

NB Private Equity Partners Update

Investing in private companies to generate long-term growth

Results as of 30 November 2025, unless otherwise noted

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 30 NOVEMBER 2025 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

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

Strategy

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 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

Key Portfolio Stats

13.5%

Gross IRR on direct equity investments (5 years)

2.1x

Multiple of cost on realisations (5 years)

32.3%

Average uplift on IPOs/realisations (5 years)

Benefits of NBPE's co-investment model



Diversified across sectors, underlying private equity managers and company size



Focused on the best opportunities – control the investment decision



Dynamic – can respond to market conditions



Fee efficient – single layer of fees

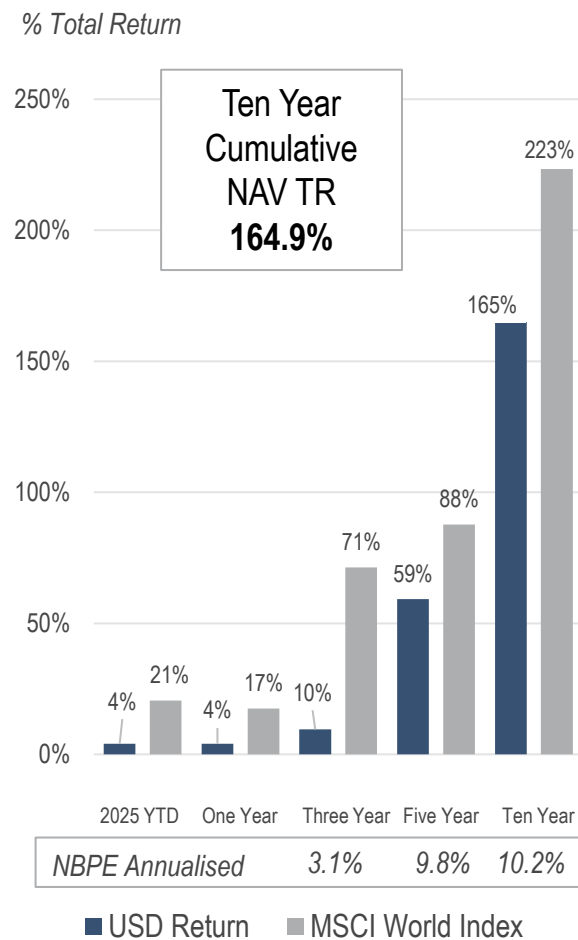
Note: See NBPE endnote 1 for information on uplift and multiple calculation; data as of 30 November 2025.

NBPE Performance Highlights

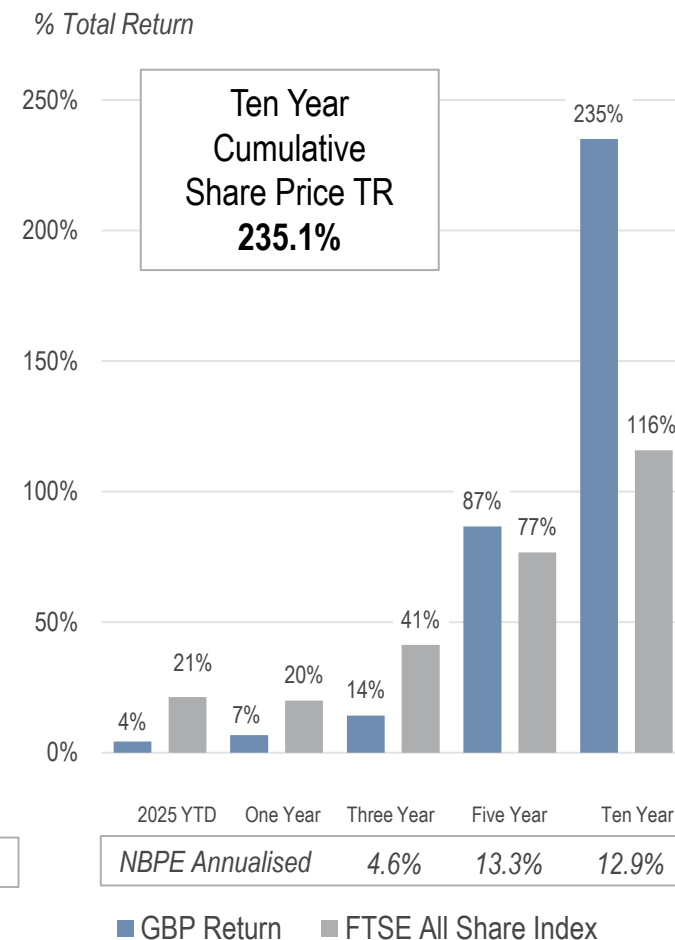
2025 Performance YTD

- NAV of \$27.67 / £20.88 at 30 November 2025; TR: +4.0% YTD / +4.1% LTM
- 100% of valuation information based on quoted Q3 holdings / private company valuations (+3.2% ex-FX YTD)
- Through 31 December 2025, \$180 million of cash proceeds received driven by full / partial exits

NAV Total Return (USD)¹ as of 30 Nov. 2025



Share Price Total Return (GBP)¹ as of 30 Nov. 2025



Note: Based on NBPE NAV data as of 30 November 2025. Past performance is no guarantee of future results. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.

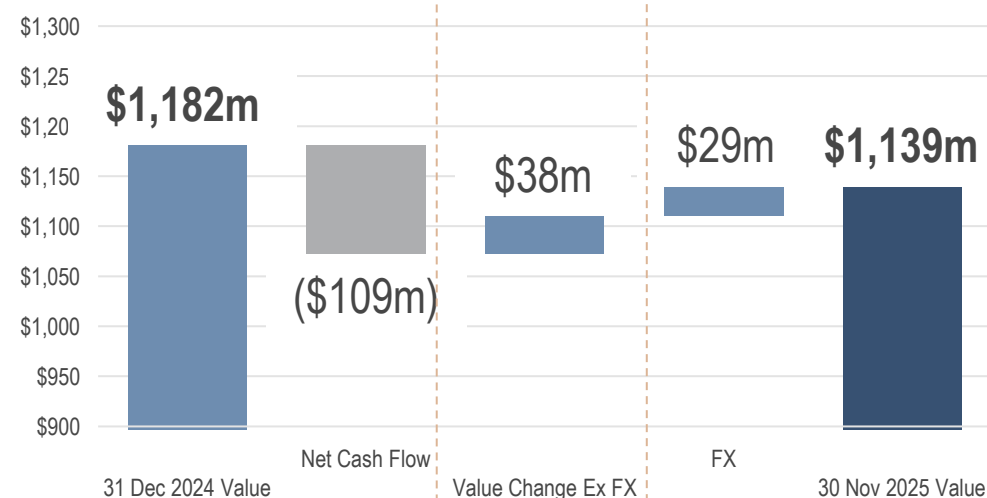
1. See endnotes two and three for important information regarding benchmarking.

Public and Private Valuations through November 2025

Overall NAV performance was driven by 3.2% growth in the value of private holdings through the first three quarters. Fourth quarter valuations are expected to be received in February, March, and April 2026

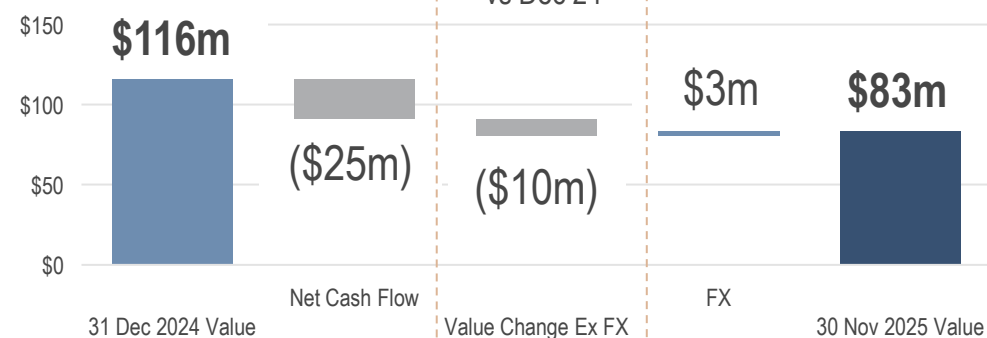
Private Companies

(\$ millions)



Public Companies

(\$ millions)



Summary of Value Changes In 2025 YTD

- Private company valuations grew 3.2% (ex FX) in the first three quarters of 2025
- Performance offset by quoted holdings, which were down 9.0% (ex FX)
 - Public investments constitute 8% of the portfolio fair value at 30 November 2025

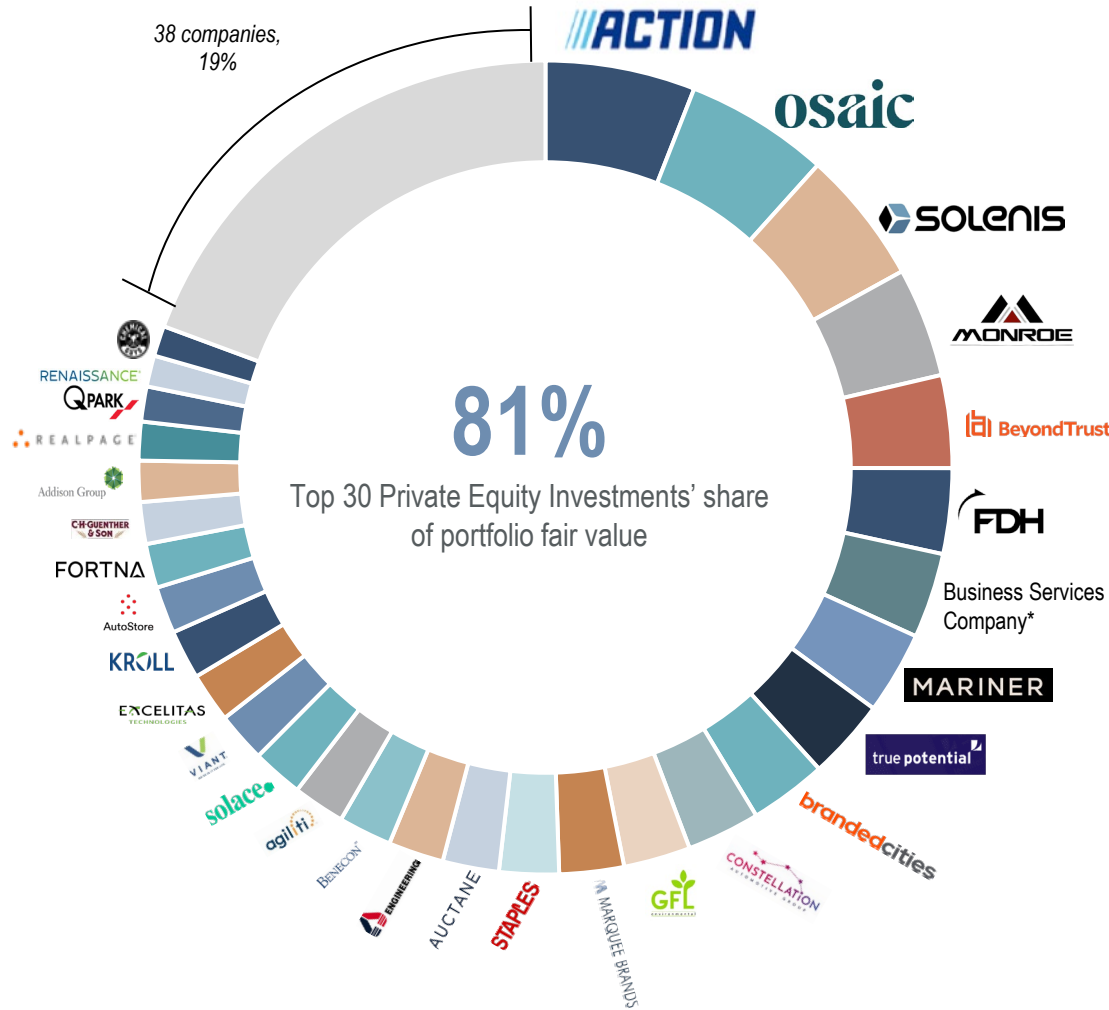
Note: As of 30 November 2025. Numbers may not sum due to rounding.

Portfolio Overview



A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



Key Portfolio Stats

\$1.2bn

Value of direct investments

98%

Of fair value invested in direct equity

68

Number of direct equity investments

45

Private equity managers co-invested alongside

94%

Fair value of top 50 investments

5.8

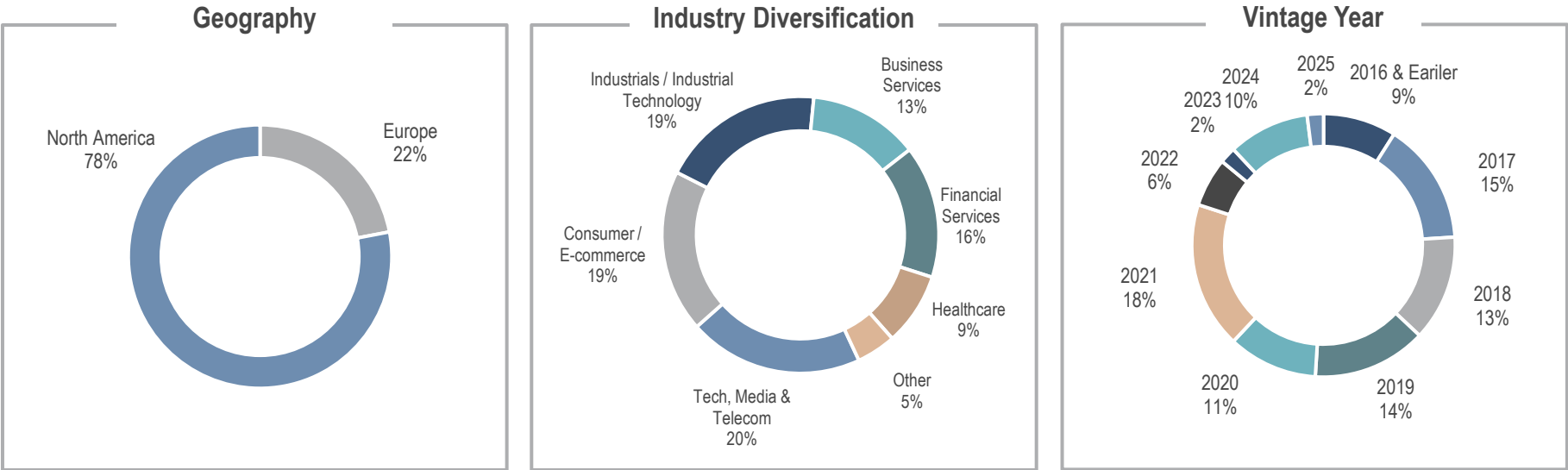
Private company average age (years)

Note: as of 30 November 2025.

*undisclosed due to confidentiality provisions.

Portfolio Diversification










Diversified by industry, private equity sponsor, geography and vintage year



Note: Totals may not sum to 100% due to rounding. Data as of 30 November 2025.

Top 10 Private Companies

The Top 10 companies shown below have driven meaningful value for NBPE

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Description	30 November 2025 NAV / % of Total
 ACTION	2020	Consumer	3i	European discount retailer with 2,800+ stores	\$72.8mm / 6.0%
 osaic	2019	Financial Services	Reverence Capital	Provides advisors with access to financial products, advisory programs, and operational tools and support (technology, marketing, risk, etc.)	\$69.8mm / 5.7%
 SOLENIS	2021 / 2023	Industrials	Platinum Equity	A leading global provider of specialty chemicals and services to water-intensive industries	\$65.1mm / 5.3%
 MONROE	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	\$53.2mm / 4.4%
 BeyondTrust	2018	Technology / IT	Francisco Partners	Cyber security and secure access solutions	\$45.0mm / 3.7%
 FDH	2024	Industrials	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	\$41.5mm / 3.4%
Business Services Company*	2017	Business Services	Undisclosed	Business services company	\$41.4mm / 3.4%
 MARINER	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	\$40.1mm / 3.3%
 true potential	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	\$39.0mm / 3.2%
 brandedcities	2017	Communications / Media	Shamrock Capital	North American advertising media company	\$37.5mm / 3.1%
Top 10 Private Investments					\$505.5mm / 41.3%

Note: As of 30 November 2025.

*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth across the entire portfolio

Portfolio Operating Metrics

8.8%

Wtd Average LTM
Revenue Growth
(June 2025)

9.8%

Wtd Average LTM
EBITDA Growth
(June 2025)

Valuation & Leverage¹

15.4x

EV/EBITDA multiple

5.4x

Net debt to EBITDA

Note: As of 30 June 2025. See endnote 4 and 5 for further information on analysis.

1. Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA.

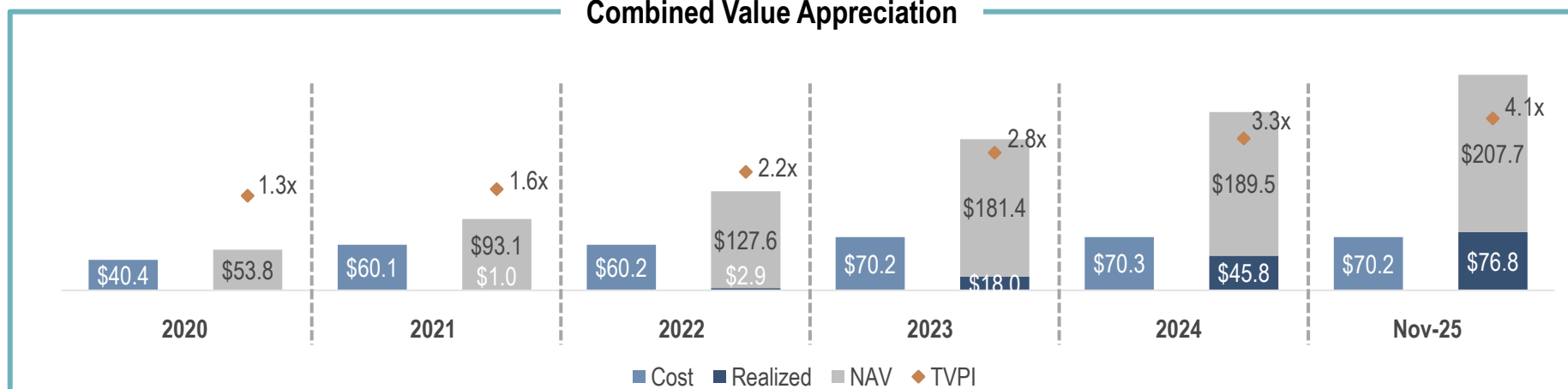
Top Three Investments Spotlight

The largest three investments on a combined basis have generated a 4.1x gross multiple of invested capital as of 30 November 2025



Investment Date	January 2020	July 2019	August 2021
GP	3i Group	Reverence Capital	Platinum Equity
Company Description	European discount retailer	Wealth management platform	Specialty chemicals provider
Performance since Investment	<ul style="list-style-type: none"> ✓ Action has generated strong financial performance from like-for-like sales as well as new store openings over the holding period; in 2025, Action opened 380 net new stores, with recent expansion in Romania 	<ul style="list-style-type: none"> ✓ Osaic successfully rebranded from Advisor Group and has executed an active M&A strategy; including the transformative acquisition of Ladenburg Thalmann Financial Services in 2020, and most recently the acquisition of Lincoln National's wealth business in May'24 	<ul style="list-style-type: none"> ✓ Solenis has been highly acquisitive during NBPE's ownership and has successfully integrated multiple businesses to grow sales and improve product offerings; closed add-on acquisition of Clearon Corp in August 2022 and successfully completed the take-private of Diversey in July 2023

Combined Value Appreciation

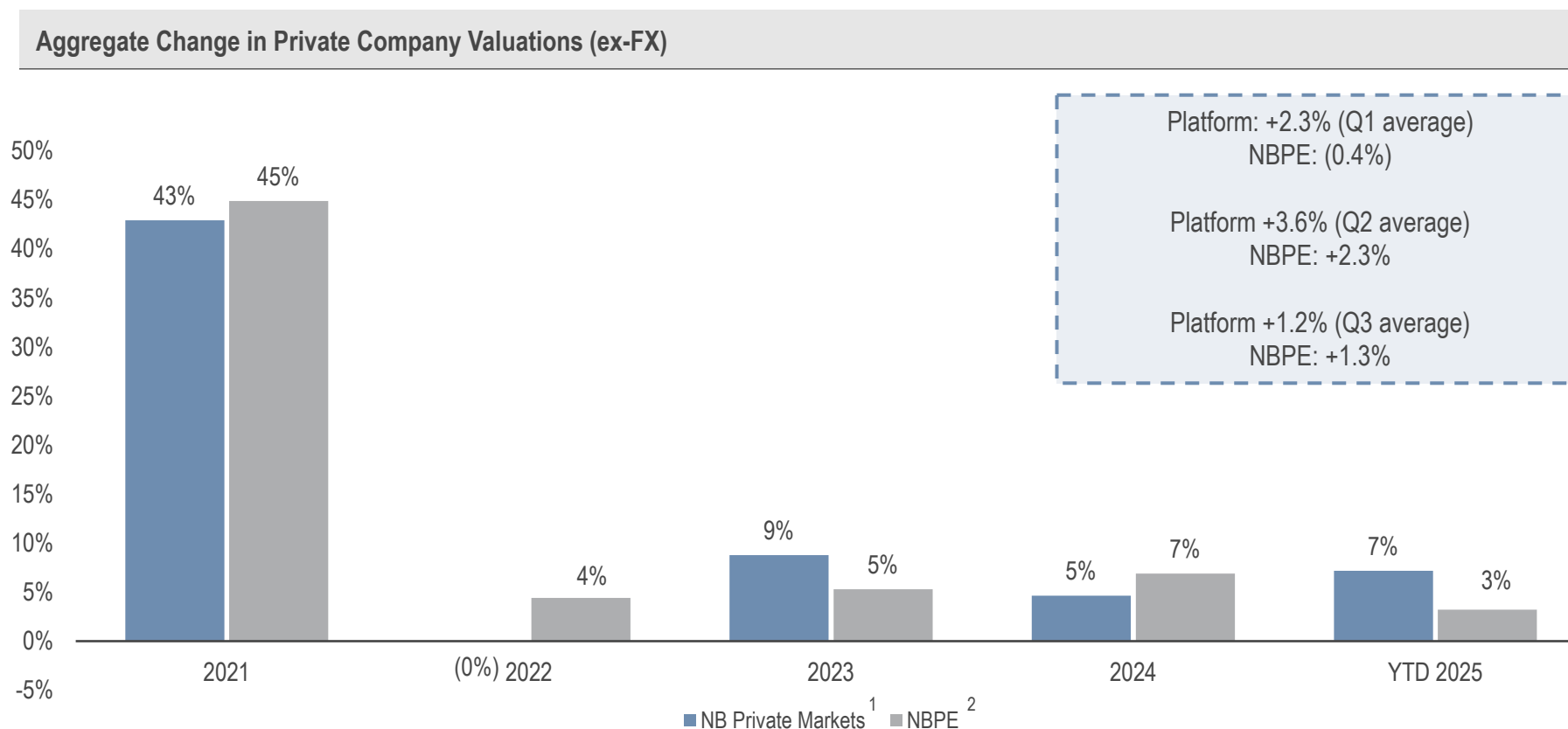


Note: Data as of 30 November 2025, \$ figures in millions. Past performance is not an indicator, guarantee or projection of future performance.

Sources: GP Press Releases, GP websites, Company websites

NB Private Markets Index vs. NBPE Performance since 2021

As shown below, from 2021 to 2024, NBPE has performed roughly in line with the broader NB Private Markets buyout funds sample set, which includes ~390 buyout funds



Past performance is no guarantee of future results.

Source: NB Private Markets Q3 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q3 2025 information reported to date (100% of funds reporting)

1. Includes data collected through 12/10/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in the endnotes.

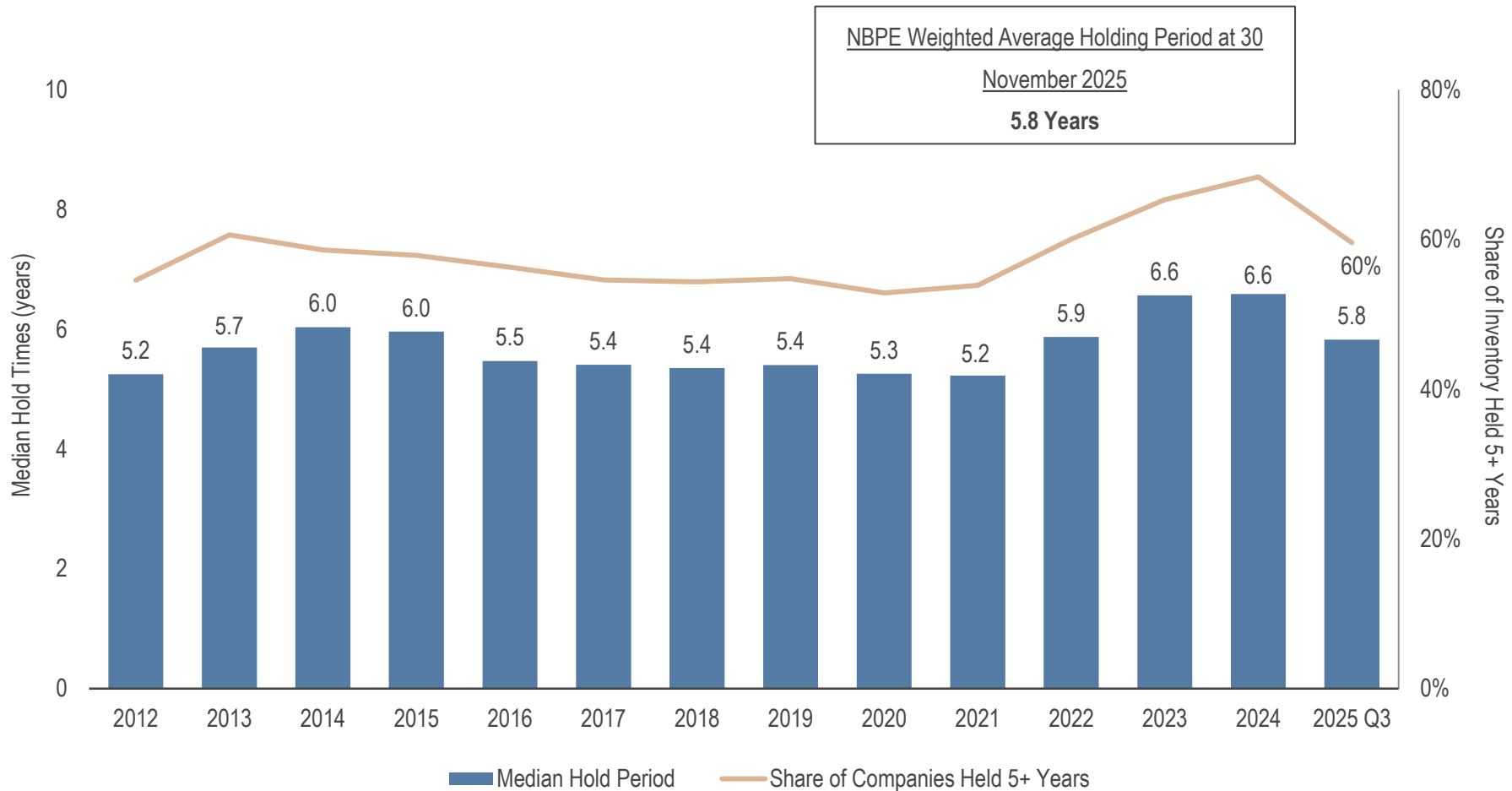
2. NBPE based on 100% Q3 private company valuation information included in the 30 November 2025 NAV update.

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. 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.

Hold Periods

Across private equity portfolios, the average hold period has increased since the peak deal volume in 2021, due to the current market environment and a trend of GPs holding portfolio companies for longer periods

Global Exit Hold Times for Private Equity-Backed Companies



Source: Pitchbook, as of 2025 Q3. Data includes global buyout.

Realisations in 2025

\$180 million of proceeds received in 2025; realisations driven by full exits of USI, Corona Industrial, Kyobo, SICIT, Clearent, and Unity, partial realisations of Action, Tendam, Qpark, and Osaic

Realisations through 31 December 2025:



2025 Realisations:

2.9x

Total multiple of
invested capital¹

\$49_m

Change in value
vs December
2024¹

~17%

Uplift three
quarters prior to
announced exit

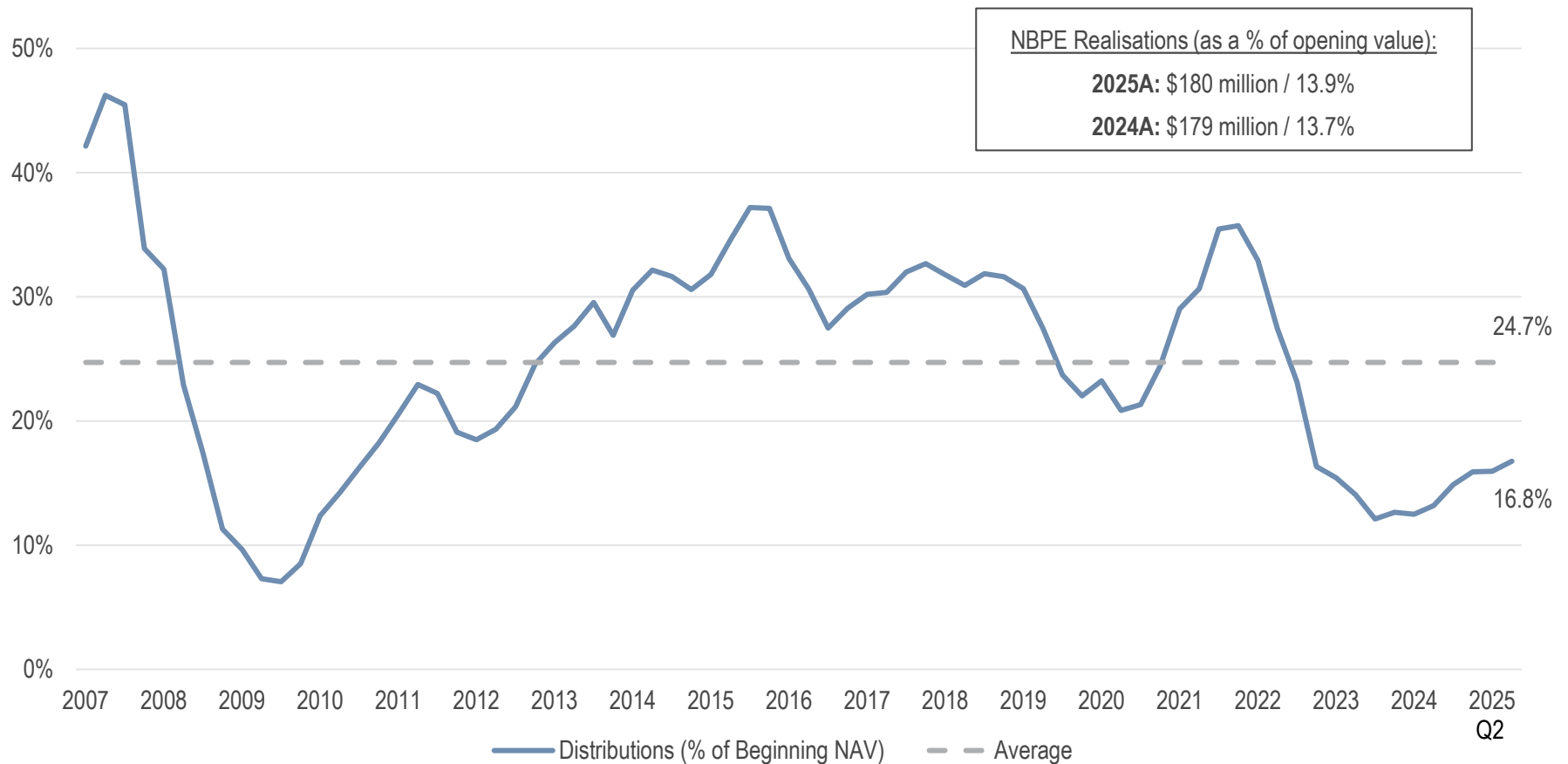
Note: Realisation data as of 31 December 2025.

1. Includes unrealised value of partial realisations as of 30 November 2025.

U.S. Buyout Fund Distributions vs NBPE

Distribution activity from US buyout funds has begun to increase from recent lows in 2023/2024, but still remains below long-term averages

LTM U.S. Buyout Fund & NBPE Realisations as a Percentage of Beginning NAV



Source: Pitchbook as of 2025 Q2, which is the most recent available. Note: The values for the two most recent quarters were estimated from buyout exit values.

New Investment: Infra Group

Infra group is NBPE's most recent investment, which closed in September 2025

Company Description:

Infra Group is an integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France, with expertise across electricity and gas, water and sewage, telecom, roadworks, and other sectors

Deal Summary:

Investment Date	Sept 2025
Lead Investor	PAI Partners
Transaction Update	Deal funded in early September

Highlights:

Investment Thesis

- ✓ Leading market position in core geography, with competitive advantages
- ✓ Proven track record of organic and inorganic growth

Strong GP Partner



Key NBPE Theme

- ✓ Long-term secular tailwinds
- ✓ M&A
- ✓ Strong management team

GP Expertise¹

- ✓ €27bn of total assets under management
- ✓ €25bn+ total realized cash proceeds, with 100+ buyout transactions since 1994
- ✓ Industrial approach to creating long term value and sector leaders

Compelling Value Proposition

- ✓ Structurally growing market related to critical infrastructure
- ✓ Organic and inorganic growth opportunities

Recent Developments

- ✓ NBPE invested in Infra Group in September 2025

Note: Past performance is not an indicator, guarantee or projection of future performance.

1. Source: PAI Partners Website.

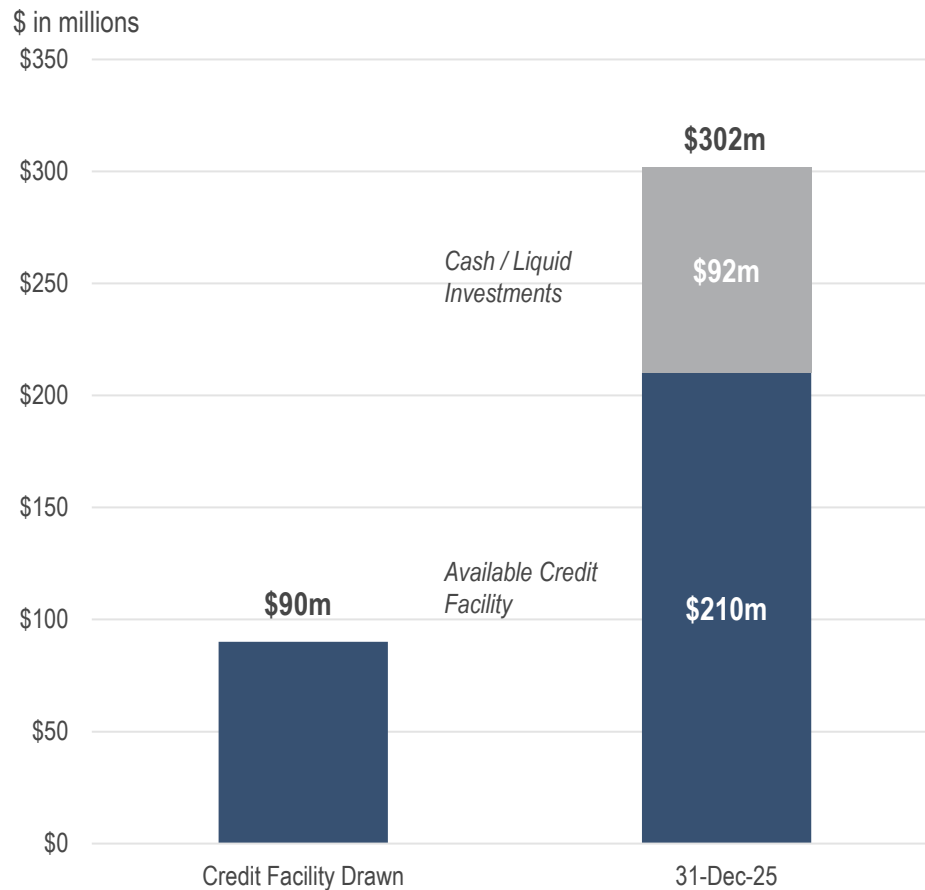


Liquidity & Capital Allocation

Strong Balance Sheet with Capital Available for New Investments

Given the flexibility of NBPE's co-investment model, the Board has prioritised balance sheet strength. Today, NBPE has a strong capital position with approximately \$300 million of available liquidity

Capital Position



NBPE Capital Position

- Total assets of \$1.3 billion
- 101% current investment level (target investment level 105-110%)
- Strong balance sheet
- No significant unfunded commitments outstanding

NBPE Credit Facility

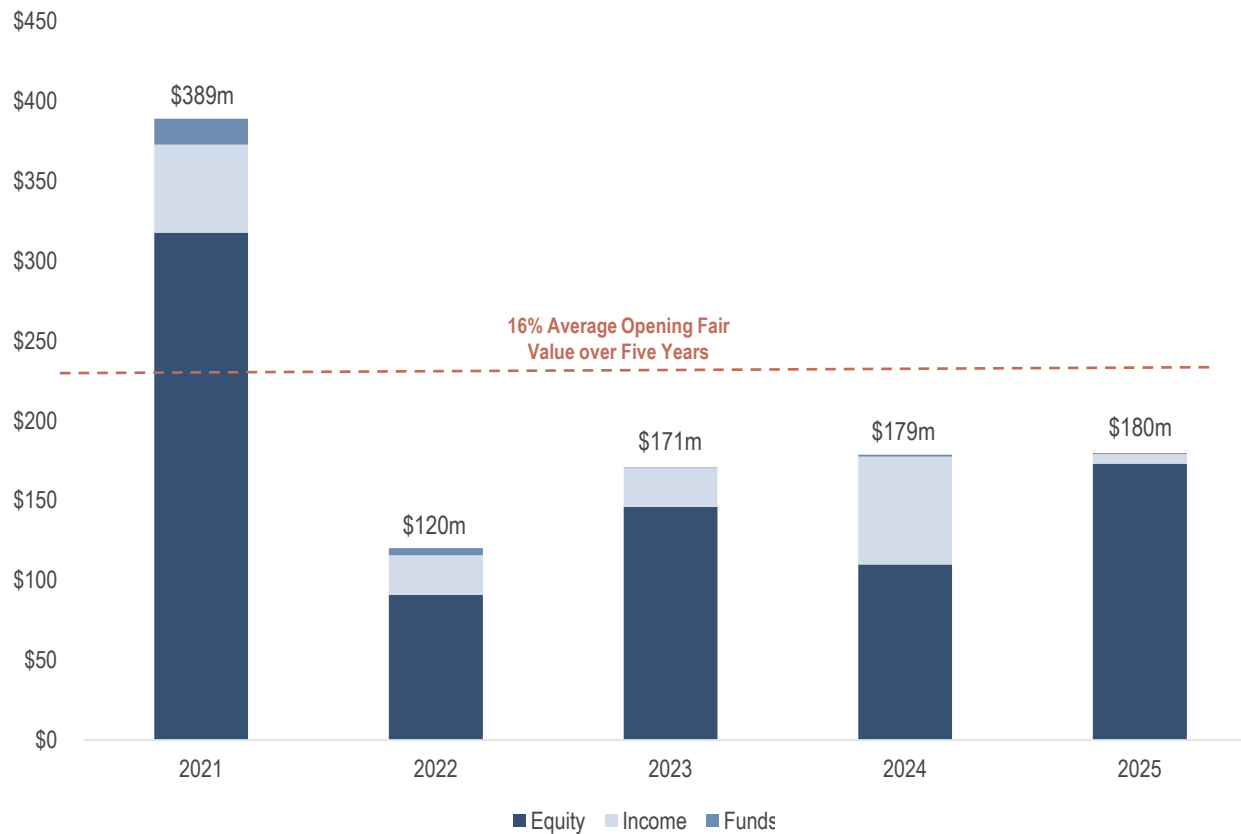
- ~\$300 million total facility size of which \$210 million available
- Ten year borrowing availability period
- Interest rate of S+2.875% on drawn amounts

Note: Past performance is no guarantee of future results.

Liquidity Over the Last Five Years

~\$180 million of realisations through 31 December 2025 (~57% increase in co-investment exits versus 2024)

Annual Portfolio Liquidity (\$ in mn, % of opening portfolio value)



Realisations

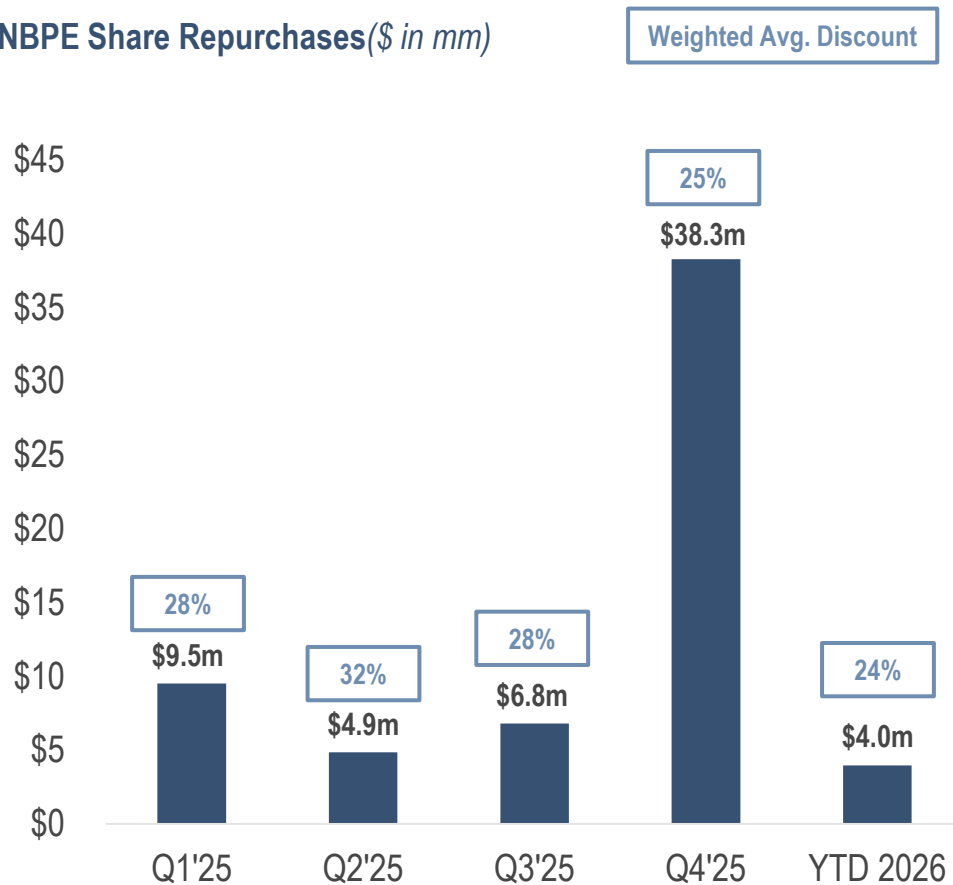
- 2025 cash proceeds of \$180 million (~14% of opening portfolio value), consisting of exits of USI, SICIT, Corona Industrial, Clearent, and Kyobo Life Insurance, partial realisations of Action, Tendam, Qpark, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments

Note: Data as of 31 December 2025. Past performance is no guarantee of future results.

Returning Capital to Shareholder: Share Buybacks

\$64 million of share buybacks since the beginning of 2025

NBPE Share Repurchases (\$ in mm)



Capital Allocation & Buybacks

- In February 2025, NBPE's board announced an increase in capital reserved for share buybacks, with \$120m allocated over three years
- In November 2025, NBPE's Board updated its capital allocation framework, highlighting that the \$120m allocated to buybacks could be used up sooner if existing conditions persist
- In 2025 and through 20 January 2026, NBPE has repurchased approximately ~3.1m shares for ~\$64 million at a weighted average discount of 26%, resulting in a NAV accretion of approximately \$0.52 per share

Note: As of 20 January 2026. Numbers may not sum due to rounding

Returning Capital to Shareholders: Dividends

Including the 1H 2026 declared dividend, NBPE has returned or declared approximately \$550 million to investors, by way of dividends and share buybacks

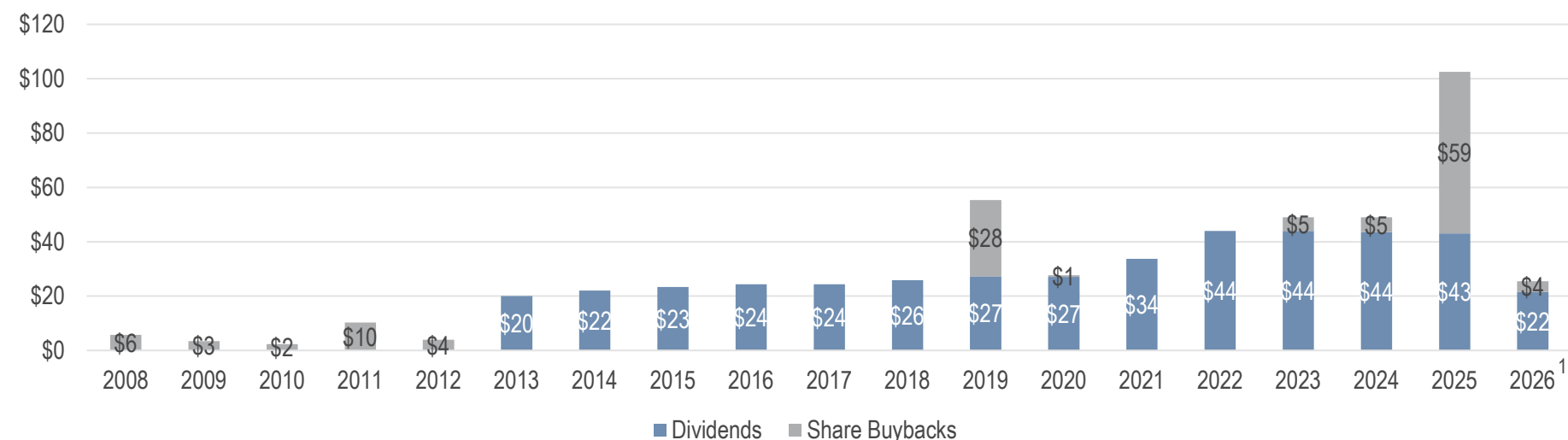
Recent Per Share Dividends



Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised dividend yield on 30 November 2025 NAV of 3.4% and 4.5% on closing share price of £15.70 on 30 November 2025
- Over \$420 million declared or returned to shareholders by way of dividends, since 2013

Total Capital Returned History (\$ in mm)



Note: Data as of 20 January 2026. Past performance is no guarantee of future results.

1. Inclusive of a declared dividend to be paid on 27 February 2026.

Concluding Thoughts

We remain confident in the portfolio and its positioning



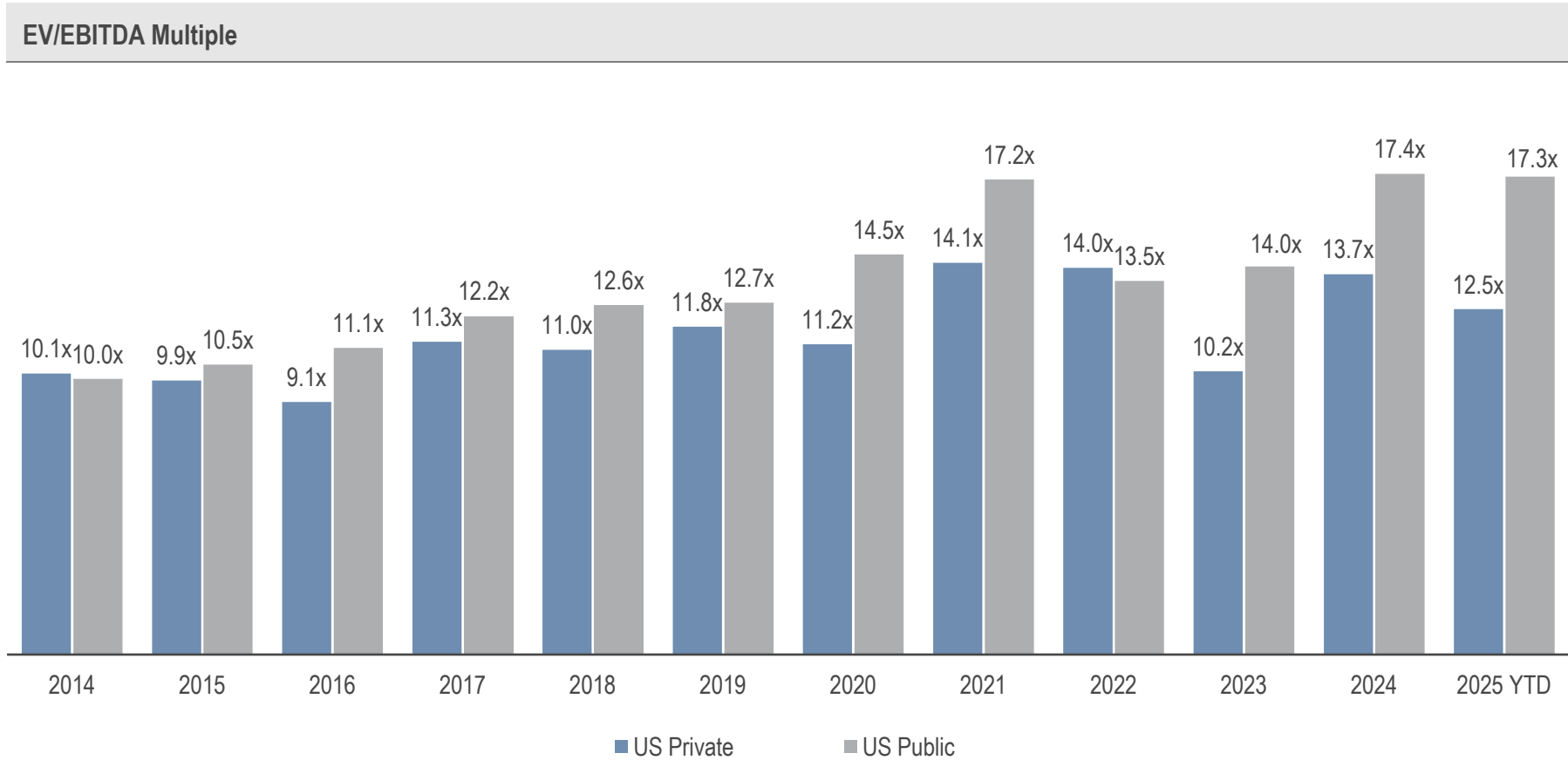
Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of December 31, 2025.
3. See endnote 5 for further information on analysis.

Supplementary Market Information

U.S. Valuation Multiples

Purchase Price Multiples of Private Equity-owned companies versus Publicly-held companies

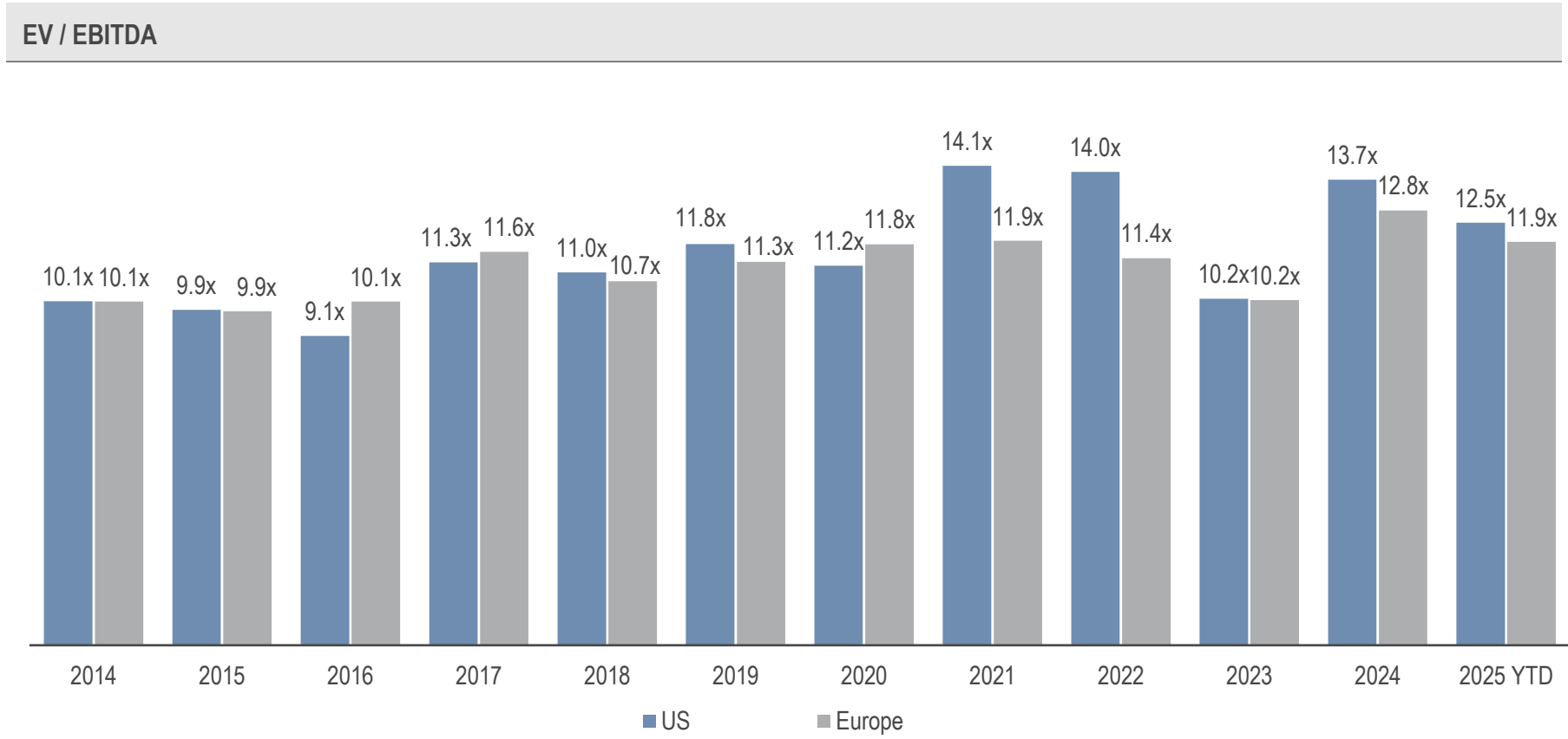


Source: Pitchbook and S&P Capital IQ. As of 2025 Q3.

Note: U.S. public multiples are based on the S&P 500 Index. U.S. private multiples are based on the median for buyouts.

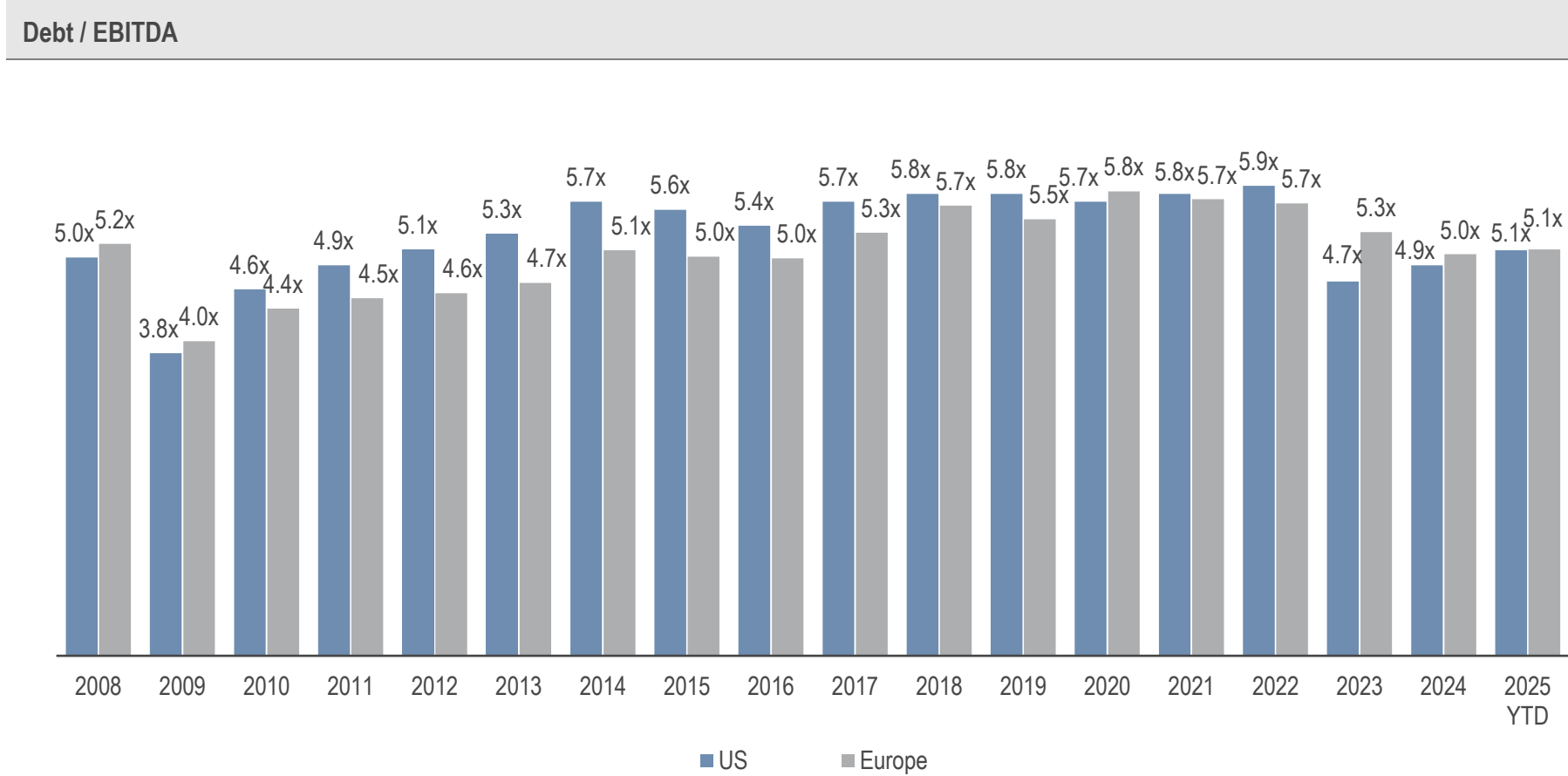
Valuations by Geography

Purchase Price Multiples of Private Equity-owned companies in US versus Europe



Source: Pitchbook, as of 2025 Q3.
Note: Multiples are based on the median for buyouts.

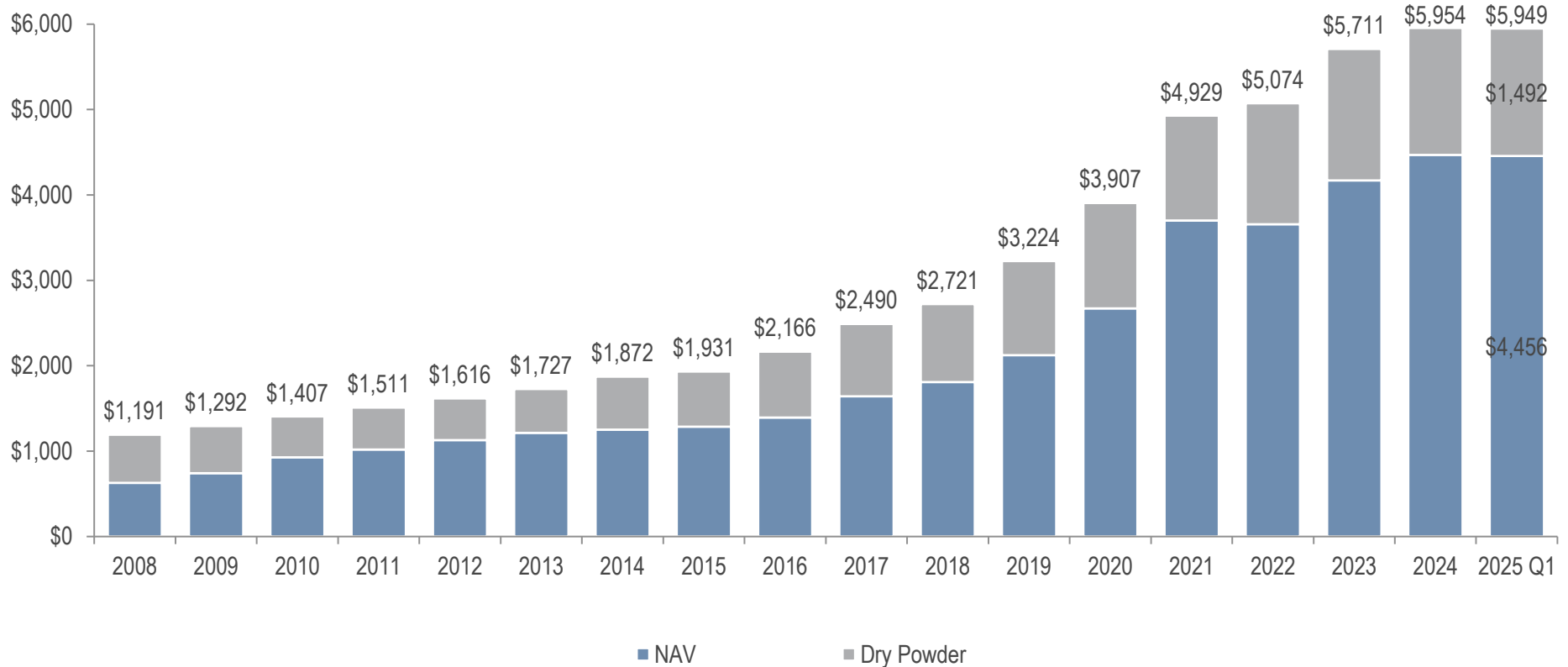
Leverage Levels by Geography



Source: Pitchbook LCD, as of 2025 Q3. Europe data represents trailing 12 months due to data availability. Information is BSL-funded deals only due to the availability of data.

Private Equity AUM (Net Asset Value + Dry Powder)

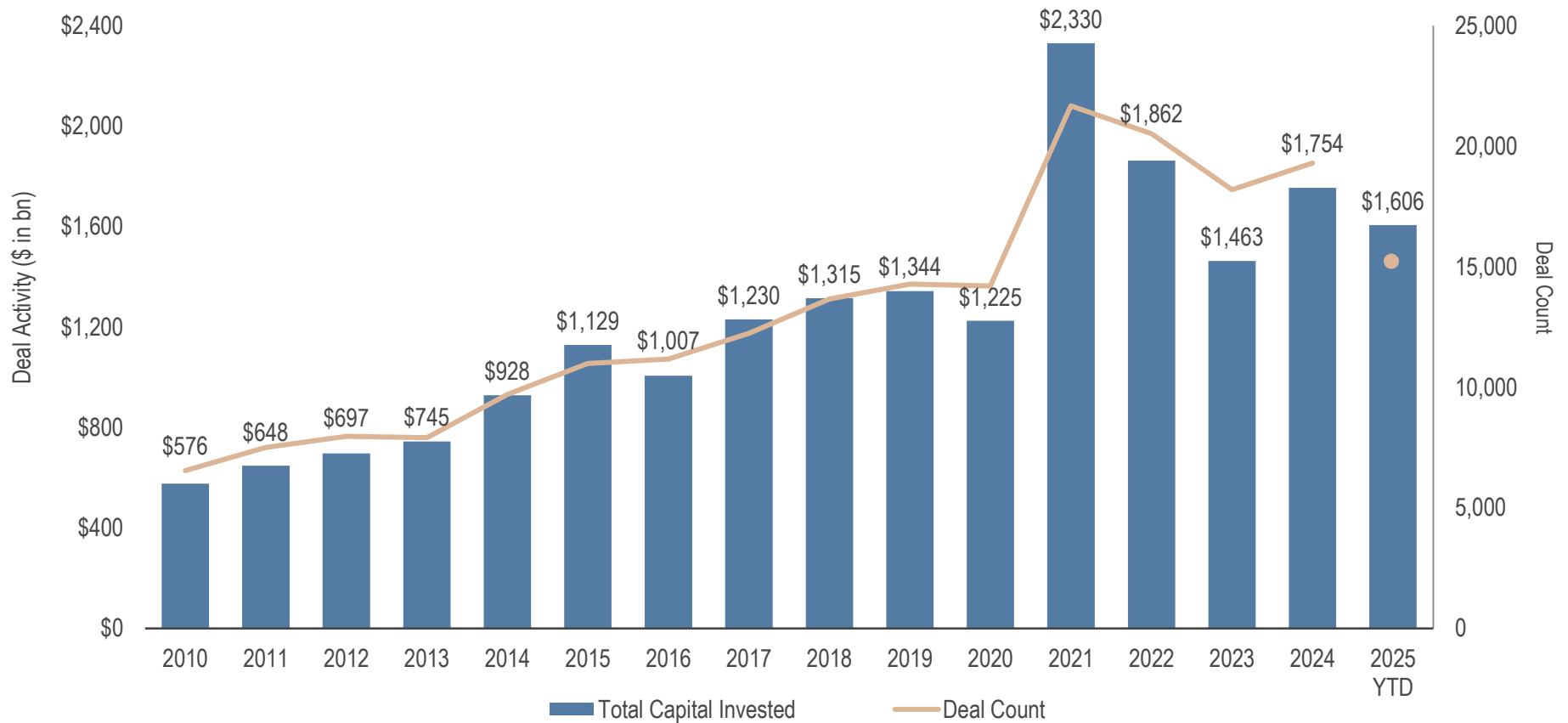
Global Private Equity AUM (\$ in bns)



Source: Preqin as of 2025 Q1, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

Deal Activity & Deal Count

Global Private Equity Deal Activity and Deal Count

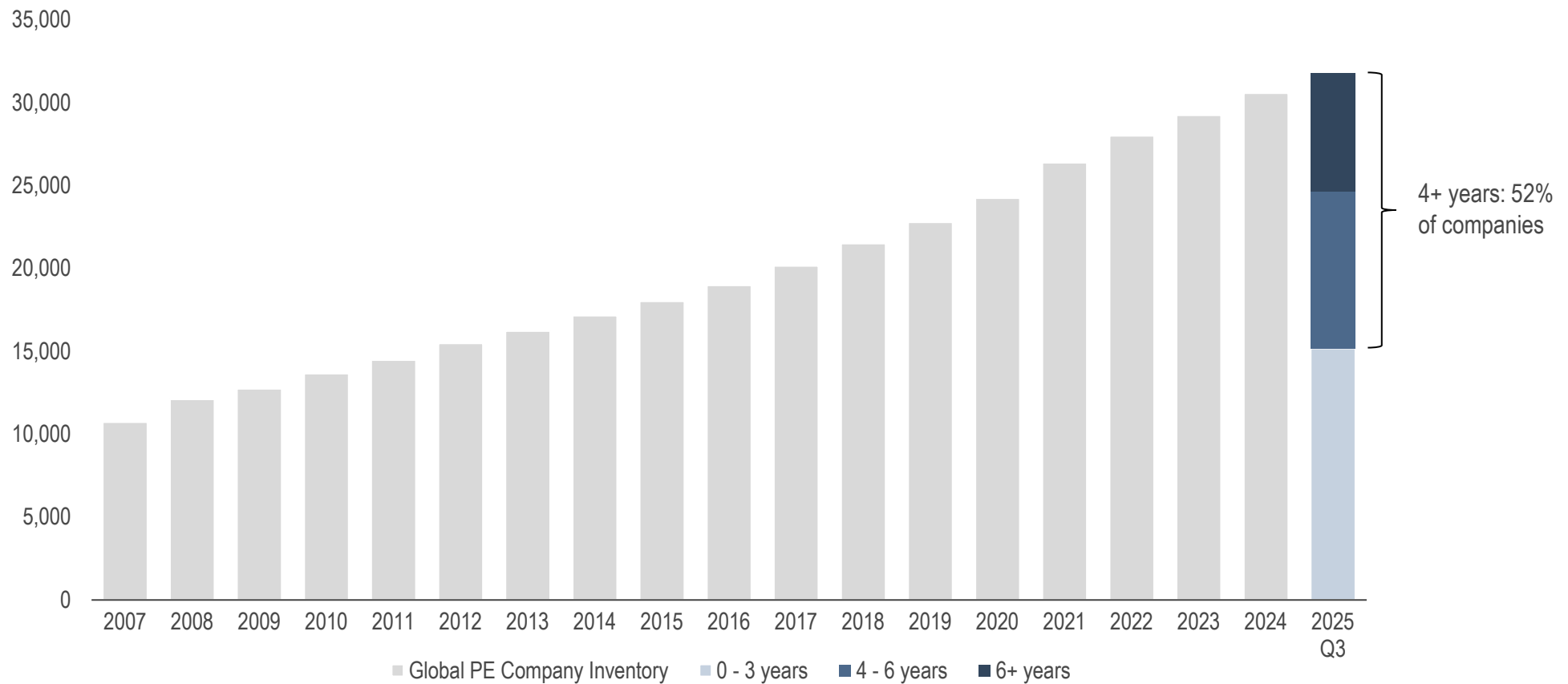


Source: Pitchbook as of 2025 Q3.

Note: The data for Q4 2024 – Q3 2025 is estimated. Includes buyout and growth equity. Includes completed deals only. Includes add-on / follow on acquisitions, which may constitute a majority of the deal count in any given year.

Global Active PE-Backed Companies

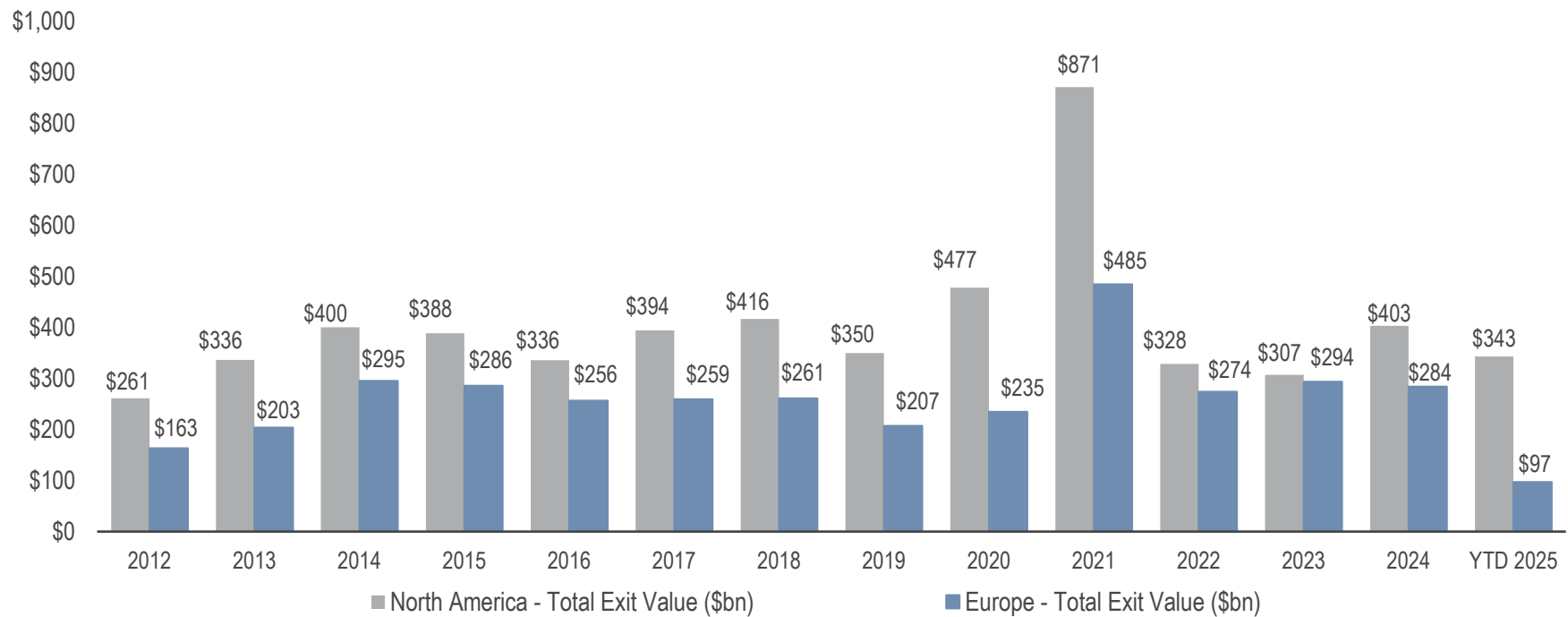
Number of PE-backed Companies by Time in Portfolio



Source: Pitchbook. Data through 2025 Q3. 0 – 3 years represents deal years 2022 to 2025 YTD, 4 – 6 years represents deal years 2019 to 2021, 6+ years represents deal years pre-2019.

Exit Activity

Private Equity-Backed Exits (\$bn), North America and Europe



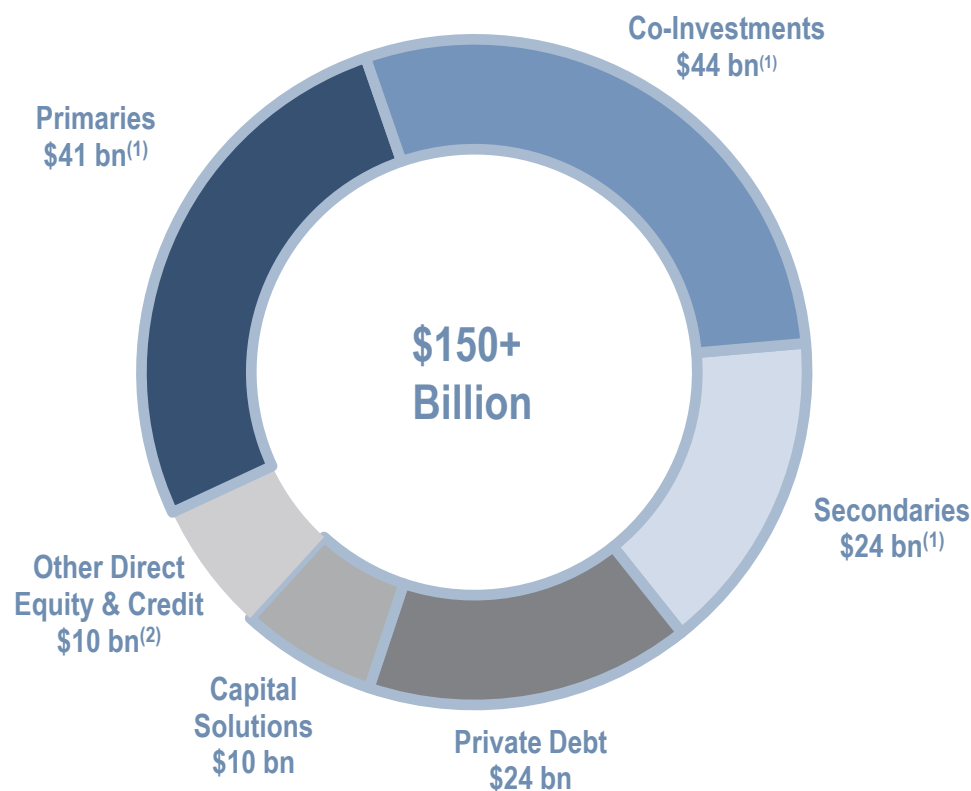
Source: Pitchbook, as of 2 July 2025.

Other Supplementary Information



NB Private Markets Overview

An industry leader with an integrated platform and attractive market position



Integrated Platform Advantages³

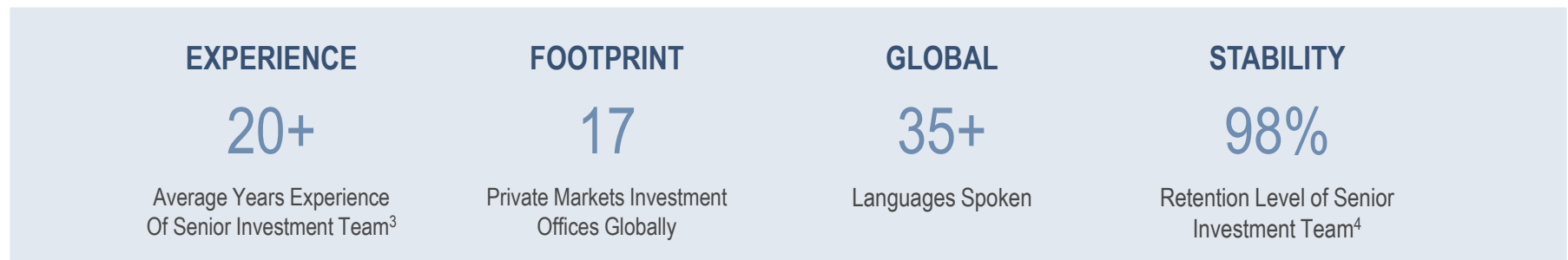
- **\$150bn+ is dedicated to GP-centric strategies**
- In the last year, GP-centric strategies committed **over \$20bn across 220+ transactions⁴**
- **Primary relationships generate deal flow** across the platform
- Able to leverage **in-house knowledge and information** of **170+ GP-centric investment professionals** located globally to enhance due diligence
- **Lead sponsors view NB Private Markets as a solutions provider**, with the ability to partner across capital structure
- **Preferred partner** among GP network, since not viewed as a direct competitor

As of September 30, 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

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. Includes Marquee Brands, Insurance-Linked Strategies, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.
3. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Statements reflect the views and opinions of Neuberger Berman. Such statements are subject to change and there is no guarantee that such statements will prove to be accurate or that industry experts would agree.
4. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NBAA since Q4 2024 – Q3 2025. Data subject to change.

NB Private Markets Team

Global presence with over 500 private markets professionals



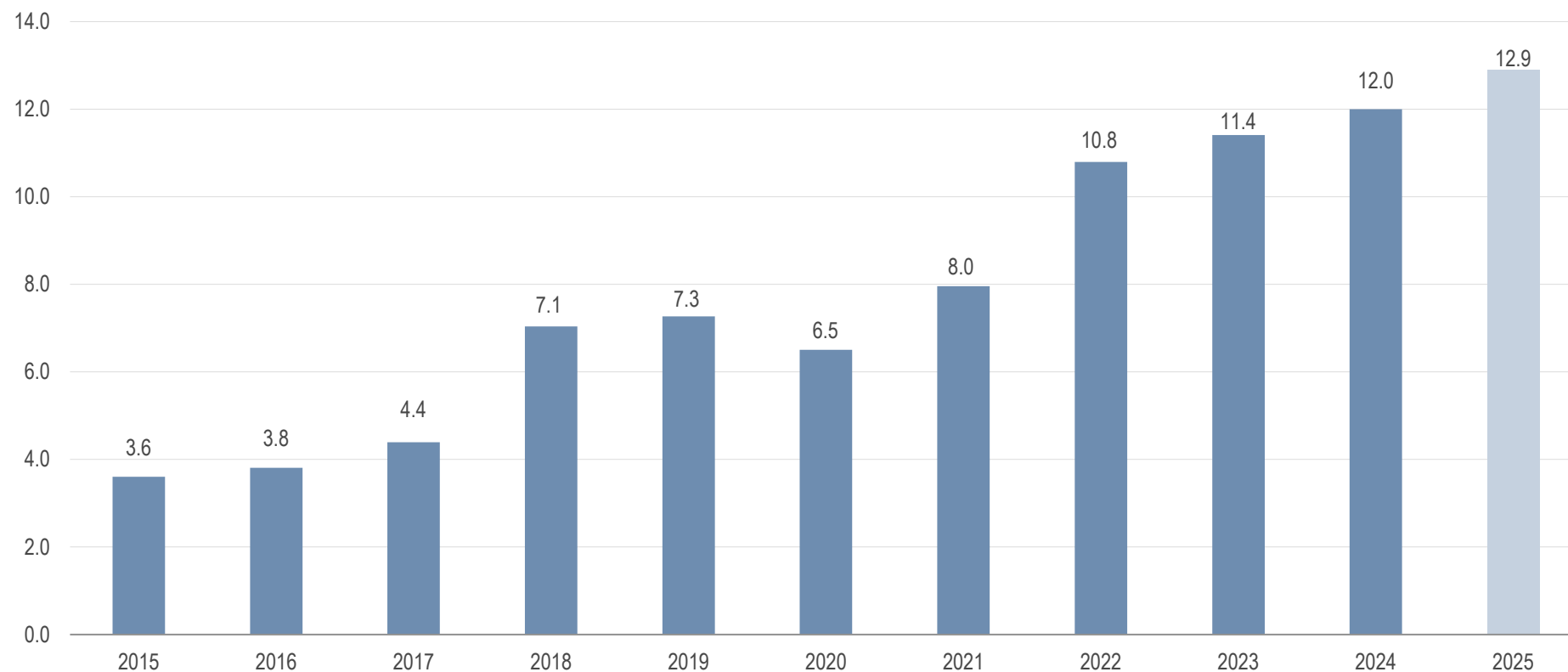
Note: As of December 31, 2025, unless mentioned otherwise.

1. Sustainable Investing.
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 Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals/Senior Vice Presidents) within NB Private Markets, as of December 31, 2025.
4. Average annual retention from 2020 through December 2025 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of NB Private Markets.

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

Deal flow has more than tripled in the last eight years and NB has closed and committed on ~11% of deals (as a % of total investment opportunities sourced)

Average Opportunities Originated Per Week

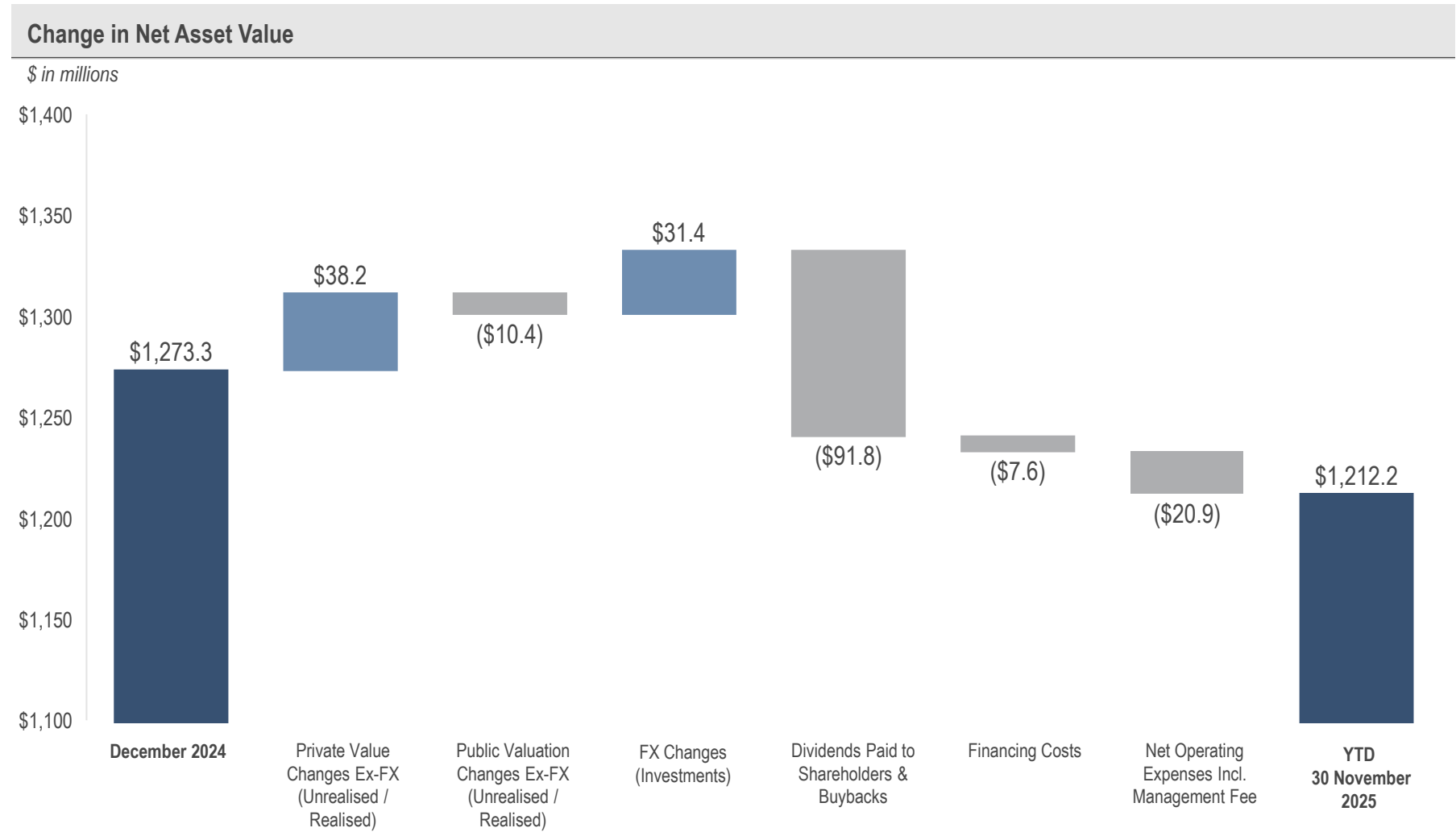


# of Opportunities	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	188	199	299	367	379	340	415	563	596	627	673

Past performance is not necessarily indicative of future results. As of December 31, 2025, unless otherwise noted. 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 views and opinions of Investment Managers of the date appearing in this material only, and there can be no assurance that they will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Estimates are inherently uncertain and subject to change. Actual results may vary.

2025 NAV Bridge

Change in NAV from 31 December 2024 to 30 November 2025

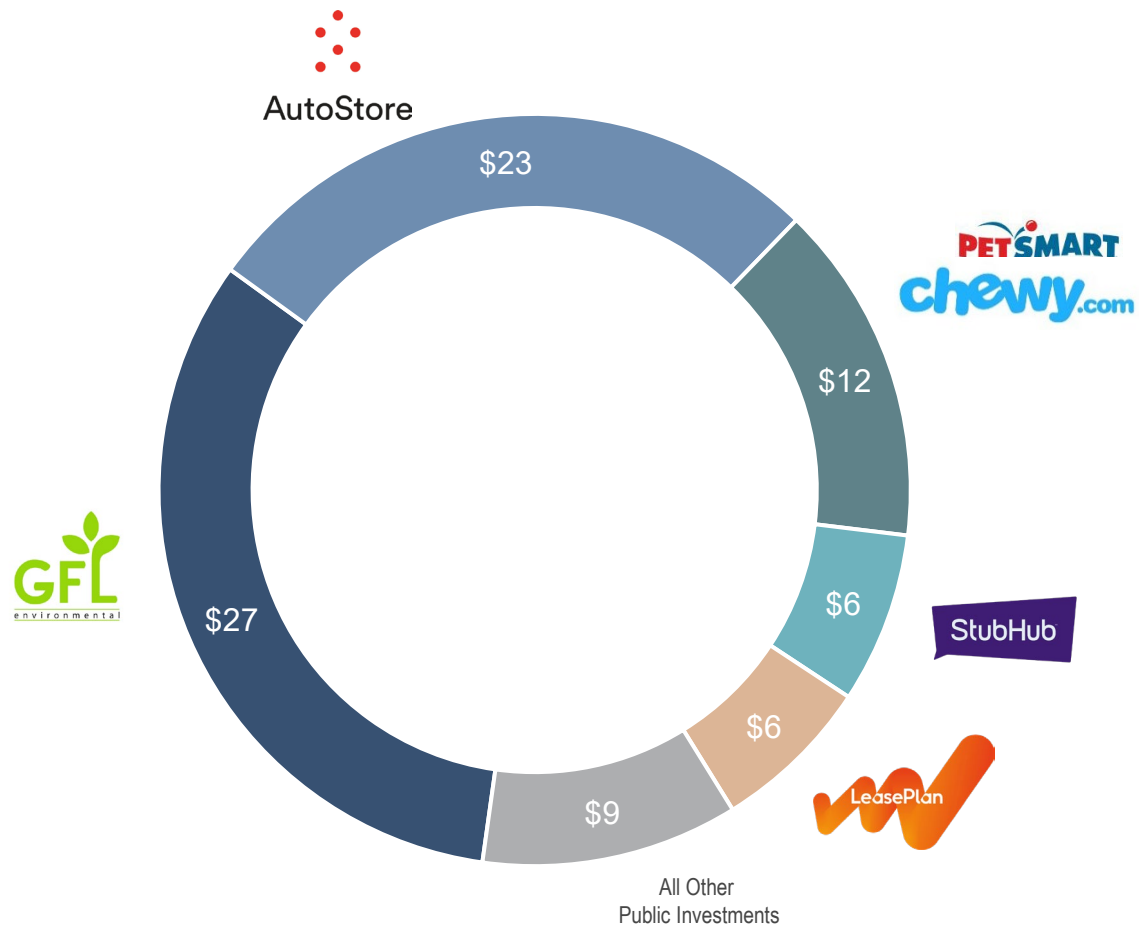


Note: Numbers may not sum due to rounding. NAV Bridge is based off 30 November 2025 NAV.

NBPE Public Investments

10 total public positions with ~\$83 million of fair value as of 30 November 2025

Public Stock Investments¹ (\$ in millions)



Public Portfolio Stats

10

Public positions of previously private companies

75%

Of public stock value held through top three positions

2.9x / 4.3x

Realised / Total multiple of invested capital generated by top three investments

Note: as of 30 November 2025. US Dollars in millions; pie chart shows public investments of \$5 million in value or larger. Please see schedule of investments for a full list of investments. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

Balance Sheet Detail

<i>\$ in millions</i>	30 November 2025 (Unaudited)	31 October 2025 (Unaudited)
Total Private Equity Investments	\$1,222.9	\$1,245.6
Investment level	101%	102%
Cash / Liquid Investments	\$78.5	\$66.8
Credit Facility Drawn	(\$90.0)	(\$90.0)
Other	\$0.8	\$2.2
Net Asset Value	\$1,212.2	\$1,224.6
Dividends Accrued/Paid in Period (\$)	\$43.1	\$43.1
NAV per Share (\$)	\$27.67	\$27.52
NAV per Share (£)	£20.88	£20.95

Note: As of 30 November 2025, GBP / USD FX rate of \$1.325.

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-¹	99% PE fair value	1.50% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive

Note: As of 30 November 2025.

1. Approximately 99% of the direct investment portfolio (measured on 30 November 2025 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Schedule of Investments






Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	72.8	5.8%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	5.6%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	65.1	5.2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	63.2	4.2%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	45.0	3.6%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	41.5	3.3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.4	3.3%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	40.1	3.2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	39.0	3.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.5	3.0%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	35.5	2.8%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	27.3	2.2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.6%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.3	2.5%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.0	2.3%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	26.9	2.1%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.9	2.1%
Agility	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.7	2.0%
Vant	Mid-cap Buyout	Jun-18	JLL Partners	24.2	1.9%
Excellitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	1.9%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.9	1.9%
AutoStore (OB AUTO)	Mid-cap Buyout	Jul-19	THL	22.8	1.8%
Fortna	Mid-cap Buyout	Apr-17	THL	21.4	1.7%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.3	1.6%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	19.9	1.6%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	19.0	1.5%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.8	1.5%
Qpark	Large-cap Buyout	Oct-17	KKR	17.0	1.4%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.1	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	13.1	1.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	12.3	1.0%
Zeus	Large-cap Buyout	Feb-24	EQT	11.3	0.9%
Peraton	Large-cap Buyout	May-21	Veritas Capital	11.0	0.9%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.8%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	10.1	0.8%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	9.7	0.8%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.1	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.8	0.6%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.3	0.6%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.6%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.4	0.5%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	6.1	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.1	0.5%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Tandem	Large-cap Buyout	Oct-17	PAI	5.8	0.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	5.8	0.5%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	5.2	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	5.0	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.7	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.6	0.3%
Rino Mastroto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.3	0.3%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.3	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.0	0.2%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.0	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	2.9	0.2%
Undisclosed Financial Services Company*	Growth / Venture Funds	May-21	Not Disclosed	2.8	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.8	0.2%
Inelum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.0	0.2%
Hydro	Mid-cap Buyout	Apr-20	Renaissance Partners	1.7	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.2	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.7	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.3	0.0%
Other Direct Equity Investments				4.9	0.4%
Other Debt Investments				-	0.0%
Other Fund Investments				0.1	0.0%
Total Portfolio				1,223	

Note: As of 30 November 2025.

NBPE's Largest Positions by Sector









The largest three positions within NBPE's largest sectors account for ~58% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value (\$ / %)
Technology, Media & Telecom		
 BeyondTrust™	Cyber security and secure access	\$45.0mm / 3.6%
 brandedcities	North American advertising media company	\$37.5mm / 3.0%
 AUCTANE	E-commerce shipping software provider	\$28.9mm / 2.3%
Technology, Media & Telecom Subtotal		\$111.4mm / 8.9%
Consumer / E-commerce		
 ACTION	European discount retailer	\$72.8mm / 5.8%
 MARQUEE BRANDS	Portfolio of consumer branded IP assets, licensed to third parties	\$32.5mm / 2.6%
 C-H GUENTHER & SON	Supplier of baking mixes, snacks and meals and other value-added food products	\$20.3mm / 1.6%
Consumer / E-commerce Subtotal		\$125.6mm / 10.0%
Industrials / Industrial Technology		
 SOLENIS	Specialty chemicals and service provider	\$65.1mm / 5.2%
 MONROE	Manufacturer providing a wide range of hardware and component products to OEMs	\$53.2mm / 4.2%
 FDH	Leading distributor of C-class parts to the aerospace and defence industry	\$41.5mm / 3.3%
Industrials / Industrial Technology Subtotal		\$159.8mm / 12.7%

Note: As of 30 November 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.

NBPE's Largest Positions by Sector

The largest three positions within NBPE's largest sectors account for ~58% of fair value

Largest Sector Positions	Company Descriptions	Total PE Fair Value (\$ / %)
Financial Services		
	Third largest independent broker dealer	\$69.8mm / 5.6%
	Provider of wealth management and advisory services to individuals and businesses	\$40.1mm / 3.2%
	Wealth management technology platform serving advisors and retail clients	\$39.0mm / 3.1%
Financial Services Subtotal		\$148.9mm / 11.9%
Business Services		
Business Services Company*	Business services company	\$41.4mm / 3.3%
	Provider of vehicle remarketing services	\$35.5mm / 2.8%
	Provider of business supplies through a business-to-business platform and retail	\$31.3mm / 2.5%
Business Services Subtotal		\$108.2mm / 8.6%
Healthcare		
	Develops and administers self-funded employee health benefit programs	\$25.9mm / 2.1%
	Medical equipment and services	\$25.3mm / 2.0%
	Outsourced medical device manufacturer	\$24.2mm / 1.9%
Healthcare Subtotal		\$75.4mm / 6.0%

Note: As of 30 November 2025, unless otherwise noted. Total PE fair value and percentages may not sum due to rounding.



Endnotes

Methodology

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q3 2025 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q3 2025 change in value was defined as either:
 - Investments with a GP reported capital account = $(Q3\ 2025\ NAV - Q3\ 2025\ contributions + Q3\ 2025\ distributions - Q2\ 2025\ NAV)$ divided by $(Q2\ 2025\ NAV)$
 - All other investments = Percentage change in unrealized portfolio value from Q2 2025 to Q3 2025, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 486 buyout and venture capital funds managed by more than 210 different firms, representing 100% of the total relevant sample set of 486 funds (393 buyout funds and 93 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of NB management fees, carried interest and other expenses

Past performance is no guarantee of future results.

Note: Data as of December 10, 2025 based on NB Private Markets analysis.

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Endnotes

1. As of 31 December 2025. Uplift analysis includes 15 IPOs/stock receipts, 45 full direct equity investment exits, and 17 partial equity investments over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary 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.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,320 constituents as of 31 December 2025, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 December 2025, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
3. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation (FTSE All Share Factsheet, 31 December 2025, the latest data available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 53 private companies which are valued based on EV/EBITDA metrics 3) The private companies included in the data represents 82% of direct equity investment fair value. 4) Companies not valued on multiples of EBITDA are excluded from valuation statistics. 5) Leverage statistics excludes one company (\$1 million of value) with a net cash position; companies included in the leverage data represent 82% 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 22 September 2025, based on reporting periods as of 30 June 2025 and 31 March 2025. EV and leverage data is weighted by fair value. EBITDA used by underlying GPs for valuation purposes may differ from EBITDA used to calculate growth rates due to pro forma or other adjustments and therefore the two data sets are not directly comparable
5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2025 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 53 private companies. 3) The private companies included in the data represent approximately 83% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) growth of one company (\$25 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change off a low base c) three companies (3% of direct equity fair value) were excluded to calculate a growth rate and d) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. 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 22 September 2025. 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Growth rate data is based on 53 companies and subject to the aforementioned exclusions; underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both d with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.
6. Revenue & EBITDA Growth: Represents top 10 (41% of fair value), Top 20 (55% of fair value) and Top 30 (71% of fair value) investments. Data excludes Marquee Brands and public companies. Past performance is no guarantee of future results. Fair value as of 30 June 2025. Top 20 and top 30 data has the following exclusions: a) growth of one company (\$25 million of value) was excluded from the data as the Manager believed the EBITDA growth rate was an outlier due to an extraordinary percentage change off a low base b) one company (2% of direct equity fair value) was excluded with non-comparable time frames of LTM revenue and/or LTM EBITDA data or insufficient information to calculate a growth rate and c) one company where adjusted EBITDA was unavailable due to an IPO subsequent to this reporting period was excluded. 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 22 September 2025. 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 30/6/25 and 30/6/24 and 31/3/25 and 31/3/24. LTM revenue and LTM EBITDA growth rates are weighted by fair value. Underlying EBITDA reported by the GPs may include pro forma or other adjustments to EBITDA in one or both periods and this reported EBITDA used to calculate growth rates may not be the same EBITDA for valuation purposes by underlying GPs. As a result, growth and valuation multiple data are not directly comparable.



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