

NEUBERGER | BERMAN

NB Private Equity Partners

Investing in private companies to generate long-term growth

6 July 2021

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MAY 2021 NAV UPDATE, UNLESS OTHERWISE NOTED.

Neuberger Berman – a Leading Private Markets Investor

A private markets industry leader with assets of over \$70bn and a track record of long term value creation

A Global Private Markets Platform

- 30+ years as a private market investor
- Unique position in the private market ecosystem
- A recognised private equity manager within the industry
- Over 150 investment personnel across 10 offices
- Committed ~\$13 billion annually on average to private markets over the past 3 years



A Recognised Leader in ESG

- A Leader in Responsible and Sustainable Investing
- NB Private Markets has been ESG-integrated in private equity investing since 2007
- Awarded an **A+** Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment



NB Private Equity Overview

Investing in private companies to generate long term growth

A portfolio of direct investments in high quality private companies

- Primarily invested in the US, the largest, deepest private equity market
- Diversified across sectors, underlying private equity managers and companies
- Benefitting from the skills and value creation initiatives of underlying private equity managers to drive value in portfolio companies

A strategy focused on co-investing alongside top tier private equity managers, in their core areas of expertise

- Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access and select the most attractive investment opportunities
- Control of capital deployment pacing through co-investments
- Typically investing on a no management fee or carried interest basis

A highly selective and responsible investment approach

- A focus on sectors and companies that are expected to benefit from long term structural growth trends
- Underpinned by a strong focus on responsible investment, with ESG considerations integrated into the investment process

Track record of strong returns

- 18.1% Gross IRR from investment portfolio over the last five years
 - 21.0% Gross IRR on direct equity investments
 - 19.2% Gross IRR on realised direct equity investments – 2.3x multiple to cost
 - 22% average uplift on realisations

Note: return data based on trailing five year performance, as of 31 May 2021. Realised gross IRR and uplift includes investments realised over the last five years. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NBPE Invests with Premier Private Equity Managers

NBPE has made 43 investments alongside 31 sponsors over the past three years

What We Look For:

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

Representative GP Partners

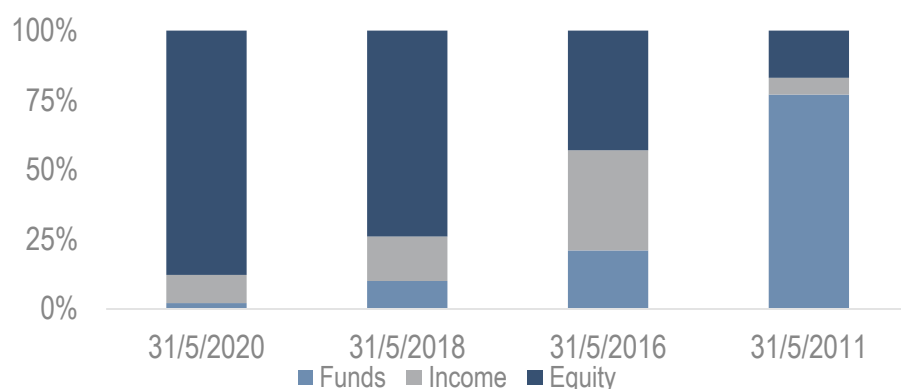


As of 31 May 2021. Represents private equity sponsors of investments made over the last three years. Two sponsors are excluded from the logos above.

Direct Equity Portfolio Overview

Direct equity investments have generated a five year gross IRR of 21.0%

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	52.8%	19.6%	21.0%	19.5%
Income Investments	23.3%	12.6%	11.9%	10.8%
Total Portfolio	49.4%	18.0%	18.1%	14.0%



\$1.3bn

Value of direct investments

89%

Of fair value invested in direct equity

89

Number of direct equity investments, 7 income investments

54

Private equity managers co-invested alongside

50%

Fair value of top 20 investments

>90%

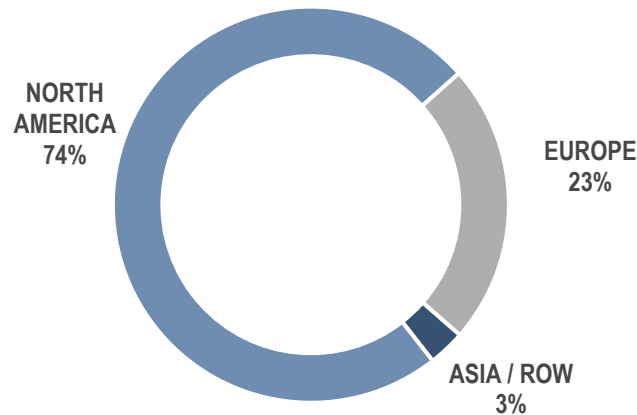
Weighted towards investment made since 2015

Note: as of 31 May 2021. Fund performance for one, three, five and ten years is 56.1%, 1.5%, 5.4% and 6.8% respectively. Legacy Fund investments constitute approximately 1.6% of total portfolio fair value as of 31 May 2021. 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).

A Well Diversified Portfolio

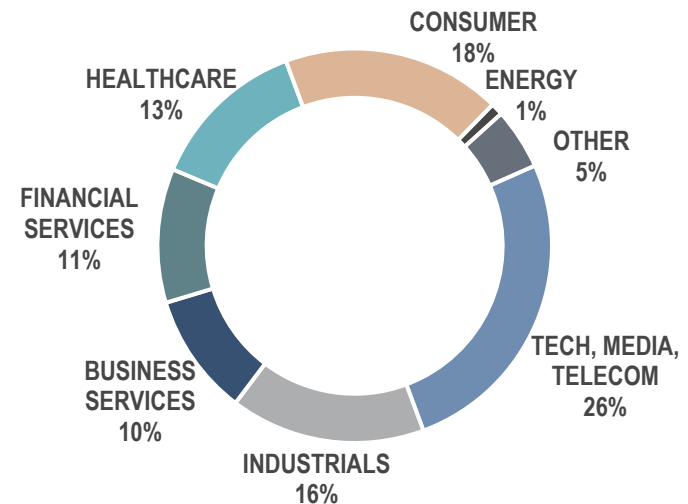
Investing in buyout investments, with a strong bias to the US and a resilient sector focus

Geography



- The U.S. is the largest and deepest private equity market
- Meaningful exposure to Europe and other parts of the World

Industry



- A focus on resilient sectors and those expected to benefit from long term structural growth trends
- Companies backed by high quality private equity managers
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers to drive value

Note: As of 31 May 2021. Numbers may not sum due to rounding. Please see endnote two for information on diversification calculations.

2021 Announced Liquidity & IPO

\$255 million of total expected cash proceeds inclusive of ten full or partial exits.¹ In addition, Agiliti completed an IPO on the NYSE during April

Announced Transactions & IPO²:

Company	INNOVACARE HEALTH	TELXIUS	Hivory	Holley	Edelman Financial Engines
	West Marine	agiliti	AutoStore	ellucian	aldevron

2021 Announced Transactions & IPO:



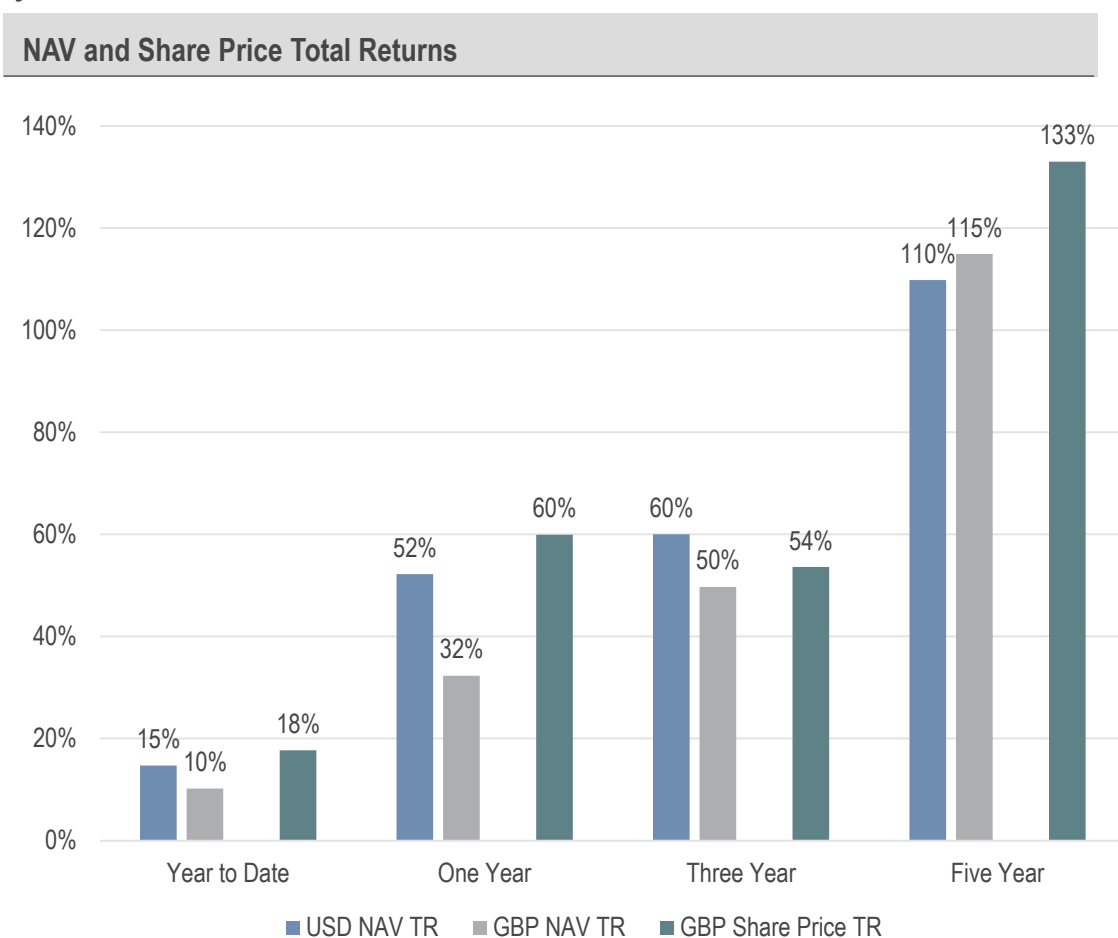
Above includes three new pending realisations announced in the month of June which are expected to return \$33 million of cash proceeds and \$12 million of NAV uplift relative to 31 May 2021 valuations

Note: as of 31 May 2021. Certain of the non-IPO transactions are signed but not yet closed. No assurances can be made the transactions ultimately close or the stated performance occurs. Estimated NAV gain and uplift based on Agiliti stock price and FX rates as of 18 June 2021.

1. \$139 million received as of 15 June 2021. No assurances remaining cash proceeds are ultimately received. Cash proceeds on announced transactions are an estimate and cash proceeds may vary depending on closing conditions / timing. \$255 million includes full portfolio realisations including proceeds from debt and funds as well as the announced equity transactions above.
2. Also includes a distribution from an underlying realisation in Bertram Capital funds.
3. Excludes Agiliti IPO and realisation from Bertram Capital funds.

NBPE Opportunity

NAV and share price total returns have been strong in 2021 and over one, three and five years



Strong NAV growth

Over Short, Medium and Long-term

Consistent uplifts

Companies realised at a 2.9x cost and 21% average uplift¹

Discount

Shares trade at a 24% discount to NAV

Note: NBPE data as of 31 May 2021 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price.

1. See endnote one on uplift and multiple of cost methodology.

Summary

Strong historic performance and well positioned portfolio

Differentiated Strategy

- **Selective:** co-investing with leading private equity managers, focusing on what the Manager believes are the best opportunities, for the prevailing market conditions
- **Dynamic:** control the investment pacing and capital position
- **Fee efficiency:** single layer of fees on the vast majority of co-investments

Strong Performance

- 2020 NAV TR of 21.4%; up nearly 15% YTD in 2021
- Underlying portfolio companies performing well
- \$255m of estimated cash realisations announced in 2021; as well as one portfolio company IPO

Strong Investment Pipeline

- Prudently pursuing new investments: \$50m committed to five new direct equity investments YTD
- Significant available liquidity – positioned to take advantage of strong dealflow and pipeline of potential new investments

Appendix

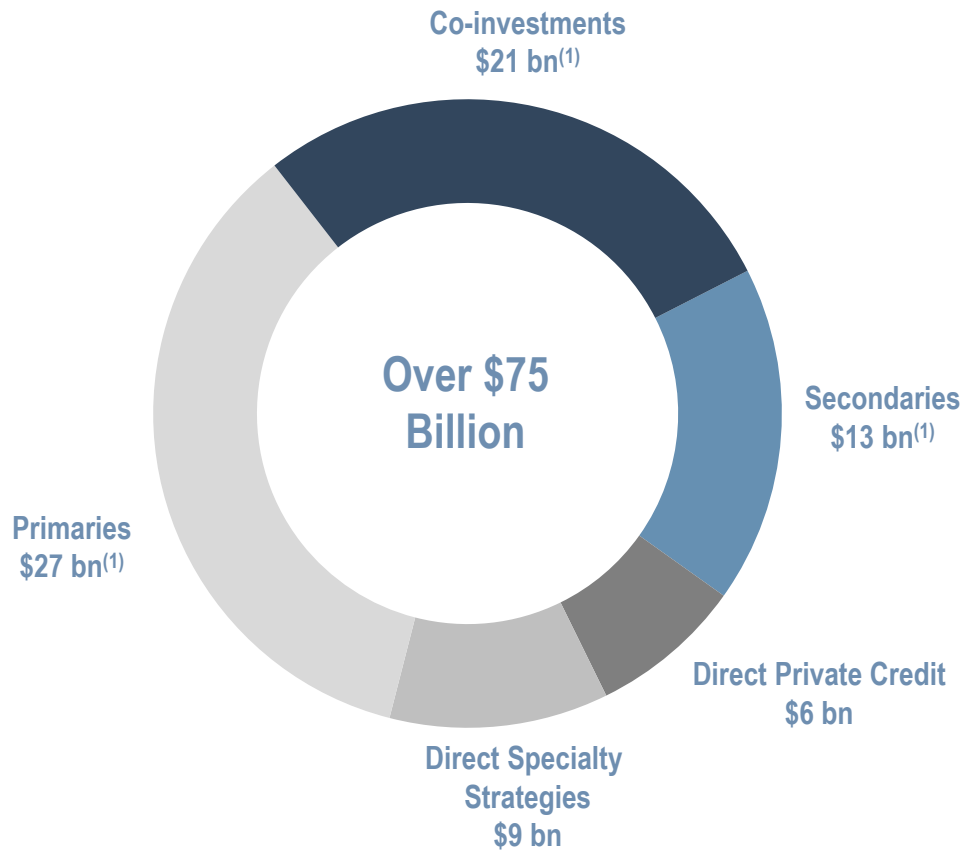


Supplementary information

Neuberger Berman – a leading investor in private markets

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



- 30+ years as a private market investor
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry²



Note: As of March 31, 2021. 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.
2. Please refer to the Awards Disclosures at the end of this presentation

Manager At a Glance

Industry leading private equity platform, with over 30 years as a private markets investor

150+

Team members working on
primaries and co-investments

24 Years of average
experience among Senior
Leadership Team¹

9 Offices Globally
New York, London, Tokyo,
Hong Kong, Dallas, Boston,
Zurich, Milan, Luxembourg

400+ Direct Equity &
Credit Investments (active)²

5,600+ Underlying
portfolio companies (active)³

540+
Fund commitments (active)²

225+
LPAC seats⁴

\$18+ Billion
Capital committed over the
last 3 years across primaries,
co-investments &
secondaries⁵

Source: NB Alternatives Advisers LLC.

1. Senior Leadership Team reflects the Managing Directors on the PIPCO Senior Team.

2. As of March 31, 2021.

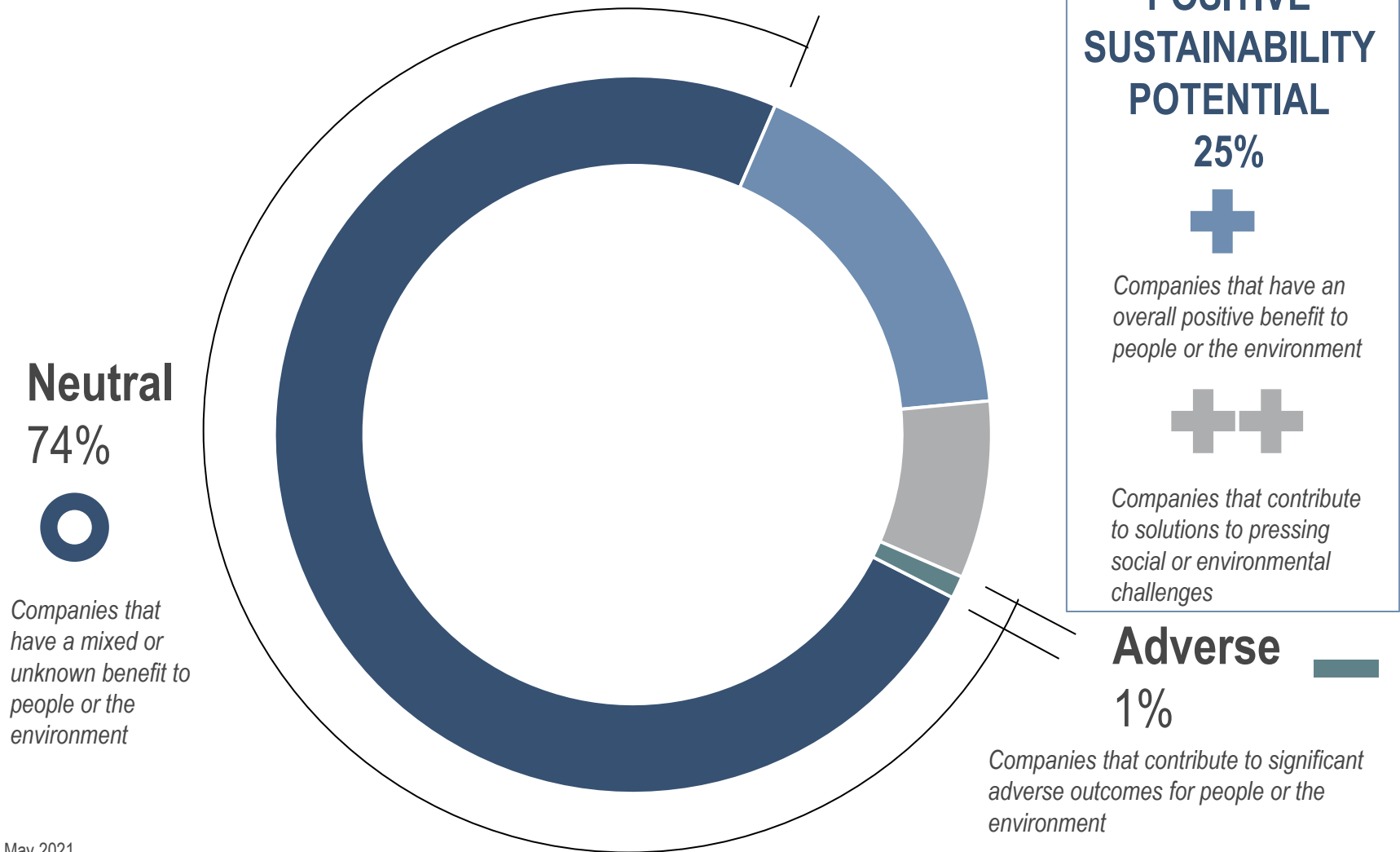
3. Represents active portfolio companies for PIPCO and Secondaries through December 31, 2020.

4. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2020.

5. Represents commitments made during NB Alternatives Vintage Years 2018 - 2020 for PIPCO and Secondaries.

NBPE Portfolio Through A Sustainability Lens

25% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment²



Note: as of 31 May 2021.

1. Based on direct investment portfolio fair value as of 31 May 2021; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.4% of fair value. 2. See appendix for a description of sustainability potential.

Appendix – Sustainability Potential of Investments

Sustainability Potential of Investments: Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals (“UN SDGs”). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact (“UNGC”), United Nations Guiding Principles (“UNGP”), and OECD Guidelines for Multinational Enterprises (“OECD Guidelines”);
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.

Endnotes



Endnotes

1. *As of 31 December 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns). As of 31 December 2020. Analysis includes 15 IPOs and 21 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).*
2. *The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company’s investment portfolio and the diversification of the Company’s investment portfolio on an ongoing basis may vary from the foregoing information.*

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