

NEUBERGER | BERMAN

NB Private Equity Partners Investor Presentation

October 2020

THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS

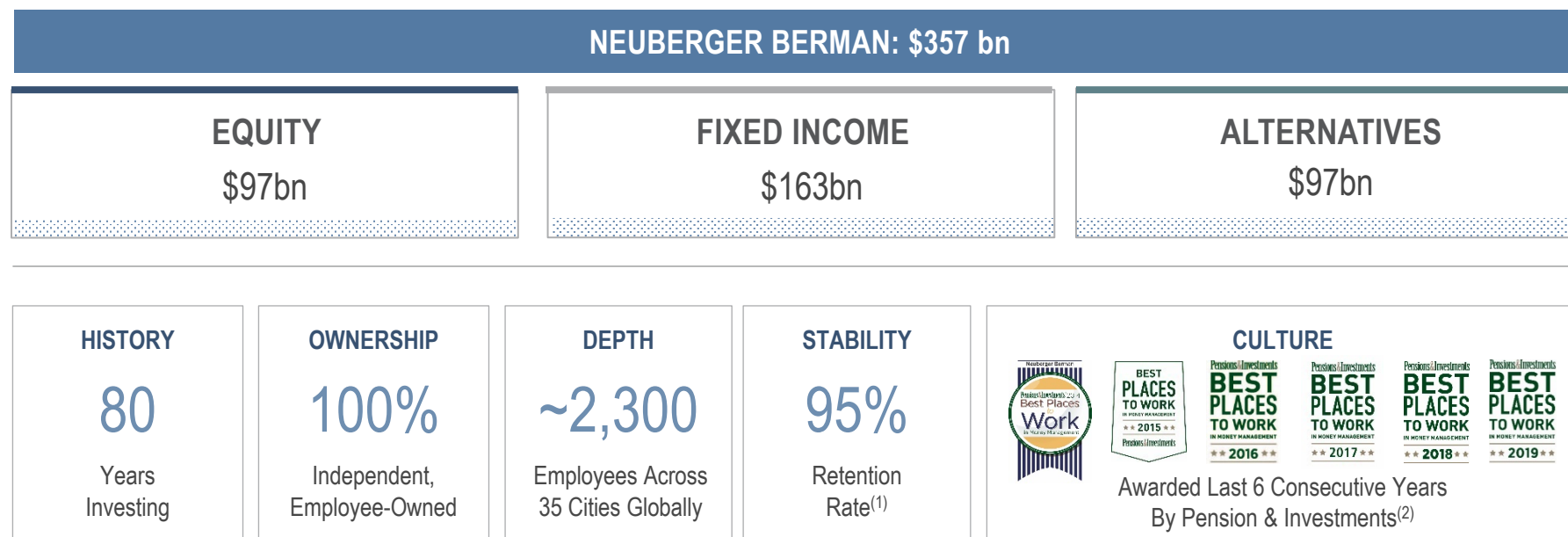
THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION CONTAINS A LARGE AMOUNT OF FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE 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 PRIMARILY BASED ON THE 31 AUGUST 2020 MONTHLY ESTIMATE IN WHICH 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 JUNE 2020 PRIVATE VALUATION INFORMATION, AND 14% IS BASED ON 31 AUGUST 2020 VALUATION INFORMATION (6% IN PUBLIC SECURITIES AND 8% IN ROLLED FORWARD DEBT POSITIONS).

THE 30 SEPTEMBER 2020 NBPE ESTIMATED MONTHLY NAV UPDATE WHICH WAS PUBLISHED ON 15 OCTOBER 2020 CONTAINED ONLY 14% OF VALUATION INFORMATION AS OF Q3 2020. AS A RESULT THE SEPTEMBER MONTHLY NAV UPDATE IS NOT DIRECTLY COMPARABLE TO PRIOR YEAR FIGURES WHICH HAVE BEEN UPDATED WITH FULL QUARTERLY INFORMATION. THE MAJORITY OF THIS PRESENTATION REMAINS BASED ON 31 AUGUST 2020 VALUATIONS.

Neuberger Berman Overview

Independent, privately owned, global investment manager



← ESG Integration Across Investment Platform →

2012: Signatory of PRI	:	A+: 2018, 2019 & 2020 Assessment Report ESG Strategy and Governance ⁽³⁾	:	A+: 2018, 2019 & 2020 Assessment Report Indirect Private Equity ⁽³⁾	:	Neuberger Berman Named to 2020 PRI Leaders Group ⁽³⁾
------------------------	---	---	---	---	---	---

As of June 30, 2020.

1. Average retention level for senior investment professionals (i.e., managing directors, senior vice presidents and Principals) (including retirements) 2015 – 2019.

2. Among organizations with over 1,000 employees by Pensions & Investments. For additional information on the criteria for the award, please visit <https://www.pionline.com/specialreports/best-places-to-work/20181210>

3. Awarded by UN-supported Principles for Responsible Investment. Please refer to the Performance Information Footnotes for more information on the PRI scores.

Neuberger Berman Private Equity

A leading global private markets business

PRIVATE EQUITY

Over \$90bn AUM and Committed Capital¹

FUND INVESTMENTS

\$38bn²

PRIMARY

SECONDARY

DIRECT INVESTMENTS

\$52bn²

CO-INVESTMENTS
(NBPE FOCUS)

PRIVATE CREDIT

SPECIALTY STRATEGIES

- Established 30 years ago
- Over 230 private equity professionals
- Over \$10 Billion committed annually³
- Offices In U.S., Europe, Asia and Latin America
- Leverages the resources of Neuberger Berman⁴
- ESG integration across investment activities
- A recognized private equity manager within the industry

**The Asset
Management
AWARDS 2020
WINNER**

PRIVATE EQUITY MANAGER OF THE YEAR

The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK 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. 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.

1. As of June 30, 2020. Committed Capital represents commitments since inception of the private equity businesses advised by NB Alternatives Advisers LLC, the oldest of which was founded in 1981. Includes commitments still in process of documentation.

2. Includes estimated allocations of dry powder for diversified portfolios consisting of both fund and direct investments. Therefore, AUM may vary depending on how mandates are committed over time. Totals may not equal 100% due to rounding.

3. Average over the past three years (2017 – 2019).

4. 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.

NBPE Overview

NBPE invests in private equity backed companies

Key Highlights

Listing Date: 2007

Market Capitalisation (23/10/20): £493.3m

Net Asset Value (NAV): \$855.2m

NAV per Share: \$18.28 (£14.14)

NAV Total Return USD / GBP

1 year: 0.5% / (4.4%)

3 year: 19.6% / 24.0%

Share Price Total Return USD / GBP

1 year: (6.0%) / 9.6%

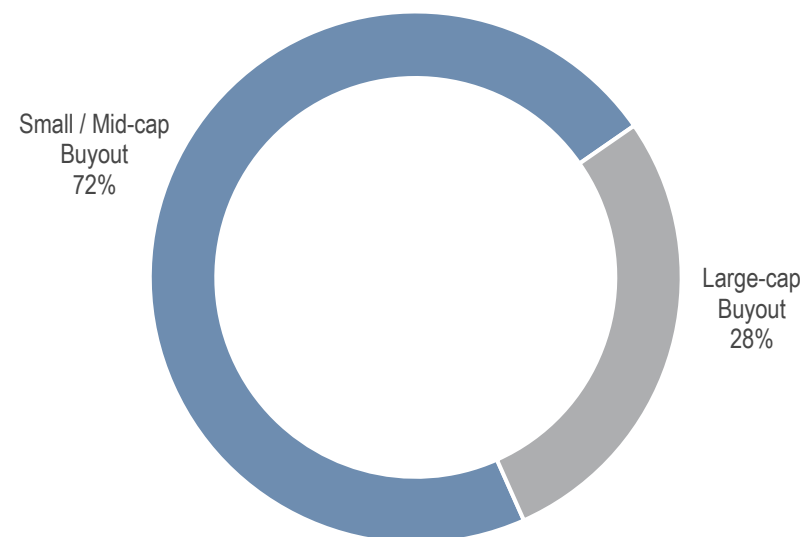
3 year: 5.7% / 61.4%

2020 Avg. Daily Trading Volume: ~51k shares per day

Current Share Price (23/10/20): £10.55 (~25% discount)

Dividend Yield (on Current Share Price): 4.2%

Company Size



Note: NBPE data as of 30 September 2020; 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. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

NBPE Invests Alongside Leading GPs

Over the last three years NBPE has completed 51 investments alongside 39 sponsors



As of 31 August 2020. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages, particularly in the context of the current environment

	Typical Listed Private Equity Fund	NBPE
Deployment Strategy	• Material over-commitment strategy	• Typically transaction by transaction; “real time” investment decisions
Unfunded Commitments	• Significant long-term commitments to funds where capital calls are outside the manager’s control	• Minimal commitments; 184% adjusted commitment coverage ratio
Leverage	• Liabilities at the fund and FoF levels are nontransparent • Significant off-balance sheet leverage	• Transparency of liabilities • Credit facility and ZDPs at NBPE level
Fees	• 2% / 20% at underlying level, charged on committed capital • Listed FoF add second layer of fees / carry	• Single layer of fees¹ • NBPE level charge of 1.5% management fee / 7.5% performance fee

1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Performance Over Time

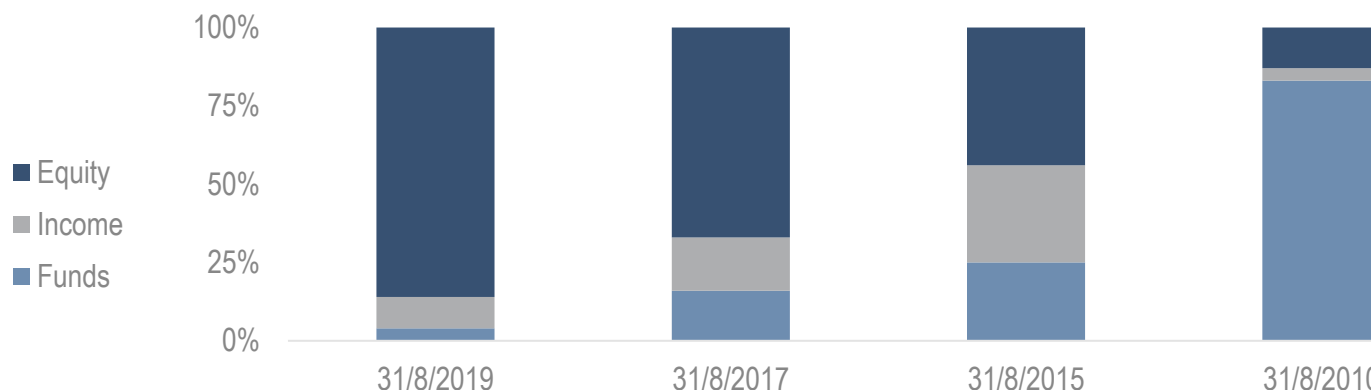
Direct equity investments have generated a 13.6% gross IRR over five years

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	6.3%	12.0%	13.6%	16.6%

Income Investments	8.2%	6.5%	8.0%	10.9%
---------------------------	------	------	------	-------

Total Portfolio	6.3%	10.3%	11.0%	12.8%
------------------------	-------------	--------------	--------------	--------------

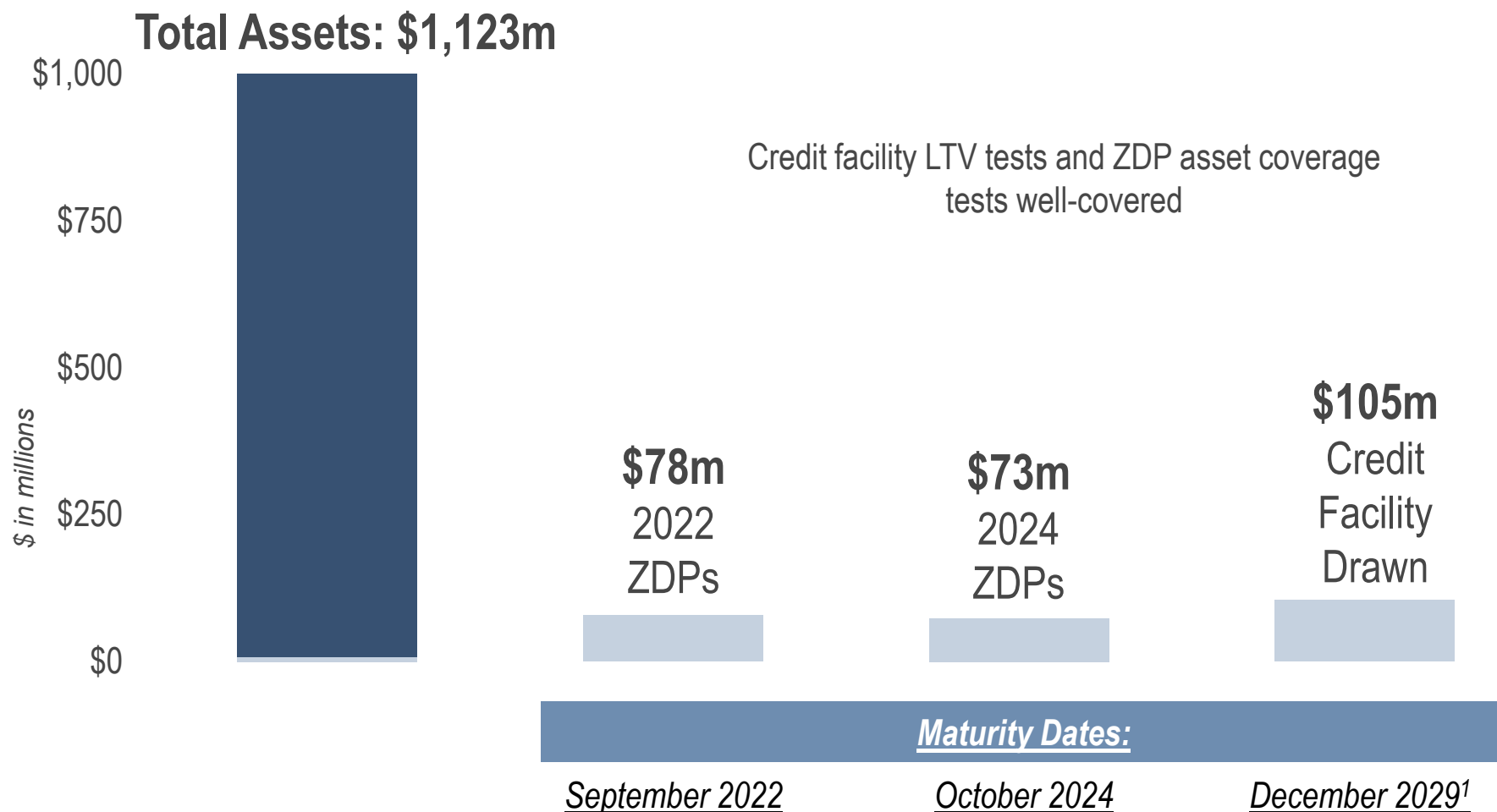
Portfolio Composition



Note: as of 31 August 2020. Fund performance for one, three, five and ten years is (20.7%), (1.8%), 2.4% and 9.4% respectively. Legacy Fund investments constitute less than 2% of total portfolio fair value as of 31 August 2020. 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 Balance Sheet Overview

\$1.1 billion of total private equity assets and \$256 million of liabilities with no near term maturities



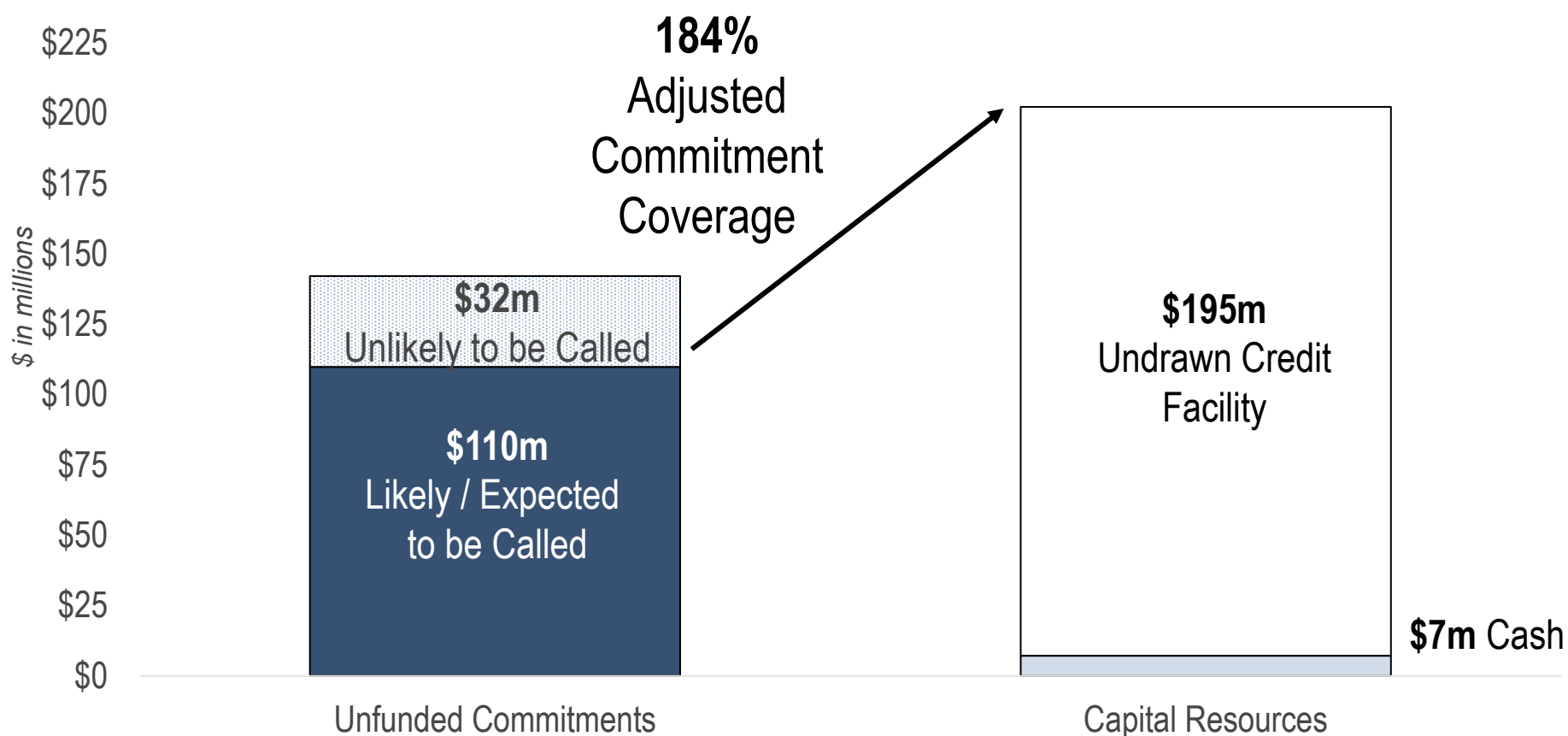
Note: as of 31 August 2020. Total liabilities are \$261 million; \$5m of other expense and fee accruals not shown in the chart above. \$151 million of liabilities related to the ZDPs above are prior to the unrealised appreciation of \$7.1m on NBPE's FX Forward Contract. Net of this appreciation the combined ZDP liability is approximately \$144 million.

1. Reflects the end of the borrowing availability period; facility matures in December 2031.

Commitment Coverage

\$202 million of total capital resources relative to \$110 million of unfunded commitments likely to be called over time

Unfunded Commitments & Total Capital Resources

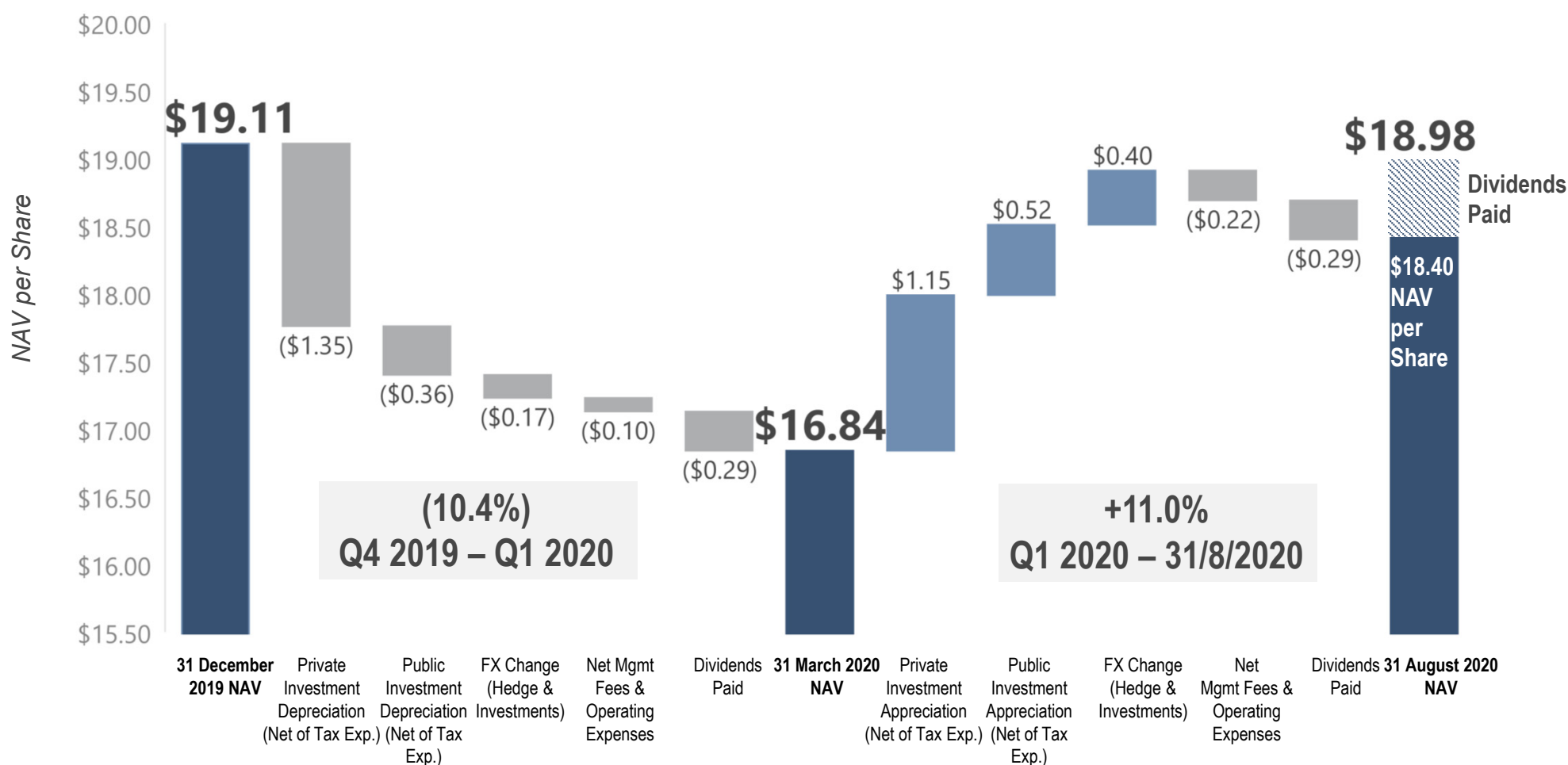


Note: as of 31 August 2020

NAV Development

As of 31 August 2020 NAV per Share was \$18.40 and NBPE generated a YTD total return of (0.7%)

NAV per Share Development

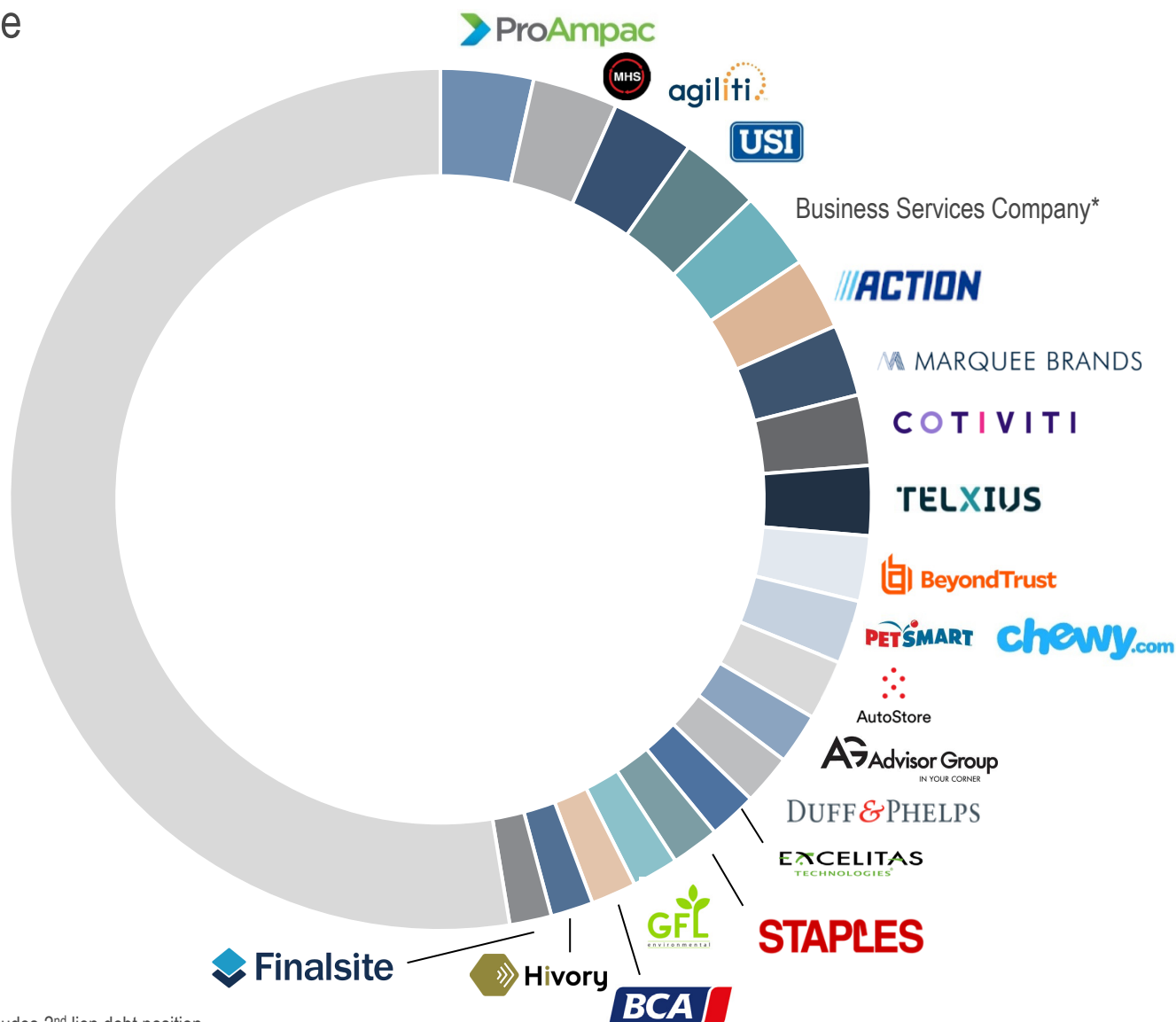


As of 31 August 2020. Net management fees and operating expenses offset by portfolio yield income and dividends. Percentage change in value adds back the dividends paid during each period.

Top 20 Company Exposures

NBPE's portfolio is well diversified and the top 20 investments represent ~46% of direct investment fair value

The remaining portfolio consists of 64 equity investments and 10 debt investments

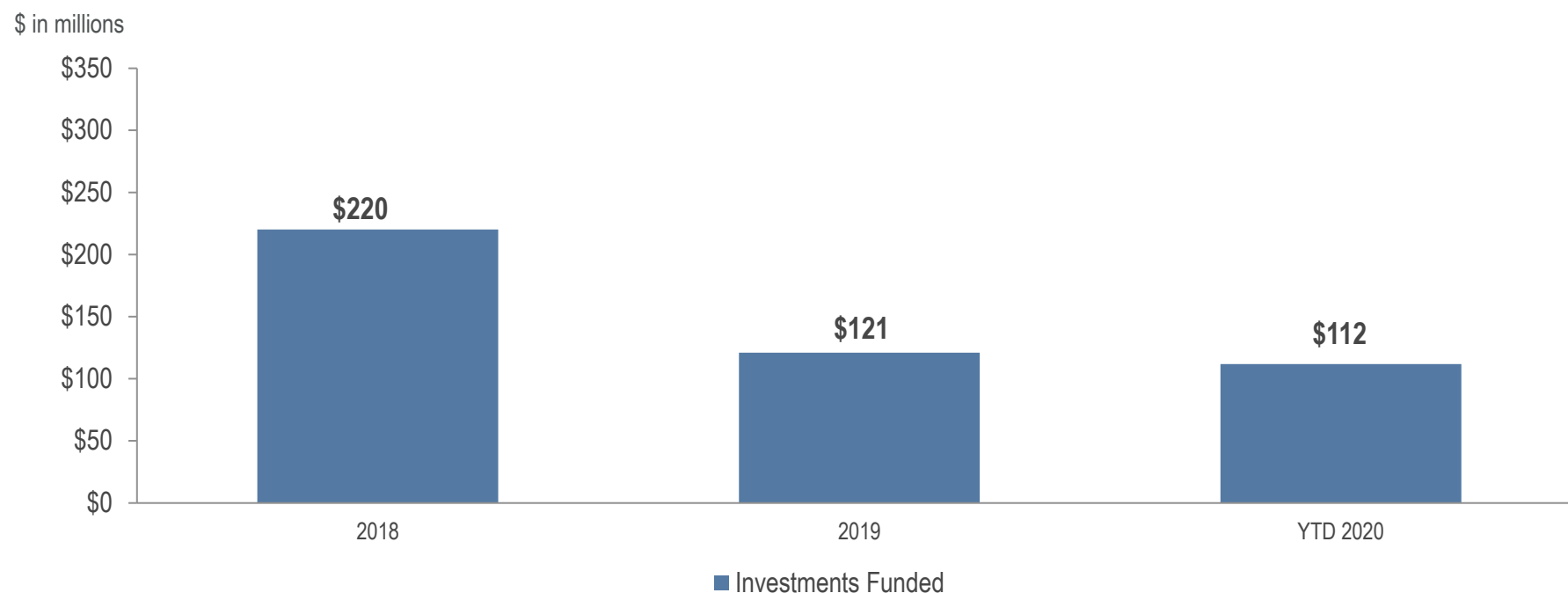


Note: as of 31 August 2020. Proampac includes 2nd lien debt position.

Investment Activity

Over \$450 million of new investments since 2018 and \$112 million of investments funded during 2020 year to date

Investments Funded

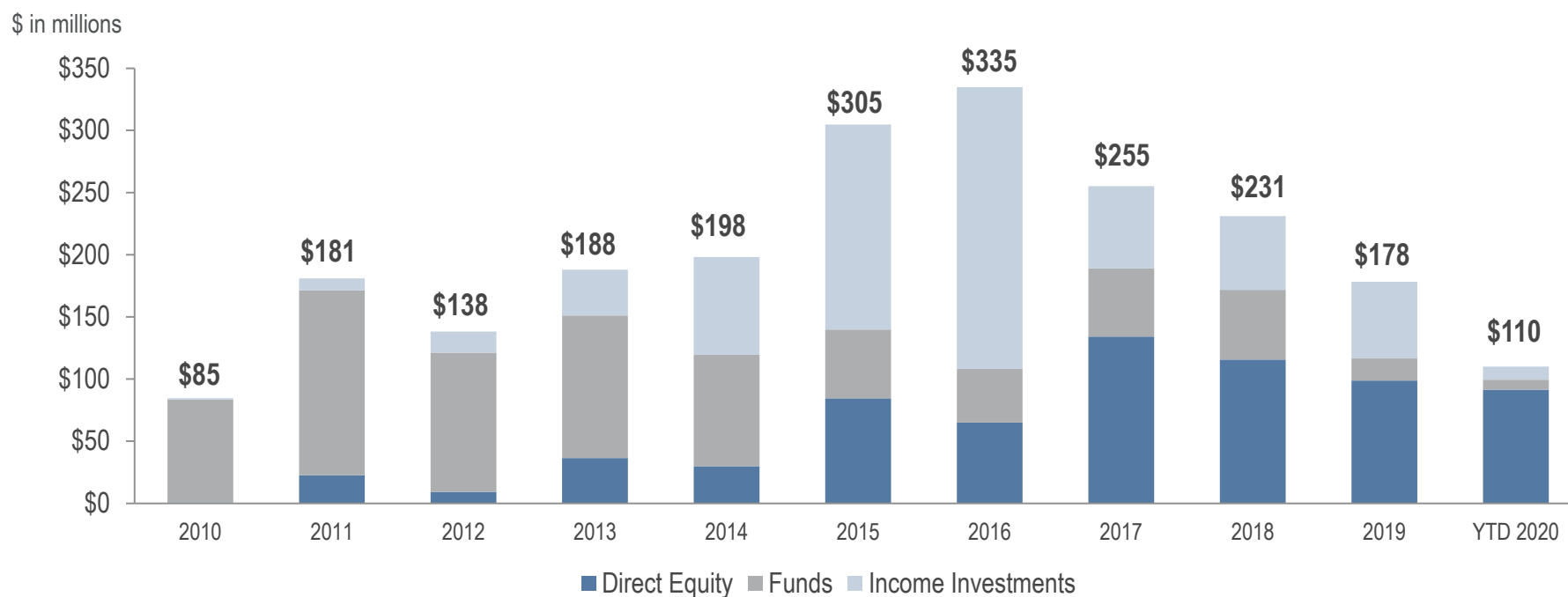


Note: As of 31 August 2020.

Portfolio Liquidity

YTD 2020, NBPE received \$110 million of realisations (10% of 31/12/2019 portfolio fair value). Over the past 10 years, average liquidity (as % of beginning of year value) was ~18%

Realisations



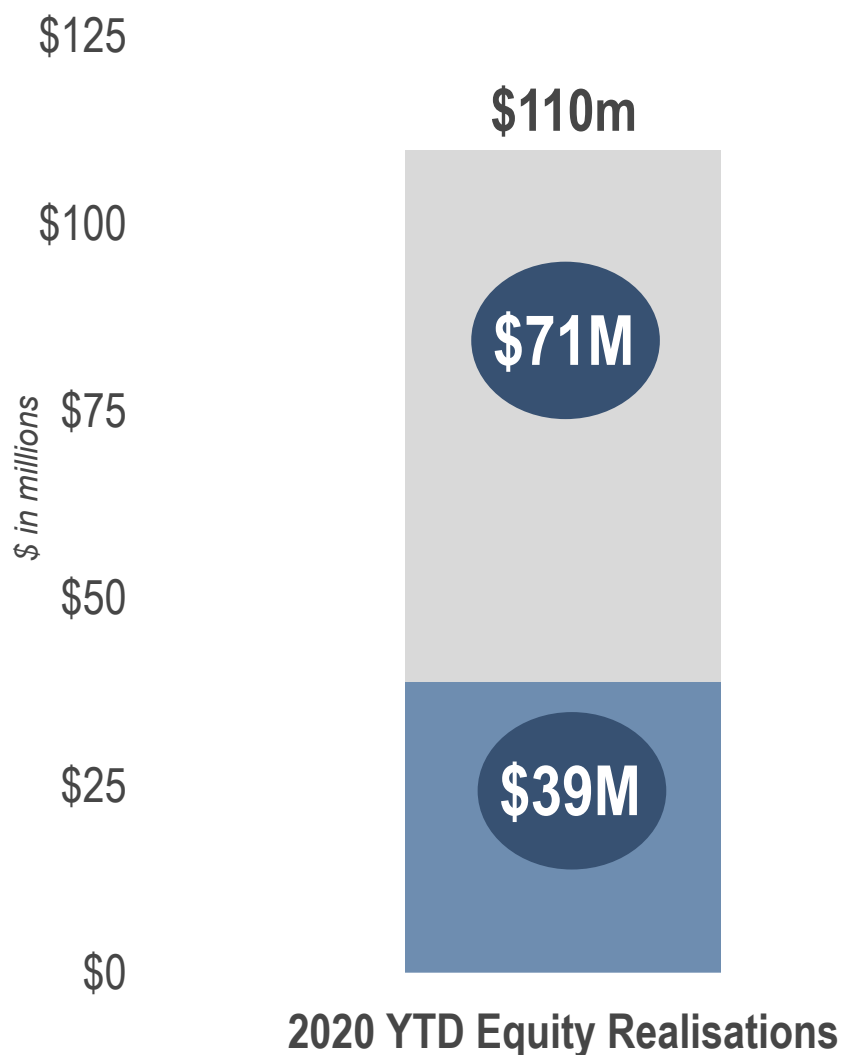
Realisations as a % of opening portfolio value:

8% 17% 13% 17% 18% 28% 31% 24% 21% 16% 10% YTD

Note: As of 31 August 2020.

2020 Equity Portfolio Liquidity

\$110m of total year to date portfolio liquidity



Four Full/Final Exits



ENGINEERING



2.8x

Gross Multiple

29%

Gross IRR

Partial Realisations

Dividends



Partial Sales of Public Stock



VERTIV™

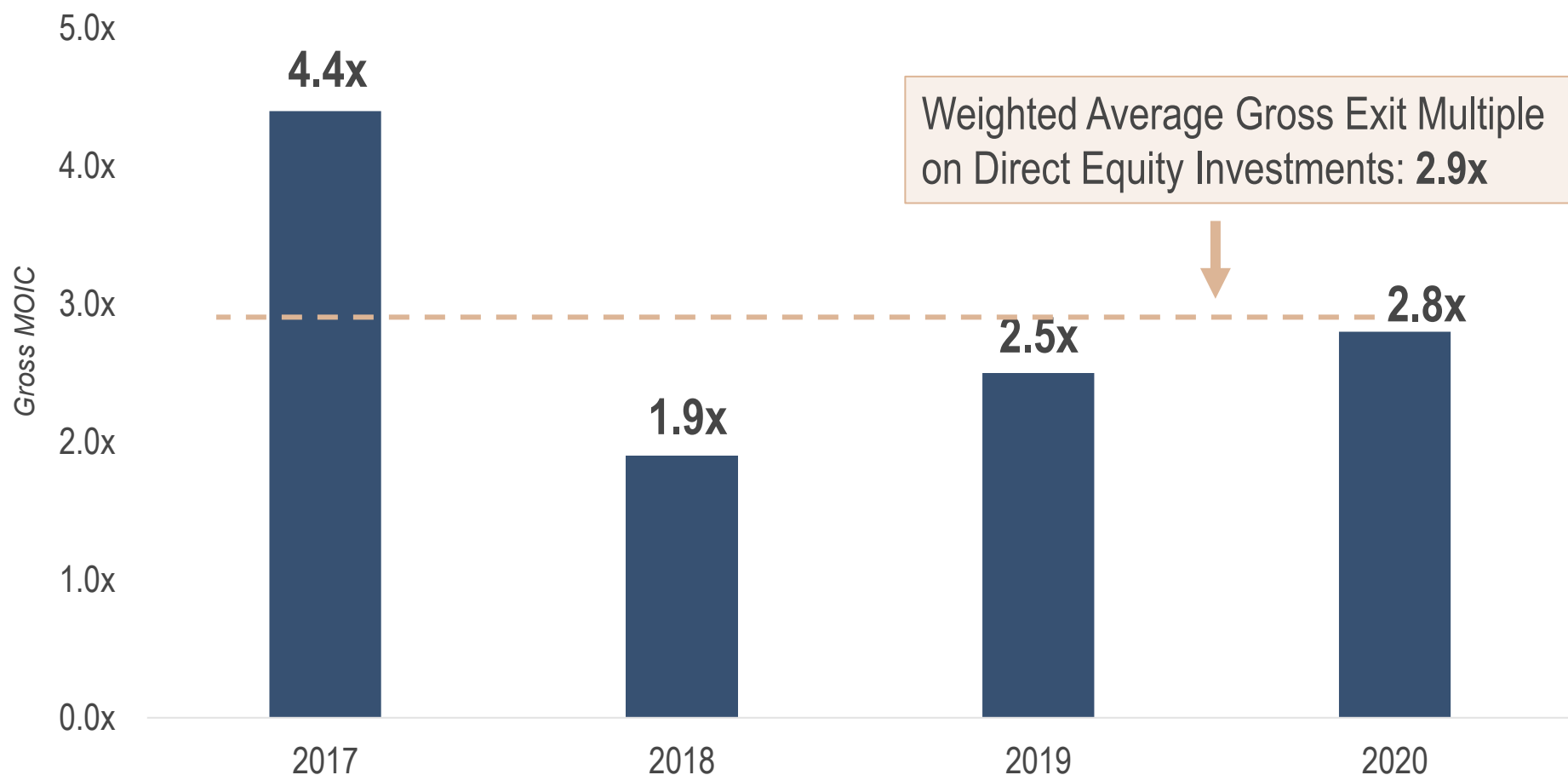


Note: as of 31 August 2020.

Exits – Realised Gross Multiple of Capital on Direct Equity

Average gross multiple of 2.9x on direct equity exits since 2017

Gross Multiple of Invested Capital

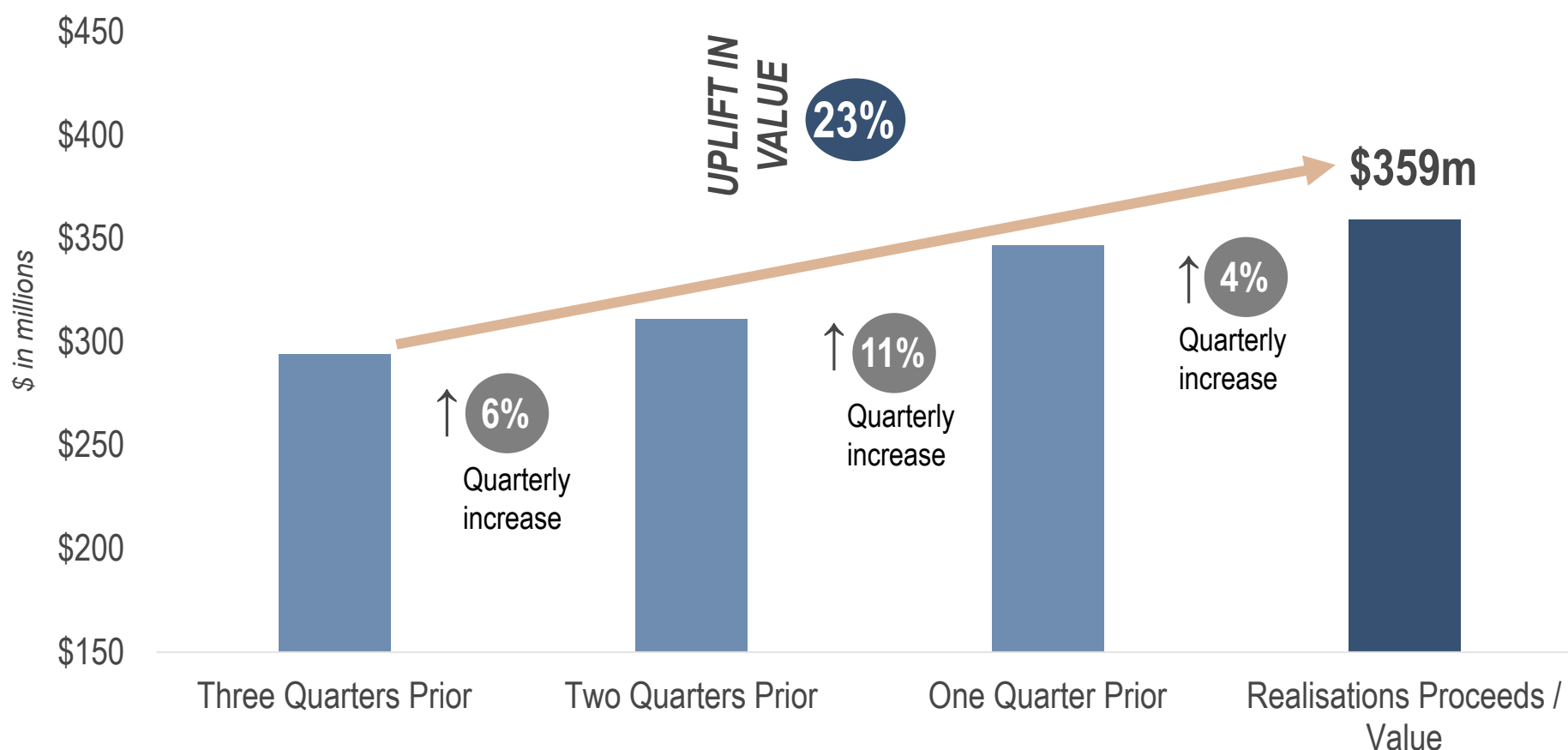


As of 31 August 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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).

Exits – Uplift Analysis

23% uplift relative to carrying values three quarters prior to the ultimate realisation proceeds or IPO value

2017 – 2020 YTD Exits



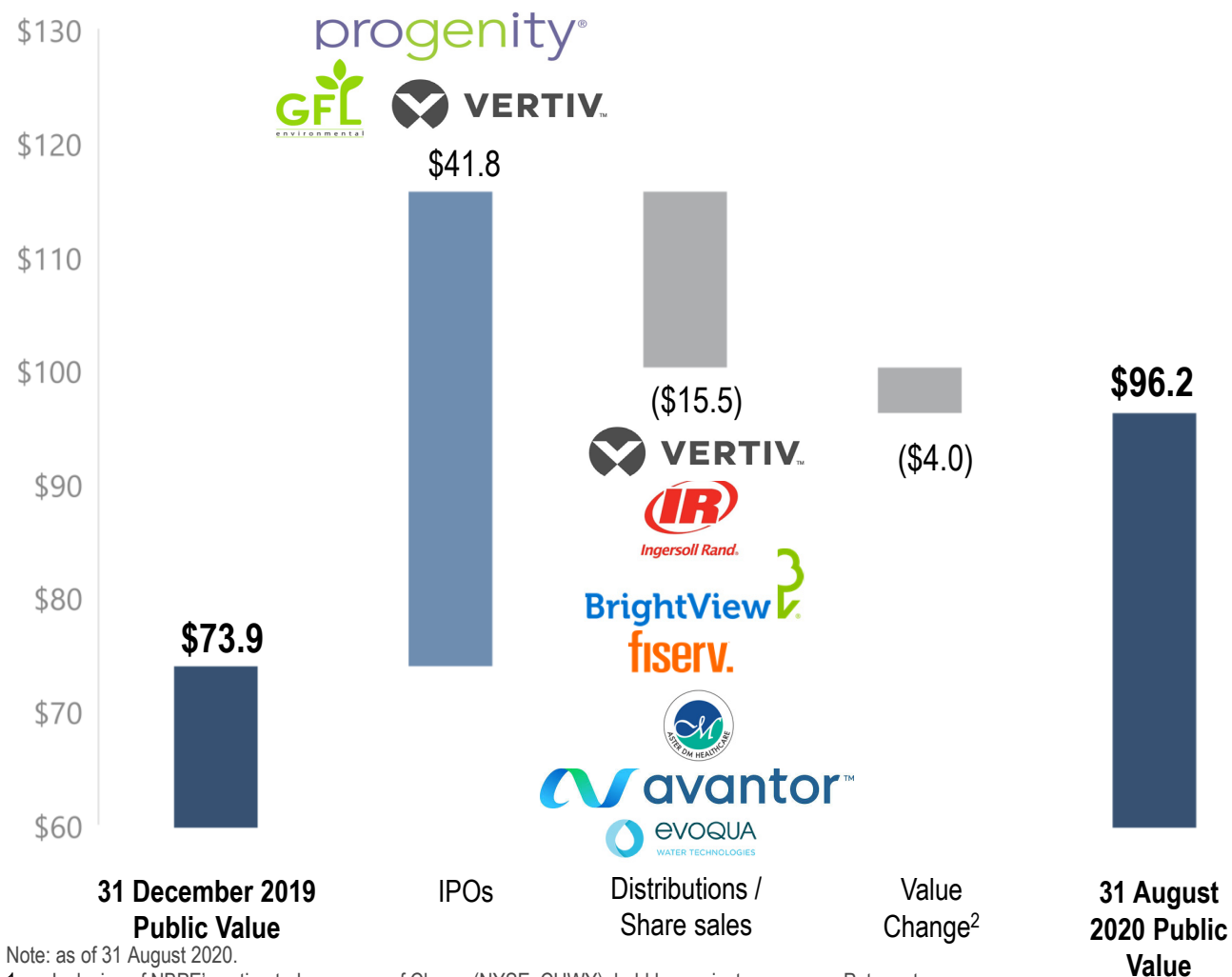
Note: as of 31 August 2020.

² As of 31 August 2020. Analysis includes 13 IPOs, two partial exits, and 18 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).

Public Positions

Approximately \$96 million of public stock positions, representing 8.7% of fair value, across 14 public investments¹

\$ in millions



Top Five Companies are
\$66.4m / 69% of public value



Remaining Nine Positions
are \$29.7m / 31% of public
value

Note: as of 31 August 2020.

1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.

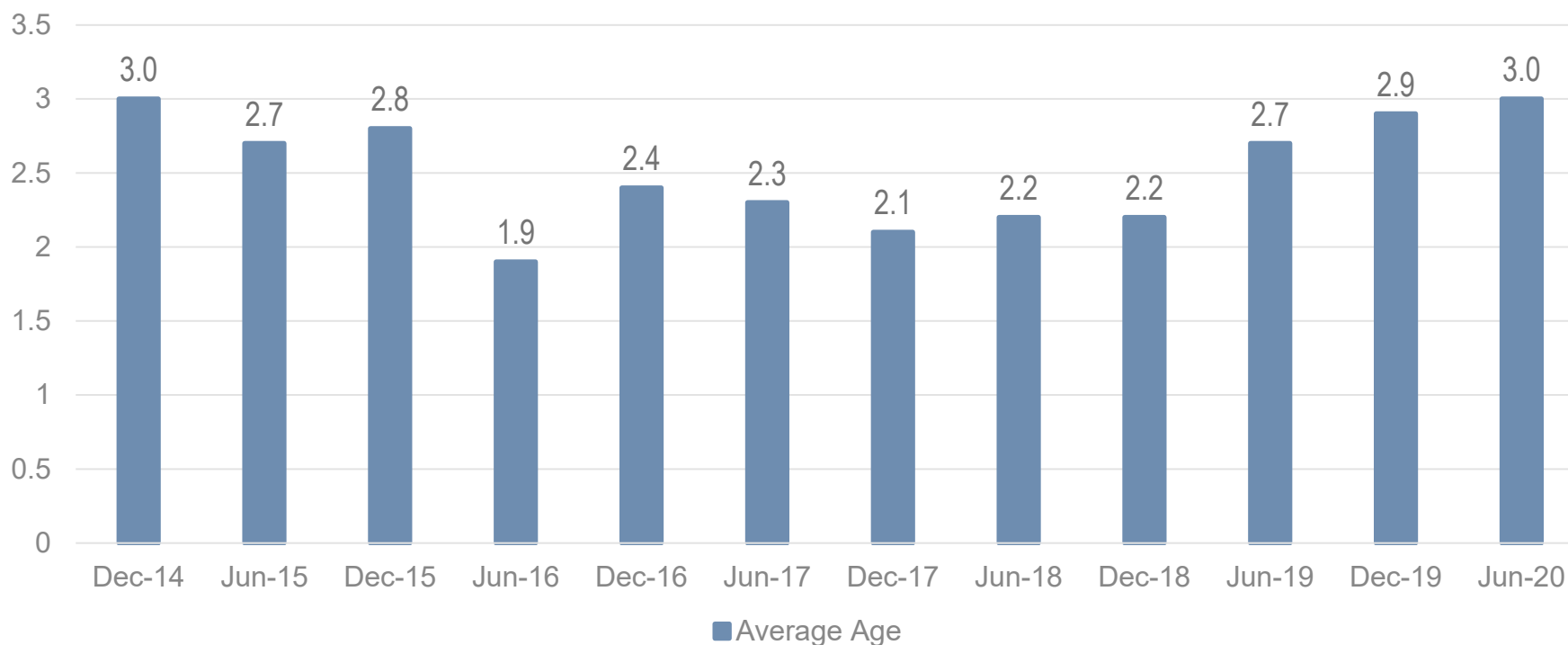
2. Includes change in value of 31 December 2019 public investments and companies which went public in 2020, based on the change in price from the IPO.

NBPE Direct Equity Investments – Holding Period Analysis

Over the last five years the weighted average age of the investments in NBPE's portfolio has typically been between two and three years

Weighted Average Age

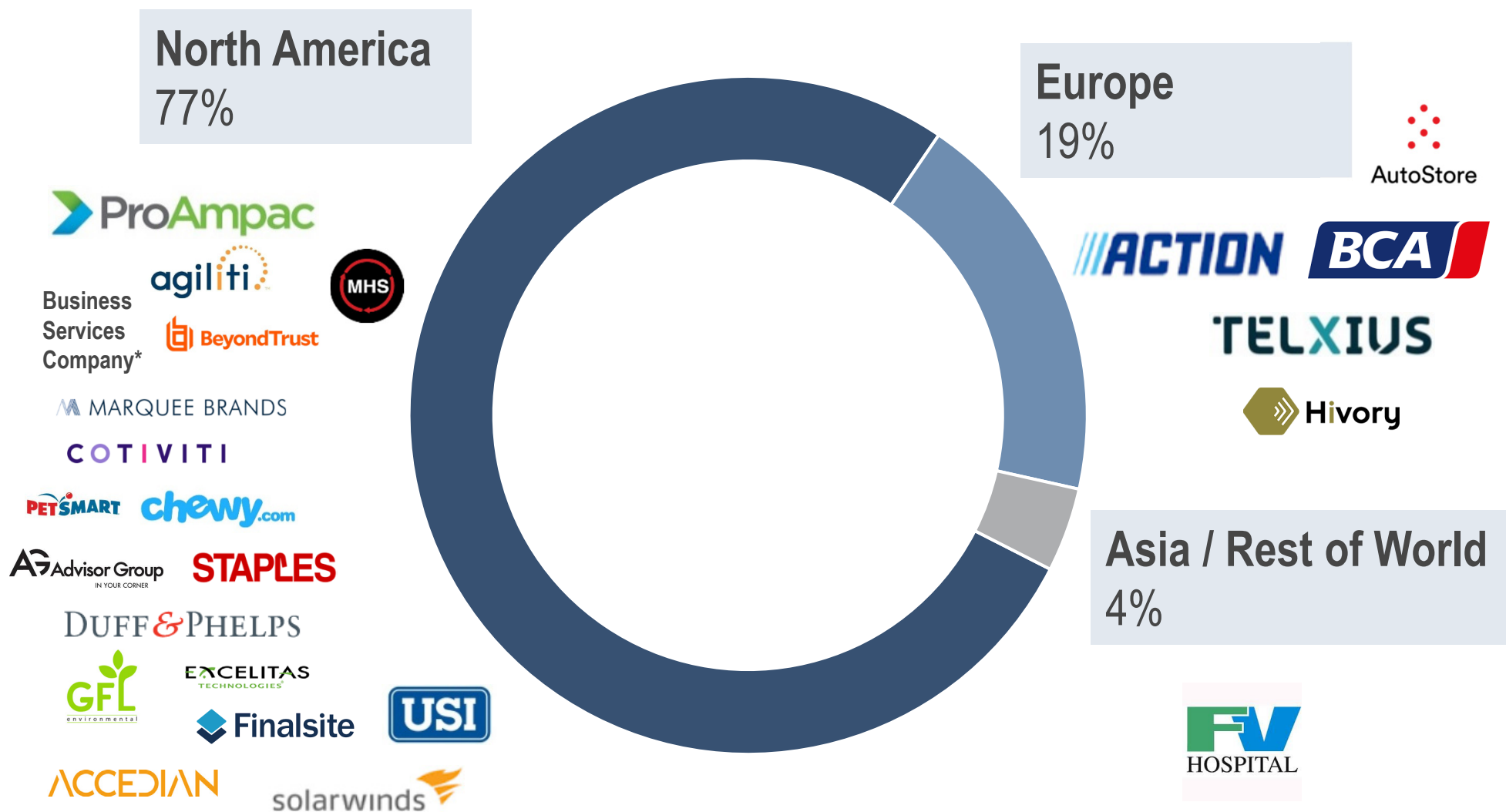
Avg Age (Yrs)



Note: As of 31 August 2019.

Geographic Diversification

Weighted to North America, but meaningful exposure to Europe and other parts of the world



Note: as of 31 August 2020. Logos represent companies greater than \$15m in each category

Investment Themes Among Top 30 Positions

Common investment themes / representative transactions among the top 30 investments

Technology /
Industrial
Technology



Industries with
Low Cyclical
ity



Long-term
Secular Growth
Trends



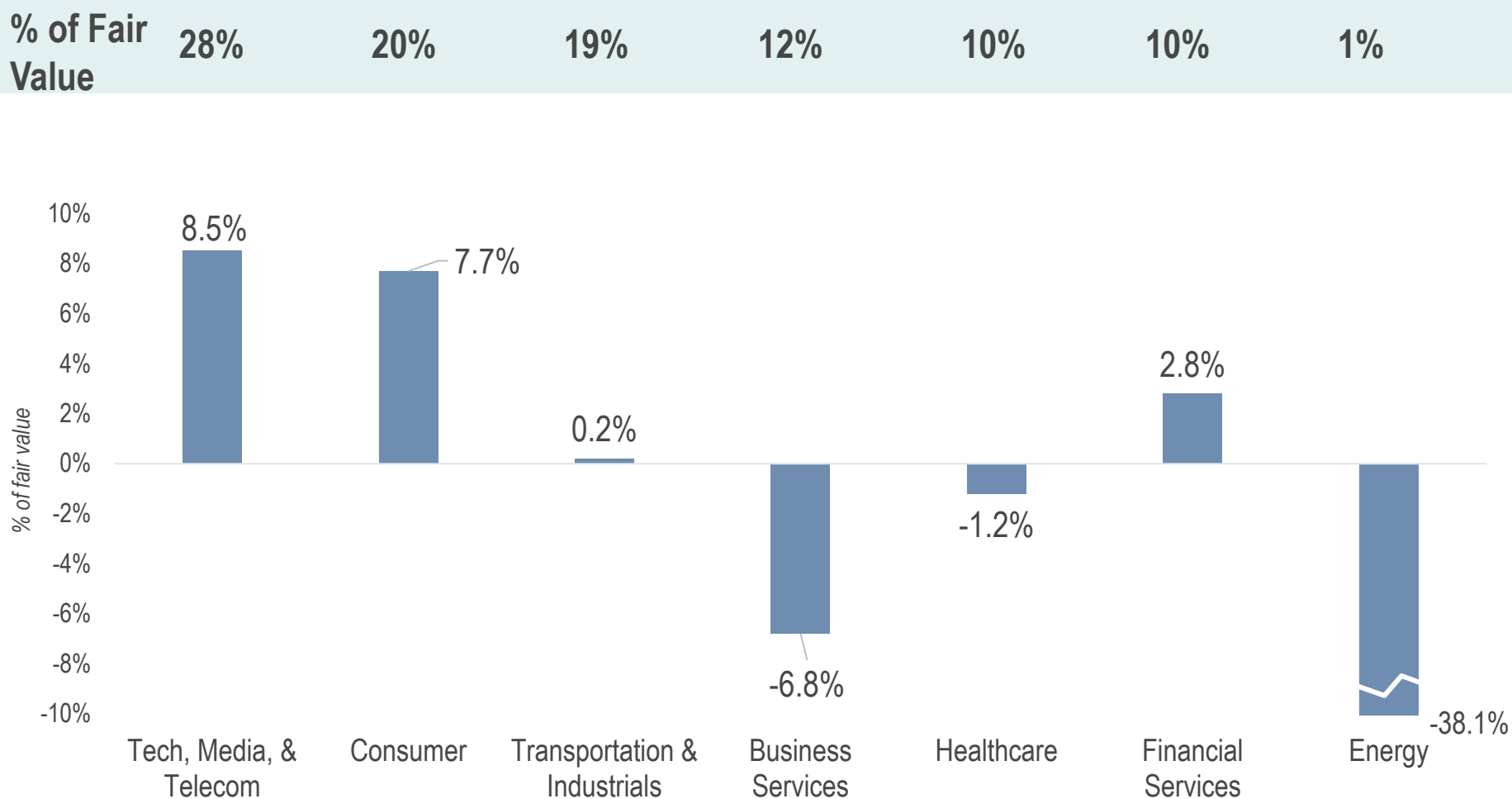
Healthcare
Related



Note: as of 31 August 2020. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies.

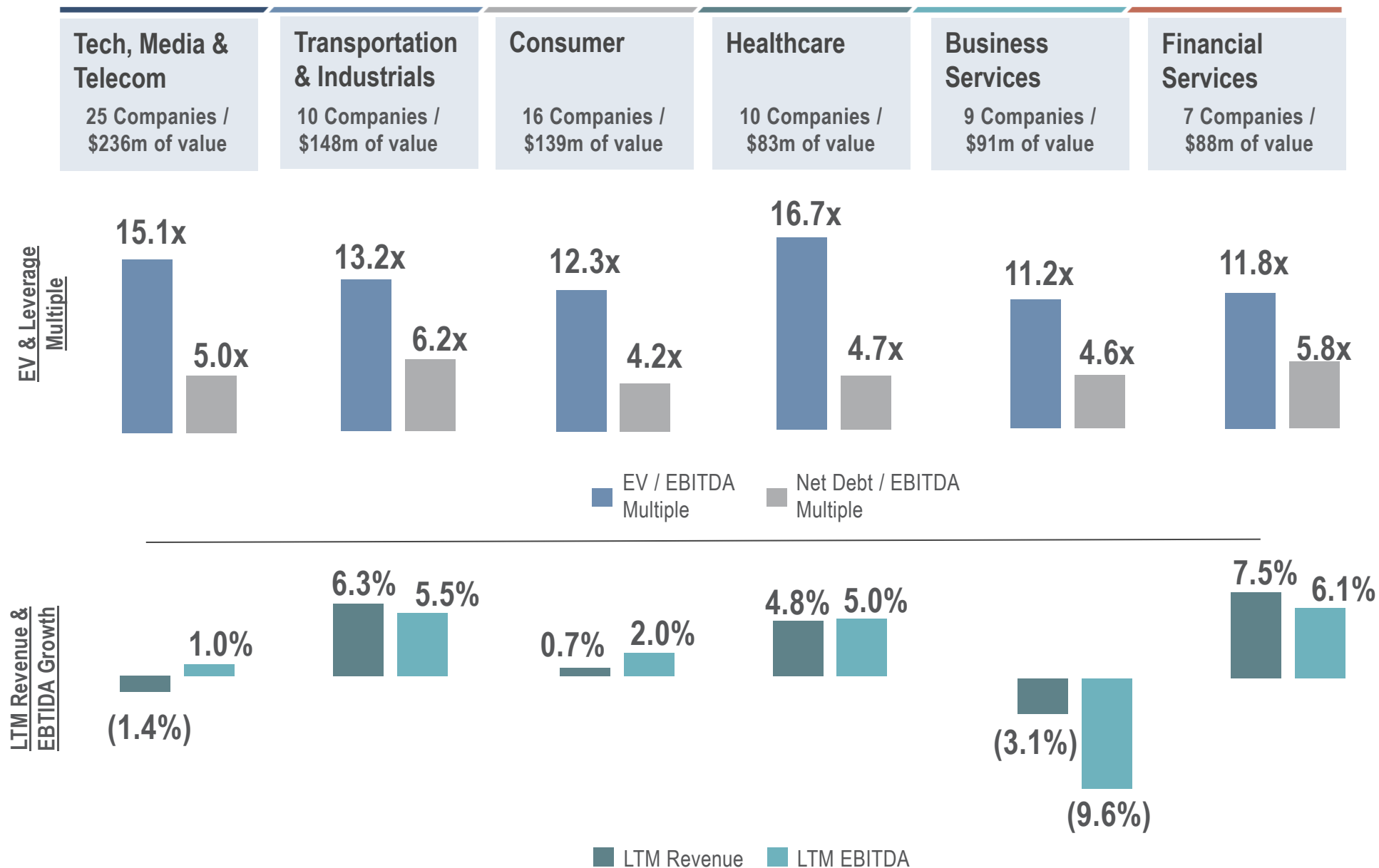
Direct Equity Portfolio – YTD Value Changes by Industry

2020 YTD valuation summary from 31 December 2019 through 31 August 2020



Note: As of 31 August 2020. Diversification based on direct equity investments only. Data removes changes in value associated with other assets and liabilities of NB Programs. Valuations are based off 30 June 2020 private company valuations, but includes FX and public valuations as of 31 August 2020.

Direct Equity Portfolio – *Private Company Performance Overview*

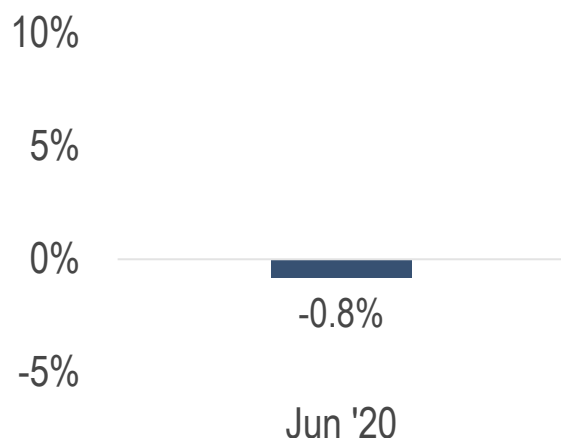


Note: fair value as of 31 August 2020. Statistics as of 30 June 2020; analysis excludes public companies and investments not valued based on traditional EV/EBITDA valuation methodologies. See endnote one for methodology of calculations and weightings. Data excludes Innovacare.

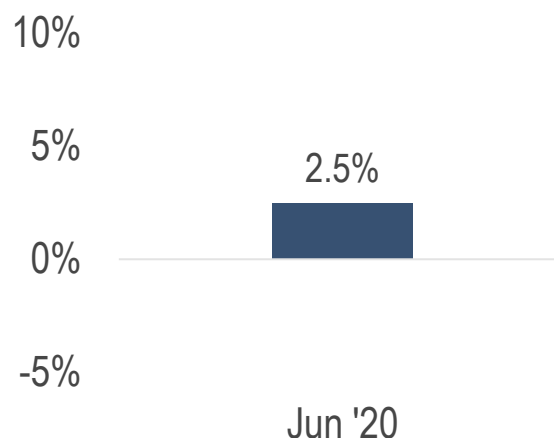
Sector Analysis – Top Five Private Tech, Media & Telecom Companies

The top five companies represent 9.6% of FV and 11.1% of direct equity value as of 31 August 2020

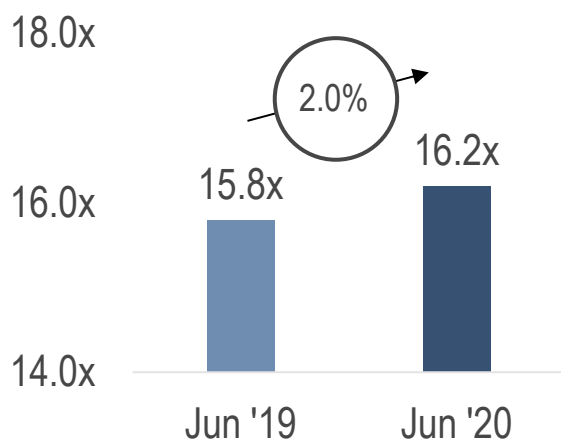
LTM Revenue Growth



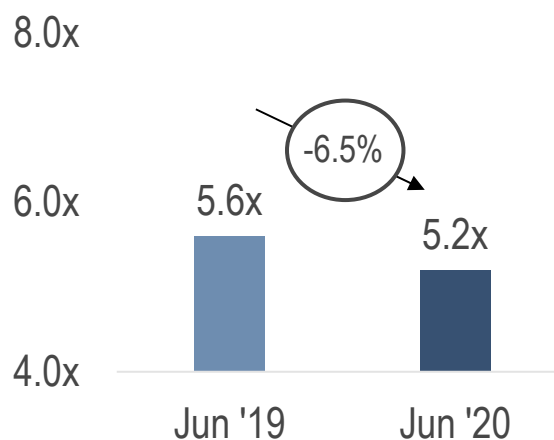
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

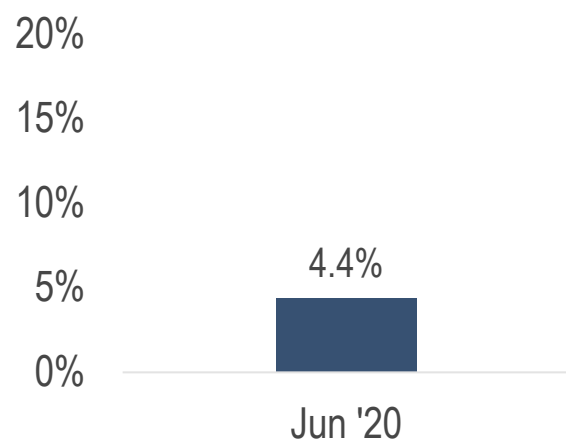
- TELXIUS**
 Telecommunications infrastructure
- BeyondTrust**
 Privileged access management and remote support software
- EXCELITAS TECHNOLOGIES**
 Sensing, optics and illumination technology
- Finalsite**
 Communications and learning management software
- Hivory**
 Telecommunication towers in France

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

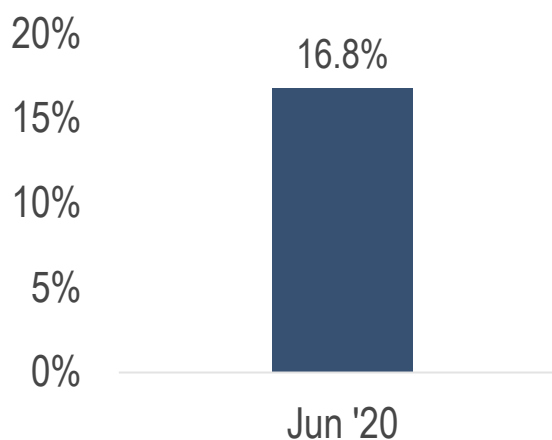
Sector Analysis – Top Five Private Consumer Companies

The top five companies represent 8.0% of FV and 9.2% of direct equity value as of 31 August 2020

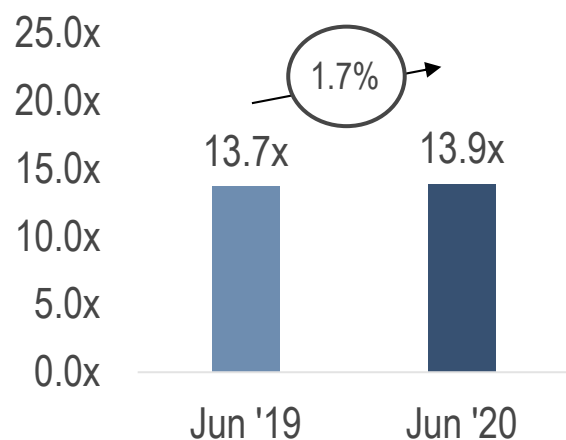
LTM Revenue Growth



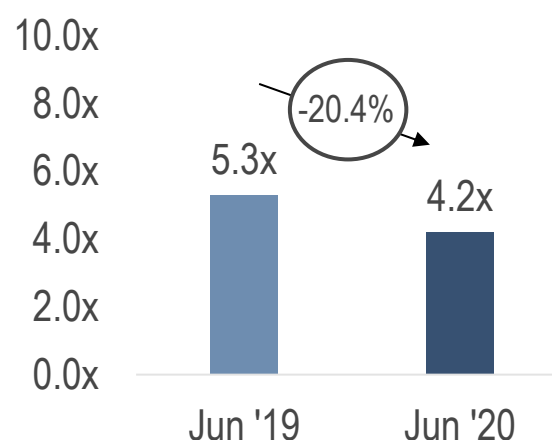
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

1

ACTION

European discount retailer

2

PETSMART **chewy.com**

Online and offline pet supplies retailer

3

West Marine

Specialty retailer of boating supplies

4

CH-GUENTHER & SON

Food products for consumers and restaurants

5

Lasko®

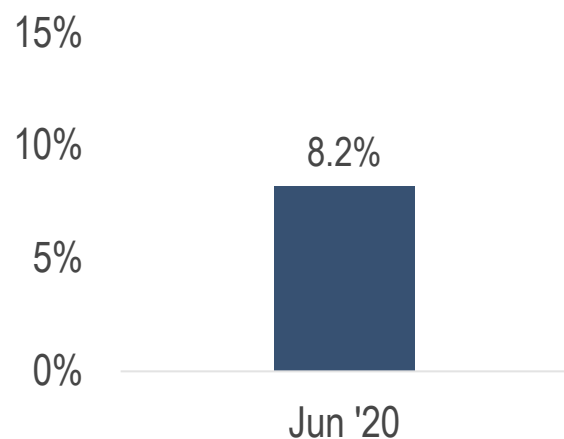
Manufacturer of portable fans and heaters

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

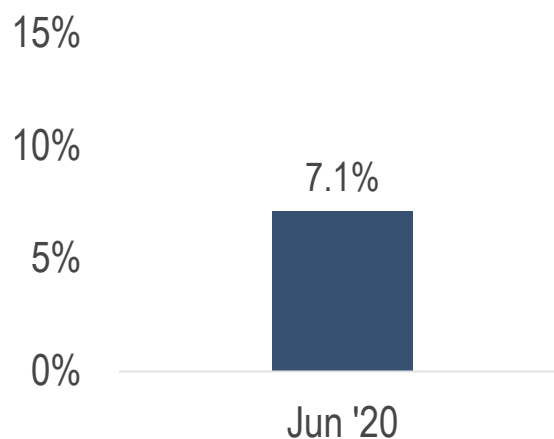
Sector Analysis – Top Five Private Transportation & Industrials Companies

The top five companies represent 10.6% of FV and 12.3% of direct equity value as of 31 August 2020

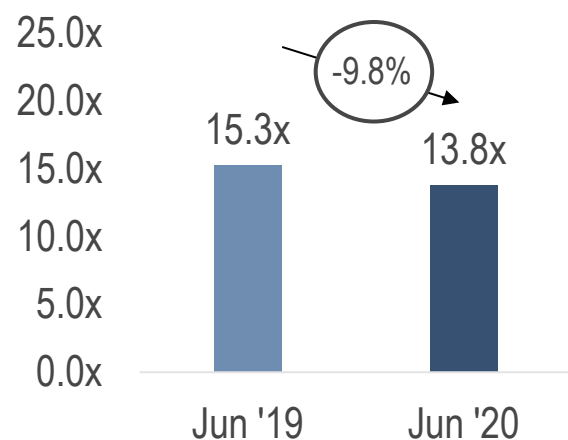
LTM Revenue Growth



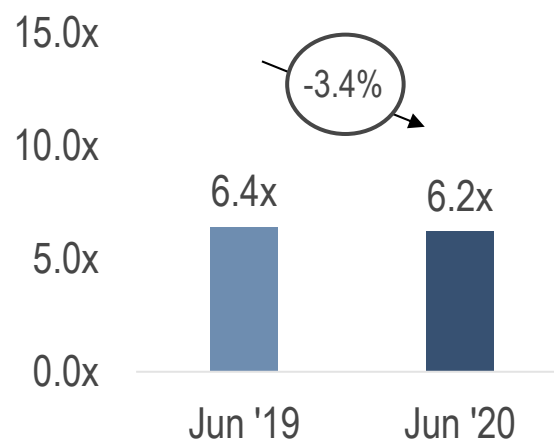
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

1



Leading global supplier of flexible packaging

2



Systems and solutions utilised in distribution centres

3



AutoStore

Leading provider of warehouse automation technology

4



Leading distributor and assembler of climate control components

5



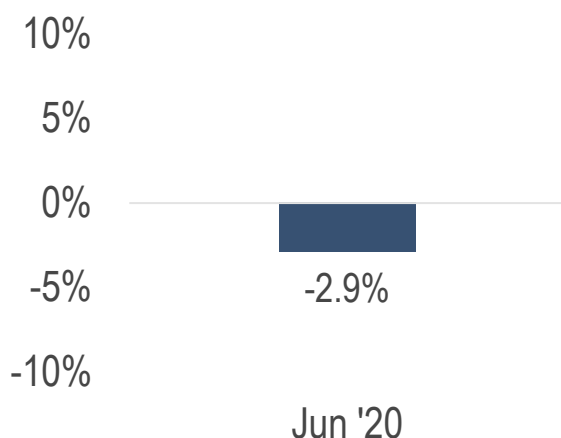
European parking services operator

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations.

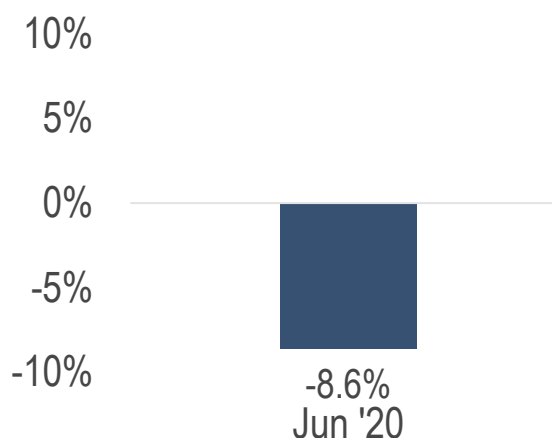
Sector Analysis – Top Five Private Business Services Companies

The top five companies represent 7.4% of FV and 8.5% of direct equity value as of 31 August 2020

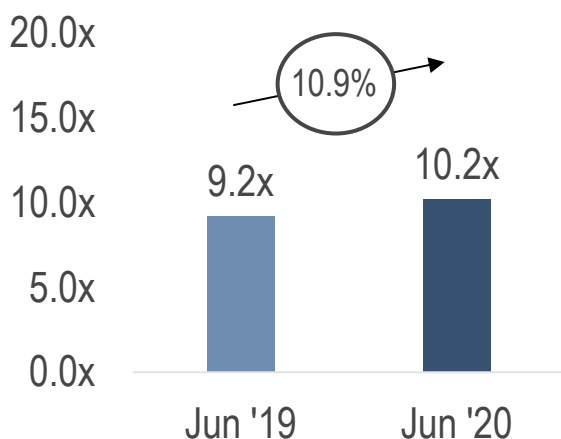
LTM Revenue Growth



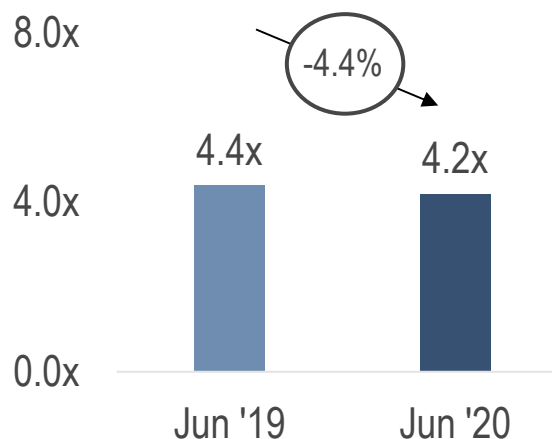
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Note: Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. EV and leverage data excludes CSS. *Undisclosed company due to confidentiality provisions.

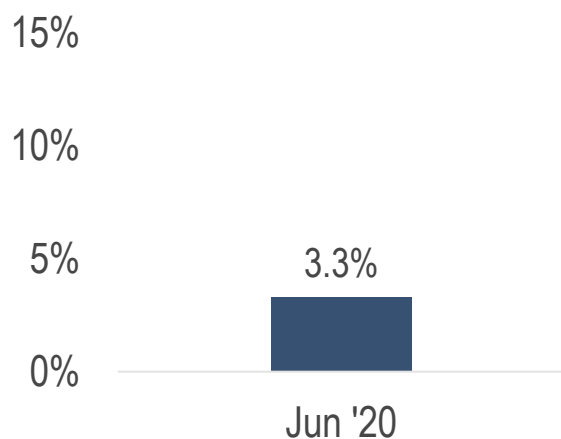
Top Five Companies

- 1 Undisclosed Business Services Company*
- 2 **STAPLES**
Provider of office supplies through a business to business platform and retail
- 3 **BCA**
Provider of vehicle remarketing services
- 4 **CSS**
Compliance Solutions Strategies
Provider of compliance solutions to the financial services sector
- 5 **MHS**
Material Handling Services
Provider of repair, maintenance and fleet management services

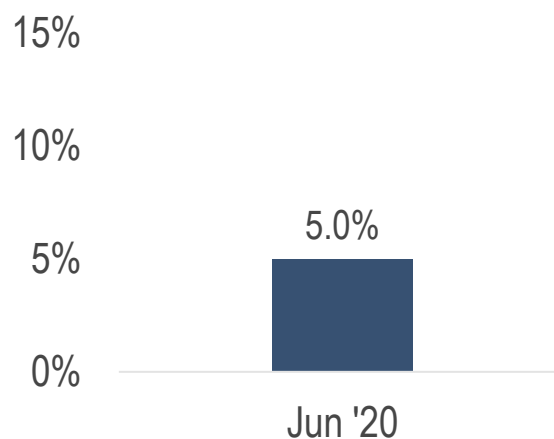
Sector Analysis – Top Five Private Healthcare Companies

The top five companies represent 6.2% of FV and 7.2% of direct equity value as of 31 August 2020

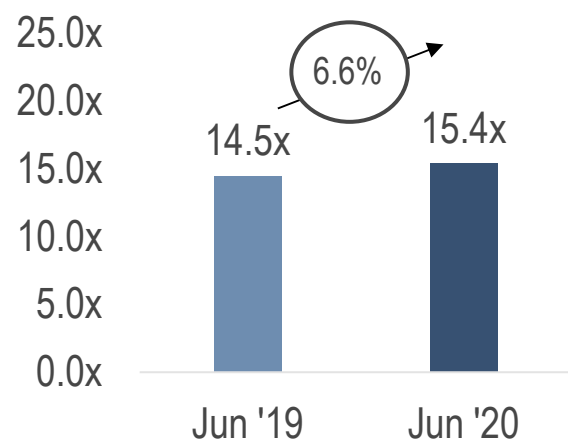
LTM Revenue Growth



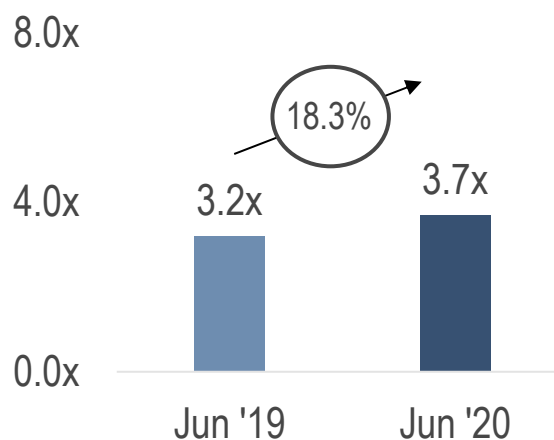
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

- 

Medical equipment management and services
- 

Leading hospital provider in Vietnam
- 

Outsourced medical device manufacturer
- 

Medicare advantage and Medicaid plan operator in Puerto Rico
- 

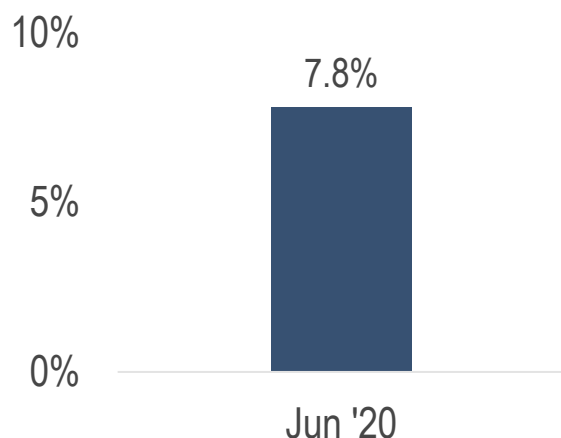
Active pharmaceutical ingredients manufacturer

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Data excludes Innovacare.

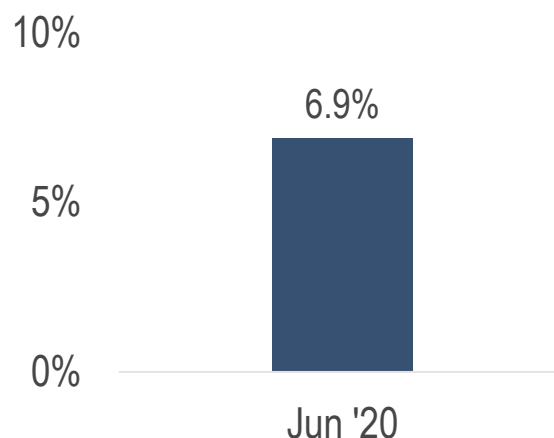
Sector Analysis – Top Five Private Financial Services Companies

The top five companies represent 7.5% of FV and 8.7% of direct equity value as of 31 August 2020

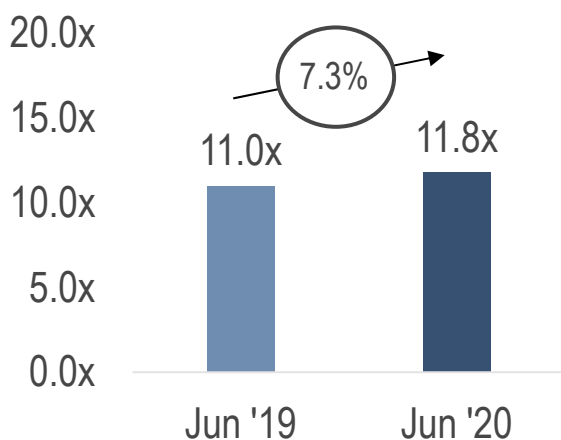
LTM Revenue Growth



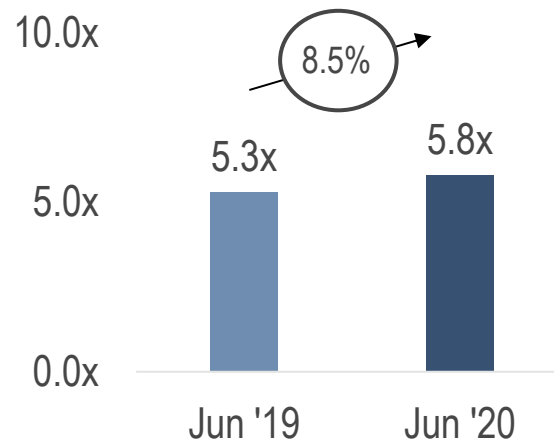
LTM EBITDA Growth



EV Multiple



Leverage Multiple



Top Five Companies

- 1  Insurance brokerage
- 2  Independent broker dealer
- 3  Multi-national financial consultancy firm
- 4  Insurance brokerage
- 5  Second largest credit bureau in Brazil

Note: Percentages represent weighted averages of the companies. Statistics as of 30 June 2020; see endnote one for methodology of calculations. Advisor Group and Duff and Phelps data reflect EV and leverage multiples at entry.

Environmental, Social & Governance

NBPE Responsible and Sustainable Investment Policy

Formalised policy centered on the objective of delivering better investment outcomes by incorporating ESG factors into decisions

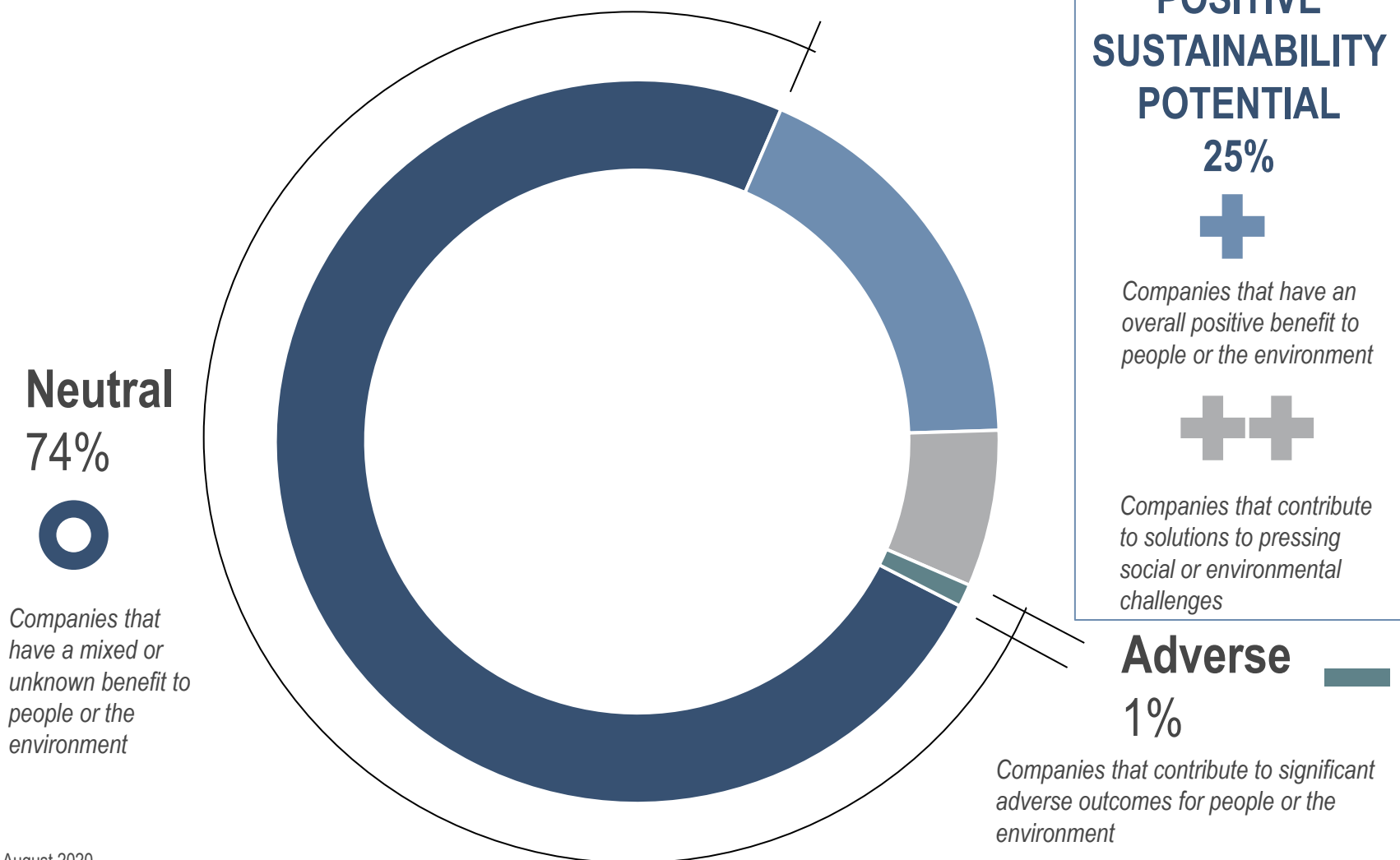
Manager strives to invest in companies deemed to have positive sustainability potential while seeking to avoid companies with significantly adverse social and environmental outcomes

Policy is a continuation of NBPE's commitment to high standards of corporate governance and investment practices to be a best in class listed private equity company

Note: see appendix for definition of sustainability potential.

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 August 2020.

1. Based on direct investment portfolio fair value as of 31 August 2020; 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 2.7% of fair value. 2. See appendix for a description of sustainability potential.

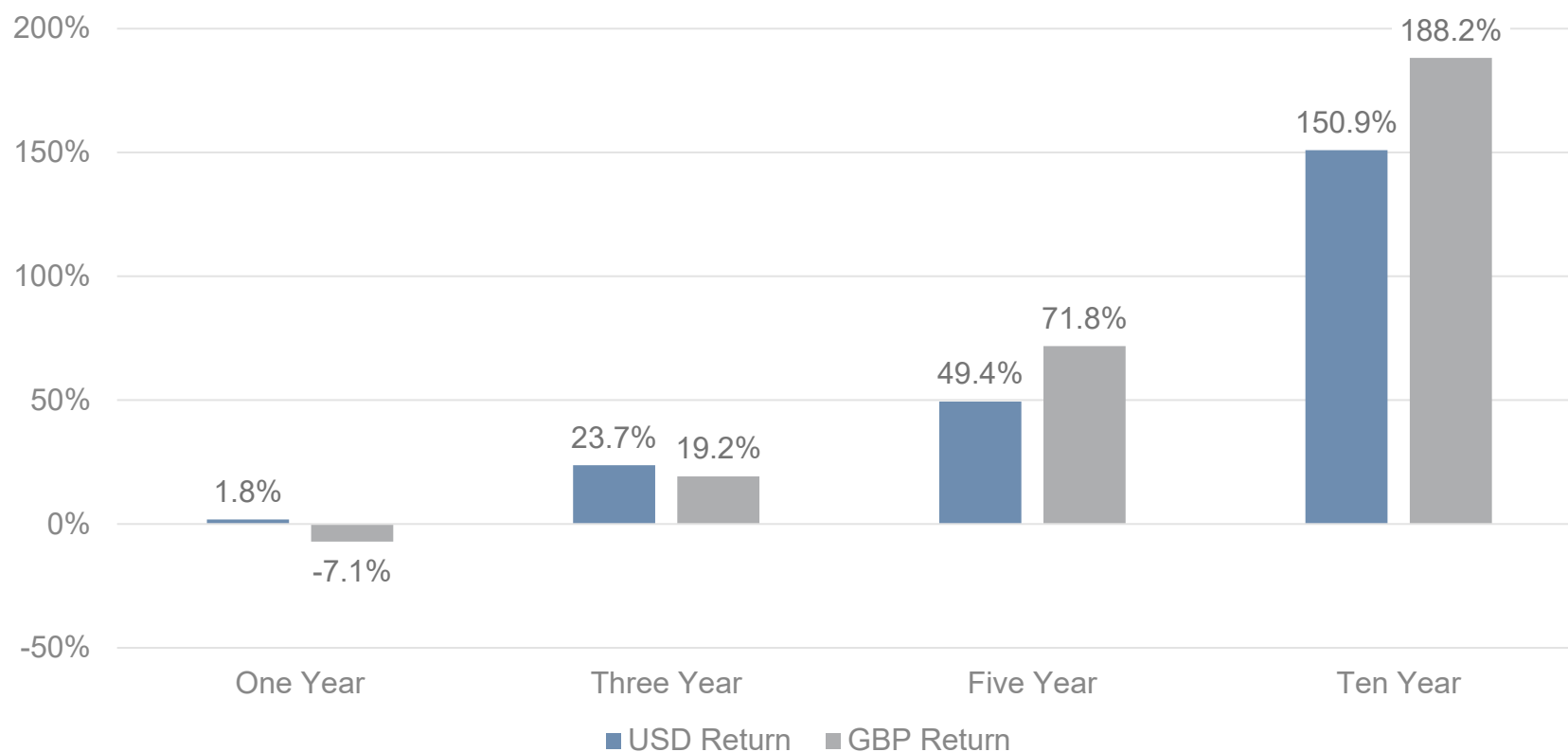
NAV & Share Price Performance, Discount & Dividends

NAV Total Return Performance

NAV total return was ~49% in USD (~72% in GBP) over five years

NAV Total Return (USD / GBP)¹

% Total Return



Note: Based on NBPE NAV data as of 31 August 2020.

1. All performance figures assume re-investment of dividends at 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 Performance



Note: As of 23 October 2020. NBPE share price data based on the London Stock Exchange as of 3 23 October 2020.

Share Price Discount to NAV Over Time

NBPE's discount narrowed to 14.0% at 6 February 2020. As of 23 October 2020 NBPE's discount was 24.7%

NBPE Share Price Discount to NAV



Note: as of 23 October 2020. Most recent discount is shown relative to 30 September 2020 monthly NAV estimate.

Dividend Update

4.2% yield on share price and 3.2% of NAV as of 23 October 2020

Maintained dividend during 2020 in line with long-term dividend policy

2020 dividends covered 4.1x by 2020 cash realisations to date

NBPE Value Proposition

Focus on direct investments alongside leading private equity sponsors

No second layer of management fees or carried interest on vast majority of direct investments¹

Portfolio weathered the storm and well positioned for the future, despite the environment

Strong balance sheet without significant unfunded commitments

Attractive Dividend Yield

1. Approximately 96% of the direct investment portfolio (measured on 31 August 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Appendix



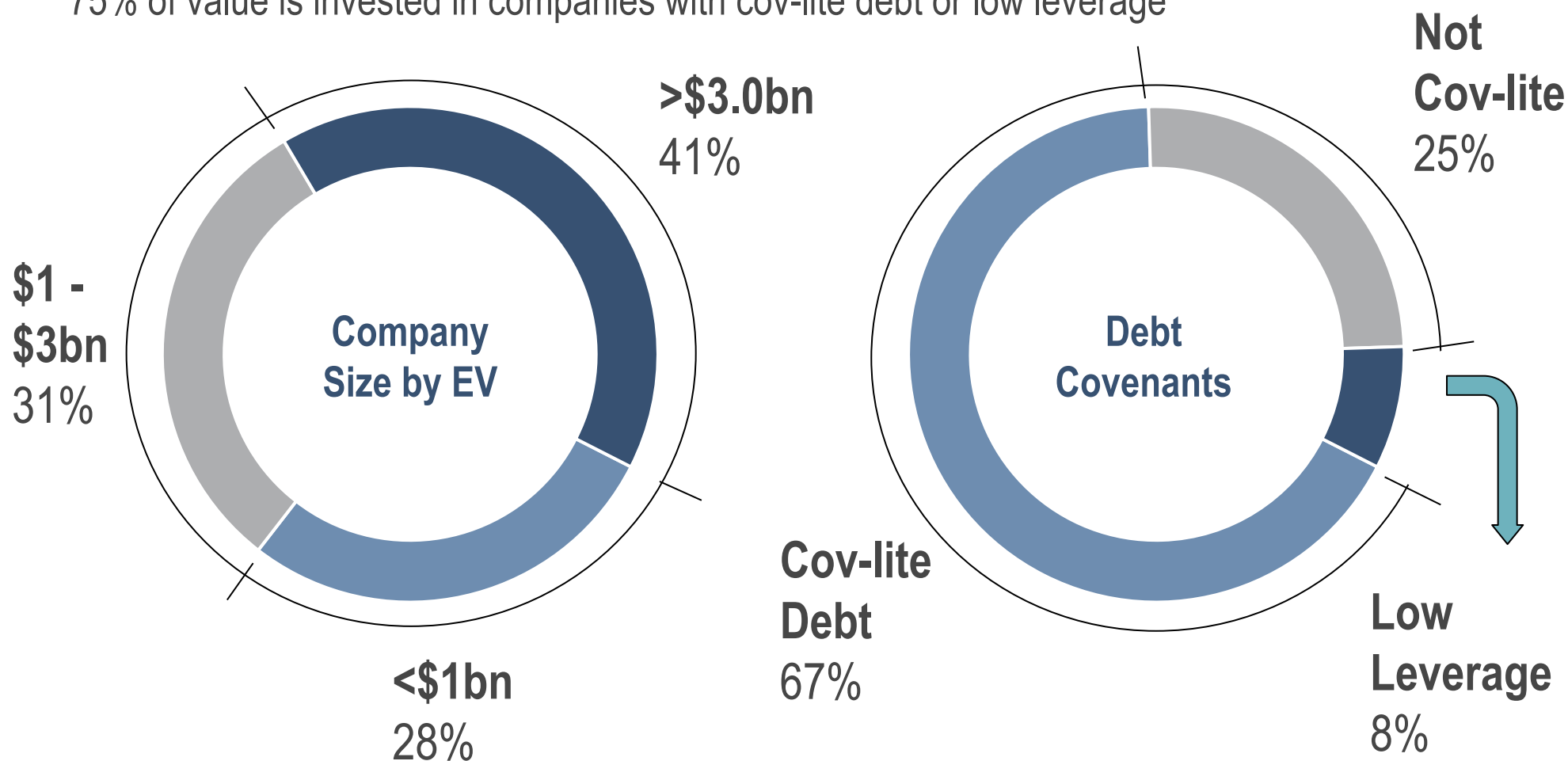
Balance Sheet Detail

<i>\$ in millions</i>	30 September 2020 (Unaudited)	31 December 2019 (Audited)
Total Investments	\$1,093.7	\$1,087.0
Investment level	128%	121%
Cash	11.3	9.5
Credit Facility Drawn	(105.0)	(47.0)
ZDPs (incl. FX Hedge)	(143.3)	(145.6)
Other	(1.5)	(9.1)
Net Asset Value	\$855.2	\$894.8
Dividends Paid in Period (\$)	\$27.1	\$27.3
NAV per Share (\$)	\$18.28	\$19.11
NAV per Share w/ Dividends Paid in Period (\$)	\$18.86	-

Note: as of 30 September 2020.

Company Size & Covenants of the Top 50 Companies

Of the top 50 investments, 28% of value is invested in companies with under \$1bn EV and 75% of value is invested in companies with cov-lite debt or low leverage



Note: Data as of 31 August 2020 and based on the top 50 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.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	43.5	5.1%	Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.0	0.7%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	33.9	3.9%	ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Private Capital	6.0	0.7%
Agility	Large-cap Buyout	Jan-19	THL	32.8	3.8%	Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	6.0	0.7%
USI	Large-cap Buyout	Jun-17	KKR	32.0	3.7%	Drive Medical	Income Investment	Jan-17	CD&R	5.5	0.6%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.6%	CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.5	0.6%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Private Capital	30.9	3.6%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.3	0.6%
Action	Large-cap Buyout	Jan-20	3i	28.7	3.3%	Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	5.2	0.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	28.4	3.3%	Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.1	0.6%
Cotiviti	Income Investment	Aug-18	Veritas Capital	28.0	3.3%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.6%
Telixus	Large-cap Buyout	Oct-17	KKR	27.7	3.2%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.6%
Beyond T rust	Mid-cap Buyout	Jun-18	Francisco Partners	25.9	3.0%	Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.9	0.6%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	25.2	2.9%	Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.9	0.6%
AutoStore	Mid-cap Buyout	Jul-19	THL	23.8	2.8%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.7	0.5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.3%	Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.6	0.5%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	20.0	2.3%	Healthcare Services Company	Large-cap Buyout	Feb-18	Neuberger Berman	4.5	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.2%	BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.1	2.2%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	18.5	2.1%	BarTaco	Mid-cap Buyout	Nov-19	L Catterton	4.4	0.5%
BCAMarketplace	Mid-cap Buyout	Nov-19	TDR Capital	18.0	2.1%	Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	4.4	0.5%
Hivory	Large-cap Buyout	Dec-18	KKR	16.9	2.0%	Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.5%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%	BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.5%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.8%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.5%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.8%	Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	4.1	0.5%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	15.3	1.8%	Centro	Growth / Venture	Jun-15	FTV Capital	4.0	0.5%
Qpark	Large-cap Buyout	Oct-17	KKR	14.9	1.7%	Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	3.9	0.5%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.7	1.7%	Clearant	Growth / Venture	Jun-18	FTV Capital	3.8	0.4%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.5	1.7%	NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.6	0.4%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%	OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	13.5	1.6%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.5	0.4%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	12.4	1.4%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	0.4%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	12.3	1.4%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.2	0.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.4%	Adevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	10.9	1.3%	NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Jul-07	Neuberger Berman	2.8	0.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	10.6	1.2%	Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.8	0.3%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.5	1.2%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	2.7	0.3%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.3	1.2%	CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.3%
Schumacher	Income Investment	Oct-15	Onex	9.9	1.1%	Blue Nile	Income Investment	Mar-17	Bain Capital	2.5	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.4	0.3%
Carestream	Income Investment	Jun-17	CD&R	9.4	1.1%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.3	0.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.1	1.1%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.9	1.0%	NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Jul-07	Neuberger Berman	2.0	0.2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	8.4	1.0%	Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.0	0.2%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.1	0.9%	American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	1.8	0.2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.9%	Other Total Direct Equity Investments				\$18.8	2.2%
Tendam	Large-cap Buyout	Oct-17	PAI	7.9	0.9%	Other Total Direct Debt Investments				\$1.5	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	7.8	0.9%	Other Total Fund Investments				\$5.7	0.7%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.7	0.9%	Total Private Equity Investments				\$1,103.7	128.3%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%						
Drive Medical	Income Investment	Oct-19	CD&R	7.7	0.9%						
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.9%						
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	0.9%						
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.9%						
Exact	Mid-cap Buyout	Aug-19	KKR	7.0	0.8%						
Uniaselvi	Mid-cap Buyout	Jun-18	Vinci Partners	6.9	0.8%						
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	6.9	0.8%						
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	6.6	0.8%						
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.0	0.7%						

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.

Disclaimers



Endnotes

1. Analysis based on 77 private companies, but includes Engineering based on the re-investment amount in July 2020. Data represents 80% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/20 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics and fair value of these companies is excluded from the EV/EBITDA sector weightings where applicable. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/20 and 30/6/20. EV/EBITDA and Net Debt/EBITDA weighted by private equity fair value as of 30 June 2020, with exclusions to fair value weightings for EV/EBITDA sector statistics as noted above. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis.

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. ALL INVESTMENTS ARE SUBJECT TO RISK. 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 P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT, GUERNSEY GY1 4LY.

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.