NB Private Equity Partners Capital Markets Day

*Investing in private companies to generate long-term growth*
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 2023, UNLESS OTHERWISE NOTED.
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<td>William Maltby, Chairman</td>
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Speakers

William Maltby
Chairman,
NB Private Equity Partners

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

Paul Daggett
Managing Director,
Private Equity

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

Jennifer Signori
Managing Director,
Head of Private Markets ESG and Impact

GP Presentations

Dan Schorr
Partner,
AEA Investors

Giovanni Camisassi
Principal,
NB Renaissance
Introduction & Welcome

William Maltby
Chairman, NB Private Equity Partners
Private Portfolio Performing Well, Up 3.8% YTD on a Constant Currency Basis

**NAV Total Return**
- 4.3% since 31 August 2022 (LTM)
- 1.8% to 31 August 2023 (YTD)

**Share Price Total Return**
- 10.5% LTM
- 3.6% year to date

**Returns**
- $0.94 per share paid during 2023, in-line with 2022
- $5.0m of shares repurchased at weighted average discount of 31.8%

**Company Performance**
- LTM Revenue Growth: 14.9%
- LTM EBITDA Growth: 15.4%

**Realisations**
- $127m announced realisations in first nine months of 2023

**Exit Uplift 2023 YTD**
- 17% uplift / 2.2x exit multiple

Note: Based on NBPE NAV data as of 31 August 2023. 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. Based on share price of £15.82 as of 29 September 2023.
3. See endnote four on underlying company performance.
4. Based on 2023 announced; partial exits and stock sales based only on realised proceeds. Represents uplift from valuation three quarters prior to announcement date of exit or the date of the stock sale. 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.
NB Private Markets Overview

An industry leader with an integrated platform and attractive market position

- 35 years as a private market investor
- Differentiated position in the private market ecosystem
- Experienced, stable team of 300+ private markets professionals
- A well recognized private equity manager within the industry

In 2022, GP centric strategies committed over $14.5 billion across 210+ transactions

Note: As of June 30, 2023. 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. The Asset Management Awards were received in 2020 and 2021; the European Pensions Awards, Private Equity Wire and Insurance Asset Outsourcing Exchange awards were received in 2020, 2021, and 2021, respectively. NB Private Equity did not pay a fee to participate in any of these awards.
3. Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives. Data subject to change.
Global Private Markets Team

Growing platform with 45+ new team members added over the last 12 months

**INVESTMENT TEAMS**

- 105+ Primaries & Co-Investments
- 55+ Direct Private Credit & Equity

**NON-INVESTMENT TEAMS**

- 300+ Global Private Markets Professionals
- 15+ ESG, ODD & Risk Professionals
- 20+ Legal & Compliance Professionals
- 60+ Finance & Operations Professionals
- 35+ Client Solutions / IR Professionals

**FOOTPRINT**

- 10 Private Markets Investment Offices Globally

**GLOBAL**

- 25+ Languages Spoken

**DIVERSITY**

- >30% Of the Private Markets team are Women

**STABILITY**

- 98% Retention Level of Senior Investment Team

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**Experience**

- 21+ Average Years Experience Of Senior Investment Team

**Note:**

1. 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.

2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of June 30, 2023.

3. Represents the share of women within the NB Private Markets team, as of March 2023.

4. Average annual retention from 2019 through June 30, 2023 of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures over total number of senior investment professional senior team only.
Deal flow has increased meaningfully over the last eight years

- LP in 715+ funds (active)\(^1\)
  - Committed to ~85 funds in 2022\(^2\)
- 360+ Advisory Board seats\(^3\)
- ~$14.5bn capital committed over the last year across primaries, co-investments, secondaries & private credit\(^4\)
- $18.8bn+ invested across 387 direct equity co-investments since 2009
- Over 300 private equity professionals with extensive networks

### Table: Average Co-Investment Opportunities Originated Per Week

<table>
<thead>
<tr>
<th>Year</th>
<th># of Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.6</td>
</tr>
<tr>
<td>2016</td>
<td>3.8</td>
</tr>
<tr>
<td>2017</td>
<td>4.4</td>
</tr>
<tr>
<td>2018</td>
<td>7.1</td>
</tr>
<tr>
<td>2019</td>
<td>7.3</td>
</tr>
<tr>
<td>2020</td>
<td>6.5</td>
</tr>
<tr>
<td>2021</td>
<td>8.0</td>
</tr>
<tr>
<td>2022</td>
<td>10.9</td>
</tr>
<tr>
<td>2023 YTD</td>
<td>11.3</td>
</tr>
</tbody>
</table>

\(^1\) Primary and secondary fund commitments as of March 31, 2023. 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, 2022. 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, 2023.

\(^4\) Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives in 2022. Data subject to change.

\(^5\) Data as of August 31, 2023.
Co-Investing in the Current Environment

Market conditions have fueled our disciplined and highly selective investment approach

Attractive Co-Investment Opportunity

- **Increasing need for private equity financing**
  - Tighter debt markets; new deals requiring more equity

- **Increasing co-investment deal flow**
  - Less experienced co-investors have stepped back; certain co-investors capital constrained

- **Strong environment for mid-life opportunities**
  - Exit options are more limited; attractive time for potential add-on acquisitions

Our Targeted Investment Approach

- Continue to expand sourcing funnel
- Invest with discipline and selectivity
- Focus on high-quality companies and industries
- Construct well-diversified portfolios
- Identify value creation opportunities
- Prudent and balanced approach to bottom-up portfolio construction

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.
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 Diligence.
• Deal teams can leverage the firm’s broader ESG capabilities and resources, including firm ESG policy and climate strategy, and ESG data and analytics.

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 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 GPs when material ESG risk incidents are identified.
• Additionally, NB Private Equity distributes a monitoring questionnaire, which includes a dedicated set of ESG questions, via a third-party software platform to collect data from GPs on at least an annual basis.
• 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 2021: ★ ★ ★ ★ ★ (5 out of 5 stars)

Assessment Report for Indirect – Private Equity

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 Additional Disclosures for more information regarding PRI scores shown.
# ESG Investing is Maturing Across Private Markets

## Significant changes over the last several years

<table>
<thead>
<tr>
<th>From...</th>
<th>To...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GP Fundraising</strong></td>
<td><strong>Navigation of diverging views on “ESG”</strong>&lt;br&gt;<strong>Impact / climate solutions a growing area with larger funds</strong></td>
</tr>
<tr>
<td><strong>From...</strong></td>
<td><strong>To...</strong></td>
</tr>
<tr>
<td><strong>Regulation</strong></td>
<td><strong>GPs opting-in to sustainability-related regulations</strong>&lt;br&gt;<strong>Retail-oriented private markets funds in-scope for sustainability-related regulations (e.g., UK, EU)</strong></td>
</tr>
<tr>
<td><strong>Portfolio Companies</strong></td>
<td><strong>ESG Data Convergence Initiative a minimum global baseline</strong>&lt;br&gt;<strong>EU Corporate Sustainability Reporting Directive and UK Taskforce for Climate-related Financial Disclosure apply to private companies</strong></td>
</tr>
<tr>
<td><strong>Breadth</strong></td>
<td><strong>Heightened expectations around ESG for smaller GPs, private credit, secondaries, and infrastructure</strong></td>
</tr>
</tbody>
</table>

Source: NB Analysis as of September 2023.
ESG Data Convergence Initiative (EDCI)

NB Private Markets is a signatory and began to request the core ESG metrics from co-investments and primary investments in 2022.

ESG KPIs to be requested:

**CO₂ CLIMATE**

1. GHG emissions
   - a. Scope 1 emissions (tCO₂e)
   - b. Scope 2 emissions (tCO₂e)
   - c. Scope 3 emissions (tCO₂e) (optional)

2. Renewable energy consumption
   - a. Total energy consumption (kWh)
   - b. Renewable energy consumption (kWh)

**DIVERSITY & INCLUSION**

3. Diversity of board members
   - a. Total number of board members
   - b. Number of women board members
   - c. Number of LGBTQ members (optional)
   - d. Number of board members from underrepresented groups (optional) ¹

**HUMAN CAPITAL**

4. Work related injuries
   - a. Number of work-related injuries
   - b. Number of work-related fatalities
   - c. Days lost due to injury

5. Net new Hires
   - a. Organic net new hires
   - b. Total net new hires
   - c. Annual percent attrition

6. Employee feedback/survey
   - a. Annual employee survey
   - b. Employee response to survey (optional)

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1. Number of people self-identified as belonging to an under-represented group: For U.S. companies, under-represented groups include: African American/Black/African/Caribbean/Black British; A Person Having Origins in Any of the Black Racial Groups of Africa; Hispanic or Latino: A Person of Cuban, Mexican, Puerto Rican, South or Central American, or Other Spanish Culture or Origin, Regardless of Race; Native American or Alaska Native: A Person Having Origins in Any of the Original Peoples of North and South America (Including Central America), and Who Maintains Tribal Affiliation or Community Attachment. For non-U.S. companies: Portfolio companies are encouraged to adopt governmental guidelines or, in absence of this, local convention.

Source: ILPA ESG Data Convergence Project. As of April 2023.
Industry Engagement and Collaboration

NB Private Equity believes it is uniquely positioned to support the adoption of ESG integration best practices across the industry.

<table>
<thead>
<tr>
<th>SELECT INDUSTRY COLLABORATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuberger Berman is a member of the Initiative Climate International (iCI), net-zero working group. iCI is a global community of private equity firms seeking to better understand and manage climate change risks. In 2022, we contributed feedback to the iCI’s recent whitepaper, “A Case for Net Zero in Private Equity.”</td>
</tr>
<tr>
<td>NB Private Markets co-created a tool with Ortec Finance called the Neuberger Berman Net Zero Matrix™. The Matrix™ provides a starting point for engagement with GPs by illustrating the current ‘best estimate’ for how companies by sector/region are aligned with net zero goals in terms of carbon intensity.</td>
</tr>
<tr>
<td>In 2023, Neuberger Berman joined the Pension Fund Leadership Council of Ownership Works, a non-profit helping companies and investors implement innovative shared ownership programs.</td>
</tr>
<tr>
<td>Neuberger Berman is a member of the Institutional Investors Group on Climate Change (IIGCC), a leading global investor membership body and the largest in Europe focusing specifically on climate change. Since 2012, Neuberger Berman has been an active member of the UN PRI. We obtained the highest possible score in our 2021 PRI Assessment Report for the Indirect – Private Equity category.</td>
</tr>
<tr>
<td>In 2022, Neuberger Berman participated in its inaugural submission year of the GRESB Infrastructure Fund Management Assessment.</td>
</tr>
</tbody>
</table>

For illustrative and discussion purposes only. This material is intended as a broad overview of the portfolio managers’ style, philosophy and process and is subject to change without notice.
Outlook on the Private Equity Environment

Peter von Lehe
Managing Director,
Private Equity;
Head of Investment Solutions & Strategy
Key Concerns Investors are Facing Today

Current market conditions are characterised by persistent inflation, elevated interest rates and continued high valuation multiples.

- Are private equity managers underwriting new investment to lower rates of return?
- What is the impact of higher interest rates on private equity?
- How will private equity be able to generate returns going forward?
- How is NBPE positioned in this new environment?

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Underwritten Returns Expectations Remain Consistent

Despite the increase observed in valuation multiples in recent years, expected returns for new investments have remained consistent.

- High interest rates and continued high valuation multiples has not resulted in lower expected rates of return
- Private equity managers are continuing to underwrite new investments to ~24% gross IRR

Source: Sponsor materials.
Note: NBAA analysis as of August 2023. Based on average sponsor base case projected gross IRRs and average EBITDA multiple paid at entry for co-investments completed across the NB PIPCO platform from January 2018 through August 2023 according to NB Investment Committee approval date. Averages are simple averages. Projections are inherently uncertain and subject to change. Projections are based on the subjective assumptions and methodology of the sponsor and NBAA has not independently assessed such projections. Actual results may vary materially and adversely. Includes pending investments. There can be no assurance that any pending investment will close or that any of the terms of such transactions described herein or under discussion will be achieved. Analysis excludes infrastructure / real assets and venture / growth investments. PLEASE SEE PERFORMANCE ENDNOTES FOR IMPORTANT DISCLOSURES REGARDING THE CALCULATION OF THE NET ASSET LEVEL PERFORMANCE. Please see Summary Risk Factors for important information concerning, among other things, COVID-19 and its potential impact on valuations and other financial analyses.
Sources of Value Creation Have Evolved

Managers are focused on growth, both organic and through M&A

- Value creation today is focused on organic growth, operational improvements, and M&A activity, rather than through debt paydown and multiple expansion
- Multiple compression is expected

**THEN**

Historical Projected Value Creation in NB Co-Investments¹

<table>
<thead>
<tr>
<th></th>
<th>Revenue / EBITDA Growth</th>
<th>M&amp;A</th>
<th>Multiple Expansion / (Compression)</th>
<th>Other (Debt Paydown, Fees)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>63%</td>
</tr>
</tbody>
</table>

**NOW**

Projected Value Creation in 10 Recent NB Co-Investments²

<table>
<thead>
<tr>
<th></th>
<th>Revenue / EBITDA Growth</th>
<th>M&amp;A</th>
<th>Multiple Expansion / (Compression)</th>
<th>Other (Debt Paydown, Fees)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>93%</td>
<td></td>
<td></td>
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<tr>
<td>17%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(14%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4%</td>
<td></td>
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<tr>
<td>100%</td>
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</tbody>
</table>

Note: As of June 2023.
2. Represents average of last 10 Private Investment Portfolios and Co-Investments platform co-investments.
Importance of Organic Growth

Generating revenue and earnings growth is essential in a high interest rate environment.

- NBPE's portfolio companies are growing on both a revenue and EBITDA basis annually, which are the primary drivers of value creation today.

- Experienced GPs focused on executing on their underwriting plans are well positioned for the current market environment.


1. See endnote four for further information on the analysis.

<table>
<thead>
<tr>
<th></th>
<th>Dec-20</th>
<th>Dec-21</th>
<th>Dec-22</th>
<th>Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Revenue Growth</td>
<td>6%</td>
<td>6%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>LTM EBITDA Growth</td>
<td>6%</td>
<td>27%</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

LTM Revenue Growth

LTM EBITDA Growth
Growth is the Primary Driver of Return

With debt as a lower percentage of the capital structure and investments more dependent on growth, interest rates impact risk more than base case returns.

- Debt levels have remained consistent over time, but higher valuations today are being financed with equity.
- With debt representing a smaller percentage of the capital structure than equity, we expect growth, rather than interest rates, will have a greater impact on future return generation.
- Higher interest expense leads to lower free cash flow generation. Which is of less concern if EBITDA and revenue is growing, and a company has a strong interest coverage ratio.

For illustrative and discussion purposes only. This example is presented for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.
NBPE’s Top 30 Portfolio Companies’ Leverage is Well Positioned

Top 30 NBPE portfolio companies have a healthy weighted average interest coverage ratio, minimal near-term debt maturities and the vast majority of debt is covenant lite.

### Wtg. Average Interest Coverage Ratio – PE Market vs. NBPE (Top 30)

<table>
<thead>
<tr>
<th>Industry Avg.</th>
<th>NBPE Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

Strong interest coverage ratio compared to the market.

### Debt Maturity Dates (Top 30)

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>6%</td>
</tr>
<tr>
<td>2024</td>
<td>9%</td>
</tr>
<tr>
<td>2025</td>
<td>29%</td>
</tr>
<tr>
<td>2026</td>
<td>11%</td>
</tr>
<tr>
<td>2027</td>
<td>45%</td>
</tr>
<tr>
<td>Later</td>
<td>81%</td>
</tr>
</tbody>
</table>

Majority of debt maturity is due in 2027 or later.

81% of debt is covenant lite.

Note: Data as of 30 June 2023.

1) Source: Neuberger Berman and Lincoln VOG Proprietary Private Market Database. As of 30 June 2023. See endnote 8 for further information on analysis.
2) As of 30 June 2023. See endnote 6 for further information on analysis.
3) As of 30 June 2023. See endnote 7 for further information on analysis.
Drivers of Private Equity Returns

With the shift from market-based to skills-based factors, we expect private equity to continue to produce attractive returns but with higher dispersion of performance.

**PRIVATE EQUITY VALUE CREATION LEVERS**

**Skills Based**
- Investment Selection
- Selecting and Incentivizing Management
- Supporting Growth with Capital and/or Resources
- Improving Operational Efficiencies
- Mergers and Acquisitions
- Cash Flow Generation/Debt Paydown
- Multiple Expansion

**Market Based**
- In the current environment, skills and selection-based tools are most effective in driving value creation
- Market based factors, such as cash flow generation/debt paydown and multiple expansion, can no longer be relied upon to generate positive performance

We believe NBPE’s bottom-up approach, selecting investments on a company-by-company basis by partnering with high-quality GPs in their core areas of expertise, is a highly effective strategy in today’s environment.
Driving Value in NBPE’s Portfolio

Paul Daggett
Managing Director,
Private Equity
Neuberger Berman
Top 30 Private Companies – Generated Over 2.1x\(^1\) Return to Date

Significant value generated during the holding periods of the current top 30 companies, driven by strong revenue and earnings growth both organically and through M&A

Note: investment performance as of 31 August 2023.
1. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple after NBPE fees / expenses would be approximately 1.9x.
2. Cumulative growth rates based on top 30 private companies, excluding publics and Marquee Brands. Excludes two companies valued on multiples of revenue where EBITDA growth was not meaningful.
3. Growth rates, valuation and leverage based on 30 June 2023 and 31 March 2023 company data. Excludes two companies valued on multiples of revenue, one company valued on an industry specific measurement of cash flow, and one company based on a recent transaction pricing.

Top 30 Private Companies

Investment Performance

<table>
<thead>
<tr>
<th>($ millions)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested Capital</td>
<td>$1,200</td>
</tr>
<tr>
<td>Unrealised Value</td>
<td>$881</td>
</tr>
<tr>
<td>Realised Value</td>
<td>$1,011</td>
</tr>
<tr>
<td>Total Value</td>
<td>$474</td>
</tr>
</tbody>
</table>

2.1x MOIC\(^1\)

Metrics for Top 30 Private Companies\(^2,3\)

- Weighted Cumulative Growth Since Investment\(^2\)
  - Revenue Growth: 86.0%
  - EBITDA Growth: 95.8%

- 16.6% 2023 weighted average revenue growth
- 16.4% 2023 weighted average EBITDA growth
- 15.5x 2023 weighted average EV/EBITDA multiple
- 5.2x 2023 weighted average Net Leverage multiple
M&A for existing PE-owned companies has become an increasingly important value driver over time and remained at a high level in 2022 and 2023 YTD after a record year in 2021.

**M&A**

M&A has become an increasingly important driver of value

- Noticeable uptick in the number and value of add-on deals completed over the last two years - almost 80% of all deals in the US private equity market consisted of portfolio company add-ons in 1H 2023.
- Can add complementary products to a company’s range, help it reach new geographies, access a wider array of customers, and/or bring economies of scale to the business.
- Can also bring about synergies that result in improved processes, optimised resource allocation and operational efficiencies.

---

Source: Pitchbook as of Q2 2023. Includes buyout, late-stage VC, and growth equity. Includes completed deals only.
70% of NBPE’s Top 30 Private Companies Have Completed M&A During Ownership

Both Roll-up and Transformational M&A helped drive value

**Systematic / Roll-up M&A**

This strategy involves the acquisition of multiple smaller companies, often within highly fragmented industries. The end goal is to integrate the businesses and create a company of larger value than the sum of its parts.

**Transformational M&A**

Strategic acquisitions can greatly change the breadth and depth of a business by adding economies of scale, complementary products, new go-to-market and geographic expansion. This can occur at any time in the ownership of a business and may be opportunistic or pre-identified at the time of investment.

**M&A Activity:** over the past six years has completed numerous acquisitions under KKR’s ownership, growing revenue by 2.5 times.

**M&A Activity:** In the 18 months since AEA and NBPE invested in the business, Monroe has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses into the ‘OneMonroe’ platform.

**M&A Activity:** In July 2023, Solenis acquired Diversey, a provider of hygiene, infection prevention and cleaning solutions, in an all-cash transaction valued at an enterprise value of $4.6 billion. Transaction combines two industry leaders in adjacent but highly complementary markets through a transformational acquisition.

**M&A Activity:** Numerous acquisitions, including three acquisitions in the last several years to expand product suite, including GL Education in 2023, Illuminate in 2022, Nearpod in 2021, and others. 40% of US schools rely on Renaissance solutions, and products are used for learning in more than 100 countries.

Source: NB Alternatives; company press releases
Continuing to Back Our Winners

Since 2020, NBPE has maintained or re-invested over $100 million of value into existing portfolio companies

Re-investment Opportunities

**2020 – 2023 Re-investments**
Investments where liquidity / partial liquidity was available, and where NBPE re-invested or chose not to sell

Note: as of 31 August 2023. Numbers may not sum due to rounding.
*Undisclosed due to confidentiality.

1. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple and IRR after NBPE fees / expenses would be approximately 1.2x and 21%, respectively.

2. Assuming NBPE management fees based on the holding period and 7.5% carried interest on the total gain, the net multiple and IRR after NBPE fees / expenses would be approximately 2.6x and 27%, respectively.

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Continuing to Back Our Winners – Recent Performance

These investments where we chose to roll / continue NBPE’s ownership have generated 22% LTM revenue and 30% LTM EBITDA growth on a weighted average basis.

Note: As of 31 August 2023.
*undisclosed due to confidentiality provisions.

2023 Operating Performance, Valuation & Leverage of Cohort

- **22%** Wtd. Avg. LTM Revenue Growth
- **30%** Wtd. Avg. LTM EBITDA Growth
- **15.9x** Wtd. Avg. EV/EBITDA multiple
- **3.9x** Wtd. Avg. Net Debt/EBITDA Multiple

2022 Undisclosed Investment*

$113m invested / rolled value
NB Renaissance At a Glance

Established in March 2015 as the spin-off of Intesa Sanpaolo Merchant Banking sponsored by Neuberger Berman and Intesa Sanpaolo

**Established Player**
- €2.8 bn AUM, 3 NB Renaissance funds
- Long track record: 50 platform investments, 71 add-ons
- 50+ institutional LPs
- 30 dedicated professionals in Milan and Luxembourg, supported by Neuberger Berman’s global platform

**Distinctive Approach**
- Focus on medium-sized, family-owned global companies, based in Italy
- Local player with deep relationships: 700+ investment opportunities sourced\(^1\)
- Value creation centered on growth & operational improvements, with limited use of leverage
- Flexible ticket size, with deep resources from robust global platform
- €737m of co-investment generated since 2019

**Italian Excellence w/Global Reach**
- ~63% of portfolio revenues generated internationally\(^2\)
- Portfolio presence in 180+ countries
- 71 add-on acquisitions completed in 23 countries since inception

---

1. Since NBR inception
2. Based on new unrealized investments in Fund III, Annex and Fund I.
Significant Opportunity to Partner with Entrepreneurs to Manage Succession

Core focus on over 8,000 mid-cap Italian companies, a third of which will face succession issues over the next 3-5 years

Top 5 EU Macroeconomic Areas by GDP (€bn | 2021A)¹

1. Île de France (€765 billion)
2. Germany Nordrhein-Westfalen (€739 billion)
3. Germany Bayern (€668 billion)
4. Italy North-West (€592 billion)
5. Germany Baden Wurttemberg (€543 billion)

Top 5 EU Regions by GDP (€bn | 2021A)²

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4. Italy North-West (€592 billion)
5. Germany Baden Wurttemberg (€543 billion)

Core Focus on Italian Midcap Companies³

Companies with over €50 million in revenue

Breakdown by Age of Leader

- Leader <40 years old: 2%
- Leader ≥40 and <60 years old: 40%
- Leader ≥60 years old: 58%

Italian Midcap Companies (>€50m)

- Leader ≥60 years old: 61%
- Leader ≥70 years old: 30%
- Leader ≥70 years old: 30%

Family-Owned Midcap Companies (>€50m)

- Leader ≥60 years old: 39%
- Leader ≥70 years old: 28%
- Leader ≥70 years old: 28%

Source: NBR analysis.
1. Eurostat, 2021 data.
3. AUB Bocconi, 2022 (based on 2020 data).
NB Renaissance Investment Approach and Core Themes

Focus on family-owned global companies, headquartered in Italy, with €50-500 million in revenues

NBR Investment Pillars

1. Partnership with management and founding families
2. Global leaders in sector niches or local leaders with sustainable competitive advantages
3. Export-oriented companies
4. BtoB global sectors
5. Highly fragmented markets

39 Primary Transactions Completed (out of 50 Deals Total)

Focus on family-owned midcap companies, headquartered in Italy

Significant Co-Investment Opportunity for Our Partners

€737 million of co-investment opportunities generated since 2019, in 6 out of 9 investments in NB Renaissance Fund III

Source: NBR analysis.
**Engineering**

Largest Italian IT group active in digital technologies, SW products, system integration & consulting

<table>
<thead>
<tr>
<th>KEY DEAL METRICS</th>
<th>COMPANY OVERVIEW²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sector</strong></td>
<td>~€1.7bn LTM Revenue</td>
</tr>
<tr>
<td><strong>Investment Theme</strong></td>
<td>~€250m LTM Adj. EBITDA</td>
</tr>
<tr>
<td><strong>Investment Date</strong></td>
<td>15% Adj. EBITDA margin</td>
</tr>
<tr>
<td><strong>Investment Date</strong></td>
<td>July 2020</td>
</tr>
<tr>
<td><strong>Type</strong></td>
<td>30+ Proprietary Solutions</td>
</tr>
<tr>
<td><strong>% Ownership</strong></td>
<td>60+ Offices in the World</td>
</tr>
<tr>
<td></td>
<td>~20% International Revenue</td>
</tr>
<tr>
<td></td>
<td>Co-control¹</td>
</tr>
<tr>
<td></td>
<td>~€1.7bn</td>
</tr>
<tr>
<td></td>
<td>~€250m</td>
</tr>
<tr>
<td></td>
<td>15%</td>
</tr>
<tr>
<td><strong>Offices in the World</strong></td>
<td>20+ L5Y M&amp;A completed</td>
</tr>
<tr>
<td><strong>FTEs</strong></td>
<td>15k+</td>
</tr>
<tr>
<td><strong>Data Scientists</strong></td>
<td>500+</td>
</tr>
</tbody>
</table>

---

2. KPIs as of Jun-23; LTM metrics include acquisitions’ 12-month run-rate contribution.
NB Renaissance Investment Rationale: Engineering

Opportunity to invest in leading digital transformation player with top-notch offering, client base and financial performance

**Attractive Reference Market Outlook**
- IT services and software reference market expected to grow at 5-6% CAGR
- Growth underpinned by digitalization secular trend and Italy’s historical IT spending gap, expected to gradually close

**Leading Positioning**
- Leading Italian technological player in a market where size, scale and reputation matter (c.10% market share in Italy¹)
- Key reference partner of blue-chip companies diversified across Financial Services, Telco & Utilities, PA & Healthcare and Industry & Services

**Comprehensive Portfolio of Digital Services & SW**
- €40m R&D investment per year to develop a comprehensive portfolio of skills, credentials and proprietary solutions
- Highly-skilled and cost-competitive Italian workforce

**Strong & Resilient Financial Profile**
- Solid top-line growth (c.10% CAGR 2015A-2019A²), profitability (EBITDA margin post IFRS 16 c.14%) and cash flow generation (~75% normalized cash conversion³)
- Resilient customer base with visible top-line driven by re-occurring revenues

**Consolidation Platform**
- Solid track-record of value accretive M&A with 20 acquisitions over 5 years
- Significant opportunities for further international and offering expansion in a still fragmented market

Source: Company information, Antec-Assinform, Assintel.
1. Based on Assintel information.
2. Computed including acquisitions.
3. Computed as EBITDA pre IFRS 16 net of CapEx and change in Net Working Capital.
Key Value Creation Initiatives

1. **MANAGEMENT TEAM**
   - New top management leading the transformation
     - Managed succession plan with **new talented senior leadership**
       - New CEO, CFO and others
       - Several other additions with external talent and internal promotions
     - **Ever improving talent pool** fostering young talent
       - Close to 20% of FTEs less than 30 years old (up by 13% yoy)

2. **DIGITAL & SOFTWARE**
   - New organization to re-pivot business on digital & software
     - Scale digital solutions across organization, pivoting ENG on tech competences
       - Dedicated digital specialists to accelerate GTM
     - Consolidate software proprietary portfolio pushing SaaS transition
       - Dedicated capex plans
       - Reinforce leadership with SaaS experience

3. **M&A / SPIN-OFF**
   - M&A to boost growth / skill intake, disposing under-exploited assets
     - Be Shaping the Future, specialized in Business and IT Consulting
       - Transformational deal for our Finance vertical & led to new Consulting practice
     - Other 9 add-ons focused on digital capabilities and/or technologies
     - Sponsors’ spin-off of OverIT, leading SW player in FSM\(^1\), to accelerate investments

4. **ESG**
   - ESG best practices, with strong commitment to employees
     - Attractive and diverse working environment
       - 2k+ hirings in 2022
       - 26h training / FTE
     - Leverage internal IT & Management School to set-up partnerships with college and universities
     - Strengthened internal ESG organization, setting up a 2026 Plan including path for decarbonization in line with SBTi\(^2\)

---

1. Field Service Management.
2. Science Based Targets initiative.
NBPE Portfolio & Performance

Paul Daggett
Managing Director,
Private Equity
Direct Equity Investments – Focused on Two Key Themes

Focused on the US and diversified by sector, sponsor, and vintage year

Geography
- North America 74%
- Europe 24%
- Asia/ROW 4%

Industry Diversification
- Financial Services 14%
- Business Services 12%
- Energy 1%
- Tech, Media & Telecom 21%
- Consumer / E-commerce 20%
- Industrials / Industrial Technology 17%
- Other 5%
- Healthcare 9%

Vintage Year
- 2015 & Earlier 6%
- 2016 7%
- 2017 25%
- 2018 19%
- 2019 15%
- 2020 12%
- 2021 12%
- 2022 3%
- 2023 1%
- 2015 & Earlier 6%

Geography
- North America 74%
- Europe 24%
- Asia/ROW 4%

Businesses with low expected cyclicality
- Business Services Co.*
- Branded Toy Company*

*undisclosed due to confidentiality provisions.
Direct Equity Portfolio Operating Metrics, Valuation & Leverage

Strong weighted average operating performance continued in the portfolio as of 30 June 2023 LTM

30 June 2023 LTM Operating Metrics¹ and Valuation & Leverage (Total Portfolio)

14.9%
Wtd. Avg. LTM Revenue Growth

15.4%
Wtd. Avg. LTM EBITDA Growth

15.4x
Wtd. Avg. EV/EBITDA multiple

5.4x
Wtd. Avg. Net Debt/EBITDA Multiple

Note: Data as of 30 June 2023. See endnotes four and five for further information on the analysis.
1. Growth rates exclude five companies: one used an industry specific measurement of cash flow, one company had anomalous percentage changes which the manager believed to be an outlier, and three companies were held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively.
Private Companies Sector Analysis – Technology, Media & Telecom

Top Portfolio Companies

AUCTANE
RENAISSANCE
BRANDED CITIES
Peraton
REALPAGE
ENGINEERING
ZPG
BeyondTrust
SAFE FLEET
BYLIGHT
Back Office
EXCELITAS
Basis
ACCEDEAN
Verifone
solace
Syniverse
exact
Digital River
inetcum

FAIR VALUE ($ in millions)

$400
$300
$200
$100
$0

$306
$171
$135

Other Fair Value
Top 5 Fair Value

LTM EBITDA PROFILE (% of fair value)

Positive 85%

Note: Data as of 30 June 2023.

1.) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics.
2.) Excludes three companies: one which reported an industry specific measurement of cash flow, one company held less than a year, and one company with anomalous percentage changes that the manager believes was an outlier.

PORTFOLIO COMPANY COMMENTARY

• TMT companies in the portfolio generally continued to perform well, with revenue growth somewhat outpacing EBITDA growth
• 89%2 of the sector value grew revenue over the last twelve months, with six companies growing greater than 10%
• Eight companies / 47%2 of sector value grew EBITDA by greater than 10%
• Some challenges in a limited number of companies
  − One small position with revenue decline represented <0.5% of direct equity value
  − Five companies had negative LTM EBITDA growth rates (~6% of direct equity value). There were broad and unrelated reasons for this, e.g. a change to a subscription model, investing for growth, timing of contract renewals, etc.

VALUATION & LEVERAGE (Weighted Average)1

EV/LTM EBITDA

18.8x

Net Debt / LTM EBITDA

7.2x
Top Portfolio Companies

- **ACTION**
- **StubHub**
- **CH Guenther & Son**
- **Undisclosed Branded Toy Company**
- **MILANI**
- **Bardugo**
- **Tendam**
- **Burger King**
- **Lasko**
- **Next Level Apparel**
- **Fleet Farm**
- **INTO**

---

**Private Companies Sector Analysis – Consumer / E-commerce**

**FAIR VALUE ($ in millions)**

- $211
- $55
- $156

**VALUATION & LEVERAGE (Weighted Average)**

- **EV/LTM EBITDA**: 15.8x
- **Net Debt / LTM EBITDA**: 3.8x

---

**LTM EBITDA PROFILE (% of fair value)**

Positive 100%

---

**PORTFOLIO COMPANY COMMENTARY**

- Weighted average revenue and EBITDA growth were strong, driven by the two largest positions in the sector, Action and Stubhub.
- Some companies still seeing the effects of de-stocking and input cost inflation, resulting in increased variability of results in this sector.
- Nine of the thirteen companies in the sector grew revenue:
  - Five companies grew LTM revenue >15% (61% of sector value).
- Strong EBITDA growth from a number of companies: five companies (59% of sector value) grew LTM EBITDA by 15% or more.
- Subset of companies experienced declines:
  - Four companies (3% of direct equity fair value) had negative year over year revenue growth.
  - Six companies had negative LTM EBITDA growth.
- Challenging economic environment included destocking and inflationary pressures still having an impact, but companies appear to be addressing these issues.

---

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.
Private Companies Sector Analysis – Financial Services

Top Portfolio Companies

- USI
- Osaic
- True Potential
- Kroll
- Hub
- Edelman Financial Engines

Note: Data as of 30 June 2023.

PORTFOLIO COMPANY COMMENTARY
- Performance in the Financial Services sector was particularly strong in terms of both weighted average LTM revenue and EBITDA growth
- Exposure concentrated in sectors such as insurance, wealth management and advisory
- All but two companies contributed to revenue growth, with three companies growing >15%
- Two companies grew LTM EBITDA by over 20%, driven by both organic growth and M&A
  - All but two companies contributed to positive EBITDA growth

FAIR VALUE ($ in millions)

- $188
- $183
- $150
- $100
- $50
- $0

LTM EBITDA PROFILE (% of fair value)

- Positive 100%

Valuation & Leverage (Weighted Average)

- EV/LTM EBITDA: 13.7x
- Net Debt / LTM EBITDA: 5.3x
Private Companies Sector Analysis – Transportation & Industrials

Top Portfolio Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Net Debt / LTM EBITDA</th>
<th>EV/LTM EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FORTNA</td>
<td>14.2x</td>
<td>6.0x</td>
</tr>
<tr>
<td>SOLENIUS</td>
<td></td>
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<tr>
<td>MONROE</td>
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<td>QPARK</td>
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<td>PLASKOLITE</td>
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<td>Rino Mastrotto</td>
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<tr>
<td>Husky</td>
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<tr>
<td>Corona</td>
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</tbody>
</table>

LTM EBITDA PROFILE (% of fair value)

Positive 100%

FAIR VALUE ($ in millions)

<table>
<thead>
<tr>
<th>$200</th>
<th>$176</th>
</tr>
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<tbody>
<tr>
<td>$150</td>
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<tr>
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<td>$147</td>
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VALUATION & LEVERAGE (Weighted Average)

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</thead>
<tbody>
<tr>
<td>14.2x</td>
<td>6.0x</td>
</tr>
</tbody>
</table>

PORTFOLIO COMPANY COMMENTARY

- Strong performance in Industrials in terms of both weighted average LTM revenue growth, and in particular EBITDA growth
- 75%¹ of the sector by value saw LTM revenue growth
  - Five companies grew revenue >15%
- M&A helped grow both the top and bottom lines, with notable examples being:
  - Solenis’ recent transformative M&A with Diversey acquisition
  - Since investment, Monroe Engineering has continued to execute on its successful acquisition playbook and has integrated an additional 10 businesses

Note: Data as of 30 June 2023.

¹) Excludes one company held less than a year.
Private Companies Sector Analysis – Business Services

Top Portfolio Companies

- Constellation Automotive Group
- Undisclosed Business Services Company
- Staples
- Clearent
- Snagajob
- OnPoint Group
- Addison Group

Note: Data as of 30 June 2023.

FAIR VALUE ($ in millions)

- $155
- $12
- $143

LTM EBITDA PROFILE
(% of fair value)

- Positive 98%
- Negative 2%

PORTFOLIO COMPANY COMMENTARY

- Revenue growth outperformed EBITDA growth in business services with several companies performing strongly and others still adjusting to the macro environment.
- Five of the seven companies grew revenue on an LTM basis.
- Weighted average LTM EBITDA growth was lower than the portfolio average in this sector due to unrelated issues in different end markets.

VALUATION & LEVERAGE (Weighted Average)

- EV/LTM EBITDA: 13.0x
- Net Debt / LTM EBITDA: 4.5x
GP Presentation: AEA Investors

Dan Schorr
Partner,
AEA Investors
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Nothing in these Materials shall be deemed to constitute an offer to sell or a solicitation of an offer to purchase securities in any investment vehicle or account advised by AEA or in the Company or any of its affiliates.
Founded in 1968, AEA Investors is one of the most well-established private equity firms in the world and has leveraged its global resources and network to produce consistent results across all economic environments.
SBPE has been investing successfully in the lower middle market since 2005, focusing on opportunities it believes to have asymmetric risk / return profiles.

### Investment Criteria

<table>
<thead>
<tr>
<th>Industry</th>
<th>Company Size</th>
<th>Fund Equity Investment Size</th>
<th>Geography</th>
</tr>
</thead>
</table>
| - Industrials  
- Consumer  
- Services | - EV: ≤ $500 million  
- EBITDA: $5 - $40 million | - $50 - $100 million | - North America  
- Europe |

### Strategy – Invest Like Strategic Insiders

#### AEA Domain Focus
- 55+ year network
- Global Participant base
- Direct experience in over 35 sub-sectors and 15 business models
- Continuous sector research and development

#### Executive Partners
- Former CEOs:
  - Draw in industry leaders
  - Domain specialization
  - Built $1 billion+ enterprises
- Rotating pool of 8-14 executives
- Involved in 2/3 of SBPE deals

#### Partner with Ambitious Teams
- Management teams with disruptive models
- SBPE seeks to enable inflection to market leadership
  - Convert vision into actionable plan
  - Provide playbook and tool set to execute
  - Accelerate growth path
- Foster deep employee ownership (DEO)

- Identify the innovators
- Buy at an inflection point
- Underwrite asymmetric risk characteristics
Monroe is a leading provider of mission-critical component hardware to a diverse set of OEM customers with a compelling and differentiated go-to-market strategy via digital marketing.

**Overview**
- Diverse branded product portfolio of 65K+ SKUs
- Serves a broad set of attractive end markets (e.g., renewable energy, medical, aerospace, etc.)
- Proprietary, in-house digital marketing strategy for lead creation and customer engagement
- Proven acquisition platform – completed and integrated 27 acquisitions since 2013
- Headquartered in Rochester Hills, MI with 40+ locations across the US and ~600 employees

**Compelling Industry Dynamics**
- Core addressable market of ~$30 billion and growing ~5% p.a.
  - Largely comprised of niche specialists and large broadliners
- Components represent a small segment of the finished goods cost but serve mission-critical function
- High switching costs given spec’d into customer designs
- Monroe is well-positioned in segments with strong tailwinds:
  - Renewable energy
  - Medical devices
  - Aerospace

**Representative Product Categories**
- Hinges
- Fasteners
- Casters
- Hoist Rings
- Aerospace Hardware

- Broad suite of engineered products often requiring technical consultation
- Majority of products are custom designed to specific print for customers
- Consultative sales converts new leads and solves complex customer pain points
Traditional models are increasingly failing customers as market dynamics shift – Monroe has created a superior solution for OEM designers and engineers to purchase products across distinct product sets and fulfill them in a single one-stop-shop manner.

**Monroe’s Unique Business Model**

- **Pioneering Digital Marketing & Web Presence**
  - Robust library of proprietary, in-house content & attribution data
  - 5M+ annual website visits and 1.3M+ social media followers

- **Comprehensive, Branded Product Line Enables “One-Stop-Shop”**
  - Recognized brand delivering reliable solutions to diverse end markets
  - OEM specification drives highly recurring revenue

- **Extensive Custom. Capabilities and Consultative, Technical Sales**
  - Robust new product development and technical capabilities
  - Extensive product guides and photos/videos

- **Virtual, Asset-Lite Manufacturing Network**
  - Global sourcing network
  - Relationships with 2,500+ domestic and international suppliers

**Attractive Market Positioning**

**Small Mom & Pop Distributors**

- **Why Monroe Wins**
  - Differentiated digital lead generation
  - Product breadth and lead time advantage
  - Scale enables better customization capabilities

**Broadline Distributors**

- **Why Monroe Wins**
  - Intense culture and infrastructure dedicated to customization and solving customers’ product needs
  - Lead generation on par or better than broadline distributors
  - Broadliners want standard product orders of stocked inventory

---

**Highly differentiated value proposition**
Monroe has built a digital powerhouse in a traditionally sleepy products industry that has been underserved digitally.

**Disruptive Digital-Led Industry Model**

Robust In-House Digital Marketing Capabilities

**Proprietary In-House Content & Strong Social Media Presence**

- Product attributes listed on website
  - ~90% % of SKUs w/ Specifications

- Detailed product information, manuals, articles and drawings across ~65K SKUs
  - 2,500+ Product Guides & CAD Models

- High resolution product images and videos captured in-house
  - ~95% % of SKUs with Images / Videos

- Leading social media presence
  - 1.3M+ Total Instagram Followers
  - 7.1k+ Total Posts

- Strong organic search results
  - 5.2M+ Annual Page Views
  - 250K+ Landing Pages
  - 4+ Marketing Dev. Employees

- Top result for “custom hinges” both paid and organic search
- Leads to one of Monroe’s 250K+ landing pages
- Proprietary tracking system attributes leads
- Efficient data-driven customer service
Monroe is a highly attractive investment opportunity given its differentiated, digital-led approach to serving the industrial distribution market where AEA has significant institutional experience. As a virtual manufacturer of branded industrial components, Monroe brings excellence to the ordinary via best-in-class digital marketing, data analytics and sourcing.

### Distinct, Attractive Value Proposition in a Stable and Essential Industrial Distribution Segment

1. **Compelling Value Proposition Driving Above-Market Growth**
   - Custom capabilities and technical support differentiates Monroe vs. large competitors and small mom-and-pops
   - Pioneer in digital marketing for traditional OEM c-parts segment – driving extraordinary lead generation volume and resulting in decade-plus track record of above market organic share gain

2. **Large Market Opportunity with Benefits to Scale**
   - ~$30bn core addressable OEM c-parts market
   - Diverse range of end markets with attractive growth prospects and secular tailwinds

3. **Proven Acquisition Platform with Ample Runway**
   - Fine tuned but flexible acquisition playbook focused on “OneMonroe” branding
   - Fully integrated infrastructure/back end

4. **Highly Diversified Business with Sticky Customer Relationships**
   - No customer, SKU, product category, salesperson or end market concentration
   - Strong customer retention and stable customer relationships

5. **Strong, Tenured Management Team**
   - Led by CEO Garrett Morelock (established platform 20+ years ago) who leads M&A origination and “OneMonroe” culture
   - Successful for three prior sponsors and excited about future growth alongside AEA’s resources and executive network
Monroe has utilized a M&A playbook to bring meaningful revenue synergies to acquisitions resulting in strong organic growth. Monroe is the acquiror of choice in a fragmented industry and has increased M&A pace since our acquisition.

**Post-Close Growth Acceleration Actions**

_Dedicated innovation teams and resources to drive continual improvement across acquired entity operations post-acquisition_

- Unified OneMonroe branding and go-to-market strategy
- Company-wide growth-oriented culture

**Integrate Talent / Management / Branding**

- Align sales force to ensure consistent message across organization
- Enhance digital marketing and CRM / ERP software

**Sales Innovation / Digital Marketing**

- Product training and core focus on cross-selling
- OneMonroe website facilitates product trainings and technical resources

**Product Training to Enable Cross-Sell**

- Cost saving synergies through improved purchasing power
- Long-term opportunity for SG&A savings

**Achieve Synergies**

---

*Monroe is a sales and marketing company that drives meaningful growth at acquired entities*
Monroe has significant organic growth opportunities focused on expansion with existing and new customers and end markets, further optimizing digital marketing and cross-sell.

### AEA Value-Add and Strategic Initiatives

#### Growth with New and Existing Customers
- Averaging ~4,500 new customers acquired per annum (organic & M&A)
- Grow with existing customers given broad and expansive product base
- Cross-selling of new products

#### Penetrate High-Growth End Markets
- Win new accounts in the renewables, solar, and medical sectors
- Leading national distributor of casters via acquisitions

#### Optimize Sales & Digital Marketing
- Strong source of new leads today – opportunity in SEO and PPC spend
- Bolster sales & marketing efforts of acquired businesses

#### Accelerate Cross-Selling
- Leverage internal and AEA data analytics capabilities to accelerate cross-selling

#### Network of industrial distribution executive relationships

#### Facilitate increased M&A pace and expand acquisition aperture

#### Bolster digital marketing capabilities and utilize in-house AEA resources

#### Improve data analytics and leverage best practices from AEA data team

### Historical Revenue Growth

- 43% CAGR
- ~$350M

On a pro forma basis, Monroe has achieved organic growth of 2-3x industry average.
NBPE Returns & Liquidity

Paul Daggett
Managing Director,
Private Equity
Track Record of Long-Term Strong Performance

Through the first half of 2023, private investment valuations were up 3.8% on a constant currency basis. Post 30 June, weakness in NBPE’s public company portfolio’s performance resulted in a YTD NAV return of 1.8%.

Note: Based on NBPE NAV data as of 31 August 2023. 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 three and nine for important information regarding benchmarking.
## Direct Equity Portfolio Performance

Direct equity investments have performed strongly across time periods

<table>
<thead>
<tr>
<th>Investment Type (Gross IRR)</th>
<th>One Year</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Ten Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Equity Investments</td>
<td>7.3%</td>
<td>22.7%</td>
<td>16.2%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Income Investments</td>
<td>7.5%</td>
<td>15.4%</td>
<td>11.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>7.3%</td>
<td>22.1%</td>
<td>15.3%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

Note: As of 30 August 2023. Fund performance for one, three, five and ten years is (2.9%), 37.3%, (1.0%) and 5.4% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 30 August 2023. 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).
High Quality Portfolio with Multiple Liquidity Routes

$45m of proceeds received in 1H 2023; $127m of total proceeds from realisations and announced realisations in 2023 YTD of which nearly 20% was from the sale of public stock

**Annual Liquidity Proceeds** ($ in mn, % of opening portfolio value)

- **$450**
  - **$178m**
  - **$199m**
  - **$389m**
  - **$120m**
  - **$127m**

**Note:** As of 30 June 2023 and includes expected proceeds from announced but not yet closed transactions. $65 million received during 2023, of which $11 million was attributable to an announced sale in 2022, but received in 2023.

- 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

**$127 million of pro forma realisations proceeds in 2023**

- Full / partial exit proceeds received from Action and Uber in 1H 2023
- $20m received July – September 2023
- Six additional pending realisations in 2H 2023
- In addition, over $100 million of rolled transaction value in recent years
Liquidity From A Large Number of Positions

84 companies remaining after 2023 announced realisations have closed / completed

**Stock Sales**

- **Vertiv**
- **GFL Environmental**
- **Holley**
- **Concord Biotech**
- **BoaVista**
- **Uber**
- **SolarWinds**
- **N-ABLE**

Total Proceeds: $33 million  
Average holding period: 6.2 years / MOIC\(^1\): 2.3x

**Full / Partial Private Company Sales**

- **Action**
- **PetSmart**
- **FV Hospital**
- **Accessian**

Total Proceeds: $54 million  
Average holding period: 6.1 years / Ex. Action / MOIC\(^1\): 3.0x

Note: As of 30 September 2023. Excludes companies which were announced in 2021, but proceeds were received in 2022. Company count and amounts on a pro forma basis after pending sales shown on this slide.

1. MOIC is a total multiple of all realisations in the respective categories, and not reflective of a total realised multiple. The multiple calculation includes realised and unrealised value as of 31 August 2023 and prior distributions over the life of the investment.
Strong Capital Position with Pro Forma Liquidity of $345 million

Well positioned to take advantage of opportunities

**Capital Position ($ in millions)**

- Total assets of $1.5 billion
- 109% investment level
- Strong balance sheet with capacity for new investments
- No significant unfunded commitments outstanding
- Credit facility matures in 2029
- Including announced but not yet closed realisations, pro forma liquidity is $345 million

**NBPE Capital Position**

- ZDP 2024
- Pro Forma Liquidity
  - Available Credit Facility
  - Cash / Liquid Investments
  - Pending realisations

**Note:** As of 31 August 2023. Pro forma liquidity includes pending sales and is denoted by shaded grey bar.
Concluding Thoughts

Attractive performance and well positioned portfolio

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

**Strong Portfolio Company Operating Performance:** 14.9% weighted average LTM revenue growth; 15.4% weighted average LTM EBITDA growth
**Realisations:** $127 million of realisations announced in first nine months of 2023
**Returns:** Strong long-term results in equity co-investments including 2.4x gross multiple on realised investments over 5 years (at 31 August 2023)

**Portfolio:** We believe the portfolio is well positioned for future growth
**Strong balance sheet:** 109% investment level, $345m pro forma availability liquidity
**Investment capacity:** Well placed to take advantage of new investment opportunities; NB reviewing ~11 new deals per week in 2023 YTD

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.
Concluding Remarks

William Maltby
Chairman, NB Private Equity Partners
NBPE has a ten-year history of maintaining or increasing its dividend. Since inception, NBPE has returned ~$375 million to shareholders by way of dividends and buybacks.

**Total Dividends Paid Last Five Years**

- **2019:** $27
- **2020:** $27
- **2021:** $34
- **2022:** $44
- **2023:** $44

**Total Returned Capital**

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Allows shareholder to directly participate in the performance of the portfolio
- $316 million of total dividends paid over the last 10 years
- $59 million of share buybacks since inception, with $5m of shares bought back YTD in 2023 at a weighted average discount of 32%

Note: as of 31 August 2023.
Promoting the Long-Term Success of NBPE

A focus on three core pillars to drive long term shareholder returns

**Long term performance**
- 83.9% growth in NAV over the last five and 221.0% over 10 years – materially outperforming public markets
- 16.2% IRR from direct private equity investments over five and 19.3% over 10 years
- 38.2% average uplift to carrying value on realised proceeds and a 2.4x multiple of cost over the last 5 years

**Investor relations**
- Ensuring the investment proposition is well understood and recognised
- Clear and transparent disclosure on portfolio performance and prospects
- Build profile with and regular outreach to existing and new investors
- Engagement with a wide range of industry participants to ensure merits of listed private equity is understood

**Sound governance, including ESG**
- Fully independent with complementary and highly relevant experience and a culture of openness and debate
- Strong oversight of investment strategy, valuations and risks
- Monitoring of Manager and advisers’ performance
- Dedicated Responsible Investment Policy to leverage the strength of NB’s ESG credentials

Note: as of 31 August 2023.
NBPE Value Proposition

Access to a portfolio of direct private equity investments, made alongside 54 premier private equity sponsors

Attractive track record of returns

Leveraging the strength of Neuberger Berman’s +$120 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.
Board Biographies

William Maltby
Chairman, Independent Director
Appointed 21 March 2019

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank’s European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989. Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy. Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Wilken von Hodenberg
Senior Independent Director
Appointed 21 March 2019

Wilken von Hodenberg is a businessperson with 39 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and for some years occupied the position of Chairman of German Private Equity & Venture Capital Association. Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Soman Neptun AG and ECapital AG. Mr. von Hodenberg became vice chair of Wepa SE 8 April 2022. From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengelmann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989). Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

Trudi Clark
Chairman of the Nomination and Remuneration Committee and Management Engagement Committee, Independent Director
Appointed 24 April 2017

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited, The Schiehallion Fund Limited and Taylor Maritime Investments Ltd.
Board Biographies

John Martyn Falla
Chairman of the Audit Committee, Independent Director
Appointed 21 December 2015

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. Mr. Falla has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. Mr. Falla qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On Mr. Falla’s return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 Mr. Falla joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. Mr. Falla was also a director of a number of Edmond de Rothschild operating and investment entities. Mr. Falla has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships:
- KKV Secured Loan Fund Limited
- CIP Merchant Capital Limited
- Marble Point Loan Financing Limited

Louisa Symington-Mills
Independent Director
Appointed 15 June 2021

Louisa has extensive experience of the listed private equity sector. She established a successful career at Royal Bank of Scotland and Jefferies as a listed alternative investment funds equity research analyst, with a particular focus on listed private equity investment companies, and has played a key role in increasing awareness and understanding of listed private equity. She subsequently became Chief Operating Officer at LPEQ (now LPeC), an international association of listed private equity companies, and is now an award-winning entrepreneur. Louisa began her career at M&G Investment Management in 2003 and has an English Literature degree from the University of Durham.

Pawan Dhir
Independent Director
Appointed 19 September 2023

Mr Dhir has over three decades of global experience in finance in private equity, as well as the wider asset and wealth management sectors. He has held a number of leadership positions in finance, audit, risk management and valuations, including specialising in the valuation of unquoted shares and securities. He worked for UBS for nearly 25 years, where he was latterly Managing Director and Global Head of Financial Accounting & Controlling and was previously at Morgan Stanley. He is a Fellow of the Institute of Chartered Accountants in England and Wales, having qualified with Coopers & Lybrand. Mr Dhir graduated from the University of Manchester with a BSc in Physics. He is a non-executive Director and Audit Chair at the Royal Free London NHS Foundation Trust and holds a number of Board Trustee positions in the educational sector.
Supplementary Portfolio Information
NBPE Public Investments

16 total public positions\(^1\) with $132 million of fair value as of 29 September 2023

Public Portfolio Stats

- **16**
  - Public positions of previously private companies

- **73%**
  - Of public stock value held through 5 positions

- **1.8x / 3.1x**
  - Realised / Total multiple of invested capital generated by top five investments

Note: As of 29 September 2023. 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%)
Maturing Portfolio

67% of NBPE’s portfolio has been held for three years or more

Weighted Average Holding Period of Direct Equity Private Investments

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<td>3.3</td>
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<td>3.8</td>
<td>4.2</td>
<td>4.7</td>
<td></td>
</tr>
</tbody>
</table>

Note: As of 31 August 2023.
1. Excludes public investments.

Approximately 67% of the portfolio has now been held for three years or more
$127m total proceeds from realisations and announced realisations in 2023 YTD

Note: As of 30 June 2023 and includes expected proceeds from announced but not yet closed transactions. $65 million received during 2023, of which $11 million was attributable to an announced sale in 2022, but received in 2023. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.
Value of Public Stock Over Time

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

Note: As of 31 August 2023. Past performance is not a reliable indicator of future events.
<table>
<thead>
<tr>
<th>Company / Investment Name</th>
<th>Asset Class</th>
<th>Investment Date</th>
<th>Lead Sponsor</th>
<th>Fair Value</th>
<th>% of NBPE NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Action</td>
<td>Large-cap Buyout</td>
<td>Jan-19</td>
<td>TIL</td>
<td>17.5</td>
<td>6%</td>
</tr>
<tr>
<td>AutoStore (USB: AUTO)</td>
<td>Mid-cap Buyout</td>
<td>Jul-19</td>
<td>TIL</td>
<td>42.3</td>
<td>3%</td>
</tr>
<tr>
<td>Advisor Group</td>
<td>Mid-cap Buyout</td>
<td>Jul-19</td>
<td>TIL</td>
<td>58.5</td>
<td>4%</td>
</tr>
<tr>
<td>USI</td>
<td>Large-cap Buyout</td>
<td>Jun-17</td>
<td>KKR</td>
<td>54.0</td>
<td>4%</td>
</tr>
<tr>
<td>Columbus Automotive</td>
<td>Mid-cap Buyout</td>
<td>Nov-19</td>
<td>TIL</td>
<td>48.1</td>
<td>4%</td>
</tr>
<tr>
<td>Saloni</td>
<td>Mid-cap Buyout</td>
<td>Sep-21</td>
<td>Platinum Equity</td>
<td>47.2</td>
<td>4%</td>
</tr>
<tr>
<td>AIGI (NYSE: AIGI)</td>
<td>Large-cap Buyout</td>
<td>Jan-19</td>
<td>TIL</td>
<td>24.1</td>
<td>4%</td>
</tr>
<tr>
<td>Material Handling Systems</td>
<td>Mid-cap Buyout</td>
<td>Apr-17</td>
<td>TIL</td>
<td>37.9</td>
<td>3%</td>
</tr>
<tr>
<td>Cobii</td>
<td>Income Investment</td>
<td>Aug-18</td>
<td>Vesper Capital</td>
<td>36.8</td>
<td>3%</td>
</tr>
<tr>
<td>NB Alternative Credit Opportunities Program</td>
<td>Income Investment</td>
<td>Sep-16</td>
<td>Neuberger-Berman</td>
<td>36.7</td>
<td>3%</td>
</tr>
<tr>
<td>BeyondTrust</td>
<td>Mid-cap Buyout</td>
<td>Jan-18</td>
<td>Francis Partners</td>
<td>32.7</td>
<td>3%</td>
</tr>
<tr>
<td>Business Services Company*</td>
<td>Large-cap Buyout</td>
<td>Oct-17</td>
<td>Not Disclosed</td>
<td>33.4</td>
<td>3%</td>
</tr>
<tr>
<td>Motion Engineering</td>
<td>Mid-cap Buyout</td>
<td>Dec-27</td>
<td>AEA Investors</td>
<td>31.5</td>
<td>3%</td>
</tr>
<tr>
<td>Kroll</td>
<td>Large-cap Buyout</td>
<td>Mar-20</td>
<td>Further Global / TIL</td>
<td>30.6</td>
<td>3%</td>
</tr>
<tr>
<td>True Potential</td>
<td>Mid-cap Buyout</td>
<td>Jan-22</td>
<td>Citron</td>
<td>30.5</td>
<td>3%</td>
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<tr>
<td>DFS (NYSE: DFL)</td>
<td>Mid-cap Buyout</td>
<td>Jul-18</td>
<td>BC Partners</td>
<td>28.9</td>
<td>3%</td>
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<tr>
<td>Marques Brands</td>
<td>Special Situations</td>
<td>Dec-14</td>
<td>Neuberger-Berman</td>
<td>28.9</td>
<td>3%</td>
</tr>
<tr>
<td>Blended Cities Network</td>
<td>Large-cap Buyout</td>
<td>Nov-17</td>
<td>Shinnick Capital</td>
<td>29.9</td>
<td>3%</td>
</tr>
<tr>
<td>Sudden</td>
<td>Large-cap Buyout</td>
<td>Feb-20</td>
<td>Neuberger-Berman</td>
<td>26.4</td>
<td>3%</td>
</tr>
<tr>
<td>Staples</td>
<td>Large-cap Buyout</td>
<td>Sep-17</td>
<td>Syristate Partners</td>
<td>25.6</td>
<td>3%</td>
</tr>
<tr>
<td>Engineering</td>
<td>Mid-cap Buyout</td>
<td>Jul-20</td>
<td>NB Renaissance / Bain Capital</td>
<td>25.1</td>
<td>3%</td>
</tr>
<tr>
<td>Bright</td>
<td>Mid-cap Buyout</td>
<td>Aug-17</td>
<td>Sagrow Partners</td>
<td>23.9</td>
<td>3%</td>
</tr>
<tr>
<td>Addison Group</td>
<td>Mid-cap Buyout</td>
<td>Dec-21</td>
<td>Trias Capital Partners</td>
<td>23.8</td>
<td>3%</td>
</tr>
<tr>
<td>Audine</td>
<td>Large-cap Buyout</td>
<td>Oct-21</td>
<td>Thoma Bravo</td>
<td>22.9</td>
<td>3%</td>
</tr>
<tr>
<td>Excotis</td>
<td>Mid-cap Buyout</td>
<td>Nov-17</td>
<td>AEA Investors</td>
<td>21.9</td>
<td>3%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>Growth / Venture</td>
<td>Apr-17</td>
<td>Bridge Partners</td>
<td>21.3</td>
<td>3%</td>
</tr>
<tr>
<td>Braeburn Technology Company*</td>
<td>Mid-cap Buyout</td>
<td>Apr-17</td>
<td>Not Disclosed</td>
<td>21.2</td>
<td>3%</td>
</tr>
<tr>
<td>Julian Irvine</td>
<td>Mid-cap Buyout</td>
<td>Jun-15</td>
<td>Francesco Partners</td>
<td>20.5</td>
<td>3%</td>
</tr>
<tr>
<td>Salice Systems</td>
<td>Growth / Venture</td>
<td>Apr-16</td>
<td>Bridge Partners</td>
<td>19.8</td>
<td>3%</td>
</tr>
<tr>
<td>Paterson / Chyey (NYSE: CHY)</td>
<td>Large-cap Buyout</td>
<td>Jul-18</td>
<td>BC Partners</td>
<td>15.7</td>
<td>3%</td>
</tr>
<tr>
<td>Qnq</td>
<td>Growth / Venture</td>
<td>Oct-17</td>
<td>KKR</td>
<td>17.6</td>
<td>3%</td>
</tr>
<tr>
<td>BiF Hospital</td>
<td>Mid-cap Buyout</td>
<td>Jul-17</td>
<td>Qualia Capital</td>
<td>20.5</td>
<td>3%</td>
</tr>
<tr>
<td>NB Specialty Finance Company</td>
<td>Income Investment</td>
<td>Oct-18</td>
<td>Neuberger-Berman</td>
<td>15.9</td>
<td>3%</td>
</tr>
<tr>
<td>Ward</td>
<td>Mid-cap Buyout</td>
<td>Jun-18</td>
<td>JLL Partners</td>
<td>15.1</td>
<td>3%</td>
</tr>
<tr>
<td>Exact</td>
<td>Mid-cap Buyout</td>
<td>Aug-18</td>
<td>KKR</td>
<td>16.0</td>
<td>3%</td>
</tr>
<tr>
<td>Chemical Guys</td>
<td>Large-cap Buyout</td>
<td>Sep-21</td>
<td>AEA Investors</td>
<td>15.8</td>
<td>3%</td>
</tr>
<tr>
<td>CH Guenther</td>
<td>Mid-cap Buyout</td>
<td>May-18</td>
<td>Prakat Capital Private</td>
<td>15.3</td>
<td>3%</td>
</tr>
<tr>
<td>Trimaran</td>
<td>Mid-cap Buyout</td>
<td>Oct-17</td>
<td>KKR</td>
<td>14.2</td>
<td>3%</td>
</tr>
<tr>
<td>Paratech</td>
<td>Large-cap Buyout</td>
<td>May-21</td>
<td>Vesper Capital</td>
<td>14.2</td>
<td>3%</td>
</tr>
<tr>
<td>Real Page</td>
<td>Mid-cap Buyout</td>
<td>Apr-21</td>
<td>Thoma Bravo</td>
<td>14.0</td>
<td>3%</td>
</tr>
<tr>
<td>Hub</td>
<td>Mid-cap Buyout</td>
<td>Mar-19</td>
<td>AEA Investors</td>
<td>11.9</td>
<td>3%</td>
</tr>
<tr>
<td>MHS</td>
<td>Large-cap Buyout</td>
<td>Mar-17</td>
<td>Mercantile Partners</td>
<td>9.5</td>
<td>3%</td>
</tr>
<tr>
<td>West River Environmental</td>
<td>Mid-cap Buyout</td>
<td>Apr-17</td>
<td>Synteris Investors</td>
<td>12.4</td>
<td>3%</td>
</tr>
<tr>
<td>Xero Technologies</td>
<td>Mid-cap Buyout</td>
<td>Jun-18</td>
<td>FTW Capital</td>
<td>10.6</td>
<td>3%</td>
</tr>
<tr>
<td>Netzelik</td>
<td>Mid-cap Buyout</td>
<td>Aug-18</td>
<td>Blue Point Capital</td>
<td>10.9</td>
<td>3%</td>
</tr>
<tr>
<td>SafeReed</td>
<td>Mid-cap Buyout</td>
<td>May-16</td>
<td>Oak Hill Capital Partners</td>
<td>9.6</td>
<td>3%</td>
</tr>
<tr>
<td>Concoro Bio</td>
<td>Growth / Venture</td>
<td>Jun-18</td>
<td>Qualia Capital</td>
<td>8.5</td>
<td>3%</td>
</tr>
<tr>
<td>Holley (NYSE: HILY)</td>
<td>Large-cap Buyout</td>
<td>Oct-18</td>
<td>Seren Capital</td>
<td>8.4</td>
<td>3%</td>
</tr>
<tr>
<td>Valr (NYSE: VRL)</td>
<td>Special Situations</td>
<td>Nov-16</td>
<td>Platinum Equity</td>
<td>12.2</td>
<td>3%</td>
</tr>
<tr>
<td>ZPG</td>
<td>Large-cap Buyout</td>
<td>Jul-18</td>
<td>Silver Lake Partners</td>
<td>8.0</td>
<td>3%</td>
</tr>
</tbody>
</table>

Note: As of 31 August 2023.
Appendix – UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments

UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments. The Manager acknowledges that companies may have a range of effects on employees, the community and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and may have lower risk profiles. Furthermore, the Manager believes that companies which can be considered as thematically aligned with addressing social and environmental challenges are by their nature, essential and that 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”).

The Manager evaluates UN SDGs Thematic Alignment as follows:

• No potential UN SDGs thematic alignment: Companies whose operations or products/services may potentially conflict with the advancement of positive outcomes for people or the environment, such as outlined by the themes of the UN SDGs;
• Neutral potential UN SDGs thematic alignment: Companies that have a mixed or unknown benefit to people or the environment, such as outlined by the themes of the UN SDGs;
• Potential moderate UN SDGs thematic alignment: Companies that have an overall positive benefit to people or the environment, such as outlined by the themes of the UN SDGs;
• Potential high UN SDGs thematic alignment: Companies whose products or services offer solutions to long-term social and environmental challenges such as those outlined by the UN SDGs in addition to additional social or environmental dimensions as defined by the Impact Management Project.

The Manager strives to identify and invest in companies that it deems to have thematic alignment with the UN SDGs, where deemed financially beneficial to do so, while seeking to avoid exposure to companies that have known ESG-related controversies or business models it deems have no potential UN SDGs thematic alignment or that are otherwise inconsistent with the Manager's Responsible Investment Policy, as the Manager believes such exposure would otherwise present material risks to the future value of an investment.

Note: As of September 2023.
Endnotes
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 vintage 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.

Insight 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 insured 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.

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.

The BVCA Excellence in ESG awards seek to recognize outstanding contributions to ESG and impact investment from across private equity and venture capital. Now in its third year, ‘Excellence in ESG’ celebrates firms from across the private capital ecosystem that have made an outstanding commitment to ESG principles. Winners are selected by a panel of multi-sector ESG experts. The judges seek clear explanations of the LPs rationale, commitment to responsible investment principles, linkage to investment strategy, and justification for why the outcome has been positive.

Private Equity Wire 2022: 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 judged based on performance and initiatives spanning from March 2021 to February 2022. Private Equity Wire partnered with EthicsGrade, the stakeholder-centric, ESG data company, to create an application process that is fair and credible. Winners from each category were then decided by majority vote from the publication’s readers. Additional Information Regarding Chief Investment Officer’s 2022 Industry Innovation Awards: The Chief Investment Officer (CIO) Industry Innovation Awards is split into two general categories: asset management/servicing and asset owners. With input from CIO’s awards advisory board, as well as applicable surveys and data, the CIO editorial team is the final arbiter of finalists and eventual winners. Neuberger Berman did not pay a fee to participate, and awards, ratings or rankings referenced, do not reflect the experience of any Neuberger Berman client and should not be viewed as representative of any particular client’s experience. It should not be assumed that this is a similar investment experience. Awards, ratings or rankings is not indicative of the past or future performance of any Neuberger Berman product or service. Chief Investment Officer’s mission is to provide context and insight on the investment and operational issues affecting the world’s largest institutional investors via news, opinions and research, and to establish a community for dialogue between and among these asset owners through various forums, events and awards programs. Each year, CIO asks its digital audience, newsletter subscribers, previous award winners and other industry professionals to help us identify asset managers/service providers that have truly and reliably enhanced the portfolios of their clients. Nominations are collected online. After a simple review of the nomination form, nominees are notified and invited to submit an application for the award in the nominated category. Judging is completed by members of the CIO editorial team and select corporate and public CIOs. All judges sign NDAs and are not allowed to judge their own company submissions, if applicable.

Real Deals Private Equity Awards 2023 Diversity and Inclusion Leader of the Year – LP. The diversity and inclusion leader of the year award recognizes excellence in the LP communities with respect to companies who have made a difference to improving D&I within their firm, at portfolio company level and in the wider investment community. Applicants were evaluated based on their firm policies and procedures to promote diversity and inclusion. Of the firms who applied, four were short-listed in the category. This award is not a performance ranking nor does it constitute an investment recommendation. NB Private Markets did not pay a fee to participate and 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. For more information, please visit https:// privateKeyawards.com/
1. Total Return NAV:

<table>
<thead>
<tr>
<th>Aug 2023 NAV Total Return Calculation</th>
<th>NAV per share (USD)</th>
<th>Dividend</th>
<th>Dividend Compounding Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV per ordinary share at year end as per Statement of Financial Position in December 2022 (A)</td>
<td>$28.38</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Semi-annual dividend declared in 2023</td>
<td>$0.47</td>
<td>1.01684</td>
<td></td>
</tr>
<tr>
<td>Semi-annual dividend declared in 2023</td>
<td>$0.47</td>
<td>1.01681</td>
<td></td>
</tr>
</tbody>
</table>

Aug 2023 NAV total return per ordinary share [(B/A)*C] - 1

2. As of 31 August 2023. Uplift analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits over the trailing five years. Analysis includes 13 IPOs/stock receipts and 23 full direct equity investment exits on a five-year trailing basis. 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/exit; 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 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.

3. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents as of 31 August 2023, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 31 August 2023, 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.

4. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and subject to the following adjustments. 1) Excludes public companies, one PIK preferred investment and Marquee Brands. 2) Based on 65 private companies which are valued based on EV/EBITDA metrics, but excludes two companies due to the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company was valued based on a recent transaction pricing. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) Companies not valued on multiples of trailing EBITDA are excluded from valuation statistics. 5) Leverage statistics exclude companies with net cash position and leverage data represents 67% 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 21 September 2023, based on reporting periods as of 30 June 2023 and 31 March 2023. EV and leverage data is weighted by fair value.

5. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 30 June 2023 and the data is subject to the following adjustments: 1) Excludes public companies. 2) Analysis based on 65 private companies and excludes Marquee Brands and one PIK preferred investment. 3) The private companies included in the data represent approximately 81% of the total direct equity portfolio. 4) Five companies were excluded from the revenue and EBITDA growth metrics on the basis of the following: a) one company used an industry-specific metric as a measurement of cash flow b) one company (less than 1.5% of direct equity fair value) had anomalous percentage changes which the manager believed to be an outlier c) three investments held less than one year. One company was included in the 30 June 2023 growth metrics, but was excluded at 31 December 2022 due to an extraordinary growth rate. If this company was excluded at 30 June 2023 from the growth metrics, LTM Revenue and LTM EBITDA would have been 14.3% and 14.4%, respectively. 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 21 September 2023. 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 June 2023 and 31 March 2023 and 30 June 2022 and 31 March 2022. LTM revenue and LTM EBITDA growth rates are weighted by fair value.

6. Debt Maturity: Past performance is no guarantee of future results. Based on 30 June 2023 fair value, with interest 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 only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Excludes one company which had no debt. Portfolio company debt details 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 21 September 2023.

7. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 30 June 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolver. 5) Excludes one company which had no debt. Debt covenant data 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 21 September 2023.

8. Interest Coverage Ratio: Past performance is no guarantee of future results. Based on LTM 30 June 2023 and LTM 31 March 2023 and weighted by fair value. The range of interest coverage ratios of the top 30 investments was 1.1x – 7.4x. Fair value is also subject to the following adjustments: 1) Excludes public companies 2) Analysis based only on the top 30 private companies and excludes Marquee Brands 3) The private companies included in the data represent approximately 65% of the total direct equity portfolio. 4) Three companies, totaling $62 million of value were excluded from the values due to having no debt or negative EBITDA. Interest coverage of one company (less than 2% of fair value) was estimated by the Manager. The other private company operating 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 21 September 2023.

9. 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 2023, 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.
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.
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.

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

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED ("1940 ACT") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED ("THE CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH IN 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESEN TATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT. REVIEW AND ANALYSIS IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT ARE CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY. AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT. GUERNSEY GY1 4LY.

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