

NEUBERGER BERMAN

NB Private Equity Partners Capital Markets Day

Investing in private companies to generate long-term growth

NB | PRIVATE EQUITY PARTNERS



THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON INFORMATION AVAILABLE AT 31 AUGUST 2022, UNLESS OTHERWISE NOTED.

Agenda

| 2022 CAPITAL MARKETS DAY Agenda | | |
|---|--|------|
| WELCOME & CHAIRMAN'S INTRODUCTION | Peter von Lehe, Neuberger Berman & William Maltby, Chairman NB Private Equity Partners Limited | 1400 |
| PRIVATE EQUITY MARKET UPDATE | Joana Rocha Scaff, Neuberger Berman | 1405 |
| NEUBERGER BERMAN PLATFORM & CO-INVESTMENT UPDATE | David Stonberg, Neuberger Berman | 1420 |
| NBPE UPDATE <ul style="list-style-type: none"> • Portfolio Update • Update on Underlying Company Performance • Outlook | Peter von Lehe, Neuberger Berman Paul Daggett, Neuberger Berman | 1430 |
| ESG UPDATE <ul style="list-style-type: none"> • Portfolio Update • Carbon Footprint Analysis | Jennifer Signori, Neuberger Berman | 1450 |
| GP PRESENTATION | Tara Gadgil, Thoma Bravo | 1500 |
| GP PRESENTATION | Jacob Kotzubei, Platinum Equity | 1505 |
| CONCLUDING REMARKS | William Maltby, Chairman | 1515 |
| Q&A | | 1520 |

Speakers



William Maltby
Chairman NB
Private Equity
Partners



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



Paul Daggett
Managing
Director, Private
Equity



David Stonberg
Managing Director, Deputy
Head of NB Alternatives and
the Global Co-Head of
Private Equity Co-
Investments



Joana Rocha Scaff
Managing Director,
Head of Europe Private
Equity



Jennifer Signori
Managing Director,
ESG and Impact
Investing

GP Presentations



Tara Gadgil
Partner,
Thoma Bravo



Jacob Kotzubei
Partner,
Platinum Equity

Introduction & Welcome



William Maltby

Chairman NB Private Equity Partners

Private Portfolio Performing Well to Date, Despite a Challenging Environment



Note: Based on NBPE NAV data as of 31 August 2022. Total return and share price figures assume dividends re-invested on the ex-dividend date. NAV total return is based on USD and share price total return is based on GBP. Past performance is not a reliable indicator of future events.

- 1. See endnote one for YTD NAV Total Return calculation.
- 2. See endnote two on underlying company performance.
- 3. Based on 2022 announced realisations and as of 31 August 2022. Represents uplift from valuation three quarters prior to announcement date of exit. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

Private Equity Market Update



Joana Rocha Scaff

Managing Director,
Head of Europe Private Equity

A Multitude of Concerns



Persistent Inflation



Tight Labor Markets



Rising Interest Rates



Supply Chain Disruptions



Weakening Economic Data



Regulatory Uncertainty



Public Market Volatility



Geopolitical Tensions



...and an Ongoing Pandemic

Note: As of August 2022. For illustration purposes only. The statements above reflect NBAA's views and opinions as of the date hereof and not as of any future date.

Our Approach to Investing in the Current Environment

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

Key Areas of Focus



Continue to expand sourcing funnel of new opportunities



Maintain discipline and high selectivity



Partner with premier GPs



Target quality assets



Invest behind key long term growth trends



Identify value creation opportunities



Creative investment solutions



Prudent portfolio construction / diversification

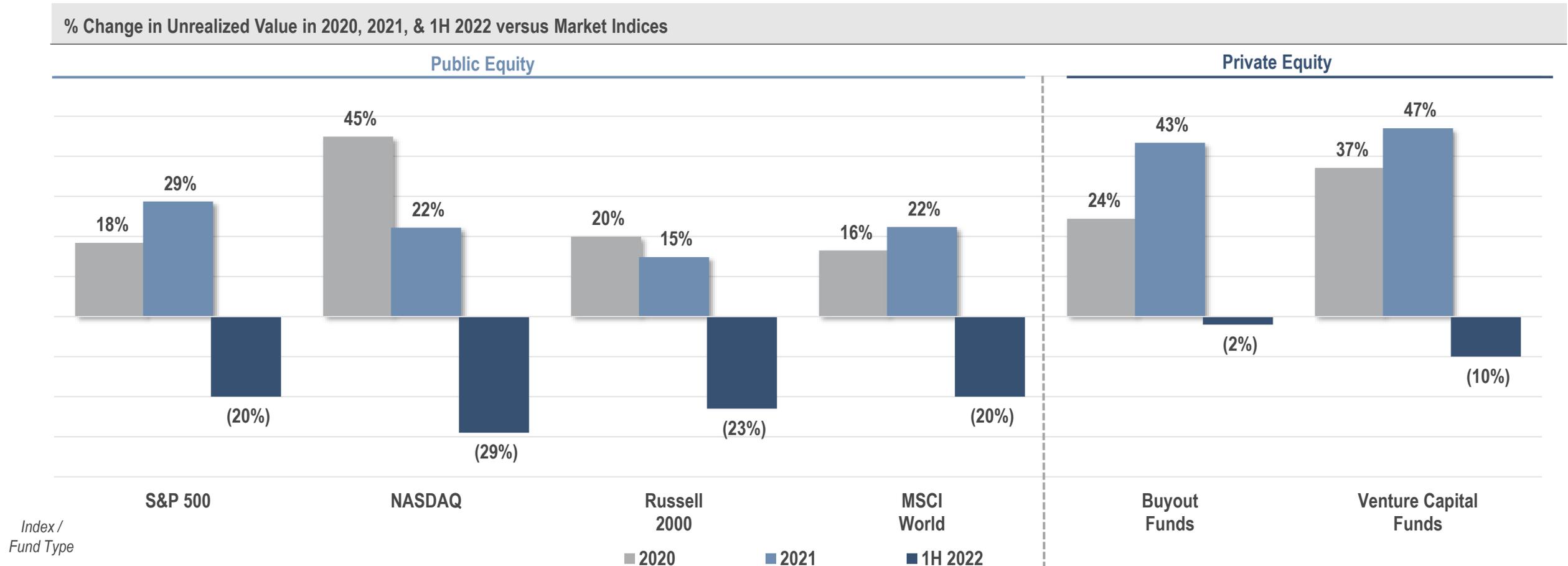


Continued enhancements in people, processes and systems

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

Recent Performance of Global Private Equity vs. Public Markets

Since the beginning of 2020, Buyout Funds and Venture Capital Funds tracked by NB have consistently outperformed the public market indices



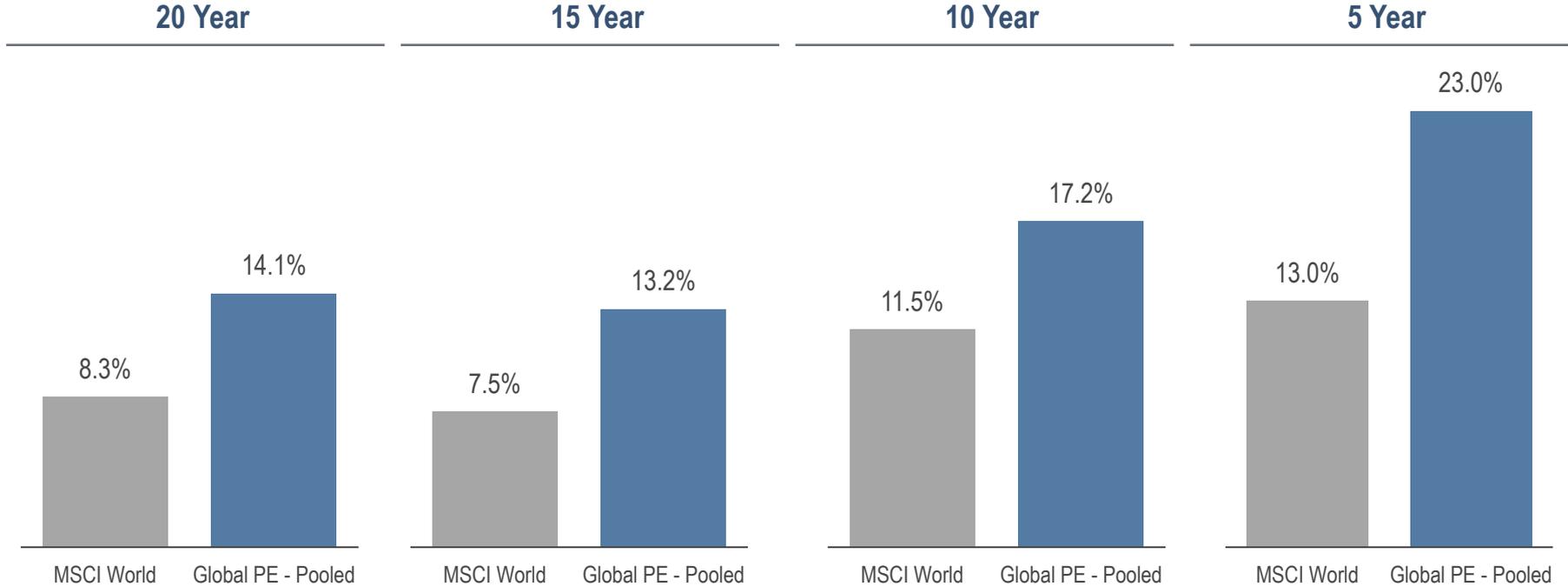
Source: GP materials, capital account statements, preliminary GP guidance, Capital IQ.

Note: Includes data collected through 9/7/2022. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix.

The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

Long-Term Performance of Global Private Equity vs. Public Markets

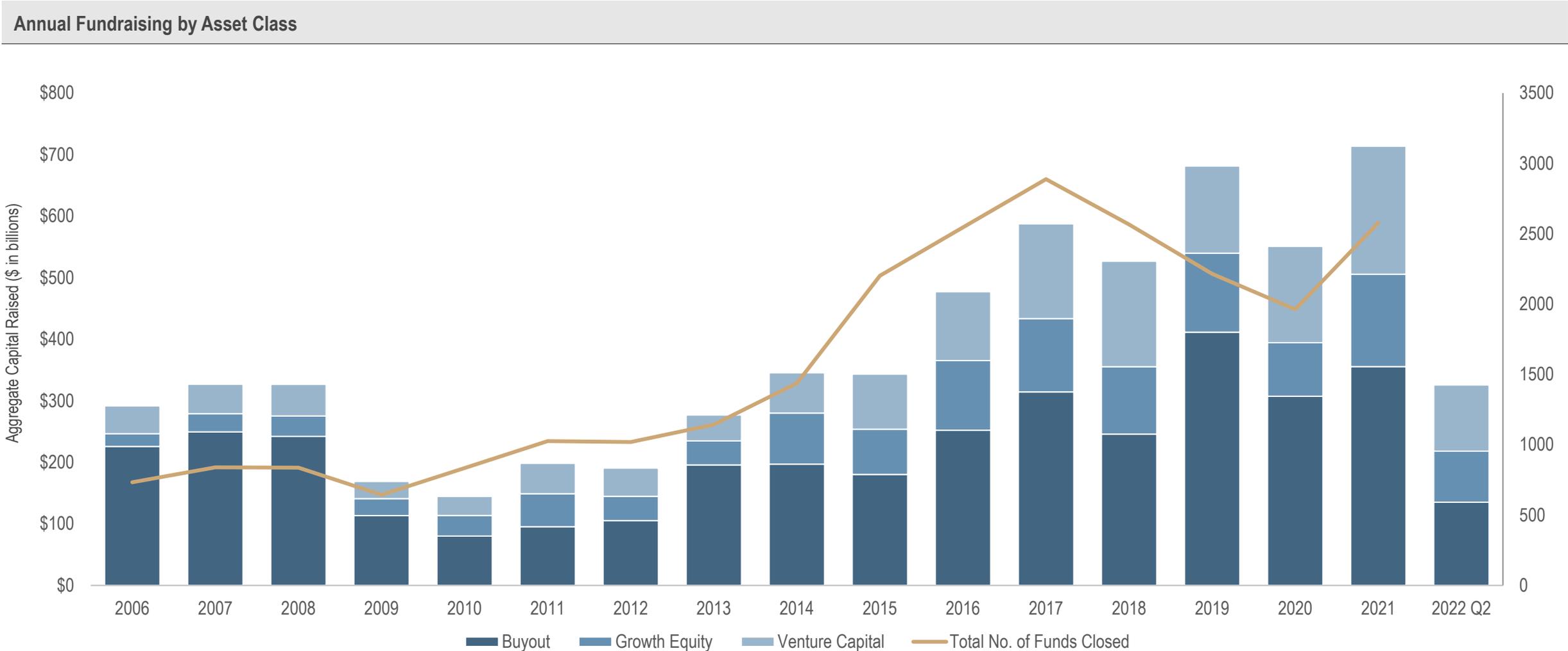
Comparison of horizon returns for publicly traded indices versus private equity shows consistent PE outperformance over long term



For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of March 31, 2022, which is the latest data available. Public market data sourced from Neuberger Berman.

Global Private Equity Fundraising by Asset Class

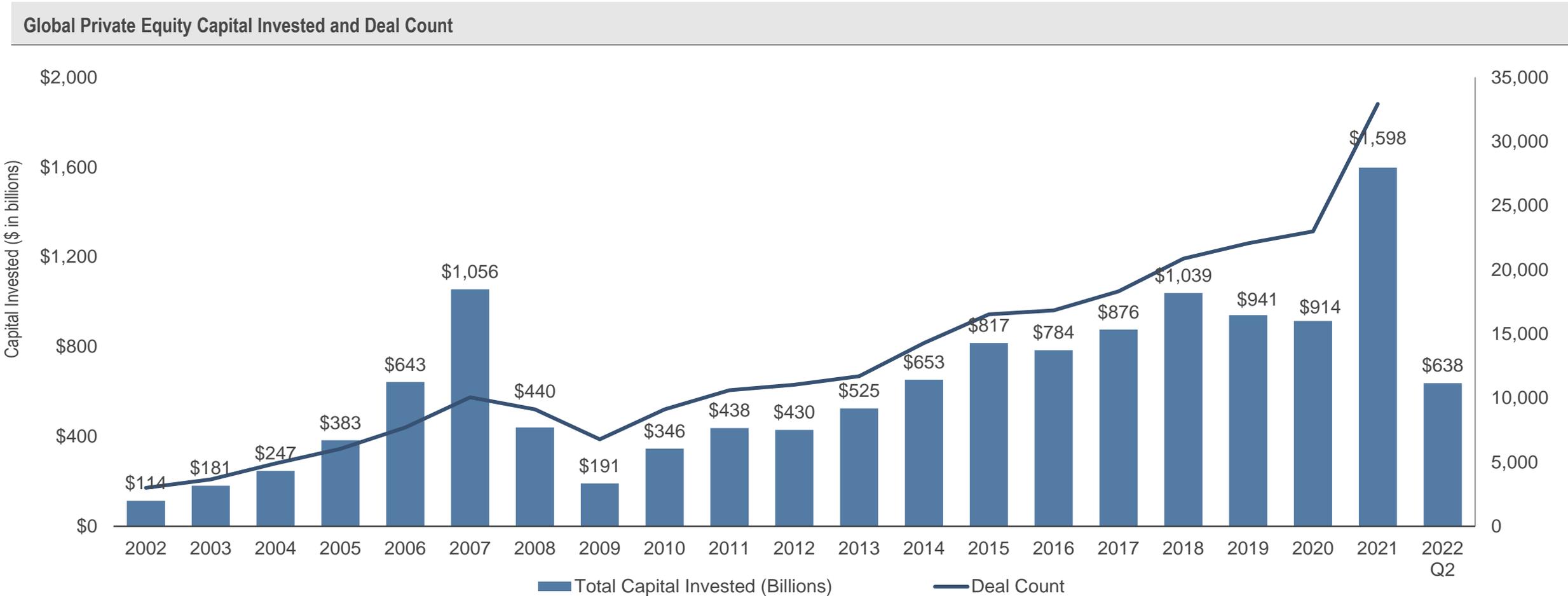
Capital formation in the PE industry is slowing in 2022 from record levels of prior years, reflecting market conditions. Impact unevenly distributed



Source: Preqin as of 2022 Q2.

Deal Volume & Count

Investment activity is also slowing down from prior year record levels. Markets are becoming more discerning of quality

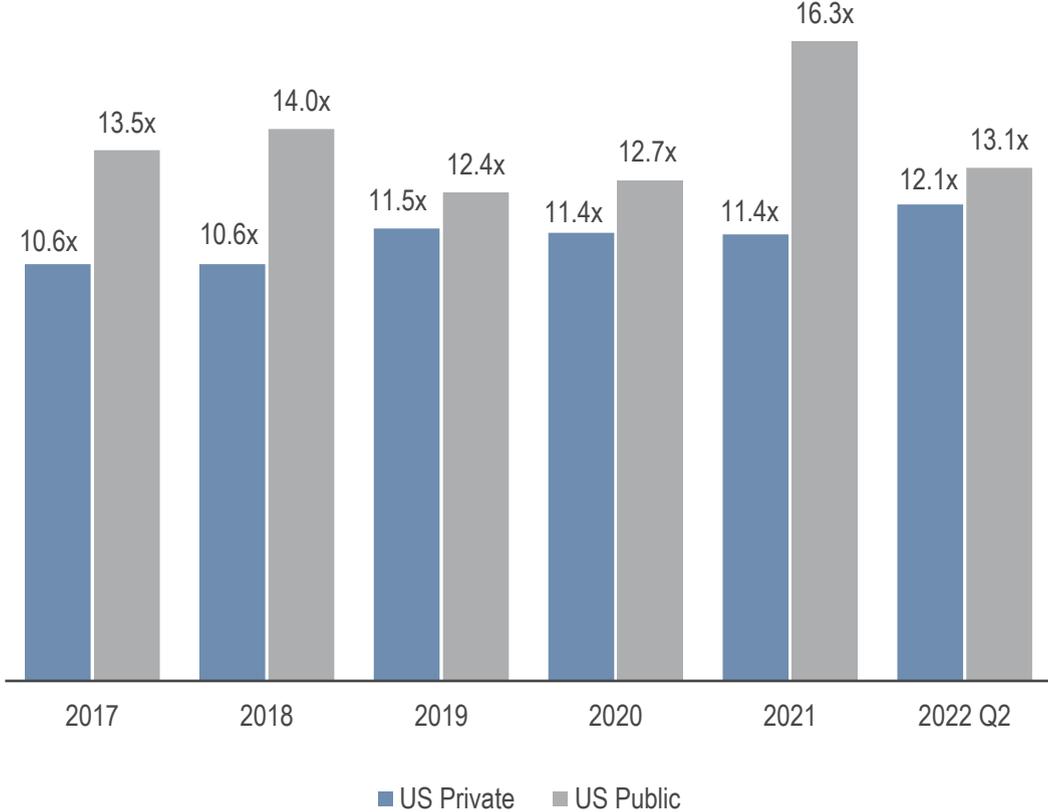


Source: Pitchbook as of 2022 Q2. Includes buyout, late stage VC, and growth equity. Includes completed deals only.

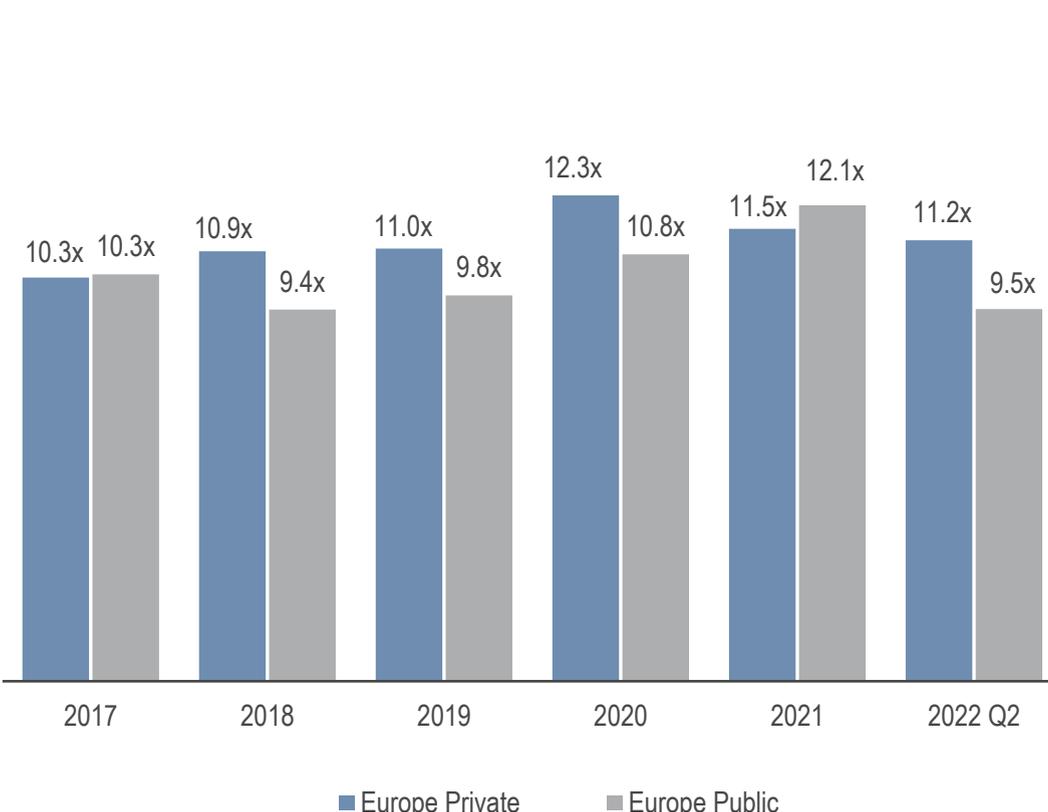
U.S. & Europe Valuation Multiples

Purchase price multiples of private equity-owned companies versus publicly-held companies in the US and Europe

EV/EBITDA Multiple



EV/EBITDA Multiple

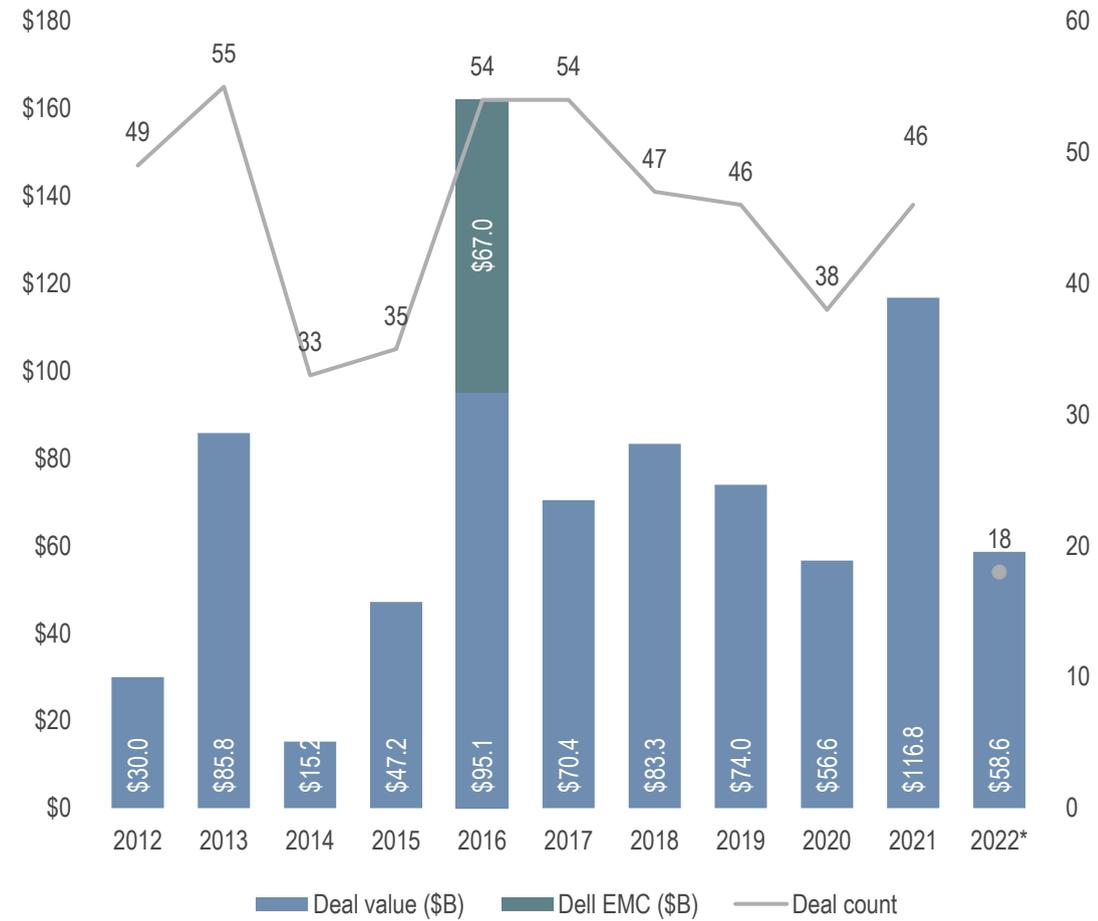


Source: S&P LCD and S&P Capital IQ. As of 2022 Q2.
 Note: U.S. public multiples are based on the Russell 2000 Index. Europe public multiples based on FTSE All World Developed Europe Index.

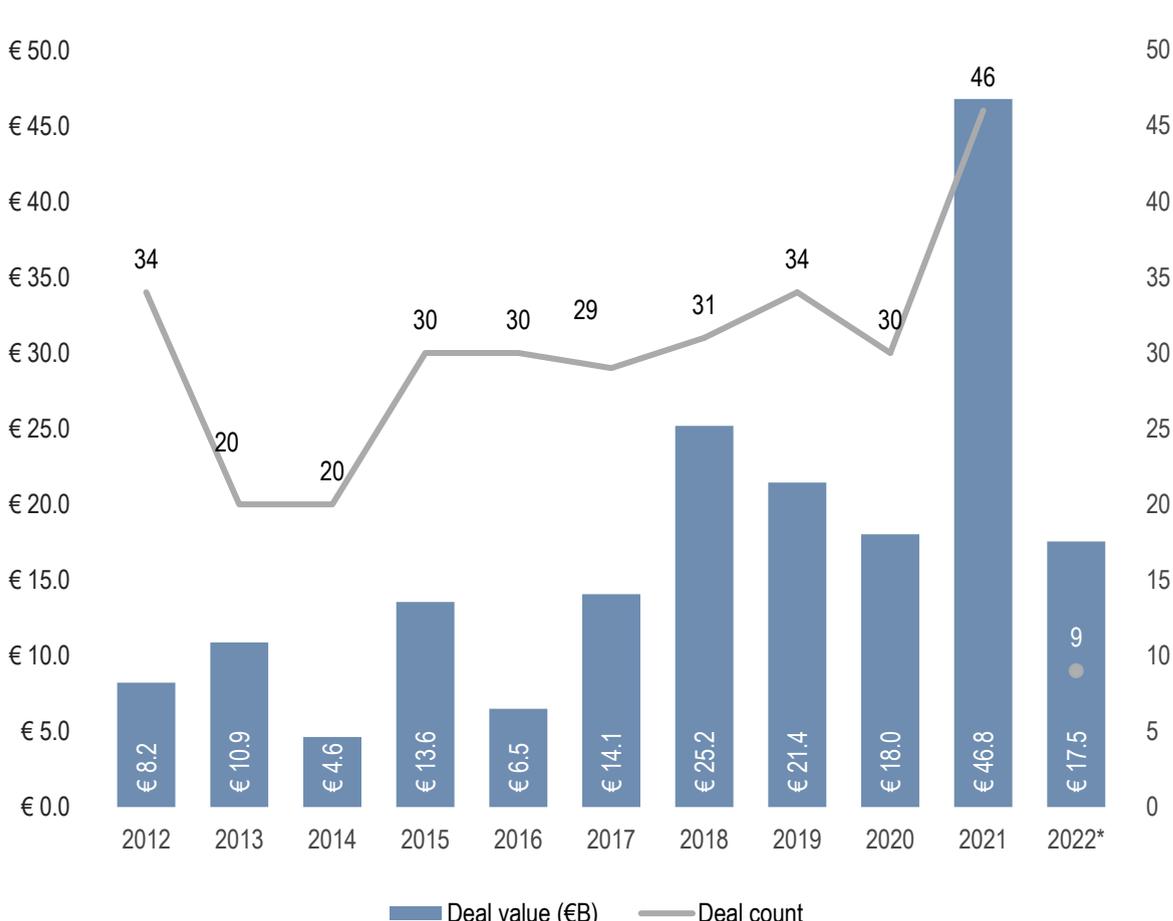
Public to Private Activity

Take private activity has been strong in 2022, as PE sponsors look to take advantage of the sharp price dislocation in select public assets

U.S. PE Take-Private Deal Activity



European PE Take-Private Deal Activity

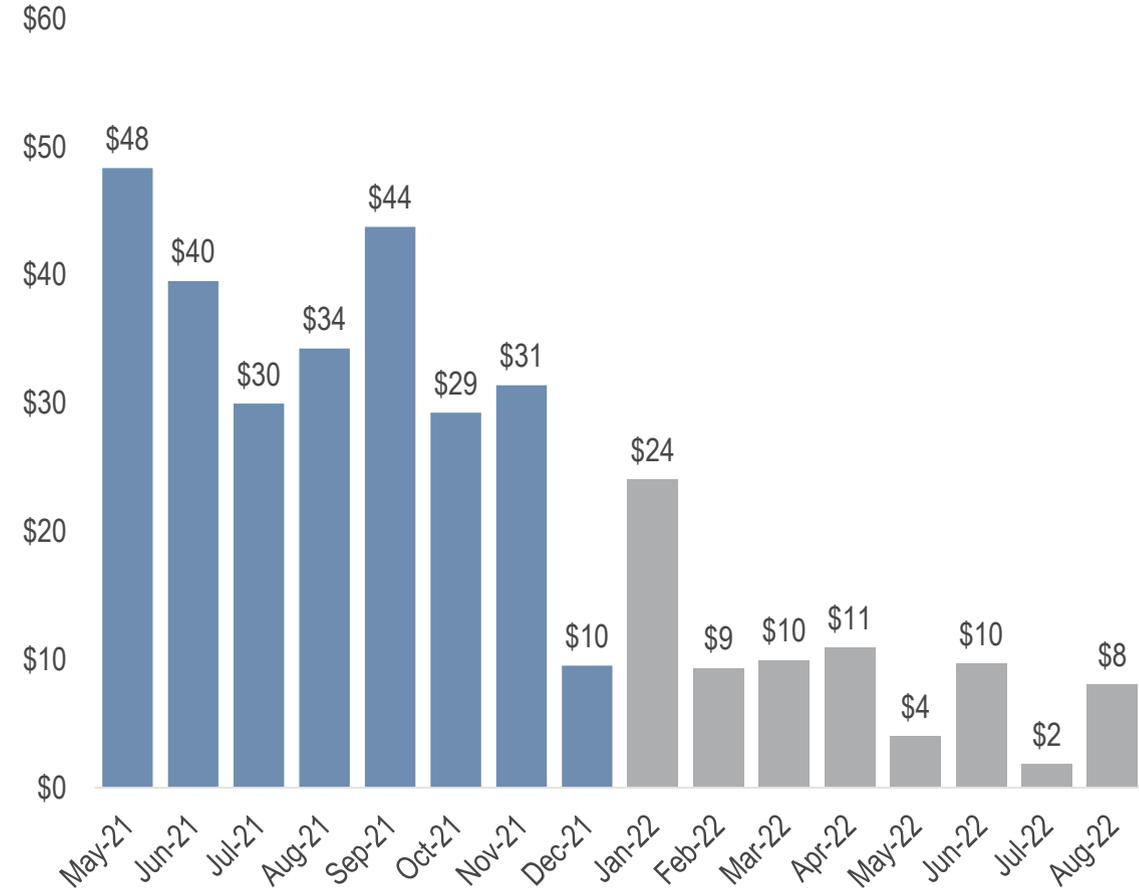


**As of June 30, 2022.
Source: Pitchbook data as of June 30, 2022.

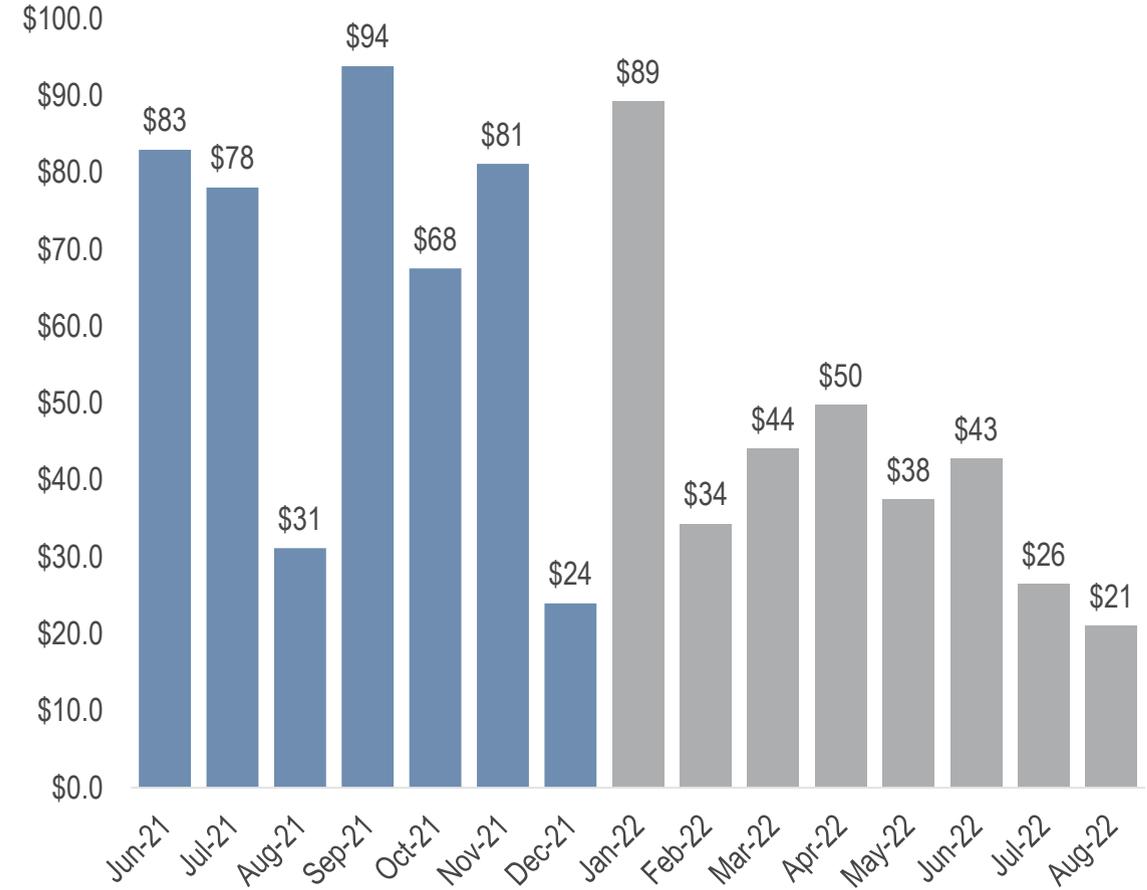
New Debt Issue Volumes - High Yield & Bank Loans

New issue high yield volume decelerated in 2022; the bank loan market is exhibiting a similar pattern

US High Yield New Issuance Volume (\$B)



US Broadly Syndicated Loans New Issuance Volume (\$B)

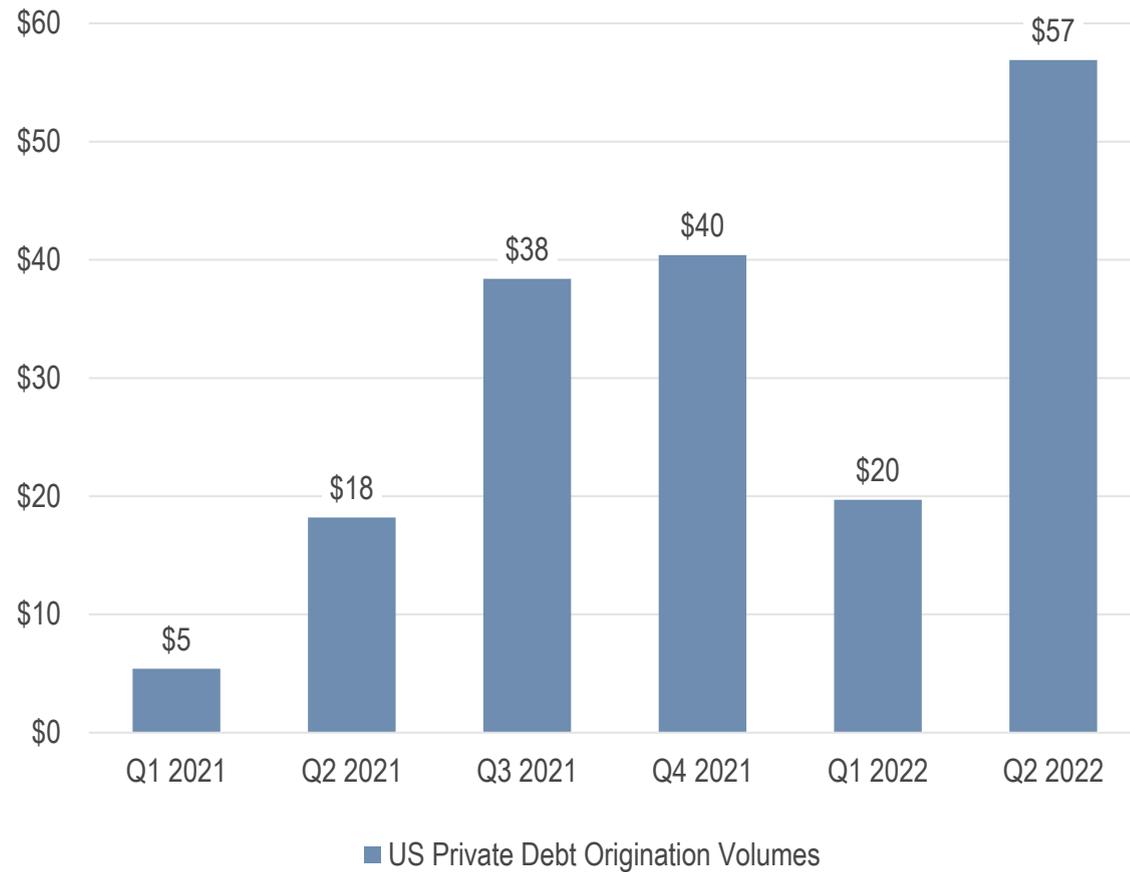


Source: Lincoln and S&P LCD as of 9/1/2022.

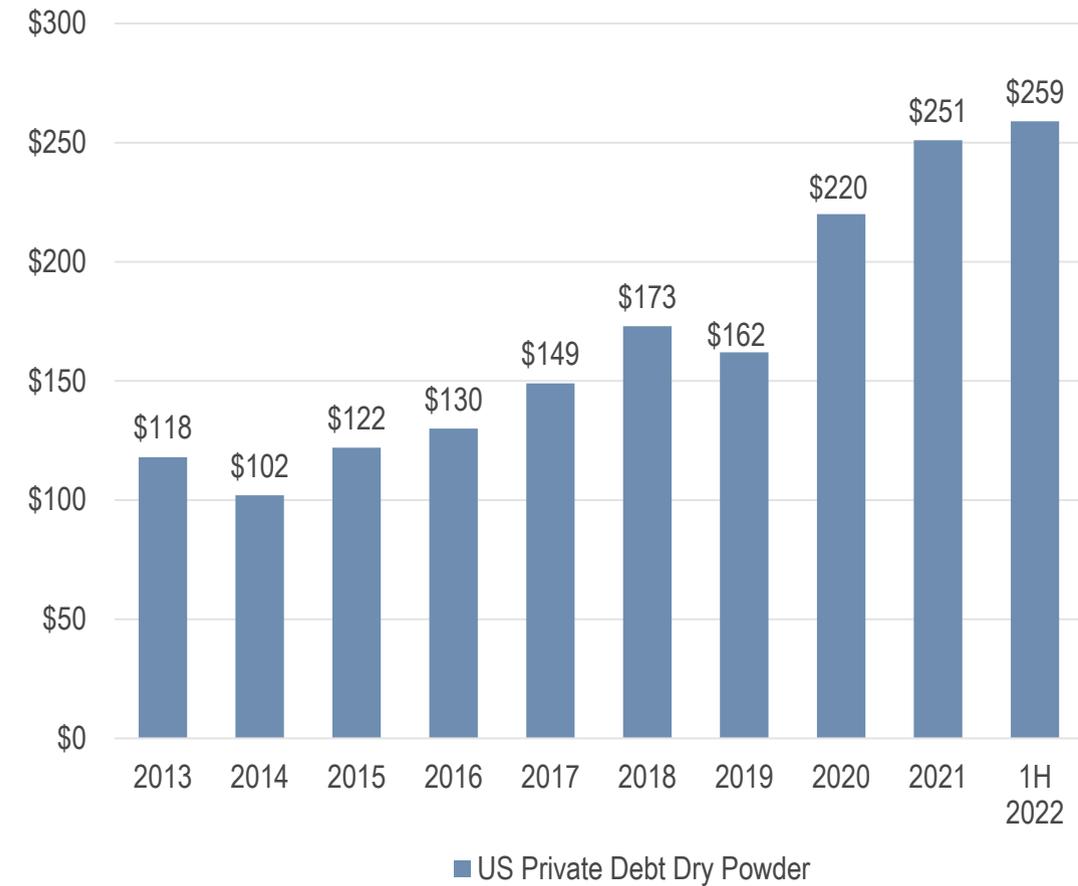
Private Debt Issuance Volumes and Dry Powder

Private debt issuance volumes are increasing, and taking larger share of buyout funding, supported by strong dry powder

US Private Debt Issuance Volume (\$B)



US Private Debt Dry Powder (\$B)

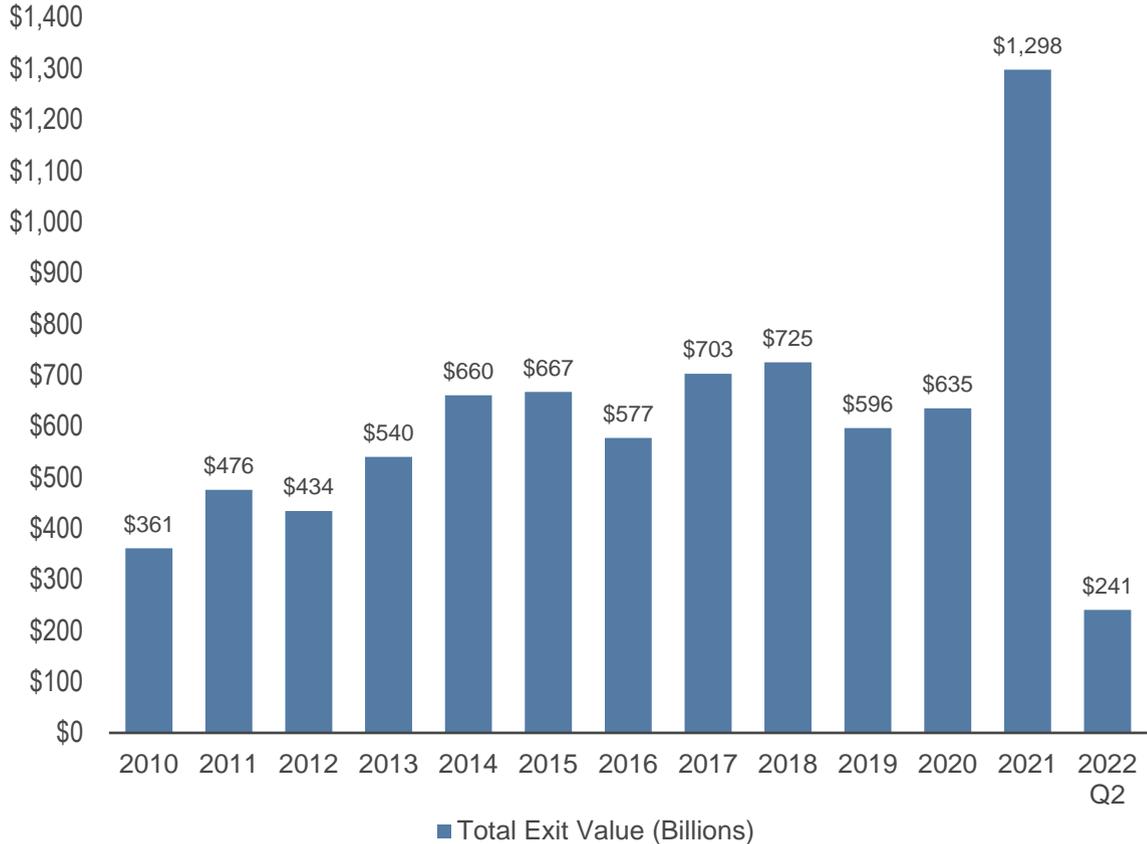


Source: DLD Private Data, Preqin

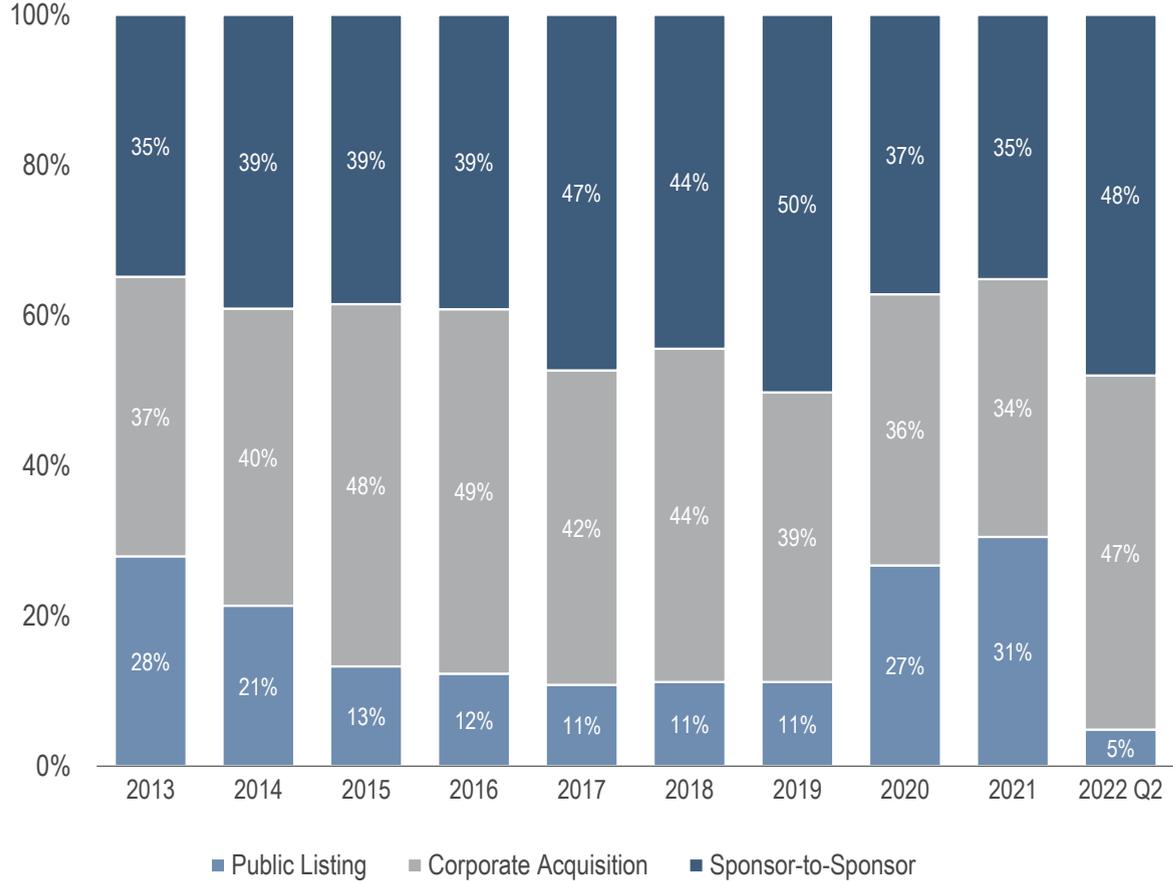
Exit Activity

Following a record exit year in 2021, exit activity has slowed down in 2022 YTD, particularly in IPO markets

U.S. and Europe Private Equity-Backed Exits



Dollar Value of U.S. and Europe Exits by Type as a Percentage of Total



Source: Pitchbook, as of 2022 Q2.

Summary Assessment & Outlook

- **Rising** interest rates and tighter credit markets. Private lenders gaining share but quantum of debt more limited, especially for larger buyouts
- **Slowing** private equity investment activity overall, with public to privates gaining prominence given sharp corrections in public markets
- **Resilient** private equity valuations reflecting asset quality and ample dry powder
- **Slowing** exit activity through traditional routes (IPOs, M&A) expected to drive LPs to approach secondary market
- **Robust** calendar of fundraises coupled with LP constraints will lead to slowing fundraises
- **Certain** LPs pull back on co-investments given portfolio allocation constraints; opportunity for NB to gain share leveraging co-underwrite and mid-life capabilities

Neuberger Berman Platform and Co-investment Update

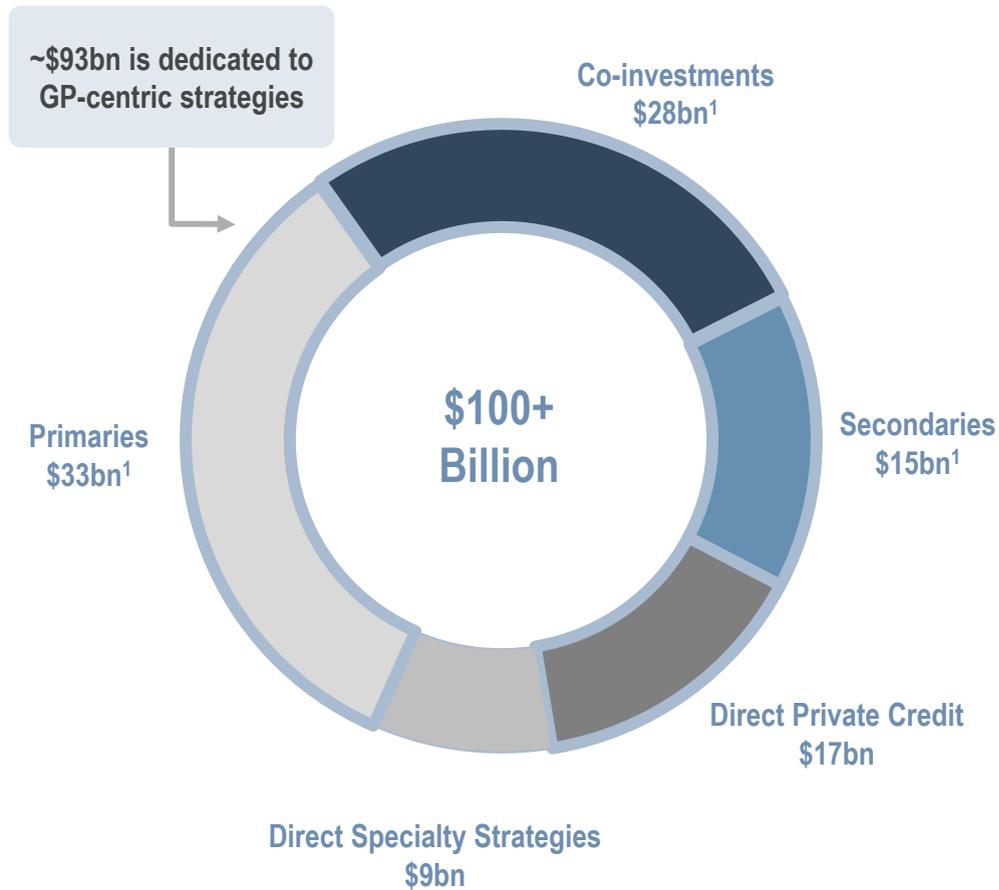


David Stonberg

Managing Director, Deputy Head
of NB Alternatives and the Global
Co-Head of Private Equity Co-
Investments

NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



In 2021, GP centric strategies committed over \$15 billion across 260+ transactions³

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



Note: As of June 30, 2022. 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.

3. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives in 2021 as of December 31, 2021. There can be no assurance that pending investments will close or be completed in 2022. Data subject to change.

A Leading Private Equity Co-Investment Platform

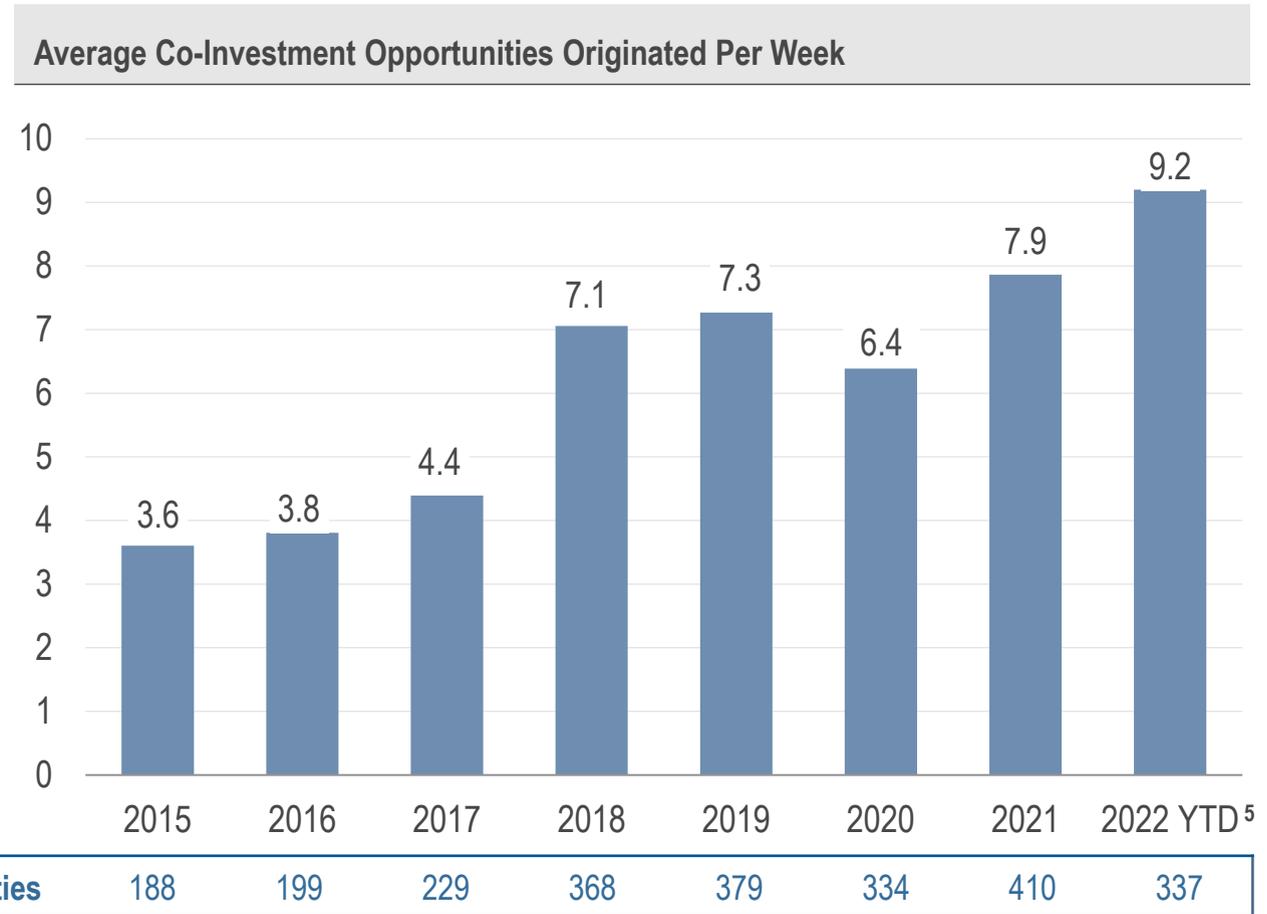
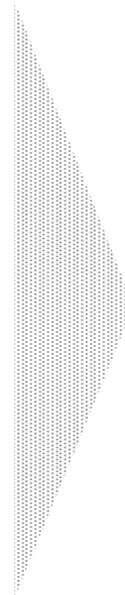
| | | | |
|--|--|--|---|
|  <p>HIGHLY EXPERIENCED¹</p> | <p>344 Direct equity co-investments completed</p> | <p>\$15.4 bn Invested since 2009</p> | |
|  <p>DIFFERENTIATED SOURCING AND APPROACH</p> | <p>>595 Active fund investments²</p> | <p>410 Co-investment opportunities originated in 2021</p> |  <p>67% Capital invested on co-underwrite and mid-life transactions, with only one third on traditional equity syndications³</p> |
|  <p>DILIGENCE ADVANTAGE</p> | <p>70+ Professionals who work on co-investments 99% Retention of senior investment professionals⁴ ~30 Average years of experience of investment committee members</p> <p>Extensive firm resources including 51 equity research analysts, 19 ESG professionals, 11 data scientists, and access to a vast network of external brokers⁵</p> | | |

1. Note: Data provided is as at March 31, 2022, unless otherwise indicated. Past performance is not an indicator, guarantee or projection of future performance. Please see the Endnotes.
 2. Primary and secondary fund commitments as of December 31, 2021. Includes active investments, which are defined as investments with NAV greater than \$0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.
 3. Percentages weighted by invested capital. Includes data since 2009 through December 31, 2021.
 4. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.
 5. 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.

NB Private Markets Platform Has Generated Robust Deal Flow

Deal flow has more than doubled in the last six years

- LP in 595+ Funds (active)¹
 - Committed to 85+ funds in 2021²
- 260+ Advisory Board seats³
- \$15bn Capital committed over the last year across primaries, co-investments, secondaries & Private Credit⁴
- Over 220 private equity professionals with extensive networks



Past performance is not necessarily indicative of future results. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current opinions of Investment Managers of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Data is as of July 31, 2022 unless otherwise noted.

1. Primary and secondary fund commitments as of March 31, 2022. Includes active investments, which are defined as investments with NAV greater than \$0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.

2. As of December 31, 2021. Based on investment committee approval date. Subject to change.

3. Includes Limited Partner Advisory Committee seats and observer seats for the representatives appointed by the PIPCO Investment Committee and Secondaries Investment Committee since inception as of March 31, 2022.

4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives in 2021 as of December 31, 2021. There can be no assurance that pending investments will close or be completed in 2022. Data subject to change.

5. Data as of September 15, 2022.

Experienced, Global and Stable Team

Over 65+ investment professionals work actively on co-investments; below is our Senior Leadership¹

Investment Committee

| | | | | | | |
|--|--|---|--|---|--|--|
|  Anthony Tutrone Global Head of NB Alts 34 Years of Experience |  Kent Chen Head of Asia PE 29 Years of Experience |  Paul Daggett Managing Director 23 Years of Experience |  Michael Kramer Managing Director 26 Years of Experience |  John Massey Chairman 55 Years of Experience |  David Morse Co-Head of Co investments 36 Years of Experience |  Joana Rocha Scaff Head of Europe PE 23 Years of Experience |
|  Jonathan Shofet Head of Private Inv. Portfolios 25 Years of Experience |  Brien Smith COO 40 Years of Experience |  David Stonberg Deputy Head of NB Alts Co-Head of Co-investments 31 Years of Experience |  Elizabeth Traxler Managing Director 20 Years of Experience |  Peter Von Lehe Head of Inv. Sol'n & Strat. 28 Years of Experience |  Jacquelyn Wang Managing Director 20 Years of Experience |  Pat Miller Zollar Head of Emerging Managers 35 Years of Experience |

| | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|---|--|---|
|  Jim Bowden Managing Director |  José Luis González Pastor , Managing Director |  Maura Reilly Kennedy Managing Director |  Li Li Managing Director |  Josh Miller Managing Director |  Michael McCarthy Managing Director |  Gabriel Ng Managing Director |  Philipp Patschkowski Managing Director |  Jennifer Signori Managing Director |  Michael Smith Managing Director |  Yoshi Yagisawa Managing Director | |
|  Andrey Borisovskiy Principal |  Kaci Boyer Principal |  Pascal Casavecchia Principal |  Tyler Czinege Principal |  Michelle De Piante Principal |  Dominique Drenckhahn Principal |  Hiroyuki Fukuda Principal |  Mario Giuliani Principal |  Doug Manor Principal |  Sandeep Mirani Principal |  Matthew Wiener Principal |  Brock Williams Principal |

175+ Team Members Actively Work on PIPCO Custom and Commingled Funds across 10 offices

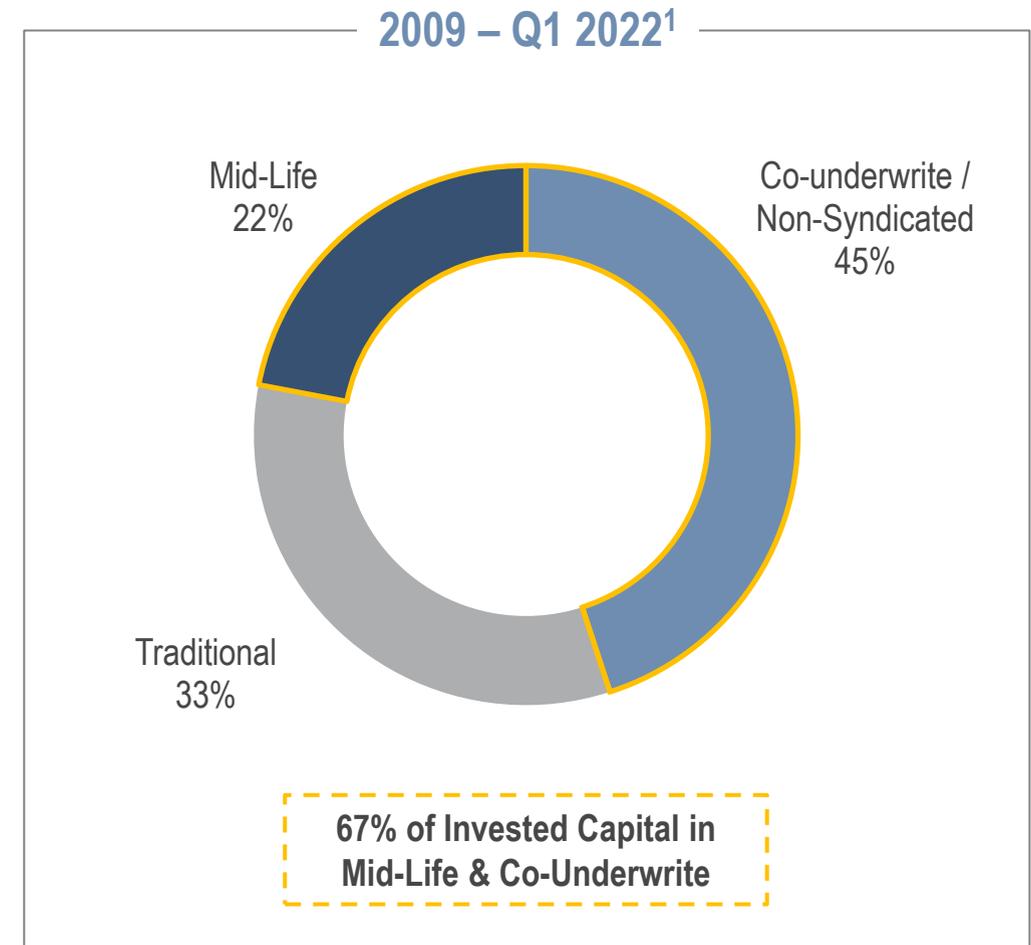
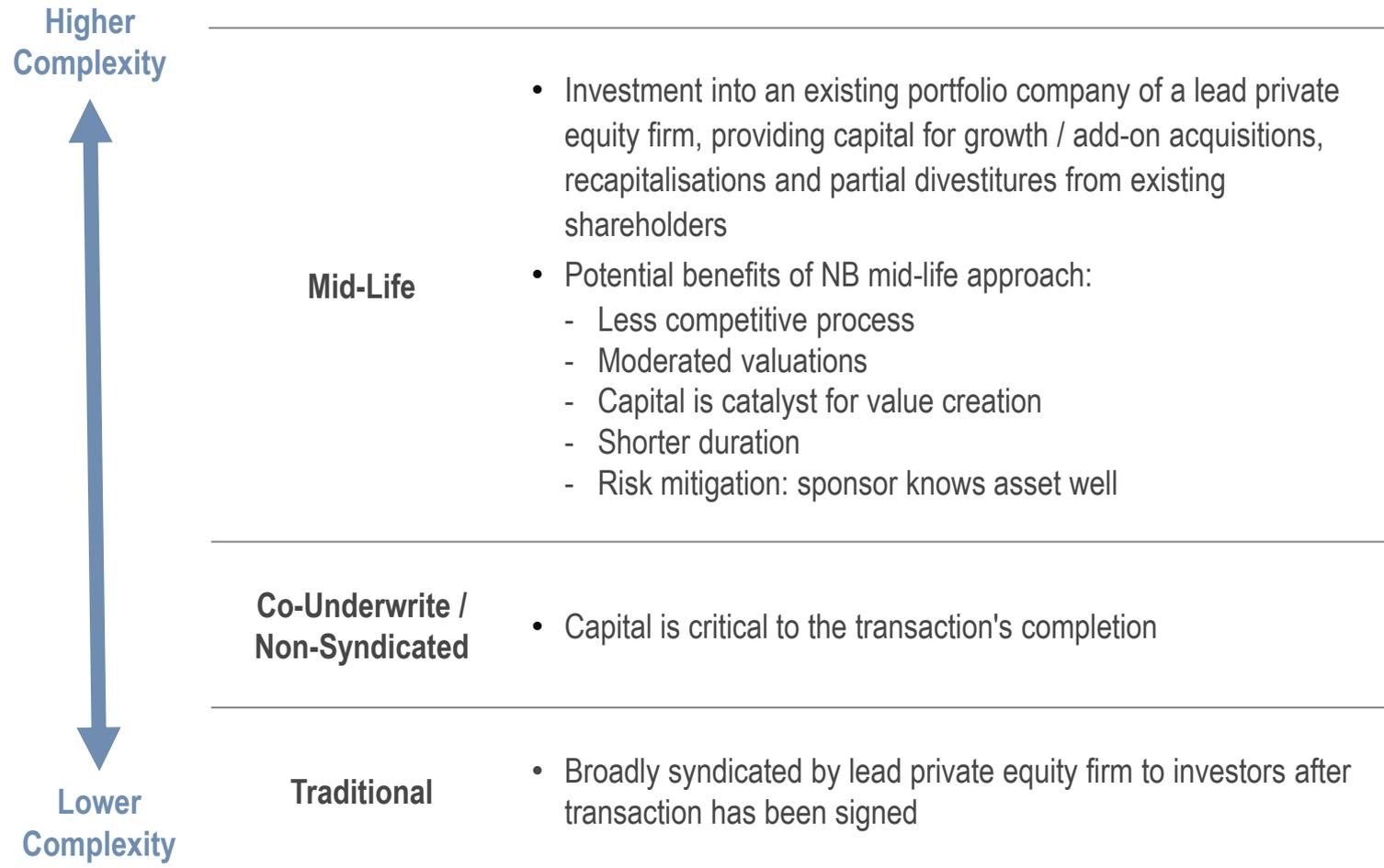
| | | |
|---|---|---|
| 97 Investment Professionals across Primaries, Co-Invest and Secondaries | 23 Client Solutions Professionals | 15 Legal & Compliance Professionals |
| 31 Finance & Operations Professionals | 15 Operational Due Diligence, Risk & ESG Professionals ² | |
| 24+ Avg. Yrs. Of Inv. Team MD Experience | 13+ Avg. Yrs. of Inv. Team MD Tenure at NB | |
| 99% Retention Level of Senior Investment Team ³ | ~30% of Inv. Team MDs are women ⁴ | |

Note: As of August 1, 2022. There can be no assurance that any of these professionals will remain or that past performance of such professionals serve as an indicator of his or her performance or success.

1. Reflects the Managing Directors and Principals on the investment team that work on Private Investment Portfolios and Co-investment custom and commingled funds, unless otherwise indicated.
2. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by the firm and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.

Differentiated Strategy

Flexible and value-added capital solutions provider



1. Data is preliminary and subject to change. Percentages weighted by invested capital. Includes data since 2009 through December 31, 2021.

For illustrative purposes only. There can be no assurance that the Fund will achieve, or be able to achieve, comparable results. Includes co-investments made through vehicles managed by the Private Investment Portfolios and Co-Investment Investment Committee and their predecessor Investment Committees (collectively, the "IC"), with certain exceptions as set forth below. Co-investments that are included in the track record, which were not, however, approved by the IC, include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their Investment Committee. Co-investments that are excluded from the track record, which were, nonetheless, approved by the IC, include (i) equity co-investments made in conjunction with debt investments, with the debt investment required to be made in order to make the equity investment; (ii) debt investments only made by funds, which by their terms, contain specific debt investment allocations and investment objectives; and (iii) investments sourced through "relationship mining" programs (separate accounts where the relevant IC provides investment guidance, but does not source the co-investments). The equity co-investments shown represent the Investment Manager's current investment strategy and Investment Committee, which are substantially different than the investment strategy and IC prior to 2009.

Investment Due Diligence Resources

We leverage both proprietary firm and third-party industry experts

54 Buy-Side Research Analysts

- **Industry experts** across consumer, utilities, healthcare, media, telecom, energy, financial services, industrials and technology
- **Average of 15 years experience**¹

Big Data Capabilities

- **Dedicated team**
- Focused on integrating “big data” into investment research processes

220+ Alternatives Professionals Globally

- Includes professionals with expertise in **credit, insurance, etc.**

NB Private Equity Network

- 6,245+ underlying portfolio companies (active)²
- 595+ fund commitments (active)
- 260+ LPAC seats³

Third Party Research



Expert Networks



Note: Subject to Neuberger Berman’s policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated. As March 2022, unless otherwise indicated.

1. As of June 30, 2022.

2. Represents active portfolio companies for PIPCO and Secondaries through March 31, 2022.

3. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of March 31, 2022.

NB Private Equity ESG Integration Throughout the Investment Process

ESG analysis is a part of investment risk and opportunity assessment

ESG Philosophy at NB Private Markets

NB Private Markets believes that incorporating ESG considerations throughout its investment process can potentially lead to more consistent and better investment outcomes by helping to identify both material risks and opportunities to drive value. We are focused on long-term partnerships and engaging with our partners to promote ESG integration best practices.



Oversight and Responsibility

- NB Private Equity deal teams are responsible for conducting the ESG analysis and the Investment Committee is responsible for considering ESG factors as a part of their overall investment evaluation. ESG is also a part of Operational Due Diligence¹
- Deal teams can leverage the firm's broader ESG capabilities and resources, including firm ESG policy and climate strategy, and ESG data and analytics²



Due Diligence and Selection

- ESG analysis is generally a part of primary fund and direct co-investment due diligence process as well as, subject to certain materiality thresholds and limitations, secondary due diligence processes and is included in the IC memos
- ESG fund due diligence focuses on assessing ESG integration of the firm and fund strategy. Direct co-investment ESG due diligence as well as certain components of secondary due diligence focus on assessing industry-specific material ESG factors and an ESG assessment of the lead sponsor



Monitoring and Ownership

- Investments are monitored for ESG violations and real-time risks by leveraging big data capabilities
- NB Private Equity generally engages with our GP partners to share ESG best practices and resources. Together, we are able to play a role in ESG-related industry collaborations

UN-backed PRI Assessment of ESG Integration Efforts for 2020 A+: Assessment Report for Indirect – Private Equity³

1. Applies to primaries and certain direct co-investments.
2. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that will, from time to time, limit communications between the NB Private Markets team and the public side investment and ESG teams.
3. Please refer to the UN Principles for Responsible Investment Endnote. PRI has delayed publication of 2021 scores. These scores are the most recently awarded.

NBPE Invests with Premier Private Equity Managers

What We Look For:

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

GP Partners Over Last Five Years



As of 31 August 2022. Represents private equity sponsors of investments made over the last five years in which NBPE has invested alongside.

NBPE Update



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



Paul Daggett
Managing Director,
Private Equity
Neuberger Berman

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

Direct investments in private equity owned companies

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

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

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

A highly selective and responsible investment approach

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

Underpinned by a strong focus on responsible investment, with ESG considerations fully integrated into the investment process

18.5%

Gross IRR on direct equity investments (5 years)

40.7%

Average uplift on IPOs/realisations (5 years)

2.6x

Multiple of cost on realisations (5 years)

Potential Advantages of NBPE’s Strategy

- ✓ Manager diversification – no single manager risk

- ✓ Dynamic – can respond to market conditions

- ✓ Focus on the attractive opportunities – control the investment decision

- ✓ Fee efficiency – single layer of fees¹

| | Direct Fund A | NB PRIVATE EQUITY PARTNERS | Fund of Funds A |
|-----------------------------|--------------------------|--|---------------------------|
| # of Companies ² | <40 | 94 | 500+ |
| Top 10 Concentration | 50%+ | 31% | ~10% |
| PE Managers | Single Manager | 56 | 50+ |
| Overcommitment Level | Medium | Low | High |
| Fees | Singe layer, higher rate | Single layer, lower rate (1.5% management fee; 7.5% performance fee) | Double layer, higher rate |

1. Approximately 97% of the direct investment portfolio (measured on 31 August 2022 fair value) is on a no management fee, no carry basis to underlying third-party GPs.
 2. NBPE investment represents direct equity investments.

YTD August 2022 Performance Highlights

Private portfolio performing well to date in a challenging environment

NAV TR

NAV per share of \$27.70 (£23.81)
Year to date NAV TR of (10%)
- Decline in NAV driven by quoted holdings and negative FX rates



1H 2022 Private Valuations

Ex-FX, on a constant currency basis, 1H private valuations up nearly 3%



Operating Performance

Operating performance inclusive of M&A
- LTM Revenue Growth: 27%¹
- LTM EBITDA Growth: 20%¹



Valuation & Leverage

EV/EBITDA multiple of 16.5x²
Weighted average net debt multiple of 5.7x²



Dividends

\$0.94 per share paid during 2022, increase of 30% vs 2021



Realisations & New Investments

\$114 million of announced realisations
- 2.7x exit multiple and a 26% uplift³
Two new investments in 2022 YTD
- \$41m invested in True Potential and an undisclosed investment⁴



Note: as of 31 August 2022. Past performance is not a reliable indicator of future events.

1. As of 30 June 2022. See endnote 2 for further information on analysis.

2. As of 30 June 2022. See endnote 3 for further information on analysis.

3. Based on 2022 announced realisations and as of 31 August 2022. Represents uplift from valuation three quarters prior to announcement date of exit. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

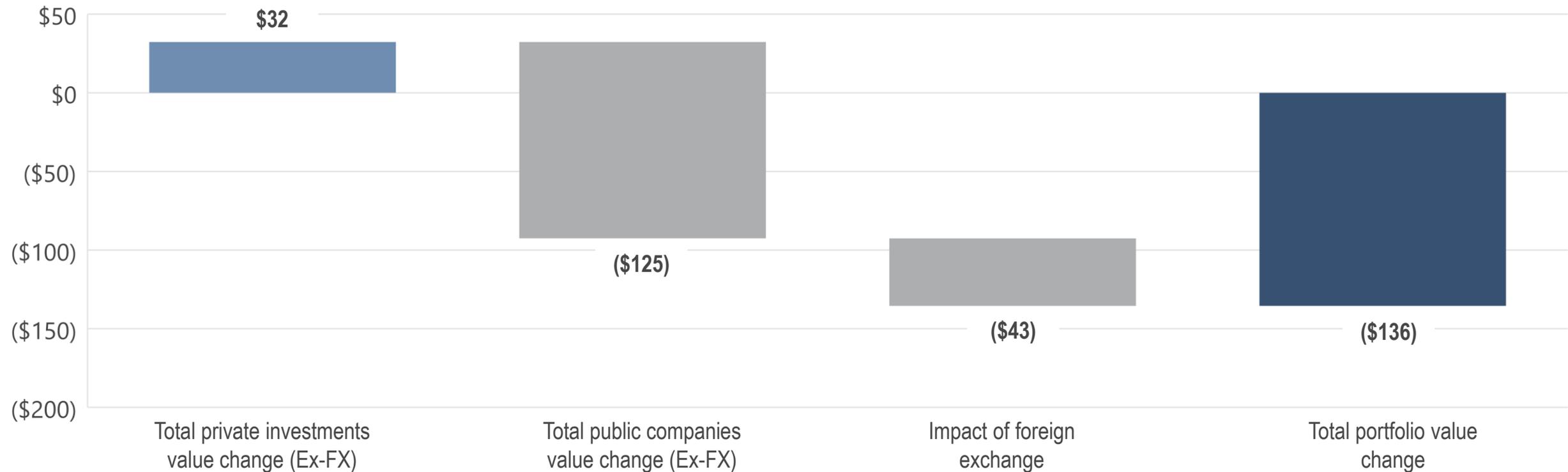
4. Undisclosed company due to confidentiality provisions.

Key Performance Drivers August 2022

Private company valuations up by 2.7% year to date in constant currencies, offset by declines in public valuations and FX

KEY PERFORMANCE DRIVERS EIGHT MONTHS TO AUGUST 2022

(\$ in millions)



Top 10 positive value drivers

Note: as of 31 August 2022. Past performance is not a reliable indicator of future events. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. It is not intended to be an offer or the solicitation of an offer. Investors are urged to consult with their financial advisors before buying or selling any securities.

Portfolio Positioning Along Key Themes & Sectors



Long-term secular growth trends

Companies that are expected to benefit from higher growth rates due to long-term trends or behaviour changes

- Often structural changes driven by changes in customer demands
- Creates new sources of demand, which can often be sustainable over long periods (versus more cyclical demand)
- Not confined to any one type of business or sector



Businesses with low expected cyclicalities

These companies tend to be characterised by more defensive sectors or end markets

- Generally companies which are less susceptible to changes in overall GDP
- May offer reasonable downside protection during periods of economic contraction
- Can often be 'essential services' or quasi-infrastructure, such as waste management, insurance or mobile phone towers

Technology



- Significant exposure to software across industry verticals
- Companies with diversified end markets/applications
- Mission-critical applications and sticky customer base

Consumer/E-commerce



- Companies with large-scale competitive positioning and strong brands
- Companies benefiting from significant e-commerce trends

Industrials / Industrial Technology



- Focus on 'enabling' businesses helping to drive macro trends
- Companies supporting growth of e-commerce, efficiencies and automation

Healthcare-related



- Long-term demographic trends providing industry tailwinds
- Companies which focus on healthcare delivery, efficiency and cost improvements

+ other businesses that exhibit our key themes



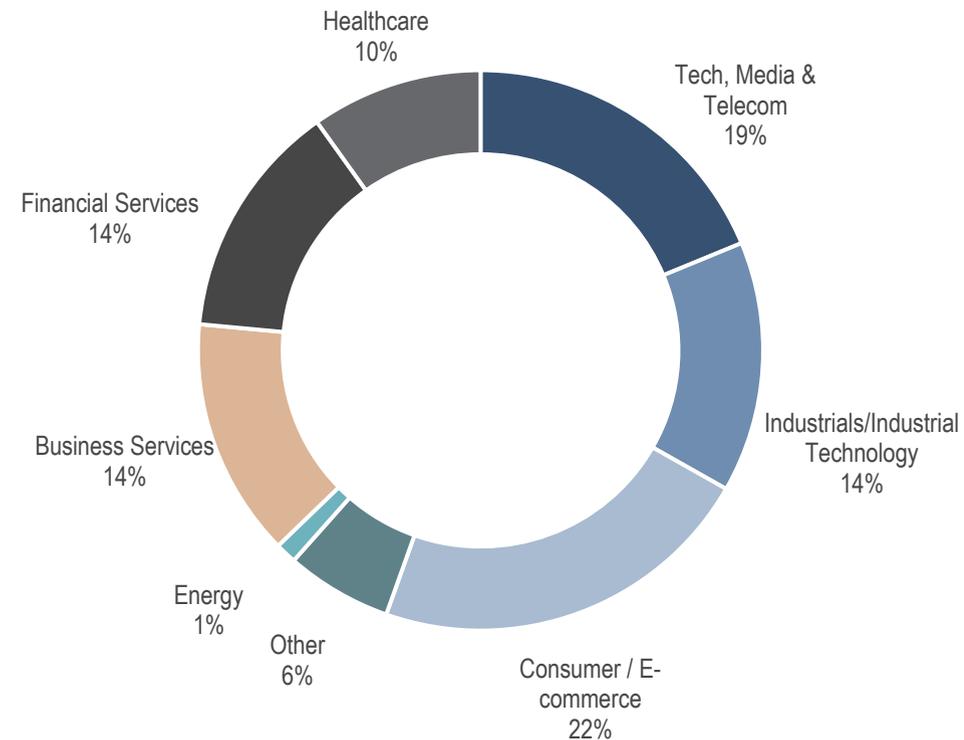
Note: As of 31 August 2022. Logos represents top 30 positions.

*Undisclosed company due to confidentiality provisions.

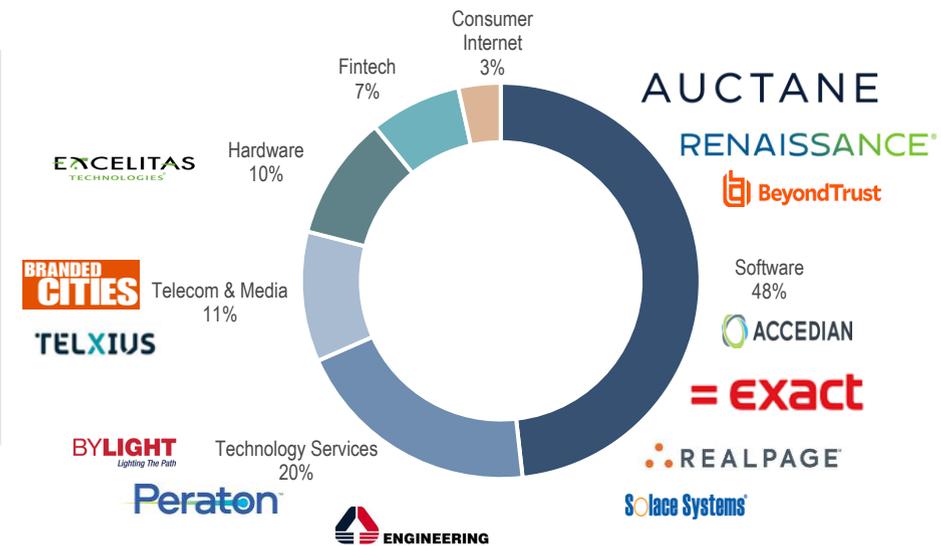
Industry and Sub-sector Diversification

74% of portfolio value weighted to North America and significant exposure to attractive sub-sectors such as software and technology services

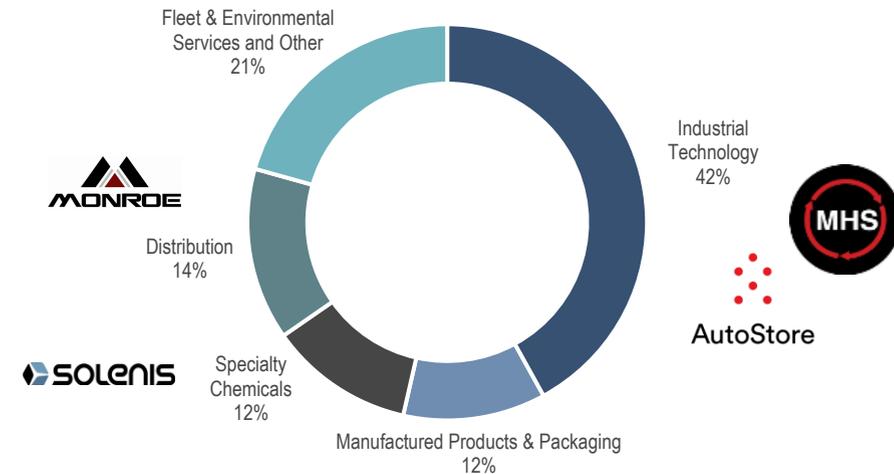
Industry Diversification



Technology, Media & Telecom



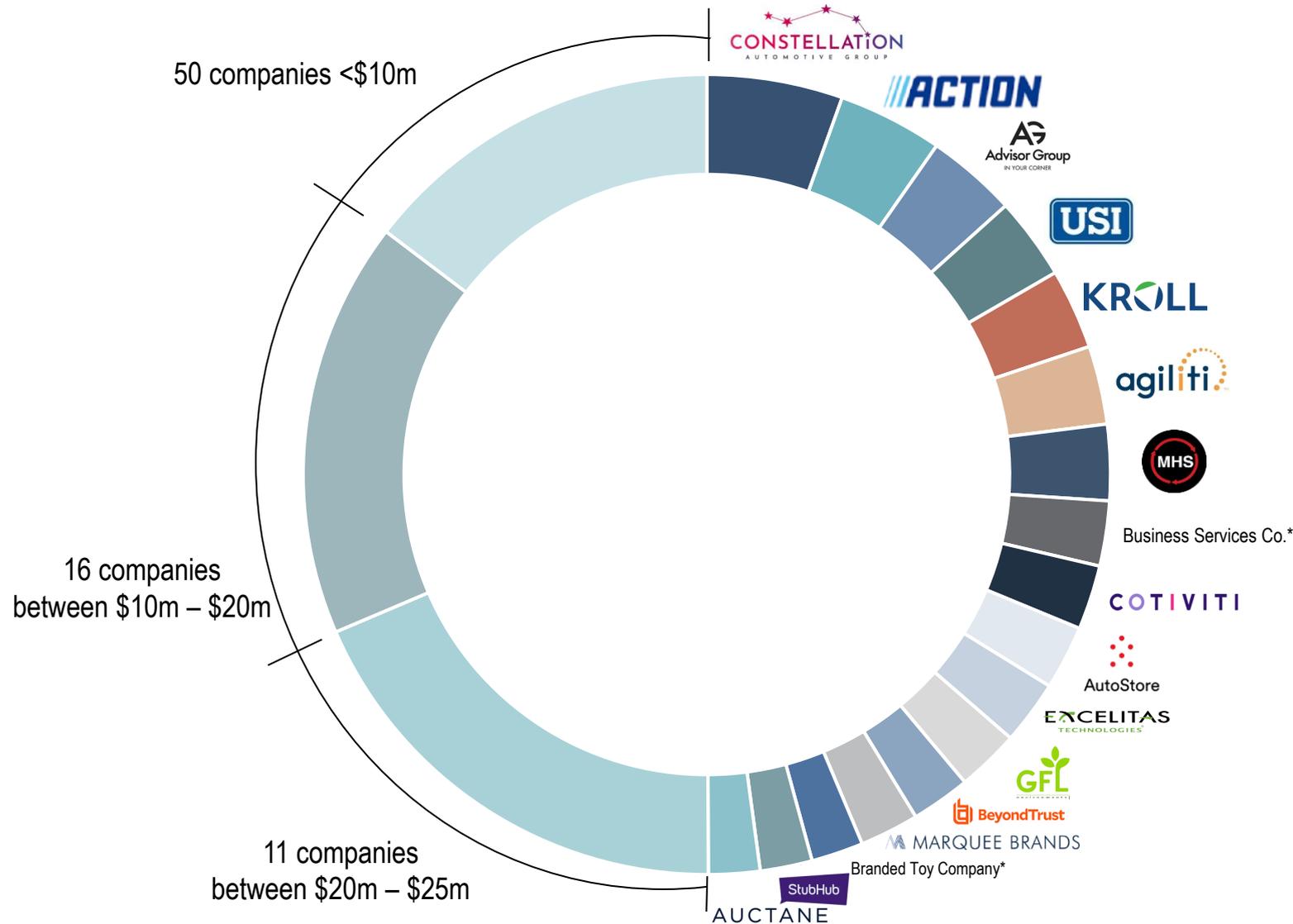
Industrials/Industrial Technology



Note: as of 31 August 2022. Logos shown for investments \$10m of fair value and greater.

A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Note: as of 31 August 2022.

Key Portfolio Stats

\$1.4bn

Value of direct investments

91%

Of fair value invested in direct equity

94

Number of direct equity investments

56

Private equity managers co-invested alongside

50%

Fair value of top 20 investments

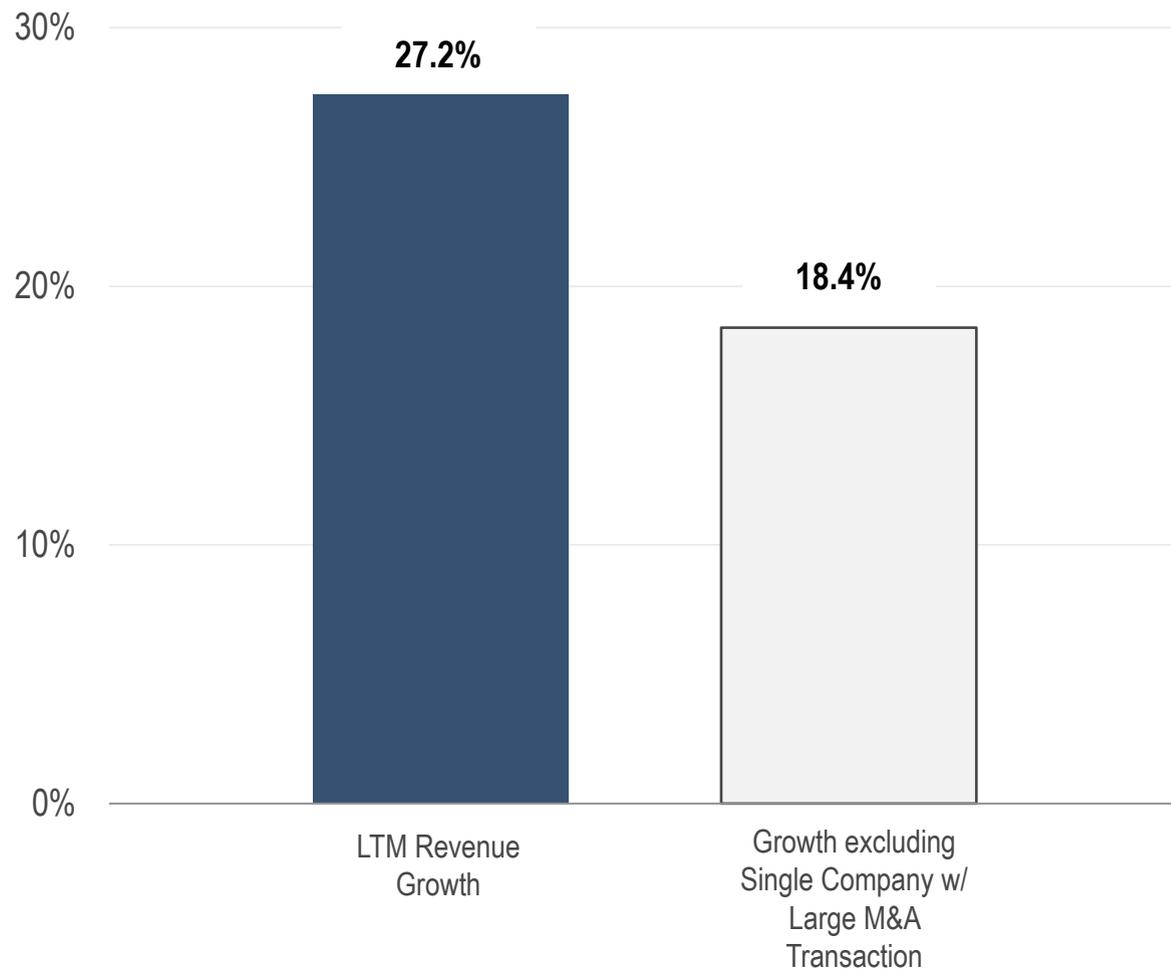
3.9

Private company average age (years)

Strong Top Line Growth Across the Portfolio

Notable top line growth from a number of consumer, industrial and business services companies

Weighted Average LTM Revenue Growth



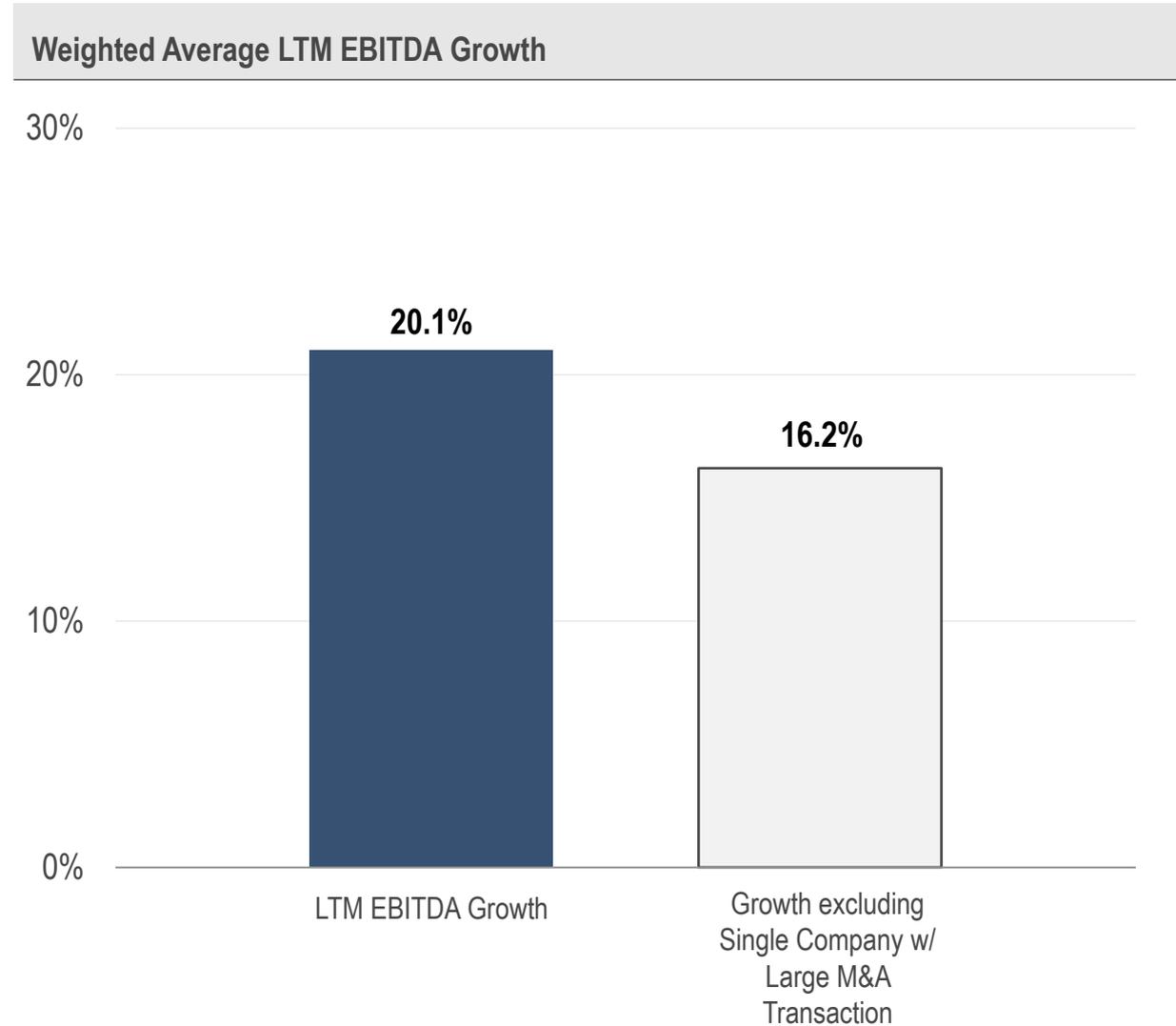
Weighted Average LTM Revenue Growth

- All sectors contributed to growth
 - Both organically and through M&A
- Notable top line growth from consumer, industrial and business services companies
 - Revenue growth in these sectors driven by organic growth from existing and new customers, as well as strategic acquisitions
- <5% of portfolio value experienced negative top line growth
 - Negative growth reflecting more difficult operating environment for certain companies
- LTM revenue growth was influenced by one large portfolio company position where M&A contributed materially to growth; excluding this company revenue growth was 18.4%

Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Continued Positive Underlying Operating Performance

All sectors contributed to growth, with the large majority of the portfolio generating positive EBITDA growth



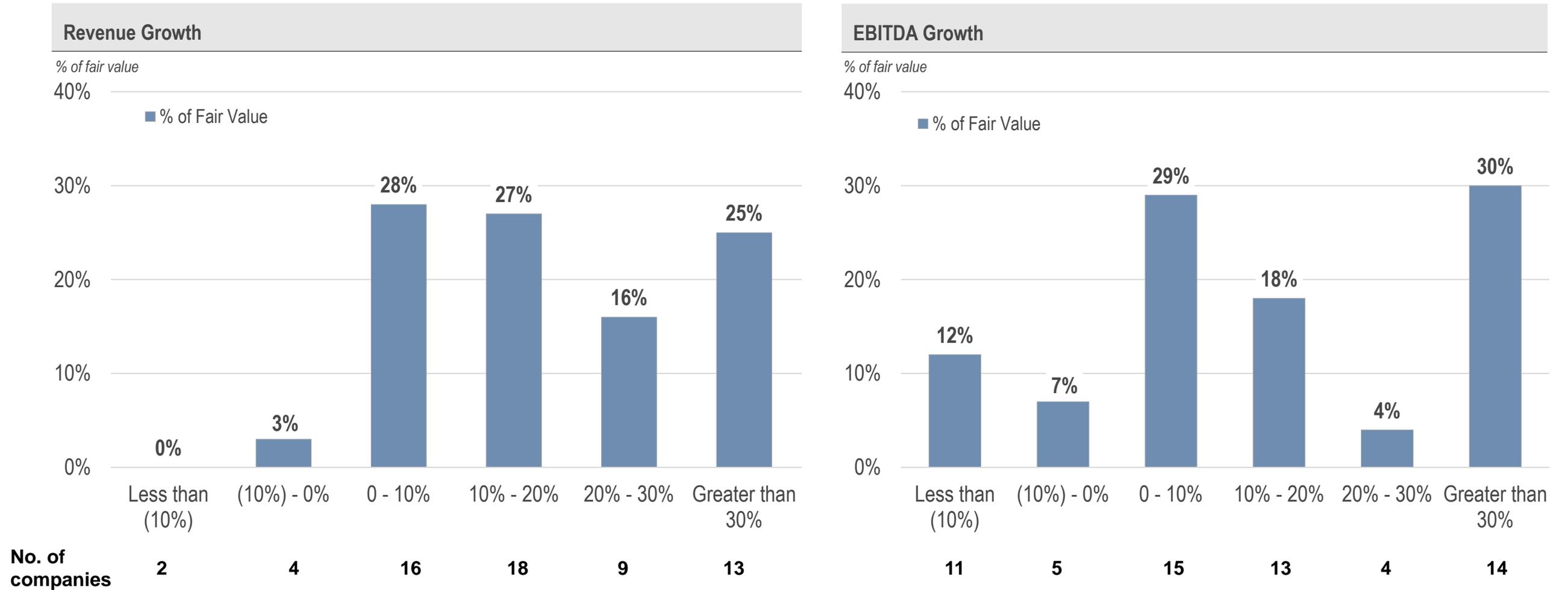
Weighted Average LTM EBITDA

- All sectors contributed to EBITDA growth
 - ~80% of the portfolio reporting positive growth
 - 30% of portfolio grew EBITDA >30% - attributable to revenue expansion, greater operating leverage, M&A, and in a small number of cases, re-bounds in demand from lower bases post COVID-19
- 16 companies experienced negative EBITDA growth (20% of portfolio); most of these companies had low negative growth rates, but a small number of companies (<5% of value) contributed more heavily to decline
- LTM EBITDA growth was influenced by one large portfolio company position where M&A contributed materially to growth; excluding this company EBITDA growth was 16.2%
- In general, LTM revenue growth outpaced LTM EBITDA growth and in certain parts of the portfolio these trends indicate some pressure on margins as a result of the overall environment
 - Some companies in the industrial and consumer sectors saw some margin pressure
 - Energy is not a significant input cost across portfolio however

Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Portfolio Company Revenue and EBITDA Growth

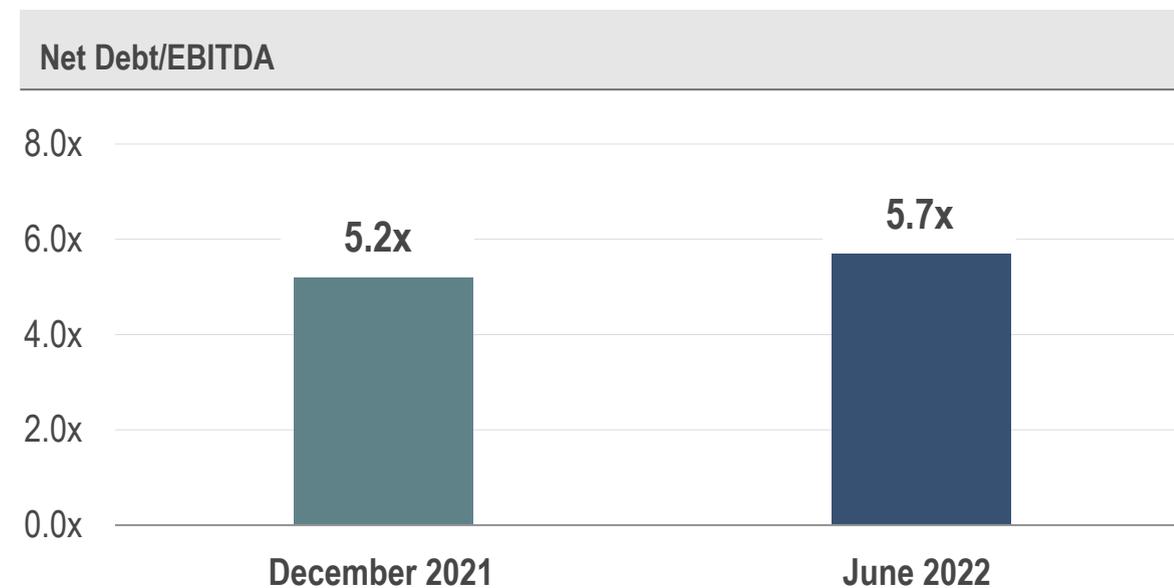
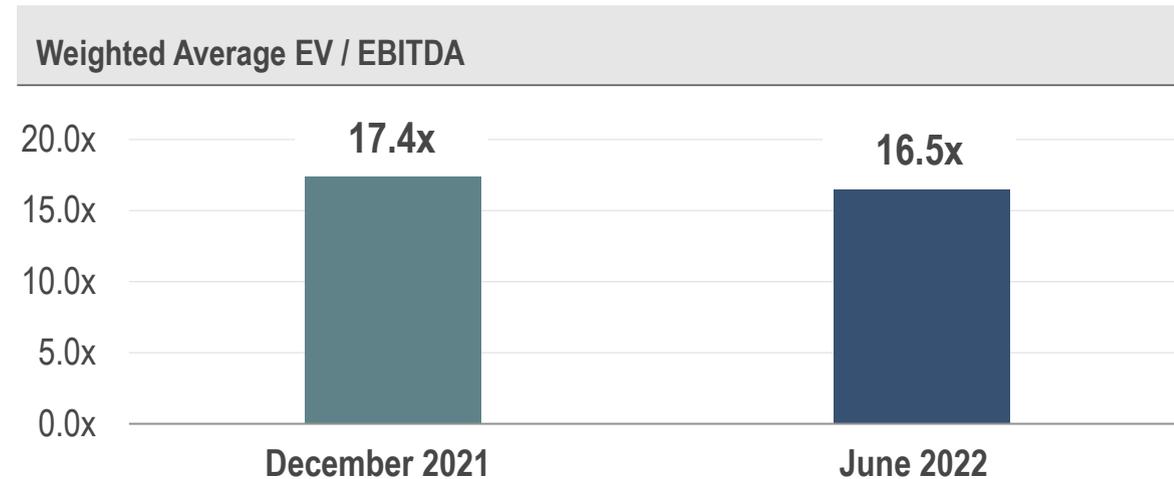
>95% of the portfolio growing top line; >50% of portfolio growing EBITDA >10%



Note: As of 30 June 2022. See endnote 2 for further information on analysis.

Portfolio Valuation and Leverage Multiples

Valuation multiples declined by almost one turn, with net debt increase reflective of M&A at a number of companies



Weighted Average Valuation and Leverage Commentary

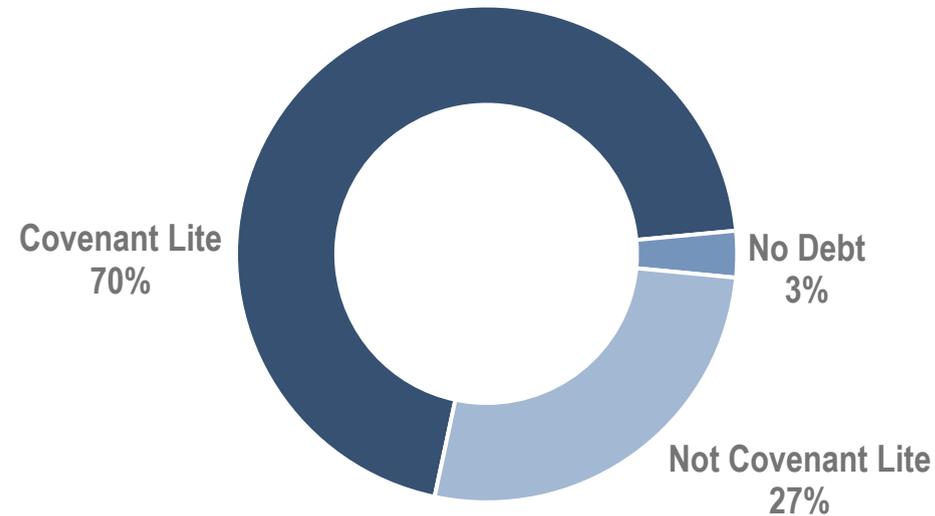
- Decline in valuation multiple of private portfolio in first six months of 2022
 - Reflects lower public comparables, in a period of significant volatility in public markets and difficult operating environment
- Increase in net debt / EBITDA during the first six months of 2022
 - Includes impact of increase in debt used to finance M&A activity

Note: As of 30 June 2022. See endnote 4 for further information on analysis.

Portfolio Company Leverage

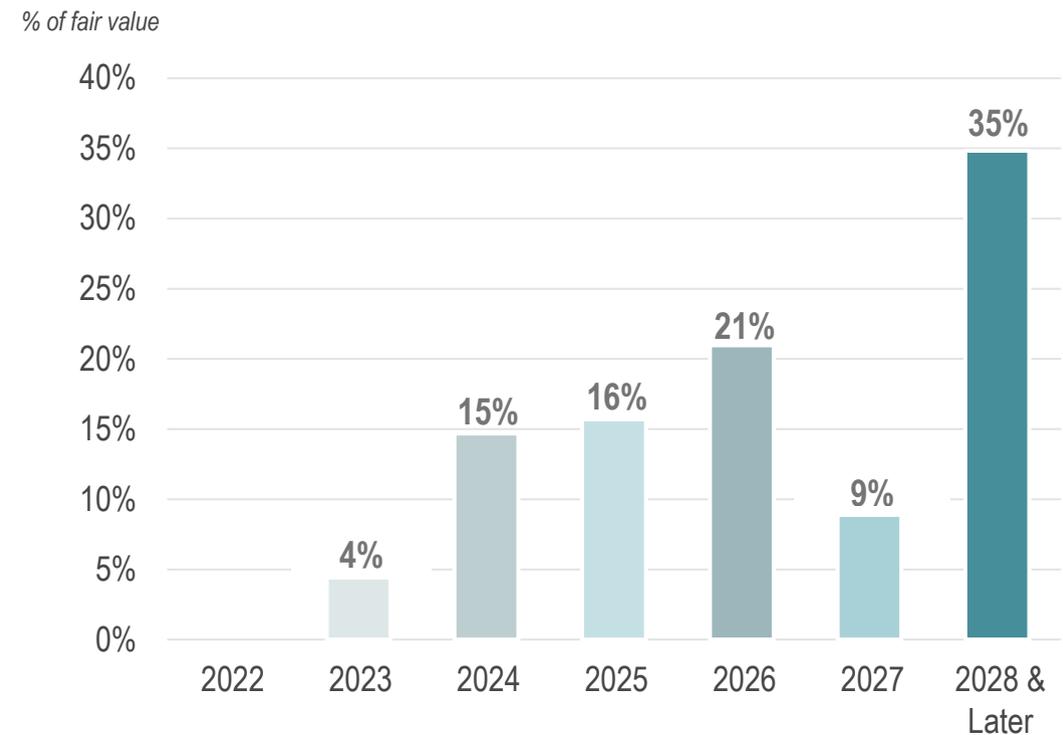
Majority of NBPE investments have covenant lite debt and have a debt maturity profile later than 2026

Covenant Lite Debt¹



- Majority of portfolio companies have covenant lite debt

Debt Maturity²



- Majority of debt maturity is due 2026 and later

Note: Data as of 30 June 2022.

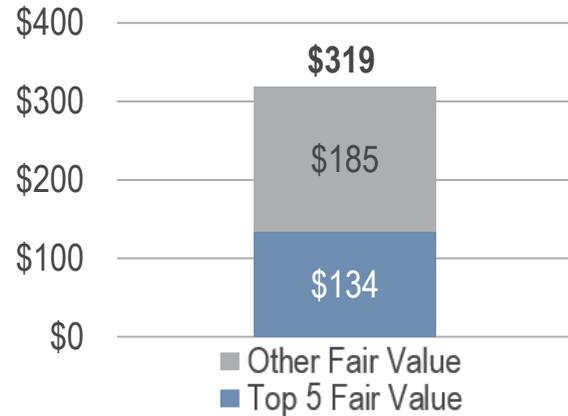
1.) As of 30 June 2022. See endnote 5 for further information on analysis.

2.) As of 30 June 2022. See endnote 6 for further information on analysis.

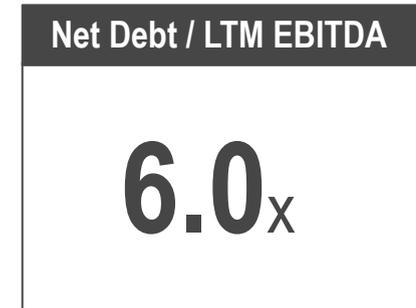
Sector Analysis – Technology, Media & Telecom



SECTOR FAIR VALUE (\$ in millions)

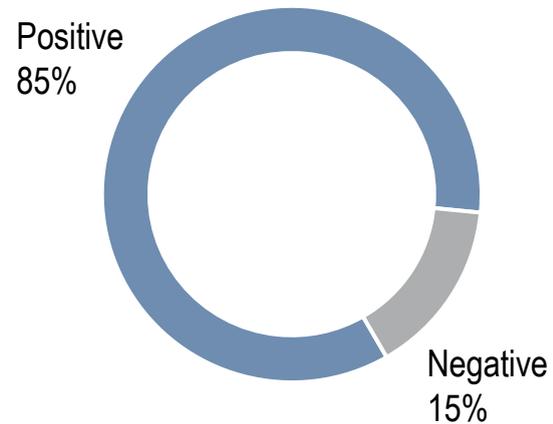


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



COMMENTARY

- 92%² of TMT portfolio value grew revenue over the last twelve months, with five companies growing greater than 20%
- From an EBITDA growth perspective, 75%² of TMT portfolio value experienced positive growth, with seven companies growing greater than 10%
- Some challenges in a limited number of companies
 - 3 out of 21 companies in the sector (2% direct equity value) experienced declining revenue
 - Six companies with negative EBITDA growth (6% of direct equity portfolio)
 - A number of companies experienced higher labor costs resulting in some pressure on margins

Note: Data as of 30 June 2022.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

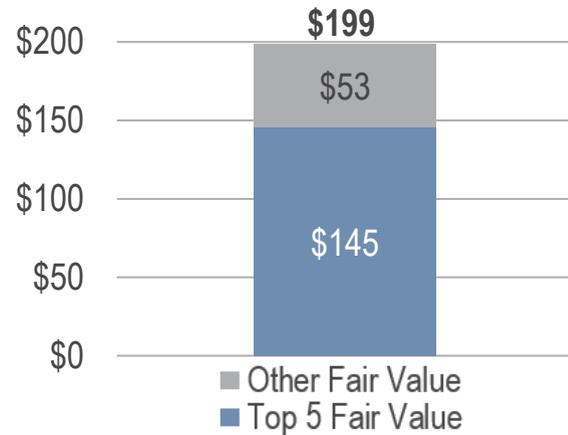
2.) Excludes two pending realisations (1.5% of direct equity fair value) and two investments due to anomalous percentage changes the Manager believes to be an outlier (2.1% of direct equity fair value).

Sector Analysis – Consumer / E-commerce

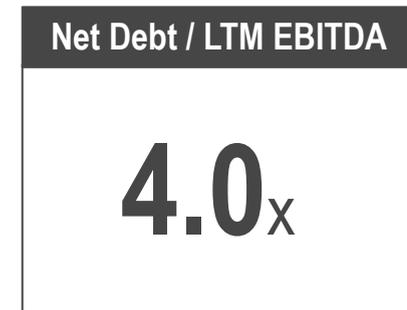
Portfolio Companies



SECTOR FAIR VALUE (\$ in millions)

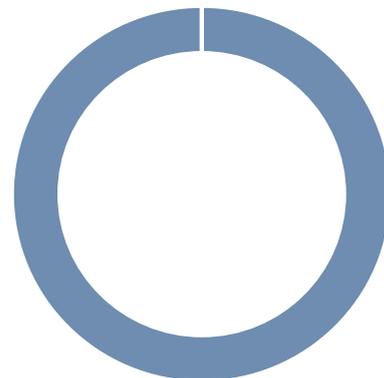


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



Positive
100%

COMMENTARY

- More than 84%² of consumer portfolio value grew revenue greater than 10%
 - Subset of this (26%²) grew revenue greater than 30%, reflecting rebounds from lower bases due to COVID-19 in a small number of cases
- From an EBITDA growth perspective, 50%² of consumer portfolio grew EBITDA greater than 30%
- Small portion of the sector experienced declines in growth
 - Two companies (1% of direct equity value) experienced revenue decline due to more challenging operating environment
 - Six companies (5% of direct equity value) experienced negative EBITDA growth
 - A number of companies experienced higher material and freight costs
 - Several companies are managing pressures through product price increases

Note: Data as of 30 June 2022.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

2.) Excludes one investment due to anomalous percentage changes the Manager believes to be an outlier (0.1% of direct equity fair value).

Sector Analysis – Business Services

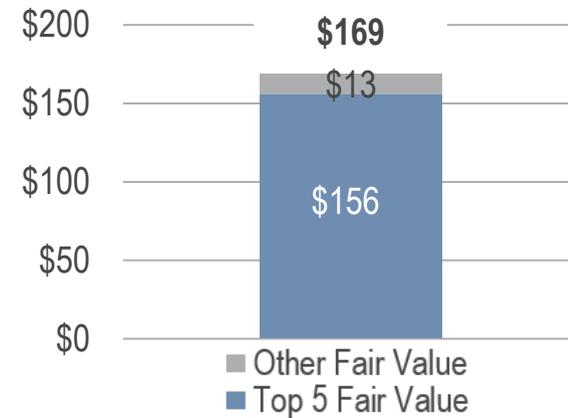
Portfolio Companies



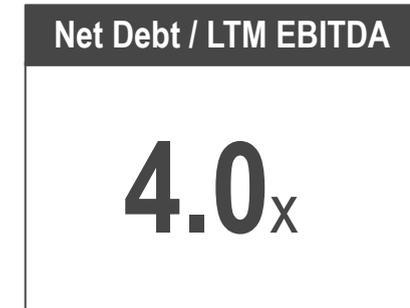
Undisclosed Business Services Company



SECTOR FAIR VALUE (\$ in millions)



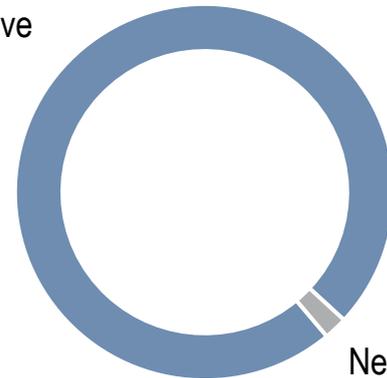
VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)

Positive
98%



Negative
2%

COMMENTARY

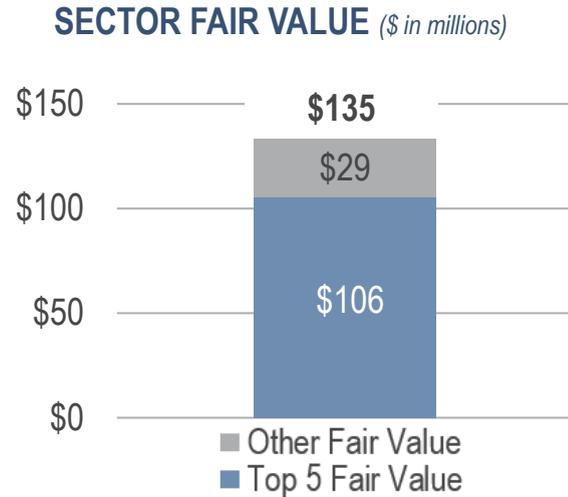
- Of the four largest positions (greater than \$10 million), two companies grew revenue over 40% and the other two grew revenue in the single digits
- Six of the seven companies grew EBITDA
 - Four companies grew EBITDA by over 50% (one of which was <0.5% of fair value). Two of the four companies grew EBITDA as a result of significant M&A
 - Two companies grew EBITDA in the mid to high teens due to organic growth
 - One company had an EBITDA decline attributable to an unusually strong comparable period
- Four companies (9% of direct equity value) experienced some compression in margins
 - However, overall margins in the sector remain strong to date

Note: Data as of 30 June 2022.

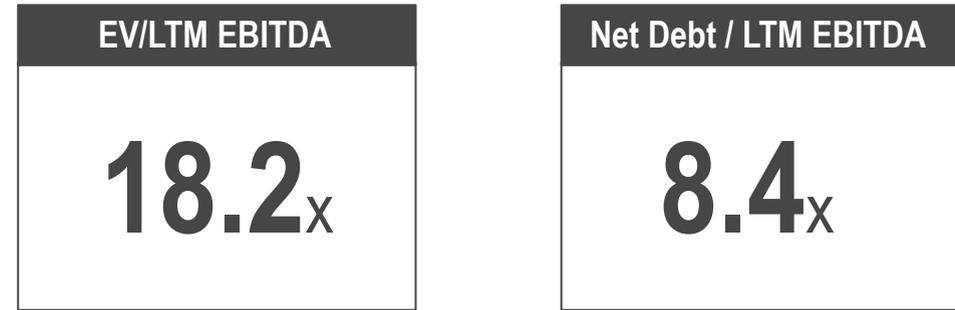
1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

Sector Analysis – *Industrials*

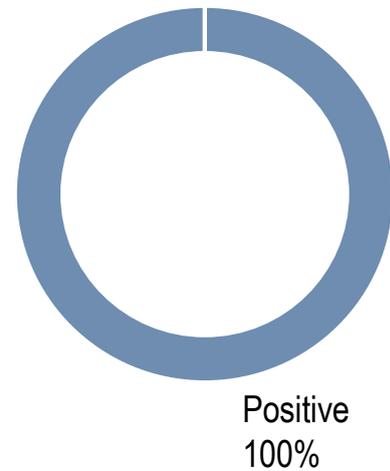
Portfolio Companies



VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE
(% of fair value)



COMMENTARY

- All companies in the sector contributed to revenue growth
 - Three of the top five companies grew revenue between 10% – 20%
 - Two companies grew revenue faster than 30% with M&A activity significantly contributing to growth in both of those companies
- From an EBITDA growth perspective, ~95% of industrial sector value experienced positive growth. Of the top five companies in the sector:
 - Three companies grew EBITDA between 5% – 15%
 - One company grew EBITDA significantly from new customer wins, existing customer demand and M&A
 - The other company grew EBITDA significantly but compared to a low comparable period
- Some companies saw margin pressure due to higher costs and product mix shift to lower margin products

Note: Data as of 30 June 2022.

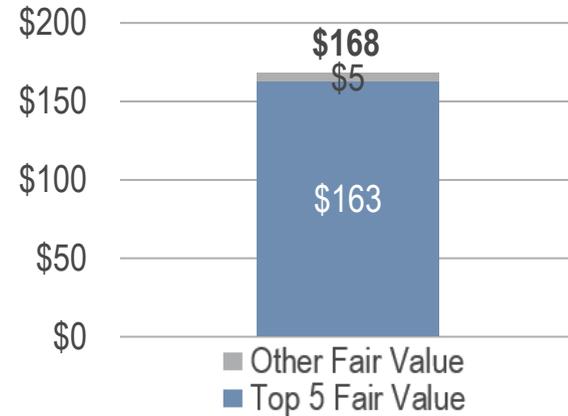
1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

Sector Analysis – Financial Services

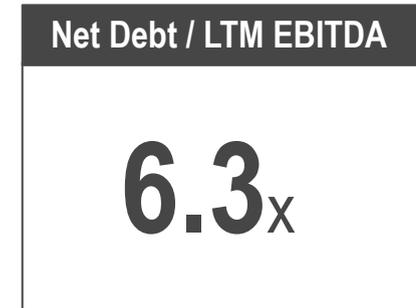
Portfolio Companies



SECTOR FAIR VALUE (\$ in millions)

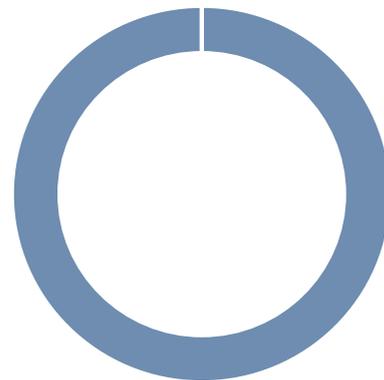


VALUATION & LEVERAGE (Weighted Average)¹



LTM EBITDA PROFILE

(% of fair value)



Positive
100%

COMMENTARY

- All companies contributed to revenue growth
 - 39%² of sector value growing at 10% or more
- From an EBITDA growth perspective, all companies contributed to positive growth
 - Two companies pursuing roll-up acquisition strategies within highly fragmented markets to grow market share / scale
 - Sector growth attributable to organic growth driven by in-demand end markets and M&A
- Exposure concentrated in sectors such as insurance, wealth management and advisory

Note: Data as of 30 June 2022.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

2.) Excludes one new 2022 investment (1.8% of direct equity fair value).

Case Study: True Potential

Company Description:

True Potential is a wealth management technology platform serving advisors and retail clients

Deal Summary:

Investment Date January 2022

Lead Investor Cinven

NBPE Fair Value 31/8/22 \$23 million

Percent of Fair Value 31/8/22 1.7%

Highlights:

Investment Thesis

- ✓ Best-in-class tech platform
- ✓ High quality sponsor

Key NBPE Themes

- ✓ Long-term secular growth

Leading Market Position

- ✓ Leading value proposition for clients
- ✓ Award-winning technology platform
- ✓ Works with close to 20% of UK financial advisers

Strong GP Partner

Cinven

Strong GP

- ✓ Combines Cinven's longstanding track record and expertise in Financial Services and TMT
- ✓ Support existing strategy and continued investment in recruiting and technology

Historical Metrics

- ✓ Serves more than 20% of the UK financial advisor market
- ✓ Generated revenue of £281 million and EBITDA of £132 million in 2021¹
- ✓ AUM excess of £20 billion at YE 2021¹

Note: Data as of 31 August 2022. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: Company reports.

Sector Analysis – Healthcare

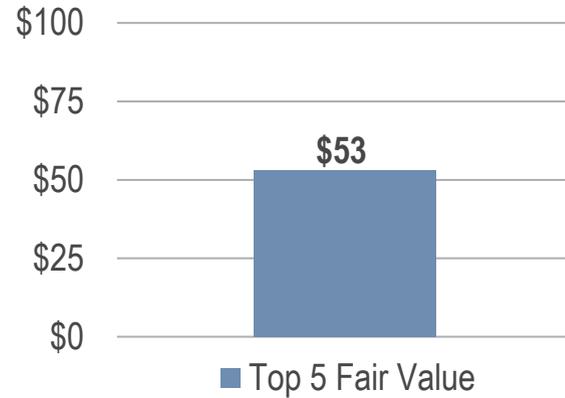
Portfolio Companies



Undisclosed
Healthcare Services
Company

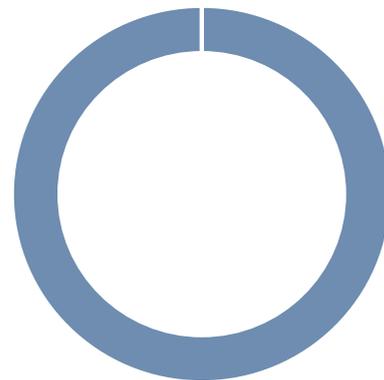
Undisclosed
Healthcare Company
– In-home Devices

SECTOR FAIR VALUE (\$ in millions)



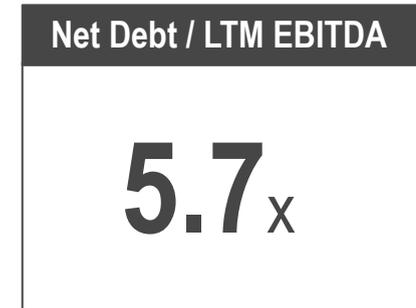
LTM EBITDA PROFILE

(% of fair value)



Positive
100%

VALUATION & LEVERAGE (Weighted Average)¹



COMMENTARY

- All companies in the sector grew LTM revenue
 - Three companies grew revenue in the high single digits, two companies grew revenue in the high teens
- From an EBITDA growth perspective, 72% of sector value experiencing growth attributable to higher volumes and new business wins
 - Three companies grew EBITDA faster than 10%
 - Two companies, representing 1% portfolio value, experienced negative growth, mostly attributable to ongoing optimization of operations and losses experienced in certain business lines

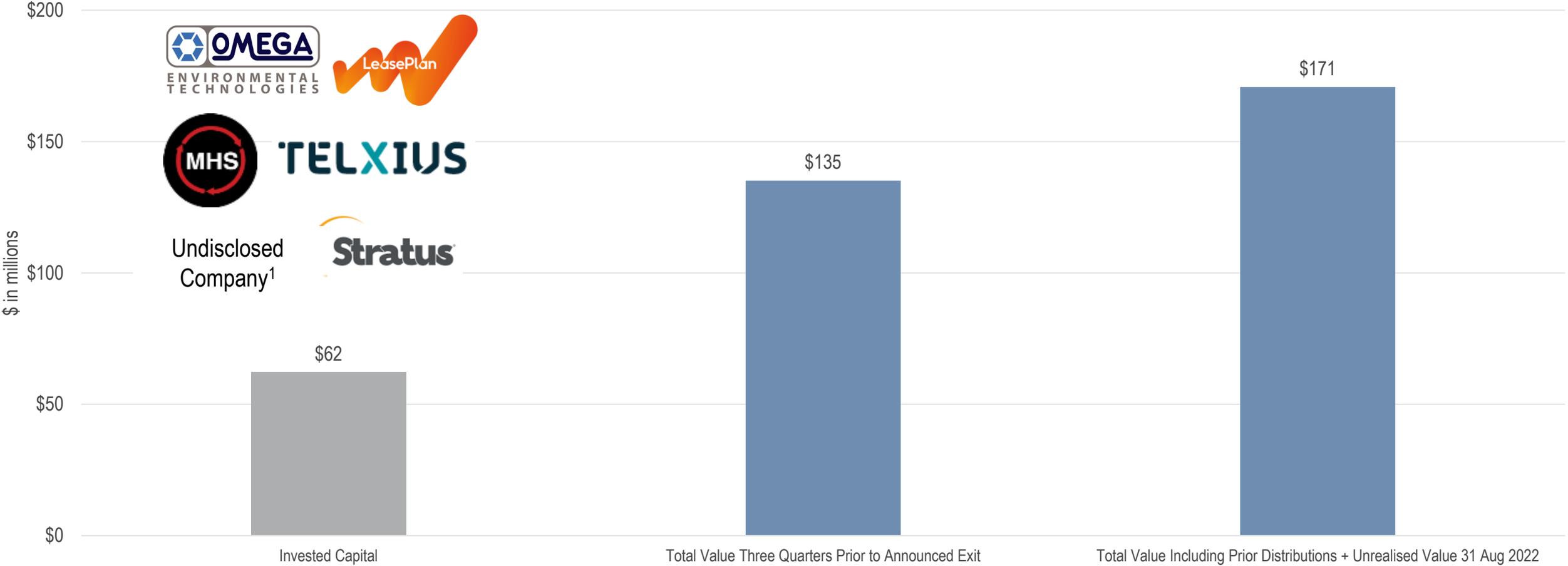
Note: Data as of 30 June 2022.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. If a company has a net cash position it is excluded from the leverage statistic.

\$114m of Realisations Announced

2022 full or partial exits have generated a 2.7x gross MOIC and 26% uplift

Announced Realisations



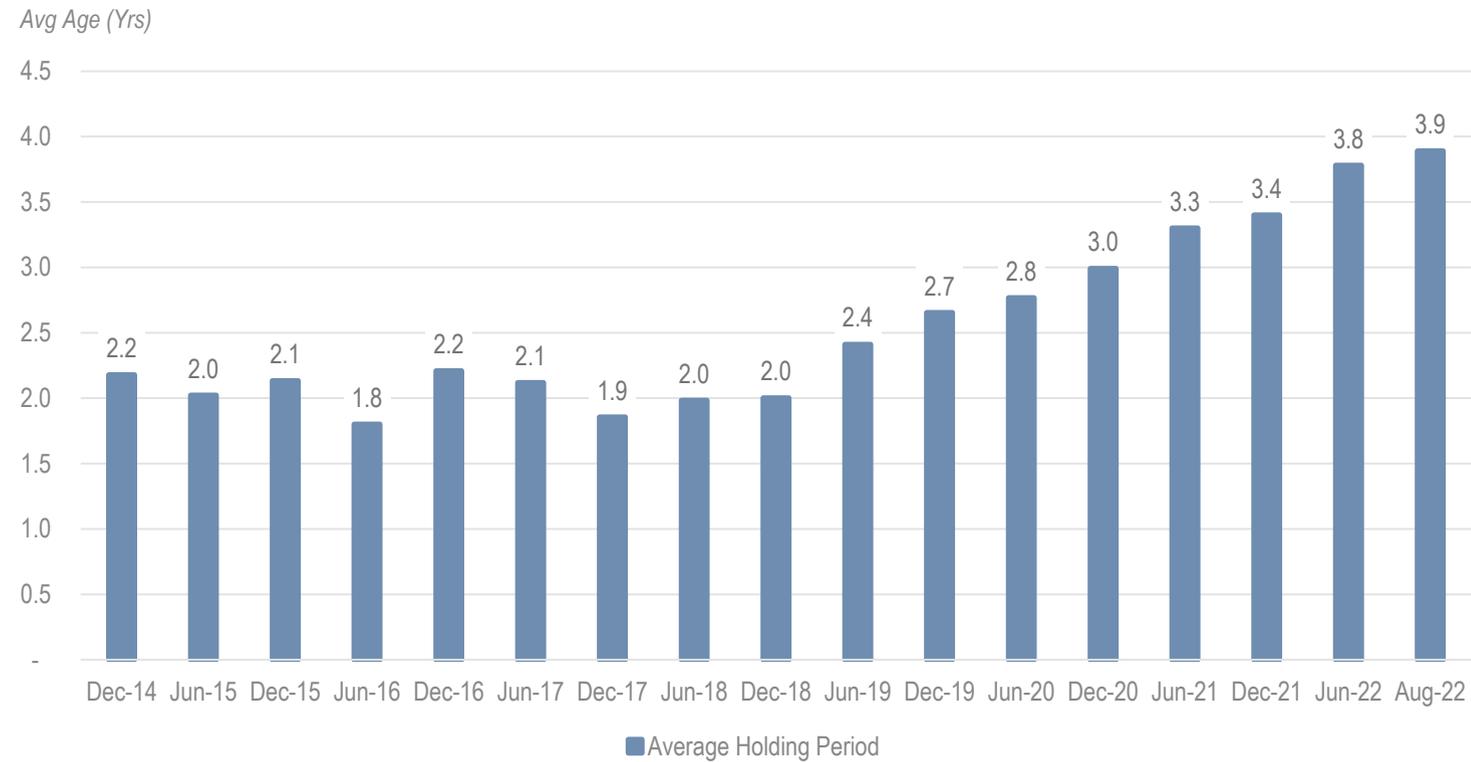
2.7x multiple / 26% uplift²

Note: as of 31 August 2022.
 1. Undisclosed due to confidentiality provisions.
 2. Based on 2022 announced realisations and as of 31 August 2022. Represents uplift from valuation three quarters prior to announcement date of exit. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Year represents the year of final exit. Proceeds include funds that are currently in escrow, but are expected to be received.

Maturing Portfolio

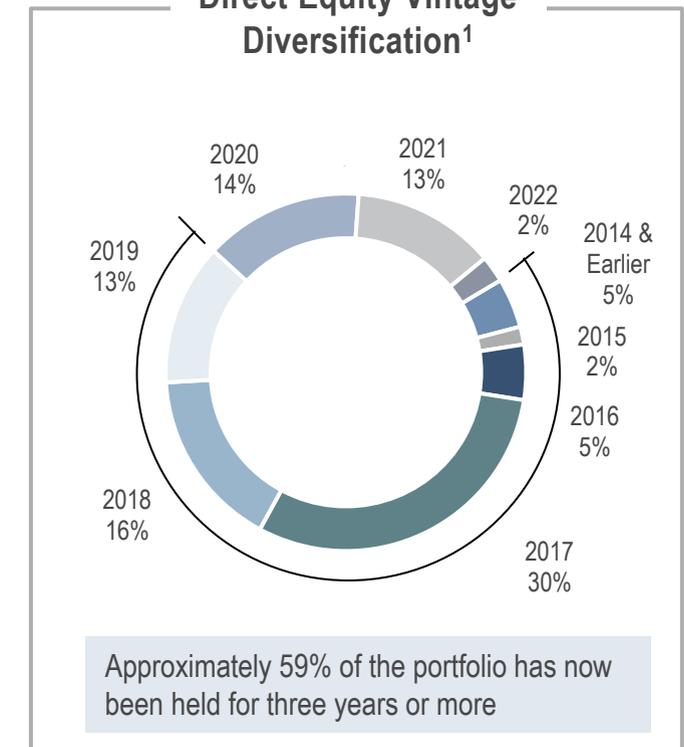
59% of NBPE's portfolio has been held for three years or more

Weighted Average Holding Period of Direct Equity Private Investments¹



Note: As of 31 August 2022.
1. Excludes public investments.

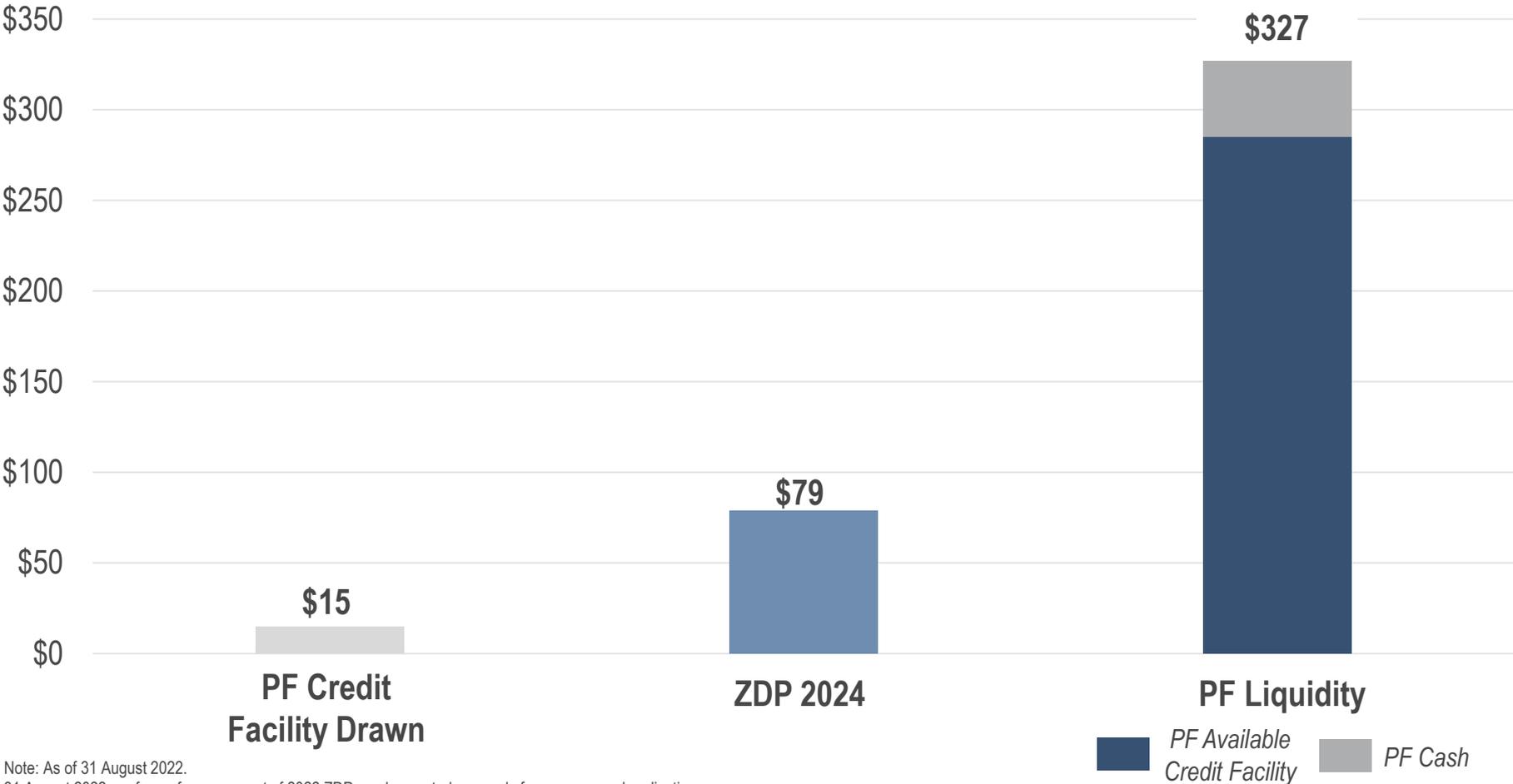
Direct Equity Vintage Diversification¹



Strong Capital Position

Strong liquidity with \$285 million of available credit facility and \$3 million of cash post 2022 ZDP repayment. Additional \$39 million of net cash expected in 2022 from announced realisations

Pro Forma Capital Position¹
(\$ in millions)



NBPE Capital Position

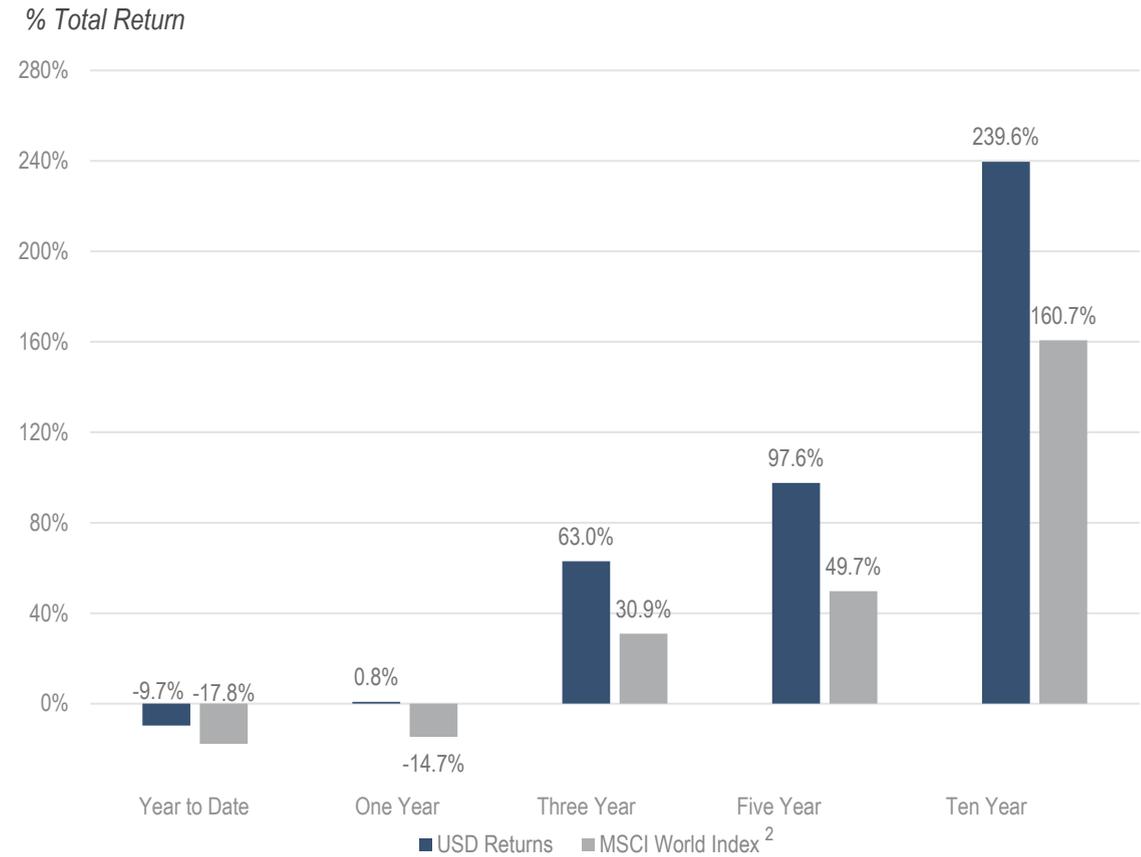
- Total assets of \$1.4 billion
- 108% investment level
- Strong balance sheet with capacity for new investments
- 2022 ZDPs repaid 30 September 2022
- No significant unfunded commitments outstanding
- Credit facility matures in 2029

Note: As of 31 August 2022.
31 August 2022 pro forma for repayment of 2022 ZDPs and expected proceeds from announced realisations.

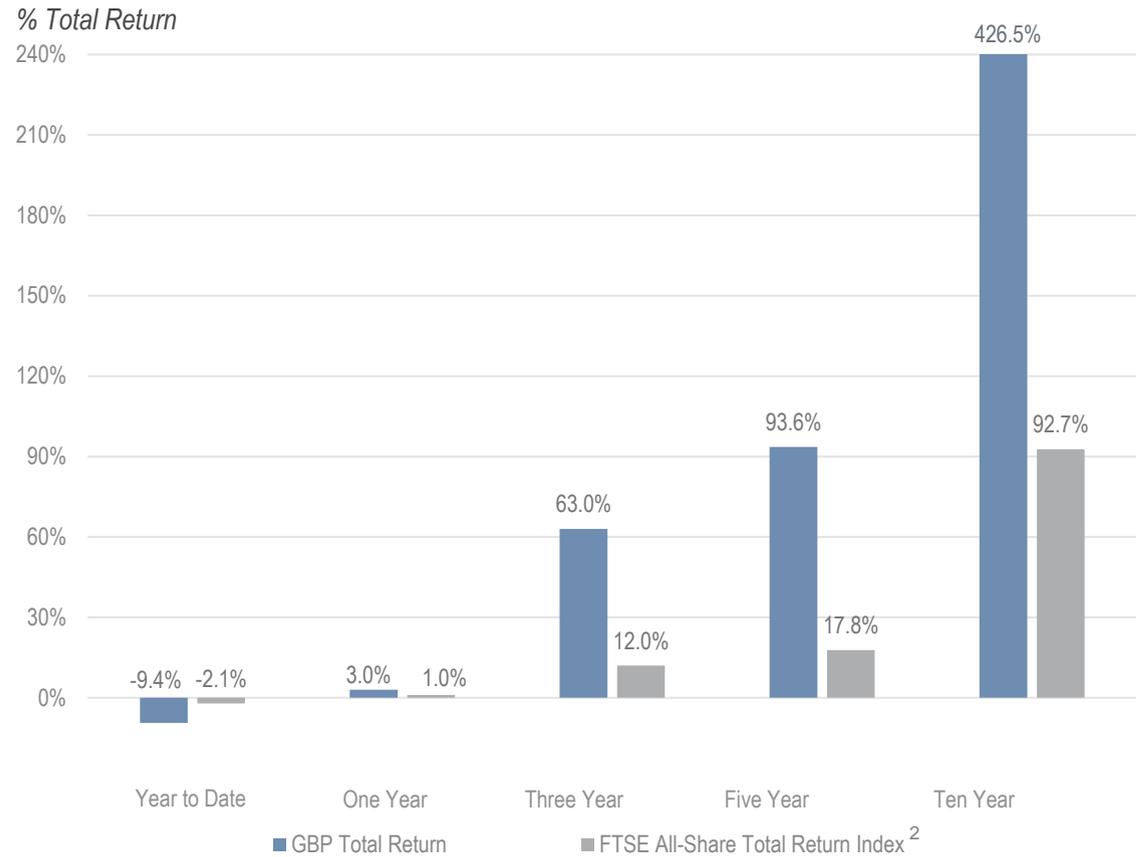
Track Record of Long-Term Strong Performance

£1,000 invested 10 years ago would be worth ~ £5,300 today

NAV Total Return (USD)¹ as of 31 August 2022



Share Price Total Return (GBP)¹ as of 31 August 2022



Note: Based on NBPE NAV data as of 31 August 2022. Past performance is no guarantee of future results.
 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.
 2. See endnote seven and eight for important information regarding benchmarking.

Concluding Thoughts

Attractive historic long term performance and differentiated strategy

Differentiated strategy

Selective: co-investing with leading private equity managers, focusing on attractive opportunities with expected ability to perform across diverse economic conditions
Dynamic: control investment pacing and capital position
Fee efficiency: single layer of fees on the vast majority of co-investments

Long term outperformance

Direct equity portfolio: >90% of the portfolio and the driver of strong historic returns
Performance: NAV TR has outperformed MSCI World Index over one, three and five years

Well positioned

Portfolio: well diversified portfolio built around key investment themes
Strong balance sheet: 108% investment level; ~\$327m¹ pro forma available liquidity post 2022 ZDP repayment
Investment capacity: well placed to take advantage of new investment opportunities

Note: as of 31 August 2022. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1.) Inclusive of \$39 million net cash expected from announced realisations.

ESG Investment Principles



Jennifer Signori
Managing Director,
ESG and Impact Investing

NBPE Responsible Investment Approach: Portfolio Update

Recap: NBPE’s Responsible Investment Approach

Centered on three pillars to seek better investment outcomes through incorporating Environmental, Social and Governance (ESG) considerations into the investment process



Avoid

Excluding particular companies or whole sectors from the investable universe



Assess

Considering the material effect on risk and return of ESG factors on investments alongside traditional factors in the investment process



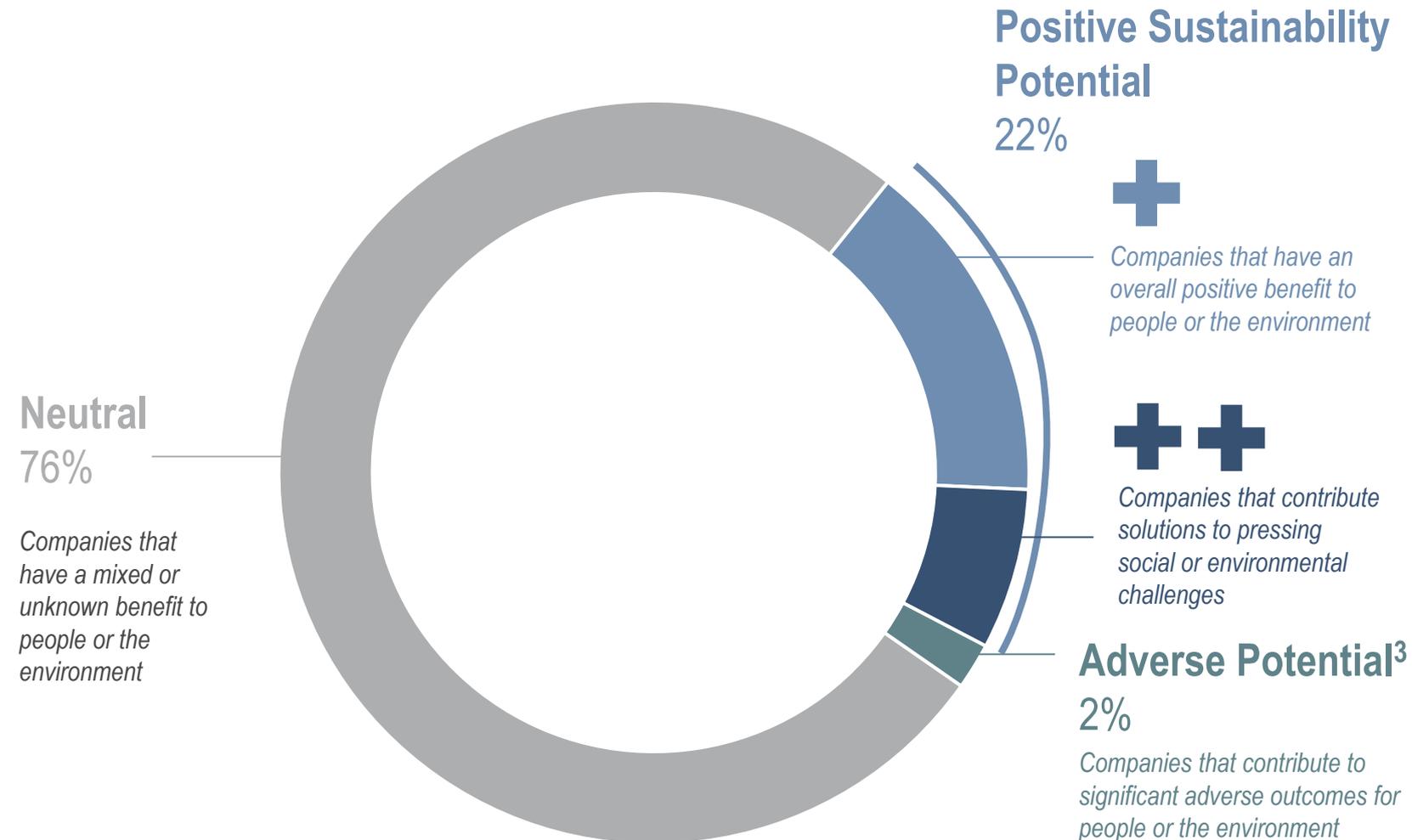
Amplify

Focusing on ‘better’ companies based on ESG factors that are expected to have a material effect on the investments’ risk and return

Note: Investment strategies’ ESG integration approaches may evolve over time.
Unless explicitly noted, the ESG integration processes described in this document apply solely to the Private Equity Investment Portfolios and Co-investment Platform (“NB Private Equity”).

Update: NBPE Portfolio Through A Sustainability Lens

22% of the portfolio¹ has a positive sustainability potential or an overall positive benefit to people or the environment²



Note: As of 30 June 2022.

1. Amounts may not add up to 100% due to rounding. Based on direct investment portfolio fair value and NBAA analysis as 30 June 2022; 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 3.2% of fair value. There can be no assurance that NBPE will achieve comparable results in the future, that targeted diversification or asset allocations will be met, or that NBPE will be able to implement its investment strategy and investment approach or achieve its investment objective.
2. Based on Neuberger Berman Private Equity Analysis.
3. Adverse potential reflects investments made prior to NBPE adopting its Responsible & Sustainable Investment Policy in 2020.

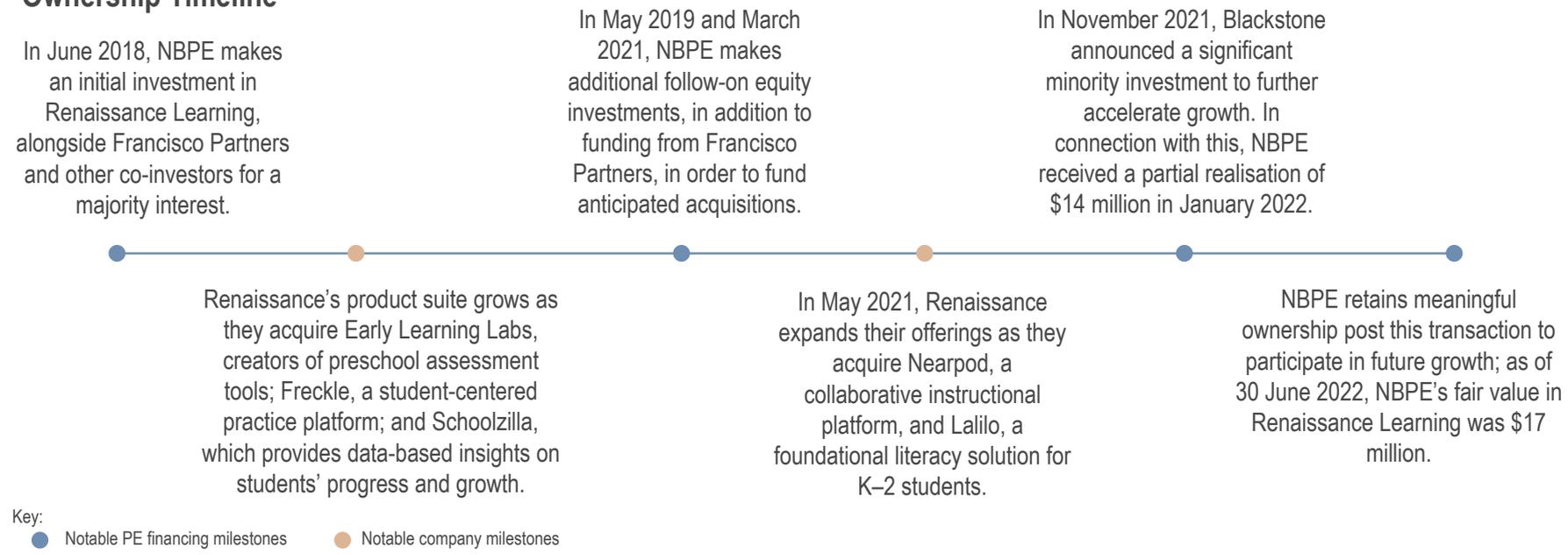
Overview

- Disparities in “school readiness” start in early childhood and are exacerbated along socioeconomic and racial lines, bearing significant consequences on future graduation rates and earning potential¹
- Company is a software and learning analytics company, tackling the school readiness gap through personalized assessment and instructional tools in math, reading, and early literacy for K-12 students, covering >40% U.S. public schools



4.1: Ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes

Ownership Timeline



Source: Public news. | 1. "U.S. Department of Health and Human Services, Early Childhood Learning & Knowledge Center.

Note: This material is intended as a broad overview of the portfolio managers’ style, philosophy and investment process and is subject to change without notice. The case study discussed does not represent all past investments. It should not be assumed that an investment in the case study listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

Additional Market Insights: Climate Data in Private Markets

Neuberger Berman's Climate Strategy

We are committed to identifying and managing climate risks across our business operations and investment platform

Governance:

- In March 2019, Neuberger Berman released its first **TCFD*-aligned Climate-related Corporate Strategy**, overseen by our Board, and reflecting climate risk's growing role in our operations and investments
- In November 2021, Neuberger Berman became a signatory to the **Net Zero Asset Managers Initiative**
- In 2021, Neuberger Berman established an **ESG Advisory Council**

Capabilities:

- Targeted climate risk analysis of direct investments
- Development of carbon analysis capabilities, including estimations and collection of data such as through the **ESG Data Convergence Initiative**
- Engagement with private equity managers on climate-related topics, such as a webinar with the **Institutional Investor Group on Climate Change (IIGCC)**



*TCFD: Financial Stability Board's Task Force on Climate-Related Financial Disclosures

ESG Data and Measurement: Current State of the Market

Market-driven and regulatory tailwinds are driving greater and more consistent disclosure of ESG data

MARKET-DRIVEN INITIATIVES

Market participants/practitioners voluntarily focusing on a certain set of ESG KPIs to drive consolidation in the market



REGULATORY TAILWINDS

Significant regulatory push for mandatory and consistent ESG data and reporting for market participants

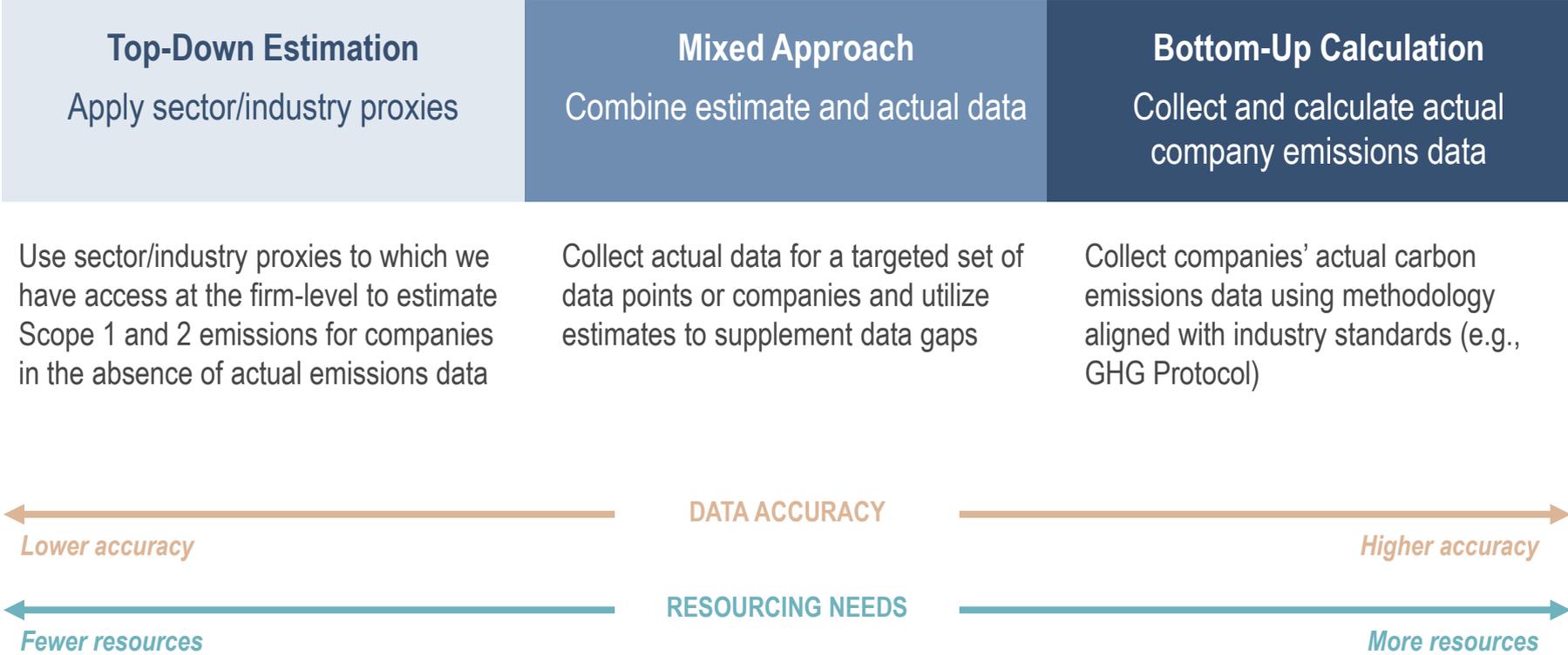


“Manage what you measure”

Greater ESG data disclosure efforts can inform investors on how companies both affect and are affected by environmental and social considerations

ESG Data and Measurement: Climate Data in Private Markets

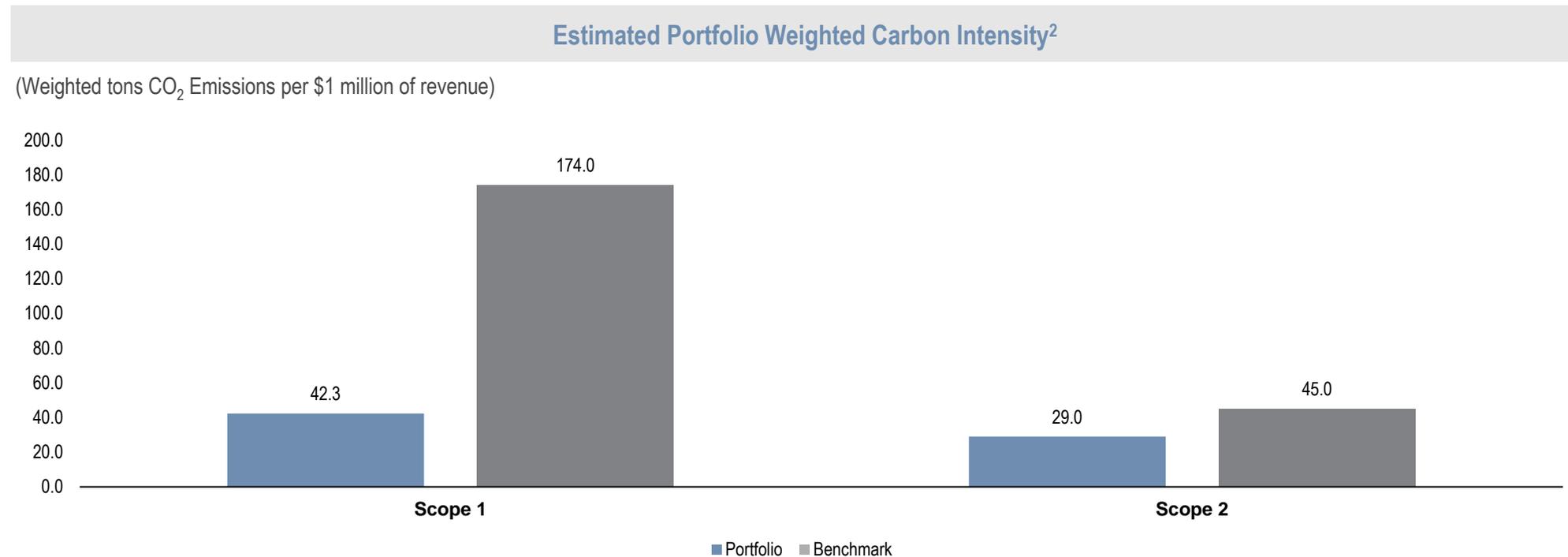
Private markets generally has more limited disclosure of data to generate carbon footprint reporting



For illustrative and discussion purposes only.
 Source: Initiative Climat International (ICI), ERM, Partnership for Carbon Accounting Financials (PCAF), and NB analysis.

Initial Analysis: NBPE Portfolio Carbon Footprint Estimations

- Currently, NB Private Markets primarily uses **Top-Down Estimation** for carbon footprinting by using third party emissions data of publicly traded companies, given limited actual disclosure
- NB Private Markets is requesting actual carbon emissions data and seeks to replace estimations with actual data over time¹



Carbon Intensity: Weighted average emissions per \$1 million of revenue compared relative to benchmarks such as the Russell 2000³

For illustrative and discussion purposes only. As of June 30, 2022.

Note: Analysis excludes third-party funds (which are past their investment period, but which may call capital for reserves or follow-ons) as well as debt investments, realized investments and other cases where data availability prohibits inclusion in the analysis). Portfolio company values are gross of underlying fees and carried interest, and gross of NB Fund fees and carried interest. Note net returns will be lower. Past performance is not indicative of future results.

1. There can be no assurances that NB Private Markets will be able to obtain the requested information.
2. Estimates based on sub-industry sourced from Trucost. Weighted average carbon intensity by value.
3. Russell 2000 benchmark carbon intensity as of 6/30/2022. The benchmark is presented for illustrative purposes only to show general trends in the market for the periods shown. The investment objectives and strategies of each company in the benchmark may be different than the investment objectives and strategies of private funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future.

GP Presentation: Thoma Bravo



Tara Gadgil
Partner, Thoma Bravo



Thoma Bravo Overview

September 2022

Thoma Bravo Private Equity at a Glance

- Focused on Software investing for nearly two decades
- Managing Partners have worked together for 16 years
- Responsible for around 395 Software acquisitions since 2003¹ representing around \$170B² of Enterprise Value
- About \$8T software public market capitalization, +730% increase since 2008³
- Most mature software companies are privately owned⁴
- Strategy centered around accelerating growth through operational focus
- Seek consistent execution of the strategy enabled by Thoma Bravo's proprietary processes, business metrics and Operating Partners

Past performance is not an indicator of future results and all data is qualified by the Notes to Presentation. The complete investment history of Thoma Bravo is available upon request. 1) Includes add-on acquisitions. 2) As of 6/30/22. Although Thoma Bravo's typical strategy is to acquire control positions in its Buyout Funds' portfolio companies, number also represents full value of acquisitions when investments were non-control, minority investments 3) Source: S&P Capital IQ. Current market capitalizations are based on the end of the trading day on 6/30/2022; 2008 is as of 12/31/08. See note uu in Notes to Presentation. 4) Source: S&P Capital IQ. See note uu in Notes to Presentation. "Mature software company" defined as a public software company with over \$1 million in market capitalization.

Investment Team Leadership

Managing Partners

Seth Boro



Orlando Bravo



Scott Crabill



Lee Mitchell



Holden Spaht



Carl Thoma



Flagship

INVESTMENT TEAM LEADERSHIP

Partners



Andrew Almeida



Tara Gadgil



Mike Hoffmann



Brian Jaffee



Peter Stefanski



Chip Virnig

Discover

Explore

Growth

Credit



A.J. Rohde¹



Hudson Smith



Carl Press



Adam Solomon



Robert (Tre) Sayle



Ross Devor



Oliver Thym

1) A.J. Rohde is a Senior Partner.

Software Investing Verticals

APPLICATION SOFTWARE



INFRASTRUCTURE SOFTWARE



SECURITY SOFTWARE



Responsible for around 395 Acquisitions¹ Since 2003 Representing around \$170 billion² of Enterprise Value

Representative software-related past and current portfolio companies shown; does not include all investments made by Thoma Bravo Buyout Funds. The companies whose logos appear on this slide include both portfolio companies acquired with an equity investment by a Thoma Bravo fund and add-on investments acquired by a portfolio company without an equity investment by a Thoma Bravo fund. Not all investments have been successful. 1) Includes add-on acquisitions. 2) As of 6/30/22. Although Thoma Bravo's typical strategy is to acquire control positions in its Buyout Funds' portfolio companies, number also represents full value of acquisitions when investments were non-control, minority investments.

Enterprise Software Company Characteristics

High-Quality Revenue

- **Visible and recurring revenue streams** from subscription and license/maintenance models
- High **customer retention** rates
- **Mission-critical** nature of many products

Diversification

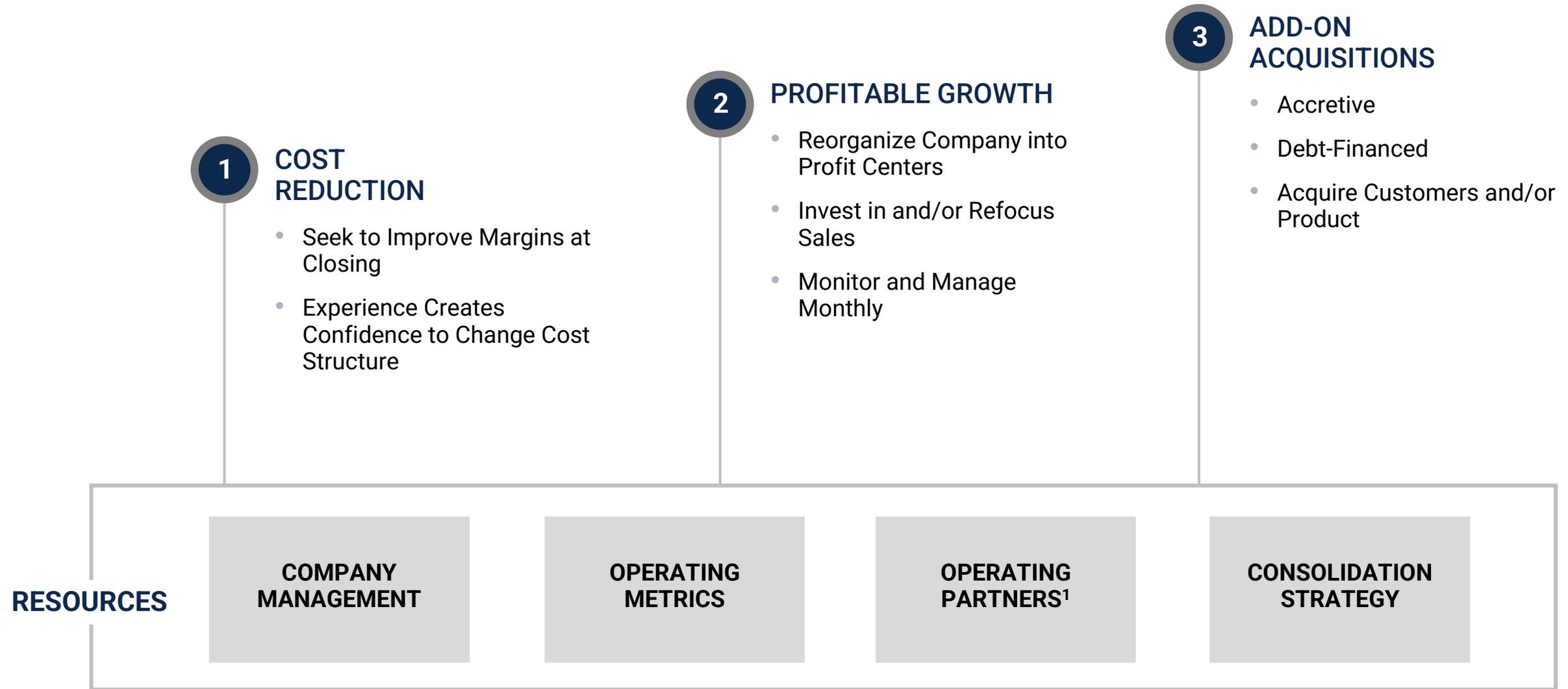
- **Industry:** software solutions utilized across a **large number of industries**
- **Customers:** limited concentration creates revenue distribution

Predictable Free Cash Flow

- **High free cash flow generation:** high EBITDA margins, low capital expenditure and positive working capital results in strong free cash flows

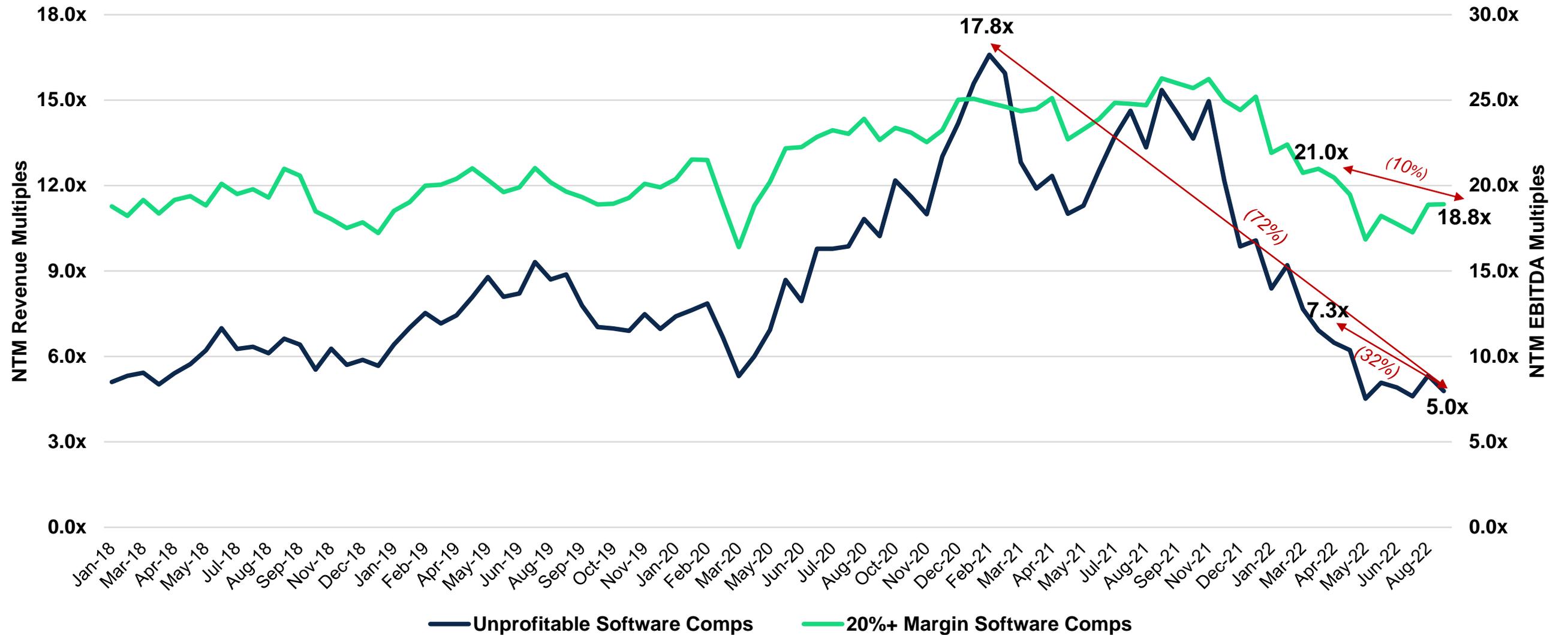
Attractive company characteristics create the foundation for significant value creation opportunities

Thoma Bravo Buyout Strategy



Note: Not every characteristic may apply to every investment, as each investment is different. 1) See note qq in Notes to Presentation.

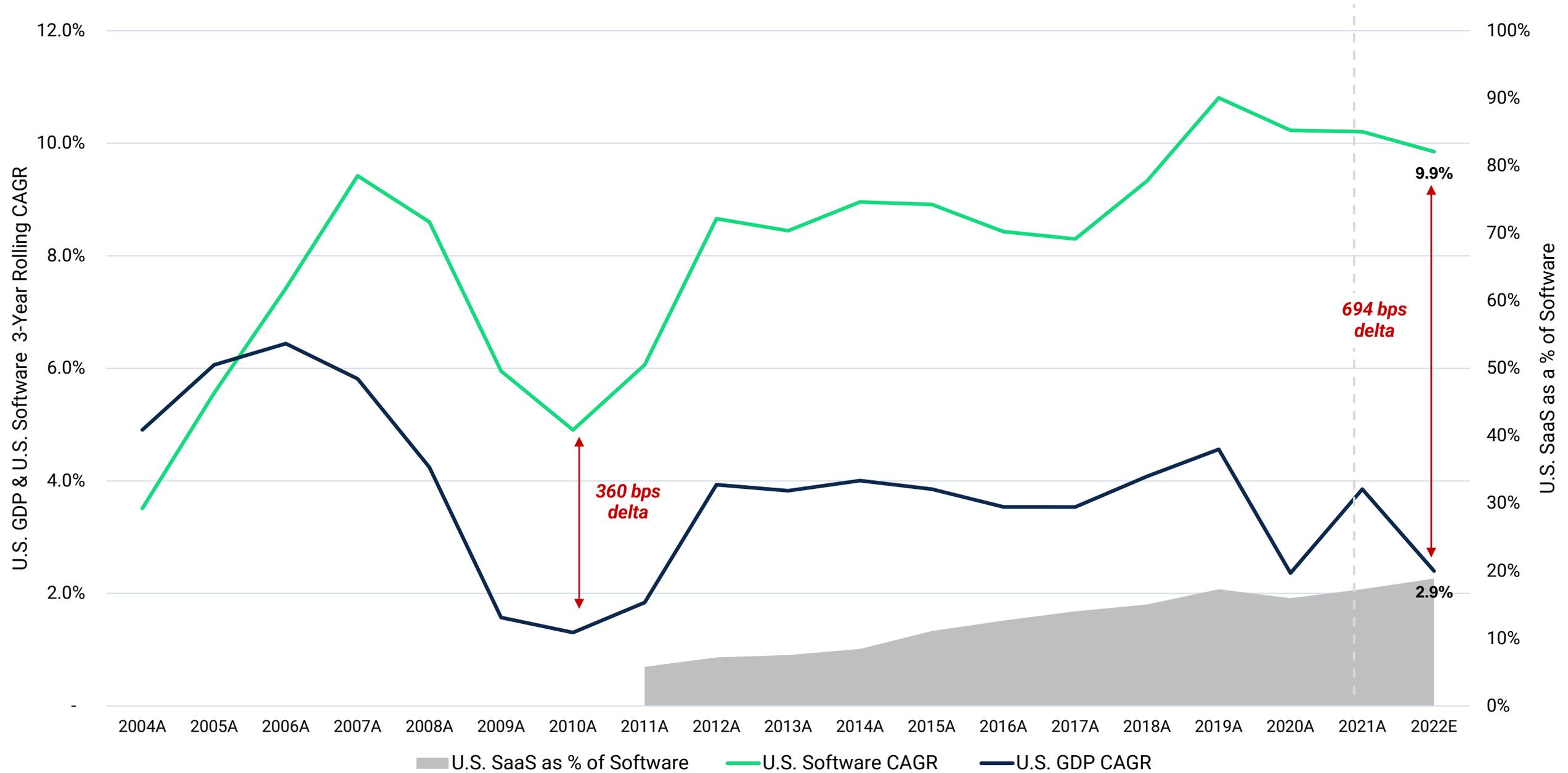
Profitable Versus Unprofitable Trading Comparison



At its peak, the unprofitable comps traded at 17.8x NTM Revenue and currently trade at 5.0x NTM Revenue.

Source: CapIQ data through 8/19/2022. 1) Software comp set reflects public software comps tracked by Thoma Bravo (N=341). Since this set of public software comps is not comprehensive, the ability to accurately draw inferences regarding broader market trends from this information may be inherently limited. Unprofitable threshold defined as less than 0% EBITDA margin based on CY2022 consensus estimates per CapIQ; 20%+ margin threshold defined as 20%+ EBITDA margin based on CY2022 consensus estimates per CapIQ. Multiples reflect the average of NTM Revenue or NTM EBITDA multiples across the set.

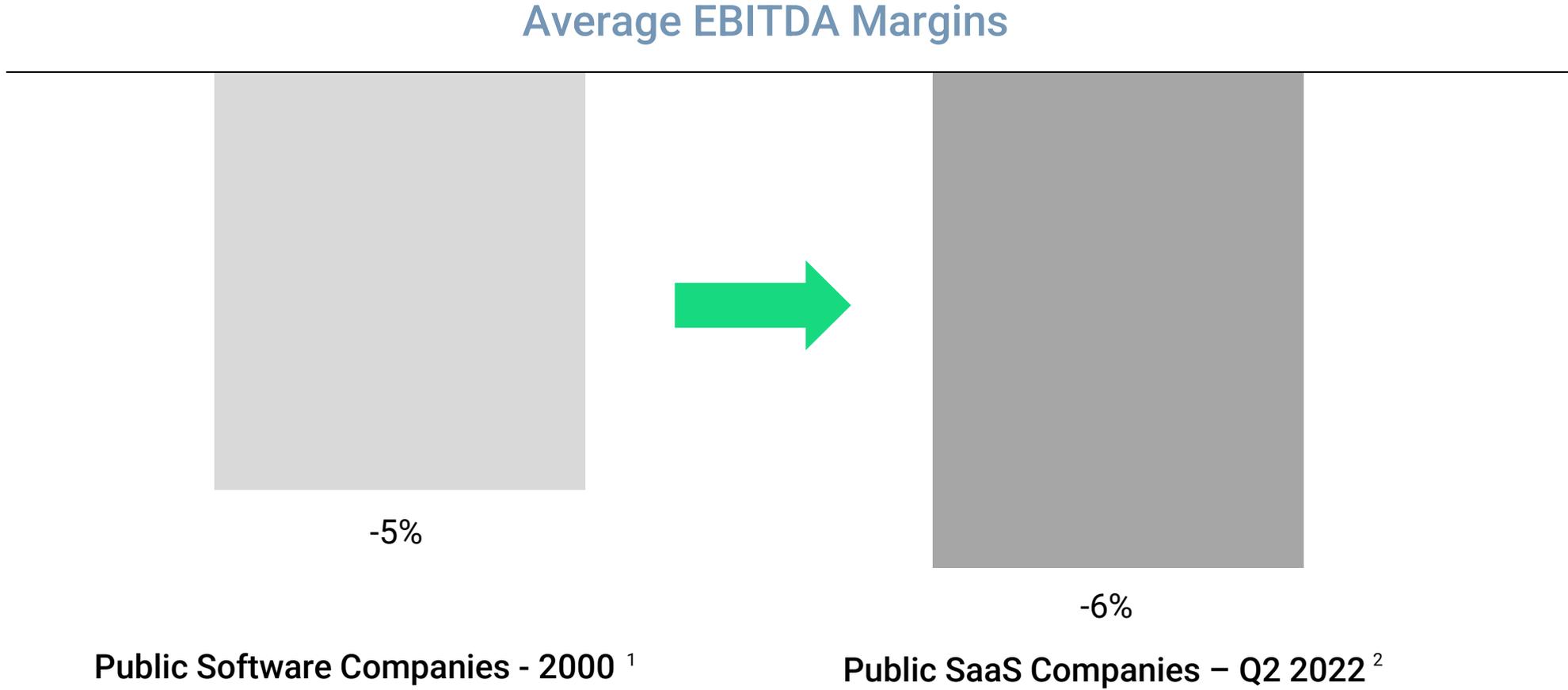
Software Growth Has Outpaced U.S. GDP Growth Over Time



The Software CAGR data in this Presentation is derived from data from publicly-traded software companies. While the Thoma Bravo funds generally hold investments in software companies, the majority of their investments are not in public companies, and there can be no assurance, due to a variety of factors that their investments will similarly grow. As with any investment in a private fund, investors may not receive a return on their investments. Source: IDC for Software CAGR data, Federal Reserve for GDP CAGR data, and Gartner for SaaS data. Note: SaaS as a % of Software is intended to be illustrative. GDP forecast from Goldman Sachs as of May 2022. CAGRs are based on 3-year rolling CAGR.

Average Profitability Is Meaningfully Unchanged from Over 20 Years Ago

The average EBITDA margin of public SaaS companies today is similar to that of public software companies in 2000



The "Public Software Companies in 2000" may not be directly comparable to the "Public Software Companies in 2022." For example, the software companies may have different business characteristics. Accordingly, the comparison may be inherently limited in nature. 1) This value represents the average EBITDA margin of 126 publicly traded software companies as of December 2000 with revenues greater than \$10M. 2) This value represents the 2Q22 SEG SaaS Index Median EBITDA margin from Software Equity Group's 2Q22 SaaS Public Market Update.

ACQUISITION SUMMARY

- **The Company:** Leading cloud-based platform provider for the multi-family rental industry
- **The Transaction:** Take-private in April 2021
- **Sector:** Application Software
- **Source:** Proprietary

INVESTMENT THESIS

- Market-leading, cloud-based property management software and ancillary services to help owners and property managers automate critical business functions; high-quality recurring revenue model with ERP-like customer retention rates; large and growing addressable market with runway for further penetration; large cost reduction opportunity; opportunity to accelerate M&A

RECENT DEVELOPMENTS AND/OR VALUE CREATION INITIATIVES

- Strengthened the company’s management team post-close: Hired new CEO, Dana Jones following the succession of former CEO and Founder Steve Winn; COO, Vinit Doshi; CFO, Rich Kraska; and CISO, Maury Pipkin
- Fiscal Year 2021 total revenue was on plan, while EBITDA exceeded plan by ~\$9M or 2%
- RealPage is working on several transformational initiatives to scale growth and increase operational excellence with the goal of improving customer satisfaction and enabling faster time to revenue
- Of the original \$80.0M cost savings target identified at closing, RealPage has exceeded plan and realized \$83.3M (~104%) of this cost savings target, as of December 2021, on a run-rate annualized basis and now expects to realize total cost savings of \$93M (116% of original target)
- Since signing, the company closed four acquisitions (WhiteSky, Boingo MDU, G5, and HomeWiseDocs) for an aggregate enterprise value of ~\$800M and maintain an active pipeline of future targets

REVENUE¹ (\$M)



EBITDA^{1,2} (\$M)



Past performance is not an indicator or guarantee of future results, and all data presented is qualified by the Notes to Presentation. The complete investment history of Thoma Bravo is available upon request. 1) All financials are pro forma for HomeWiseDocs except for 2019. 2) Reflects PF EBITDA-CapCosts.

Disclaimer

This "Presentation" is furnished on a confidential basis for informational purposes only and is not intended, and should not be relied on in any manner, as legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partner or other interests in any fund, any investment vehicle or any other security. Any offer or solicitation regarding a fund will be made only pursuant to the confidential private placement memorandum of such fund (as may be amended or supplemented, a "PPM") and such fund's agreement of limited partnership ("LPA") and subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. This Presentation is not a part of a PPM or subscription documents. No person has been authorized to make any statement concerning a fund other than as is set forth in the relevant PPM, LPA and subscription documents of that fund, and any representation or information not contained therein may not be relied upon.

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This Presentation may contain forward-looking statements that are based upon certain assumptions, including projections or other estimates of: operational results; returns or performance of particular investments; underwriting cases for fund investments; and anticipated fund terms and investment features, such as investment sector or pace. Other events which were not taken into account may occur and may significantly affect the actual returns or performance of the Thoma Bravo funds and/or any of the companies in which the funds have invested or may invest. Unattributed statements generally represent the opinion of Thoma Bravo as of the date hereof, and there can be no assurance that industry analysts or commentators would share such opinions, and Thoma Bravo assumes no obligation to update or amend such statements. Certain assumptions have been made to simplify the Presentation and, accordingly, actual results may differ, perhaps materially, from those presented herein.

Thoma Bravo is regulated by the DFSA as a Representative Office.

GP Presentation: Platinum Equity

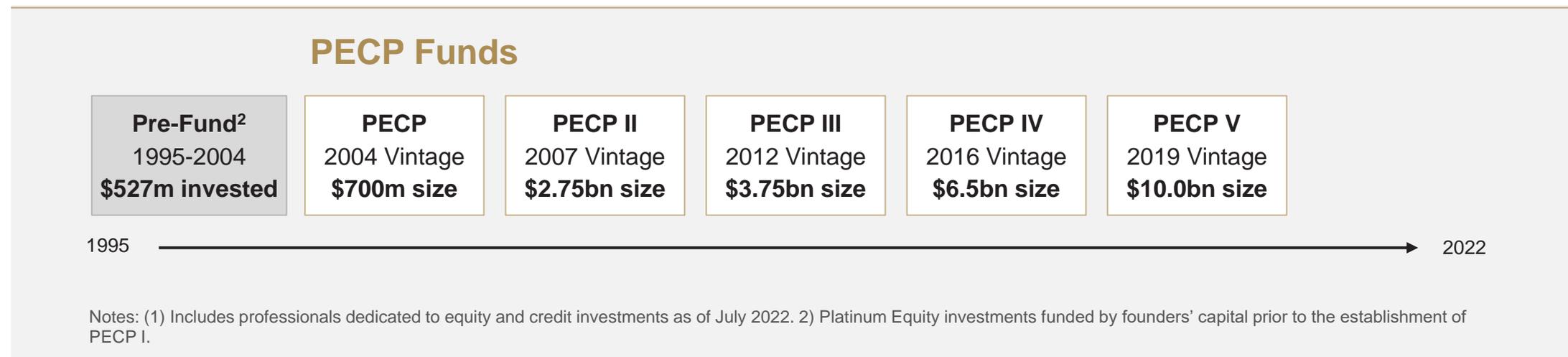


Jacob Kotzubei

Partner, Platinum Equity

Platinum Equity Overview

- **Founded in 1995**, initially investing founders' capital before launching private equity funds line in 2004
- **Headquartered in Los Angeles** with offices in New York, Greenwich (CT), Boston, London and Singapore
- **~290** employees around the world including **~160** investment professionals¹
- **\$23.7 billion** of LP capital commitments to buyout Funds I through V
- Strategy focused on **value buying, operational improvements** and **downside protection**
- **Strong, cycle tested track record**



What Sets Platinum Apart

Investment Strategy

M&A&O®: Comprehensive operational underwriting embedded in the M&A process

Value-oriented: Seek to buy at discounted market multiples based on entry price and operational synergies

Downside protection: Via operations execution, company characteristics and swift return of invested capital

Experienced Deal Makers

Intelligent negotiation to minimize upfront purchase price and cash outlay

Creative deal structuring that enhances Platinum's position in the deal

Strong market savvy enabling effective identification of accretive add-on acquisitions and opportunistic divestitures

Large and Experienced Operations Team with Extensive Playbook

Comprehensive operational playbook informs both pre-transaction diligence and post-transaction transformation

Dedicated team of approximately 70 experienced in-house operational specialists

Specialized in both functional area and subject matter expertise (e.g. carve-out, IT, HR, ESG, etc.)¹

Stable Leadership Team with Aligned Principal Investor Mindset

Platinum's 12 Partners have been with the Firm for an average of 22 years

~\$2.9bn (~12% of total) invested into Platinum's 5 PECP funds by employees and affiliates²

Notes: (1) IT stands for Information Technology, HR stands for Human Resources and ESG stands for Environmental, Social and Governance. (2) Capital called and funded as of June 30, 2022. Includes capital contributed by Dyal as a minority investor in Platinum.

Experienced and Stable Leadership Team

12 Partners with 22 Year Average Tenure

| | | | | | |
|-----------------------------|---------------------------|---------------------------|-------------------------------------|----------------------------|-----------------------------|
| Tom Gores CEO, IC | Mark Barnhill | Stephanie Barter | John Diggins | Bryan Kelln IC | Jacob Kotzubei IC |
| Johnny Lopez IC | Phil Norment IC | Louis Samson IC | Mary Ann Sigler CFO & CCO | Bob Wentworth IC | Bob Wymbs |

IC = Investment Committee

65 Managing Directors and Principals with 11 Year Average Tenure

PECP Fund Investment Team – Senior Executives

| North America | | | | Europe | Capital Markets |
|---|---|--|---|---|--------------------|
| Craig Ashmore Business Dev. | Adam Cooper M&A Execution | Aaron Mazzolini M&A Execution | David Glatt M&A Execution | Igor Chacartegui M&A Execution | Kevin Smith |
| Delara Zarrabi M&A Execution | Jason Price M&A Execution | Matt Louie M&A Execution | Nathan Eldridge M&A Execution | Malik Vorderwuelbecke M&A Execution | |
| David Wolf M&A Finance | Eric Worley M&A Finance | Brandon Crawley Portfolio Operations | Christian Cook Portfolio Operations | Dan Madden Portfolio Operations | |
| Dori Konig Portfolio Operations | Jason LaDuke Portfolio Operations | Renee Koontz Portfolio Operations | Steve Zollo Portfolio Operations | | |

LP Co-Investment

Platinum has accepted ~\$4bn in co-investment commitments across Funds IV and V¹, including in Solenis

Investments with LP co-investment

aventiv
TECHNOLOGIES

HUSKY[®]

INGRAM
MICRO[®]

**Mc
Graw
Hill**



VERTIV

(1) As of May 2022.



Solenis Overview

A Water Company
Focused on
Service & Sustainability



Solenis Snapshot

A market-oriented business model, which delivers value-added solutions & services to customers



(1) Projected fiscal year ended September 30th, 2022 pro forma adjusted for Sigura and Clearon acquisitions excluding unrealized cost synergies

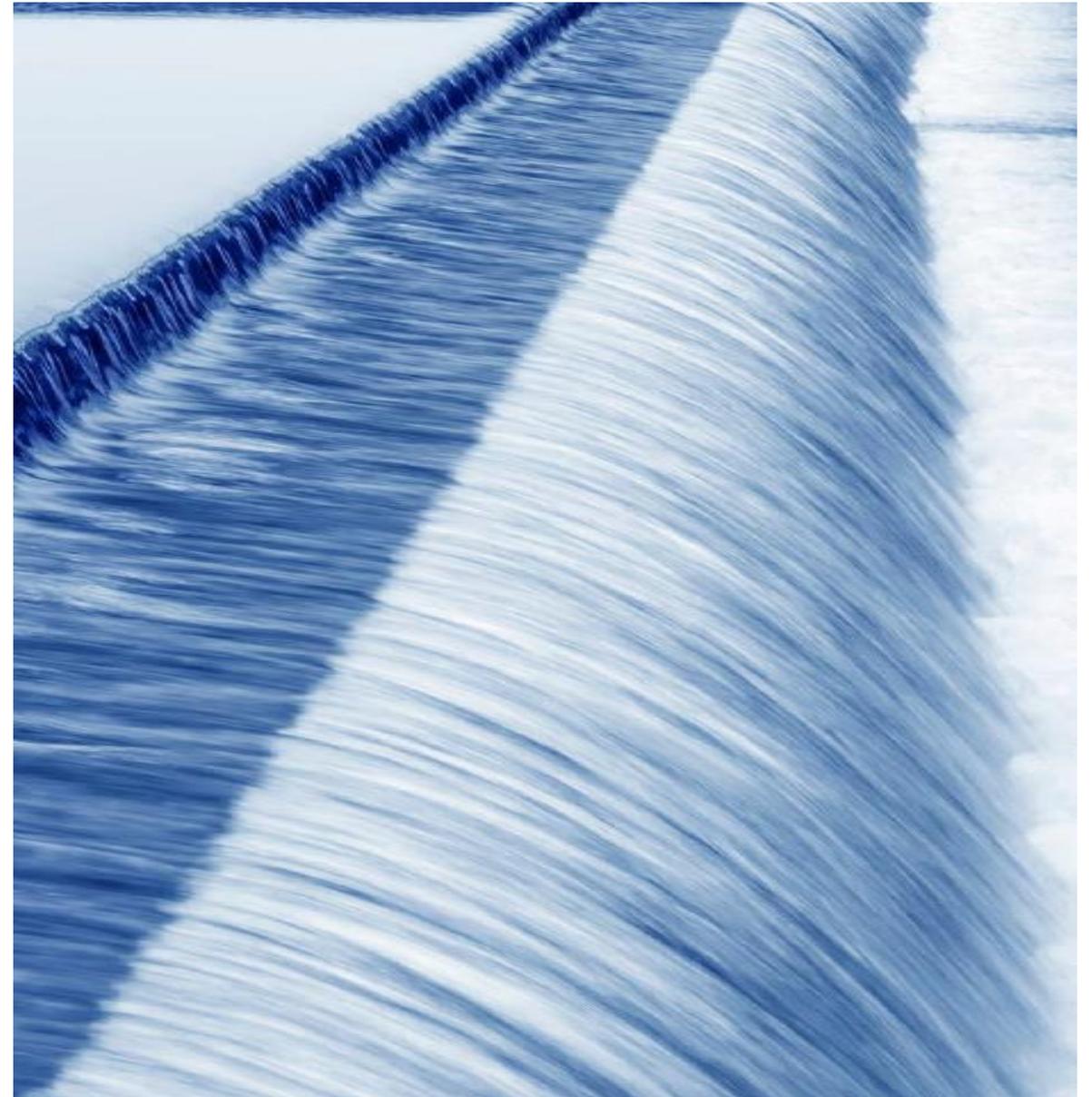
(2) Last twelve months ended June 30th, 2022

Solenis Mission and Vision

Our aspiration is to be a force for sustainable change and our Vision is to unlock the potential of water to build a safer, healthier, more sustainable world.

Our Mission is to be a trusted partner by anticipating challenges and solving problems with the right people, the right experience and the right technology. Our innovative solutions build a better world by creating value, reducing waste and promoting healthy living.

A Force for Sustainable Change



Solenis sustainability approach... ESG+C™



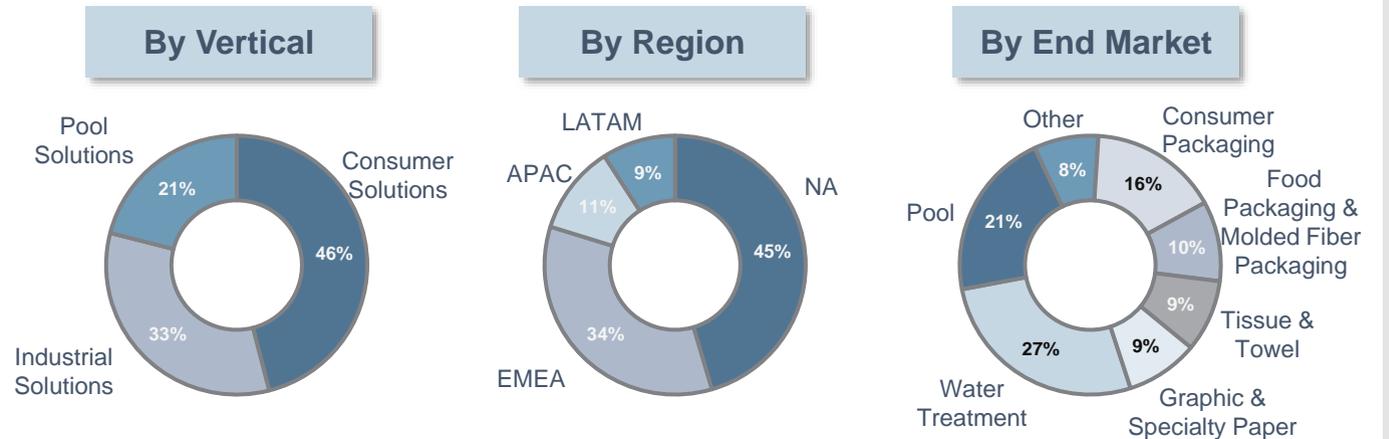
Solenis Snapshot

Leading sustainability and service solutions provider for water-intensive industries and an industry leader in top markets.

TODAY'S SOLENIS

| | |
|---|--|
| <p>Global Market Leader and Sustainability Partner</p> | <ul style="list-style-type: none"> Headquartered in Wilmington DE, Solenis is a leading provider of specialty chemicals and services to water intensive industries An industry leader in all its market segments Differentiated portfolio of products and services, including a broad array of water treatment & process chemistries, functional additives, and monitoring and control systems Strong intellectual property supported by >1,700 patents Mission critical solutions drive operational efficiencies, enhance product quality, protect plant assets, minimize environmental impact and maintain healthy water |
| <p>Customer-Focused Business Model</p> | <ul style="list-style-type: none"> Employs ~6,300 employees across the globe Value-add industrial and consumer solutions driven by staff of trained scientists and over 2,400 field representatives with deep industry knowledge Full suite of residential and commercial pool and spa care solutions Minimal customer concentration: Top 5 customers representing ~13% of total sales and the remaining 87% of customers each representing <2% of total sales |
| <p>Strategic Footprint</p> | <ul style="list-style-type: none"> 48 manufacturing sites and 9 labs across 5 continents Footprint allows Solenis to efficiently and effectively serve its customers across over 120 countries globally, with consistent products and services |

PF LTM JUNE 2022A BUSINESS MIX



FY2022E Financial Overview

\$4.4B
Net Sales

\$675M
Pro Forma Adj. EBITDA
15.3% Margin

Source: Company management
Note: Fiscal year ending September 30

Solenis Investment Highlights



1

A global leader in large, growing and resilient fragmented markets. Focus on “water intensive” industries from pools, packaging, consumer products, municipal and industrial

2

Market leading service capabilities and technical expertise; “mission-critical” to our customers, which drives strong recurring revenue

3

Focus on solving customers’ environmental and sustainability challenges (“ESG+C”) – we help our customers save money on energy, water, and raw materials

4

Attractive financial characteristics – GDP+ growth, good free cash flow conversion. Outperforming Platinum’s initial investment case model.

5

Proven ability to source, close and integrate acquisitions to drive growth – 5 bolt on acquisitions expected in first 12 months of Platinum ownership, all at accretive values

6

World class industrials management team led by CEO John Panichella – a “public company” quality team and organization



Concluding Remarks



William Maltby

Chairman NB Private Equity Partners

Dividend Policy of Paying 3.0% of NAV to Shareholders¹

Including the dividend paid in August 2022, NBPE has increased the dividend by 30% compared with 2021

Dividend History

\$ per Share



Most recent dividend declared of \$0.47 per share paid in Aug 2022:

- 5.0% annualised yield on the share price²
- 3.4% yield on NAV²
- Dividend is 2.6x covered by 2022 announced realisations³
- Paid semi-annually

Note: As of 31 August 2022.

1. NBPE's dividend policy is to pay an annualised 3.0% yield on NAV.

2. As of 31 August 2022.

3. Dividend is 1.8x covered based on actual YTD 2022 realisations received.

NBPE Value Proposition



Access to a portfolio of direct private equity investments, made alongside over 55 premier private equity sponsors



Attractive track record of returns



Leveraging the strength of Neuberger Berman's +\$100 billion private equity business to source and execute investments



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



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



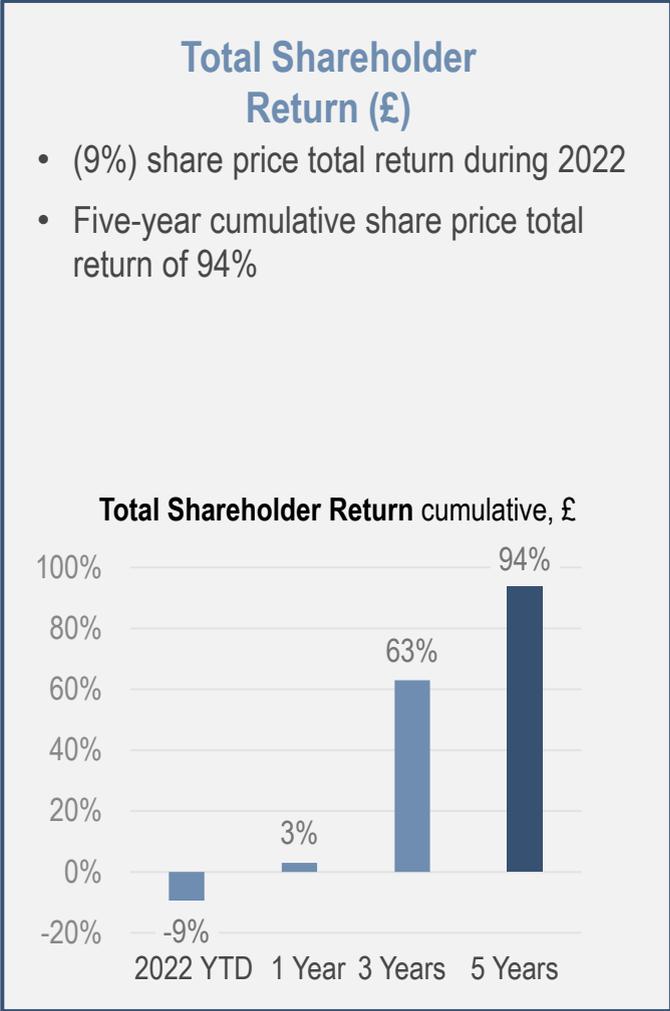
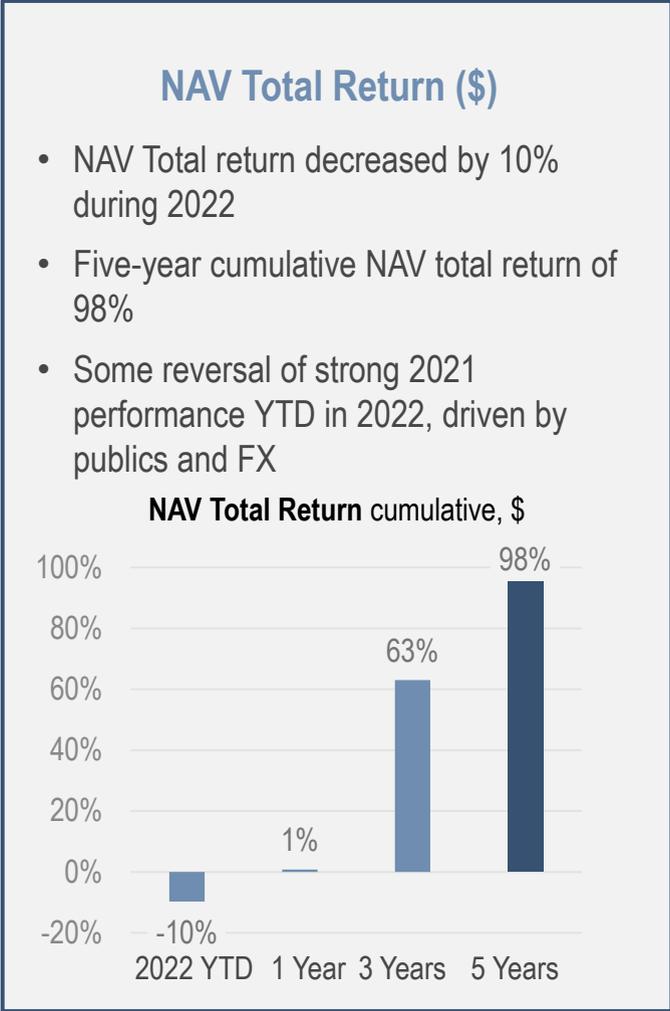
Fee efficiency – no second layer of fees

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

Supplementary Portfolio Information

Summary of 2022 Year to Date KPIs

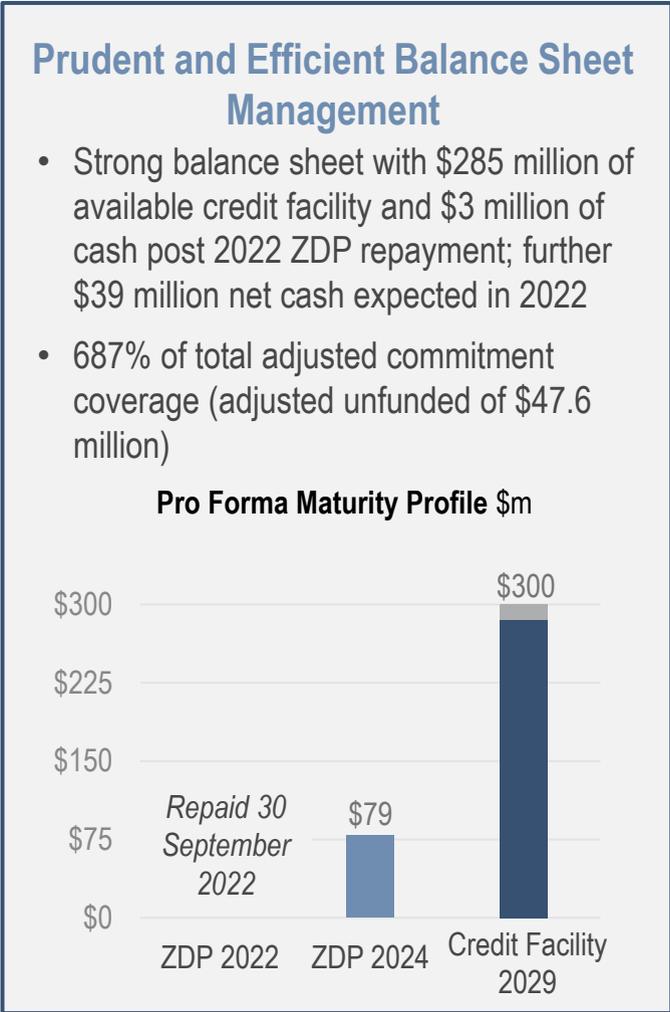
Some reversal of strong 2021 performance, generally consistent with the overall market



Note: As of 31 August 2022.

Summary of 2022 Year to Date KPIs

\$114 million of announced realisations in 2022 and ~\$327m¹ pro forma available liquidity post 2022 ZDP repayment

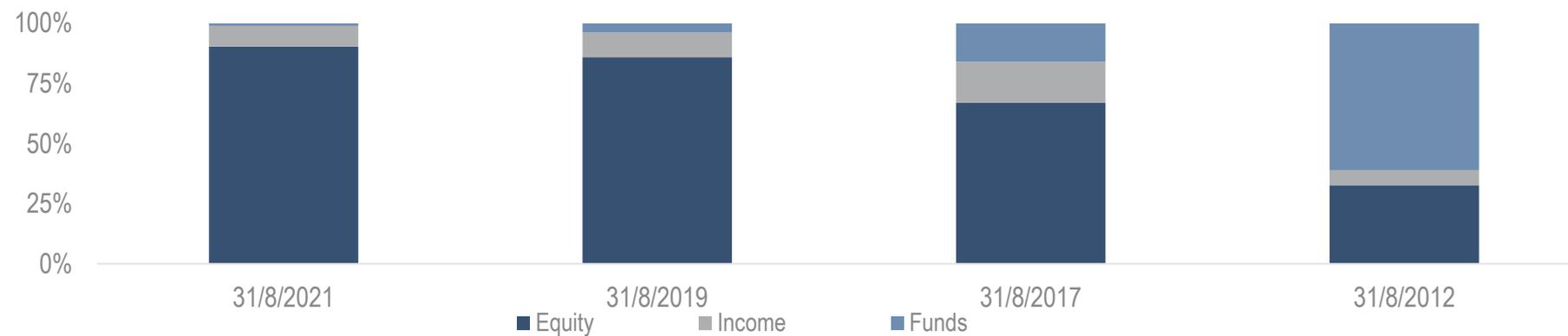


Note: As of 31 August 2022.
 1.) Inclusive of \$39 million net cash expected from announced realisations.
 2.) Undisclosed company due to confidentiality provisions.

Direct Equity Portfolio Performance

Direct equity investments are 91% of the portfolio and have driven overall portfolio growth

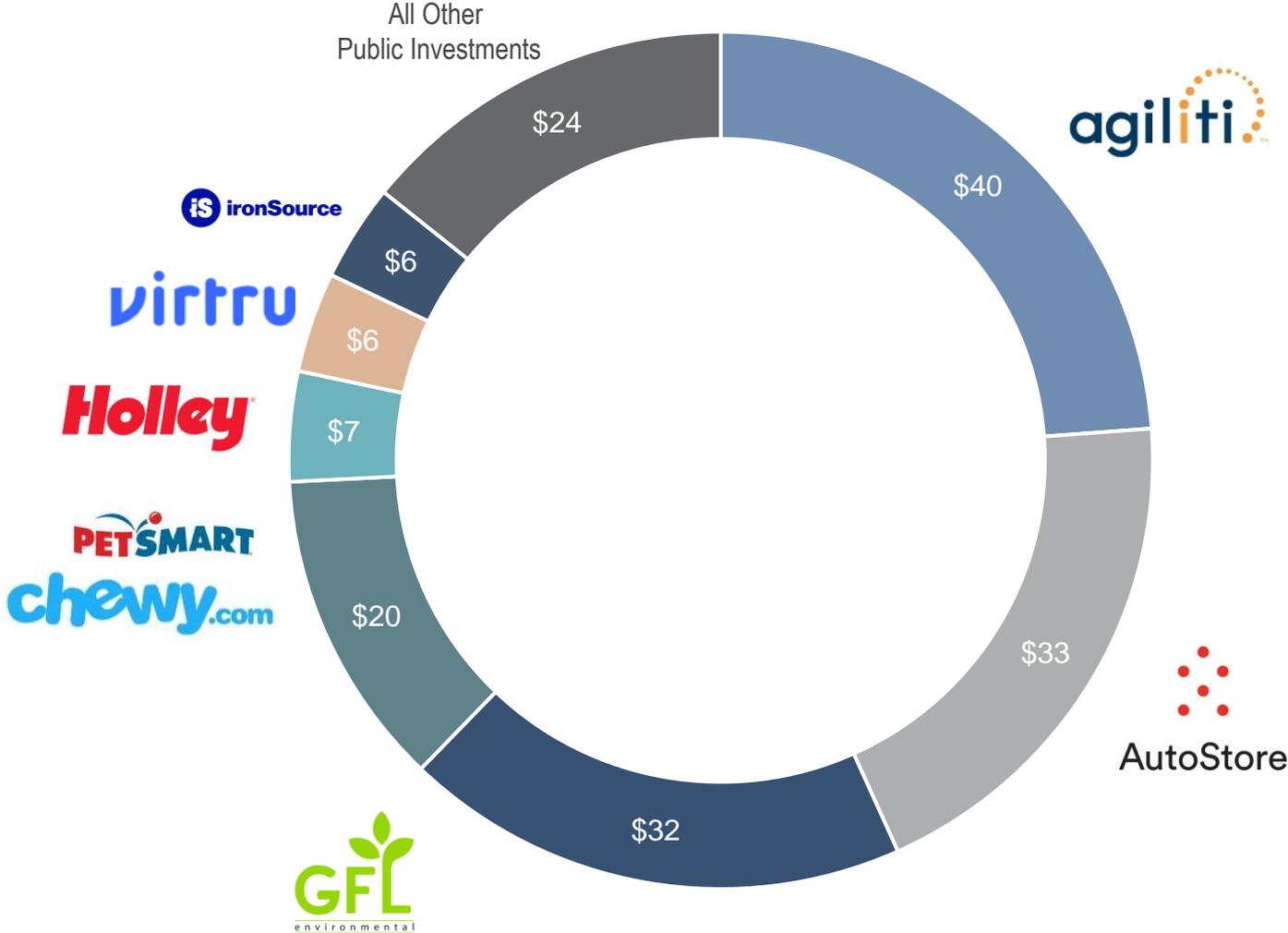
| Investment Type (Gross IRR) | One Year | Three Year | Five Year | Ten Year |
|----------------------------------|----------|------------|-----------|----------|
| Direct Equity Investments | 2.3% | 20.7% | 18.5% | 16.2% |
| Income Investments | 9.4% | 14.3% | 9.9% | 11.0% |
| Total Portfolio | 2.8% | 19.7% | 16.5% | 13.5% |



Note: as of 31 August 2022. Fund performance for one, three, five and ten years is -5.2%, 5.7%, 1.1% and 7.5% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 August 2022. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a reliable indicator of future events.

NBPE Public Investments

18 total public positions¹ with \$168 million of fair value as of 31 August 2022



Public Portfolio Stats

18
Public positions of previously private companies

79%
Of public stock value held through 5 positions

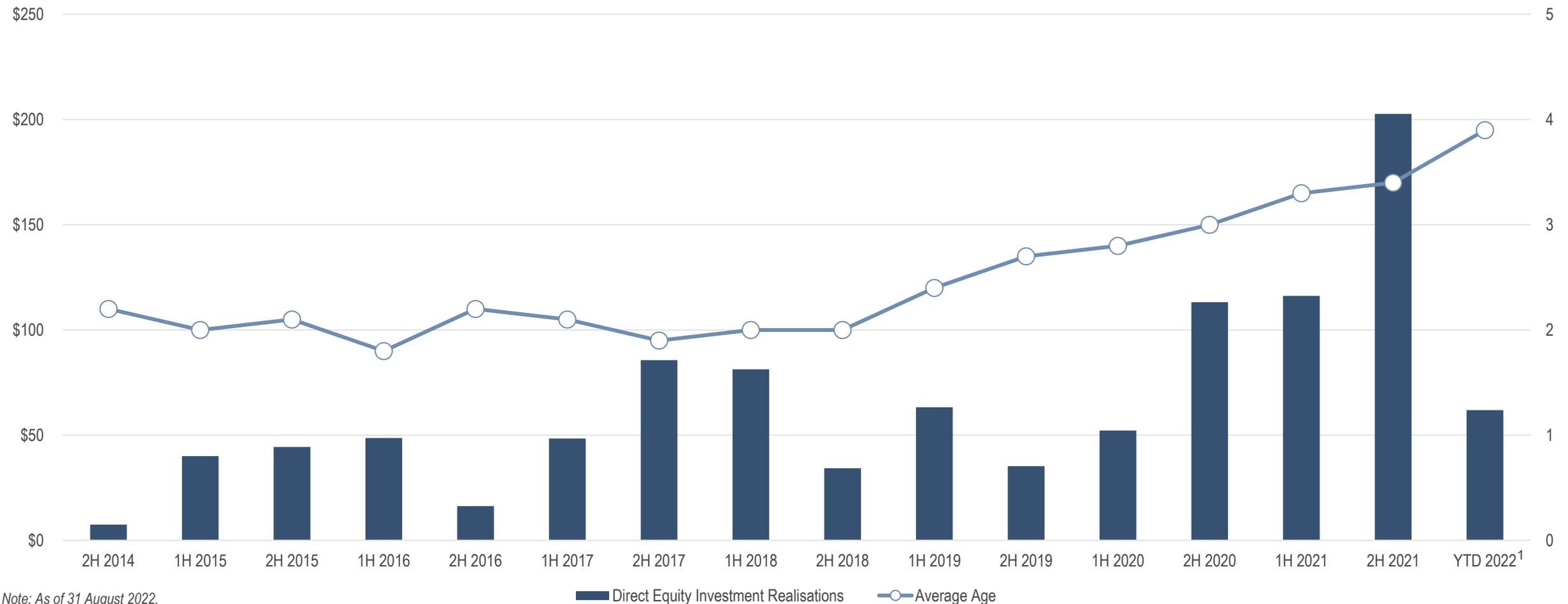
1.6x / 3.4x
Realised / Total multiple of invested capital generated by top five investments

Note: as of 31 August 2022. US Dollars in millions; pie chart shows public investments larger than \$5 million. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results.
1. Includes two public positions with de minimis value (~0.01%)

Direct Equity Investments Average Age & Realisations

2019 – 2021 realisations trended higher as the average portfolio age increased; today the average age of direct equity investments is 3.9 years

REALISATIONS & AVERAGE AGE (\$ in mn, age in years)



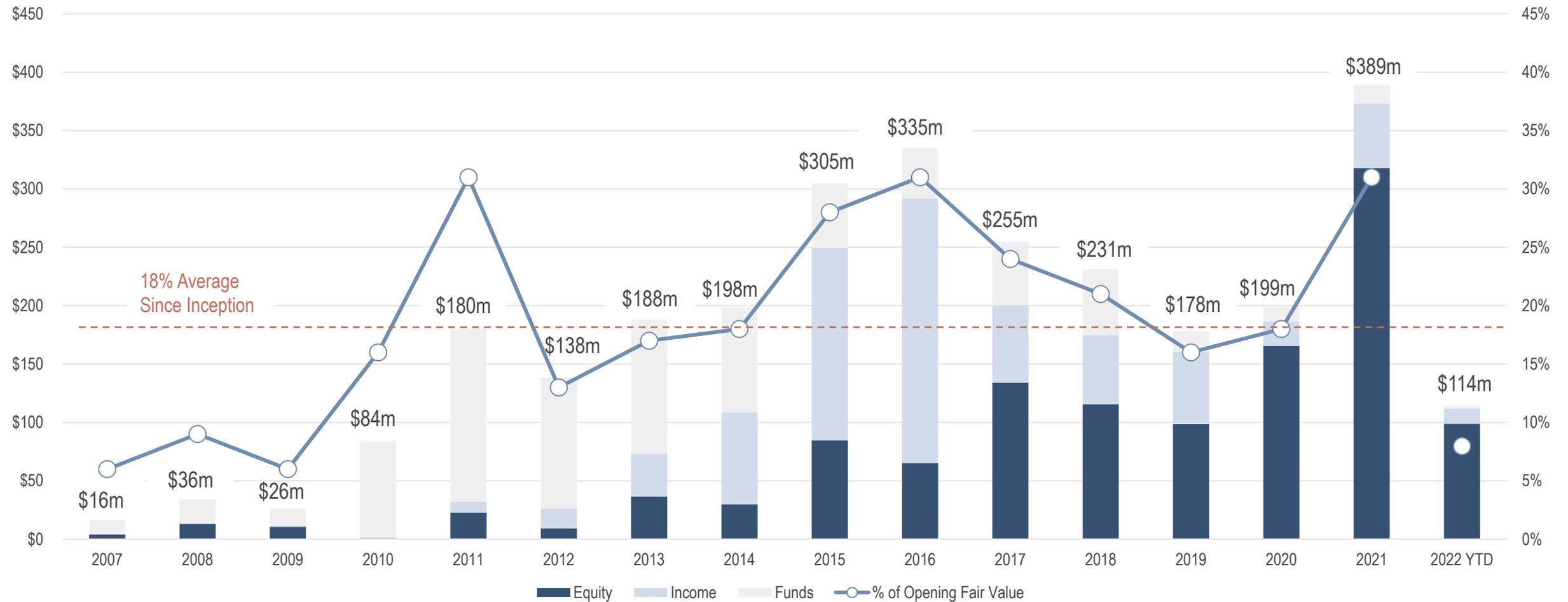
Note: As of 31 August 2022.

1.) Represents cash realisations received through 31 August 2022.

Liquidity

\$114 million of announced exits during 2022

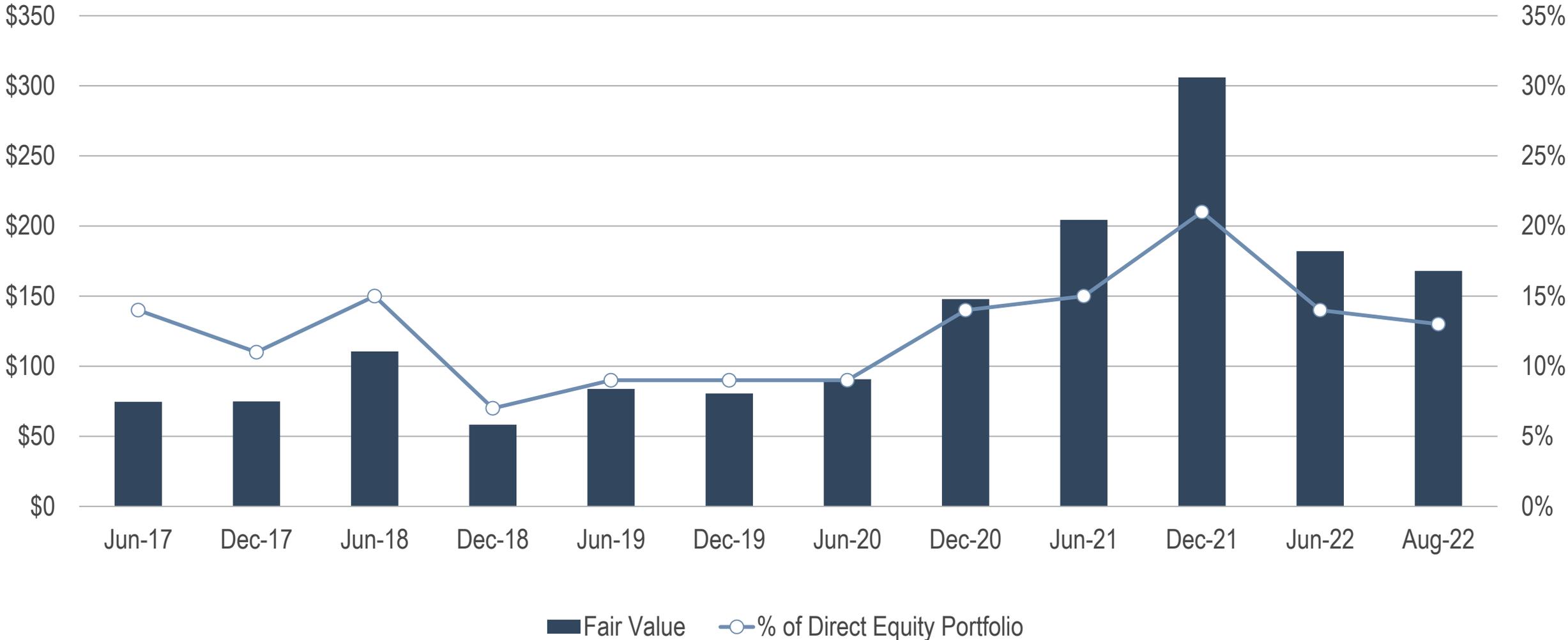
ANNUAL PORTFOLIO LIQUIDITY (\$ in mn, % of opening portfolio value)



Note: As of 31 August 2022. 2022 liquidity reflects transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. \$77 million received as of 31 August 2022.

Value of Public Stock Over Time

VALUE OF PUBLIC STOCKS IN PORTFOLIO (\$ in mn, % of direct equity fair value)



Note: As of 31 August 2022. Past performance is not a reliable indicator of future events.

Schedule of Investments

| Company / Investment Name | Asset Class | Investment Date | Lead Sponsor | Fair Value | % of NBPE NAV |
|--|--------------------|-----------------|-------------------------------|------------|---------------|
| Constellation Automotive | Mid-cap Buyout | Nov-19 | TDR Capital | 69.1 | 5% |
| Action | Large-cap Buyout | Jan-20 | 3i | 53.3 | 4% |
| Advisor Group | Mid-cap Buyout | Jul-19 | Reverence Capital | 46.0 | 4% |
| USI | Large-cap Buyout | Jun-17 | KKR | 42.0 | 3% |
| NB Alternatives Credit Opportunities Program | Income Investment | Sep-16 | Neuberger Berman | 41.6 | 3% |
| Kroll | Large-cap Buyout | Mar-20 | Further Global / Stone Point | 41.1 | 3% |
| Agility (NYSE: AGT I) | Large-cap Buyout | Jan-19 | THL | 40.1 | 3% |
| Material Handling Systems | Mid-cap Buyout | Apr-17 | THL | 39.0 | 3% |
| NB Specialty Finance Program | Income Investment | Oct-18 | Neuberger Berman | 35.0 | 3% |
| Business Services Company* | Large-cap Buyout | Oct-17 | Not Disclosed | 33.3 | 3% |
| Cotiviti | Income Investment | Aug-18 | Veritas Capital | 33.0 | 3% |
| AutoStore (OBAUTO) | Mid-cap Buyout | Jul-19 | THL | 32.8 | 3% |
| Excelitas | Mid-cap Buyout | Nov-17 | AEA Investors | 32.7 | 3% |
| GFL (NYSE: GFL) | Large-cap Buyout | Jul-18 | BC Partners | 31.9 | 2% |
| BeyondTrust | Mid-cap Buyout | Jun-18 | Francisco Partners | 30.1 | 2% |
| Marquee Brands | Special Situations | Dec-14 | Neuberger Berman | 30.1 | 2% |
| Branded Toy Company* | Mid-cap Buyout | Jul-17 | Not Disclosed | 26.5 | 2% |
| Stubhub | Large-cap Buyout | Feb-20 | Neuberger Berman | 26.4 | 2% |
| Auctane | Large-cap Buyout | Oct-21 | Thoma Bravo | 26.1 | 2% |
| Engineering | Mid-cap Buyout | Jul-20 | NB Renaissance / Bain Capital | 23.3 | 2% |
| True Potential | Mid-cap Buyout | Jan-22 | Cinven | 23.1 | 2% |
| Branded Cities Network | Mid-cap Buyout | Nov-17 | Shamrock Capital | 22.3 | 2% |
| Staples | Large-cap Buyout | Sep-17 | Sycamore Partners | 22.1 | 2% |
| Addison Group | Mid-cap Buyout | Dec-21 | Tilantic Capital Partners | 21.7 | 2% |
| Monroe Engineering | Mid-cap Buyout | Dec-21 | AEA Investors | 21.3 | 2% |
| Chemical Guys | Large-cap Buyout | Sep-21 | AEA Investors | 21.1 | 2% |
| Accedian | Growth / Venture | Apr-17 | Bridge Growth Partners | 20.6 | 2% |
| Bylight | Mid-cap Buyout | Aug-17 | Sagewind Partners | 20.5 | 2% |
| Petsmart / Chewy (NYSE: CHWY) | Large-cap Buyout | Jun-15 | BC Partners | 20.2 | 2% |
| Solenis | Mid-cap Buyout | Sep-21 | Platinum Equity | 20.1 | 2% |
| Renaissance Learning | Mid-cap Buyout | Jun-18 | Francisco Partners | 16.8 | 1% |
| Peraton | Large-cap Buyout | May-21 | Veritas Capital | 16.3 | 1% |
| FV Hospital | Mid-cap Buyout | Jun-17 | Quadria Capital | 15.8 | 1% |
| Viant | Mid-cap Buyout | Jun-18 | JLL Partners | 15.6 | 1% |
| Nextlevel | Mid-cap Buyout | Aug-18 | Blue Point Capital | 15.2 | 1% |
| Solace Systems | Growth / Venture | Apr-16 | Bridge Growth Partners | 15.1 | 1% |
| Qpark | Large-cap Buyout | Oct-17 | KKR | 14.9 | 1% |
| Real Page | Large-cap Buyout | Apr-21 | Thoma Bravo | 13.8 | 1% |
| Leaseplan | Mid-cap Buyout | Apr-16 | TDR Capital | 13.7 | 1% |
| Xplor Technologies | Mid-cap Buyout | Jun-18 | FTV Capital | 12.3 | 1% |
| CH Guenther | Mid-cap Buyout | May-18 | Pritzker Private Capital | 12.0 | 1% |
| Exact | Mid-cap Buyout | Aug-19 | KKR | 10.7 | 1% |
| Italian Mid-Market Buyout Portfolio | Mid-cap Buyout | Jun-18 | NB Renaissance | 10.6 | 1% |
| Telxius | Large-cap Buyout | Oct-17 | KKR | 10.4 | 1% |
| Hub | Large-cap Buyout | Mar-19 | Altas Partners | 10.2 | 1% |
| Lasko Products | Special Situations | Nov-16 | Comvest Partners | 10.0 | 1% |
| MHS | Mid-cap Buyout | Mar-17 | Harvest Partners | 9.4 | 1% |
| Wind River Environmental | Mid-cap Buyout | Apr-17 | Gryphon Investors | 9.3 | 1% |
| Tendam | Large-cap Buyout | Oct-17 | PAI | 8.9 | 1% |
| Concord Bio | Growth / Venture | Jun-16 | Quadria Capital | 8.8 | 1% |
| ZPG | Large-cap Buyout | Jul-18 | Silver Lake Partners | 8.4 | 1% |
| Saguaro | Mid-cap Buyout | Jul-13 | Pine Brook | 7.6 | 1% |
| Basis Technologies | Growth / Venture | Jun-15 | FTV Capital | 7.6 | 1% |

Note: as of 31 August 2022.

| Company / Investment Name | Asset Class | Investment Date | Lead Sponsor | Fair Value | % of NBPE NAV |
|---|--------------------------|-----------------|---------------------------|----------------|---------------|
| Verifone | Large-cap Buyout | Aug-18 | Francisco Partners | 7.4 | 1% |
| Plaskolite | Mid-cap Buyout | Dec-18 | Pritzker Private Capital | 7.3 | 1% |
| Holley (NYSE: HLLY) | Mid-cap Buyout | Oct-18 | Sentinel Capital | 7.0 | 1% |
| SafeFleet | Mid-cap Buyout | May-18 | Oak Hill Capital Partners | 6.8 | 1% |
| ProAmpac | Mid-cap Buyout | Dec-20 | Pritzker Private Capital | 6.6 | 1% |
| Vtru (NASDAQ: VTRU) | Mid-cap Buyout | Jun-18 | Vinci Partners | 6.4 | 0% |
| Healthcare Company - In-home Devices | Mid-cap Buyout | Jun-18 | Not Disclosed | 6.2 | 0% |
| IronSource (NYSE: IS) | Special Situations | Jun-21 | Thoma Bravo | 6.1 | 0% |
| Milani | Mid-cap Buyout | Jun-18 | Gryphon Investors | 6.0 | 0% |
| Syniti | Mid-cap Buyout | Dec-17 | Bridge Growth Partners | 6.0 | 0% |
| Destination Restaurants | Mid-cap Buyout | Nov-19 | L. Catterton | 5.7 | 0% |
| Carestream | Income Investment | Apr-16 | CD&R | 5.6 | 0% |
| Healthcare Services Company | Large-cap Buyout | Feb-18 | Not Disclosed | 5.5 | 0% |
| Edelman | Large-cap Buyout | Aug-18 | Hellman & Friedman | 5.2 | 0% |
| Looking Glass | Growth / Venture | Feb-15 | Alsop Louie Partners | 5.1 | 0% |
| BK China | Mid-cap Buyout | Nov-18 | Cartesian Capital Group | 4.7 | 0% |
| Digital River (Equity) | Mid-cap Buyout | Feb-15 | Siris Capital | 4.7 | 0% |
| CrownRock Minerals | Mid-cap Buyout | Aug-18 | Lime Rock Partners | 4.5 | 0% |
| Husky Injection Molding | Mid-cap Buyout | Sep-18 | Platinum Equity | 4.4 | 0% |
| Mills Fleet Farms | Large-cap Buyout | Feb-16 | KKR | 3.8 | 0% |
| Brightview (NYSE: BV) | Large-cap Buyout | Dec-13 | KKR | 3.8 | 0% |
| Snagajob | Growth / Venture | Jun-16 | NewSpring Capital | 3.8 | 0% |
| Infection Energy | Mid-cap Buyout | Oct-14 | Chambers Energy | 3.8 | 0% |
| Catalyst Fund III | Special Situations Funds | Mar-11 | Catalyst Capital Group | 3.7 | 0% |
| Vertiv (NYSE: VRT) | Special Situations | Nov-16 | Platinum Equity | 3.6 | 0% |
| Rino Mastrotto Group | Mid-cap Buyout | Apr-20 | NB Renaissance | 3.5 | 0% |
| N-Able (NYSE: NABL) | Large-cap Buyout | Jul-21 | Thoma Bravo | 3.4 | 0% |
| SolarWinds (NYSE: SWI) | Large-cap Buyout | Feb-16 | Thoma Bravo | 3.1 | 0% |
| Uber (NYSE: UBER) | Growth / Venture | Jul-18 | TPG | 2.9 | 0% |
| DBAG Expansion Capital Fund | Growth / Venture Funds | Jan-12 | Deutsche Beteiligungs AG | 2.7 | 0% |
| SICIT | Mid-cap Buyout | Jan-22 | NB Renaissance | 2.3 | 0% |
| Syniverse Technologies | Large-cap Buyout | Feb-11 | Carlyle Group | 2.2 | 0% |
| Hydro | Mid-cap Buyout | Apr-20 | NB Renaissance | 2.2 | 0% |
| Corona Industrials | Mid-cap Buyout | Jun-14 | Victoria Capital Partners | 2.2 | 0% |
| Boa Vista (BVMF: BOAS3) | Mid-cap Buyout | Nov-12 | TMG Capital | 2.1 | 0% |
| Aster / DM Healthcare (NSE: ASTERDM) | Mid-cap Buyout | Jun-14 | Olympus Capital Asia | 2.0 | 0% |
| Undisclosed Financial Services Company* | Large-cap Buyout | May-21 | Not Disclosed | 2.0 | 0% |
| West Marine | Mid-cap Buyout | Sep-17 | Monomoy Capital | 1.7 | 0% |
| Omega | Mid-cap Buyout | Feb-17 | AEA Investors | 1.6 | 0% |
| Kyobo Life Insurance Co. | Mid-cap Buyout | Dec-07 | Corsair Capital Partners | 1.6 | 0% |
| Fiserv (NYSE: FISV) | Large-cap Buyout | Sep-07 | KKR | 1.4 | 0% |
| Bertram Growth Capital I | Growth / Venture Funds | Sep-07 | Bertram Capital | 1.4 | 0% |
| Innovacare | Mid-cap Buyout | Apr-20 | Summit Partners | 1.4 | 0% |
| Into University Partnerships | Mid-cap Buyout | Apr-13 | Leeds Equity Partners | 1.2 | 0% |
| Taylor Precision Products | Mid-cap Buyout | Jul-12 | Centre Partners | 1.2 | 0% |
| Arbo | Mid-cap Buyout | Jun-22 | NB Renaissance | 1.2 | 0% |
| NG Capital Partners I, L.P. | Growth / Venture Funds | May-11 | NG Capital Partners | 1.1 | 0% |
| CSC Service Works | Mid-cap Buyout | Mar-15 | Pamplona Capital | 0.6 | 0% |
| Progenity (NASDAQ: PROG) | Special Situations | Jun-13 | Neuberger Berman | 0.5 | 0% |
| Bertram Growth Capital II | Growth / Venture Funds | Sep-10 | Bertram Capital | 0.4 | 0% |
| Other Direct Equity Investments | | | | (6.2) | 0% |
| Other Debt Investments | | | | 0.2 | 0% |
| Other Fund Investments | | | | 1.0 | 0% |
| Total Portfolio | | | | 1,394.3 | |

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. NB Alternatives Advisers LLC (the "Investment 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:

- 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.

Endnotes

Awards Disclosures

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

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

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

Insurance Investment Outsourcing Report: Insurance Asset Manager Rankings 2022 Edition. Neuberger Berman paid a fee to have access to the Insurance Asset Outsourcing Exchange database, but not to be included in The Insurance Investment Outsourcing Report or leaderboards. General Account (GA) assets fund the liabilities underwritten by the insurer and are available to pay claims and benefits to which insureds or policyholders are entitled. General account assets exclude assets held in separate accounts for variable annuity and unit-linked investments as well as pension fund assets. The award does not constitute an investment recommendation. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

Endnotes

1. See NAV TR calculation below:

| YTD 2022 NAV Total Return Calculation | NAV per share (USD) | Dividend | Dividend Compounding Factor |
|--|---------------------|--|-----------------------------|
| NAV per ordinary share at year end as per Statement of Financial Position in August 2022 (A) | \$31.65 | - | |
| Semi-annual dividend per ordinary share declared in 2022 | \$31.18 | \$0.47 | 1.0151 |
| Semi-annual dividend per ordinary share declared in 2022 | \$28.39 | \$0.47 | 1.0166 |
| NAV per ordinary share as per Statement of Financial Position In August 2022 (B) | \$27.70 | - | |
| August 2022 NAV total return per ordinary share [(B/A)*C] - 1 | -9.7% | Product of Dividend Compounding (C) | 1.0319 |

2. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes one new 2022 investment and two pending realisations. 5) Three additional companies, totaling \$28 million, were excluded from the data due to anomalous percentage changes the Manager considers to be outliers. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 14 September 2022. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/22 and 31/3/22 and 30/6/21 and 31/3/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value. If one large investment is excluded which completed a significant M&A transaction during the current year, the weighted average LTM revenue and LTM EBITDA growth at 30 June 2022 would be 18.4% and 16.2%, respectively.
3. As of 31 August 2022. Uplift analysis includes 16 IPOs and 27 full direct equity investment exits over the trailing five years. 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 will lower returns). Past performance is not a guarantee of future returns. Multiple calculation 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.
4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) EV/EBITDA metrics excludes pending 2022 realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. 6) Leverage statistics exclude companies with net cash position and leverage data represents 70% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor to the Manager as of 14 September 2022. If one large investment is excluded which completed a significant M&A transaction during the current year, EV/EBITDA and net debt to EBITDA would be 16.3x and 5.8x, respectively.
5. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes two pending realisations. 5) One additional company, totaling \$12 million, was excluded given data was unobtainable. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 14 September 2022.
6. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2022 fair value, with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes two pending realisations. 5) Four additional companies, totaling \$32 million, were excluded given data was unobtainable. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 14 September 2022.
7. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 31 August 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
8. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,516 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country (MSCI World Factsheet, 31 August 2022). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Disclaimers

Summary Risk Factors

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

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

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

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

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

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

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

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

Summary Risk Factors (continued)

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

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

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

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

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

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

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

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

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