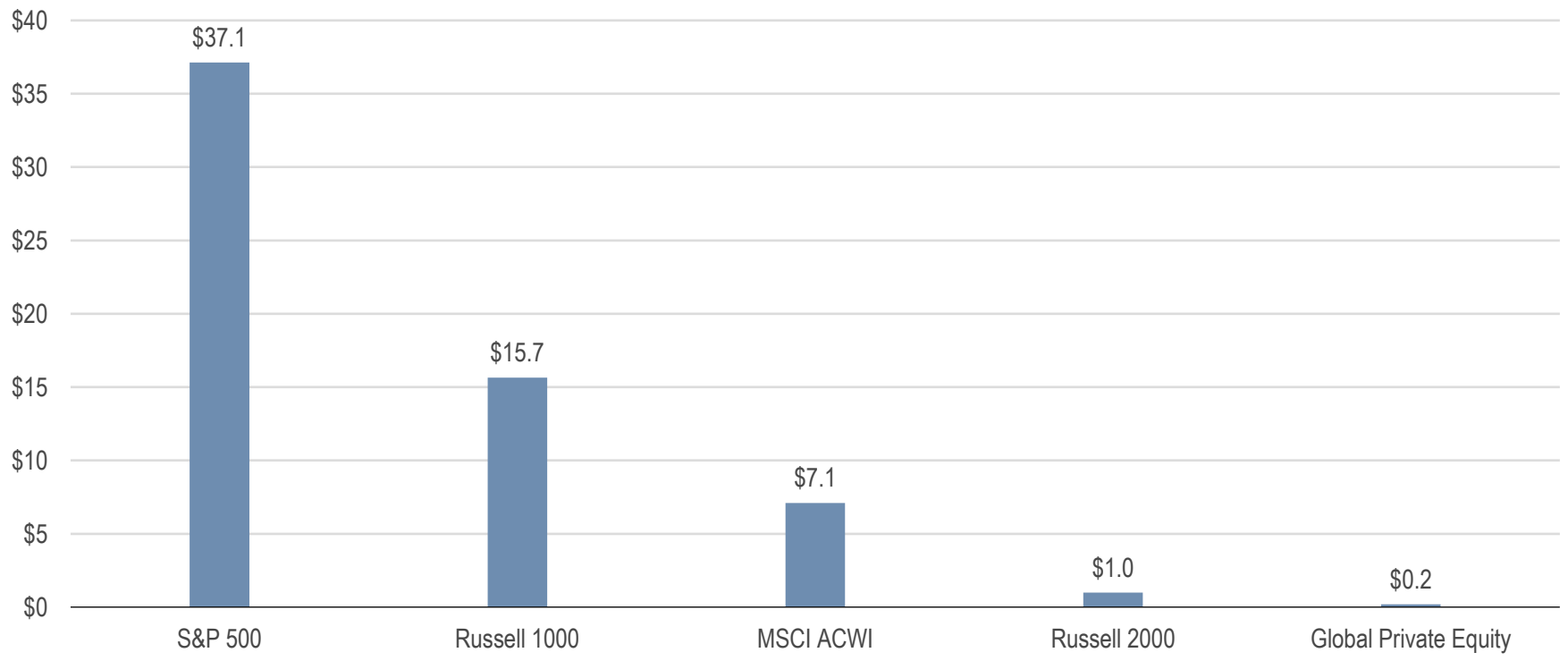
Appendix

Private Equity Market Overview

Relative Market Capitalisation of Public Indices vs. Private Equity

The average private equity company is smaller than the median size of the companies in the Russell 2000 small-cap index

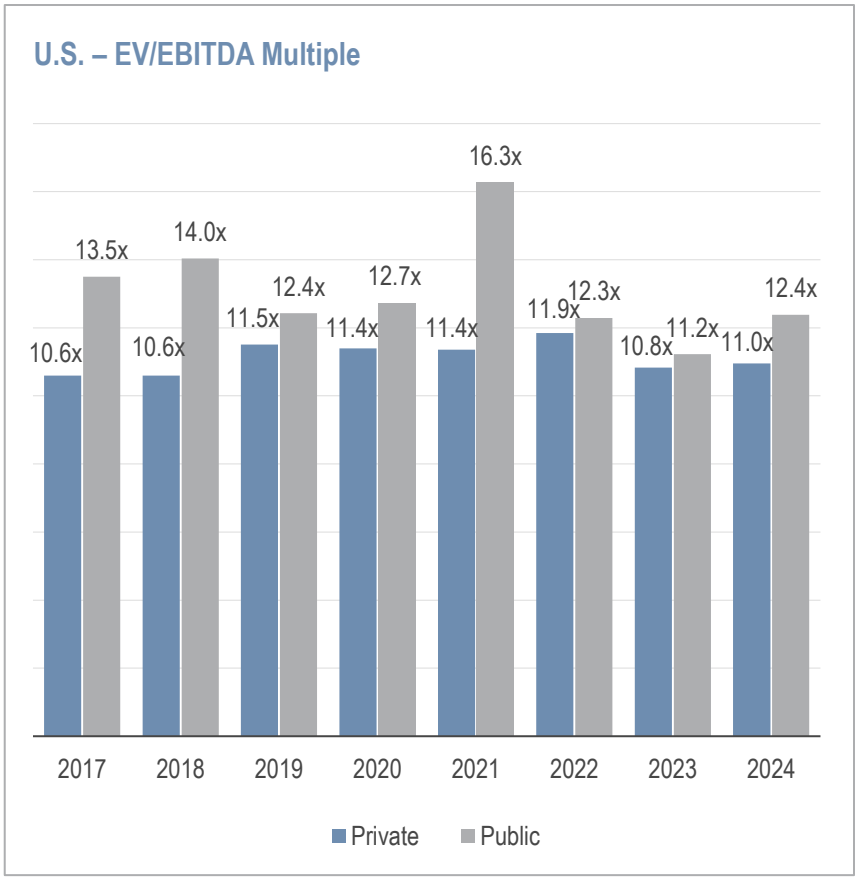
Median Company Market Capitalisations ($bn)

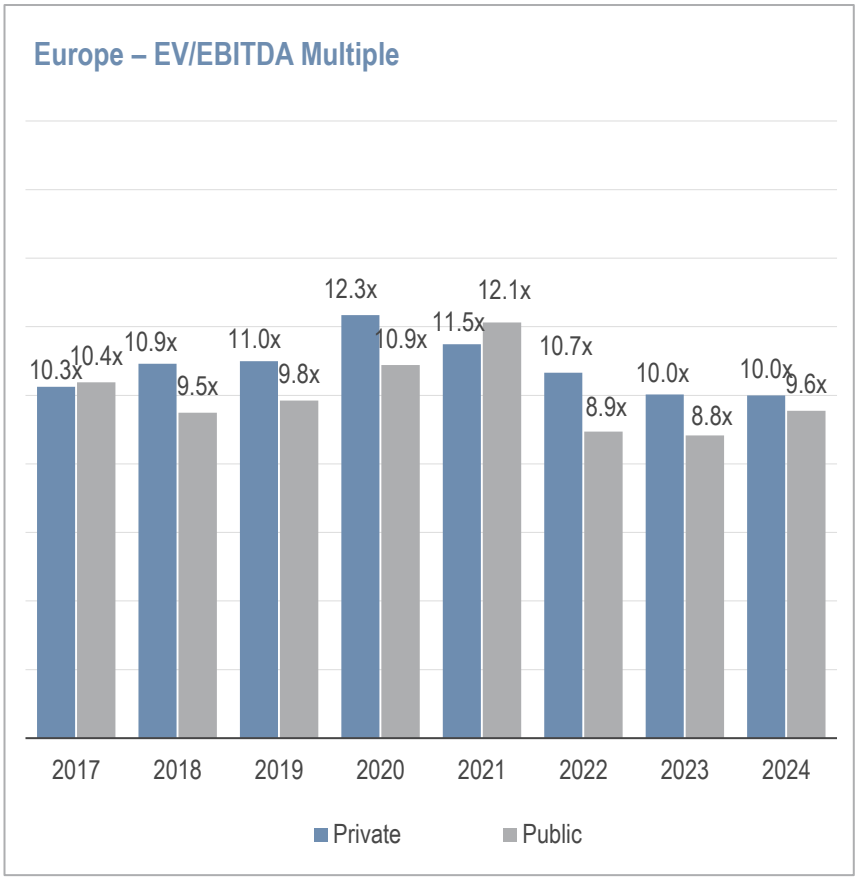


Source: FTSE, MSCI, S&P, PitchBook.
Note: Index median values as of 2024 Q4. Global Private Equity is represented by the median post money valuation for all PE-backed deals closed in 2024.

U.S. & Europe Valuation Multiples

Private market valuations for new transactions appear to have held fairly steady, as markets have been bifurcated with only a sub-set of high-quality assets trading, and those high-quality assets continuing to trade at full prices. Generally only a modest price correction observed, but market more discernible of quality

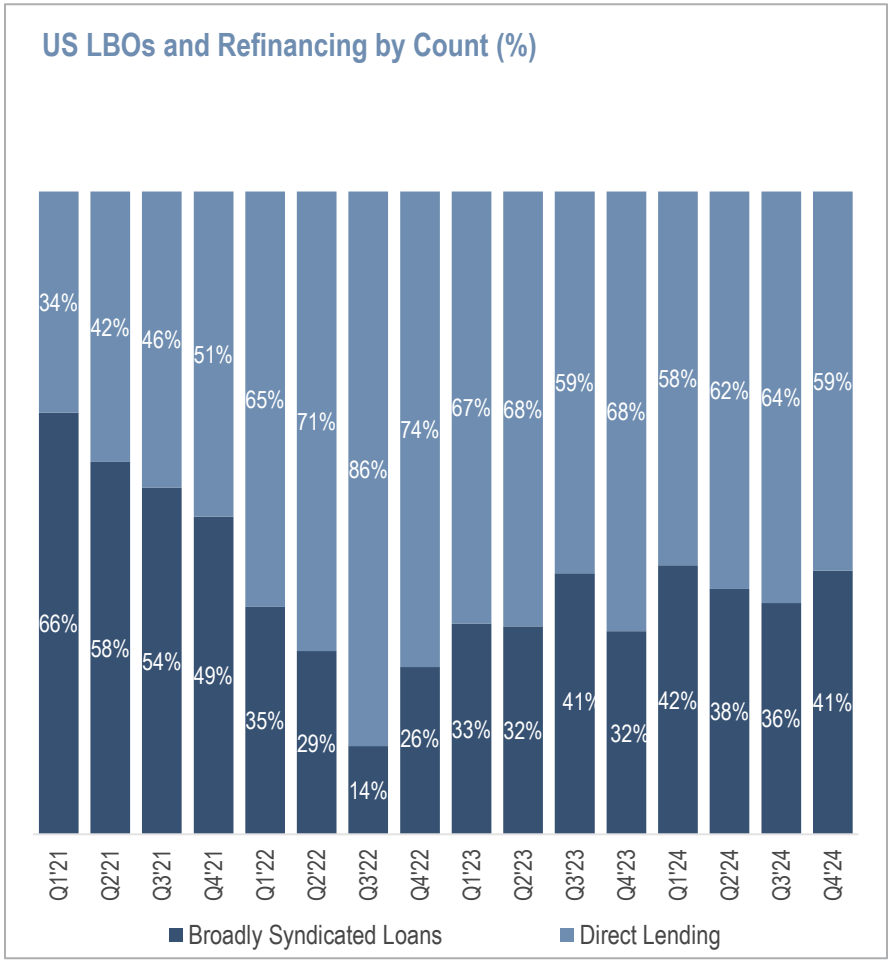


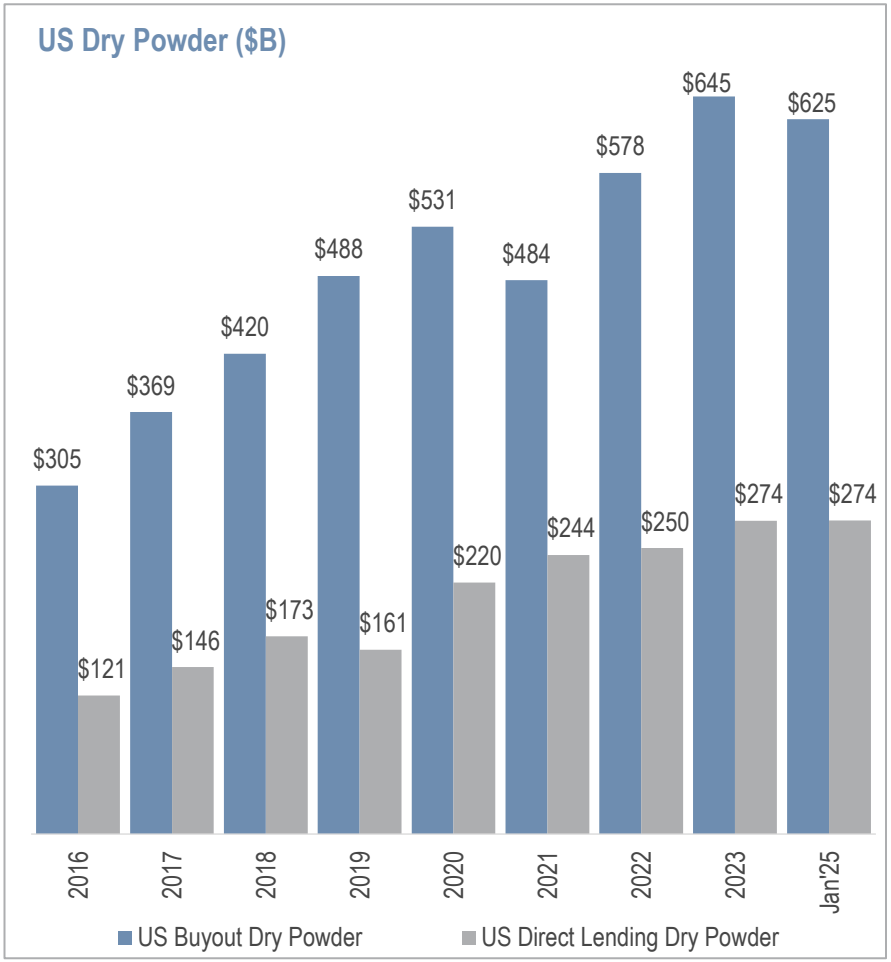


Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q4.
Note: Europe public multiples based on FTSE All World Developed Europe Index.
Note: U.S. public multiples are based on the Russell 2000 Index. We have removed certain anomalies in the market data during the 2007 market crash.

Current Debt Market Conditions: Both Private Lenders and Banks Are Active

Strong Private Lending dry powder and activity. Renewed lending appetite from banks



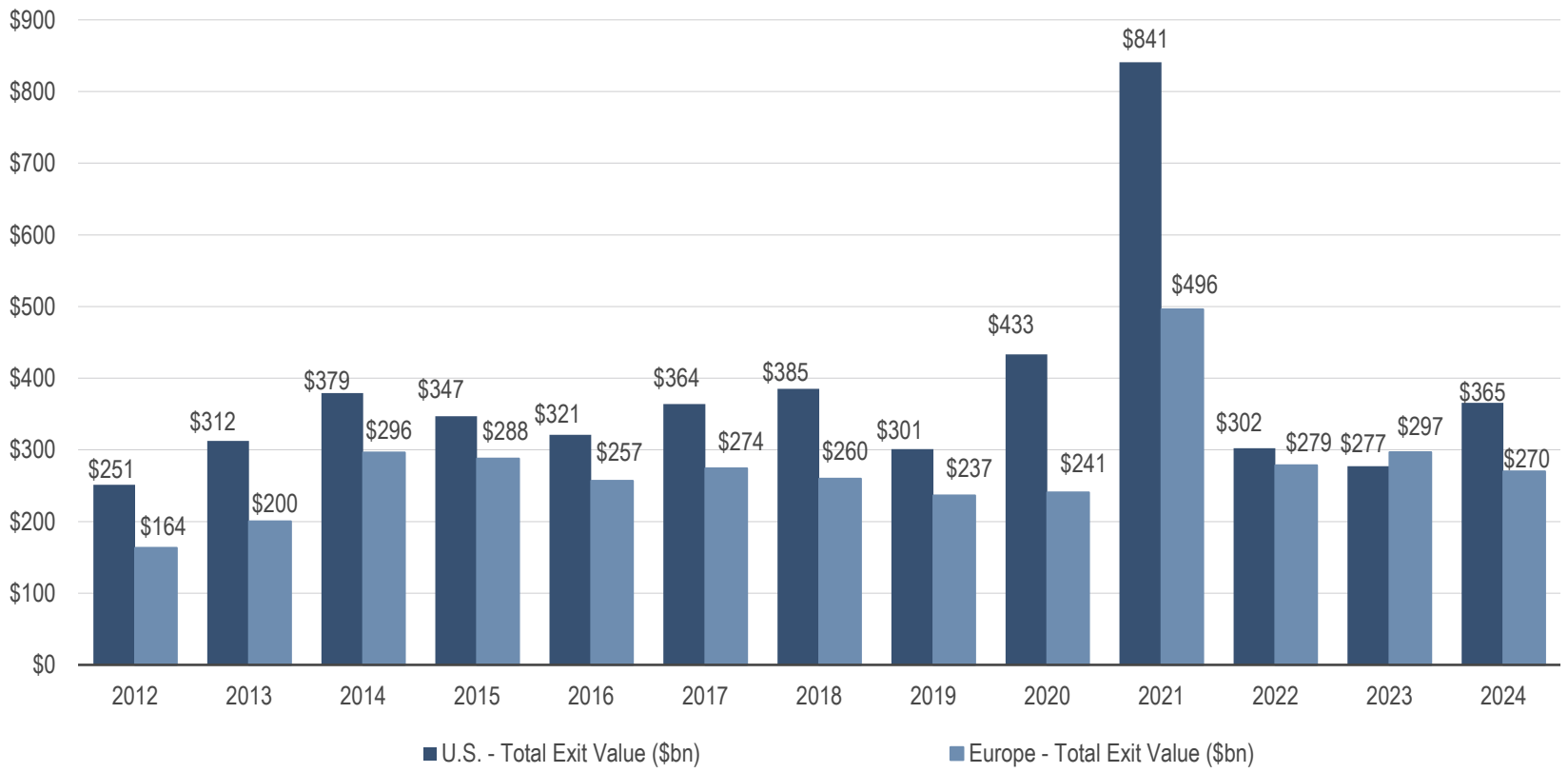


Source: S&P LCD, Preqin. As of Q4 2024, unless mentioned otherwise.

Exit Activity

Following a record exit year in 2021, exit activity slowed down since. IPO and SPAC exit routes were largely closed and follow on activity very limited. Strategics and PEs also retrenched. Minority stake sales and GP-led secondaries became more prevalent. Market activity has improved since 2024, with improved outlook for near-term exits

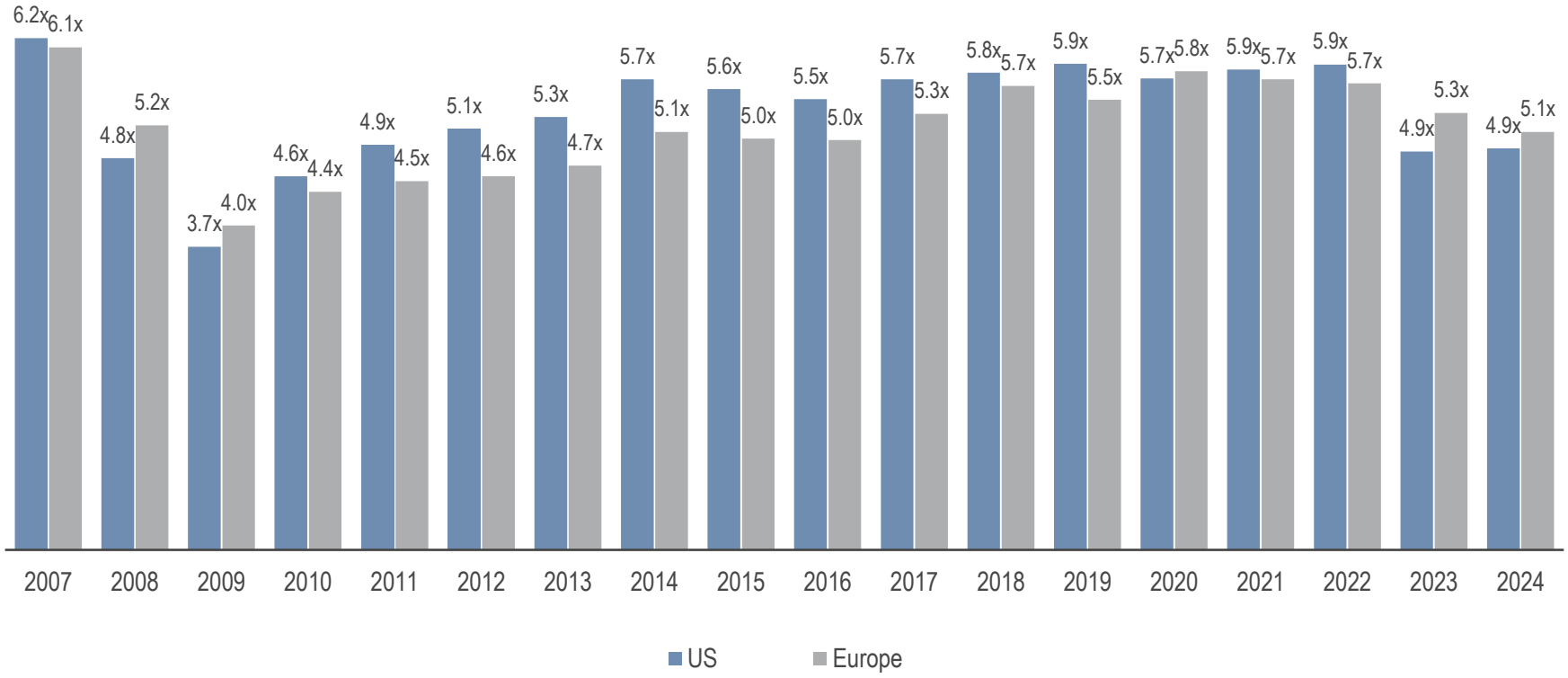
Private Equity-Backed Exits ($bn) , U.S. and Europe



Source: Pitchbook, as of 2024 Q4.

Leverage Levels by Geography

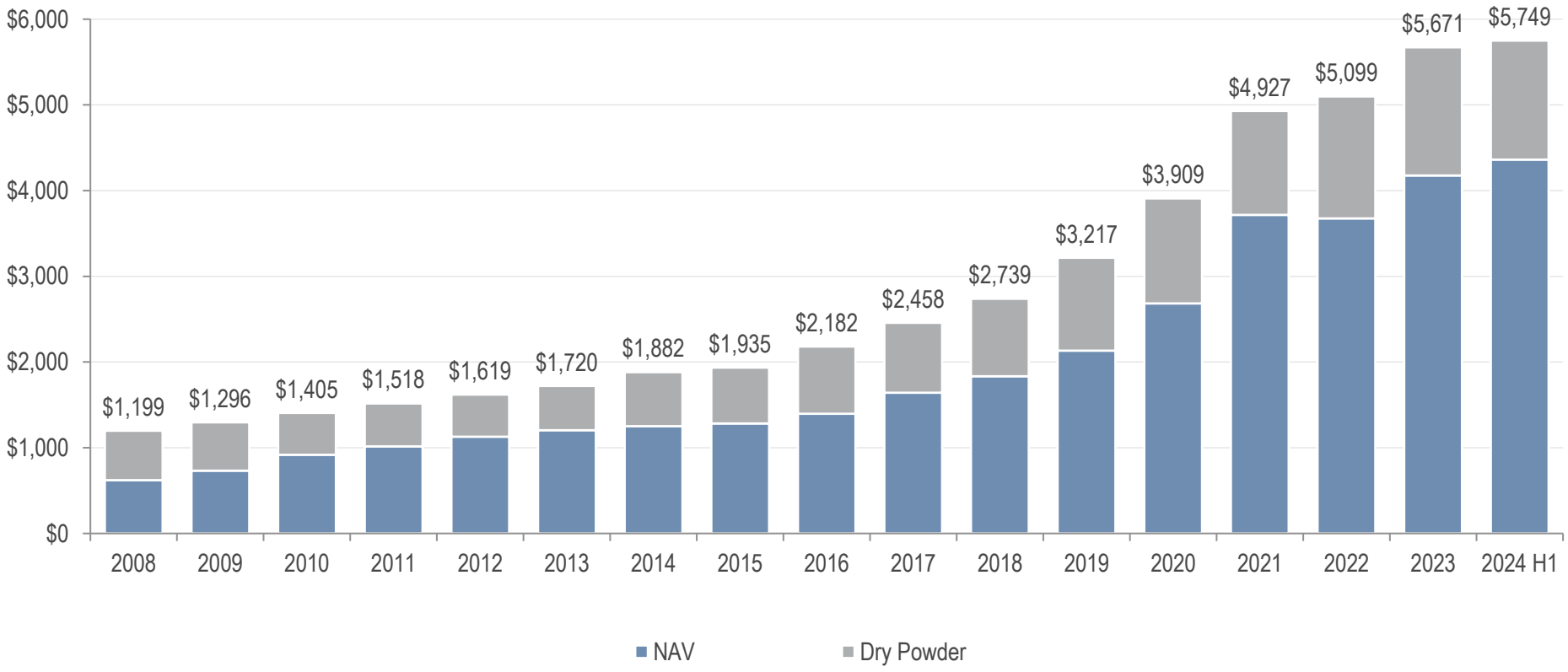
Debt / EBITDA



Source: Pitchbook LCD, as of 2024 Q4. Europe data represents trailing 12 months due to data availability.

Private Equity AUM (Net Asset Value + Dry Powder)

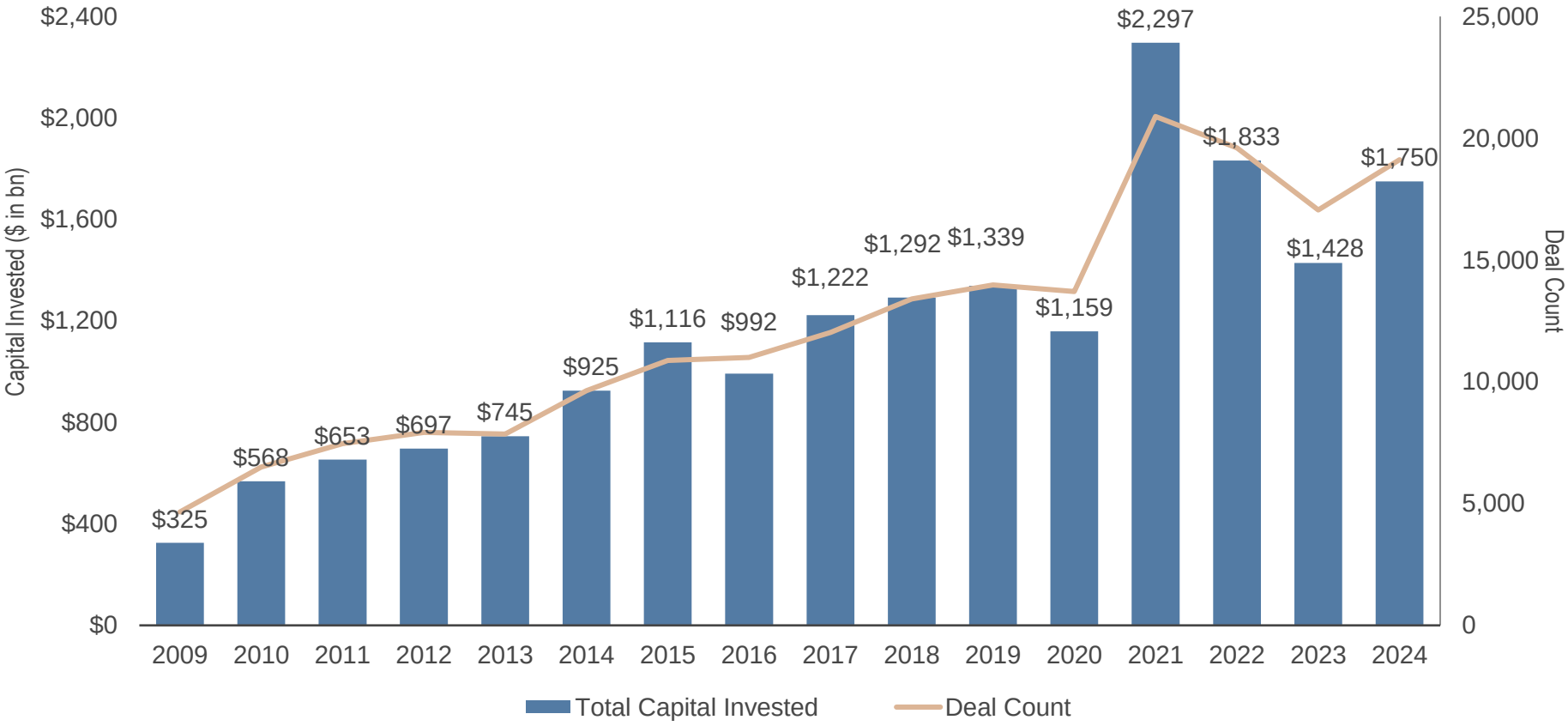
Global Private Equity AUM ($ in bn)



Source: Preqin as of 2024 Q2, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Capital Invested & Deal Count

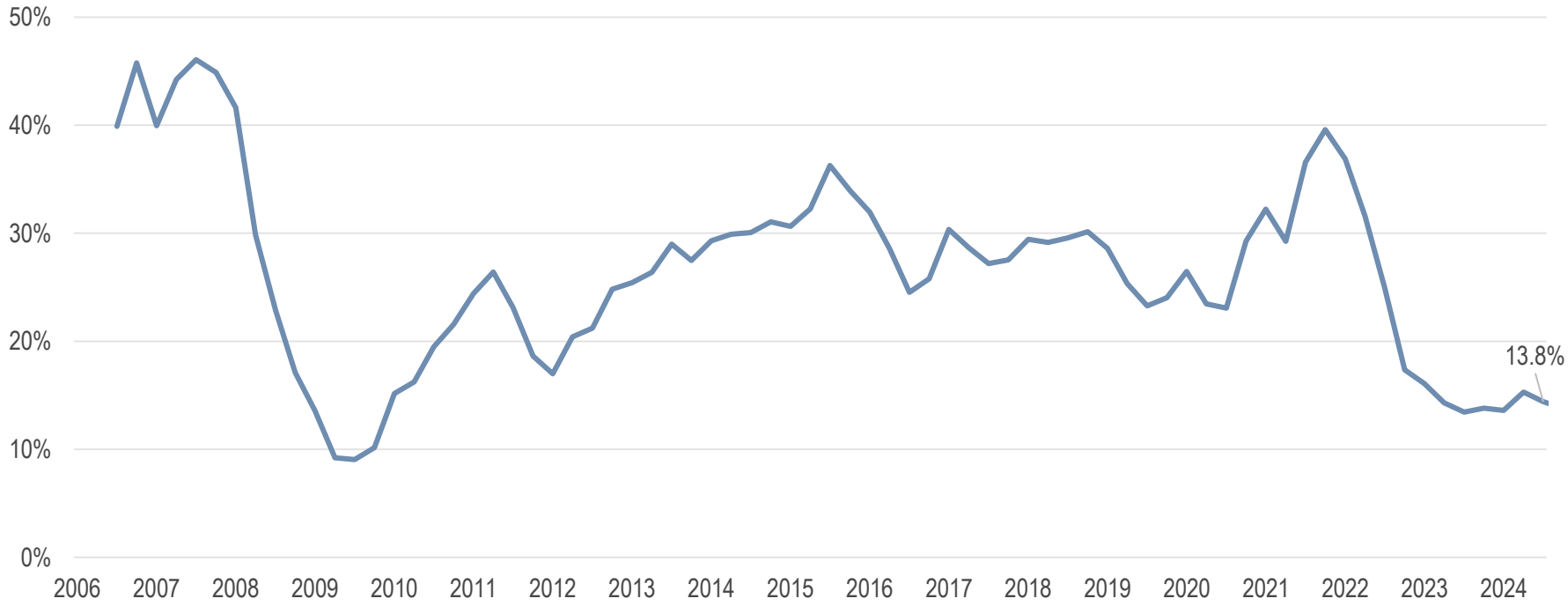
Global Private Equity Capital Invested and Deal Count



Source: Pitchbook as of 2024 Q4. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

U.S. Buyout Fund Distributions

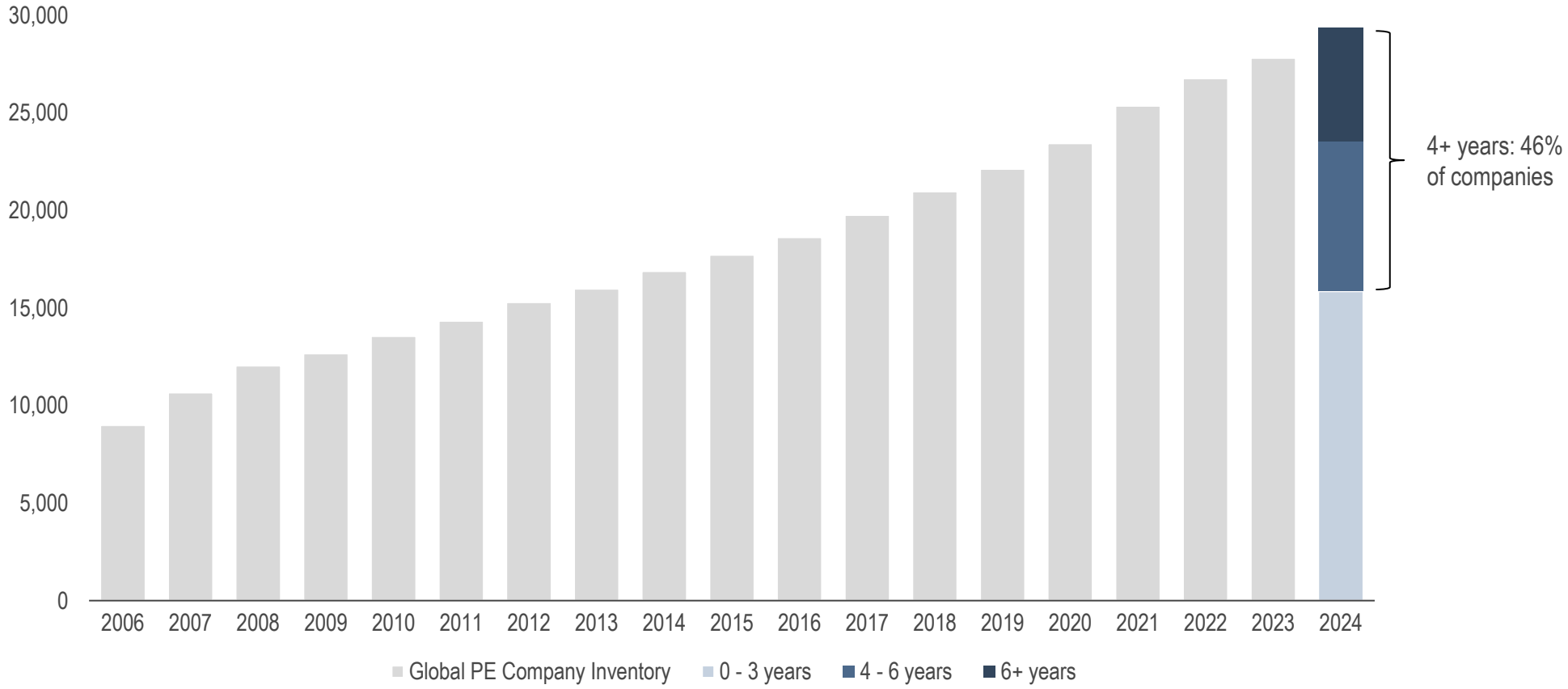
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2024 Q4. Note: The data for the most recent two quarters was estimated based on exit deal value.

Global Active PE-Backed Companies

Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2024 Q4. 0 – 3 years represents deal years 2021 to 2024 YTD, 4 – 6 years represents deal years 2018 to 2020, 6+ years represents deal years pre-2018.

Attractive Co-Investment Market Environment

We believe NB Co-Investment is well-positioned to deploy capital in the current market

Increasing Need for Private Equity Financing

- Tighter debt markets; new deals requiring more equity
- Difficulty (and delay) in overall fundraising for private equity firms
- GPs less willing to rely on post-deal syndications
- Platforms that make meaningful primary commitments continue to have priority

Increasing Co-Investment Deal Flow

- Less experienced co-investors stepped back in volatile environment
- Certain co-investors became capital constrained and/or impacted by valuation volatility
- NB Private Markets co-investment deal flow increased to ~11.8 deals per week in 2024 (versus ~10.1 deals per week over the prior three calendar years)[1]
- Ability to allocate tactically

Strong Environment For Mid-Life Opportunities

- Exit options have been more limited in recent years: IPOs nearly frozen, SPACs not available, corporate strategics and PE investors pulled back
- Minority sale allows GPs to maintain existing attractive debt capital structure
- Attractive time for potential add-on acquisitions

Note: For illustrative and discussion purpose only. Based on NBAA market observations and views and subject to change. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. It is not intended to be an offer or the solicitation of an offer. Investors are urged to consult with their financial advisors before buying or selling any securities.

1. As of 31 December 2024.

Other Supplementary Information

Case Study New Investment: FDH Aero

Company Description:

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

Deal Summary:

Investment Date	May 2024
Lead Investor	Audax Group
NBPE Fair Value 31/1/2025	$33 million
Percent of Fair Value 31/1/2025	2.5%

Highlights:

Investment Thesis

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

Strong GP Partner

Audax Group

Key NBPE Theme

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

GP Expertise[1]

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

Compelling Value Proposition

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

Recent Developments

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

Note: Data as of 31 January 2025. Past performance is not an indicator, guarantee or projection of future performance.

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

Case Study New Investment: Mariner

MARINER

Company Description:

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

Deal Summary:

Investment Date	November 2024
Lead Investor	Leonard Green
NBPE Fair Value 31/1/2025	$34.8 million
Percent of Fair Value 31/1/2025	2.7%

Highlights:

Investment Thesis

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

Strong GP Partner

LGP | LEONARD GREEN & PARTNERS

Key NBPE Theme

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

GP Expertise[1]

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

Compelling Value Proposition

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

Recent Developments

- ✓ NBPE invested in Mariner in November 2024

Note: Data as of 31 January 2025. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Leonard Green Press Release

Case Study New Investment: Benecon

BENECON

Company Description:

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

Deal Summary:

Investment Date	January 2024
Lead Investor	TA Associates
NBPE Fair Value 31/1/2025	$26 million
Percent of Fair Value 31/1/2025	2.0%

Highlights:

Investment Thesis

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

Strong GP Partner

TA ASSOCIATES

Key NBPE Theme

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

GP Expertise[1]

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

Compelling Value Proposition

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

Recent Developments

- ✓ NBPE invested in Benecon in January 2024

Note: Data as of 31 January 2025. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: TA Associates Press Release

Case Study New Investment: Zeus

Company Description:

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

Deal Summary:

Investment Date	February 2024
Lead Investor	EQT
NBPE Fair Value 31/1/2025	$13 million
Percent of Fair Value 31/1/2025	1.0%

Highlights:

Investment Thesis

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

Strong GP Partner

EQT

Key NBPE Theme

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

GP Expertise[1]

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

Compelling Value Proposition

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

Recent Developments

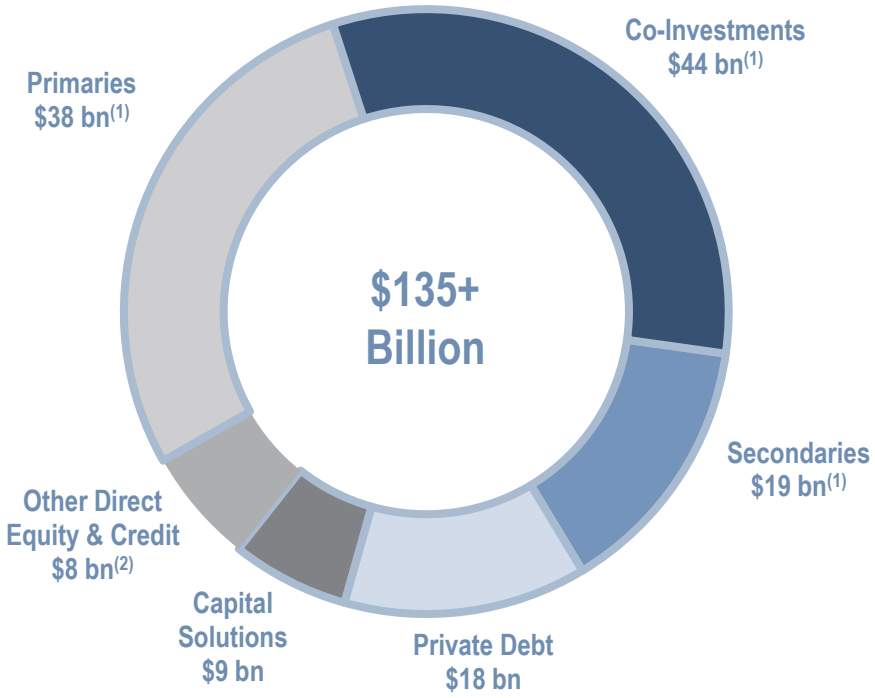
- ✓ NBPE invested in Zeus in February 2024

Note: Data as of 31 January 2025. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: EQT Press Release

NB Private Markets Overview

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



$125bn+ is dedicated to GP-centric strategies
In the last year, GP-centric strategies committed over $15bn across 210+ transactions[2,4]

Integrated Platform Advantages[3]

- **Primary relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information of 155+ GP-centric investment professionals** located globally to enhance due diligence
- **Lead sponsors view NB Private Markets as a solutions provider**, with the ability to partner across capital structure
- **Preferred partner** among GP network, since not viewed as a direct competitor

Recognised Private Equity Manager Within the Industry[5]

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

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.
3. 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. Statements reflect the views and opinions of Neuberger Berman. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA in since Q1 2024 – Q4 2024. Data subject to change.
5. Please refer to the Awards Disclosures at the end of this presentation. The Asset Management Awards were received in 2020, 2021, 2023 and 2024; the European Pensions, Private Equity Wire and Insurance Asset Outsourcing Exchange awards were received in 2020 and 2024, 2021, and 2022, respectively. NB Private Markets did not pay a fee to participate in any of these awards.

Integrated Platform

Drives relationship, sourcing, information and access advantages

5,100+
Deals reviewed across primaries, secondaries, and co-investments over the past 3 years[1]

820+
Fund Commitments (active)[2]

440+
LPAC Seats[3]

510+
Direct Equity & Credit investments (active)[2]

9,350+
Underlying portfolio companies (active)[4]

99%
Primary allocations filled of allocations requested, past 3 years[5]

$30+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[6]

Source: NB Alternatives Advisers LLC ("NB Alternatives" or the "Adviser"). As of December 31, 2024, unless otherwise indicated.
1. Deals reviewed between 2021 – 2024.
2. As of September 30, 2024.
3. Includes Limited Partner Advisory Committee seats and observer seats held by the PIPCO ("Private Investment Portfolios and Co-investment") investment team since inception as of September 30, 2024.
4. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2024.
5. Measured as amount of commitment accepted by the underlying General Partners divided by total commitment amount requested in submitted subscription documents in private fund investments during their offering period. Past performance is no guarantee of future results. Reflects percentage of requested allocations filled by total primary commitments on average between 2021 – September 30, 2024.
6. Represents opportunities reviewed, made and committed to across primaries, co-investments and secondaries by NB Alternatives from 2022 – 2024 for PIPCO and Secondaries.

NB Private Markets Team

Global presence with over 440 private markets professionals

INVESTMENT TEAMS

120+ Primaries & Co-Investments Secondaries

70+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

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

25+ Legal & Compliance Professionals[2]

120+ Finance, Technology & Operations Professionals[1]

65+ Client Solutions / IR Professionals[2]

EXPERIENCE

21+

Average Years Experience Of Senior Investment Team[3]

FOOTPRINT

15

Private Markets Investment Offices Globally

GLOBAL

35+

Languages Spoken

STABILITY

98%

Retention Level of Senior Investment Team[4]

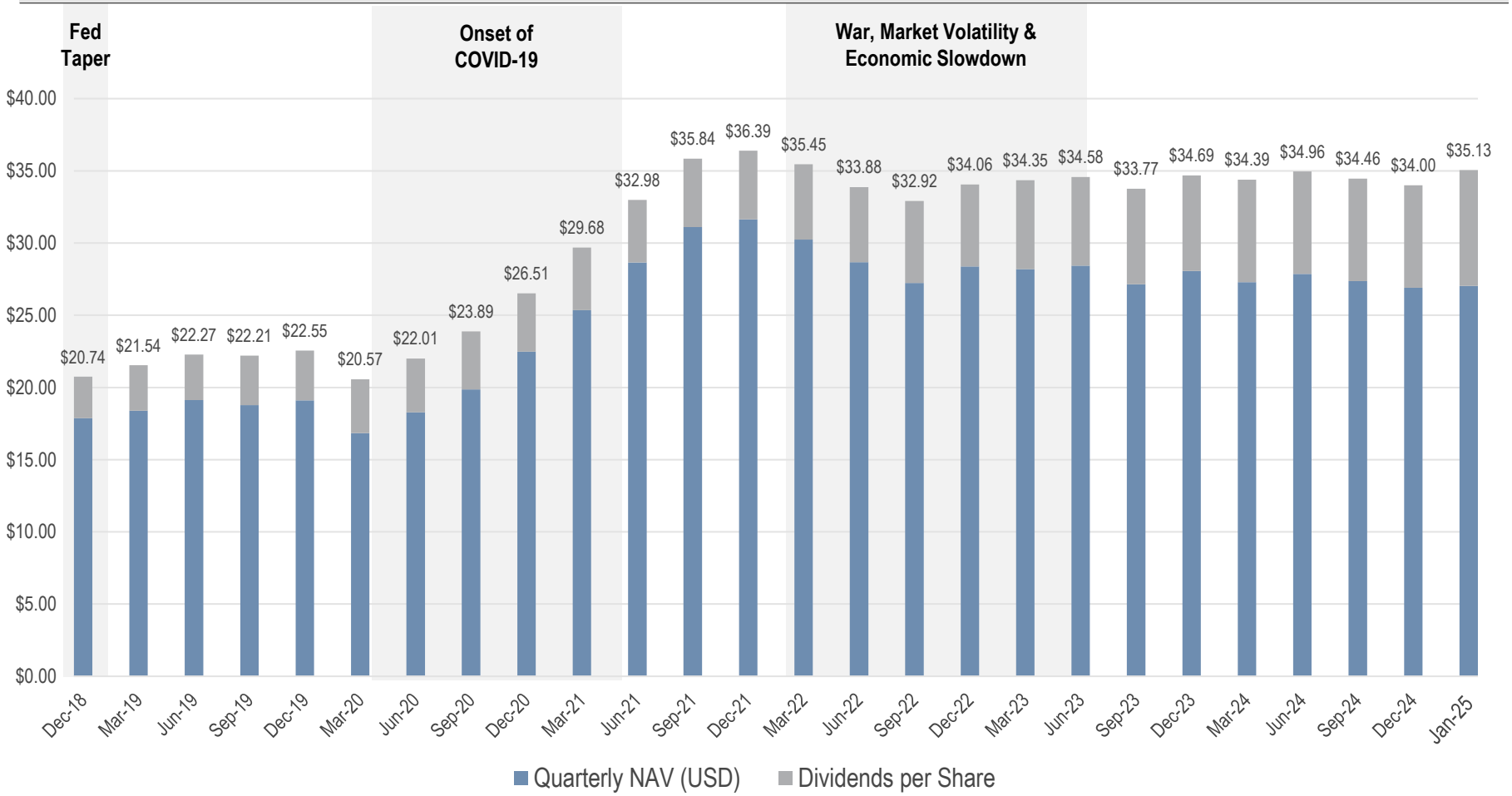
Note: As of January 31, 2025, unless mentioned otherwise.

1. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. Shared Private Markets Resources.
3. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of January 31, 2025.
4. Average annual retention from 2020 through January 31, 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of NB Private Markets.

Total Return NAV Progression

Five-year NAV total return cumulative growth of 70%, through sometimes challenging environments

NBPE NAV Total Return Progression[1]

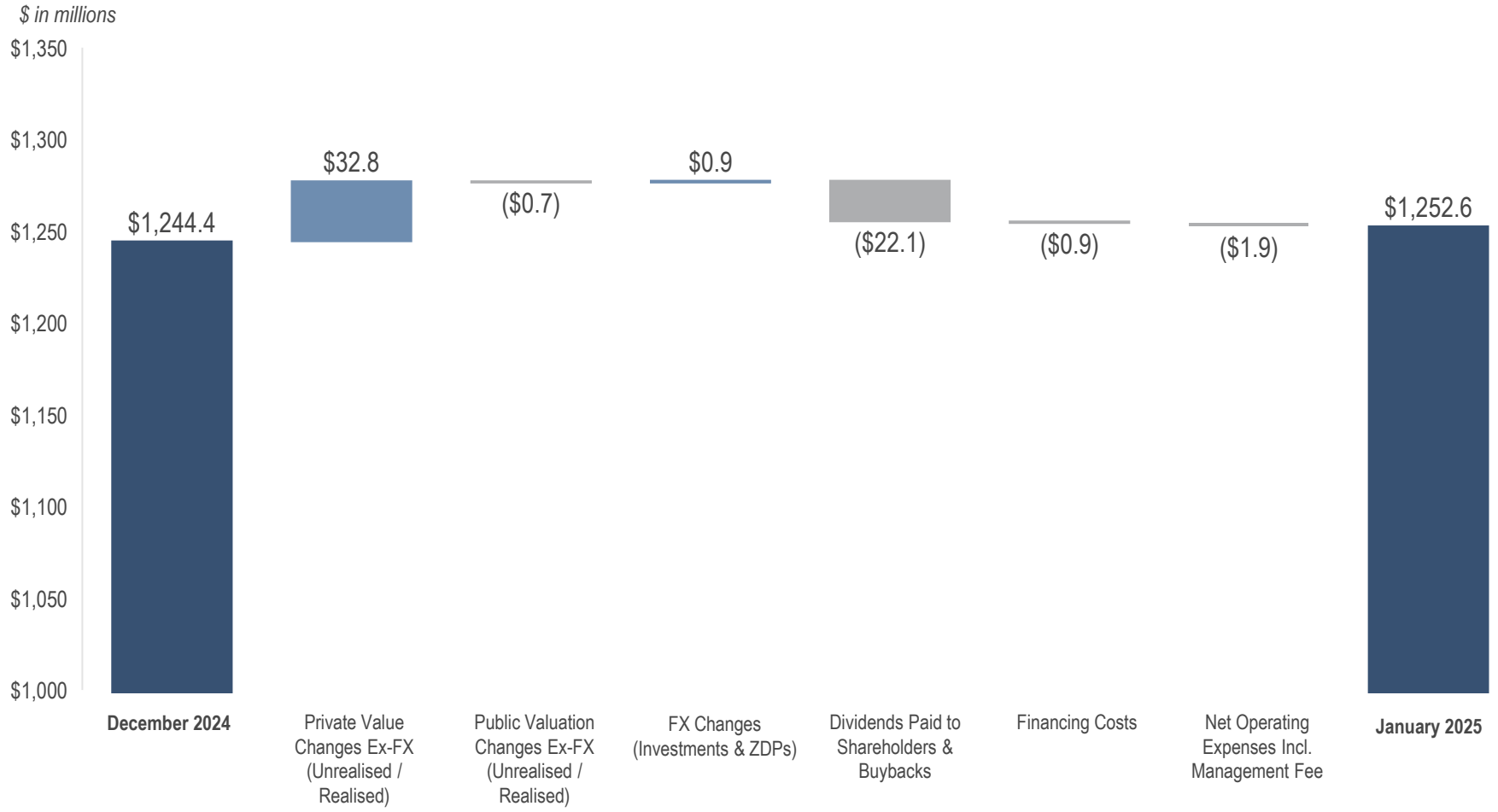


Note: Data as of 31 January 2025.
1. Data reflects total return NAV per share including cumulative dividends.

NAV Bridge

Change in NAV from 31 December 2024 to 31 January 2025

Change in Net Asset Value



Note: Numbers may not sum due to rounding. Data as of 31 January 2025

Direct Equity Portfolio Performance

Direct equity investments have driven long-term growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	5.1%	3.3%	15.3%	16.1%
Income Investments	-1.6%	6.4%	11.6%	6.7%
Total Portfolio	**4.6%**	**3.3%**	**14.8%**	**13.0%**

Five Year Trailing Performance[1]

34.6%
Average uplift on IPOs/realisations (5 years)

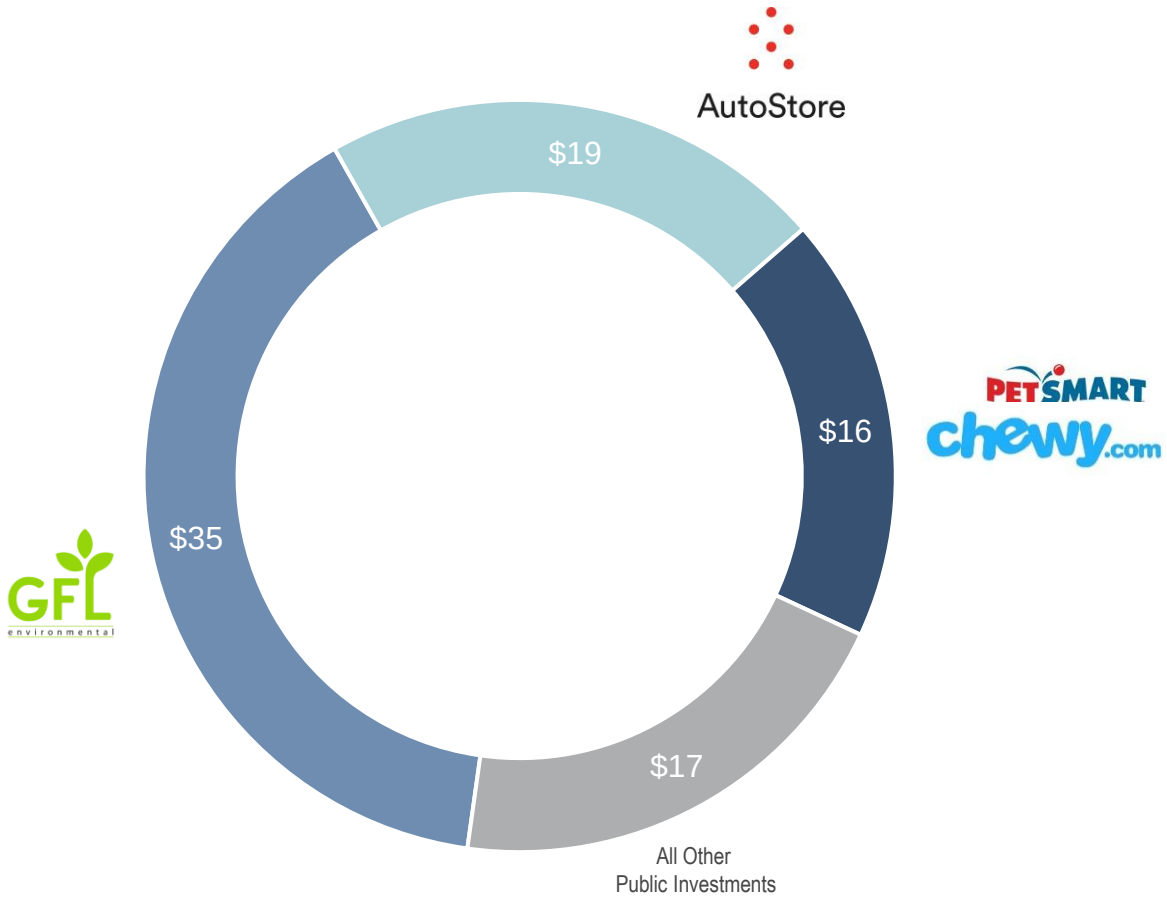
2.3x
Realised Gross Multiple on Direct Equity Investments

Note: As of 31 January 2025. Fund performance for one, three, five and ten years is (36.6%), (16.8%), 3.7% and 3.0% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 January 2025. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

NBPE Public Investments

12 total public positions with $87 million of fair value as of 31 January 2025

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



Public Portfolio Stats

12

Public positions of previously private companies

80%

Of public stock value held through top three positions

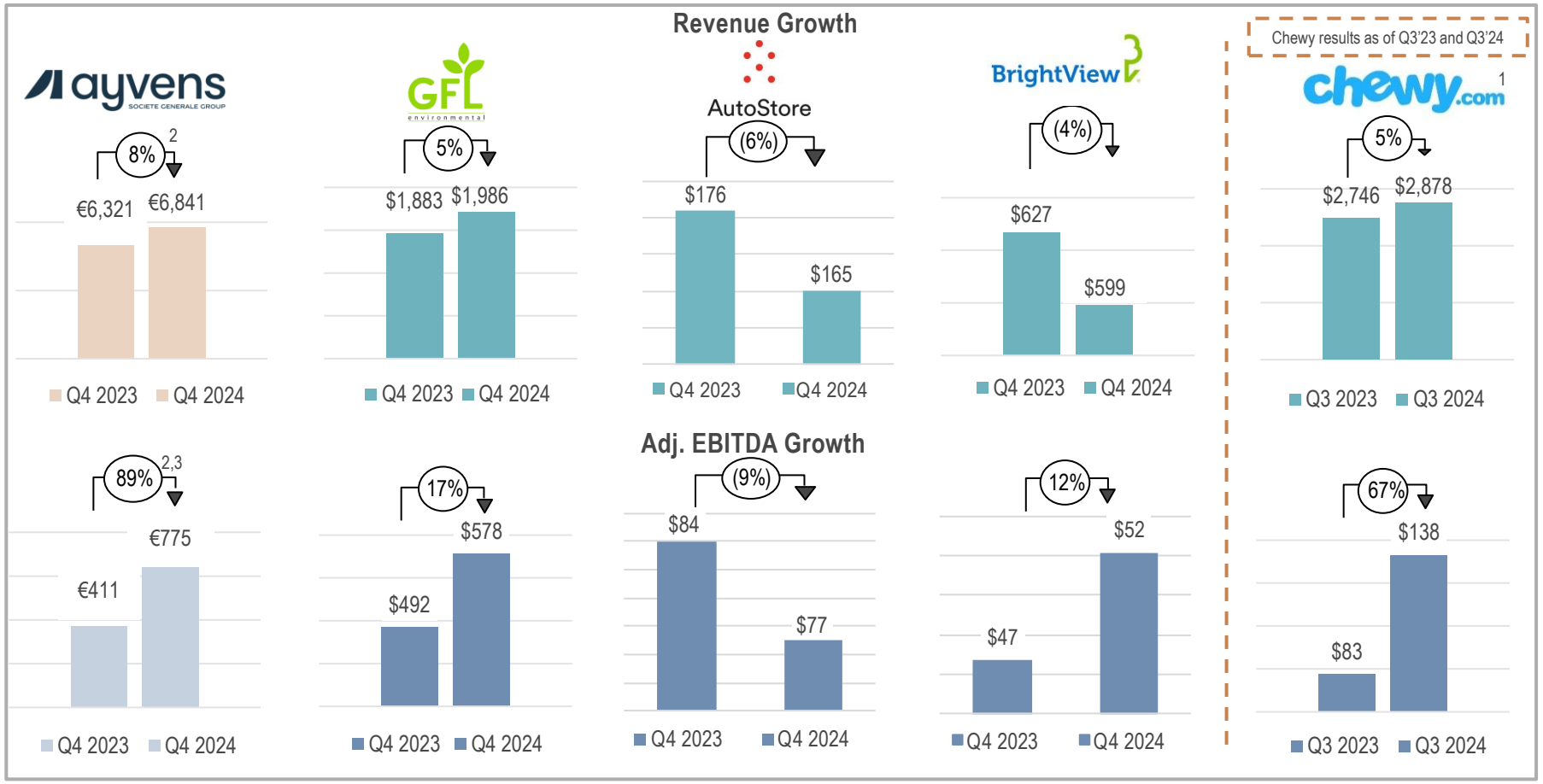
2.7x / 4.2x

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

Note: as of 31 January 2025. US Dollars in millions; pie chart shows public investments of $5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.

Key Financial Performance of Top Five Public Positions

Based on Q3/Q4'23 and Q3/Q4'24 data



% Change in Stock Price 31 December 2024				
(2%)	29%	(44%)	90%	42%

Note: as of 31 December 2024. Chewy is a public company owned by a private entity, Petsmart. Results presented above exclude Petsmart.

Source: company websites, Q3 and Q4 2024 earnings presentations and releases: GFL (24/2/2025), Autostore (20/2/2025), Chewy (04/12/2024), and Brightview (5/2/2025)

1. Chewy revenue growth represents net sales.
2. Source: CapIQ
3. Represents reported EBITDA.

Balance Sheet Detail

$ in millions	31 January 2025 (Unaudited)	31 December 2024 (Unaudited)
Total Private Equity Investments	**$1,298.2**	**$1,267.6**
Investment level	104%	102%
Cash / Liquid Investments	$70.9	$72.8
Credit Facility Drawn	($90.0)	($90.0)
Dividend Payable	($21.7)	-
Other	($4.8)	($5.9)
Net Asset Value	**$1,252.6**	**$1,244.4**
Dividend Accrued/Paid in Period ($)	$21.7	$43.6
NAV per Share ($)	**$27.10**	**$26.91**
NAV per Share (£)	**£21.81**	**£21.49**

Note: As of 31 January 2025, GBP / USD FX rate of $1.24.

Fee Summary

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

NBPE's fee structure is highly attractive

Note: As of 31 January 2025.
1. Approximately 98% of the direct investment portfolio (measured on 31 January 2025 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	74.7	6%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	70.6	6%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	60.0	5%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	50.0	4%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	40.1	3%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	39.2	3%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	38.2	3%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	34.8	3%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	34.1	3%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	33.0	3%
True Potential	Mid-cap Buyout	Jan-22	Cinven	32.3	3%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.6	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.2	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	28.8	2%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	27.1	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.5	2%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	26.0	2%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.4	2%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	24.1	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	24.1	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.8	2%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.6	2%
USI	Large-cap Buyout	Jun-17	KKR	22.2	2%
Qpark	Large-cap Buyout	Oct-17	KKR	22.0	2%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	21.9	2%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	21.4	2%
Exact	Mid-cap Buyout	Aug-19	KKR	21.4	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	19.5	2%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	18.8	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.5	1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	17.2	1%
Tendam	Large-cap Buyout	Oct-17	PAI	16.3	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	15.8	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.0	1%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	13.3	1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	11.4	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	10.5	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.5	1%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.3	1%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	8.2	1%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	6.6	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	6.5	1%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	5.7	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.7	0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.6	0%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	5.2	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	4.8	0%
Centro	Growth / Venture	Jun-15	FTV Capital	4.8	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.6	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	4.6	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	4.5	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	4.3	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.3	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.1	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.9	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	3.9	0%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	3.8	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.7	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	3.6	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.3	0%
Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.0	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.9	0%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	1.9	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	1.9	0%
Bending Spoons	Growth / Venture	Jun-23	NB Renaissance	1.8	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	1.8	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	1.8	0%
U-Power	Mid-cap Buyout	Jun-23	NB Renaissance	1.7	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.5	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.5	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.4	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	1.3	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	1.3	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.2	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.0	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.5	0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	0.1	0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.0	0%
Other Direct Equity Investments				(7.3)	-1%
Other Debt Investments				-	0%
Other Fund Investments				0.5	0%
Total Portfolio				**1,298**	

Note: As of 31 January 2025.

Appendix – *UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments*

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that 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 may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that 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").

The Manager evaluates UN SDGs Thematic Alignment as follows:

- No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
- Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
- Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager's Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Note: As of 31 January 2025.

Endnotes

Awards Disclosures

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

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

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

Endnotes

1. As of 31 January 2025. Includes full and partial exits, including sales of public stock, based on the value of the investment or prior share price attributable to the realized proceeds, three quarters prior to an announced exit. 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).

2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries*. With 1,396 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 January 2025, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2024 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 57 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 80% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA (billings, revenue or other valuation metrics) are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 80% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, based on reporting periods as of 30 June 2024 and 31 March 2024. EV and leverage data is weighted by fair value. LTM EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable

4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2024. Growth rate data includes both organic growth and growth from M&A transactions in the portfolio. The data is subject to the following adjustments: 1) Excludes public companies and Marquee Brands. 2) Analysis based on 58 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio by NAV. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary high percentage change b) one company (<1% of direct equity fair value) was excluded due to noncomparable periods of revenue and/or EBITDA c) five companies (5% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 23 September 2024, with LTM periods as of 30/6/24 and 31/3/24 and 30/6/23 and 31/3/23. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 58 companies where NB could calculate a growth rate and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to LTM EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.

5. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation (FTSE All Share Factsheet, 31 January 2025, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Important Performance Information Endnotes – Co-Investments

Note: Past performance is not necessarily indicative of future results. Performance includes data since April 1, 2009 – September 30, 2024. NB Alternatives Advisers LLC ("NBAA", "Investment Manager" or "Adviser") is the investment manager for Neuberger Berman's private equity practice ("NB Private Equity"). Track record reflects includes private equity investments ("Private Equity Investments") made in funds managed by the Private Investment Portfolios and Co-Investment Investment Committee ("PIPCO Funds"). "Private Equity Investments" excludes (i) credit- or debt-like investments that were structured with an expected return profile similar to a debt security and (ii) real assets investments including energy, real estate, power utilities and infrastructure that were not expected to have a private equity-like return profile at the time it was underwritten. The PIPCO track record includes accounts for which investments are sourced and due diligenced by NB Private Markets and the investor may exercise final investment discretion. A full schedule of investments is available upon request. PIPCO Funds includes funds managed by NB Alternatives and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the fund accounts previously advised by the predecessors. Gross data is net of underlying investment fees, expenses, and carried interest but gross of NB fees, expenses, and carried interest and net data is net of underlying investment fees, expenses, and carried interest and net of NB fees, expenses, and carried interest. Please note that most custom account funds generally do not use credit facilities. Returns are unaudited. In reviewing the performance information, please keep in mind the inherent limitations of the reliability of certain of the valuations upon which that performance presentation is made. The results are provided for hypothetical and illustrative purposes only, are subject to a number of significant assumptions and are not intended to predict the performance of any specific investment. Similarly, there can be no assurance that future investments within the strategy will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. A full Schedule of Investments is available upon request.

The composite performance reflects the combined performance of all Private Equity co-investments made by the PIPCO Funds and does not reflect the actual performance of any individual investor, or account managed or advised by Neuberger Berman and is therefore deemed to be hypothetical and for illustrative purposes only, is subject to a number of significant assumptions (as described below) and is not intended to predict the future performance of any Neuberger Berman fund or any specific investment. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by any such fund will have the same characteristics or returns as presented herein. Hypothetical returns have inherent limitations, and prospective investors should not rely on any hypothetical performance shown herein. Similarly, there can be no assurance that any Neuberger fund will achieve, or be able to achieve, comparable results. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions would likely have a material impact on the hypothetical returns.

Composite Net Return Calculation Methodology: The information provided herein includes all co-investments originated by and completed in the NB Private Equity platform managed by the PIPCO Investment Committee during Q2 2009 – Q1 2024 with exceptions as outlined above. As governing documents and applicable fee structures differ for each commingled fund and dedicated client account, it is not feasible to appropriately allocate fees, expenses and carried interest in a perfectly consistent manner and obtain an accurate aggregate net return from the actual returns presented on a "gross basis". Notwithstanding the above, we have conducted an analysis, presented herein, with the goal of simulating "synthetic net returns" based on certain assumptions applied across actual gross cash flows, as detailed below.

The Composite Net Return data is calculated by modeling the effect of layering in the fees, expenses and carried interest of NB Alternatives Advisers LLC in the manner described below over the investment valuations. In determining the fair value of the investments, NB Alternatives Advisers LLC applies the guidance of ASC 820 (formerly known as Financial Accounting Standard 157), which requires investments to be reported at fair value. Each vintage year is a "Fund" with the fund size ("total commitments") being total invested capital for that vintage year as of 9/30/2024. Fees are charged as follows (i) 125 bps on total commitments for the first four years of the fund life; and (ii) 125 bps on net invested capital ("cost basis") for the remainder of the fund life. The cost basis is estimated by reducing the cumulative invested capital by cumulative distributions to date, scaled by the investments' 9/30/2024 multiple of invested capital, or the investment's final multiple of invested capital. For example, a $20 million investment that has returned $15 million and has a remaining $15 million in value (1.5x total multiple) will be held at a cost basis of: $20 - $15*($20/$30) = $10 million. Carry is accrued on a deal-by-deal basis, assuming a 12.5% carried interest, subject to an 8% preferred return including a 100% GP Catch-up. The Net IRR is calculated based on the timing of actual investment cash flows and, as such, Net performance is not impacted by the use of a subscription facility. Expenses of 20 bps are charged on committed capital for the assumed life of the fund. Any performance or related information presented has not been adjusted to reflect the impact of any additional fees paid to a placement agent by an investor, if any, or any reduced fee rates applicable to certain investors with aggregate commitments equal to or greater than $10 million, which would result in a substantial reduction or increase, as applicable, in the returns if such fees or reduced fee rates were incorporated. A composite net return calculation is used in lieu of actual net returns given that actual net returns are impossible to calculate because fees and expenses are applied on a fund-wide basis and the investments in this composite calculation were made through different fund vehicles using different rates.

Realised and partially Realised investments are defined as investments with no remaining NAV or a DPI larger than 100% (DPI = distributed capital / paid-in capital). The Composite Realised Net IRR is calculated using the same terms and methodology noted above with each "Fund" consisting of Realised investments within that vintage year. The fund size ("total commitments") is defined as total invested capital for that vintage year.

Returns may increase or decrease as a result of currency fluctuations.

To facilitate compliance with Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (commonly known as the SEC Marketing Rule), as well as the FAQ guidance from the SEC issued on January 11, 2023, commingled or custom funds that made their first investment prior to April 1, 2009 are excluded from fund level track records and investments which were approved by the Investment Committee prior to April 1, 2009 are excluded from investment level track records. These funds / investments are excluded due to a greater than 50% change in investment committee composition after the acquisition of client account investments by NB Alternatives Advisers LLC ("NBAA") on March 31, 2009, from its former parent. NBAA's investment committee composition thereafter has been comprised almost entirely of NB Private Markets investment professionals (as opposed to senior management of its former parent). Track records prior to April 1, 2009 may be provided upon written request.

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THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THE INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.