

# NB Private Equity Partners Update

*Investing in private companies to generate long-term growth*

Results as of 31 March 2024, unless otherwise noted

## THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 MARCH 2024 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.

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

## Direct investments in private equity owned companies

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

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

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

## A highly selective and responsible investment approach

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

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

## Benefits of NBPE's co-investment model

Diversified across sectors, underlying private equity managers and company size

Focused on the best opportunities – control the investment decision

Dynamic – can respond to market conditions

ESG Due Diligence – both manager and company-level assessment

Fee efficient – single layer of fees

**14.8%**

Gross IRR on direct equity investments (5 years)

**39.0%**

Average uplift on full/partial realisations (5 years)

**2.5x**

Multiple of cost on realisations (5 years)

Note: See endnote 1 for information on uplift and multiple calculation; data as of 31 March 2024.

# NBPE Performance Highlights

Strong long term NAV total return and share price performance

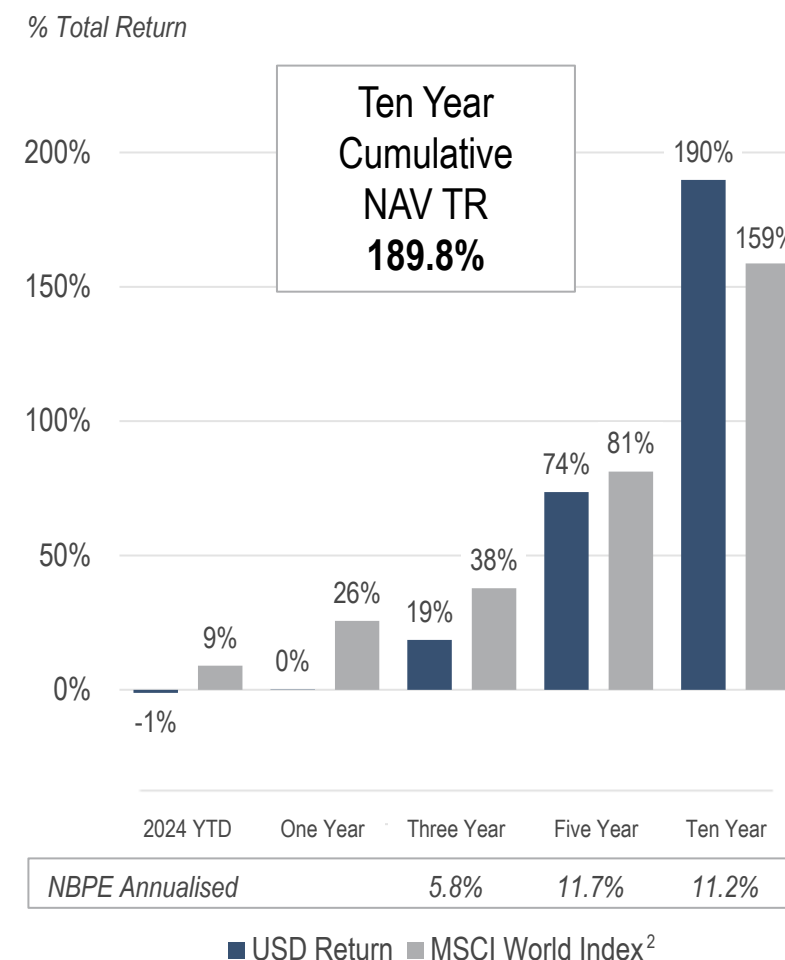
## 2023 Performance

- 2023 NAV total return of **2.3%**; private investment returns ex FX of **5.3%**
- **\$171m** of cash proceeds received in 2023
- Realisations were at a **2.1x** cost and **11%** uplift
- Cash proceeds were **42%** increase on 2022
- **\$22 million** deployed in the year, including several follow-on opportunities

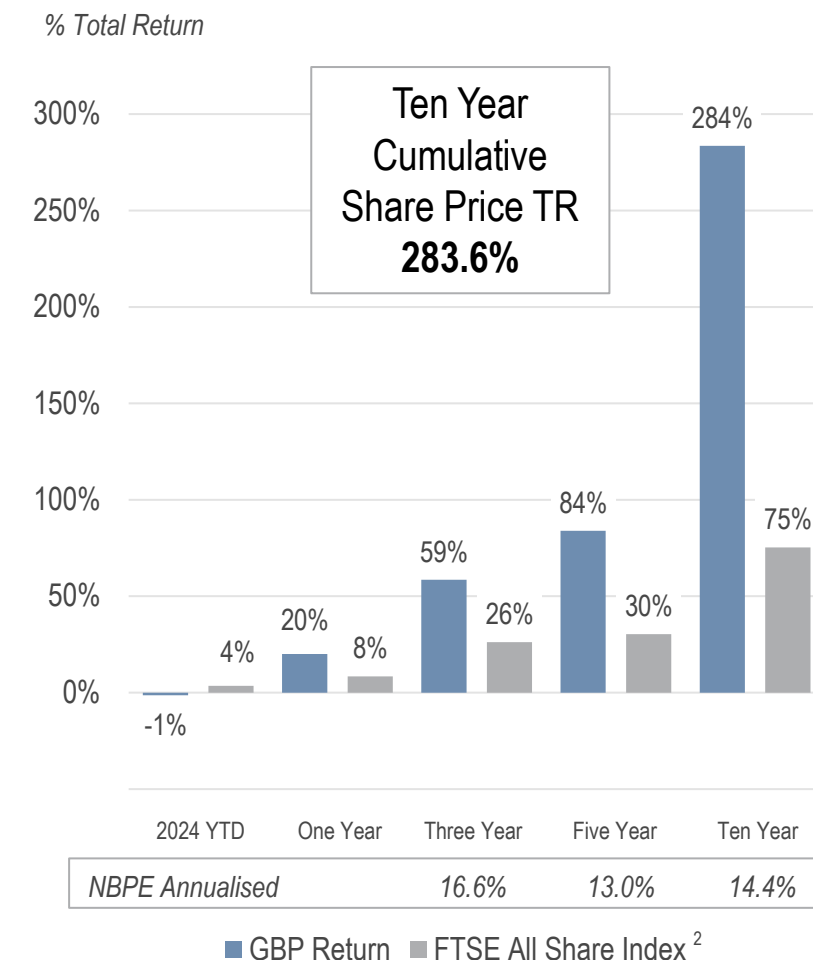
## 2024 Performance

- NAV of \$27.30 /£21.61 at 31 March 2024
- NAV TR decrease of **1.4%** driven by declines in quoted holdings and FX headwinds
- **\$64 million** of cash proceed received
- **\$42 million** of pending realisations
- **\$38 million** of new investments in Benecon & Zeus two US healthcare businesses. **\$28 million** committed to a third investment approved but not yet closed

NAV Total Return (USD)<sup>1</sup> as of 31 March 2024



Share Price Total Return (GBP)<sup>1</sup> as of 31 March 2024



Note: Based on NBPE NAV data as of 31 March 2024. Past performance is no guarantee of future results. Realisations through 31 March 2024.

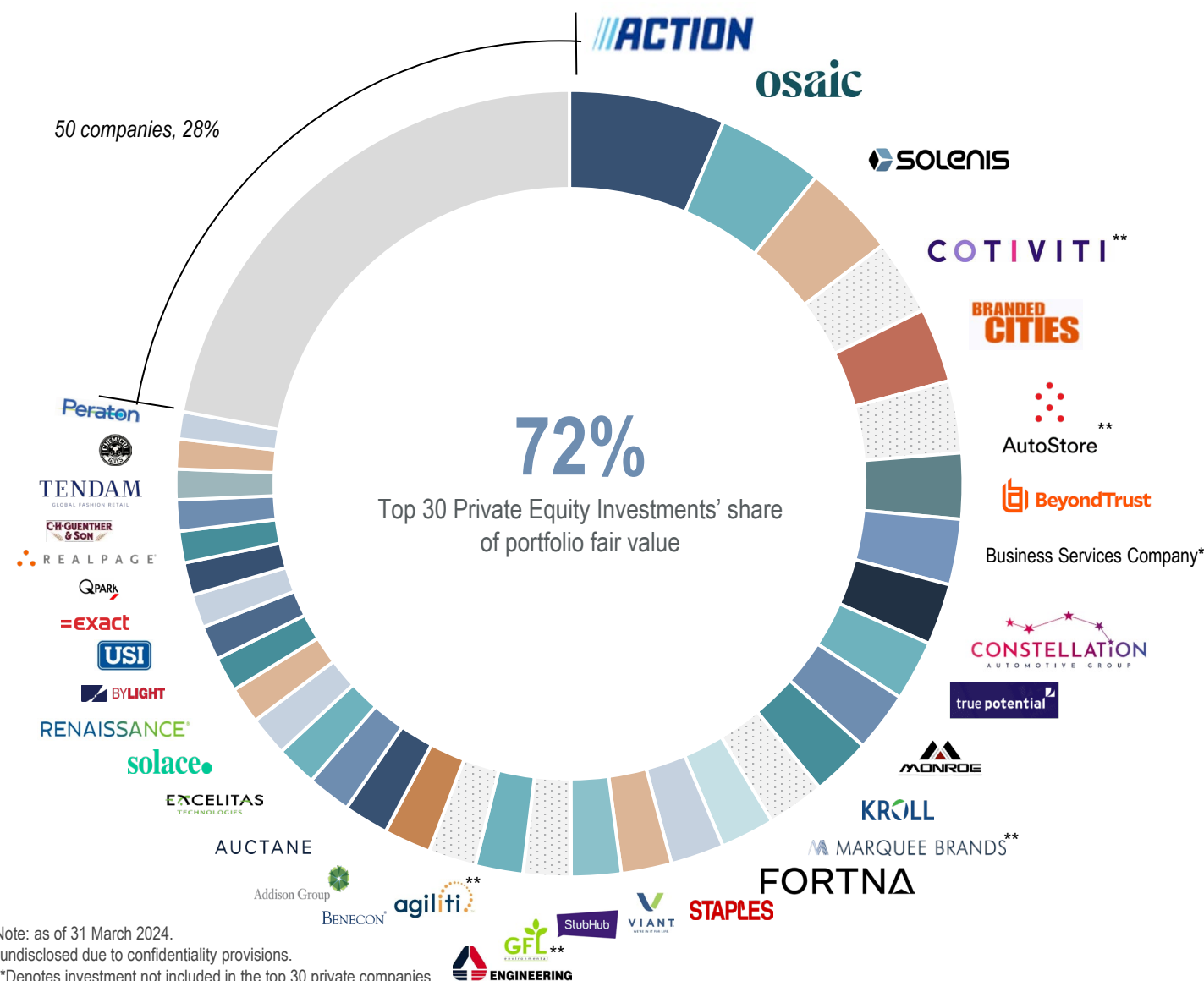
1. Performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Three-year, five-year and ten-year annualised returns are presented below the bars for USD NAV and GBP Share Price Total Returns.
2. See endnote two and seven for important information regarding benchmarking.

# Portfolio Overview & Performance

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# A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



## Key Portfolio Stats

**\$1.3bn**

Value of direct investments

**93%**

Of fair value invested in direct equity

**85**

Number of direct equity investments

**53**

Private equity managers co-invested alongside

**88%**

Fair value of top 50 investments

**4.8**

Private company average age (years)

Note: as of 31 March 2024.

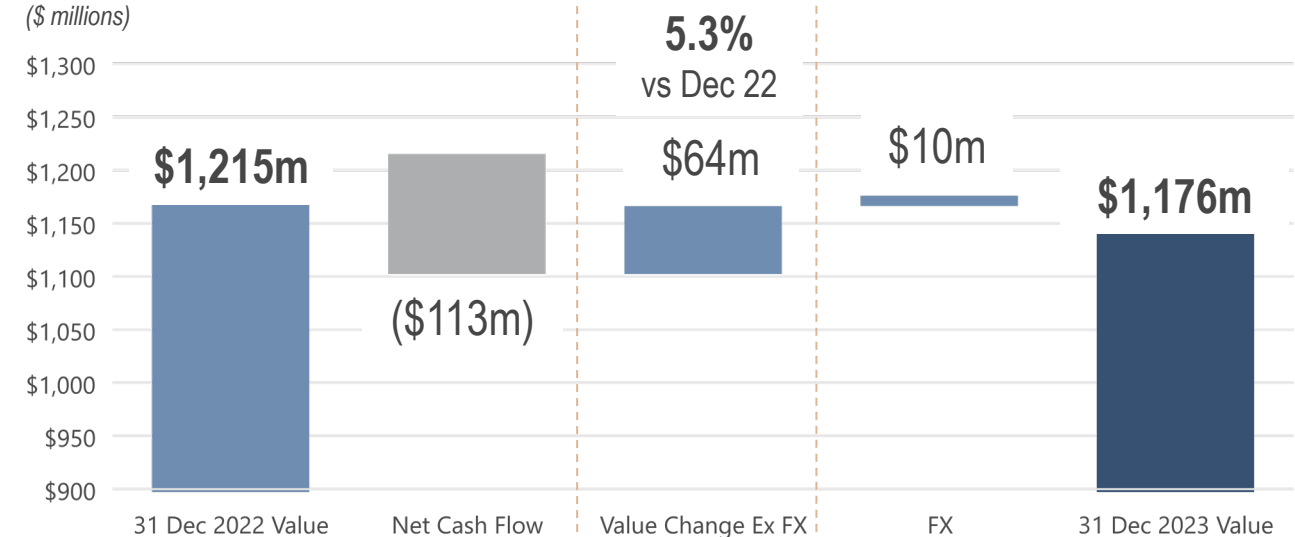
\*undisclosed due to confidentiality provisions.

\*\*Denotes investment not included in the top 30 private companies.

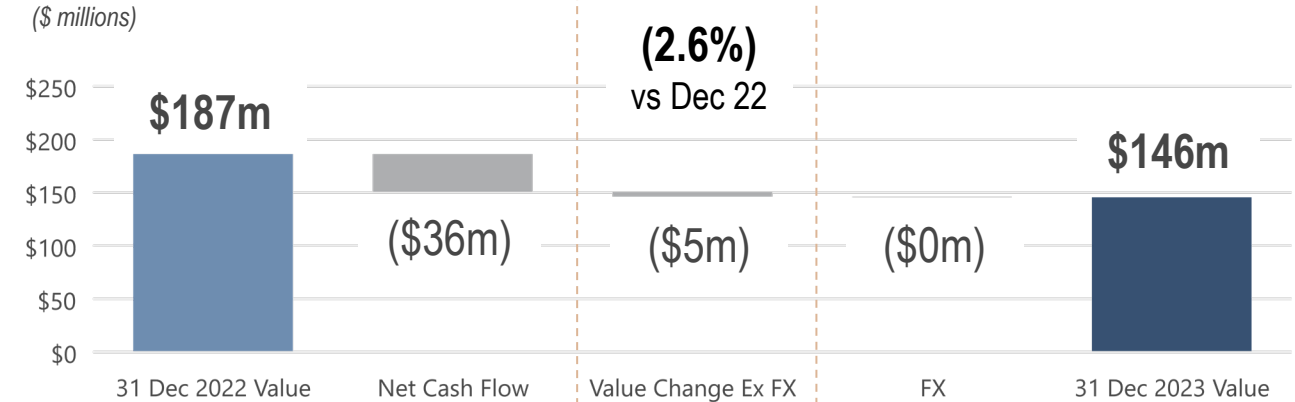
# Private Valuations Up in 2023

Overall NAV performance was driven by a 5.3% appreciation in the NAV of private holdings in 2023

## Private Companies



## Public Companies



## Summary of Value Changes 2023

- Continued positive performance in private company valuations, underpinned by operating performance
- Private company valuations up 5.3% (ex FX) in 2023
- Positive performance from private companies was somewhat offset by negative performance in quoted holdings, which were down 2.6% (ex FX)
  - Public investments now constitute 11% of the portfolio fair value at 31 December 2023

# Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth; slight decline in valuation and leverage multiple during 2023

## Portfolio Operating Metrics<sup>1</sup>

**11.4%**

Wtd Average LTM  
Revenue Growth  
(December 2023)

**15.2%**

Wtd Average LTM  
EBITDA Growth  
(December 2023)

## Valuation & Leverage

**14.9x**

EV/EBITDA multiple

**5.3x**

Net debt to EBITDA

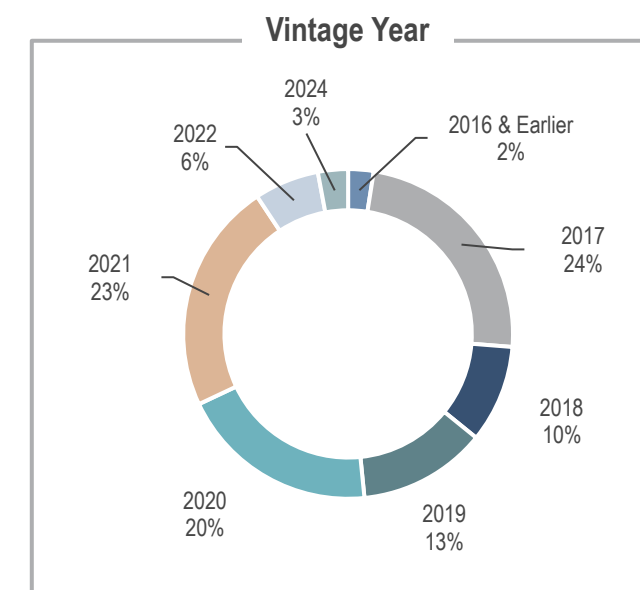
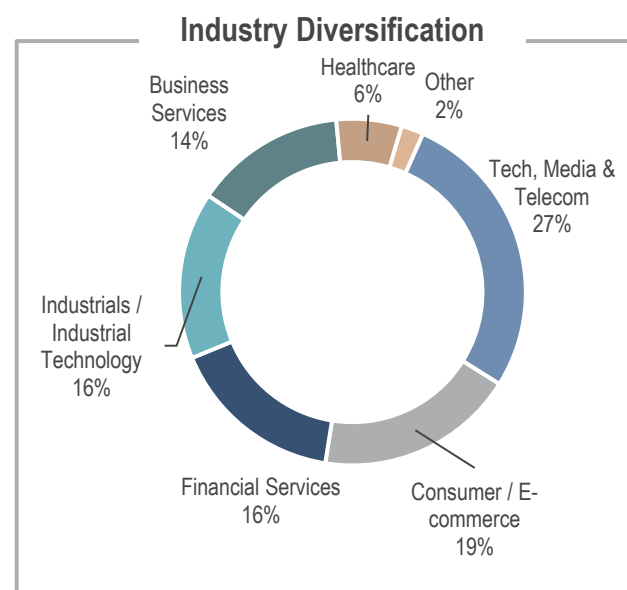
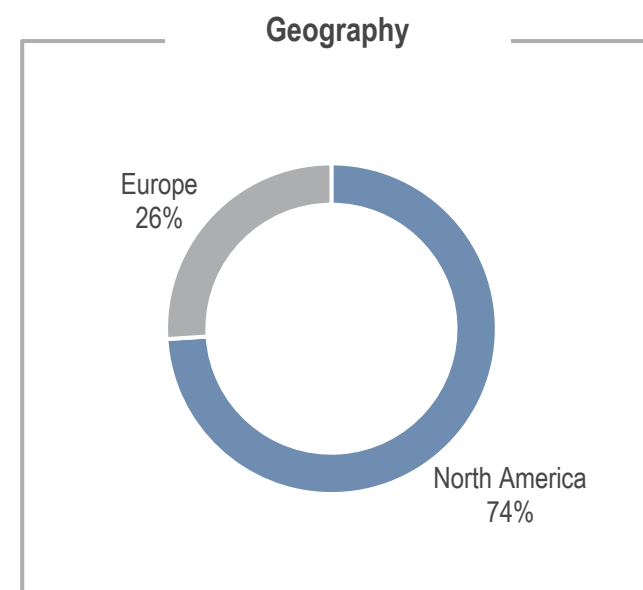
*Note: As of 31 December 2023. See endnote 3 and 4 for further information on analysis.*

*1. Growth rates exclude three investments held less than one year, and two companies LTM EBITDA growth rates due to anomalous percentage changes or extraordinary growth rates which the manager believes was an outlier. Together these exclusions represented approximately 2.5% of private equity fair value.*



# Top 30 Private Direct Equity Investments – Focused on Two Key Themes

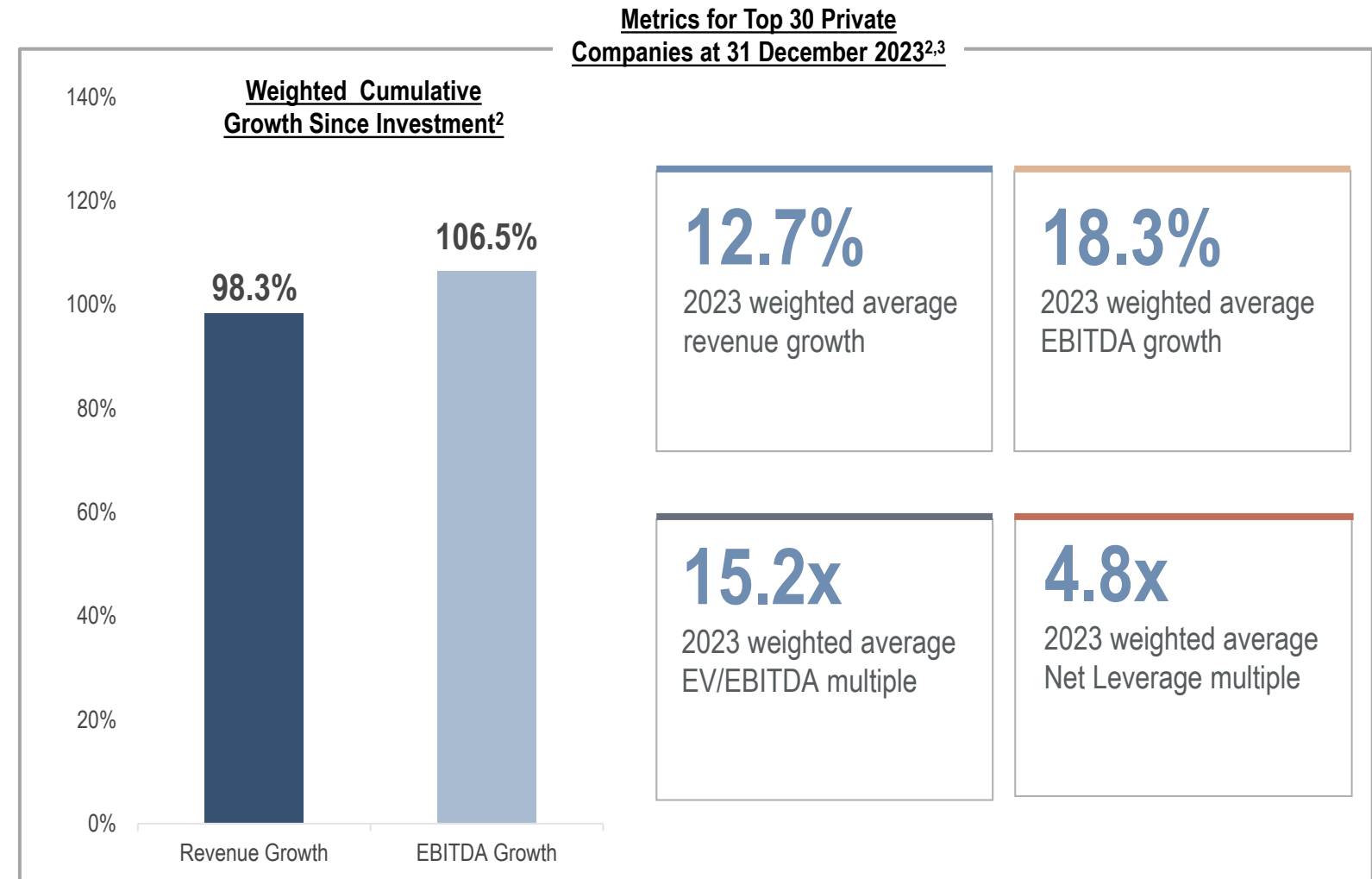
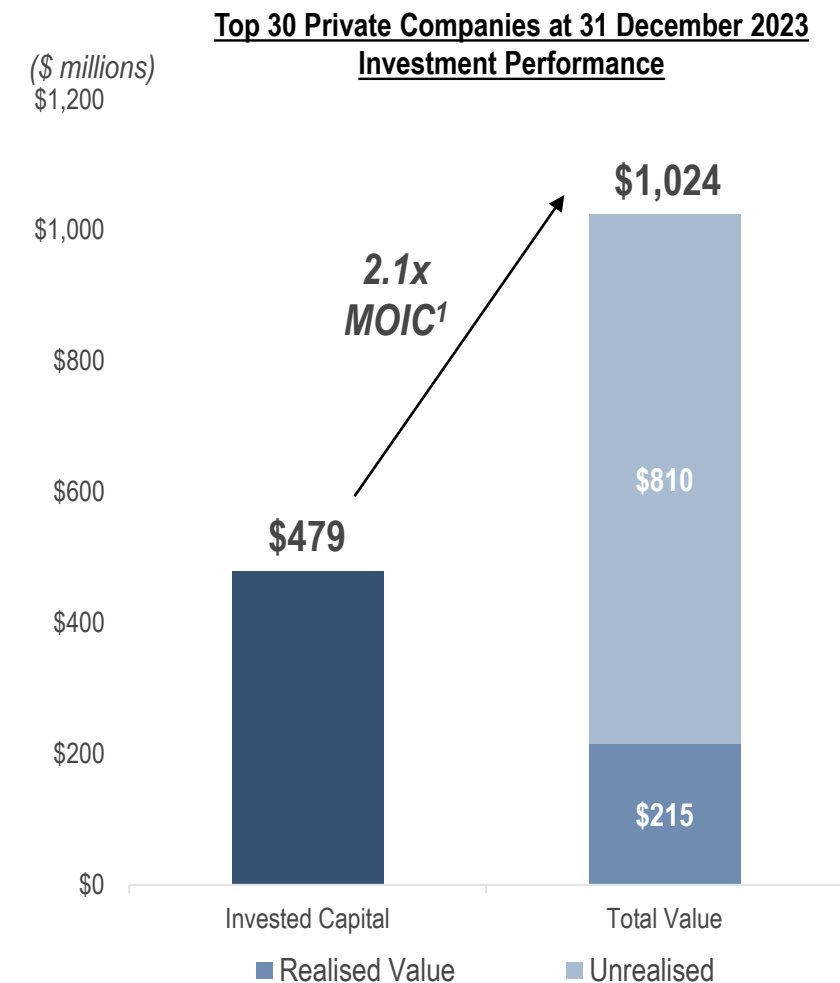
Focused on the US and diversified by sector, sponsor, and vintage year



\*undisclosed due to confidentiality provisions.  
Note: Totals may not sum to 100% due to rounding

# Top 30 Private Companies at 31 December 2023 – Generated 2.1x<sup>1</sup> 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












1. Reflects the 31 December 2023 fair value and gross multiple of the top 30 investments at 31 December 2023.

2. Cumulative growth rates based on top 30 private companies as of 31 December 2023, excluding publics and Marquee Brands. Cumulative EBITDA growth rate excludes one company (~2% of direct equity fair value) with a growth rate that the Manager believes was not meaningful.

3. Growth rates, valuation and leverage based on 31 December 2023 company data. EV/EBITDA and Net Leverage multiple figures each excludes three companies (~7% of direct equity fair value) which were valued based on recent transaction pricing, an industry specific measurement of cash flow and a multiple of revenue.

# Top 10 Private Companies

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Thesis	31 Mar 2024 NAV / % of Total
	2020	Consumer	3i	Store growth through expansion to other European countries, enhance supply chain / operations	\$82.9mm / 6.6%
	2019	Financial Services	Reverence Capital	Secular tailwinds, M&A in fragmented, consolidating industry. Multiple levers for organic growth	\$56.5mm / 4.5%
	2021 / 2023	Industrials	Platinum Equity	Sticky customer base/trusted provider; natural barriers to entry	\$49.9mm / 4.0%
	2018	Healthcare	Veritas Capital	Compelling strategic rational of business combination; strong competitive advantages	\$40.1mm / 3.2%
	2017	Communications / Media	Shamrock Capital	High-quality assets in leading locations, barriers to entry, backed by a strong private equity manager	\$39.5mm / 3.1%
	2018	Technology	Francisco Partners	Market leading, cash flow generative business with a strong organic growth profile and secular tailwinds	\$35.0mm / 2.8%
Business Services Company*	2017	Business Services	Undisclosed	Low expected cyclicity; essential “utility-like” characteristics with attractive financial profile	\$34.8mm / 2.8%
	2019	Business Services	TDR Capital	Market leading platform, opportunity for expansion of market channel and geographic diversification	\$32.6mm / 2.6%
	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	\$32.1mm / 2.5%
	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	\$31.9mm / 2.5%
Top 10 Private Investments					<b>\$435.2mm / 34.5%</b>

Note: As of 31 March 2024.

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

# Case Study New Investment: Benecon

BENECON

## Company Description:

Benecon develops and administers self-funded employee health benefits programs. It provides a full suite of actuarial, compliance, finance and administrative services to small and medium-sized employers

## Deal Summary:

**Investment Date** January 2024

**Lead Investor** TA Associates

**NBPE Fair Value 31/3/2024** \$25 million

**Percent of Fair Value 31/3/2024** 1.9%

## Highlights:

### Investment Thesis

- ✓ Large, underserved market with considerable barriers to entry
- ✓ Downside protection
- ✓ Attractive historical operating performance

### Key NBPE Theme

- ✓ Long-term secular growth
- ✓ Attractive historical performance
- ✓ M&A opportunities

### Compelling Value Proposition

- ✓ Underpenetrated addressable market with significant growth opportunities
- ✓ Unique model allows companies significant cost-savings

### Strong GP Partner



### GP Expertise<sup>1</sup>

- ✓ Extensive experience within technology, healthcare, financial services, consumer and business services over 55-year history
- ✓ Specialty in profitable, growing companies with opportunities for sustained growth

### Recent Developments

- ✓ NBPE invested in Benecon in January 2024

Note: Data as of 31 March 2024. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: TA Associates Press Release

# Case Study New Investment: Zeus

## Company Description:

Zeus is a pioneer in the design, development, and extrusion of fluoropolymer tubing for medical devices and select industrial applications. Zeus' components enable the delivery of minimally invasive interventional procedures

## Deal Summary:

Investment Date	February 2024
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Lead Investor	EQT
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NBPE Fair Value 31/3/2024	\$13 million
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Percent of Fair Value 31/3/2024	1.0%
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## Highlights:

### Investment Thesis

- ✓ Considerable barriers to entry
- ✓ Healthy historical operating performance
- ✓ R&D to drive significant innovation

### Key NBPE Theme

- ✓ Market leader
- ✓ Mission-critical components
- ✓ Sticky customer relationships

### Compelling Value Proposition

- ✓ Demographical tailwinds driven by population aging
- ✓ Inhabits a niche that requires high-precision products

### Strong GP Partner



### GP Expertise<sup>1</sup>

- ✓ EQT has a successful track record of investing in the medical technology industry and experience partnering with family-founded businesses
- ✓ Experience facilitating global expansions

### Recent Developments

- ✓ NBPE invested in Zeus in February 2024

Note: Data as of 31 March 2024. Past performance is not an indicator, guarantee or projection of future performance.

1. Source: EQT Press Release

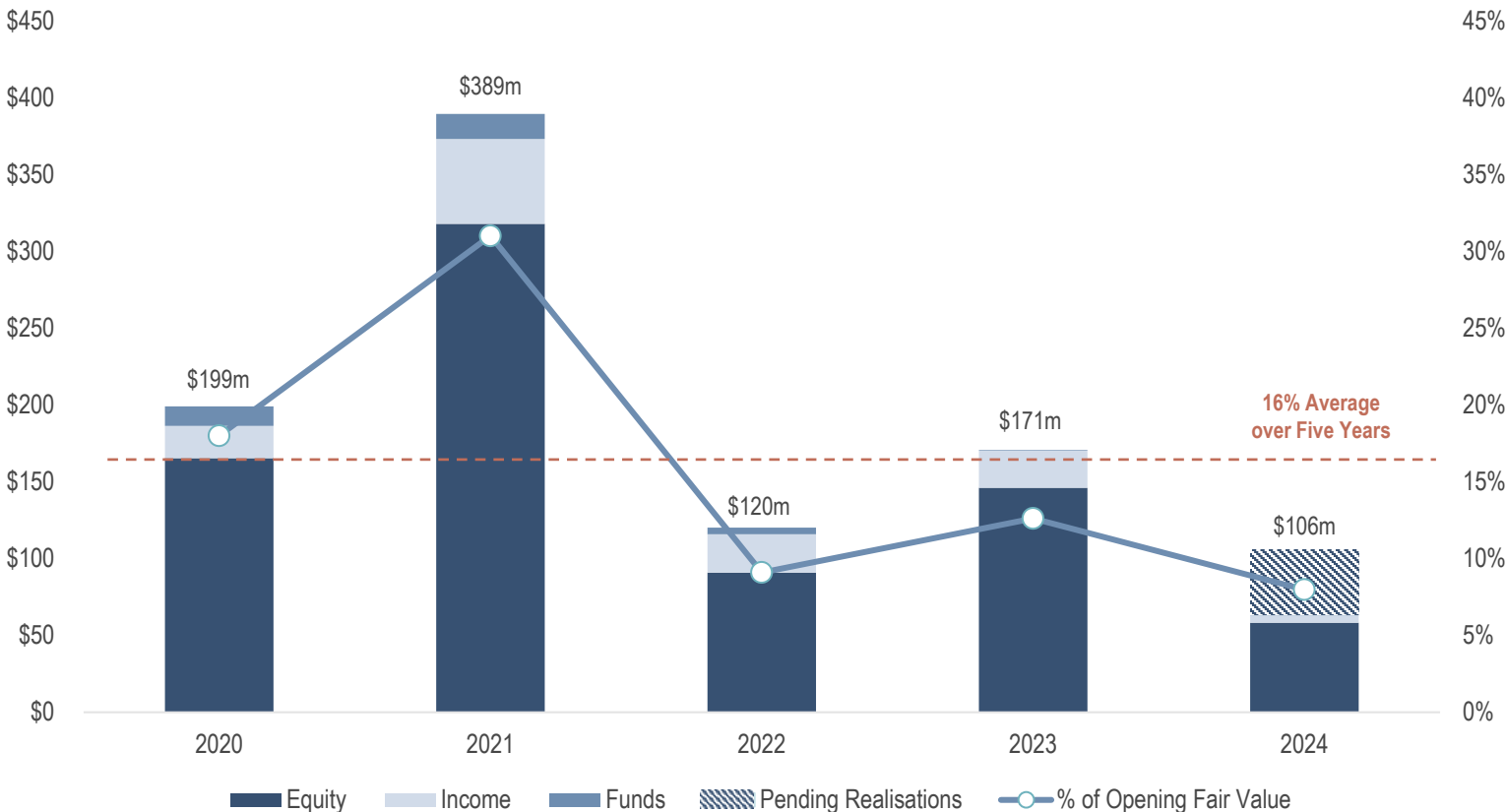
## Liquidity & Capital Allocation

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# Liquidity Over the Last Five Years

\$171 million of cash proceeds received in 2023 from 12 partial and full exits; \$64 million of realisations through 31 March 2024 and an additional \$42 million of expected realisations

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



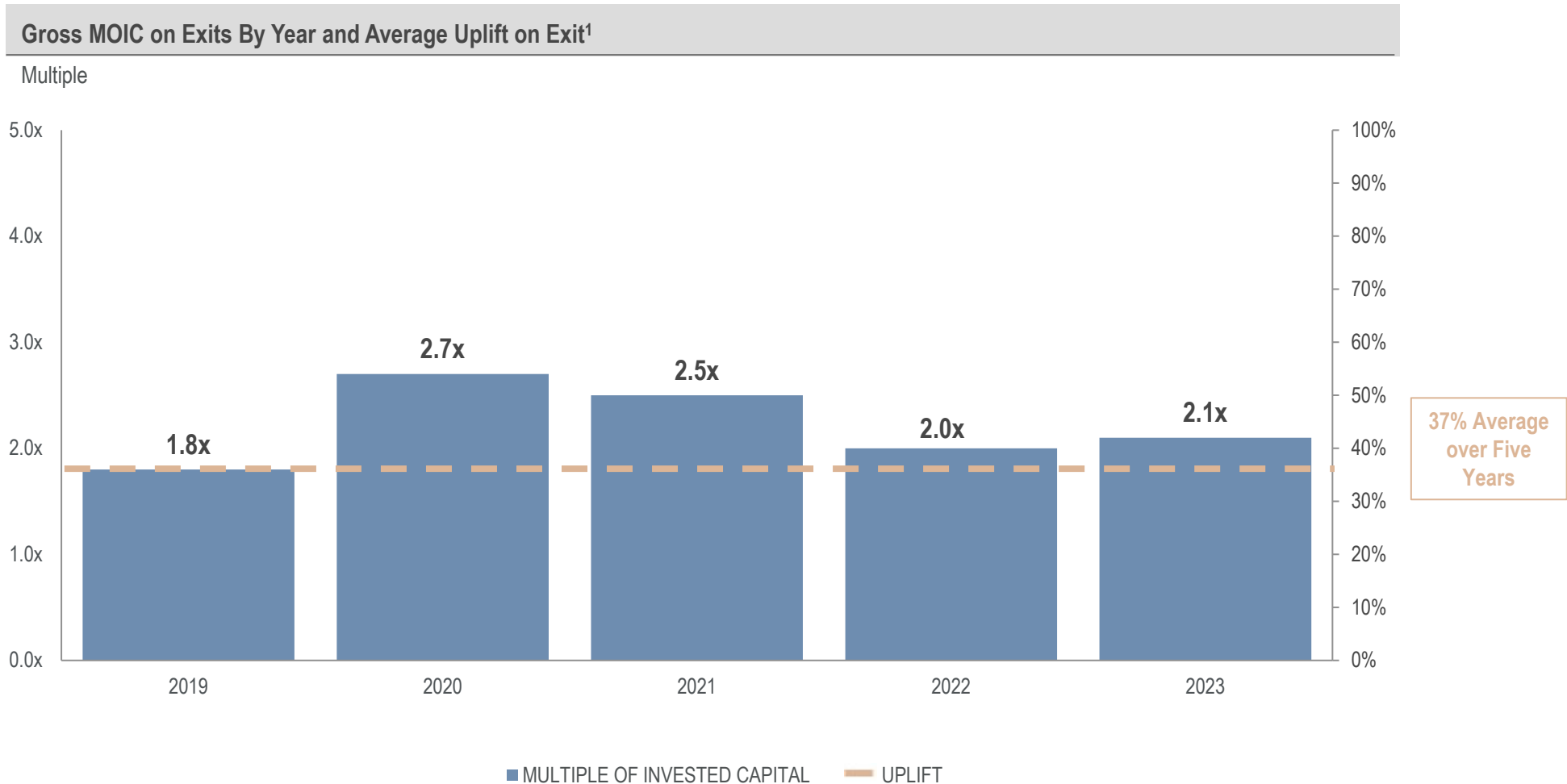
## Realisations

- 2023 total cash received of \$171 million, or 12% of the opening portfolio value
- 2024 cash proceeds of \$64 million, consisting of:
  - \$43 million of proceeds from previously announced sales of FV Hospital and Melissa & Doug
  - \$13 million of proceeds from the sales of public stock, including of Autostore, GFL, Vertiv, and Petsmart
  - Other partial liquidity events and realisations from legacy income positions

Note: As of 31 March 2024. 2023 liquidity includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.  
 1. Includes transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

# Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years



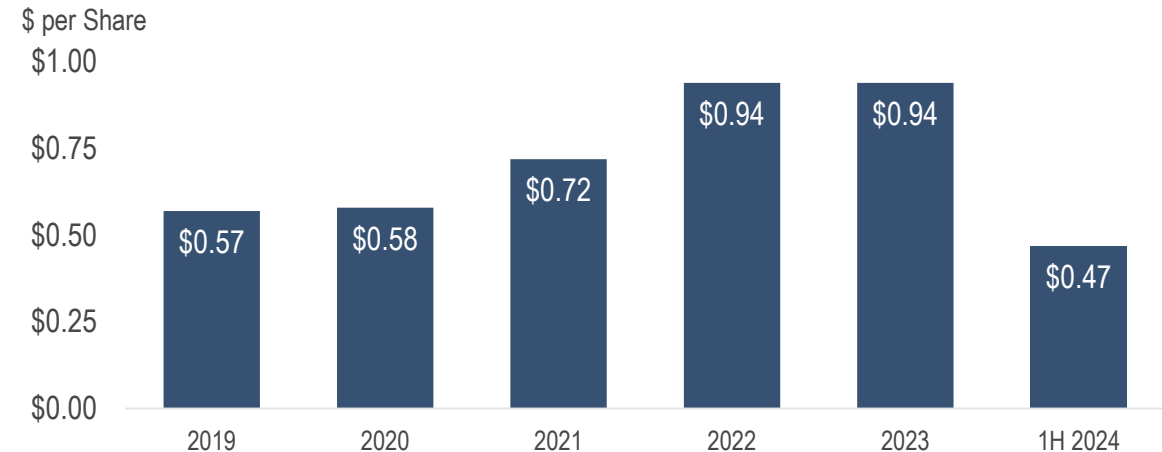
Note: As of 31 December 2023  
1. Includes full and partial exits, including sales of public stock, based on the value of the investment or prior share price attributable to the realized proceeds, three quarters prior to an announced exit. Proceeds include funds that are currently in escrow but are expected to be received. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).



# Capital Allocation – Dividends & Buybacks

Since Inception NBPE has returned over \$400m to shareholders through dividends and buybacks

## Dividend History



## Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- 1H 2024 dividend payment of \$0.47 per share (\$22 million) paid on 29 February 2024
- Annualised dividend yield on 31 March 2024 NAV of 3.5% and 4.6% on closing share price of £16.28 on 19 April 2024
- \$403 million of capital returned to shareholders since inception
  - \$338 million of dividends paid

## Capital Allocation & Buybacks

- Alongside allocating capital to NBPE's investment programme, the Board is committed to NBPE's long-term dividend policy and regularly reviews capital allocated to the buyback policy
- Buybacks can represent an opportunity to purchase the Company's shares at a discount to NAV per share, realise a return that is immediately accretive to NAV and invest in a portfolio that is performing well and is well-known by the Manager
- The Board has allocated capital for share buybacks according to specific criteria
- Since inception, NBPE has completed \$65 million of share buybacks
  - \$10 million of buybacks over the last twelve months

Note: Past performance is no guarantee of future results.

1. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

# Concluding Thoughts

Well-positioned portfolio with attractive underlying performance

## Differentiated strategy

**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 performance

**Strong Portfolio Company Operating Performance:** 11.4% weighted average LTM December revenue growth; 15.2% weighted average LTM December EBITDA growth  
**Realisations:** \$100m of proceeds and announced realisations in 2024  
**Returns:** Strong results in equity co-investments including 2.3x gross multiple on realised investments over 5 years

## Well positioned

**Portfolio:** We believe the portfolio is well-positioned for future growth  
**Strong balance sheet:** 102% investment level, \$362m available liquidity at 31 March 2024<sup>2</sup>  
**Investment capacity:** Well-placed to take advantage of new investment opportunities; NB reviewed ~11 new deals per week in 2023

Note: As of 31 March 2024 unless otherwise noted. For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

1. As of 31 March 2024; pending realisations are subject to customary closing conditions. No assurances can be given that transactions ultimately close

2. As of 31 March 2024. Includes \$42 million of pending realisations. No assurances can be given that transactions ultimately close

## Sector Review



# Sector Analysis – Technology, Media & Telecom

## Portfolio Companies



AUCTANE

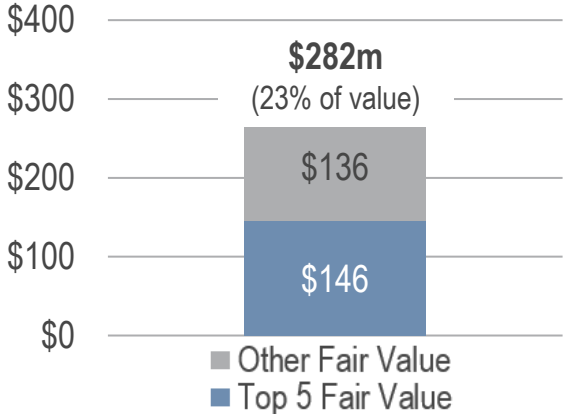


RENAISSANCE



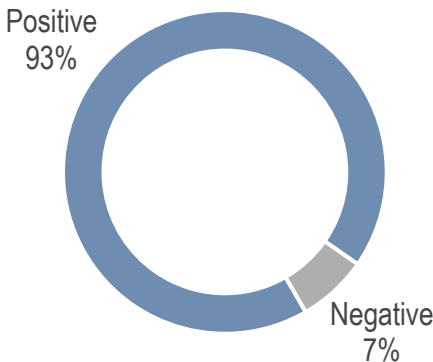
## SECTOR FAIR VALUE

(\$ in millions, % of fair value)



## LTM EBITDA PROFILE

(% of fair value)



## VALUATION & LEVERAGE (Weighted Average)<sup>1</sup>

EV/LTM EBITDA

18.2x

Net Debt / LTM EBITDA

6.4x

## SECTOR COMMENTARY (17 companies)

- 80% of TMT portfolio value grew revenue over the last twelve months, with seven companies growing revenue 10% or more
- From an EBITDA growth perspective, 79% of TMT portfolio value experienced positive growth, with nine companies growing at 15% or more
- Growth driven by continued momentum of some businesses, strong renewals or bookings, as well as M&A in certain companies; LTM EBITDA growth exceeded revenue growth in a number of businesses driven by a number of factors, including cost optimization, operational leverage and M&A
- Some challenges in a certain companies
  - Seven businesses (~7% of direct equity fair value) had negative LTM revenue and / or EBITDA growth rates. There were broad and unrelated reasons for this

Note: Data as of 31 December 2023. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

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

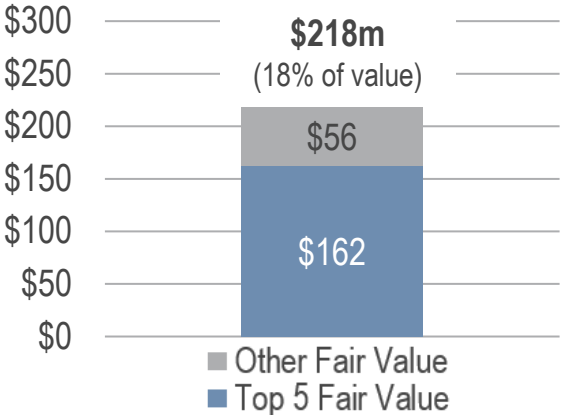
# Sector Analysis – Consumer / E-commerce

## Portfolio Companies



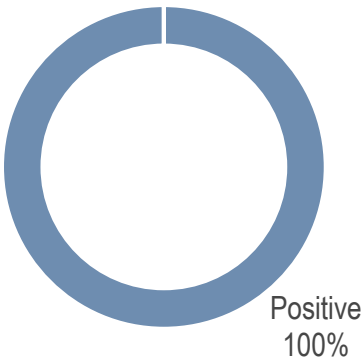
## SECTOR FAIR VALUE

(\$ in millions, % of fair value)

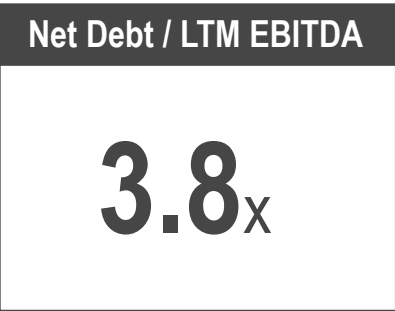


## LTM EBITDA PROFILE

(% of fair value)



## VALUATION & LEVERAGE (Weighted Average)<sup>1</sup>



## SECTOR COMMENTARY (15 companies)

- 83% of companies by sector value grew revenue year over year, with 64% of value growing greater than 10%
  - Year over year revenue growth driven by strong organic growth in a number of companies
  - Some companies have experienced positive, but slower revenue growth due to challenges in the macro environment
- Six companies, representing 4% of fair value, experienced revenue declines and/or year over year declines in EBITDA
  - Some companies experienced softer demand and higher costs, including freight and labor costs, largely as a result of macroeconomic factors and inflationary pressures, partially offset by optimization of supply chains and product costs

Note: Data as of 31 December 2023. Logos include all companies in the sector. \*Undisclosed company due to confidentiality provisions. See endnote 3 and 4 for further information on analysis.

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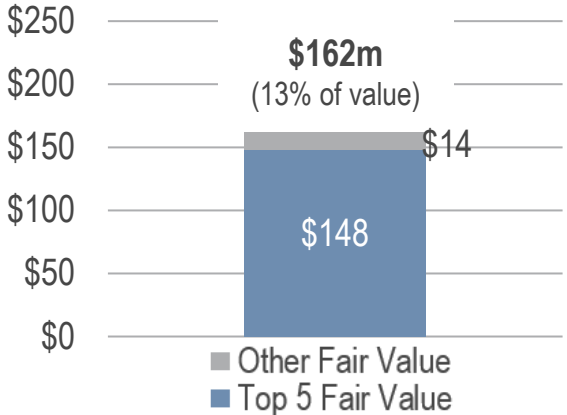
# Sector Analysis – Financial Services

## Portfolio Companies



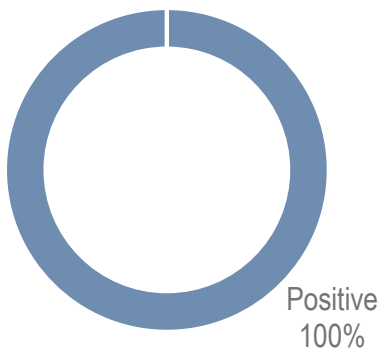
## SECTOR FAIR VALUE

(\$ in millions, % of fair value)



## LTM EBITDA PROFILE

(% of fair value)



## VALUATION & LEVERAGE (Weighted Average)<sup>1</sup>

EV/LTM EBITDA

**13.0<sub>x</sub>**

Net Debt / LTM EBITDA

**4.7<sub>x</sub>**

## SECTOR COMMENTARY (7 companies)

- Positive revenue growth from all companies in the sector, with five companies (78% of sector value) growing revenue greater than 10%
  - Growth both organically and M&A
  - Two companies had positive but slower revenue growth – while certain segments of those businesses continued to perform well, this was partially offset by softness in other segments
- Strong EBITDA growth in sector, with all companies growing LTM EBITDA, and 70% of sector fair value growing LTM EBITDA by 10% or more
  - Driven by organic growth as well as M&A

Note: Data as of 31 December 2023. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

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# Sector Analysis – Business Services

## Portfolio Companies

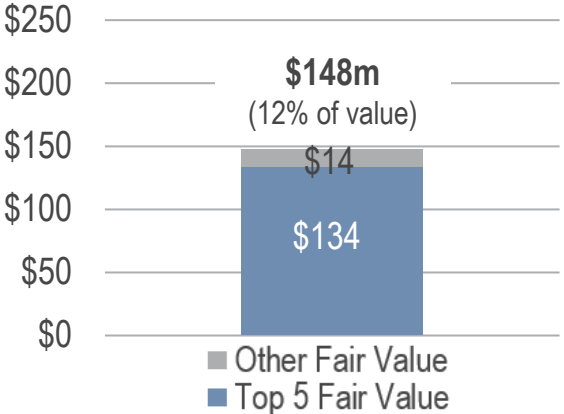


\*Undisclosed Business Services Company



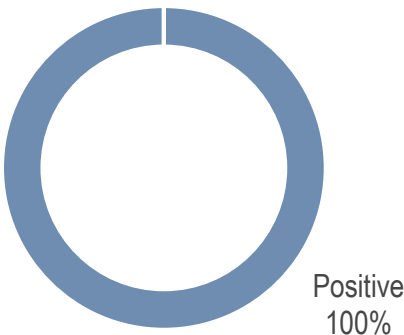
## SECTOR FAIR VALUE

(\$ in millions, % of fair value)



## LTM EBITDA PROFILE

(% of fair value)



## VALUATION & LEVERAGE (Weighted Average)<sup>1</sup>

EV/LTM EBITDA

12.5x

Net Debt / LTM EBITDA

5.1x

## SECTOR COMMENTARY (8 companies)

- A number of companies experienced revenue declines year over year
  - No single driver of negative performance: Impacted by challenging market conditions, slower recoveries, delays in new business wins and declines in certain product categories
- 100% of sector is EBITDA positive by value

Note: Data as of 31 December 2023. Logos include all companies in the sector. \*Undisclosed company due to confidentiality provisions. See endnote 3 and 4 for further information on analysis.

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# Sector Analysis – *Industrials*

## Portfolio Companies

FORTNA

SOLENIS

Q PARK

MONROE

PLASKOLITE

ProAmpac

SAFE FLEET

HUSKY

corona

RINO MASTROTTO GROUP

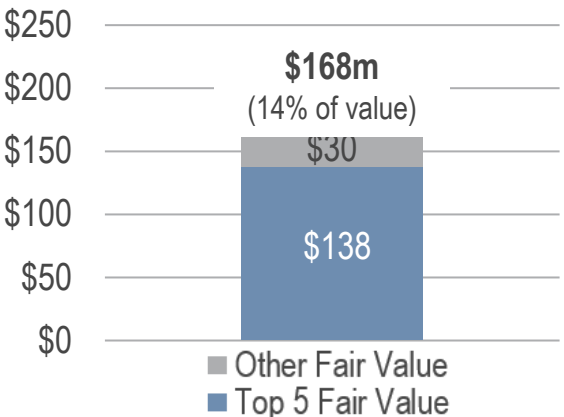
HYDRO HOLDING

SICIT

ARBO

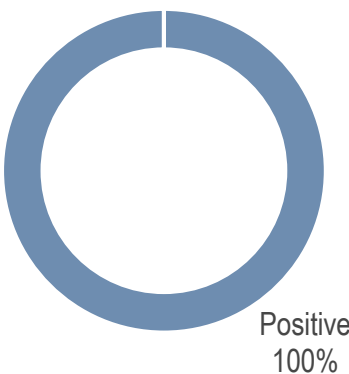
## SECTOR FAIR VALUE

(\$ in millions, % of fair value)



## LTM EBITDA PROFILE

(% of fair value)



## VALUATION & LEVERAGE (Weighted Average)<sup>1</sup>

EV/LTM EBITDA

13.7x

Net Debt / LTM EBITDA

6.1x

## SECTOR COMMENTARY (13 companies)

- Strong revenue and EBITDA growth in sector, driven by significant and transformative M&A at one company; seven other companies growing LTM revenue both organically and through add-ons
  - One company experienced slower bookings momentum, leading to a decline in revenue year over year
  - Four other companies experienced a decline in revenue, but in aggregate were less than 1% of direct equity fair value
- LTM EBITDA growth outpaced revenue growth in the sector
  - Positive performance driven by synergies from M&A and for reasons such as mix shift to higher margin products and operational leverage
  - In addition, operational initiatives at certain underlying companies including pricing actions, reducing freight costs and operating expense management benefitted the bottom line

Note: Data as of 31 December 2023. Logos include all companies in the sector. See endnote 3 and 4 for further information on analysis.

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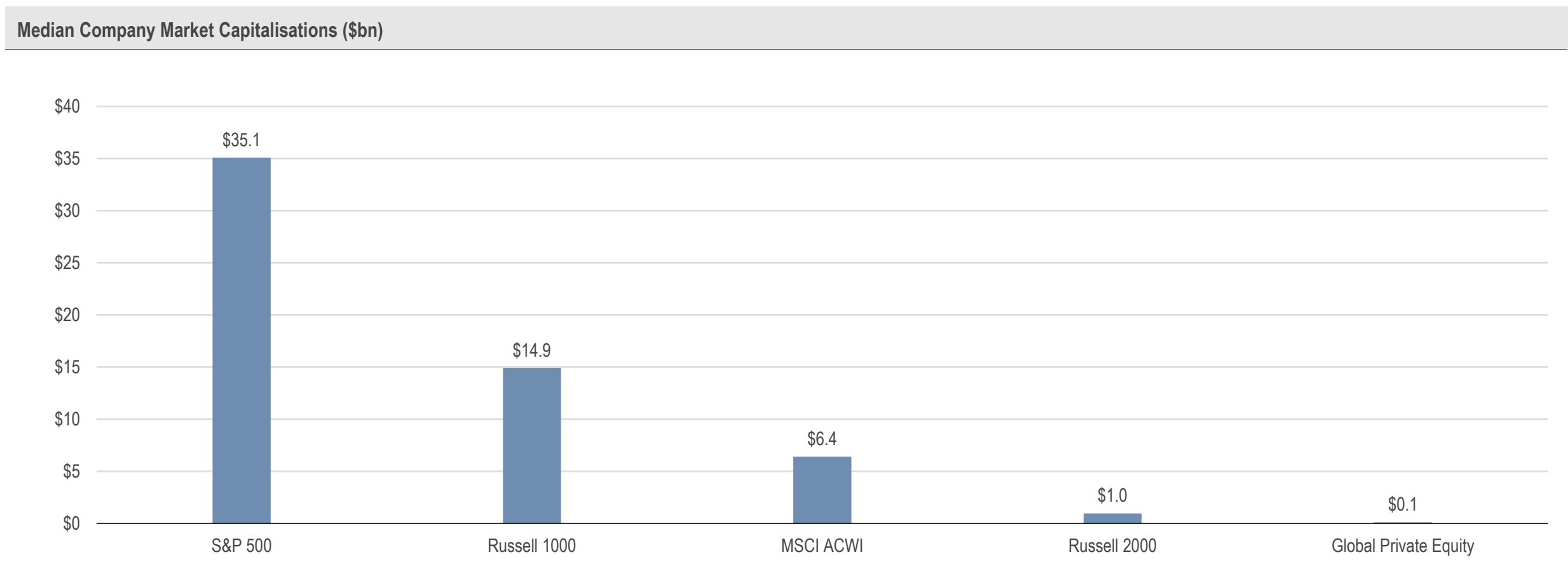


## Supplementary Market Information

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# Relative Market Capitalisation of Public Indices vs. Private Equity

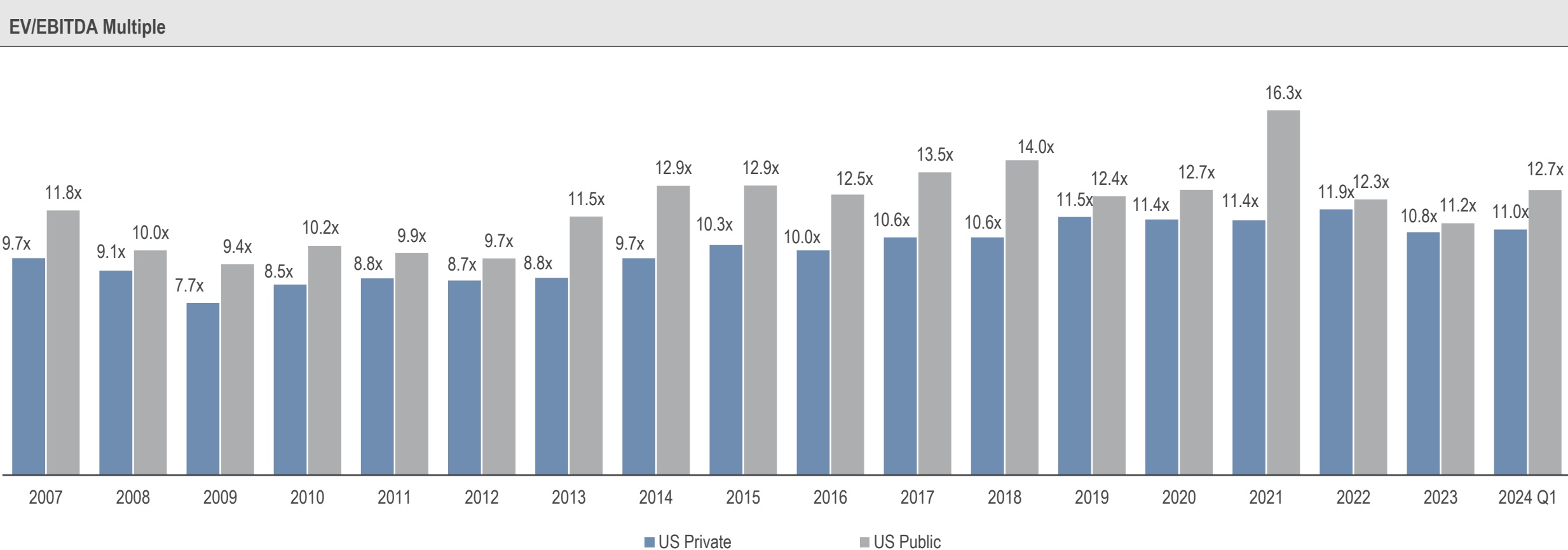
The average private equity company is smaller than the median size of the companies in the Russell 2000 small-cap index



Source: FTSE, MSCI, S&P, PitchBook.  
Note: Index median values as of 2024 Q1. Global Private Equity is represented by the median post money valuation for all PE-backed deals closed in 2024 Q1.

# U.S. Valuation Multiples

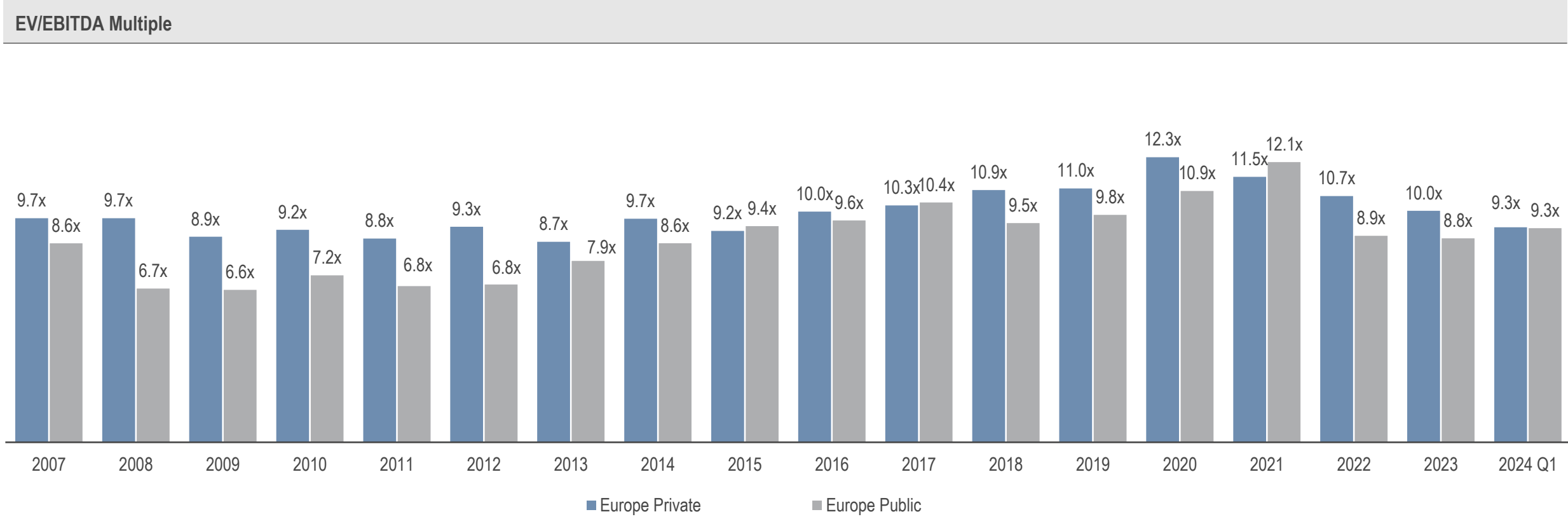
Purchase Price Multiples of Private Equity-owned companies versus Publicly-held companies



Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q1.  
Note: U.S. public multiples are based on the Russell 2000 Index. We have removed certain anomalies in the market data during the 2007 market crash.

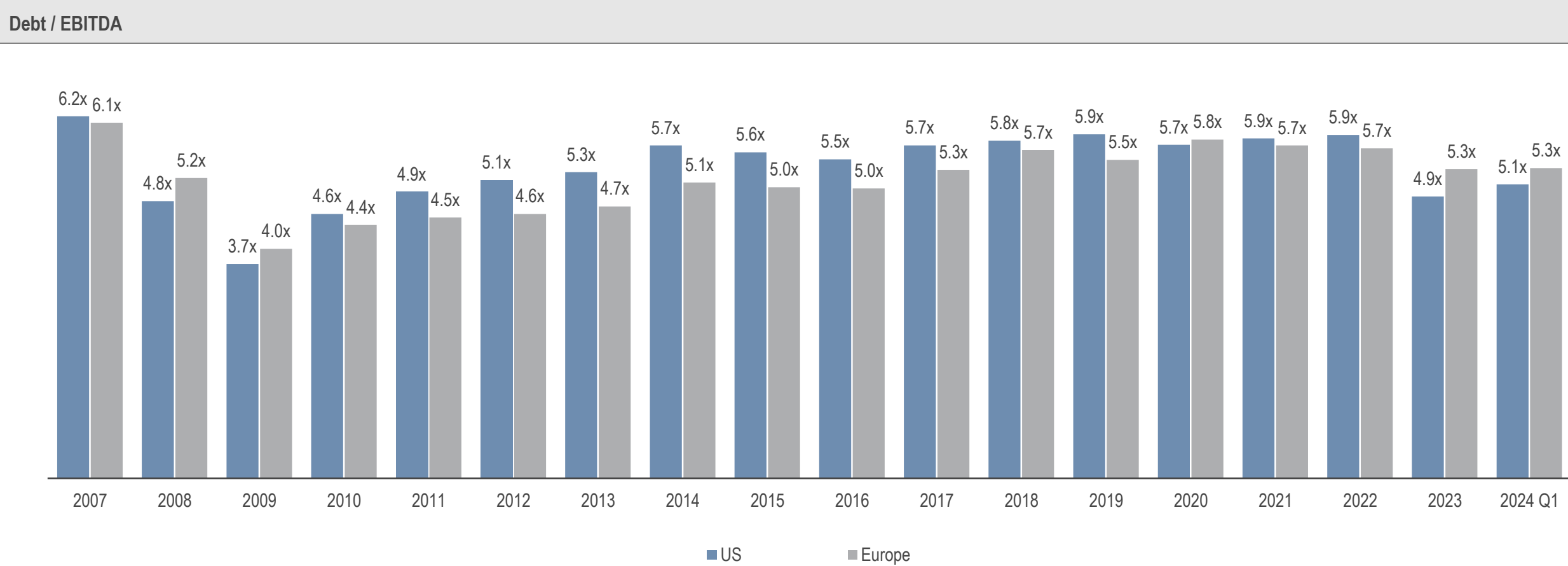
# Europe Valuation Multiples

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



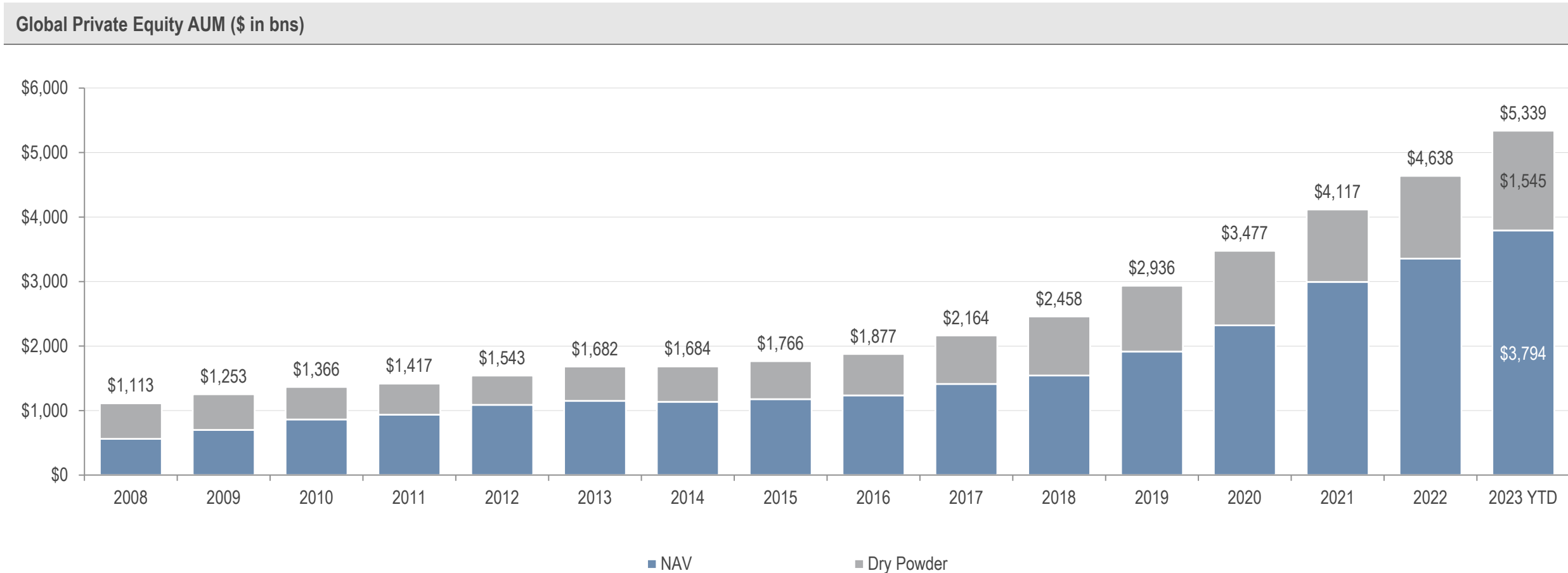
Source: Pitchbook LCD and S&P Capital IQ. As of 2024 Q1.  
Note: Europe public multiples based on FTSE All World Developed Europe Index.

# Leverage Levels by Geography



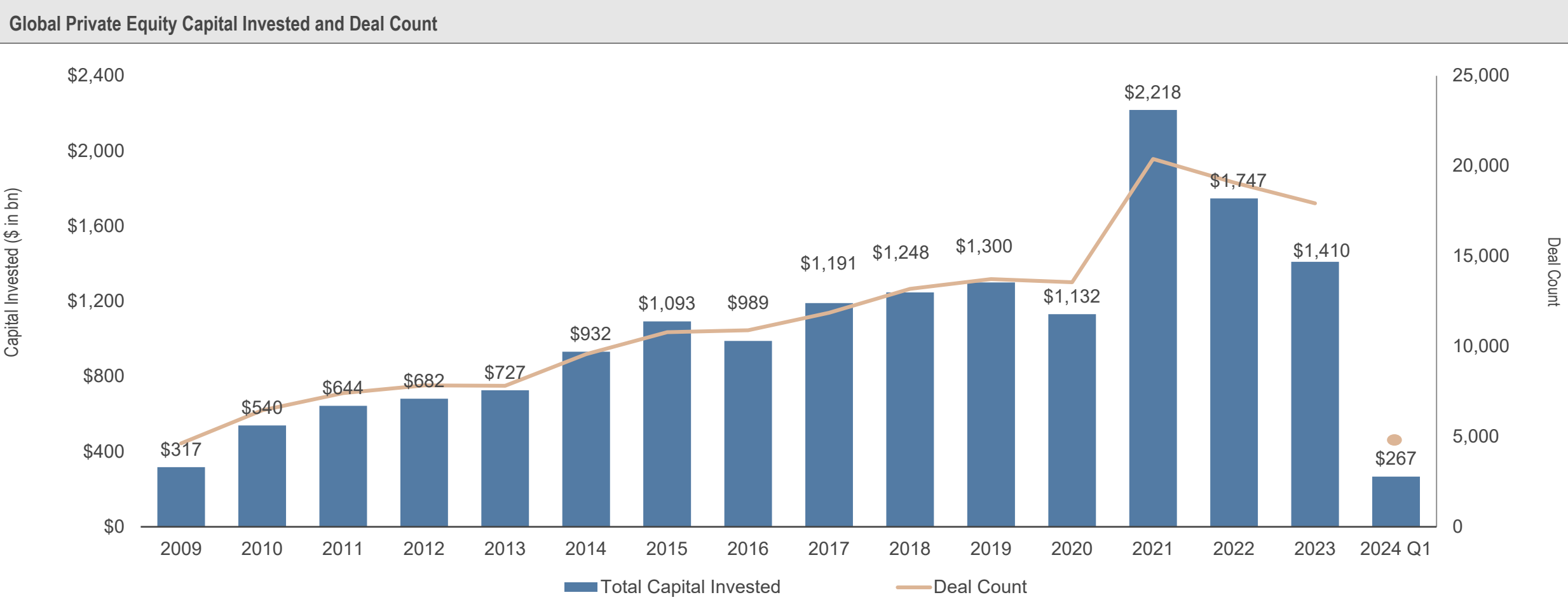
Source: Pitchbook LCD, as of 2024 Q1. Europe data represents trailing 12 months due to data availability.

# Private Equity AUM (Net Asset Value + Dry Powder)



Source: Preqin as of Q3 2023, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.

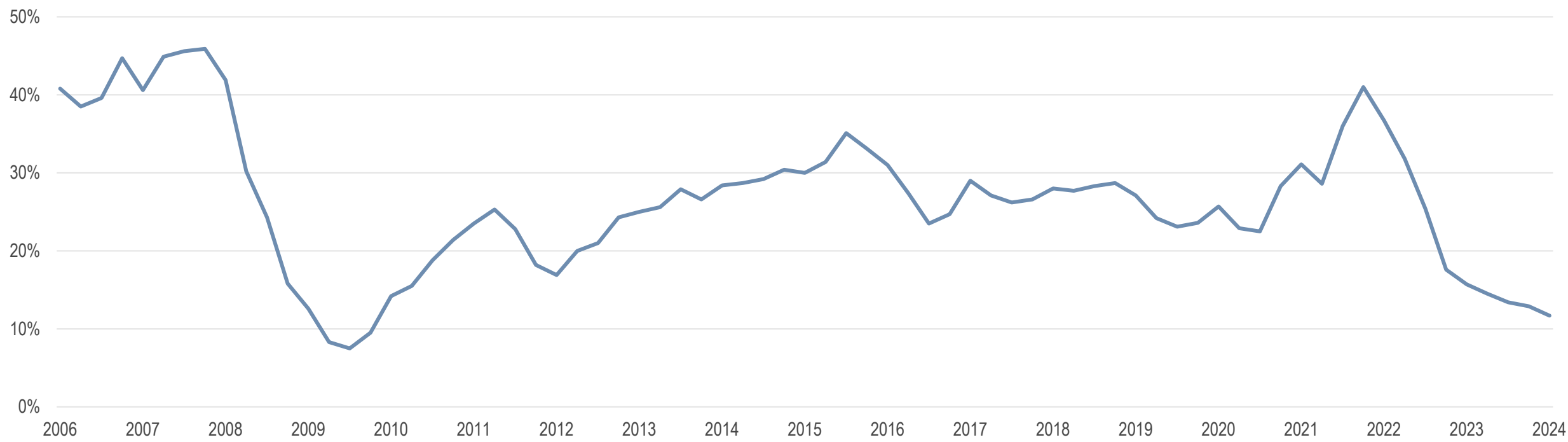
# Capital Invested & Deal Count



Source: Pitchbook as of 2024 Q1. Includes buyout and growth equity. Includes completed deals only.

# U.S. Buyout Fund Distributions

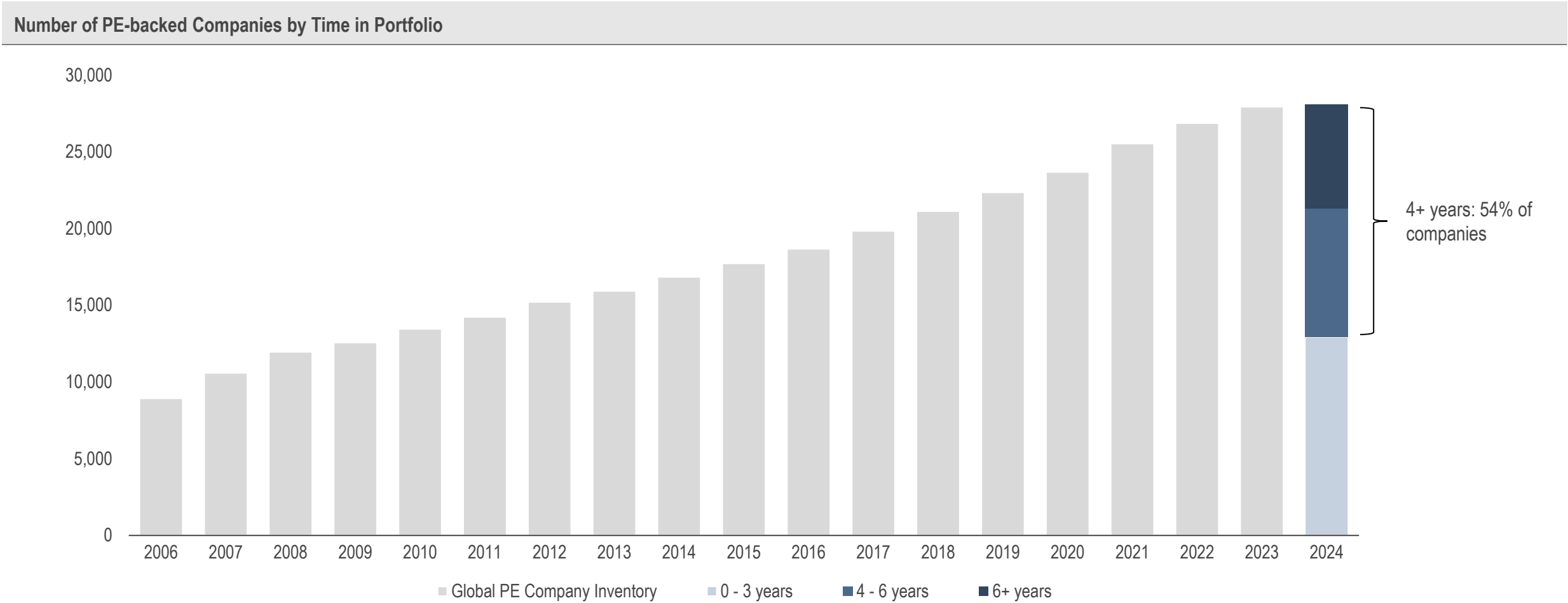
LTM U.S. Buyout Fund Distributions as a Percentage of Beginning NAV



Source: Pitchbook as of 2024 Q1, which is the latest available. Note: The data for the most recent two quarters was estimated based on exit deal value.



# Global Active PE-Backed Companies



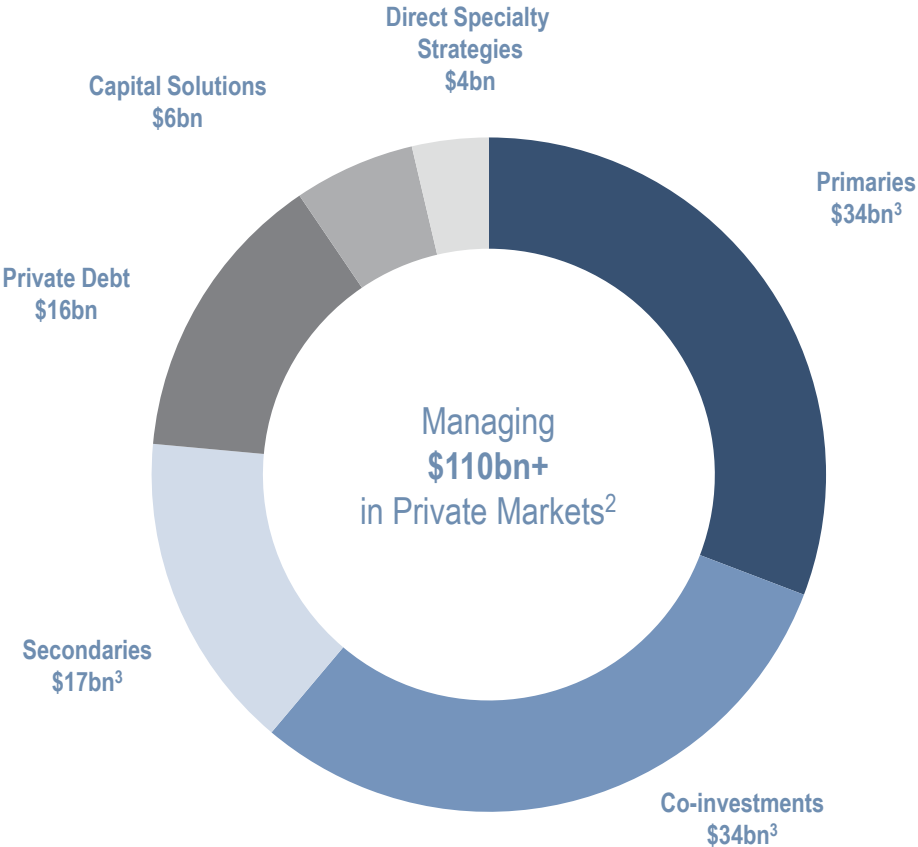
Source: Pitchbook. Data through 2024 Q1. 0 – 3 years represents deal years 2021 to 2024 YTD, 4 – 6 years represents deal years 2018 to 2020, 6+ years represents deal years pre-2018.

## Other Supplementary Information

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# Leading Discretionary Private Markets Investor<sup>1</sup>

Over 35 years as a private markets investor with an attractive position in the private markets ecosystem as a capital solutions partner



## DEEP RELATIONSHIPS WITH LEADING PRIVATE EQUITY MANAGERS

**740+** private equity fund investments<sup>5</sup>

**460+** direct equity & credit investments<sup>6</sup>

**~7,900** underlying portfolio companies<sup>4</sup>

**410+** private equity fund advisory board seats<sup>7</sup>

**\$30bn+** capital committed over the last 3 years<sup>8</sup>

Note: As of December 31, 2023, unless otherwise noted.

1. Approximately 96% of commitments under management are discretionary assets.

2. Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets. Prior to December 31, 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was \$123 billion as of December 31, 2023, broken down as follows: Primaries, \$41 bn; Co-Investments, \$36 bn; Secondaries, \$20 bn; Private Debt, \$16 bn; Capital Solutions, \$6 bn; and Direct Specialty Strategies, \$5 bn.

3. 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.

4. Represents active portfolio companies for Private Investment Portfolios and Co-investments ("PIPCO") and Secondaries since inception as of September 30, 2023.

5. Primary and secondary fund commitments as of June 30, 2023. Includes active investments, which are defined as investments with net asset value greater than \$0 (i.e. not fully realized), and funds that have not yet called capital as of the latest available quarter of performance.

6. As of September 30, 2023.

7. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2023.

8. Represents opportunities committed to across primaries, co-investments and secondaries by NB Alternatives from 1Q 2021 – 4Q 2023 for PIPCO and Secondaries.

# Robust Private Markets Team

Global presence with over 375 private markets professionals

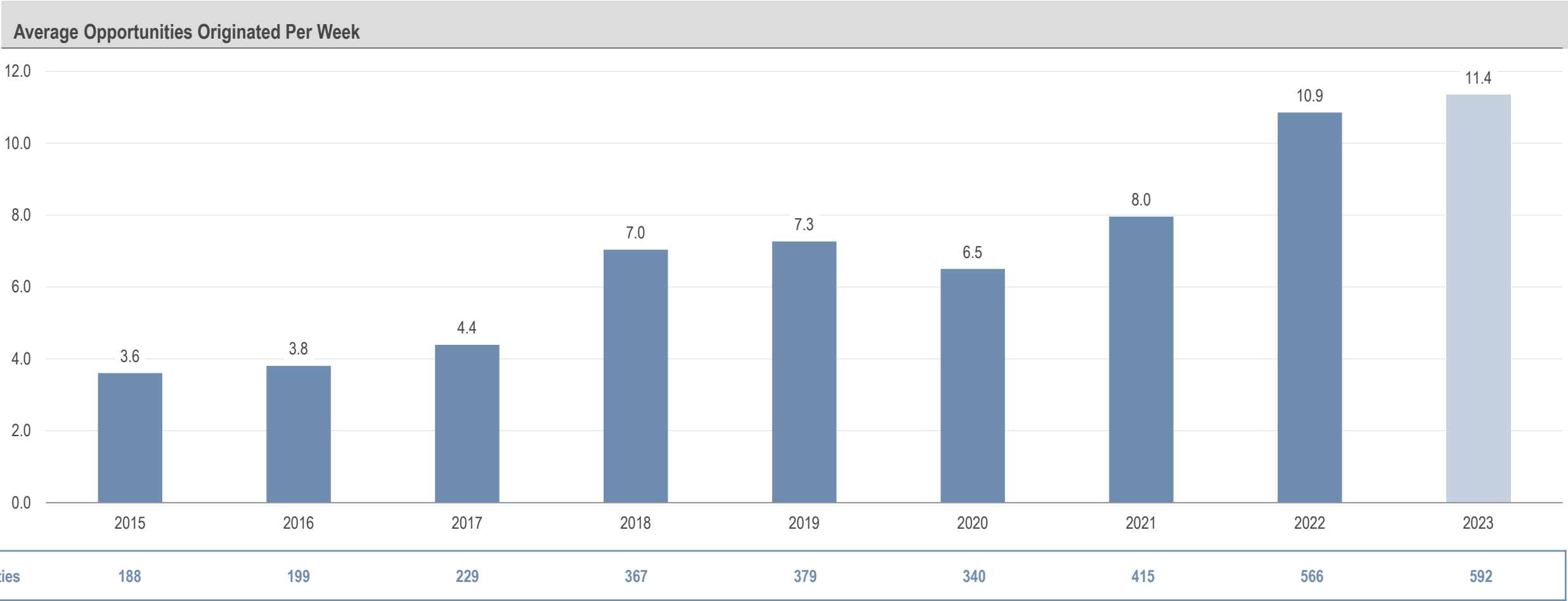


Note: As of January 31, 2024, unless mentioned otherwise.

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 January 31, 2024.
3. Represents the share of women within the NB Private Markets team, as of January 31, 2024.
4. Average annual retention from 2019 through December 31, 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.

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

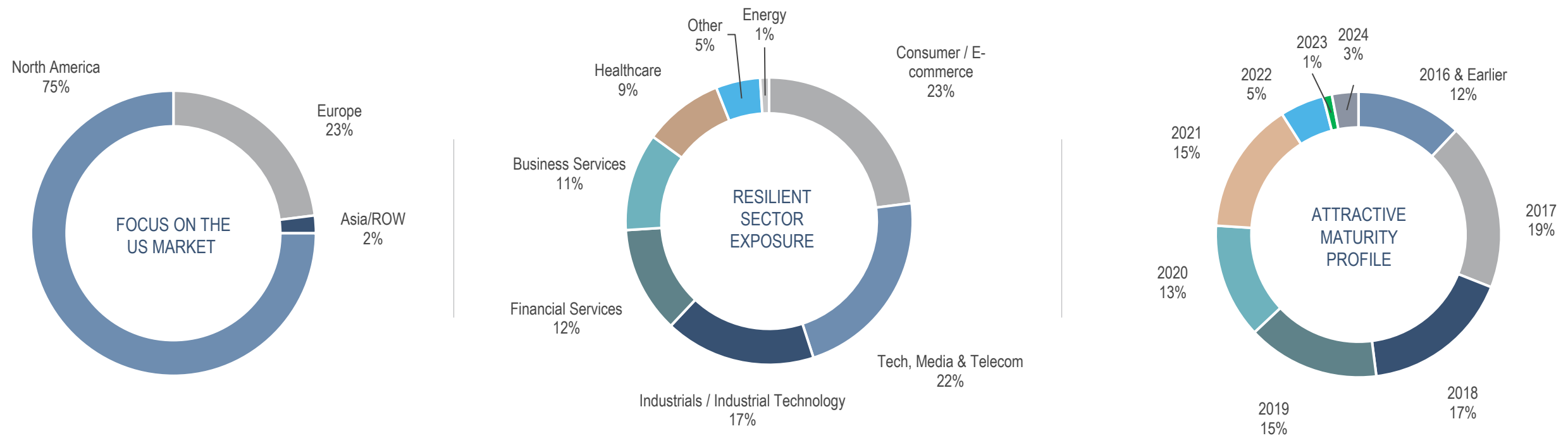
Deal flow has more than doubled in the last eight years and NB has closed and committed on ~11% of deals (as a % of total investment opportunities sourced)



Past performance is not necessarily indicative of future results. There can be no assurance that any pending investments will close, or that any of the terms of such transactions described herein or under discussion will be achieved. The opinions expressed herein reflect the current opinions of Investment Managers of the date appearing in this material only. There can be no assurance that views and opinions expressed in this Presentation will come to pass. There is no guarantee that the investment objectives of the Fund will be achieved. Data is as of March 31, 2023, unless otherwise noted. Estimates are inherently uncertain and subject to change. Actual results may vary.

# Portfolio Diversification

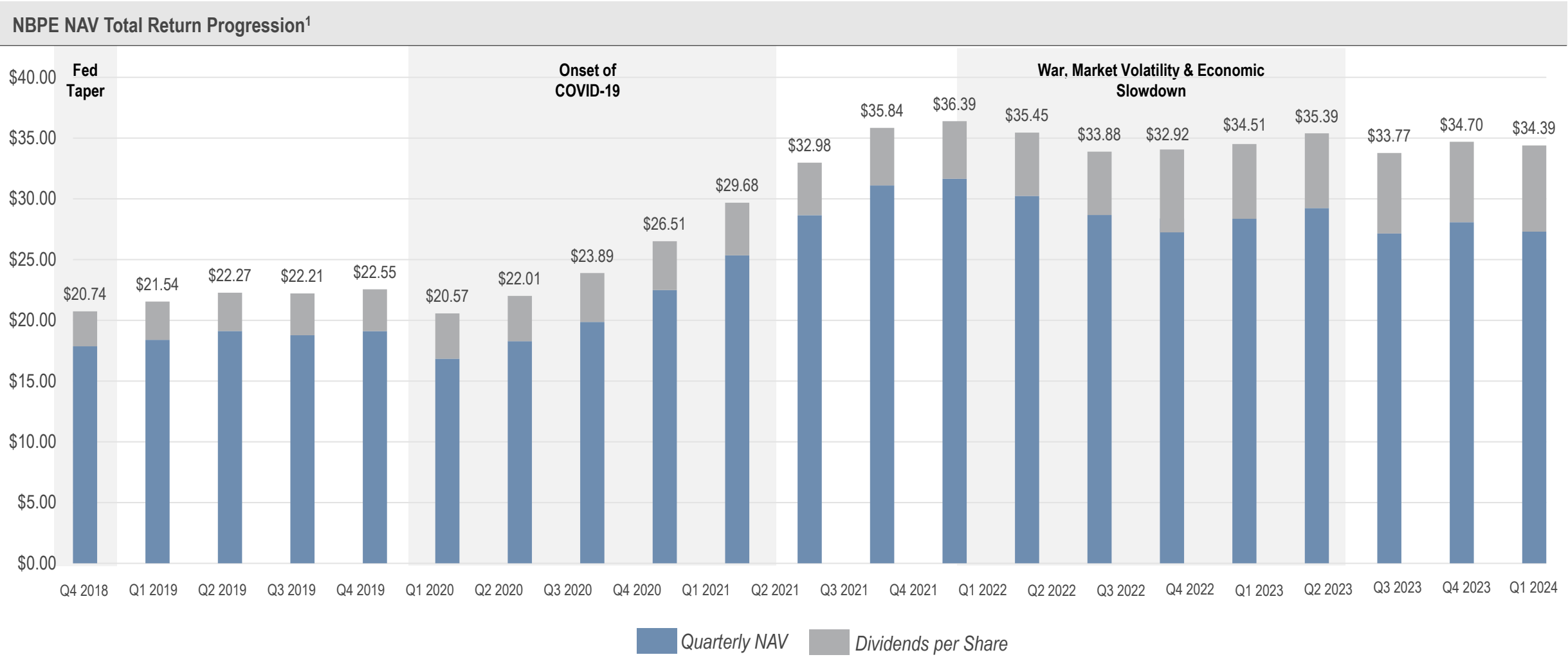
Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors



Note: numbers may not sum due to rounding. Year of investment pie chart includes a re-classification of three investments from their original year of investment to the year the Manager elected to re-invest in the company, rather than seek liquidity.

# Total Return NAV Progression

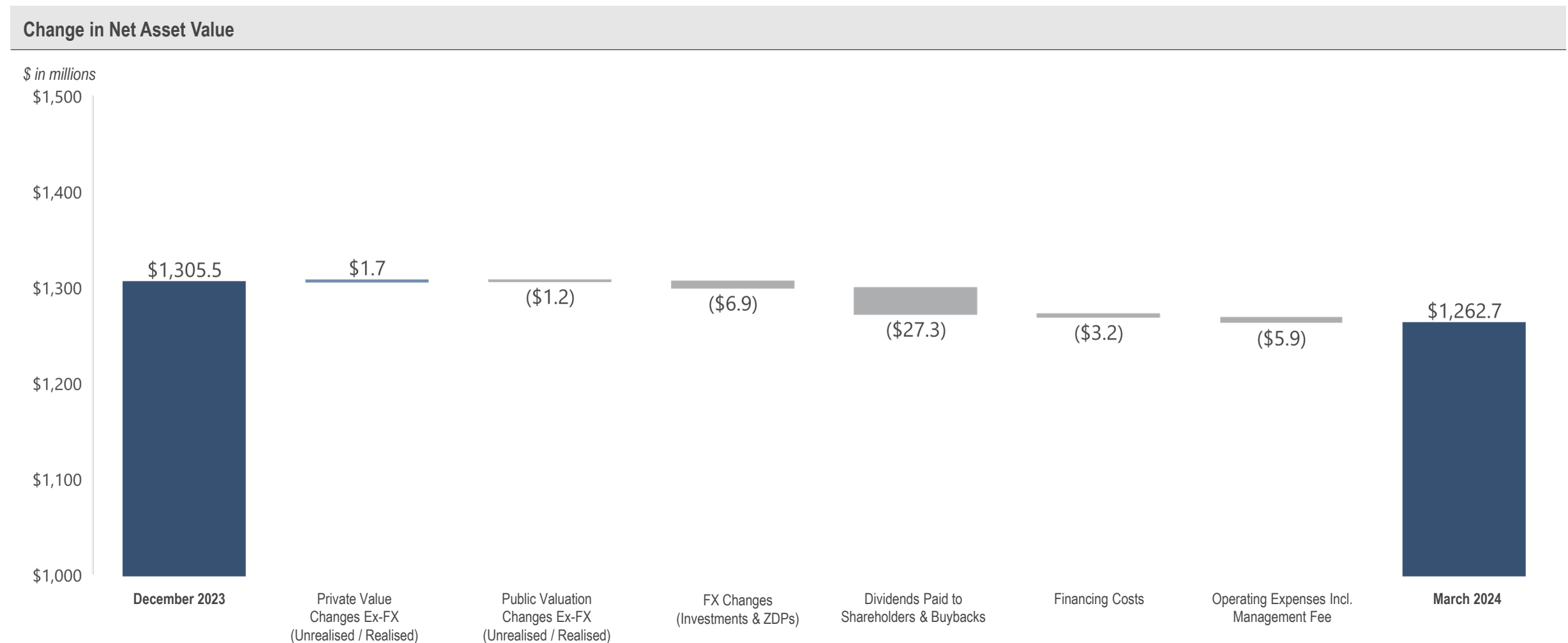
Five-year NAV total return cumulative growth of 74%, through sometimes challenging environments



Note: Data as of 31 March 2024.  
 1. Data reflects total return NAV per share including cumulative dividends.

# 2024 NAV Bridge

YTD March 2024 NAV



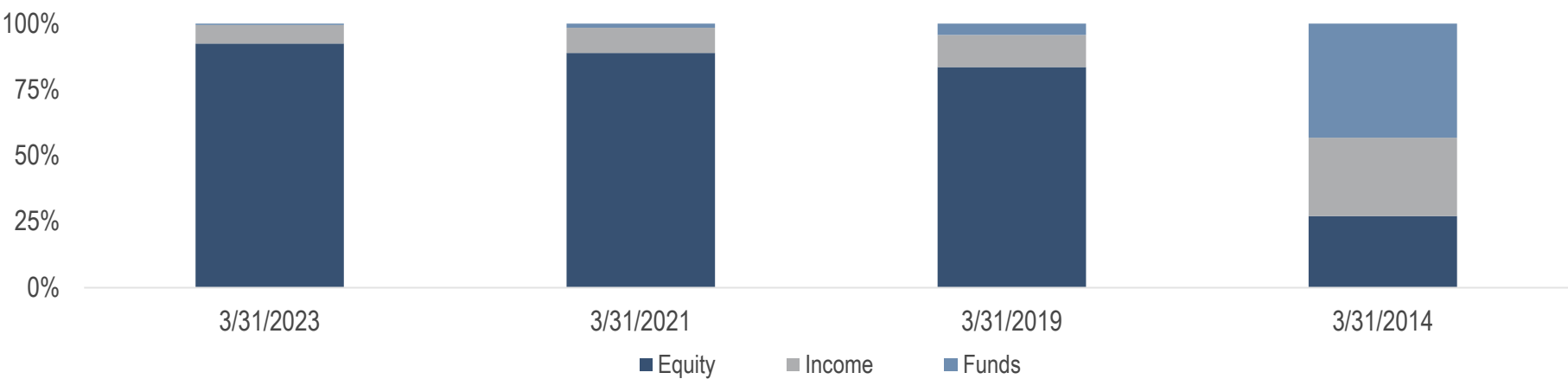
Note: Numbers may not sum due to rounding. Data as of 31 March 2024



# Direct Equity Portfolio Performance

Direct equity investments are 93% of the portfolio and clearly driving overall portfolio growth

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	1.6%	8.7%	14.8%	17.4%
Income Investments	7.6%	10.8%	13.4%	8.8%
Total Portfolio	2.0%	8.9%	14.5%	13.7%

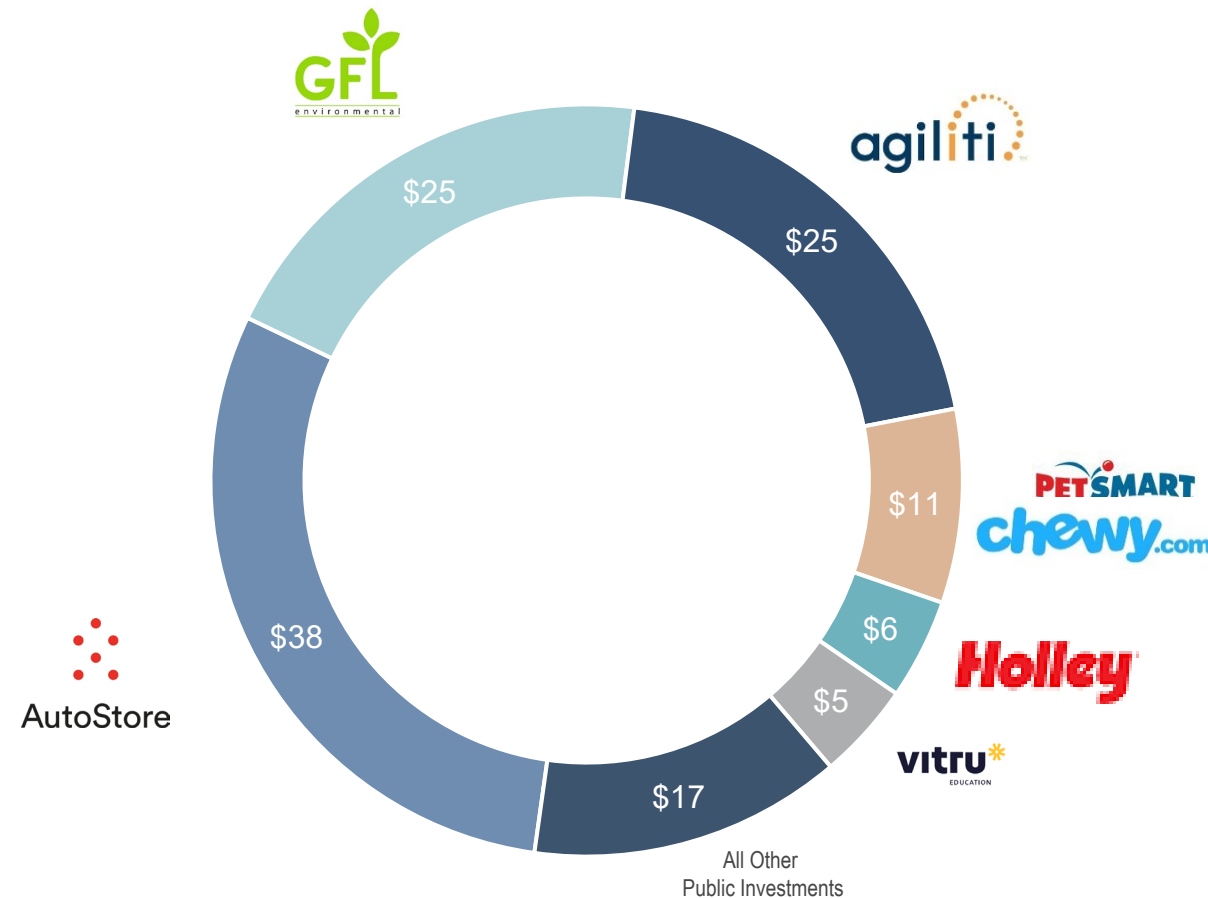


Note: As of 31 March 2024. Fund performance for one, three, five and ten years is 2.1%, 9.9%, 4.8% and 3.6% respectively. Legacy Fund investments constitute less than 1% of total portfolio fair value as of 31 March 2024. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns).

# NBPE Public Investments

13 total public positions with \$128 million of fair value as of 31 March 2024

Public Stock Investments<sup>1</sup> (\$ in millions)



## Public Portfolio Stats

13

Public positions of previously private companies

82%

Of public stock value held through 5 positions

1.9x / 3.3x

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

Note: as of 31 March 2024. 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.

# Balance Sheet Detail

<i>\$ in millions</i>	<b>31 March 2024</b> (Unaudited)	<b>31 December 2023</b> (Audited)
<b>Total Private Equity Investments</b>	<b>\$1,293.5</b>	<b>\$1,321.3</b>
Investment level	102%	102%
Cash / Liquid Investments	\$151.5	\$165.8
Credit Facility Drawn	(\$90.0)	(\$90.0)
2024 ZDP Share Liability	(\$80.5)	(\$80.4)
Other	(\$11.8)	(\$11.2)
<b>Net Asset Value</b>	<b>\$1,262.7</b>	<b>\$1,305.5</b>
Dividends Accrued/Paid in Period (\$)	\$21.9	\$43.8
<b>NAV per Share (\$)</b>	<b>\$27.30</b>	<b>\$28.07</b>
<b>NAV per Share (£)</b>	<b>£21.61</b>	<b>£22.02</b>

Note: As of 31 March 2024, GBP / USD FX rate of \$1.26.

# Fee Summary

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

NBPE's fee structure is highly attractive

Note: As of 31 March 2024.

1. Approximately 98% of the direct investment portfolio (measured on 31 January 2024 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	82.9	6.6%
Osaic	Mid-cap Buyout	Jul-19	Reverence Capital	56.5	4.5%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	49.9	4.0%
Cotiviti	Income Investment	Aug-18	Veritas Capital	40.1	3.2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	39.5	3.1%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	38.3	3.0%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	37.9	3.0%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	35.0	2.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	34.8	2.8%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	32.6	2.6%
True Potential	Mid-cap Buyout	Jan-22	Cinven	32.1	2.5%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	31.9	2.5%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	31.5	2.5%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	30.6	2.4%
Fortna	Mid-cap Buyout	Apr-17	THL	28.7	2.3%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.4	2.2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	26.7	2.1%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	26.4	2.1%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	25.4	2.0%
Engineering	Mid-cap Buyout	Jul-20	NB Renaissance / Bain Capital	25.3	2.0%
Agility (NYSE: AGT I)	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Benecon	Mid-cap Buyout	Jan-24	T A Associates	25.0	2.0%
Addison Group	Mid-cap Buyout	Dec-21	T rilantic Capital Partners	23.9	1.9%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	23.3	1.8%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	21.9	1.7%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	21.2	1.7%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	19.6	1.6%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	18.4	1.5%
USI	Large-cap Buyout	Jun-17	KKR	18.2	1.4%
Exact	Mid-cap Buyout	Aug-19	KKR	17.6	1.4%
Qpark	Large-cap Buyout	Oct-17	KKR	17.5	1.4%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	16.7	1.3%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	16.6	1.3%
Tendam	Large-cap Buyout	Oct-17	PAI	16.2	1.3%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	15.8	1.3%
Peraton	Large-cap Buyout	May-21	Veritas Capital	14.4	1.1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	13.5	1.1%
Zeus	Large-cap Buyout	Feb-24	EQT	13.1	1.0%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	10.7	0.8%
Xplor Technologies	Mid-cap Buyout	Jun-18	FTV Capital	10.6	0.8%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	8.8	0.7%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	8.7	0.7%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	8.6	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.3	0.7%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	8.1	0.6%
Lasko Products	Special Situations	Nov-16	Comvest Partners	7.5	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.0	0.6%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.6	0.5%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Syniti	Mid-cap Buyout	Dec-17	Bridge Growth Partners	6.5	0.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	5.9	0.5%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	5.8	0.5%
Carestream	Income Investment	Apr-16	CD&R	5.7	0.5%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.7	0.5%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	5.5	0.4%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	5.4	0.4%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	5.3	0.4%
Vtru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.3	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	5.0	0.4%
Rino Mastroto Group	Mid-cap Buyout	Apr-20	NB Renaissance	4.8	0.4%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	4.7	0.4%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	4.5	0.4%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	4.5	0.4%
Unity Technologies (NYSE:U)	Special Situations	Jun-21	Thoma Bravo	4.4	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	3.9	0.3%
SICIT	Mid-cap Buyout	Jan-22	NB Renaissance	3.9	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.5	0.3%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.4	0.3%
BK China	Mid-cap Buyout	Nov-18	Cartesian Capital Group	3.2	0.3%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	3.1	0.2%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.0	0.2%
Aster / DM Healthcare (NSEI: ASTERDM)	Mid-cap Buyout	Jun-14	Olympus Capital Asia	3.0	0.2%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	2.7	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	2.6	0.2%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	2.3	0.2%
Undisclosed Financial Services Company*	Large-cap Buyout	May-21	Not Disclosed	2.1	0.2%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.1	0.2%
Neopharmed	Mid-cap Buyout	Jun-23	NB Renaissance	2.0	0.2%
Hydro	Mid-cap Buyout	Apr-20	NB Renaissance	2.0	0.2%
Inetum	Mid-cap Buyout	Jul-22	NB Renaissance	2.0	0.2%
Arbo	Mid-cap Buyout	Jun-22	NB Renaissance	1.8	0.1%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital Partners	1.7	0.1%
U-Power	Mid-cap Buyout	Jun-23	NB Renaissance	1.4	0.1%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	1.3	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	1.1	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.0	0.1%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	0.9	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.7	0.1%
Bending Spoons	Growth / Venture	Jun-23	NB Renaissance	0.4	0.0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie Partners	0.3	0.0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	0.1	0.0%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	0.0	0.0%
Other Direct Equity Investments				(6.9)	-0.5%
Other Debt Investments				(0.0)	0.0%
Other Fund Investments				0.6	0.1%
<b>Total Portfolio</b>				<b>1,293</b>	

Note: As of 31 March 2024.

# Appendix – *UN Sustainable Development Goals (UN SDGs) Thematic Alignment of Investments*

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**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 March 2024.

Endnotes



# Awards Disclosures

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

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

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



# Endnotes

1. As of 31 March 2024. Uplift analysis includes 12 IPOs/stock receipts and 23 full direct equity investment exits over the trailing five years. For portfolio companies which completed an IPO or where a portfolio company received stock consideration as part of a sale, the value is based on the closing share price on the closing date of the IPO/sale; however, NBPE remains subject to customary lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns. Multiple calculation includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received.
2. The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,465 constituents as of 29 March 2024, the index covers approximately 85% of the free float-adjusted market capitalisation in each country (MSCI World Factsheet, 29 March 2024, the latest available). The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies in the benchmark may be different than the investment objectives and strategies of NBPE and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.
3. Valuation & Leverage: Past performance is no guarantee of future results. Fair value as of 31 December 2023 and subject to the following adjustments. 1) Excludes public companies, Marquee Brands and other investments not valued on a multiple of EBITDA. 2) Based on 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 74% 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 75% 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 19 April 2024, based on reporting periods as of 31 December 2023 and 30 September 2023. EV and leverage data is weighted by fair value.
4. Revenue & EBITDA Growth: Past performance is no guarantee of future results. Fair value as of 31 December 2023 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 65 private companies. 3) The private companies included in the data represent approximately 84% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the growth rate was an outlier due to an extraordinary high percentage change b) EBITDA growth of one company (less than 1% of value) was excluded due to the anomalous percentage change c) three companies (less than 1% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. 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 31/12/23 and 30/9/23 and 31/12/22 and 30/9/22. LTM revenue and LTM EBITDA growth rates are weighted by fair value.
5. Debt Maturity: Past performance is no guarantee of future results. Based on 31 December 2023 fair value, with investment fair values weighted by the company's debt to total capitalization ratio. Fair value is also subject to the following adjustments: 1) Excludes public companies. 2) Analysis based only on the top 30 private direct equity companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 69% of the total direct equity portfolio. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 19 April 2024.
6. Debt Covenant Statistics: Past performance is no guarantee of future results. Fair value as of 31 December 2023, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based only on the top 30 private direct equity companies and excludes Marquee Brands. 3) The private companies included in the data represent approximately 69% 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 revolvers. Portfolio company debt details are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor to the Manager as of 19 April 2024.
7. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalization (FTSE All Share Factsheet, 28 March 2024, 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.

Disclaimers



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