

NB Private Equity Partners: Update Presentation

Financial Information as of 31 March 2020 monthly estimate, unless otherwise noted

4 May 2020

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

NBPE Overview

NBPE offers exposure to a diversified portfolio of direct private equity investments, made alongside high-quality sponsors, and sourced from the deep network of private equity relationships of the Neuberger Berman private equity division

Key Highlights

Listing Date: 2007

Exchange (Class A Shares): Premium Segment of the Main Market of the London Stock Exchange

Class A Shares Ticker: NBPE (GBP quote), NBPU (USD quote)

Strategy: Direct Private Equity

Market Capitalisation (1/5/20): £408.3m

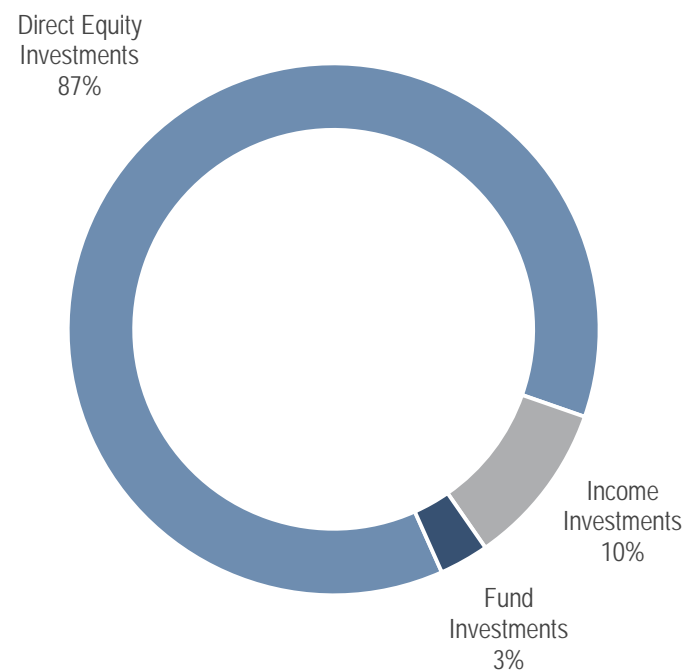
Net Asset Value (NAV): \$843.8m

NAV per Share: \$18.04 (£14.55)

2020 Avg. Daily Trading Volume: ~52k shares per day

Current Share Price (1/5/20): £8.73 (~40% discount)

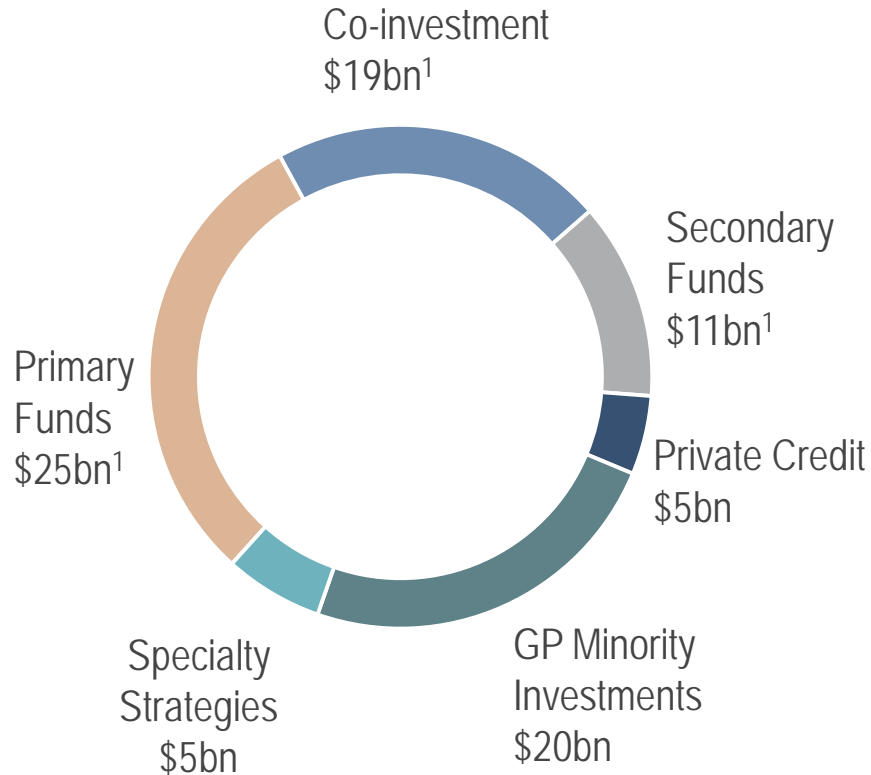
Investment Type by Fair Value



Note: NBPE data as of 31 March 2020. Numbers may not sum due to rounding. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

The Manager – Neuberger Berman Private Equity Platform

Neuberger Berman Private Equity Platform



- Over 30+ Years of Industry Experience
- ~\$85 Billion of Commitments Managed
- Committed ~\$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of 31 January 2020. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

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.

The Manager – Neuberger Berman Co-investment Platform

Neuberger Berman Co-investment Platform

Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed ~2,450 Co-Investment Opportunities¹ since 2009

Across the NB Platform, invest between <\$10m - \$400m in each company

NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between \$5m - \$25m in companies

Since the beginning of 2015, NBPE has invested \$681 million in 86 direct equity investments

Typically pay no management fee / carry to 3rd party GPs (~97% of NBPE Deals by fair value)

All information is as of 31 March 2020, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources. Since 2009, NBPE has completed 179 investments.

Portfolio Analysis



NBPE Balance Sheet

31 March 2020 monthly estimated NAV per Share was \$18.04 and \$18.33 including the February 2020 dividend of \$0.29 per Share

Summary Balance Sheet		
	31 March 2020 (Unaudited)	31 December 2019 (Audited)
<i>(\$ in millions, unless otherwise noted)</i>		
<i>Direct Investments</i>		
Equity Investments	\$955.9	\$945.1
Income Investments	109.6	104.4
Total Direct Investments	1,065.4	1,049.5
Legacy Fund Investments	31.8	37.5
Total Private Equity Fair Value	1,097.3	1,087.0
Private Equity Investment Level	130%	121%
Cash and Cash Equivalents	149.6	9.5
Credit Facility Borrowings	(250.0)	(47.0)
ZDP Share Liability - 2024	(66.9)	(70.8)
ZDP Share Liability - 2022	(71.2)	(75.4)
Net Other Assets (Liabilities), including Minority Interest	(14.9)	(8.6)
Net Asset Value	\$843.8	\$894.8
Net Asset Value per Share	\$18.04	\$19.11
Net Asset Value per Share (GBP)¹	£14.55	£14.43
Net Asset Value Plus Dividends Paid During Financial Period	\$18.33	\$19.68

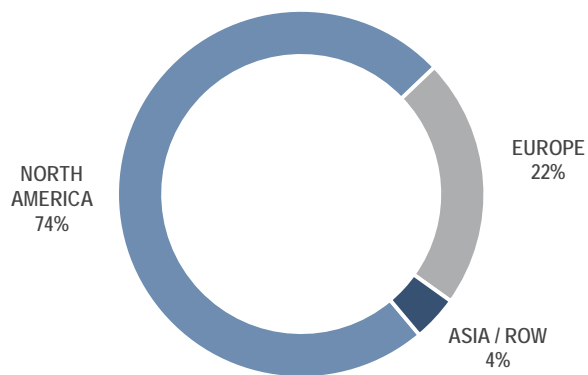
Note: NBPE data as of 31 March 2020. Numbers may not sum due to rounding. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

¹ Based on 31 March 2020 GBP/USD FX of \$1.240 and 31 December 2019 GBP/USD FX of \$1.325.

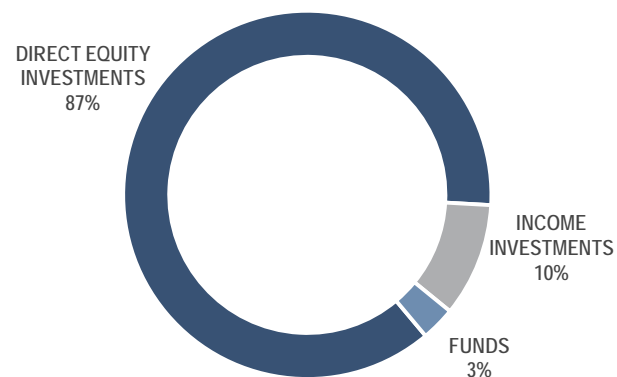
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

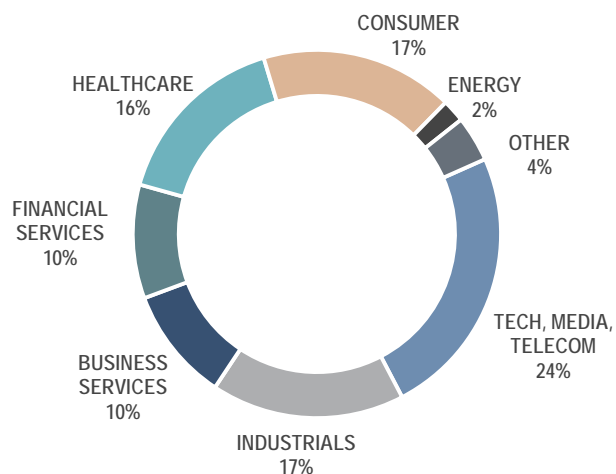
Geography



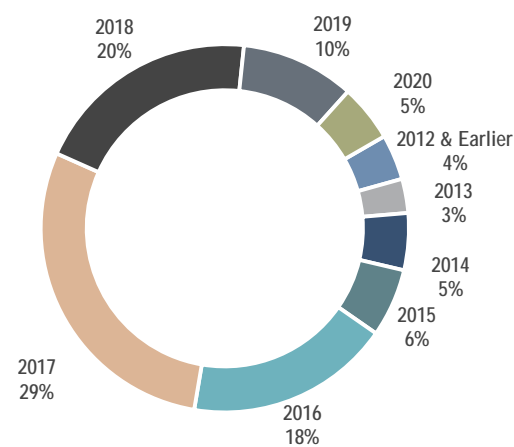
Investment Type



Industry



Vintage Year



Note: As of 31 March 2020. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

Largest 30 Investments

Investments are based on the 31 March 2020 monthly NAV, adjusted for FX rates and public share prices as of 30 April 2020. The top 30 investments represent approximately 57.9% of the portfolio's fair value

Company Name	Lead Sponsor	Sector	Description	Fair Value
Material Handling Systems	THL	Industrials	Systems and solutions utilised in distribution centres	\$37.4
ProAmpac	Pritzker Private Capital	Industrials	Leading global supplier of flexible packaging	32.5
Engineering	NB Renaissance	Technology / IT	Italian based provider of systems integration, consulting and outsourcing services	32.4
USI	KKR	Financial Services	Insurance brokerage and consulting services	32.0
Marquee Brands	Neuberger Berman	Consumer	Portfolio of consumer branded IP assets, licensed to third parties	31.0
Business Services Company*	Not Disclosed	Business Services	Business services company	30.9
LGC	KKR	Healthcare	Provider of life sciences measuring and testing products	27.7
Coliviti	Veritas Capital	Healthcare	Payment accuracy and solutions for the healthcare industry	26.5
Action	3i	Consumer	European discount retailer	24.8
Agility	THL	Healthcare	Medical equipment management and services	23.2
Staples	Sycamore Partners	Business Services	Provider of office supplies through a business to business platform and retail	23.0
AutoStore	THL	Industrials	Leading provider of automation technology	21.8
Telxius	KKR	Communications / Media	Telecommunications infrastructure including fibre-optic cables and telecom towers	21.2
GFL (NYSE: GFL)	BC Partners	Business Services	Waste management services	21.2
Duff & Phelps	Further Global / Stone Point	Financial Services	Multi-national financial consultancy firm	20.0

Note: As of 30 April 2020. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

Largest 30 Investments (Cont.)

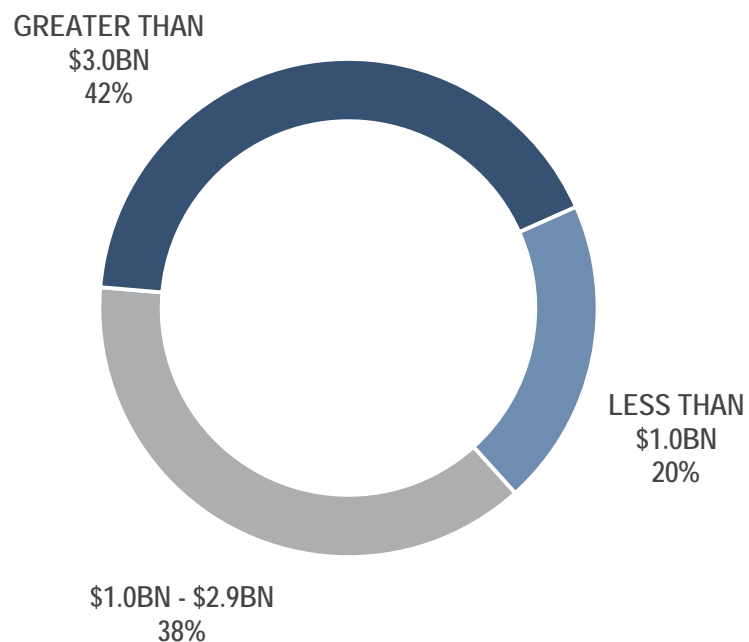
Company Name	Lead Sponsor	Sector	Description	Fair Value
Omega	AEA Investors	Industrials	Leading distributor and assembler of climate control components	18.5
BeyondTrust	Francisco Partners	Technology / IT	Cyber security and secure access solutions	18.2
Petsmart / Chewy	BC Partners	Consumer	Online and offline pet supplies retailer	17.6
Final Site	Bridge Growth Partners	Technology / IT	Communications and learning management software	16.7
Excelitas	AEA Investors	Technology / IT	Sensing, optics and illumination technology	16.4
Branded Cities Network	Shamrock Capital	Communications / Media	North American advertising media company	15.8
Qpark	KKR	Transportation	European parking services operator	15.7
FV Hospital	Quadria Capital	Healthcare	Leading hospital provider in Vietnam	15.4
Accedian	Bridge Growth Partners	Technology / IT	Network testing equipment and software	15.3
Advisor Group	Reverence Capital	Financial Services	Independent broker dealer	14.9
Viant	JLL Partners	Healthcare	Outsourced medical device manufacturer	13.9
Hivory	KKR	Communications / Media	Owner of telecom towers in France	13.7
BCA Marketplace	TDR Capital	Business Services	Provider of vehicle remarketing services	12.9
Drive Medical	CD&R	Healthcare	Global distributor of durable medical equipment	12.9
Leaseplan	TDR Capital	Financial Services	Fleet management services	11.9
Total Top 30 Investments				\$635.4

Note: As of 30 April 2020. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

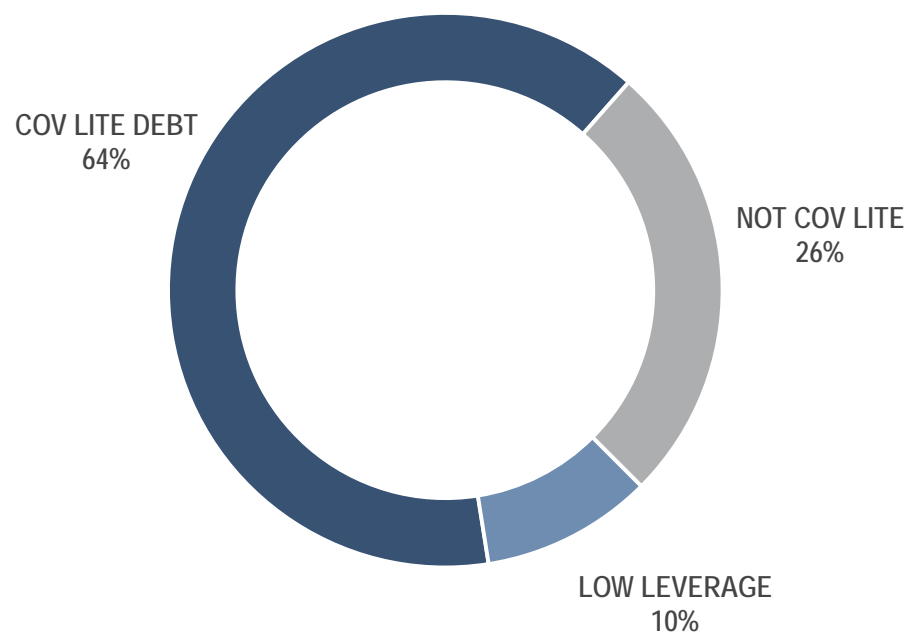
Company Size & Covenants of the Top 30 Companies

Of the top 30 companies in NBPE's portfolio, approximately 80% of the fair value is invested in companies larger than \$1.0bn in enterprise value. 74% of the portfolio fair value is invested in companies with cov lite debt or low leverage

Top 30 Investments Enterprise Value



Top 30 Investments Debt & Covenants



Note: Data as of 31 March 2020 and based on the top 30 companies shown previously. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.








Investment Themes Among Top 30 Positions

Common investment themes / representative transactions among the top 30 investments

Technology / Industrial Technology	Industries with Low Cyclicalities	Long-term Secular Growth Trends	Healthcare Related
<ul style="list-style-type: none">• MHS• Engineering• Autostore• BeyondTrust• Finalsite• Excelitas• Accedian	<ul style="list-style-type: none">• USI• Business Services Company• Action• Telxius• GFL• Hivory• BCA• Duff & Phelps	<ul style="list-style-type: none">• MHS• Engineering• Cotiviti• Agiliti• Autostore• Telxius• BeyondTrust• Branded Cities• Finalsite• Excelitas• Accedian• Medplast• Hivory• Petsmart / Chewy	<ul style="list-style-type: none">• Cotiviti• LGC• Agiliti• Viant• Drive Medical

2020 Liquidity Events and IPO Activity

\$22.1 million of realisations as of 31 March 2020; additional \$60.0 million expected from two pending transactions which have been announced but not yet closed

Investment	Investment Date	Description	2020 Event	2020 \$ Realised
	2014	Wholesale distributor of electrical components	Sale to financial buyer / exit of Sr. Sub Notes	\$7.3
	2017	European parking services provider	Dividend	\$2.6
	2017	Provider of office supplies through a business to business platform and retail	Partial realisation	\$1.2
	2016	Provider of data center infrastructure	Acquired by Special Purpose Acquisition Company for cash and shares	\$1.9
All Other Realisations				\$9.1
Total 2020 Liquidity				\$22.1m
<u>Announced but Not Yet Closed</u>				
	2016	Life sciences measurement and testing company	Sale to financial buyers	\$27.4m ¹
	2016	Italian based provider of systems integration, consulting and outsourcing services	Sale to financial buyers	\$32.6m ¹
<u>IPO</u>				
	2018	Waste management services company	IPO (NYSE: GFL)	-

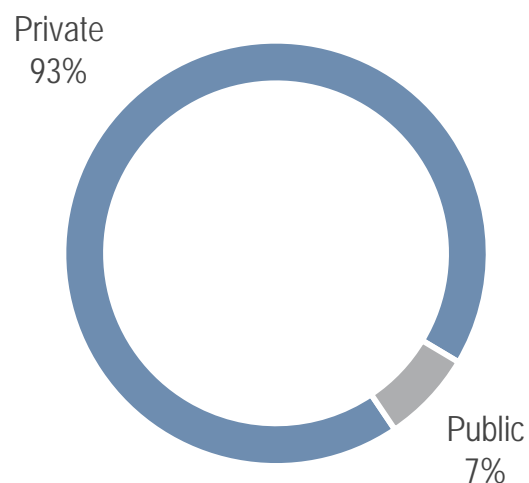
Note: as of 31 March 2020.

1. Pending sale and marked at 31 March 2020 estimated fair value. Transactions announced but not yet closed as of 28 April 2020.

Public Stock Positions

As of 31 March 2020, public company shares represent approximately \$74.9 million or 7% of private equity fair value

Public vs Private Value



Investment	IPO Date	31/12/19 Fair Value	31/3/20 Fair Value	2020 % Change In Share Price	30/4/20 Fair Value	2020 % Change In Share Price
Solarwinds (NYSE: SWI)	Oct 2018	13.5	11.4	(16%)	12.5	(8%)
Ingersoll Rand (NYSE:IR)	May 2017	10.9	7.3	(32%)	9.0	(21%)
Evoqua (NYSE: AQUA)	Nov 2017	8.8	5.2	(41%)	6.3 ²	(15%)
Avantor (NYSE: AVTR)	May 2019	7.3	5.0	(31%)	5.9	(7%)
Brightview (NYSE: BV)	June 2018	7.4	4.9	(34%)	6.0	(24%)
Fiserv (NASDAQ: FISV)	Oct 2015	5.0	4.9	(18%)	5.1	(11%)
Uber (NYSE: UBER)	May 2019	3.9	3.6	(6%)	4.1	2%
Perspecta (NYSE: PRSP)	May 2018	5.0	3.4	(31%)	4.3	(18%)
Aster (NSE:ASTERDM)	Feb 2018	1.9	0.9	(41%)	1.0	(39%)
Extraction Oil & Gas (NASDAQ: XOG)	Oct 2016	3.5	0.7	(80%)	0.7	(75%)
All Other Publics		0.8	0.3	(62%)	0.3	NA
Portfolio at Dec 2019		\$68.0	\$47.6	(30%)	\$55.2	(18%)
GFL (NYSE: GFL)	Mar 2020	-	\$18.8	(21%) ¹	\$20.9	(9%)
Vertiv (NYSE: VRT)	Feb 2020	-	8.5	(18%) ¹	10.4	1%
Total Public Value		\$68.0	\$74.9	-	\$86.5	-

Note: as of 31 March 2020, unless otherwise noted.

1. Fiserv change includes the change in value from the acquisition of First Data. GFL and Vertiv change reflects change since IPO/sale.

2. Based on remaining shares as of 30 April 2020; stock sales occurred between 31 March 2020 and 30 April 2020.

Financial Information



Credit Facility Update

The Manager has taken a number of steps to increase available liquidity under the credit facility: the \$50 million accordion was exercised in March 2020 and on 1 May 2020 NBPE and MassMutual agreed to increase the facility by an additional \$50 million. The blended interest rate is now L+287.5 bps and other terms remained unchanged

- Total facility size is now \$300 million until December 2029
- Following the \$50 million credit facility increase to \$300 million, the interest rate on the facility is now L+287.5 bps (1% L Floor)
- Max LTV ratio is 45% through end of year eight, this ratio was 20.1% as of 31/3/20
- 30 April 2020 cash was \$123 million with an additional \$50 million available under the credit facility. Total capital resources available to NBPE were therefore \$173 million

Unfunded Commitments

Following April 2020 contributions to NB Programs, unfunded commitments were \$159.4 million. After adjusting for amounts unlikely to be called in funds past their investment periods of \$33.3 million, the pro forma adjusted unfunded commitments were \$126.1 million as of 30 April 2020

Unfunded Commitments Reconciliation¹

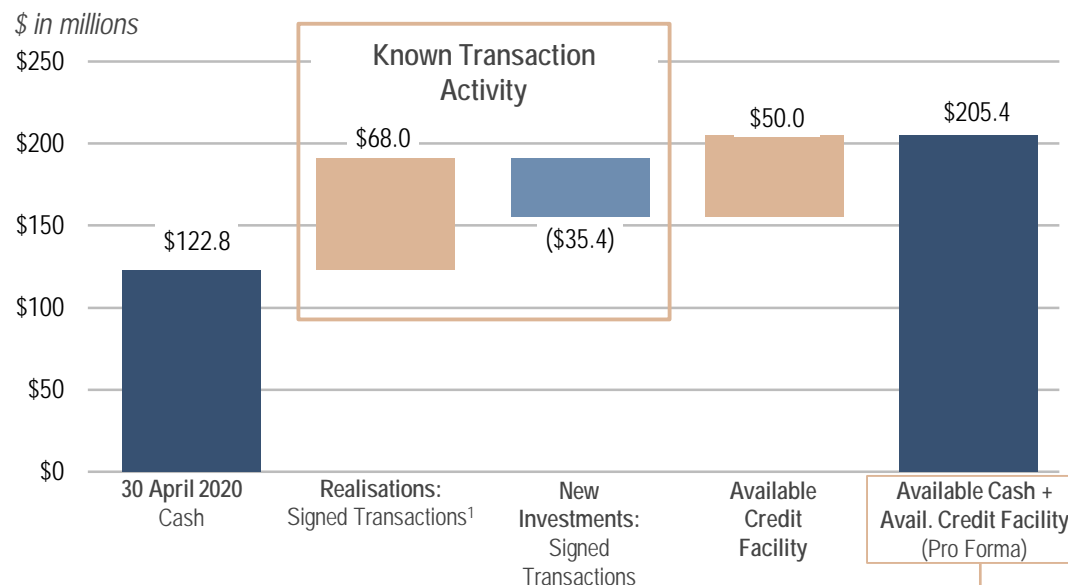
	<u>Amount \$ m</u>
Unfunded Commitments at 31 March 2020	175.3
Less: Transactions in NB Programs Funded in April 2020	(15.9)
Pro Forma Unfunded Commitments	159.4
Less: Amounts Unlikely to be Called	(33.3)
Pro Forma Adjusted Unfunded Commitments as of 30 April 2020	\$126.1

Note: Unfunded commitments represent unfunded amounts to funds and exclude direct investments which are committed to but not yet closed.

1. On 26 March 2020, NBPE revised the adjusted unfunded methodology to reflect a more conservative view of possible additional capital calls from underlying investments, given the changed economic outlook. This involved adding back an additional \$10.0 million to amounts unlikely to be called (i.e. reserving an additional \$10 million for future calls) and a \$43.9 million adjustment which removed NBPE's cancellable commitments. Had these figures been included in the adjusted unfunded commitments calculation, the adjusted unfunded commitments as of 30 April 2020 would have been \$72.2 million.

Capital Position & Excess Available Cash

\$79.3 million of excess capital available after known transaction activity and adjusted unfunded commitments



Pro forma commitment coverage ratio is now **163%**

Realisations **only include** announced transactions and contractual cash income; **no new realisations assumed**

\$50 million of additional available liquidity following credit facility increase

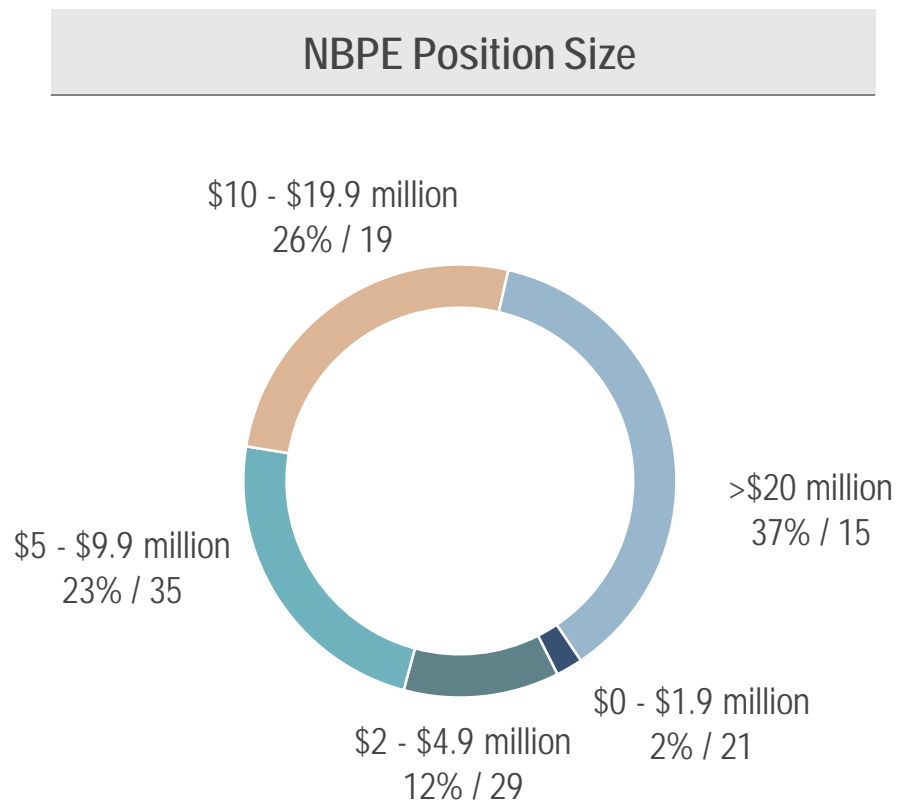
Total Available Liquidity (Pro Forma)	\$205.4
Adjusted Unfunded Commitments Pro Forma	126.1
Pro Forma Excess Capital	\$79.3
<i>Pro Forma Commitment Coverage Ratio</i>	<i>163%</i>

1. Includes announced sales of LGC and Engineering which are announced but not yet closed and other signed realisations. No assurances can be given these transactions will ultimately close. Total available liquidity of \$205.4 million includes only known investment cash flows and available credit facility; excludes NBPE operational expenses.

Appendix and Schedule of Direct Investments

Portfolio Diversification by Fair Value – Investment Size

NBPE has 119 companies in the portfolio; however 45 positions are less than \$5 million. 15 companies are public, including 9 investments with less than \$5 million of value



Note: As of 31 March 2020. Position size includes exposures through NB Co-investment Programs.

Schedule of Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.4	4.4%
Engineering	Mid-cap Buyout	May-16	NB Renaissance	32.6	3.9%
USI	Large-cap Buyout	Jun-17	KKR	32.0	3.8%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	31.0	3.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.7%
LGC	Large-cap Buyout	Mar-16	KKR	27.4	3.2%
Coliviti	Income Investment	Aug-18	Veritas Capital	26.5	3.1%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	26.5	3.1%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	26.5	3.1%
Action	Large-cap Buyout	Jan-20	3i	24.9	3.0%
Agility	Large-cap Buyout	Jan-19	THL	23.2	2.7%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.0	2.7%
AutoStore	Mid-cap Buyout	Jul-19	THL	21.9	2.6%
Telixus	Large-cap Buyout	Oct-17	KKR	21.3	2.5%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	20.0	2.4%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	18.8	2.2%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.2%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	18.2	2.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	16.8	2.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	2.0%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%
Opark	Large-cap Buyout	Oct-17	KKR	15.8	1.9%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	15.8	1.9%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.8%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.3	1.8%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.8%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	14.3	1.7%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	13.9	1.6%
Hivory	Large-cap Buyout	Dec-18	KKR	13.7	1.6%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	12.9	1.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	11.9	1.4%
Tendam	Large-cap Buyout	Oct-17	PAI	11.8	1.4%
SolarWinds (NYSE: SW)	Large-cap Buyout	Feb-16	Thoma Bravo	11.4	1.3%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	10.6	1.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	10.4	1.2%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	10.4	1.2%
Schumacher	Income Investment	Oct-15	Onex	9.7	1.1%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	9.4	1.1%
Carestream	Income Investment	Jun-17	CD&R	9.3	1.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	9.1	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.0	1.1%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.9	1.1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	8.6	1.0%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.6	1.0%
Veriv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	8.5	1.0%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.1	1.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.1	1.0%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%
Uniaselvi	Mid-cap Buyout	Jun-18	Vinci Partners	7.8	0.9%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.8	0.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Consumer Retail Company*	Large-cap Buyout	Feb-20	Not Disclosed	7.6	0.9%
Drive Medical	Income Investment	Oct-19	CD&R	7.6	0.9%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	0.9%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	7.4	0.9%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	7.3	0.9%
MHS	Mid-cap Buyout	Mar-17	Harnest Partners	6.7	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.5	0.8%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.4	0.8%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.4	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	6.3	0.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.0	0.7%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.9	0.7%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.7	0.7%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.5	0.6%
Drive Medical	Income Investment	Jan-17	CD&R	5.3	0.6%
Evoqua Equity (NYSE: AQUA)	Mid-cap Buyout	Jan-14	AEA Investors	5.2	0.6%
Anamor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.0	0.6%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	5.0	0.6%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.9	0.6%
Brightblew (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.9	0.6%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	4.6	0.5%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%
NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NB Capital Partners	4.4	0.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.2	0.5%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.2	0.5%
Connector Company	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.0	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	3.9	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.5%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0.4%
Rino Mastroto Group	Mid-cap Buyout	Aug-19	NB Renaissance	3.8	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.7	0.4%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	3.6	0.4%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	3.6	0.4%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	3.5	0.4%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.5	0.4%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.4	0.4%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0.4%
Siratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.3	0.4%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	3.1	0.4%
Adevon	Large-cap Buyout	Sep-19	EQT	3.0	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.9	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.7	0.3%
Central Security Group	Income Investment	Nov-14	Summit Partners	2.4	0.3%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.4	0.3%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.3	0.3%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.1	0.2%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.2%
Other Total Direct Equity Investments				\$0.7	0.1%
Other Total Direct Debt Investments				\$2.1	0.3%
Other Total Fund Investments				\$5.9	0.7%
Total Private Equity Investments				\$1,097.3	130.0%

Note: As of 31 March 2020. Only investments greater than \$2.0 million shown.

* Due to confidentiality provisions, company name cannot be disclosed. THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2020 MONTHLY ESTIMATE; HOWEVER ONLY 20% (7% PUBLIC SECURITIES, 6% ROLLED FORWARD DEBT POSITIONS, 7% PRIVATE COMPANIES) OF VALUATIONS ARE AS OF 31 MARCH 2020, MAJORITY OF VALUATIONS REMAIN AS OF 31 DECEMBER 2019.

For Questions Please Contact NBPE Investor Relations

Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	Kaso Legg Communications Charles Gorman Tel: +44.20.3137.7823 Email: nbpe@kl-communications.com



Disclaimers

Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia, Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials (directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

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

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

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

Legal Disclaimer

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY DOMICILED IN GUERNSEY. NBPE HAS RECEIVED THE NECESSARY CONSENT OF THE GUERNSEY FINANCIAL SERVICES COMMISSION. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT PO BOX 226 FLOOR 2 TRAFALGAR COURT, LES BANQUES ST. PETER PORT, GUERNSEY GY1 4LY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2020 NB ALTERNATIVES ADVISERS LLC.