NB PRIVATE EQUITY PARTNERS 2024 • CAPITAL MARKETS DAY •

NB Private Equity Partners

Capital Markets Day

Investing in private companies to generate long-term growth

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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 INFORMATION AVAILABLE AT 30 SEPTEMBER 2024, UNLESS OTHERWISE NOTED.

Agenda

Wednesday, 6th November 2024
Neuberger Berman Office | The Zig Zag Building
70 Victoria Street | London | SW1E 6SQ

13:45 – 14:00	**Registration & Welcome** **Luke Mason**, Principal, NB Private Equity
14:00 – 14:05	**Introduction** **William Maltby,** Chairman of NBPE
14:05 – 14:25	**Private Equity Environment Update** **Joana Rocha Scaff,** Head of Europe Private Equity
14:25 – 14:45	**Co-Investments at NB: Leveraging our GP Relationships** *Co-Investment Platform Overview* **Pascal Casavecchia,** Managing Director
14:45 – 15:20	**Private Equity Outlook: US Election & Private Equity Markets** *Discussion on what the US Election outcome means for markets more broadly and specifically for Private Equity* **Peter Von Lehe,** Head of Investment Solutions and Strategy, Private Markets & **Rebekah McMillan**, Multi-Asset
15:20 – 15:30	**Break**
15:30 – 16:20	**NB Private Equity Partners Portfolio Review** *Portfolio update, performance overview, new investment case studies* **Paul Daggett,** CFA, Managing Director
16:20 – 16:25	**Closing Remarks** **William Maltby,** Chairman of NBPE & **Luke Mason,** Principal, NB Private Equity
16:30 – 18:00	**Networking Reception**

Speakers

William Maltby
Chairman,
NB Private Equity Partners

Joana Rocha Scaff
Managing Director,
Head of Europe Private Equity

Pascal Casavecchia
Managing Director,
Private Equity

Peter von Lehe
Managing Director, Private Equity;
Head of Investment Solutions and Strategy

Rebekah McMillan
Vice President
Multi-Asset

Paul Daggett
Managing Director,
Private Equity

Luke Mason
Principal,
Private Equity

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Introduction

William Maltby
Chairman,
NB Private Equity Partners

Private Portfolio Performing Well, Up 4.4% YTD June on a Constant Currency Basis

NAV Total Return[1]

4.3% since 30 Sept. 2023 (LTM)
0.9% to 30 Sept. 2024 (YTD)

Share Price Total Return[2]

6.4% LTM
0.8% year to date

Private Portfolio

Up 4.4% in the six months to June 2024

Company Performance[3]

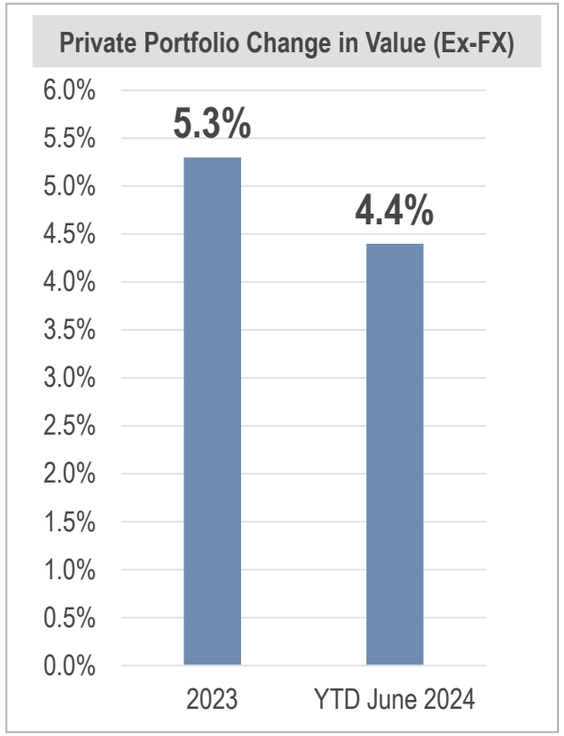
LTM Revenue Growth: 10.6%
LTM EBITDA Growth: 16.2%

Realisations

$160m announced realisations in first nine months of 2024
6% uplift / 1.8x exit multiple[4]

Dividends & Buybacks

$0.94 per share paid during 2024, in-line with 2023.
$5.4m of shares repurchased at weighted average discount of 25.6%



Note: Based on NBPE NAV data as of 30 September 2024. Total return and share price figures assume dividends re-invested on the ex-dividend date. NAV total return is based on USD and share price total return is based on GBP. Past performance is not a reliable indicator of future events.

1. See endnote one for YTD NAV Total Return calculation.
2. Based on share price of £16.10 as of 30 September 2024.
3. See endnote four on underlying company performance.
4. As of 30 September 2024. Includes full and partial exits and the sales of public stock; uplift based on the value three quarters prior to the announced exit. 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).

Private Equity Environment

Joana Rocha Scaff
Head of Europe Private Equity

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Macro and Operating Environment

- Modest Growth
- Moderate Inflation
- High Interest Rates
- Tight Labour Markets
- AI Revolution
- Election Overhang
- Regulatory Uncertainty
- Geopolitical Tensions and Conflicts

Note: As of June 2024. For illustration purposes only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date.

NB Approach to Investing in the Current Environment

While the current environment merits caution, NB remains positive on the long-term outlook for private equity markets

KEY AREAS OF FOCUS

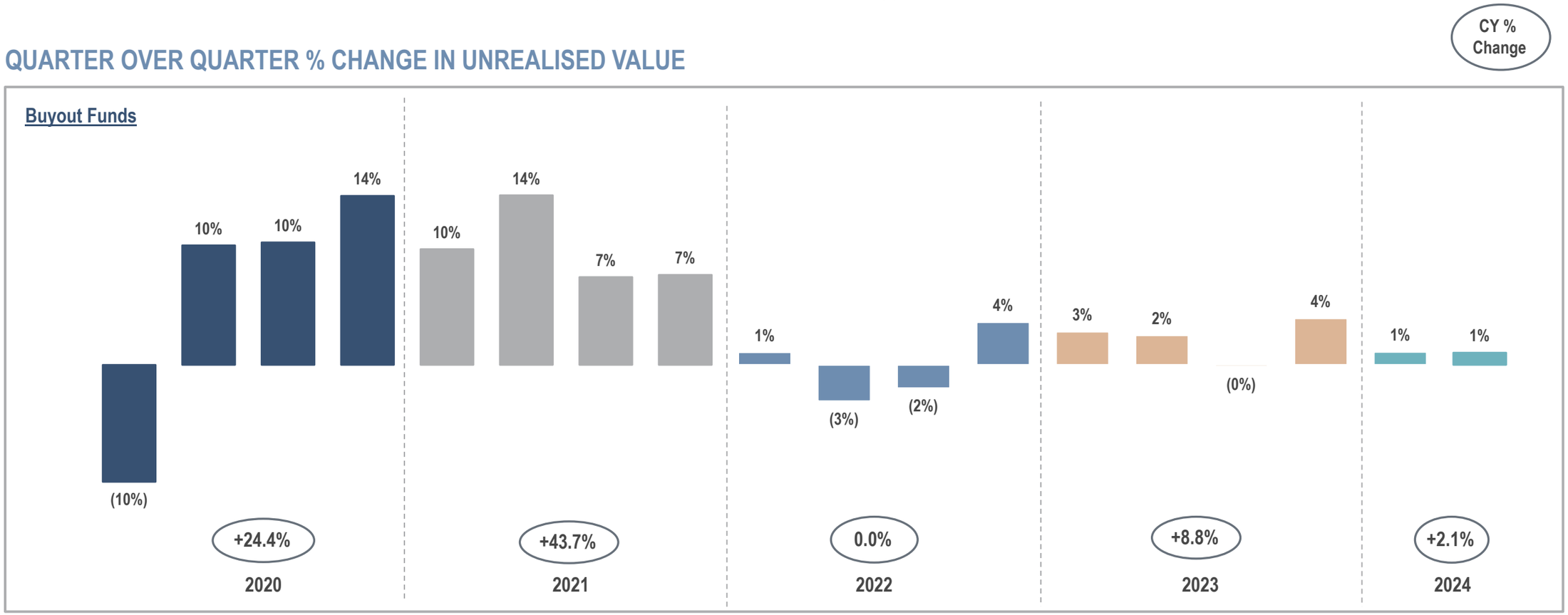
- **Continue to expand sourcing funnel**
- **Maintain discipline and high selectivity**
- **Partner with premier GPs**
- **Target quality assets**
- **Invest behind key long-term growth trends**
- **Identify value creation opportunities**
- **Creative investment solutions**
- **Prudent portfolio construction / diversification**
- **Continued enhancements in investment process and diligence (ODD, ESG)**

Note: For illustrative and discussion purposes only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date. Although a multitude of specific relevant factors are considered when evaluating investment opportunities, the above highlight the general factors that the team considers. Examples herein do not purport to be exhaustive of the universe of investment manager characteristics. There can be no assurance that future deal sourcing opportunities will be available or desirable.

Quarterly Performance Trends – NB Platform Data

Based on Q2 2024 information reported to date (100% of funds reporting)

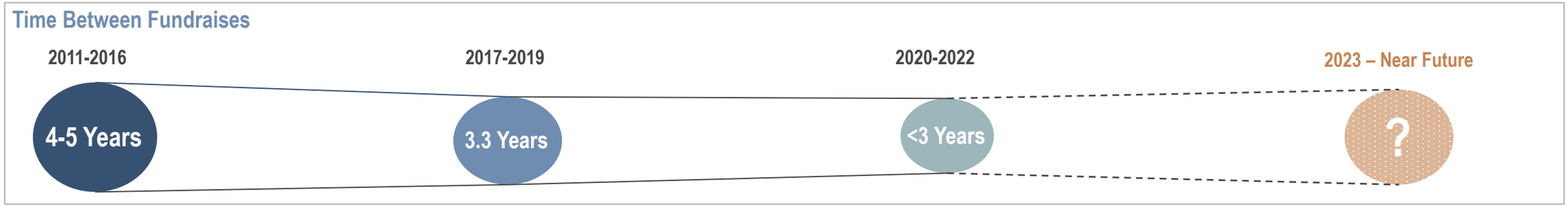
QUARTER OVER QUARTER % CHANGE IN UNREALISED VALUE

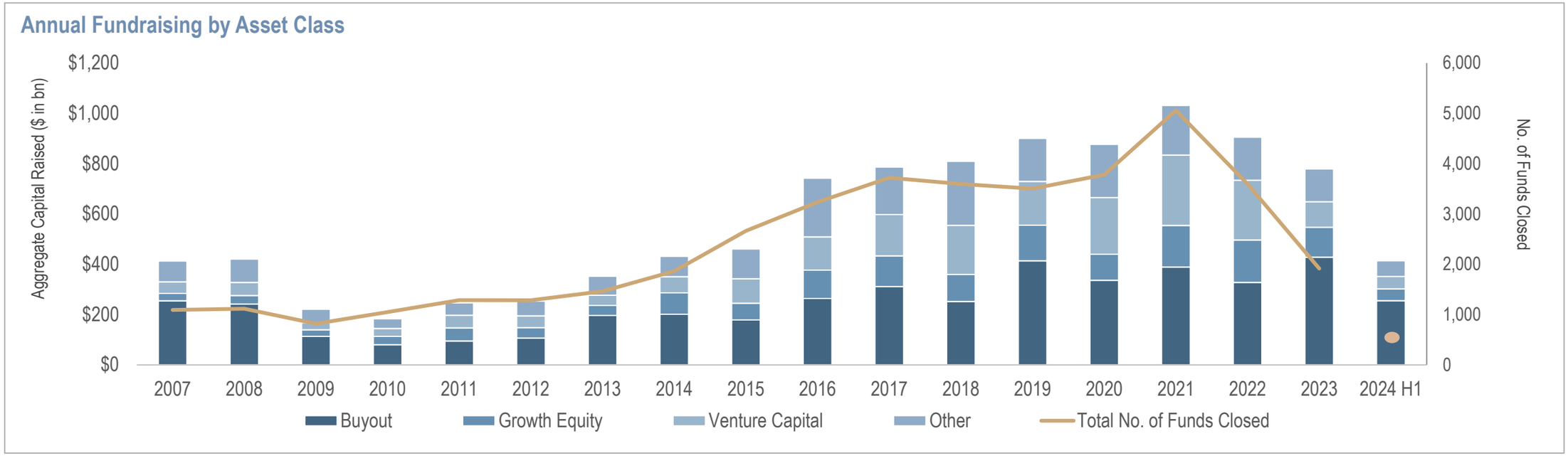


Source: NB Private Markets Q2 2024 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2024 information reported to date (100% of funds reporting)
Note: Includes data collected through 29 October 2024. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix.
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 of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity 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. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Global Private Equity Fundraising by Asset Class

Capital formation in the PE industry has slowed from 2021 record levels, reflecting market conditions, low distributions, and overexposure issues in certain investors' portfolios. The impact has been unevenly distributed amongst managers and asset classes



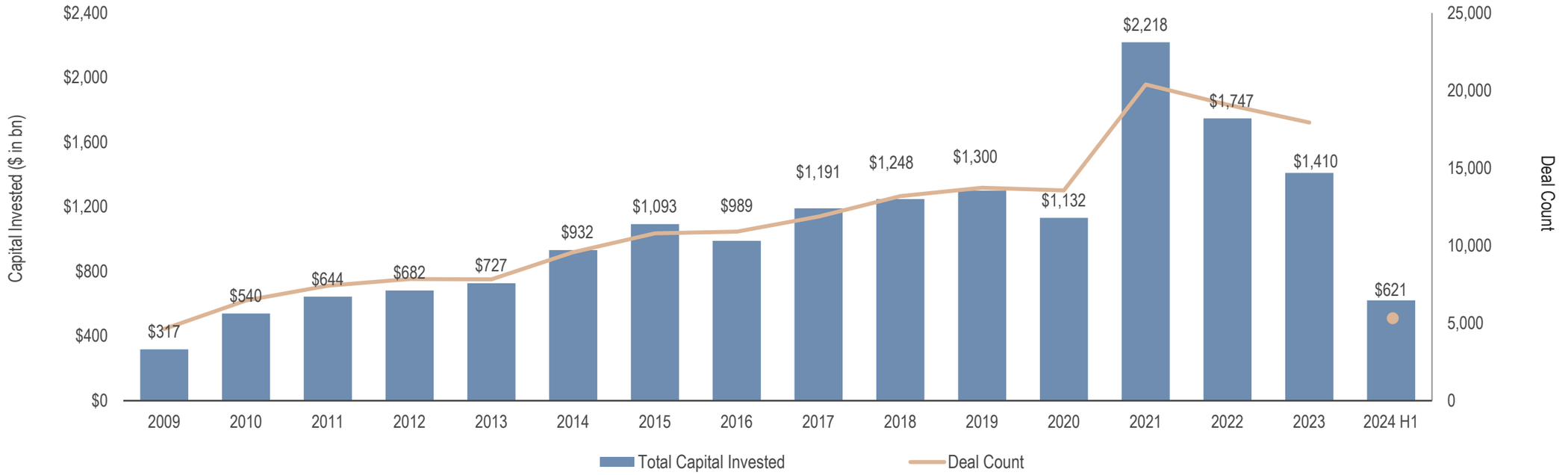


Source: Preqin as of 2024 Q2.

Global Private Equity Investment Activity

Investment activity has slowed from recent year record levels. Markets became more discernable of quality and processes have been slower and healthier

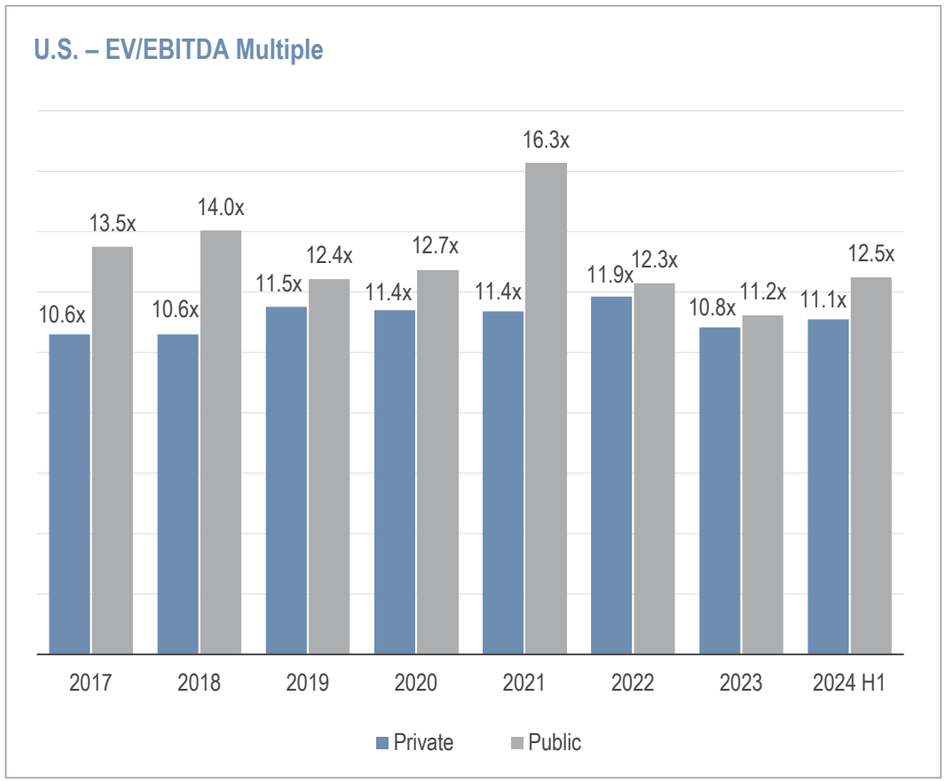
Global Private Equity Capital Invested and Deal Count

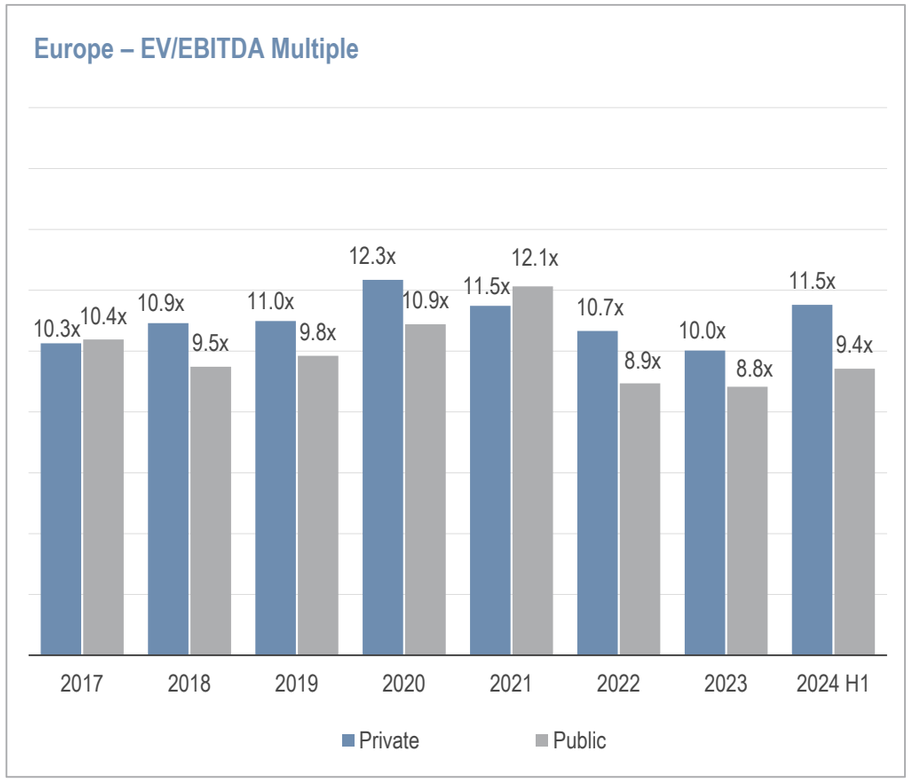


Source: Pitchbook as of 2024 Q2. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.

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

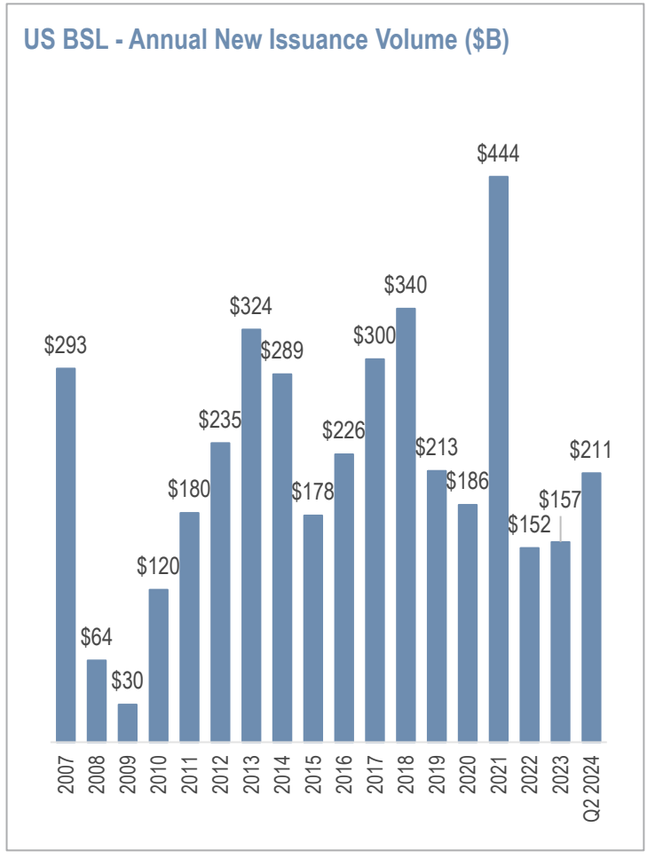


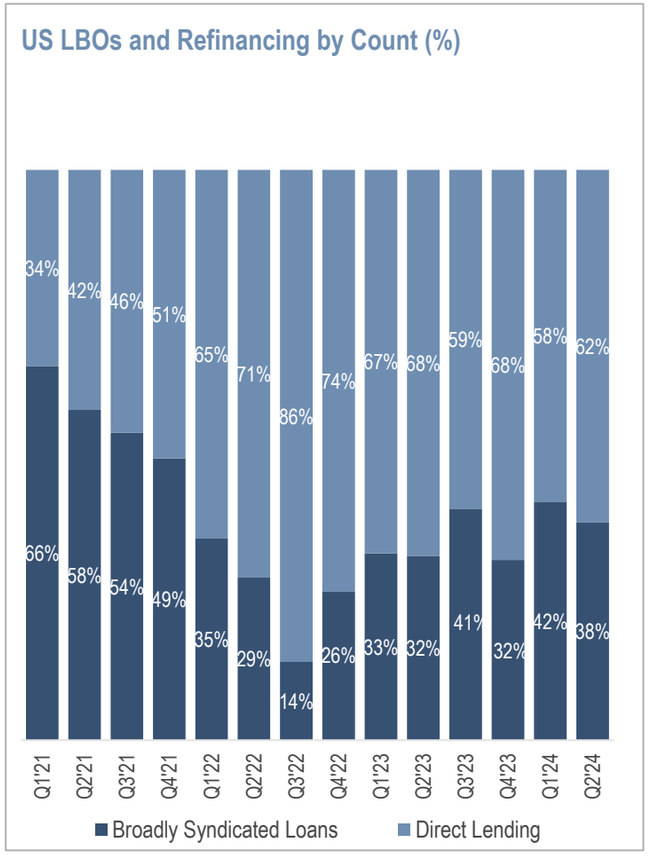


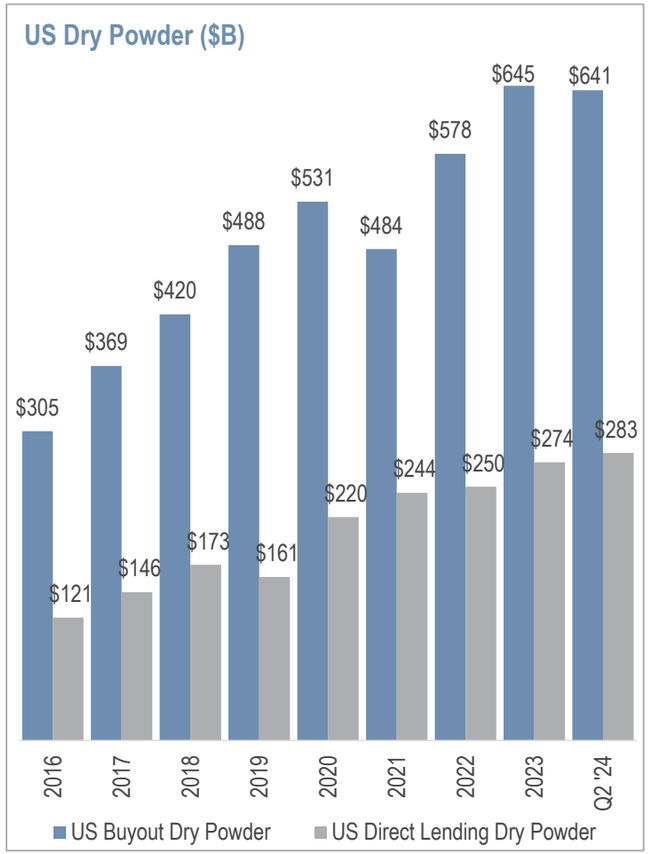
Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q2.
Note: Europe public multiples based on FTSE All World Developed Europe Index.
Note: U.S. public multiples are based on the Russell 2000 Index.

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

Debt markets are healthy, with strong private lending dry powder and activity and renewed lending appetite from banks





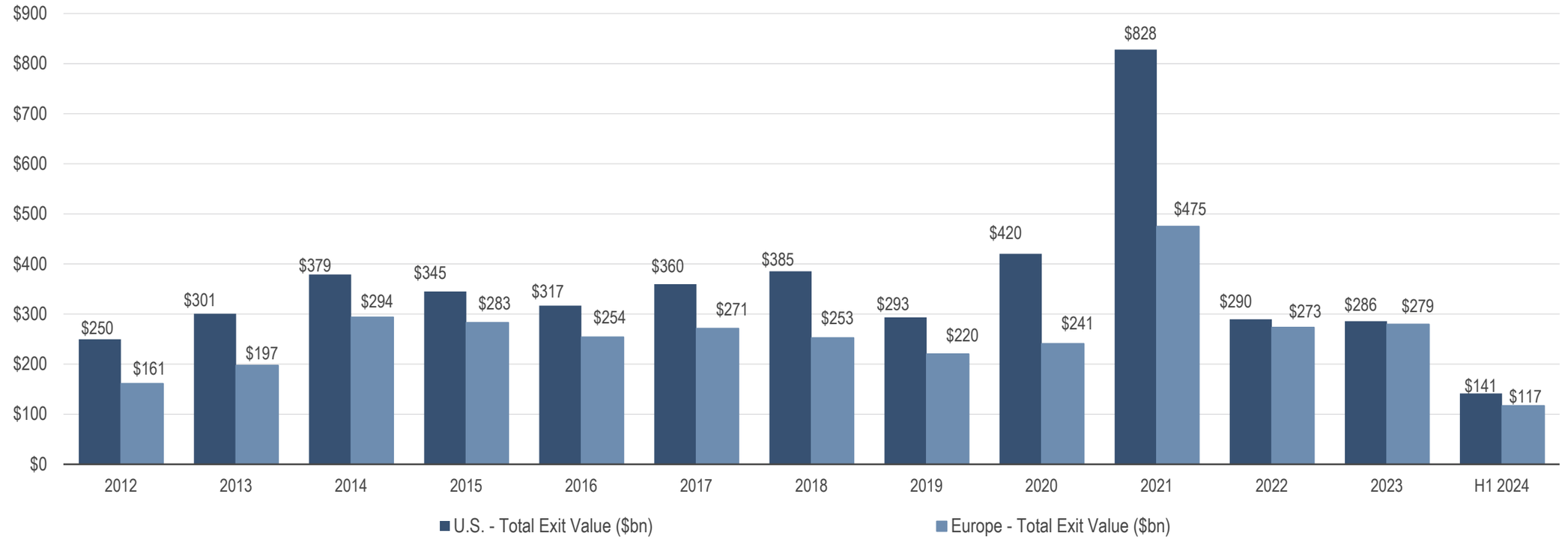


Source: S&P LCD, Preqin. As of Q2 2024, unless mentioned otherwise.

Exit Activity

Following a record exit year in 2021, exit activity slowed in 2022-2023. IPO exit routes were largely closed and follow on activity very limited. Strategics and PE also retrenched. Minority stake sales and GP-led secondaries became more prevalent. Market activity has improved since the beginning of 2024, with improved outlook for near-term exits

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



Source: Pitchbook, as of 2024 Q2.

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 deals per week in 2023 and YTD 2024 (versus ~8 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 30 September 2024.

Q&A

Co-Investments at NB: Leveraging Our GP Relationships

Pascal Casavecchia
Managing Director

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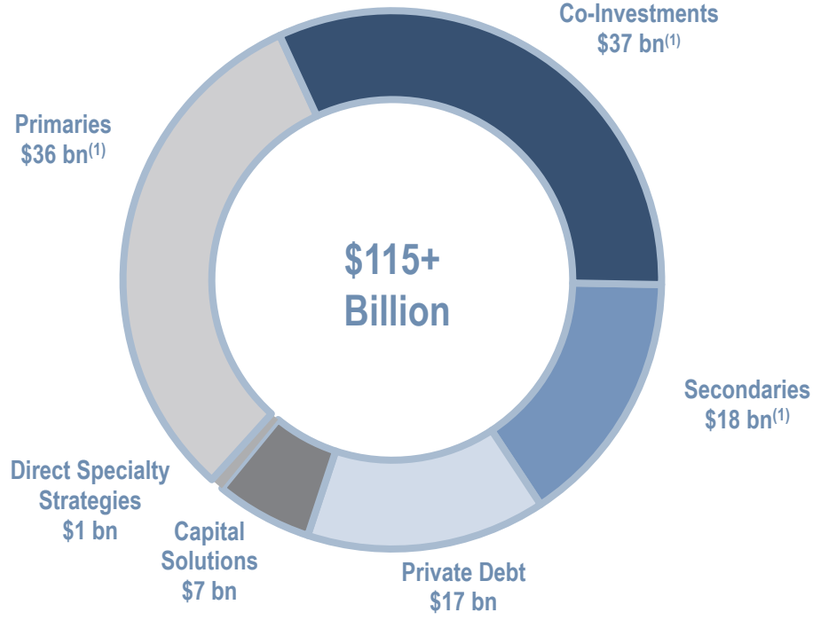
NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



$114bn+ is dedicated to GP-centric strategies
In the last year, GP-centric strategies committed over $14.5bn across 195+ transactions[2]

Integrated Platform Advantages[3]

- **Primary relationships generate deal flow** across the platform
- **Leverage in-house knowledge and information** and **150+ 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[4]

As of June 30, 2024.

Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalisation) managed by NB Private Markets. Prior to December 31, 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was $127 billion as of June 30, 2024, broken down as follows: Primaries, $42 bn; Co-Investments, $39 bn; Secondaries, $21 bn; Private Debt, $17 bn; Capital Solutions, $7 bn; and Direct Specialty Strategies, $1 bn.

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 estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA in since Q3 2023 – Q2 2024. Data subject to change.
3. As of January 2024. 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. 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.

Private Markets Team with Global Presence

INVESTMENT TEAMS

125+ Primaries, Co-Investments & Secondaries

65+ Private Credit Specialty Strategies

NON-INVESTMENT TEAMS

20+ Research, ESG, ODD & Risk Professionals[1]

25+ Legal & Compliance Professionals

110+ Finance, Technology & Operations Professionals

65+ Client Solutions / IR Professionals

EXPERIENCE	FOOTPRINT	GLOBAL	DIVERSITY	STABILITY
21+	15	35+	34%	98%
Average Years Experience of Senior Investment Team[2]	Private Markets Investment Offices Globally	Languages Spoken	Of the Private Markets team are Women[3]	Retention Level of Senior Investment Team[4]

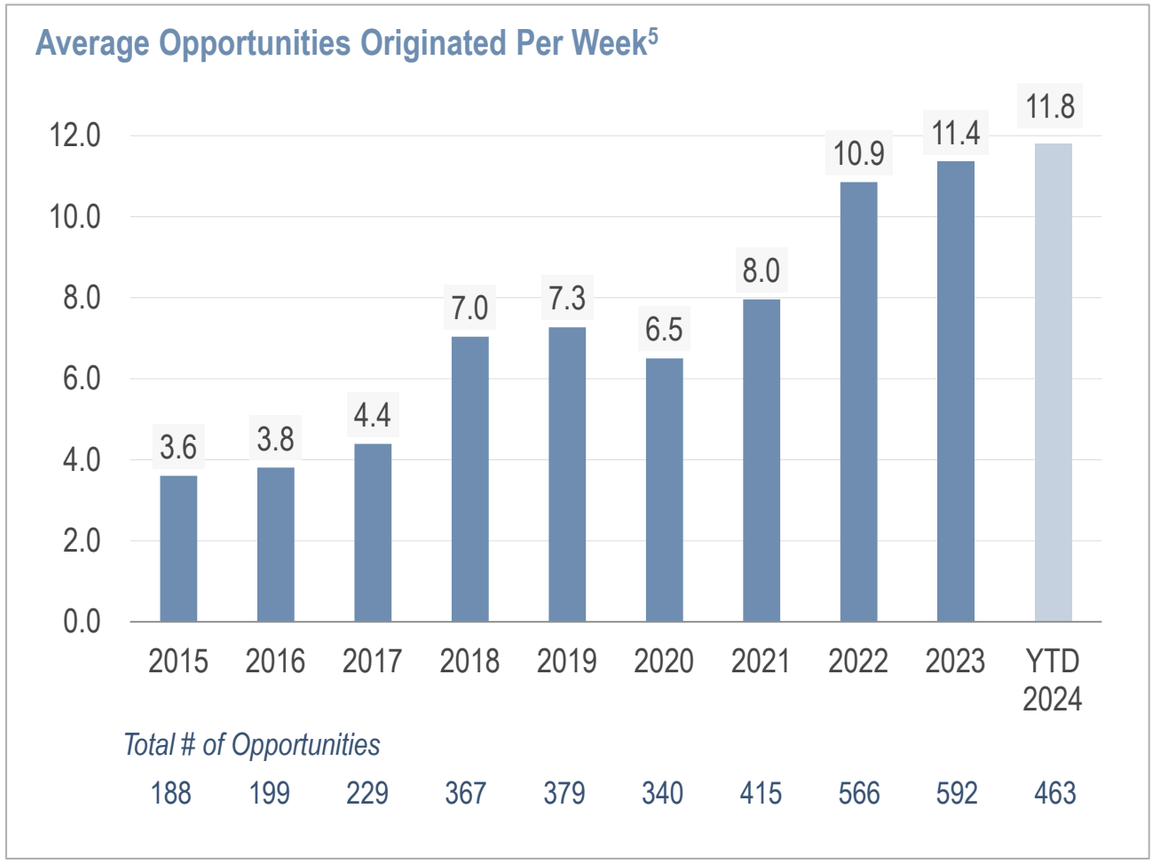
Note: As of September 30, 2024, unless mentioned otherwise.

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. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of September 30, 2024.
3. Represents the share of women within the NB Private Markets team, as of September 30, 2024.
4. Average annual retention from 2019 through September 30, 2024 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as # of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total # of Private Investment Portfolios and Co-investment MDs and Principals.

NB Private Markets Platform Has Generated Robust Co-Investment Deal Flow

Deal flow has more than tripled in the last eight years

- **770+** active fund investments[1], including commitments to 125+ funds since 2023[2]
- **440+** LP Advisory Board seats[3]
- **$14.5bn+** committed over the last year across primaries, co-investments, secondaries and private credit[4]
- **420+** private markets professionals with extensive networks
- **9%** completion rate from 463 deals reviewed YTD



Past performance is not indicative of future results. There can be no assurance that similar deal flow will continue in the future, that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved.

1. Primary and secondary fund commitments as of March 31, 2024. Includes active investments, which are defined as having a NAV greater than $0 (i.e. not fully Realised), and funds that have not yet called capital as of the latest available quarter of performance.
2. Primary investment data since January 1, 2023 through June 30, 2024. Based on investment committee approval date. Subject to change.
3. Includes Limited Partner Advisory Committee seats and observer seats for the representatives appointed by the PIPCO and Secondaries Investment Committees since inception as of June 30, 2024.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA from Q3 2023 through Q2 2024. Data is subject to change.
5. Data reflects opportunities originated through September 30, 2024.

Robust Private Equity Team with Global Presence

Leveraging on-the-ground insights and serving our investors locally

280+ Team Members Actively Support Co-Investments across 11 offices

90+	50+	25+	90+	20+	35+
Investment Professionals Work on Co-investments	Client Solutions Professionals	Legal & Compliance Professionals	Finance, Technology & Operations Professionals	Research, ODD, Risk & ESG Professionals[1]	Languages Spoken

As of August 31, 2024. There can be no assurance that any of these professionals will remain with the fund or that past performance of such professionals serve as an indicator of his or her performance or success. (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.

Breadth and Depth of Underwriting Access and Resources

The NB platform provides differentiated market intelligence and enhanced due diligence capabilities

Buy-Side Research Analysts

- Team of **55 industry experts** with average of 17 years experience
- Provides **proprietary** industry, company, and competitor, **insights and valuation guidance**

Data Science Capabilities

- Dedicated team of six professionals
- Focused on **integrating "big data" into investment research** processes to enhance due diligence

Third-Party Research

Morgan Stanley, Goldman Sachs, citi, UBS, FBR Capital Markets, Baird, Deutsche Bank, J.P.Morgan, Raymond James, Jefferies, Barclays, Credit Suisse, Bank of America Merrill Lynch, SunTrust Robinson Humphrey, Stifel, Piper Jaffray

NB Private Markets Network

- ~8,300 underlying portfolio companies (active)[1]
- **770+ fund commitments** (active)[2]
- 440+ LPAC seats[3]
- Decades of proprietary analysis and insights

Embedded ODD & ESG Teams[4]

- Dedicated resources on subject matters
- Enhanced due **diligence** across both **lead sponsor** and **underlying co-investment** business model / industry

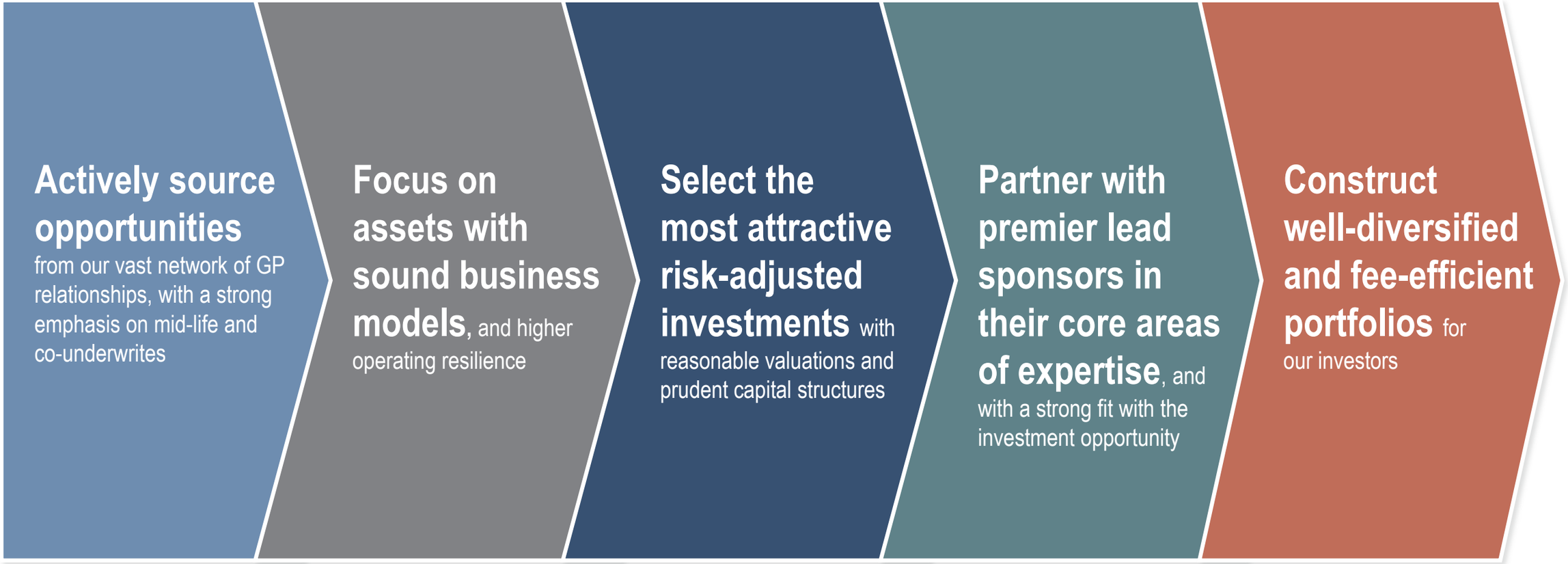
Expert Networks

AlphaSights, Third Bridge, GLG

Note: 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. As of September 30, 2024, unless otherwise indicated.

1. Represents active portfolio companies for PIPCO and Secondaries through March 31, 2024.
2. Primary and secondary fund commitments as of March 31, 2024. Includes active investments, which are defined as investments with NAV > $0 (i.e., not fully Realised), and funds that have not yet called capital as of the latest available quarter of performance.
3. Includes LPAC seats and observer seats for representatives appointed by the PIPCO and Secondaries Investment Committees in the aggregate since inception as of June 30, 2024.
4. It should not be assumed that these ESG initiatives, standards, or metrics will apply to each asset in which Neuberger Berman or its sponsored funds invest or that they have applied to each of their prior investments.

Maintaining Our Disciplined Approach to Co-Investing



Statements contained herein 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.

Investment Opportunities in Private Equity

We believe there is a strong demand for differentiated capital solutions in this liquidity-constrained environment

NEW BUYOUT / CO-UNDERWRITE CAPITAL

Capital to facilitate a new buyout transaction alongside a lead sponsor

MID-LIFE CO-INVESTMENT / CAPITAL SOLUTIONS

STRATEGIC M&A

Capital to effect highly strategic M&A transactions, often with extensive synergies

MINORITY PURCHASES

Capital that allows the financial sponsor / other owner to sell a minority stake in the business to a like-minded partner, thereby de-risking their position while maintaining control

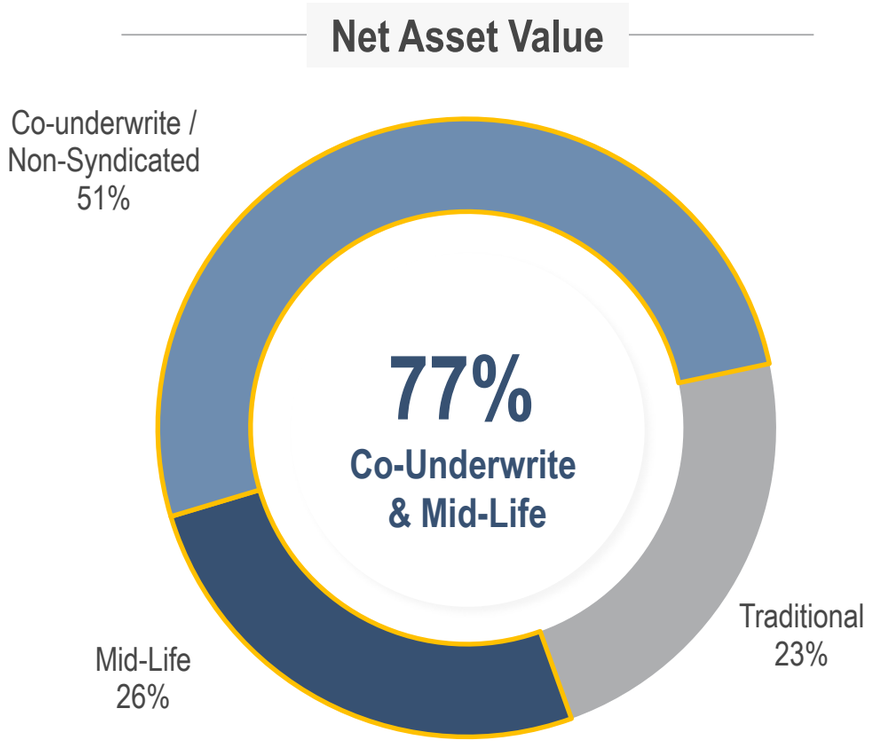
RECAPITALISATIONS

Company raises capital to recalibrate the amount of leverage (debt) on their balance sheet

There can be no assurance the portfolio will feature similar (or will not be materially different than the) investment types shown above.

NBPE's Co-investment Portfolio

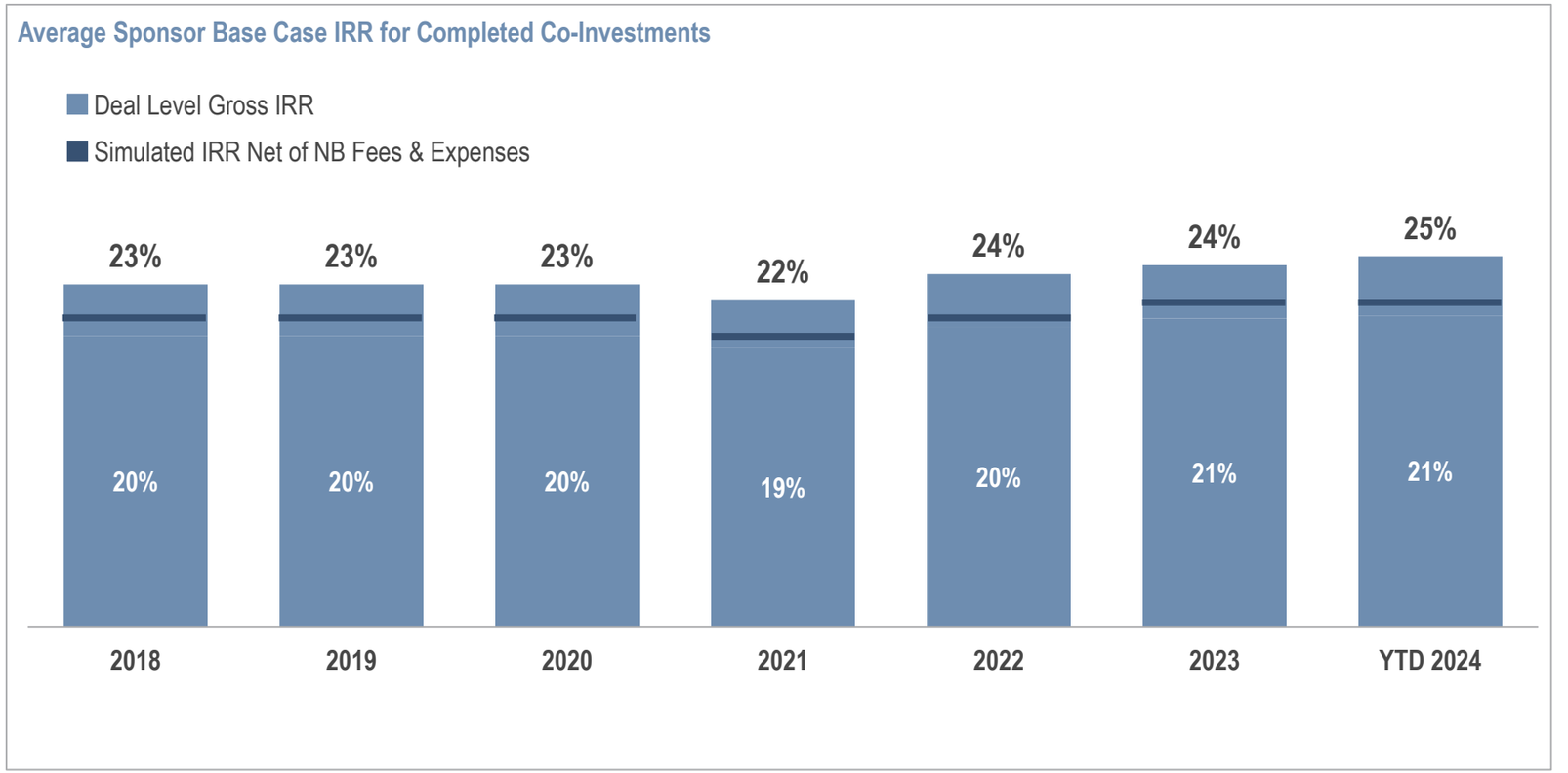
NBPE benefits from NB Private Market's differentiated ability to invest in co-underwrite / non-syndicated and mid-life situations



Note: As of 30 September 2024

Underwritten Returns Expectations

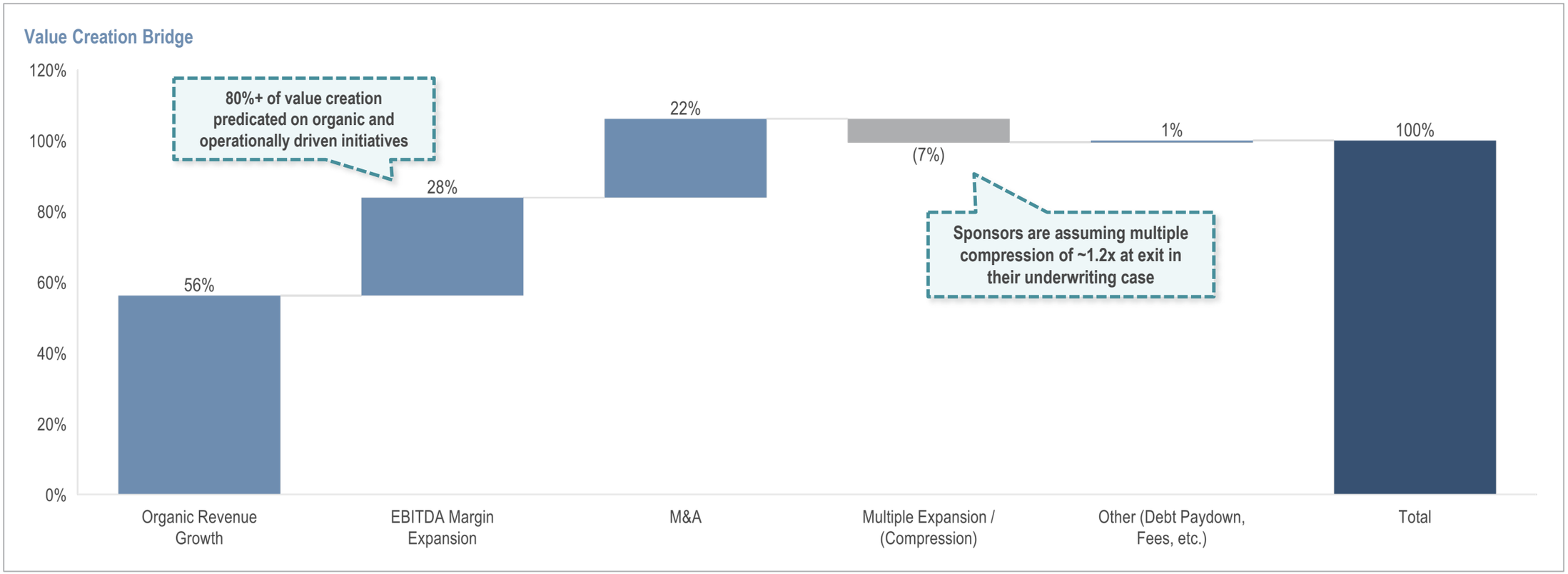
Expectations for investment-level returns have remained consistent over the last several years



Source: Sponsor materials. Note: NBAA analysis as of August 2024. Based on average sponsor base case projected gross IRRs at entry for co-investments completed across the NB PIPCO platform from January 1, 2018 through August 31, 2024 according to NB Investment Committee approval date. Averages are simple averages. Projections are inherently uncertain and subject to change. Projections are based on the subjective assumptions and methodology of the sponsor and NBAA has not independently assessed such projections. Actual results may vary materially and adversely. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. Analysis excludes infrastructure / real assets and venture / growth investments. Please see performance endnotes for important disclosures regarding the calculation of net asset level performance. Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

Value Creation Bridge of Recent Co-Investments

The primary drivers of underwritten returns in recent co-investments are organic revenue growth and margin enhancement initiatives. These require sponsors to have a clear, operationally-driven and industry-focused value creation mindset from the start



Note: NBAA analysis as of August 2024. Calculated as a simple average for 37 new co-investments above or equal to $50mm in commitment size completed across the NB PIPCO platform from January 1, 2023 through August 31, 2024 based on NB Investment Committee approval date. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that any future investment opportunities will have the characteristics described herein. Past performance is not indicative of future results. Please see Endnotes for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.

NBPE Invests with Premier Private Equity Managers

NBPE has made 36 investments alongside 24 sponsors over the past five years

What We Look For:

- ✓ **Right firm for the right opportunity**
- ✓ **Active, actionable value creation plan**
- ✓ **Demonstrated experience through cycles**

GP Partners

Audax Group
L CATTERTON
F|P FRANCISCO PARTNERS
VERITAS CAPITAL
IEQT
SUMMIT PARTNERS
AEA
THOMA BRAVO
KKR
CVC
RCP REVERENCE CAPITAL PARTNERS
ALTAS
STONE POINT CAPITAL
Further Global
Renaissance Partners
PlatinumEquity
Pritzker Group
3i
THL
TRILANTIC CAPITAL PARTNERS NORTH AMERICA
TA ASSOCIATES
TDR Capital
Cinven

As of 30 September 2024. Represents private equity sponsors of investments made over the last five years. One sponsor is excluded from the logos above.

Q&A

Private Equity Outlook: US Election & Private Equity Markets

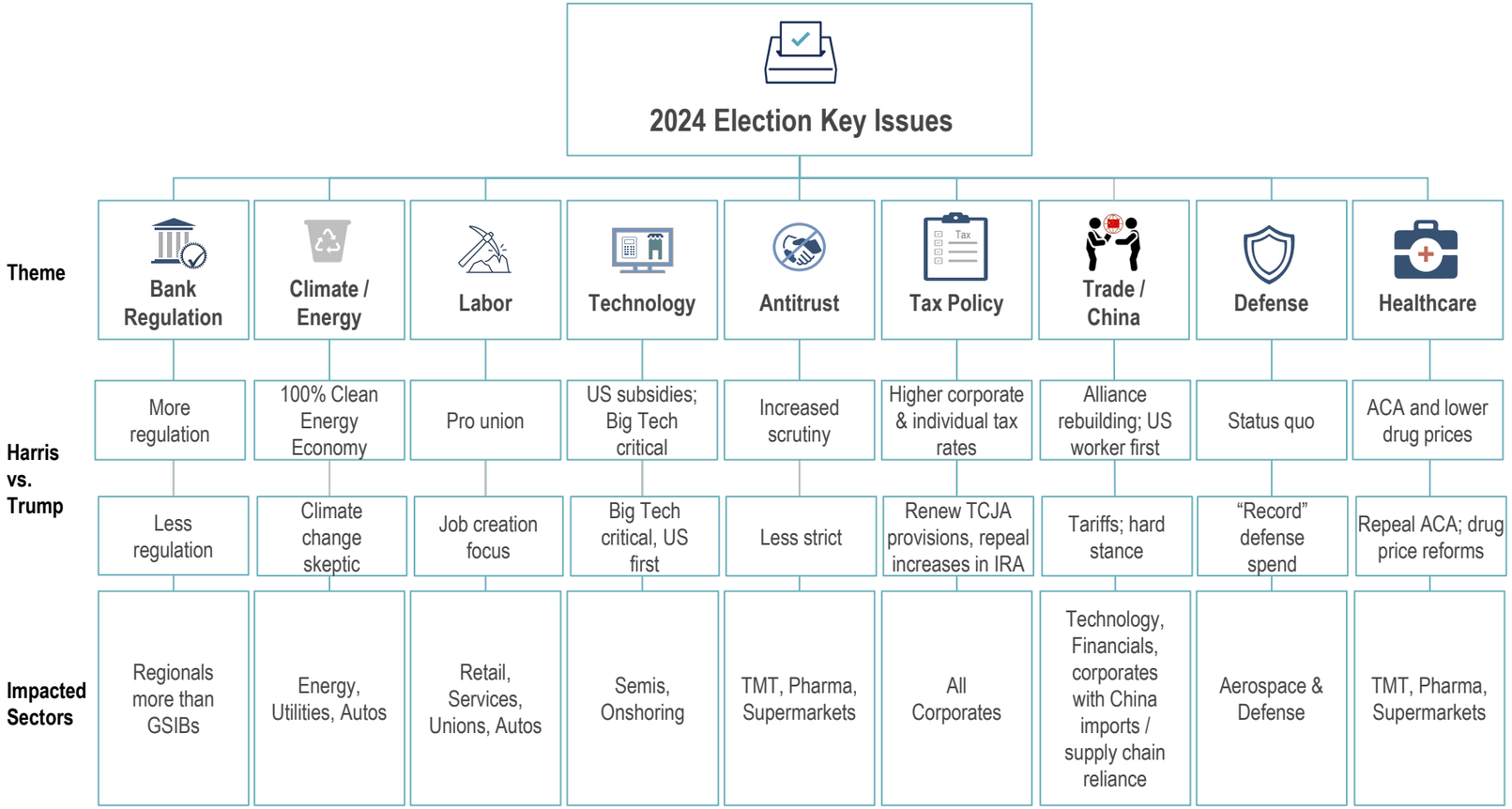
Peter von Lehe
Managing Director, Private Equity;
Head of Investment Solutions and Strategy

Rebekah McMillan
Vice President, Multi-Asset

NB | PRIVATE EQUITY PARTNERS

2024 US Election: Outcome Likely Felt at Sector Level

Key issues up for debate in a Harris vs. Trump race



For illustrative and discussion purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results.

2024 US Election: Multi-Asset Investment Implications

Key issues up for debate in a Harris vs. Trump race

Fixed Income

FOMC, economic cycle and inflation more important for short end rates

Debt sustainability concerns potentially push up long-end yields (**++Trump deficit)**

Trump generally considered more inflationary, driven by tariffs

Equities

Uncertainty relief rally

Trump considered more "risk-on" **+bullish US and Small cap**, **-bearish non-US**

Immediate outcome likely felt at a sector level

Commodities

Trump tariffs would have biggest impact on 2025 price outlook, skew negative global commodity prices

- **+ve precious metals**
- Energy mixed; **+ve fossil fuels** but **downside risk to oil**

Non-US

Trump 2.0 has a greater impact on RoW, net negative growth upwards pressure on prices

-ve China, Taiwan, Mexico, Europe other export (goods) led economies and sectors

+ve domestic driven economies and sectors outperform e.g. India

Modest / mixed for UK, Japan, Canada

Dollar

Harris, D Sweep	-
Harris Divided	=
Trump, R Sweep	+
Trump, Divided	++

For illustrative and discussion purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results.

Potential Areas of Election Impact on Private Equity

Tax Policy

Antitrust

Trade & Tariffs

For illustrative and discussion purpose only. This material is intended as a broad overview of the NBAA's views as of the date hereof and is subject to change without notice. A portfolio manager's views may differ from that of other portfolio managers as well as the views of the firm. Nothing in the materials presented constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. There can be no assurance that future deal sourcing opportunities will be available or desirable.

Q&A

Break

NBPE Portfolio Review: Driving Value in NBPE's Portfolio

Paul Daggett
Managing Director, Private Equity

NB | PRIVATE EQUITY PARTNERS

NBPE Highlights

Continued positive performance from private company portfolio; strong balance sheet with available liquidity of $269 million at 4 November 2024

NAV & Private Valuations

- **$27.37 / £20.40** NAV per share at 30 Sept 2024
- **0.9%** NAV TR YTD through Sept[1]
- **+4.4% YTD June (ex-FX)[2]** private valuation increase, offset by quoted holdings and FX

New Investments

- **$63 million** of new investments completed
- **$30 million** investment in Mariner in November 2024
- **$10 million** of additional new and follow-on investments

Realisations

- **$160 million** of realisations received through September
- Driven by 12 full and partial sales at a 6% uplift to carrying value[3] and a 1.8x exit multiple

Strong Capital Position

- **ZDPs repaid** on 30 October 2024
- Available liquidity of **$269 million** at 4 November 2024

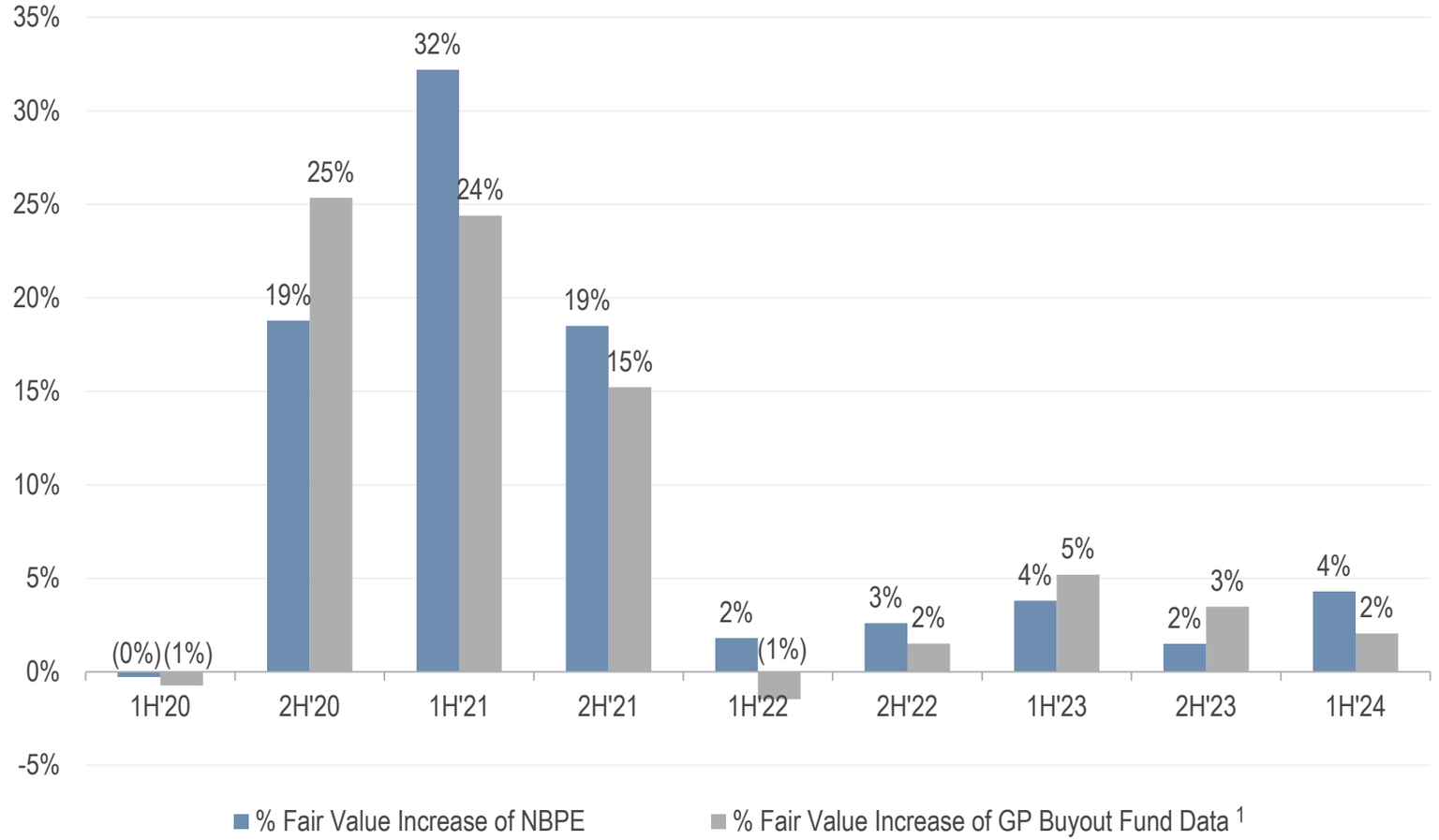
Note: Based on NBPE NAV data as of 30 September 2024. Past performance is no guarantee of future results.

1. Performance figures assume re-investment of 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.
2. Includes reclassification of Agiliti to a private investment and associated reclassification of private company fair value for prior period, following the take private transaction in May 2024
3. Includes full and partial exits and sales of public stock, based on the value three quarters prior to an announced exit. 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).

Private Portfolio Driving Value (Ex-FX)

Gray bars represent NB's LP data of investment performance of buyout funds on its platform[1]

VALUATION CHANGE IN PRIVATE PORTFOLIO EX-FX *(% increase over 6-month period)*



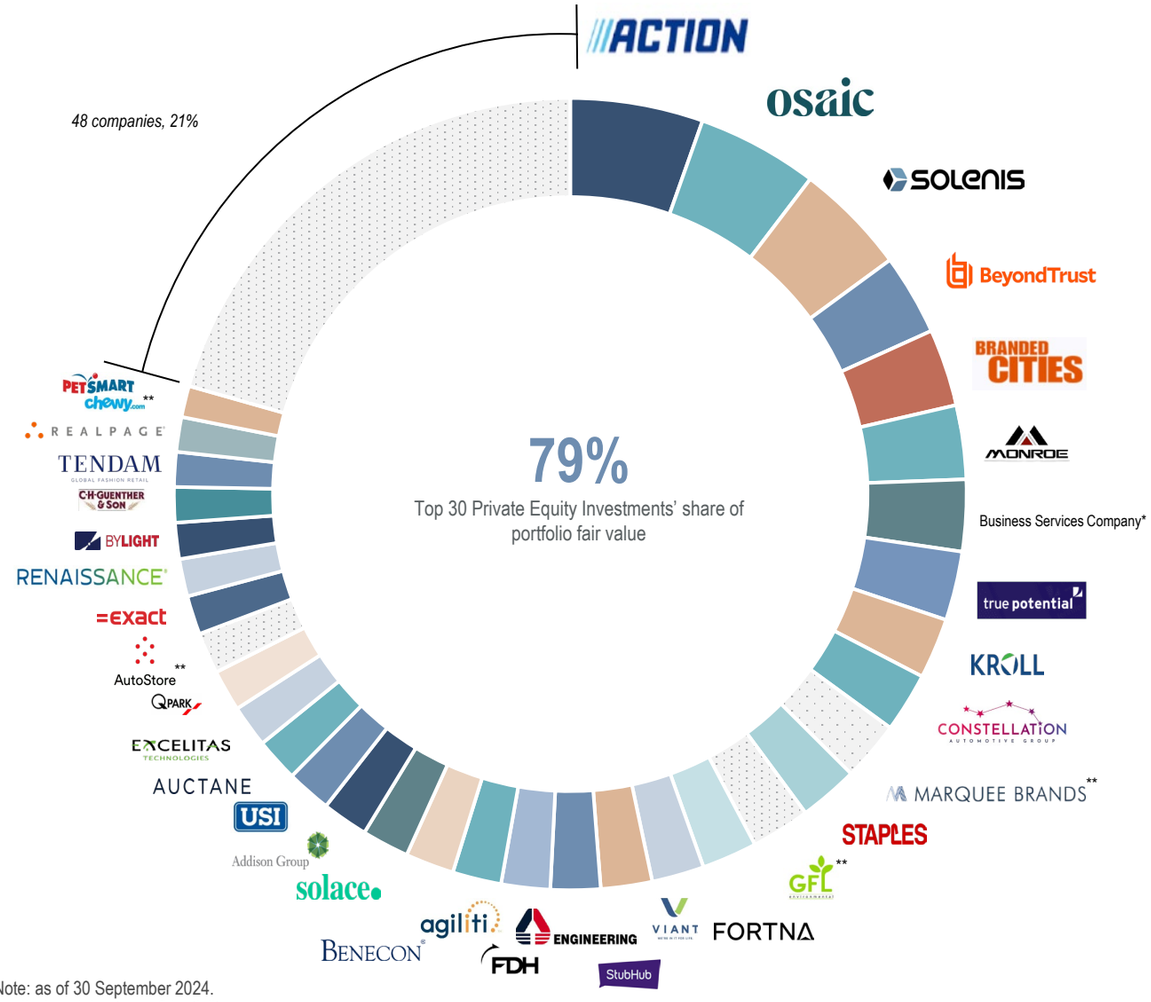
Valuation Summary

- Gray bars represent NB's LP data of investment performance of buyout funds on its platform[1]
  - Underlying buyout fund returns are inclusive of fees
- NBPE has performed in line with the dataset in recent years following record high portfolio value appreciation in 2021
- Over the last year, NBPE NAV increases were driven by private company value appreciation

Note: As of 30 September 2024. Past performance is not indicative of future results.
1. Represents NB's aggregated data of underlying buyout primary fund and co-investment data.

A Well-Diversified Portfolio of Direct Private Equity Investments

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



Note: as of 30 September 2024.
*undisclosed due to confidentiality provisions.
**Denotes investment not included in the top 30 private companies.

Key Portfolio Stats

$1.3bn
Value of direct investments

98%
Of fair value invested in direct equity

82
Number of direct equity investments

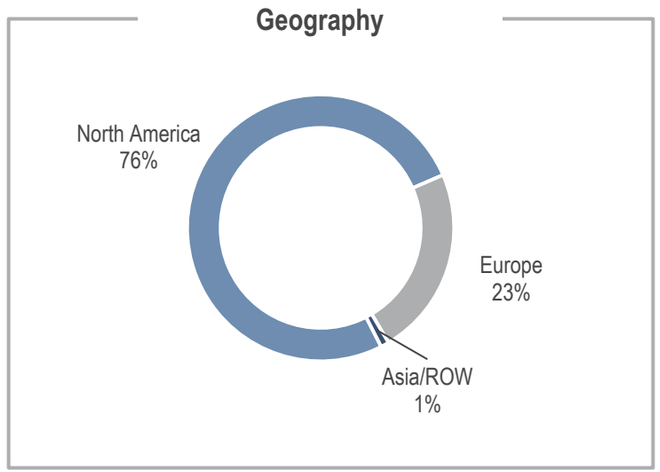
51
Private equity managers co-invested alongside

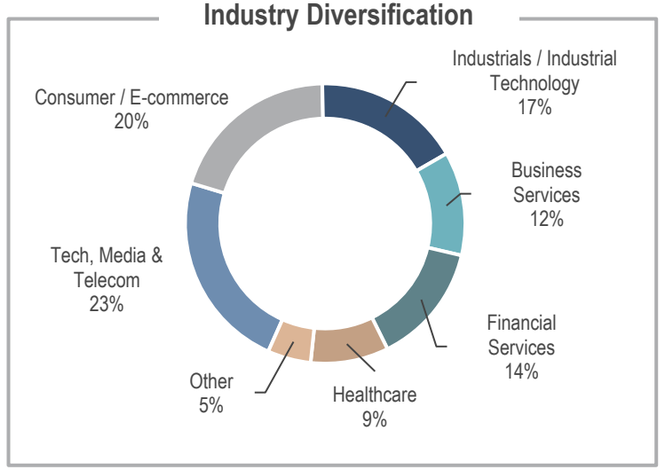
91%
Fair value of top 50 investments

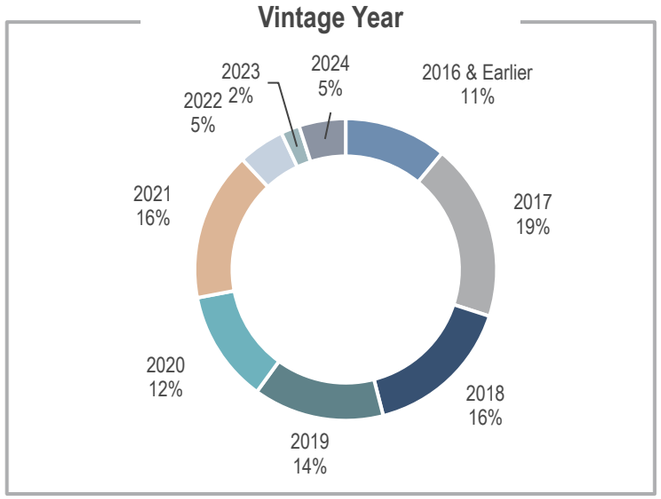
5.1
Private company average age (years)

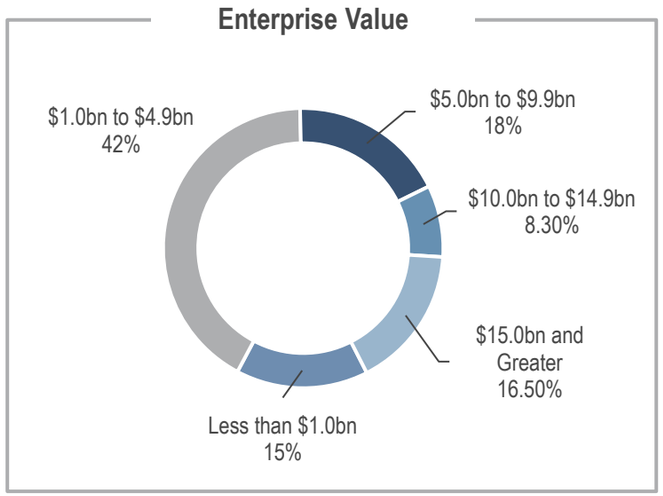
Diversification Within the Portfolio

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









Note: As of 30 September 2024.

Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Company Description	30 Sept. 2024 NAV / % of Total	Commentary
ACTION	2020	Consumer	3i	European discount retailer	$68.9mm / 5.4%	• 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	Independent network of wealth management firms	$62.7mm / 4.9%	• Multiple M&A transactions and ongoing integration • Continuing to execute on value creation strategies
SOLENIS	2021 / 2023	Industrials	Platinum Equity	Specialty chemicals and services provider	$58.2mm / 4.6%	• Diversey integration continues • Focus on execution of efficiencies
BeyondTrust	2018	Technology	Francisco Partners	Cyber security and secure access solutions	$42.0mm / 3.3%	• Company continues to grow due to high customer satisfaction, new product introduction, and the expansion of platform features and capabilities
brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	$40.1mm / 3.2%	• 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	$38.3mm / 3.0%	• Roll up M&A – Monroe has made 9 acquisitions since AEA's investment in 2021
Business Services Company*	2017	Business Services	Undisclosed	Business services company	$37.1mm / 2.9%	• Focusing on organic growth, driven by new customers and more favorable contract terms • Improving profitability through efficiency/technology
true potential	2022	Financial Services	Cinven	Wealth management technology platform serving advisors and retail clients	$35.8mm / 2.8%	• Provides investment products and technology to more than 1.4 million private clients; AUM of over $40bn • Robust equity market performance in 2024
KROLL	2020	Financial Services	Further Global / Stone Point	Multi-national financial consultancy firm	$31.4mm / 2.5%	• Product & service mix stretches across corporate advisory and risk ○ Diversified business lines offering pro and counter cyclicality
CONSTELLATION AUTOMOTIVE GROUP	2019	Business Services	TDR Capital	Provider of vehicle remarketing services	$30.9mm / 2.4%	• Market-leading vehicle remarketing platform in the UK and Europe
Top 10 Private Investments					**$445.4mm / 35.0%**	

Note: As of 30 September 2024. Past performance is no guarantee of future results. Numbers may not sum due to rounding.
*Undisclosed company due to confidentiality provisions.

Private Company Operating Performance

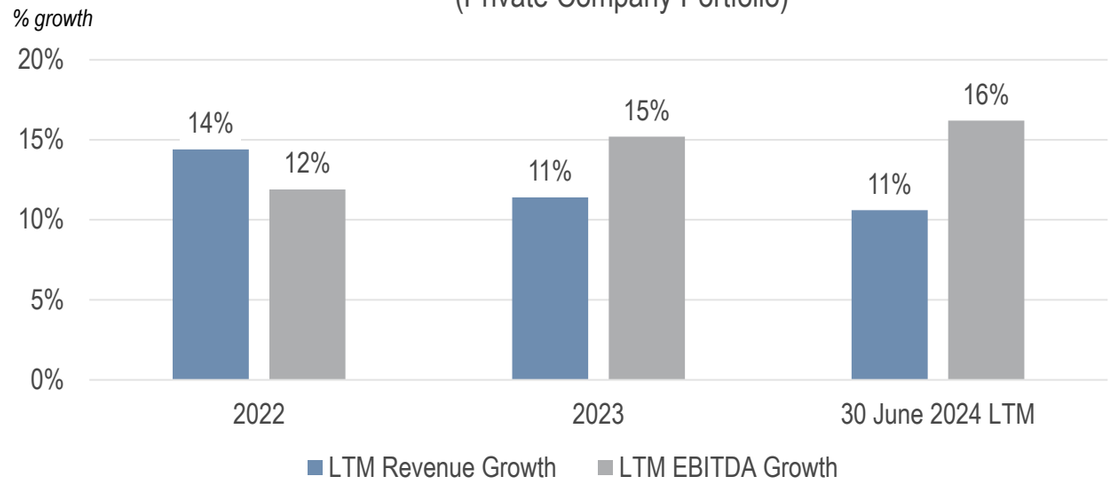
Continued positive underlying operating performance

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)

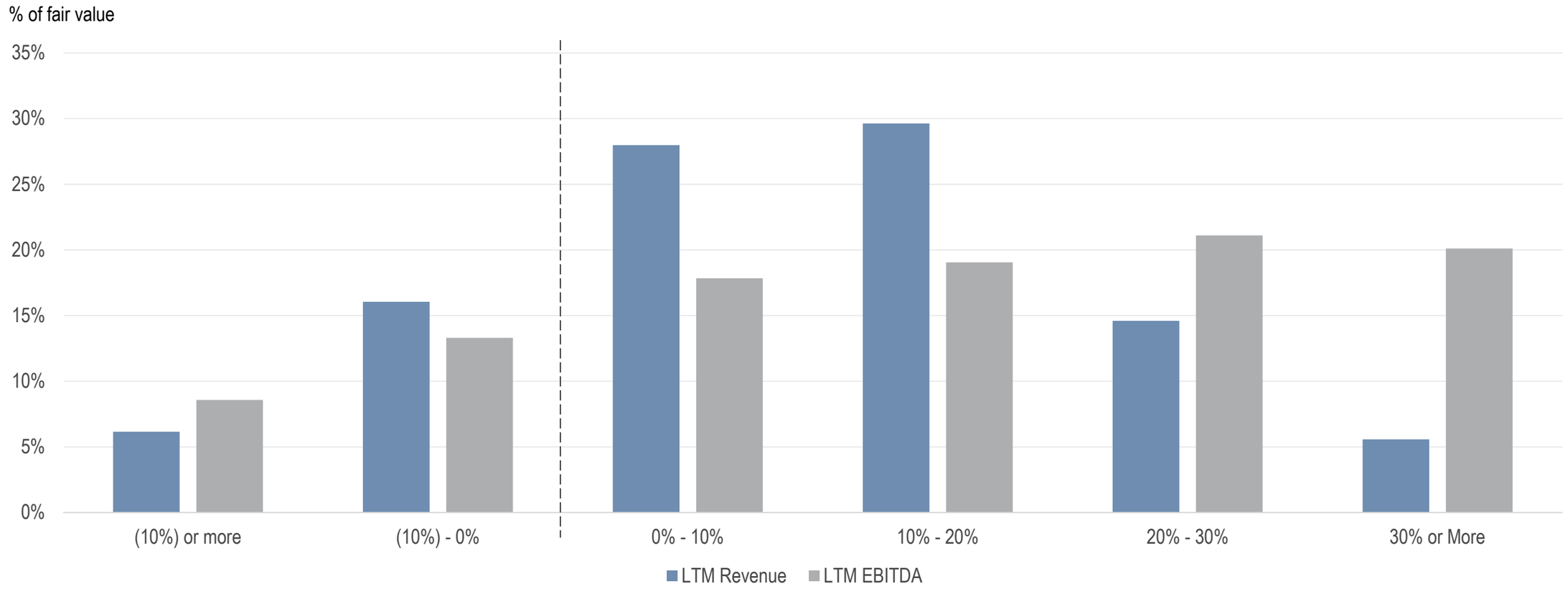


Note: As of 30 June 2024
1. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2024. Growth rate data includes both organic growth and growth from M&A transactions in the portfolio. The data is subject to the following adjustments: 1) Excludes public companies 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.

LTM Revenue & LTM EBITDA Growth (% of Portfolio Fair Value)

~50% of the portfolio's fair value saw LTM revenue growth of over 10% and 60% of the portfolio's fair value saw LTM EBITDA growth of over 10%

Portfolio Fair Value by LTM Growth Rate (Revenue & EBITDA)[1]

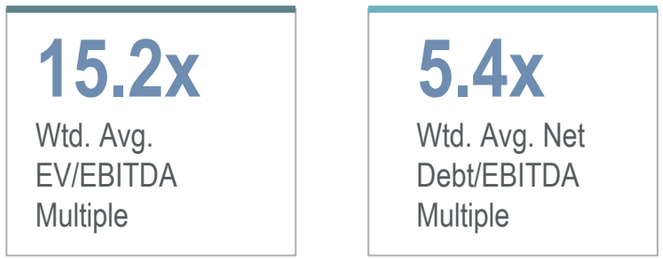


Note: Please refer to endnotes for detailed methodology.
1. Percentages of fair value are based on the value included within the growth rate data set.

Private Company Valuation & Leverage

The portfolio's weighted average EV/EBITDA and leverage multiples increased slightly from December 2023

30 June 2024 LTM Valuation & Leverage
(Total Portfolio)

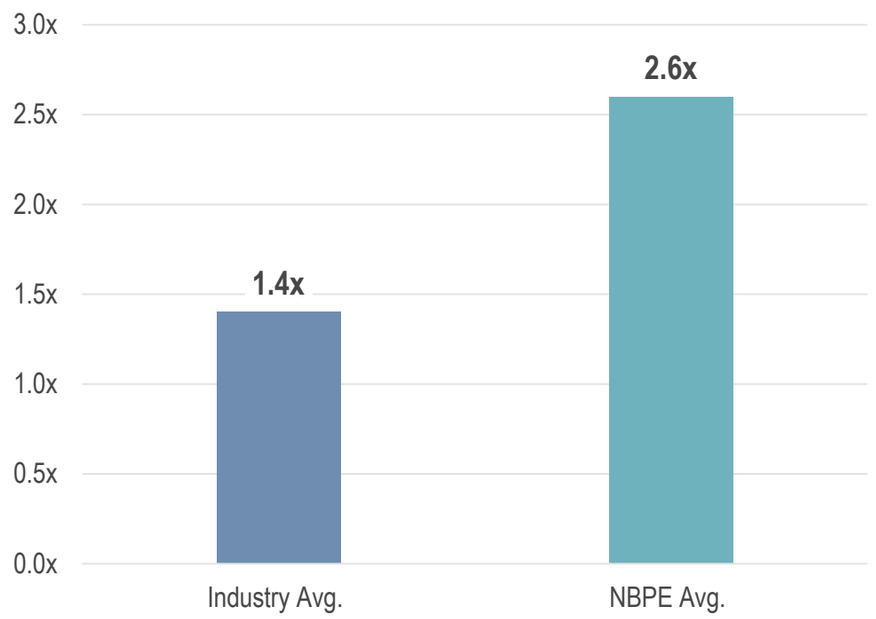


Note: As of 30 June 2024. Past performance is no guarantee of future results. Fair value as of 30 June 2024 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 57 private companies which are valued 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

NBPE's Top 30 Portfolio Companies' Leverage is Well Positioned

Top 30 NBPE portfolio companies have a healthy weighted average interest coverage ratio, minimal near-term debt maturities and the vast majority of debt is covenant lite

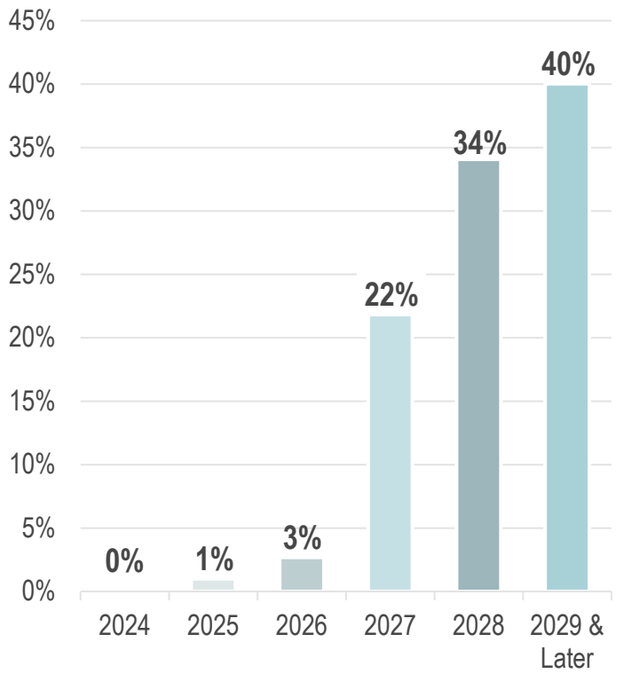
Wtd. Average Interest Coverage Ratio – PE Market vs. NBPE (Top 30)[1]



Strong interest coverage ratio compared to the market

Debt Maturity Dates (Top 30)[2]

% of Top 30 debt, weighted by fair value



Majority of debt maturity is in 2028 or later

80%
Of debt is covenant lite[3]

5.3x
Net Debt / EBITDA[4]

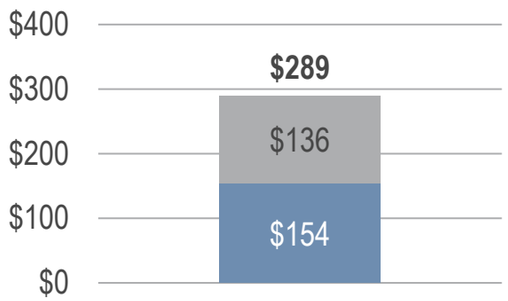
Note: Data as of 30 June 2024.
1.) Source: Neuberger Berman and Lincoln VOG Proprietary Private Market Database. As of 30 June 2024. See endnote 4 for further information on analysis.
2.) As of 30 June 2024. See endnote 5 for further information on analysis.
3.) As of 30 June 2024. See endnote 6 for further information on analysis.
4.) As of 30 June 2024. See endnote 3 for further information on analysis.

Private Companies Sector Analysis – *Technology, Media & Telecom*

Top Portfolio Companies

BeyondTrust
BRANDED CITIES
ENGINEERING
solace
AUCTANE
EXCELITAS TECHNOLOGIES
RENAISSANCE
exact
BYLIGHT Lighting The Path
REALPAGE
ZPG
Peraton
Syniti
Verifone
inetum Positive digital flow
syniverse
BENDING SPOONS

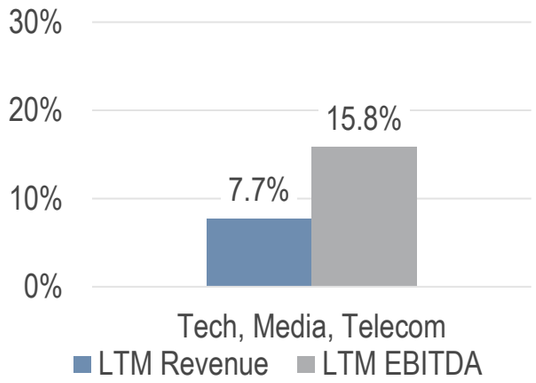
FAIR VALUE *($ in millions)*
22% of portfolio at 30 June 2024



VALUATION & LEVERAGE *(Weighted Average)*[1]

EV/LTM EBITDA	Net Debt / LTM EBITDA
18.9x	6.6x

LTM OPERATING PERFORMANCE
% growth



PORTFOLIO COMPANY COMMENTARY

- Companies continuing to perform well with 82%[2] of sector fair value growing LTM revenue, with three companies growing at 15% or more
- EBITDA growth remains strong and has outpaced revenue growth over the last twelve months as a number of companies benefit from operational initiatives
  - 78%[3] of sector fair value growing LTM EBITDA, with seven companies growing +20% over the last twelve months
- Some challenges in a limited number of companies
  - Four companies, representing 4% of private equity fair value, had negative LTM revenue growth; two of these four had negative LTM EBITDA growth
  - Two additional companies (~3% of fair value) had negative LTM EBITDA growth
  - Negative performance primarily attributable to demand softness in certain end markets and macro conditions leading to lower volumes

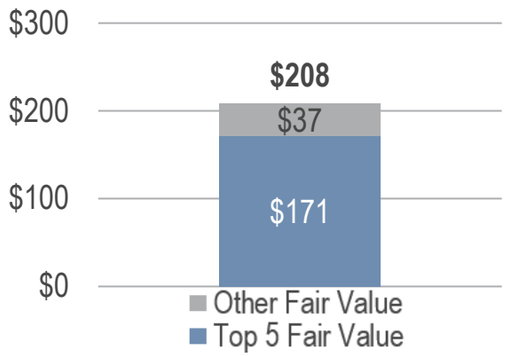
Note: Data as of 30 June 2024.
1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics.
2.) Excludes one company which was held less than one year.
3.) Excludes one company which had an extraordinary growth rate that the Manager believes was an outlier and one company held less than one year.

Private Companies Sector Analysis – *Transportation & Industrials*

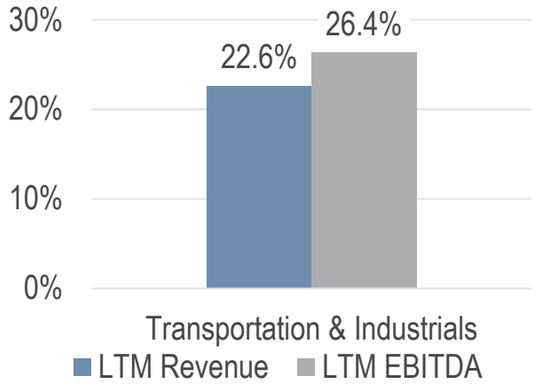
Top Portfolio Companies

SOLENIS
MONROE
FORTNA
FDH
QPARK
WIND RIVER ENVIRONMENTAL
ProAmpac
PLASKOLITE
SICIT
HUSKY
ARBO
HYDRO
corona

FAIR VALUE *($ in millions)*
16% of portfolio at 30 June 2024



LTM OPERATING PERFORMANCE
% growth



VALUATION & LEVERAGE[1] *(Weighted Average)*

EV/LTM EBITDA	Net Debt / LTM EBITDA
14.2x	6.3x

PORTFOLIO COMPANY COMMENTARY

- Strongest performing sector on an LTM revenue and EBITDA basis, driven by one company's transformative M&A during the LTM period
- 80%[1] of sector fair value grew LTM revenue and EBITDA over the last twelve months
  - Five companies grew revenue >10% and three companies grew LTM EBITDA >15%
  - Growth both organically and through M&A; price and volume increases, and cost and operating efficiencies
- Four companies, representing 3% of private equity fair value, experienced negative top-line growth, contributing to negative LTM EBITDA growth
  - Largely attributable to growth declining from broader end market slowdown and lower volumes; focus on executing cost efficiencies and demand generation to re-accelerate growth

Note: Data as of 30 June 2024.
1.) Excludes one company held less than a year.

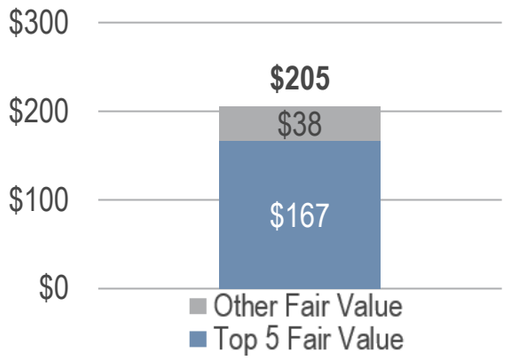
Private Companies Sector Analysis – *Consumer / E-commerce*

Top Portfolio Companies

ACTION
StubHub
C.H. GUENTHER & SON
TENDAM GLOBAL FASHION RETAIL
CHEMICAL GUYS
MILANI
NEXT LEVEL APPAREL
Lasko
bartaco
BURGER KING 汉堡王 INTO
MILLS FLEET FARM
RINO MASTROTTO

FAIR VALUE *($ in millions)*

16% of portfolio at 30 June 2024

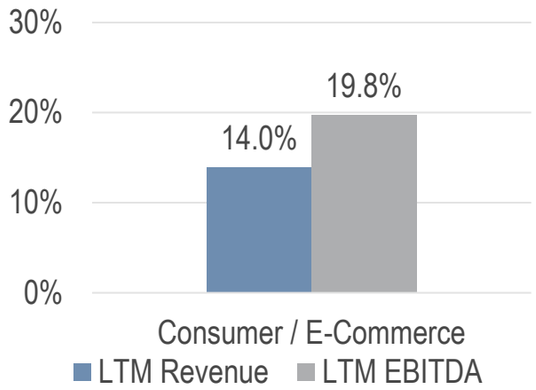


VALUATION & LEVERAGE *(Weighted Average)*[1]

EV/LTM EBITDA	Net Debt / LTM EBITDA
15.5x	3.4x

LTM OPERATING PERFORMANCE

% growth



PORTFOLIO COMPANY COMMENTARY

- Consumer sector grew revenue and EBITDA strongly over the last twelve months, driven by the organic growth of the two largest companies, Action and StubHub, which together, represent over 55%[1] of sector fair value
  - An additional six companies (28%[1] of fair value) grew LTM revenue generally in the mid to high single digits
- 84%[1] of companies by fair value reported positive LTM EBITDA growth
- Five companies (2% of private equity fair value) reported negative LTM revenue growth, four of which also faced negative LTM EBITDA growth
  - In general, declines in revenue were driven by weaker overall demand, however two companies reported temporary challenges from a revenue model transition and inventory depletion
  - Certain companies reported continued challenges in driving EBITDA growth, primarily as a result of top-line softness, unfavourable mix shift and labor challenges, partially offset by cost savings initiatives and/or lower input costs

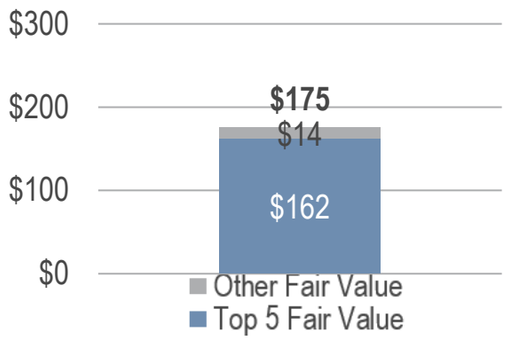
Note: Data as of 30 June 2024.
1.) Excludes one company which was held less than one year.

Private Companies Sector Analysis – *Financial Services*

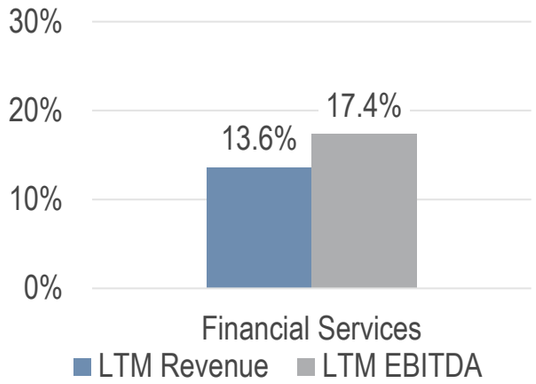
Top Portfolio Companies

osaic
true potential
KROLL
USI
HUB
Edelman Financial Engines
clearent by xplor

FAIR VALUE *($ in millions)*
14% of portfolio at 30 June 2024



LTM OPERATING PERFORMANCE
% growth



VALUATION & LEVERAGE *(Weighted Average)*

EV/LTM EBITDA	Net Debt / LTM EBITDA
13.3x	4.7x

PORTFOLIO COMPANY COMMENTARY

- Exposure concentrated in wealth management, insurance, and advisory
- Strong sector performance on an LTM basis with all companies reporting positive LTM revenue and EBITDA growth
- Four companies grew LTM revenue by over 10% and five companies grew LTM revenue by 15% or more
  - Performance driven by AUM growth, both organically and through M&A, macro environment and strong public equity performance
  - M&A and cost synergies from integration at one company meaningfully contributing to overall EBITDA growth

Note: Data as of 30 June 2024.

Private Companies Sector Analysis – *Business Services*

Top Portfolio Companies

Undisclosed Business Services Company

STAPLES

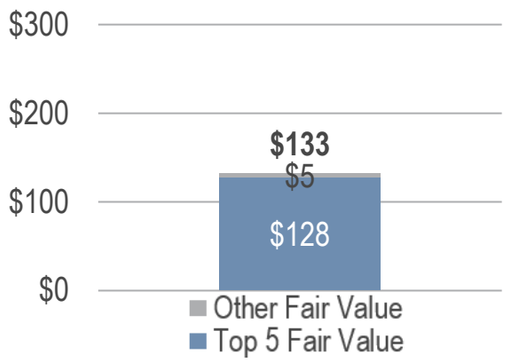
CONSTELLATION AUTOMOTIVE GROUP

Addison Group

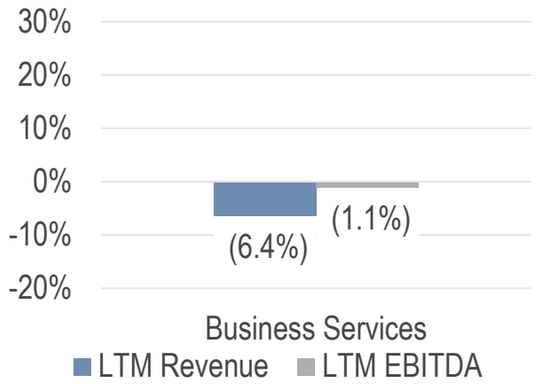
ONPOINT GROUP

Basis Technologies

FAIR VALUE *($ in millions)*
10% of portfolio at 30 June 2024



LTM OPERATING PERFORMANCE
% growth



VALUATION & LEVERAGE *(Weighted Average)*

EV/LTM EBITDA	Net Debt / LTM EBITDA
12.7x	5.2x

PORTFOLIO COMPANY COMMENTARY

- More challenged segment of the overall portfolio; most companies in the sector experienced negative LTM revenue and LTM EBITDA growth rates
- There were a range of factors including challenging end market conditions, macro softness of certain underlying customer segments and customer delays
- LTM EBITDA declines partially reduced by cost savings initiatives

Note: Data as of 30 June 2024.

New Investments

	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 (30/9/2024)	$25 million	$13 million	$25 million	$30 million[1]
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 30 September 2024. Past performance is not an indicator, guarantee or projection of future performance.
Sources: GP Press Releases, GP websites, Company websites
1. Investment pending, closed in November 2024

New Investment Summary

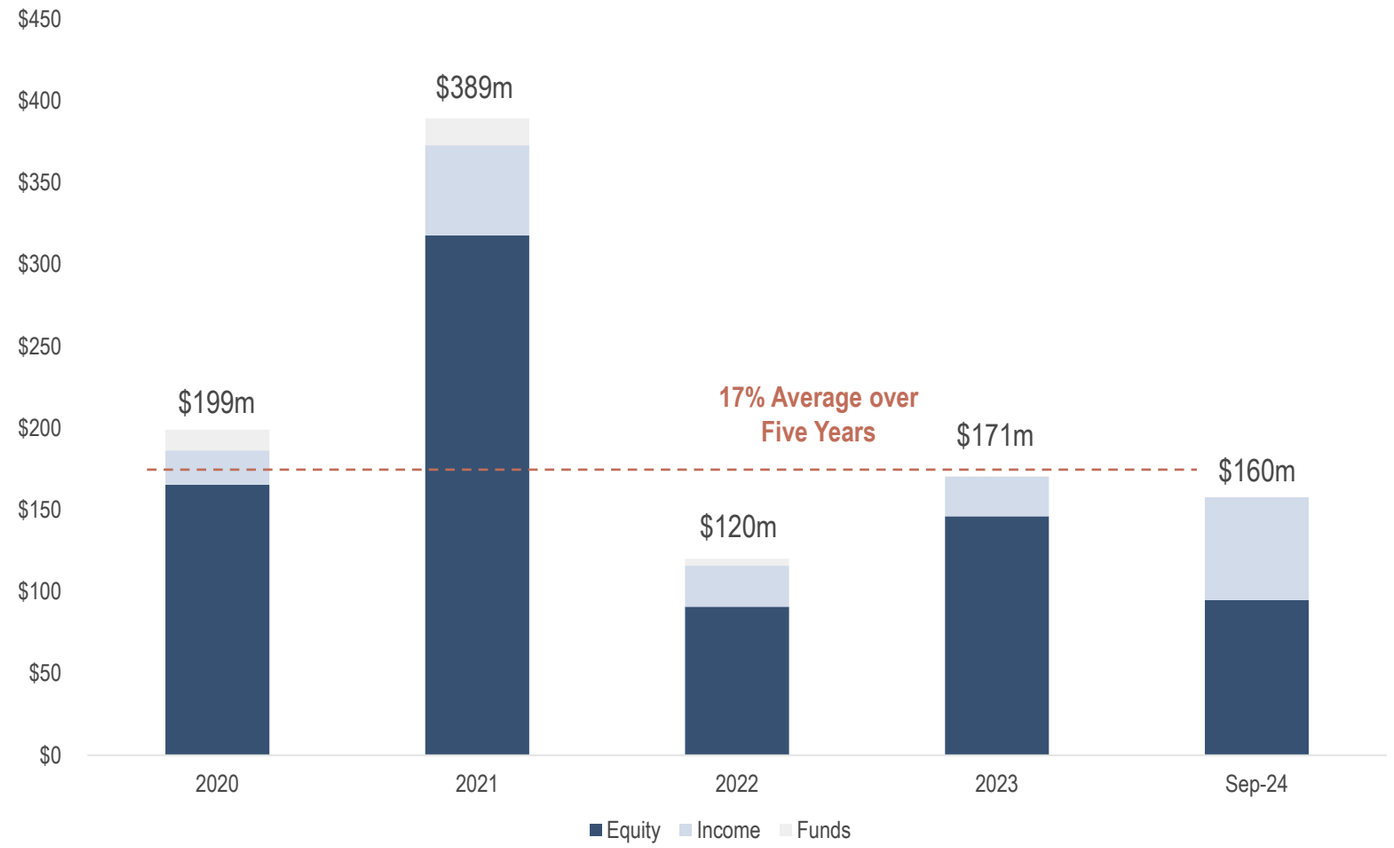
	BENECON	ZEUS	FDH	MARINER
High-quality GP in area of expertise	✓	✓	✓	✓
Strong Market Position	✓	✓	✓	✓
Barriers to Entry	✓	✓	✓	✓
Long-term Secular Growth	✓	✓	✓	✓

Note: Data as of 30 September 2024. Past performance is not an indicator, guarantee or projection of future performance.

High Quality Portfolio with Multiple Liquidity Routes

$160 million of realisations received YTD to 30 September 2024 relative to $171 million of cash proceeds received in 2023

Annual Liquidity Proceeds *($ in mn, % of opening portfolio value)*



Realisations

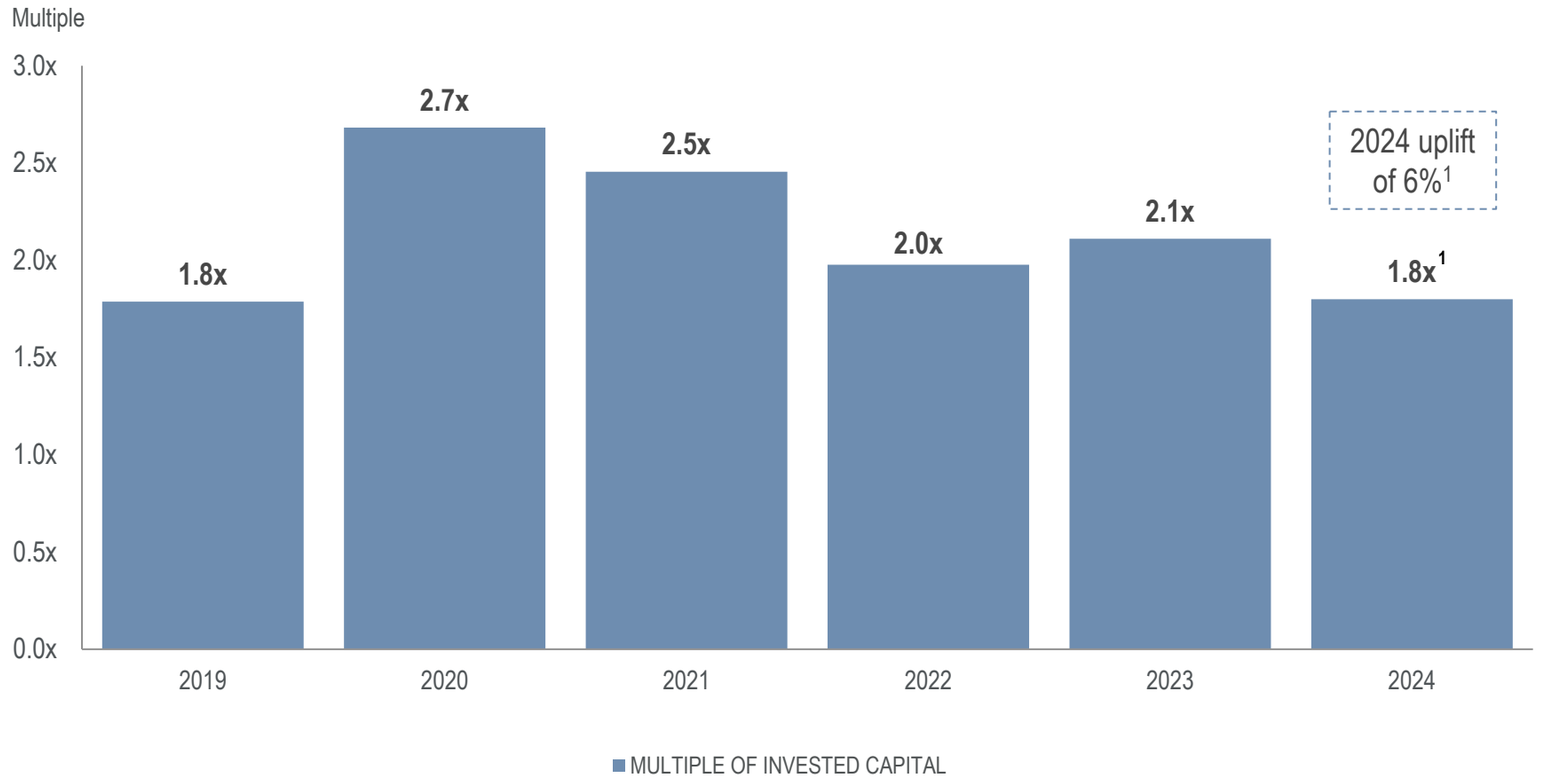
- YTD September 2024 cash proceeds of $160 million, consisting of:
  - −$133 million from full / partial sales
    - −$84 million of proceeds from sales of **FV Hospital, Melissa & Doug, Safefleet,** and **Cotiviti**
    - −$26 million of proceeds from **Action** partial liquidity event
    - −$23 million in realisations of quoted holdings including the partial realisations of **AutoStore** and **GFL** and full sales of **Vertiv** and **DM Healthcare**
  - −$24 million received YTD from the liquidating income portfolio
  - −$3 million received YTD from the funds portfolio and other small direct equity liquidity events
- Announced realisation of Syniti expected to generate additional $6m in proceeds

Note: As of 30 September 2024

Portfolio Liquidity

Full and partial sales have yielded a 1.8x gross multiple YTD through September 2024

GROSS MOIC BY YEAR *($ in mn)*



2024 Full / Partial Sales

SAFE FLEET — Driving Safety Forward™

COTIVITI

Melissa & Doug

ACTION

FV HOSPITAL

Quoted Holdings

XNSE: ASTERDM

NYSE: GFL

AutoStore — OB.Auto

BrightView — NYSE: BV

VERTIV. — NYSE: VRT

PETSMART chewy.com — NYSE: CHWY

LOOKINGGLASS[2]

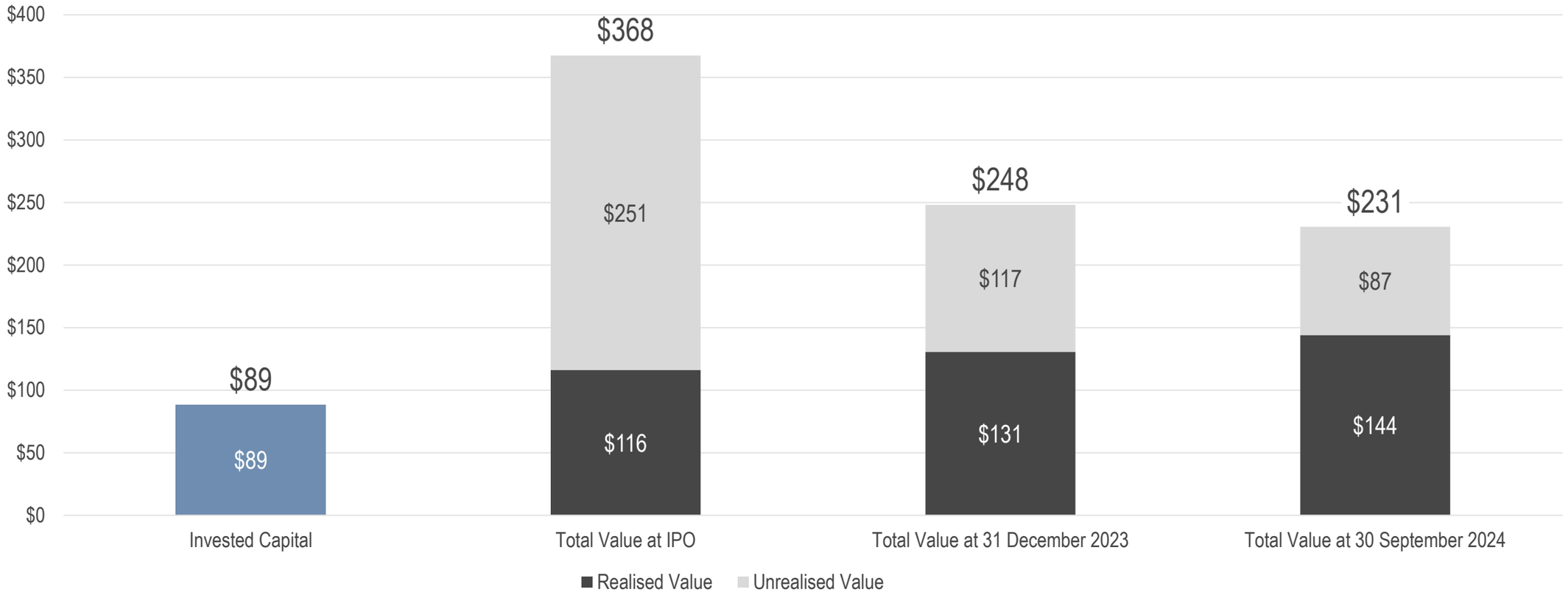
Note: As of 30 September 2024

1. Includes full and partial exits and sales of public stock, based on the value three quarters prior to an announced exit. 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). 2024 multiple and uplift excludes PIK preferred investment in Cotiviti
2. LookingGlass was acquired by ZeroFox (NASDAQ: ZFOX) and NBPE received ZFOX stock in connection with the sale.

Liquidity Continues from Sales of Quoted Holdings

While quoted holdings have been a near term headwind, the current portfolio of quote holdings has achieved a 2.6x gross MOIC to date

VALUE OF CURRENT PUBLIC STOCKS IN PORTFOLIO *($ in mn)*

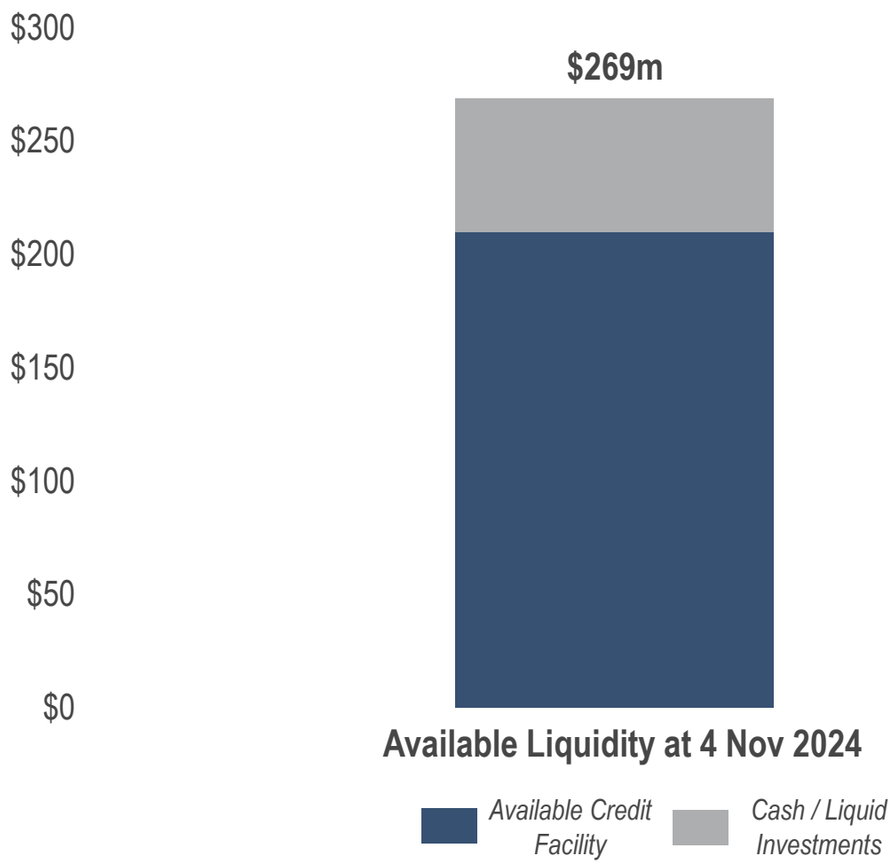


Note: As of 30 September 2024. Past performance is not a reliable indicator of future events.

Strong Capital Position with Liquidity of $269 million

Well-positioned to take advantage of opportunities

Capital Position *($ in millions)*



NBPE Capital Position

- Total assets of $1.3 billion
- 100% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029
- $269 million of available liquidity following the repayment of ZDPs on 30 October 2024 and investment in Mariner in November 2024

Note: As of 4 November 2024.

Concluding Thoughts

While the last ~2 years have been slower, we remain confident 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]

$115bn+ **NB Private Markets Platform AUM**[1]

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

ROBUST UNDERLYING PERFORMANCE

Strong Portfolio Company Operating Performance:

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 30 September 2024)
- **5-year trailing uplift of 34%** on realised investments

WELL-POSITIONED

$160m **Realisations** announced in first nine months of 2024 and average age of private companies in the portfolio at 5.1 years

100% **Investment Level**

$269mm **Available Liquidity** as of 4 November 2024

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 September 30, 2024.

Concluding Remarks

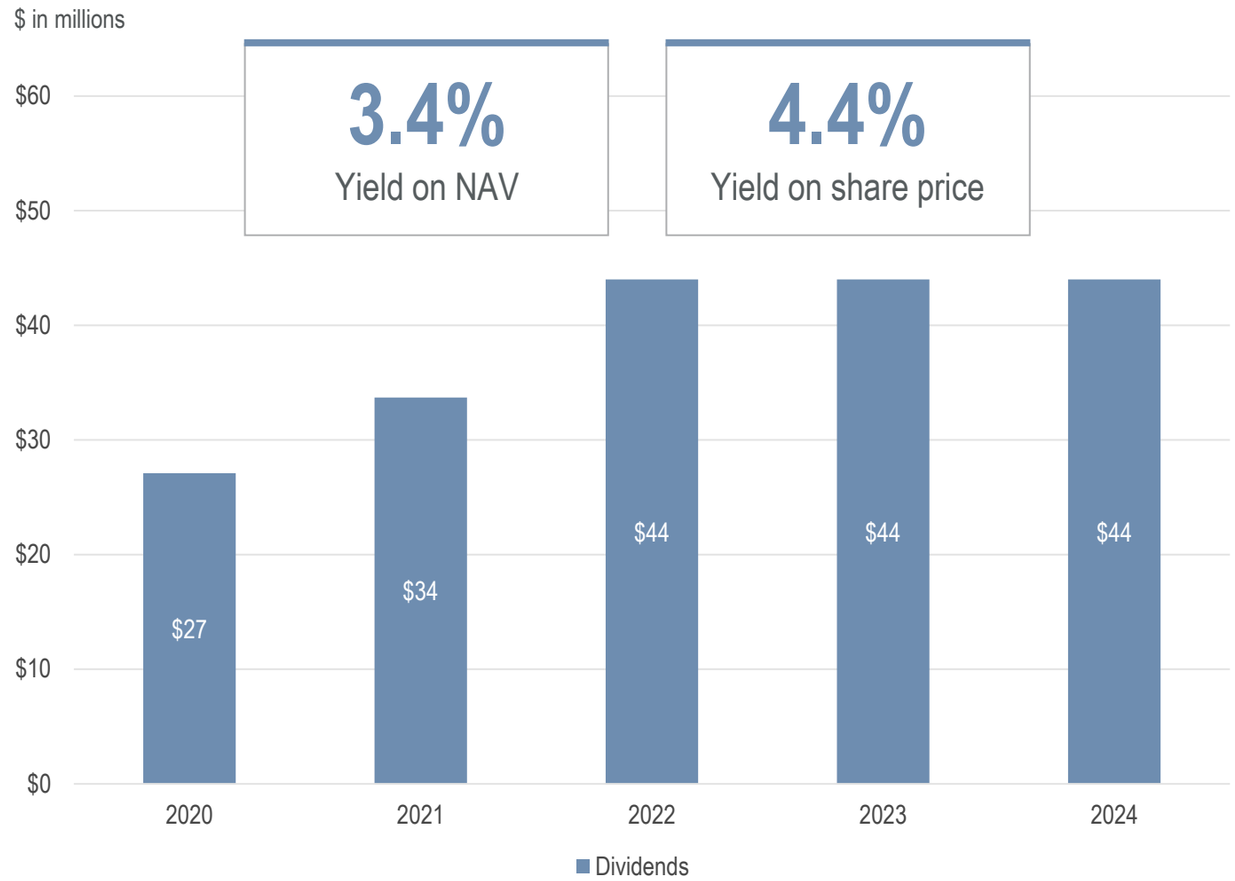
William Maltby
Chairman,
NB Private Equity Partners

NB | PRIVATE EQUITY PARTNERS

Returning Capital to Shareholders

NBPE has a ten-year history of maintaining or increasing its dividend and has returned over $420 million to shareholders since inception

Total Dividends Paid Last Five Years



Dividends & Share Buybacks

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Allows shareholder to directly participate in the performance of the portfolio
- $360 million of dividends paid since inception
- $65 million of share buybacks since inception, with $5m of shares bought back YTD in 2024 at a weighted average discount of 26%

Note: as of 30 September 2024.

Promoting the Long-Term Success of NBPE

A focus on three core pillars to drive long term shareholder returns

Long term performance

- 71% cumulative growth in NAV over the last five and 172% over 10 years
- 15% IRR from direct private equity investments over five and ~17% over 10 years
- 34% average uplift to carrying value on realised proceeds and a 2.3x multiple of cost over the last five years

Investor relations

- Ensuring the investment proposition is well understood and recognised
- Clear and transparent disclosure on portfolio performance and prospects
- Build profile with and regular outreach to existing and new investors
- Engagement with a wide range of industry participants to ensure merits of listed private equity is understood

Sound governance, including ESG

- Fully independent with complementary and highly relevant experience and a culture of openness and debate
- Strong oversight of investment strategy, valuations and risks
- Monitoring of Manager and advisers' performance
- Dedicated Responsible Investment Policy to leverage the strength of NB's ESG credentials

Note: as of 30 September 2024.

NBPE Value Proposition

Access to a portfolio of direct private equity investments, made alongside 51 premier private equity sponsors

Attractive track record of returns

Leveraging the strength of Neuberger Berman's +$115 billion private equity business to source and execute investments

Co-investment model allows NBPE to be in control of capital deployment, with "real time" new investment decisions and able to respond to market dynamics

Invests globally with particular focus on US market, the largest private equity market in the world

Fee efficiency – no second layer of fees

Note: This is for illustrative and discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Any investment decision with respect to an investment in NBPE should be made based upon the information contained in the offering documents.

Q&A

Networking Reception

NB | Private Equity Partners

Board Member Biographies

NB | Private Equity Partners

Board Biographies

William Maltby
Chairman, 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.

Wilken von Hodenberg
Senior Independent Director
Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 39 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and for some years 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 and ECapital AG; Mr. von Hodenberg became vice chair of Wepa SE 8 April 2022. 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.

Trudi Clark
Chairman of the Nomination and Remuneration Committee and Management Engagement Committee, 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, The Schiehallion Fund Limited and Taylor Maritime Investments Ltd.

Board Biographies

John Martyn 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

Louisa Symington-Mills
Independent Director
Appointed 15 June 2021

Louisa has extensive experience of the listed private equity sector. She established a successful career at Royal Bank of Scotland and Jefferies as a listed alternative investment funds equity research analyst, with a particular focus on listed private equity investment companies, and has played a key role in increasing awareness and understanding of listed private equity. She subsequently became Chief Operating Officer at LPEQ (now LPeC), an international association of listed private equity companies, and is now an award-winning entrepreneur. Louisa began her career at M&G Investment Management in 2003 and has an English Literature degree from the University of Durham.

Pawan Dhir
Independent Director
Appointed 19 September 2023

Mr Dhir has over three decades of global experience in finance in private equity, as well as the wider asset and wealth management sectors. He has held a number of leadership positions in finance, audit, risk management and valuations, including specialising in the valuation of unquoted shares and securities. He worked for UBS for nearly 25 years, where he was latterly Managing Director and Global Head of Financial Accounting & Controlling and was previously at Morgan Stanley. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Coopers & Lybrand. Mr Dhir graduated from the University of Manchester with a BSc in Physics. He is a non-executive Director and Audit Chair at the Royal Free London NHS Foundation Trust and holds a number of Board Trustee positions in the educational sector.

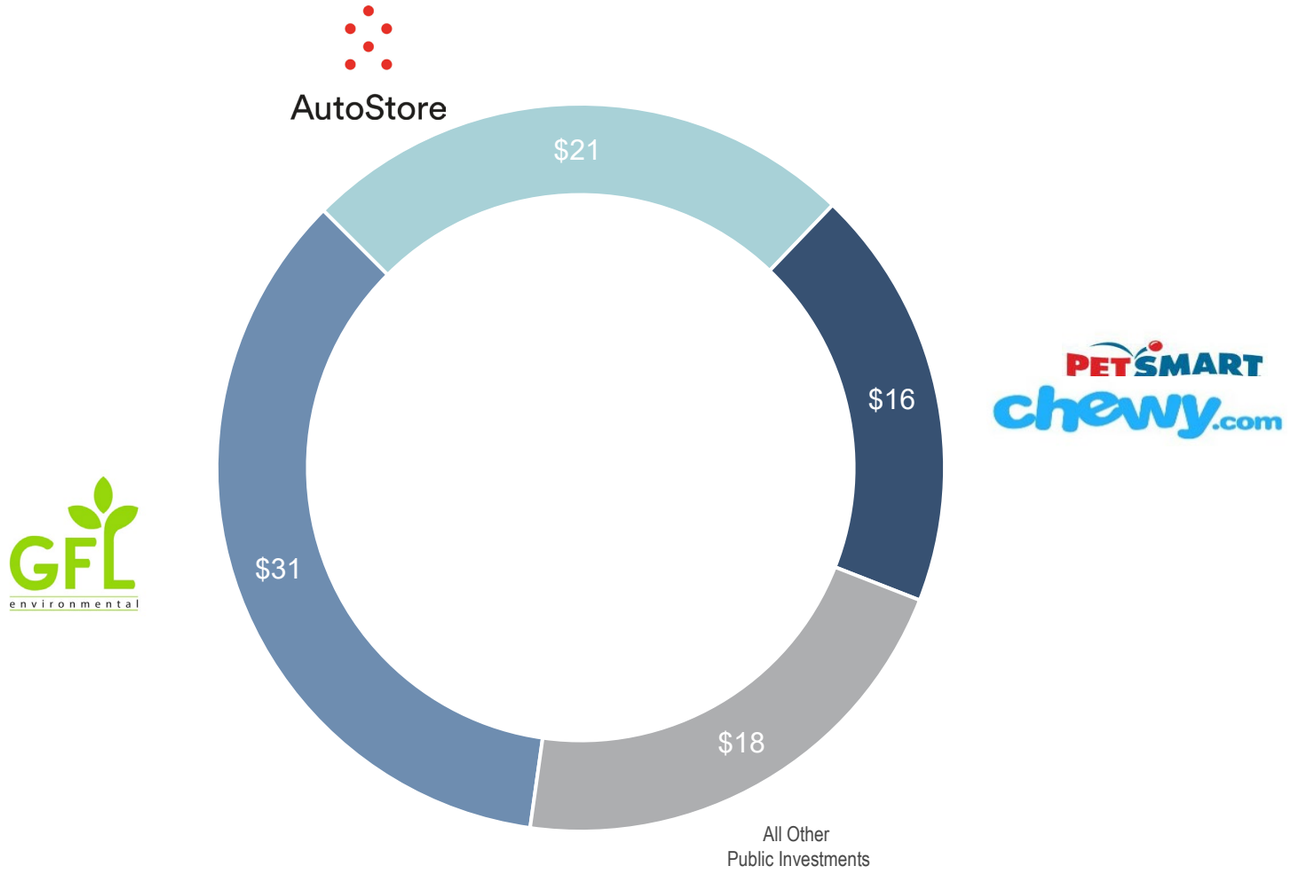
Supplementary Portfolio Information

NB | Private Equity Partners

NBPE Public Investments

12 total public positions with $87 million of fair value as of 30 September 2024

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



Public Portfolio Stats

12
Public positions of previously private companies

88%
Of public stock value held through 5 positions

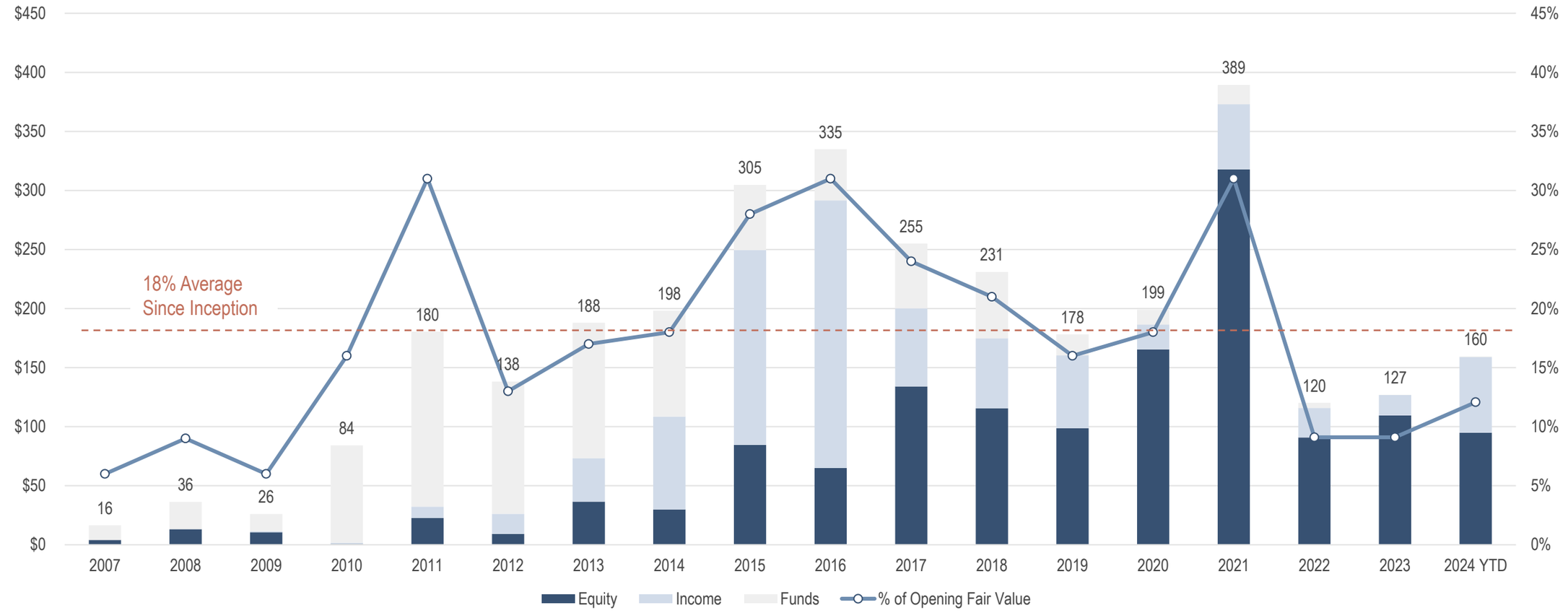
2.3x / 3.7x
Realised / Total multiple of invested capital generated by top five investments

Note: as of 30 September 2024. 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.

Liquidity

$160m total proceeds from realisations in 2024 YTD

ANNUAL LIQUIDITY PROCEEDS *($ in mn, % of opening portfolio value)*



Note: As of 30 September 2024

Direct Equity Portfolio Performance

Direct equity investments have performed strongly across time periods

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	5.8%	1.1%	15.2%	16.6%
Income Investments	1.2%	5.2%	12.1%	7.5%
Total Portfolio	**5.4%**	**1.3%**	**14.7%**	**13.0%**

Five Year Trailing Performance[1]

34.3%
Average uplift on IPOs/realisations

2.3x
Realised Gross Multiple on Direct Equity Investments

Note: As of 30 September 2024. Fund performance for one, three, five and ten years is (26.4%), (12.9%), 0.4% and 1.6% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 June 2024. 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).

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	68.9	5%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	62.7	5%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	58.2	5%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	42.0	3%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	40.1	3%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	38.3	3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	37.1	3%
True Potential	Mid-cap Buyout	Jan-22	Cinven	35.8	3%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	31.4	2%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	30.9	2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	30.8	2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	30.7	2%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	30.5	2%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	27.2	2%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	26.7	2%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.6	2%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.8	2%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	25.3	2%
Agiliti	Large-cap Buyout	Jan-19	THL	25.3	2%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.2	2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.4	2%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	23.8	2%
USI	Large-cap Buyout	Jun-17	KKR	23.2	2%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	22.5	2%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	21.9	2%
Qpark	Large-cap Buyout	Oct-17	KKR	21.5	2%
AutoStore (OB:AUTO)	Mid-cap Buyout	Jul-19	THL	21.3	2%
Exact	Mid-cap Buyout	Aug-19	KKR	20.1	2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.4	2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	18.7	1%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	18.3	1%
Tendam	Large-cap Buyout	Oct-17	PAI	18.0	1%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.0	1%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	16.2	1%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1%
Peraton	Large-cap Buyout	May-21	Veritas Capital	13.9	1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	11.4	1%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	9.8	1%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	9.4	1%
Healthcare Company- In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.8	1%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.7	1%
Hub	Large-cap Buyout	Mar-19	Altas Partners	8.2	1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	7.8	1%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.8	1%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	6.7	1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	6.6	1%
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.1	0%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	5.8	0%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.7	0%
Centro	Growth / Venture	Jun-15	FTV Capital	5.1	0%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	5.1	0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	5.1	0%
Lasko Products	Special Situations	Nov-16	Comvest Partners	4.7	0%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	4.5	0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	4.4	0%
Rino Mastrotto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.2	0%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.1	0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.1	0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	3.9	0%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	3.9	0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.8	0%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	3.7	0%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.6	0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.1	0%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	2.9	0%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.5	0%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	2.4	0%
Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.1	0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.0	0%
Undisclosed Financial Services Company*	Growth / Venture	May-21	Not Disclosed	2.0	0%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	2.0	0%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	1.8	0%
U-Power	Mid-cap Buyout	Jun-23	NB Renaissance	1.8	0%
Bending Spoons	Growth / Venture	Jun-23	NB Renaissance	1.7	0%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	1.6	0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.4	0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.1	0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	1.0	0%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.0	0%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.8	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				(5.5)	0%
Other Debt Investments				-	0%
Other Fund Investments				0.6	0%
Total Portfolio				**1,271**	

Note: As of 30 September 2024

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 September 2024.

Endnotes

Awards Disclosures

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.

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. 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.

The Asset Management Awards are designed to recognise 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.

The BVCA "Excellence in ESG" awards seek to recognise outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its third year, 'Excellence in ESG' celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LP's rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.

Private Equity Wire 2022: 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 judged based on performance and initiatives spanning from march 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, AI-driven, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication's readers.

Additional Information Regarding Chief Investment Officer's 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO's awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger Berman did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger Berman client and should not be viewed as representative of any particular client's experience. It should not be assumed that any investor will have a similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger Berman product or service. Chief Investment Officer's mission is to provide context and insight on the investment and operational issues affecting the world's largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognises excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and 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. For more information, please visit https://privateequityawards.com/

Endnotes

1. Total Return NAV:

Sep 2024 NAV Total Return Calculation		NAV per share (USD)	Dividend	Dividend Compounding Factor
NAV per ordinary share at year end as per Statement of Financial Position in December 2023 (A)		$28.08	-	
Semi-annual dividend per ordinary share declared in 2024		$27.68	$0.47	1.0168
Semi-annual dividend per ordinary share declared in 2024		$27.44	$0.47	1.0170
NAV per ordinary share as per Statement of Financial Position In Sep 2024 (B)		$27.37	-	
Sep 2024 NAV total return per ordinary share	[(B/A)*C] - 1	**0.9%**	**Product of Dividend Compounding (C)**	**1.0341**

2. As of 30 September 2024. 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).

3. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 30 September 2024, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 30 September 2024, 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.

4. 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. 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

5. 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.

6. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2024 fair value, with investment fair values weighted by the company's debt to total capitalisation ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 71% of the total direct equity portfolio.

7. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2024, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 71% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 23 September 2024.

8. Interest Coverage Ratio: Past performance is no guarantee of future results. Based on LTM 30 June 2024 and LTM 31 March 2024 and weighted by fair value. The range of interest coverage ratios of the top 30 investments was 1.1x – 7.4x. Fair value is also subject to the following adjustments: 1) excludes public companies 2) analysis is based only on the top 30 private companies and excludes Marquee Brands 3) the private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Interest coverage of one company (approximately 1% of fair value) was excluded due to insufficient data. Other portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 23 September 2024.

9. 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, 30 September 2024, 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.

Disclaimers

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Markets Fund (the "Fund" or "Funds") is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Confidential Private Placement Memorandum of the Fund (the "Memorandum") and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund's return. Capitalised terms used but not defined herein shall have the meanings ascribed to such terms in the Memorandum or limited partnership agreement (as amended, restated or otherwise modified from time to time, the "Partnership Agreement") of the Fund.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the "General Partner") or NB Alternatives Advisers LLC (the "Adviser") considers favorable and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, "Neuberger Berman") currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund ("Investors") will receive any return on their investments in the Fund. The Fund's performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund's investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this presentation to the contrary, Neuberger Berman, the Adviser or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its partners.

Default or Excuse. If an Investor defaults on or is excused from its obligation to contribute capital to the Fund, other Investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund's investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make Fund Investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilised by the General Partner to increase the Investors' rate of return on their interests in the Fund or in some cases to normalise distributions. In the event that the Fund has aggregate losses, the Investors may receive a lower return on investment than they would have received had no borrowings been utilised.

Summary Risk Factors (continued)

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund's preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such Investments, or repay borrowings used to fund such Investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to Investments and ongoing capital needs may reduce or eliminate the preferred return received by the Investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and Realising attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's rate of return objectives or Realise upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or advisors to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's limited partner group. There may be disposition opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organised secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent Covid-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current and future periods.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE MEMORANDUM, THE SUBSCRIPTION AGREEMENT AND THE PARTNERSHIP AGREEMENT OF THE FUND IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. TO THE EXTENT ANY INFORMATION PRESENTED HEREIN IS INCONSISTENT WITH THE PARTNERSHIP AGREEMENT, THE PARTNERSHIP AGREEMENT SHALL CONTROL.

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