NEUBERGER | BERMAN

NB Private Equity Partners Investor Presentation

January 2021

THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 31 DECEMBER 2020 MONTHLY ESTIMATE. 82% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, AND 18% IS BASED ON 31 DECEMBER 2020 (12% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS). FINAL Q4 VALUATION INFORMATION WILL BE INCORPORATED INTO THE ANNUAL REPORTED WHICH IS EXPECTED TO BE ISSUED IN APRIL 2021.

NBPE Overview

NBPE invests directly in private equity backed companies and is listed on the LSE

Key Highlights

Listing Date: 2007

Market Capitalisation (21/1/21): £568.1m

Net Asset Value (NAV): $960.3m

NAV per Share: $20.53 (£15.02)

NAV Total Return USD / GBP
1 year: 10.8% / 7.5%
3 year: 29.0% / 27.7%

Share Price Total Return USD / GBP
1 year: 3.7% / 0.5%
3 year: 26.9% / 25.6%

2020 Avg. Daily Trading Volume: ~47k shares per day

Current Share Price (21/1/21): £12.15 (~19% discount)

Dividend Yield (on Current Share Price): 3.7%

Value Proposition

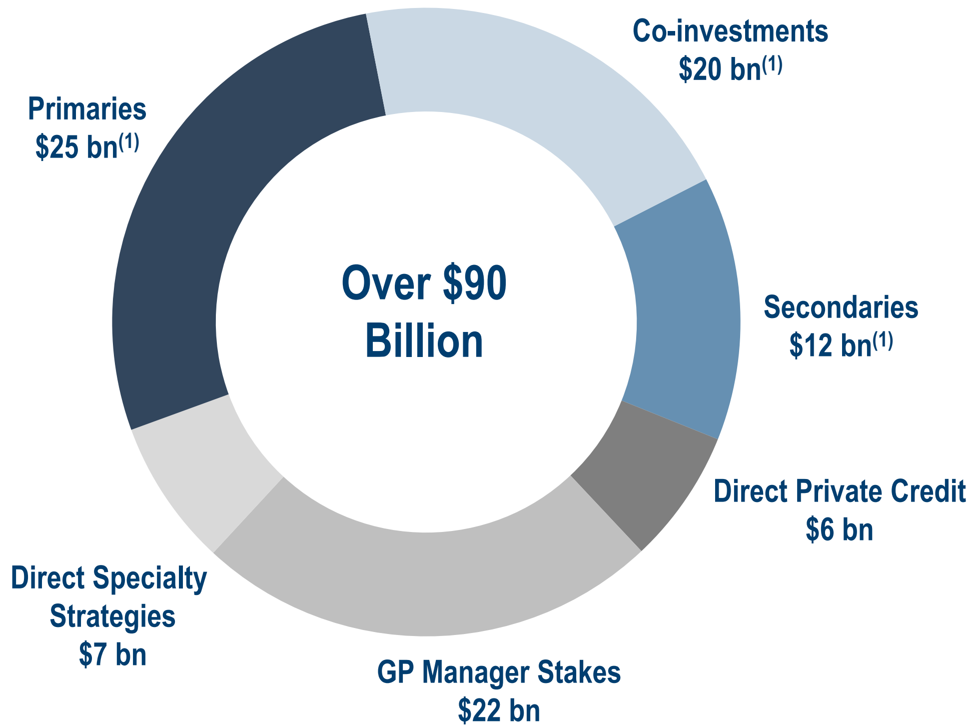
- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~$90 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments[1]
- Strong Historic Performance

Note: NBPE data as of 31 December 2020 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

1. Approximately 96% of the direct investment portfolio (measured on 31 December 2020 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.

Overview of NBPE's Manager

An Industry Leader With An Attractive Track Record



- 30+ years as a private market investor
- Committed ~$13 billion annually on average to private markets over the past 3 years
- Unique position in the private market ecosystem
- A recognized private equity manager within the industry

The Asset Management AWARDS 2020 WINNER PRIVATE EQUITY MANAGER OF THE YEAR

European Pensions AWARDS 2020 WINNER Private Equity Manager of the Year

Note: As of September 30, 2020. Represents aggregate committed capital since inception in 1987, including commitments in the process of documentation or finalization. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. 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 UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by the European Pensions' editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.

1. 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.

Manager At a Glance

Industry leading private equity platform, with over 30 years as a private markets investor

120+
Team members working on primaries and co-investments

99%
Retention level of senior investment team[1]

10 Offices Globally
New York, London, Tokyo, Hong Kong, Dallas, Boston, Zurich, Milan, Luxembourg and Bogota

310+ Direct Equity & Credit Investments (active)[2]
5,200+ Underlying portfolio companies (active)[3]

530+
Fund commitments (active)[2]
225+
LPAC seats[4]

$18+ Billion
Capital committed over the last 3 years across primaries, co-investments & secondaries[5]

Source: NB Alternatives Advisers LLC. As of December 2019.
1. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.
2. As of September 30, 2020.
3. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2020.
4. Includes Limited Partner Advisory Committee observer seats for PIPCO and Secondaries since inception as of September 30, 2020.
5. Represents commitments made during NB Alternatives Vintage Years 2018 - 2020 for PIPCO and Secondaries.

NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages

	Typical Listed Private Equity Fund	NBPE
Deployment Strategy	• Material over-commitment strategy	• Typically transaction by transaction; “real time” investment decisions
Unfunded Commitments	• Significant long-term commitments to funds where capital calls are outside the manager’s control	• Low commitments; 276% adjusted commitment coverage ratio at 31 December 2020
Leverage	• Liabilities at the fund and FoF levels are nontransparent • Significant off-balance sheet leverage	• Transparency of liabilities • Credit facility and ZDPs at NBPE level
Fees	• 1.5% - 2% / 20% at underlying level, charged on committed capital • Listed FoF add second layer of fees / carry	• Single layer of fees[1] • NBPE level charge of 1.5% management fee / 7.5% performance fee

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

NBPE Invests with Premier GPs

Over the last three years NBPE has completed 42 investments alongside 32 private equity sponsors

What we look for:

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

Representative Premier GP Partners

Pritzker Group, Francisco Partners, Clayton Dubilier & Rice, Sentinel Capital Partners, THL, BC Partners, EQT, KKR, Platinum Equity, Further Global, Oak Hill Capital Partners, Veritas Capital, Gryphon Investors, Bluepoint Capital Partners, TDR Capital, Summit Partners, NB Renaissance Partners, Neuberger Berman, FTV Capital, Reverence Capital Partners, L Catterton, JLL Partners, Vinci Partners, 3i, Cartesian capital group, Lime Rock Resources, TPG, Silver Lake, Altas Partners, New Mountain Capital LLC

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

Balance Sheet Detail

$ in millions	**31 December 2020** (Unaudited, Monthly Est.)	**31 December 2019** (Audited, Final)
Total Investments	**$1,154.1**	**$1,087.0**
Investment level	120%	121%
Cash	3.0	9.5
Credit Facility Drawn	(35.0)	(47.0)
ZDPs (incl. FX Hedge)	(157.0)	(145.6)
Other	(4.8)	(9.1)
Net Asset Value	**$960.3**	**$894.8**
Dividends Paid in Period ($)	$27.1	$27.3
NAV per Share ($)	**$20.53**	**$19.11**
NAV per Share w/ Dividends Paid in Period ($)	**$21.11**	**-**
NAV per Share (£)	**£15.02**	**£14.03**
NAV per Share w/ Dividends Paid in Period (£)	**£15.47**	**£14.49**

Note: as of 31 December 2020.

Dividends and Capital Position

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV or greater. This policy is supported by NBPE's strong historic realisations and capital position

Dividends

Policy
Target annualised yield of **3.0% or greater on NAV**

Current Yield
3.0% on NAV / **3.7%** on share price

Coverage
6.9x covered by investment realisations in 2020

Capital Position[1]

Liquidity
$268.0 million of cash and available credit facility

Unfunded
$97.2 million of adjusted unfunded commitments

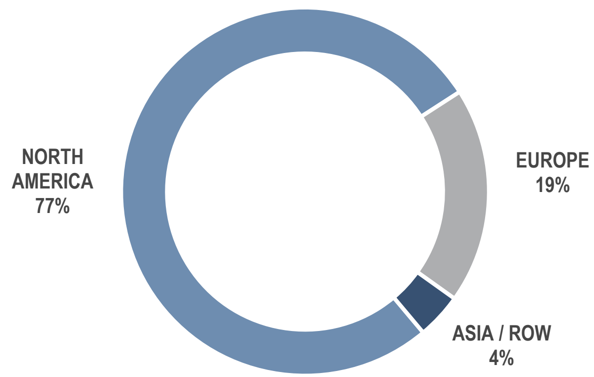
Coverage
276% adjusted commitment coverage

Note: As of 31 December 2020.
1. Unfunded commitments are adjusted for funds past their investment period which are unlikely to be called (except for reserves which may be called).

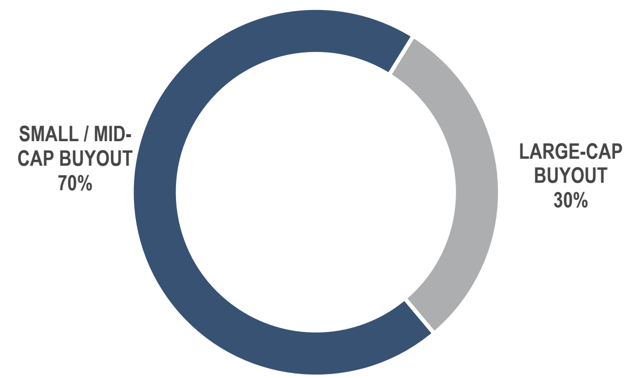
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

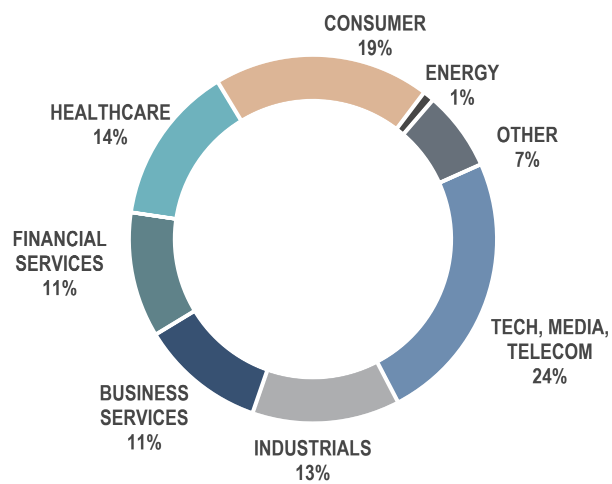
Geography



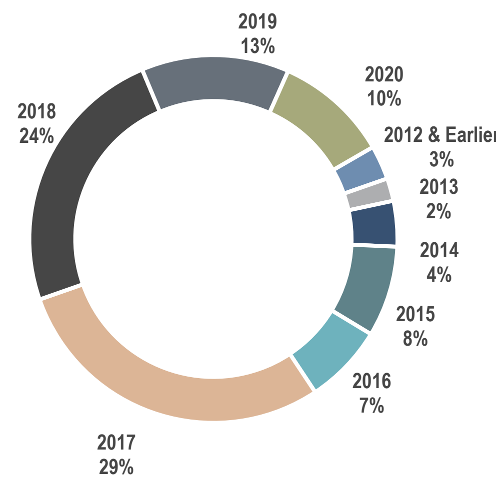
Company Size



Industry



Vintage Year[1]



Note: As of 31 December 2020. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.
1. Included in the year of investment pie chart is a re-attribution of cash flows attributable to NB Investment Programs which shifted 3% of the value from 2016 (the date of the fund commitment) to 2020 (the date of the underlying commitment).

Largest 15 Investments

The largest 15 investments represent 38.5% of the portfolio, invested alongside 11 sponsors

Investment	Inv. Date	Industry	Description	Fair Value ($m)	% of Value
PetSmart chewy.com	2015	Consumer	Online and offline pet supplies retailer	43.4	3.8%
agiliti	2019	Healthcare	Medical equipment management and services	37.5	3.3%
MHS	2017	Industrials	Systems/solutions utilised in distribution centres	37.5	3.2%
USI	2017	Financial Services	Insurance brokerage and consulting services	34.0	2.9%
ACTION	2020	Consumer	European discount retailer	33.6	2.9%
GFL	2018	Business Services	Waste management services	31.6	2.7%
MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	30.2	2.6%
COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	29.1	2.5%
BeyondTrust	2018	Technology	Privileged access management / remote support software	29.0	2.5%
TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	28.6	2.5%
AutoStore	2019	Industrials	Provider of warehouse automation technology	23.4	2.0%
DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	22.8	2.0%
Business Services Co.*	2017	Business Services	Undisclosed business services company	22.6	2.0%
BCA	2019	Business Services	Provider of vehicle remarketing services	21.5	1.9%
AG Advisor Group	2019	Financial Services	Network of independent wealth management firms	20.2	1.7%
Top 15 Investments				**$445.0**	**38.5%**

Note: As of 31 December 2020. *Undisclosed company. Past performance is no guarantee of future results.

Top 40 Investments by Investment Theme and Industry[1]

The top 40 investments (~68% of value) based on significant macro investment themes and industries

	Tech, Media & Telecom	Industrials	Consumer	Healthcare	Business Services	Financial Services
Technology / E-commerce	Vertiv, ByLight (Lighting The Path), Excelitas Technologies, Digital River, Engineering, Solace Systems, BeyondTrust, Finalsite, solarwinds, Accedian, Renaissance	AutoStore, MHS	PetSmart, chewy.com	Cotiviti, Carestream Dental	BCA	
Other Long-term Secular Growth Trend	Branded Cities		Holley, Marquee Brands, Action	Schumachergroup, agiliti, FV Hospital, Viant		Advisor Group (In Your Corner), Duff & Phelps
Defensive Sub-sector / End Market	Hivory, Telxius	Omega Environmental Technologies, QPark	C.H. Guenther & Son, Staples, Lasko	drive	GFL, Undisclosed Business Services Company	USI

Note: Fair value as of 31 December 2020.
1. Themes exclude West Marine and Leaseplan.

Direct Equity Portfolio – *Private Company Performance Overview*[1]

5.3%
Weighted average 30/9/20 LTM Revenue Growth

5.3%
Weighted average 30/9/20 LTM EBITDA Growth

14.0x
Weighted average EV / EBITDA Multiple

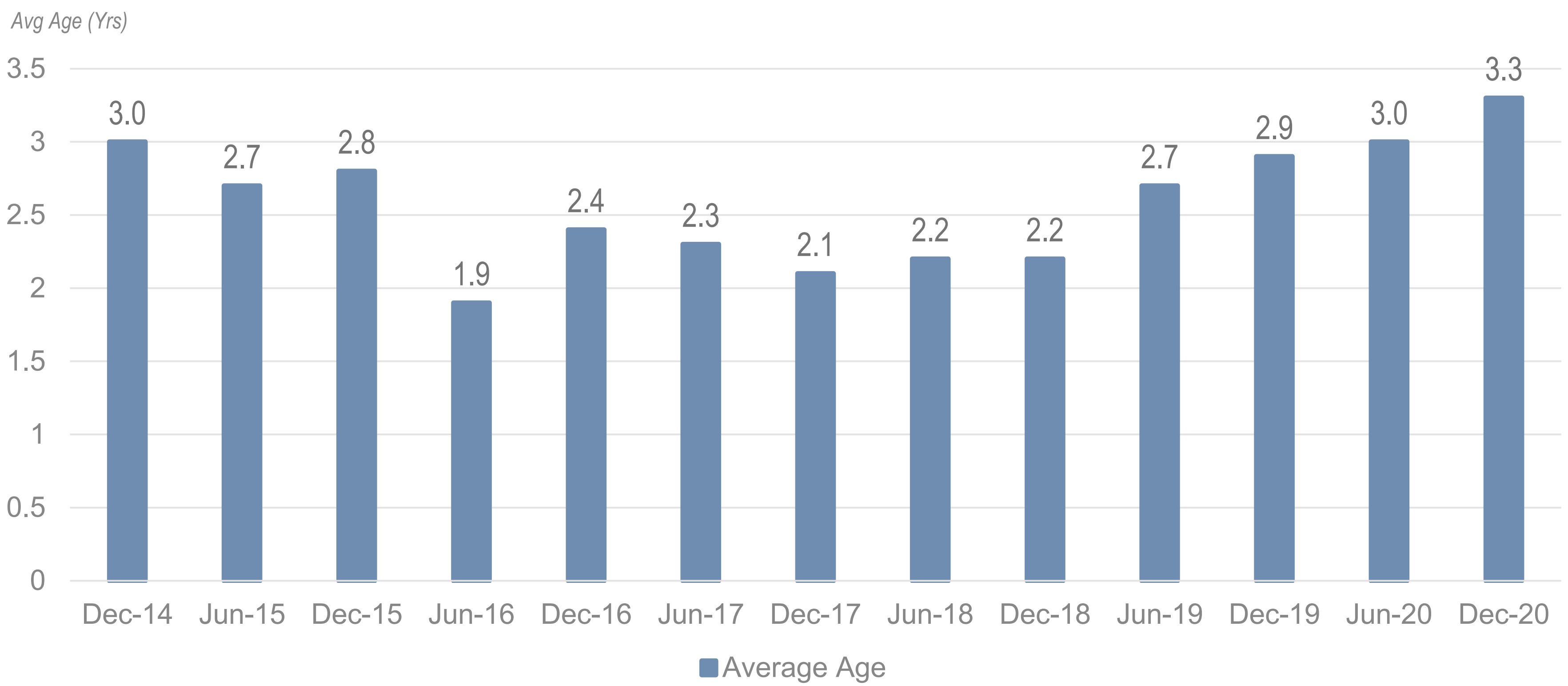
5.4x
Weighted average Net Debt / EBITDA Multiple

1. Statistics as of 30 September 2020; analysis excludes public companies. Includes the impact of corporate acquisitions. Where necessary, companies not valued based on LTM EBITDA (DCF, FWD multiples, revenue multiples or other valuation metrics) have been excluded from the EV/EBITDA multiple calculation. LTM Revenue and EBITDA have been converted to USD based on average daily exchange rates. See endnote one for methodology of calculations and weightings. Data is weighted by fair value as of 31 December 2020. Data based on 74 companies with a fair value of $787 million; excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy.

NBPE Direct Equity Investments – Holding Period Analysis

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

Weighted Average Holding Period of Equity Investments

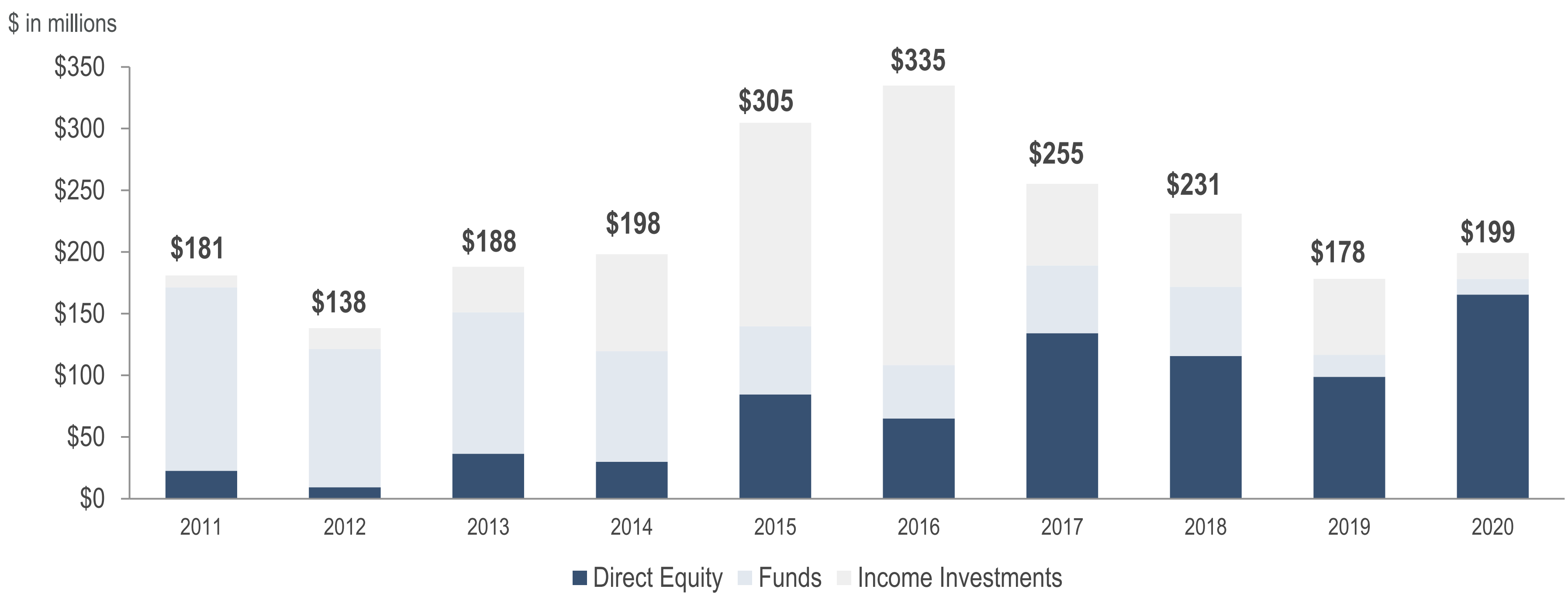


Note: As of 31 December 2020.

Portfolio Liquidity

During 2020, NBPE has received $199 million of realisations (18% of 31/12/2019 portfolio fair value). Over the past 10 years, average annual liquidity (as % of beginning of year value) was ~20%

Realisations

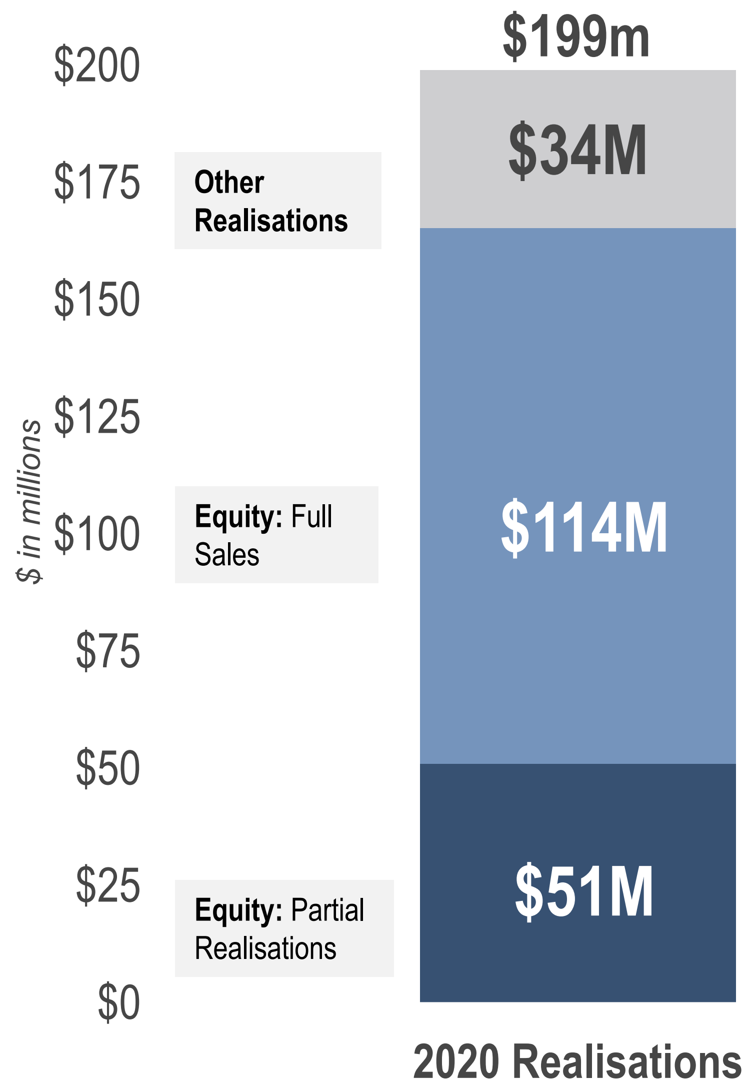


Realisations as a % of opening portfolio value:	**17%**	**13%**	**17%**	**18%**	**28%**	**31%**	**24%**	**21%**	**16%**	**18%**

Note: As of 31 December 2020.

2020 Liquidity

Total realisations of $199 million, of which $114 million is from five full / final company sales



Five Full/Final Exits

LGC

ENGINEERING

ProAmpac

GALCO INDUSTRIAL ELECTRONICS

evoqua WATER TECHNOLOGIES

2.9x

Gross Multiple

30%

Gross IRR

Partial Realisations

Dividends

Q-PARK Staples West Marine

Partial Sales of Public Stock

VERTIV avantor

Ingersoll Rand

Note: as of 31 December 2020.

2020 Exit Case Studies

NBPE completed three full exits during 2020

LGC

- Invested alongside KKR in March 2016
- Provider of life sciences measuring and testing products
- LGC has 3,800+ employees and operate out of 17 countries
- Organic revenue growth accelerated to 10% p.a. from 2016 – 2019
- FY 2020 revenue of £491 million
- NBPE received $27.5 million from the realisation

ENGINEERING

- Invested alongside NB Renaissance Partners in May 2016
- Italian based provider of systems integration, consulting and outsourcing services
- ~11% revenue / EBITDA CAGR during the four year hold period
- Completed 19 acquisitions in Italy and abroad
- NBPE received $34.2 million from the realisation
- Following the sale, NBPE re-invested ~$11 million alongside NB Renaissance Partners

ProAmpac

- Invested alongside Pritzker Private Capital in November 2016
- Leading global supplier of flexible packaging
- The Company performed extremely well over the life of the investment
- NBPE received $49.3 million consisting of equity and debt proceeds
- Following the sale, NBPE re-invested ~$5 million in ProAmpac

In aggregate, these three investments generated $111 million of exit proceeds in 2020 and an aggregate multiple of 2.7x (inclusive of prior partial realisations)[1]

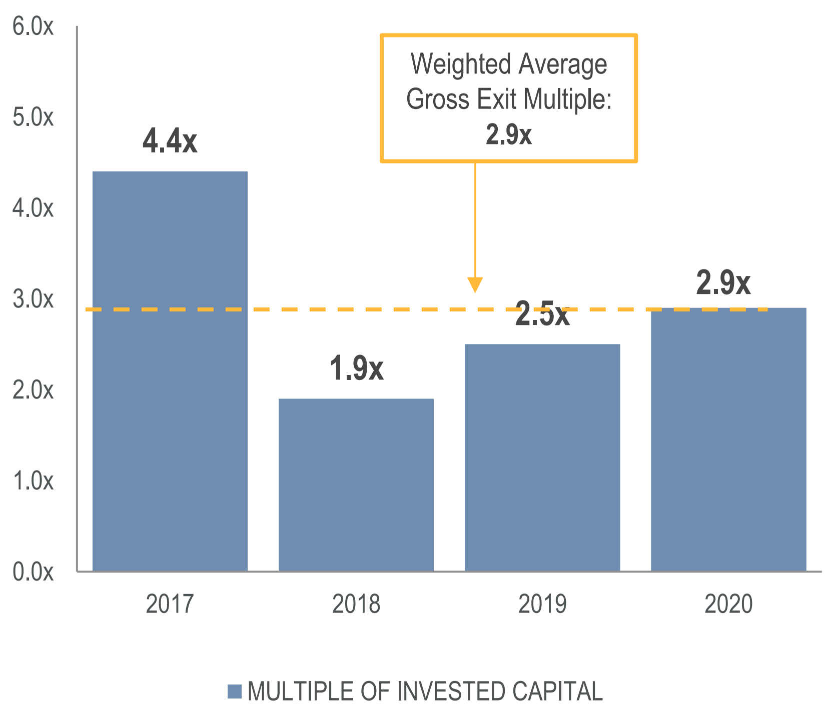
Note: as of 31 December 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

1. Exit proceeds include approximately $6.0 million attributable to the exit of NBPE's second lien debt in ProAmpac; however, this is excluded from the calculation of the multiple of capital.

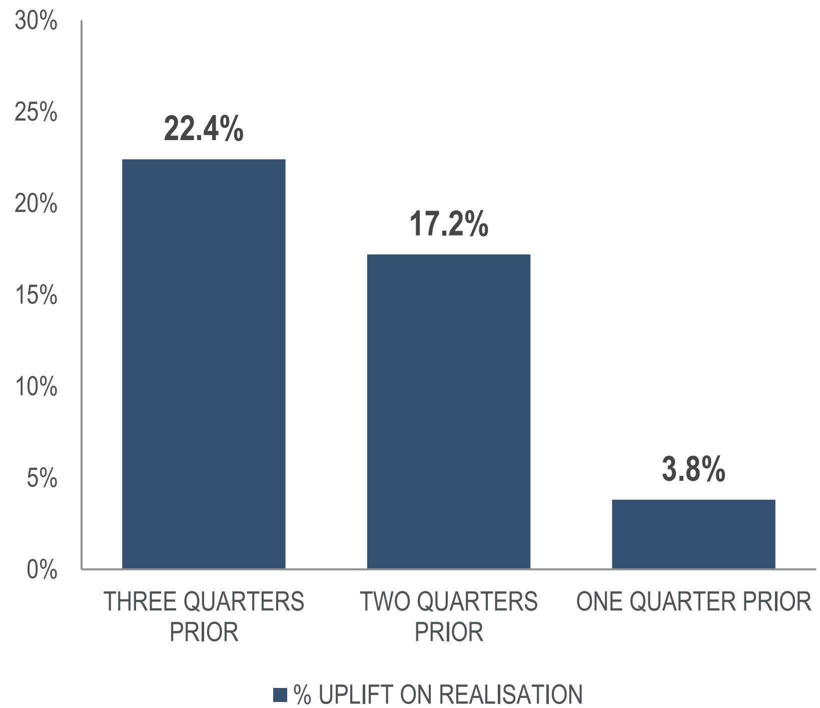
Equity Exits & Uplift

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

Gross MOIC on Exits[1] (Full Exits Only)



Valuation Uplift on Exit[2] (All Exits, 2017 – 2020)



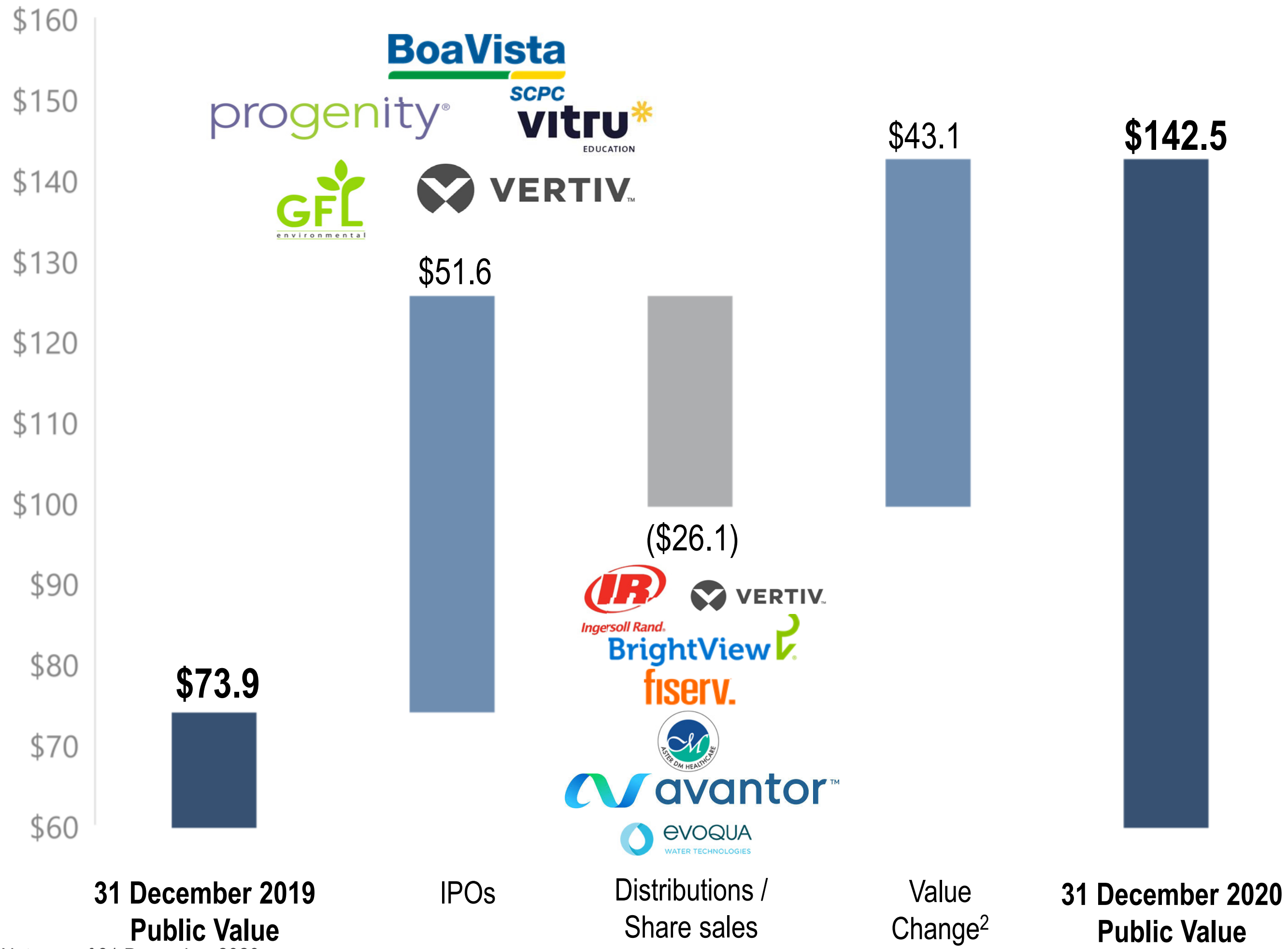
[1] As of 31 December 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

[2] As of 31 December 2020. Analysis includes 14 IPOs and 21 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

Public Positions

Approximately $142.5 million of public stock positions, representing 12.3% of fair value, across 16 public investments[1]

$ in millions



Top Five Companies are $103.4m / 73% of public value

Remaining Ten Positions are $39.1m / 27% of public value

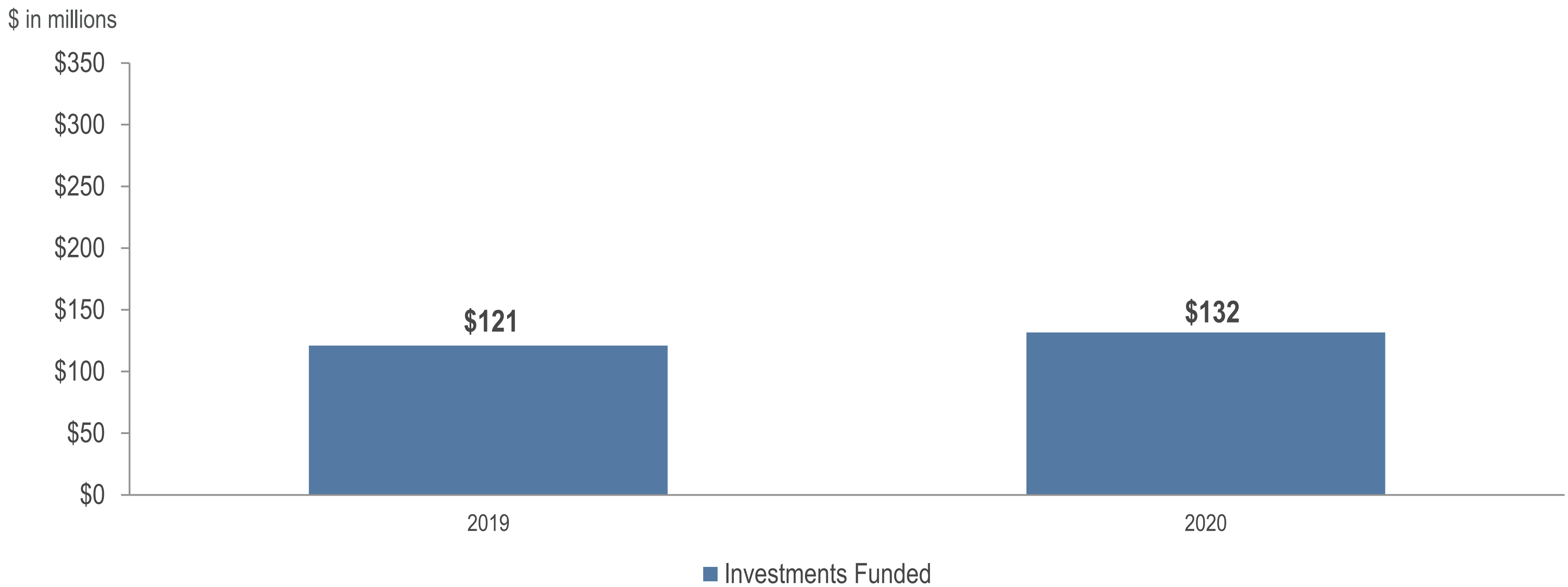
Note: as of 31 December 2020.

1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.
2. Includes change in value of 31 December 2019 public investments and companies which went public in 2020, based on the change in price from the IPO.

Investment Activity

$132 million of investments funded in 2020, exceeding 2019

Investments Funded

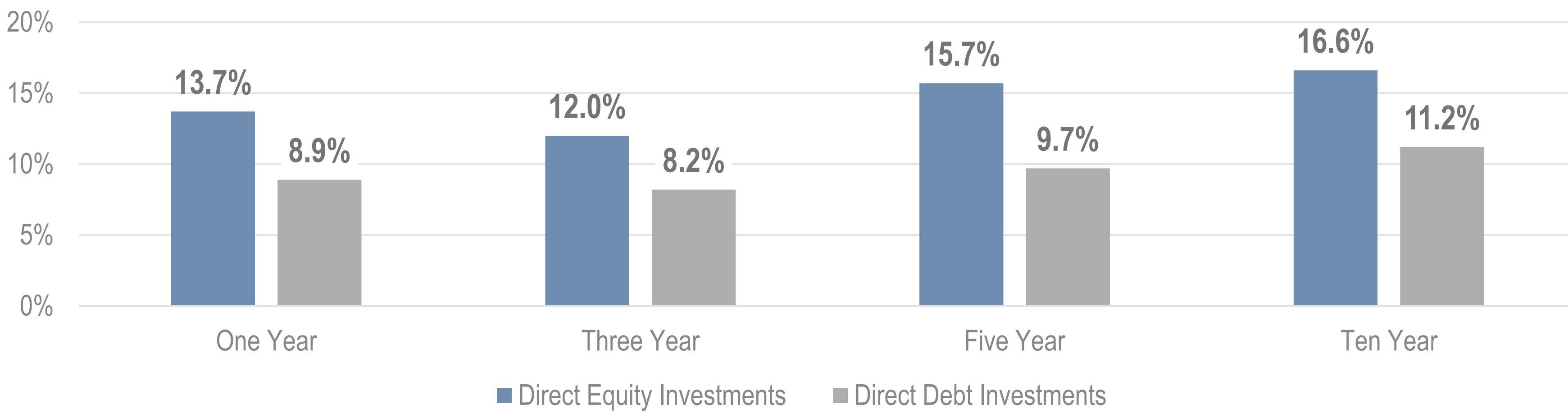


Note: As of 31 December 2020.

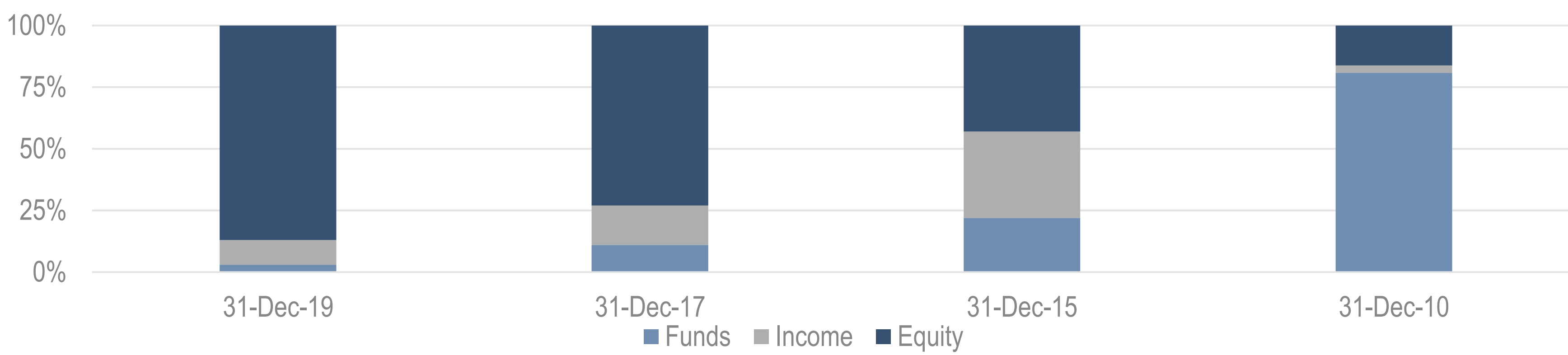
Performance Over Time

Direct equity investments have generated a gross IRR of 15.7% over the last five years

Gross Investment IRR Over Time



Portfolio Composition at Beginning of Period

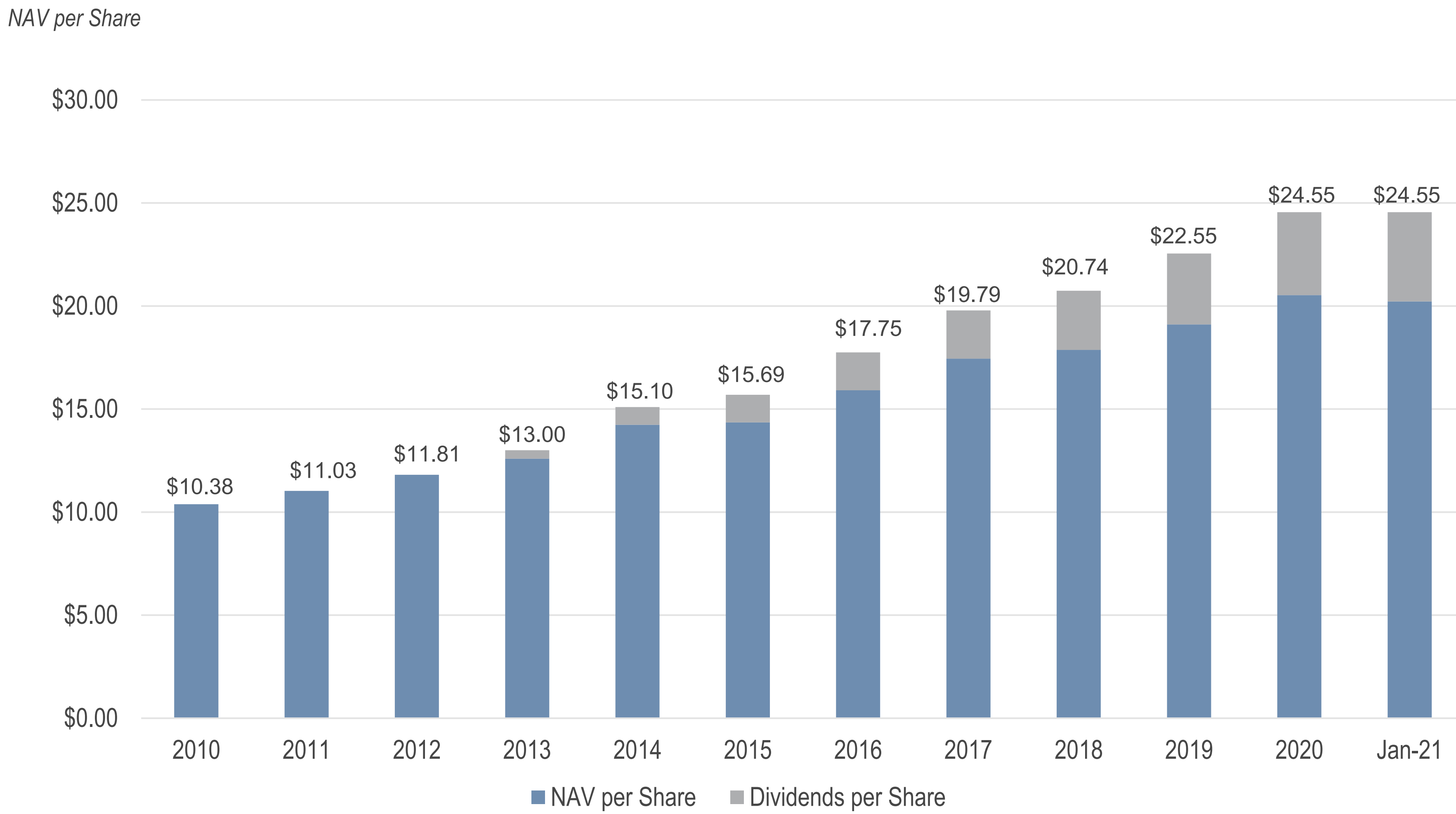


Note: as of 31 December 2020. Fund performance for one, three, five and ten years is (19.3%), 0.5%, 4.7% and 7.8% respectively. Legacy Fund investments constitute approximately 1.7% of total portfolio fair value as of 31 December 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NAV Growth Over Time

Including the dividend declared on 15 January 2021, NBPE has paid / declared $4.33 per share of dividends since inception

NAV & Dividends Since 2010



Note: Based on NBPE NAV data as of 31 December 2020; January 2021 includes dividend declared on 15 January 2021.

NBPE Share Price Discount to NAV

As of 21 January 2021, NBPE's discount was (18.9%)

NBPE Share Price Discount to NAV

Note: as of 21 January 2021.

2020 Year in Review

- 10.8% NAV growth through 31 December 2020 monthly estimate, driven by net gains of ~$131 million from direct equity investments (with private valuations as of Q3 2020)
- Weighted average 30 September 2020 LTM Revenue and LTM EBITDA growth of direct equity portfolio of 5.3% and 5.3%, respectively – private portfolio well positioned going into 2021
- Five IPOs during 2020 and over $140 million of public investments as potential sources of future liquidity
- ~$199 million of realisations in 2020
- Announced Responsible and Sustainable Investment Policy
- $0.58 of dividends paid in 2020; January 2021 semi-annual dividend increased to $0.31 per Share

NBPE Value Proposition

NAV Total Return
10.9% annualised over the last five years

Investment Performance
Five year direct equity IRR of 15.7%

Attractive Dividend Yield
3.7% annualised yield on share price at 21 January 2021

Company Performance[1]
LTM Revenue Growth: 5.3%

LTM EBITDA Growth: 5.3%

Maturing Portfolio
Weighted average equity investment holding period of 3.3 years

Strong Exits
22% uplift / 2.9x exit multiple[2]

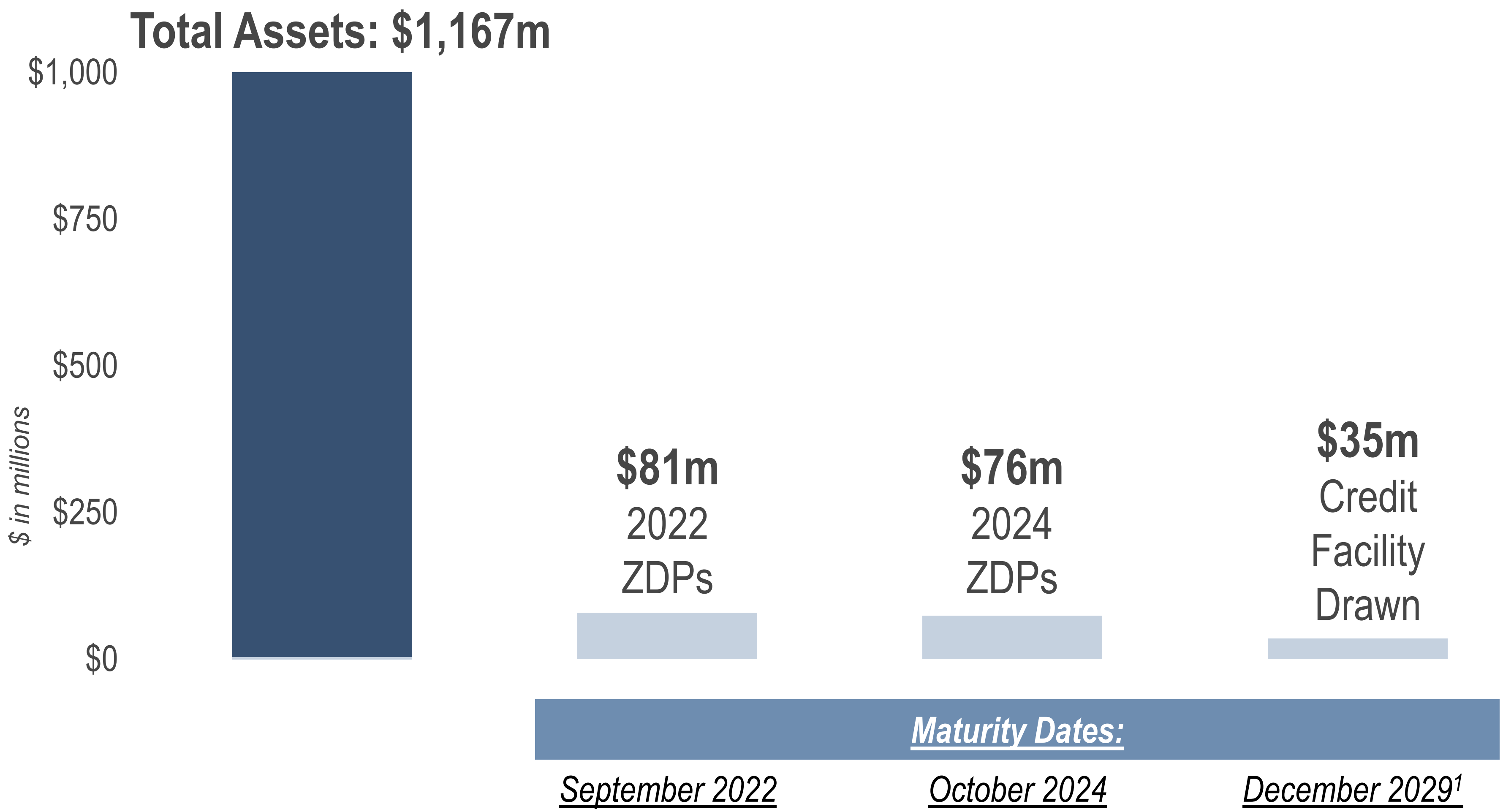
All information is as 31 December 2020, unless otherwise noted.

1. See endnotes on methodology; based on company data as of 30 September 2020.
2. Uplift three quarters prior to exit; multiple based on full exits since 2017. See slide 13 for details.

Appendix

NBPE Balance Sheet Overview

$1.2 billion of total private equity assets and $205 million of liabilities with no near term maturities

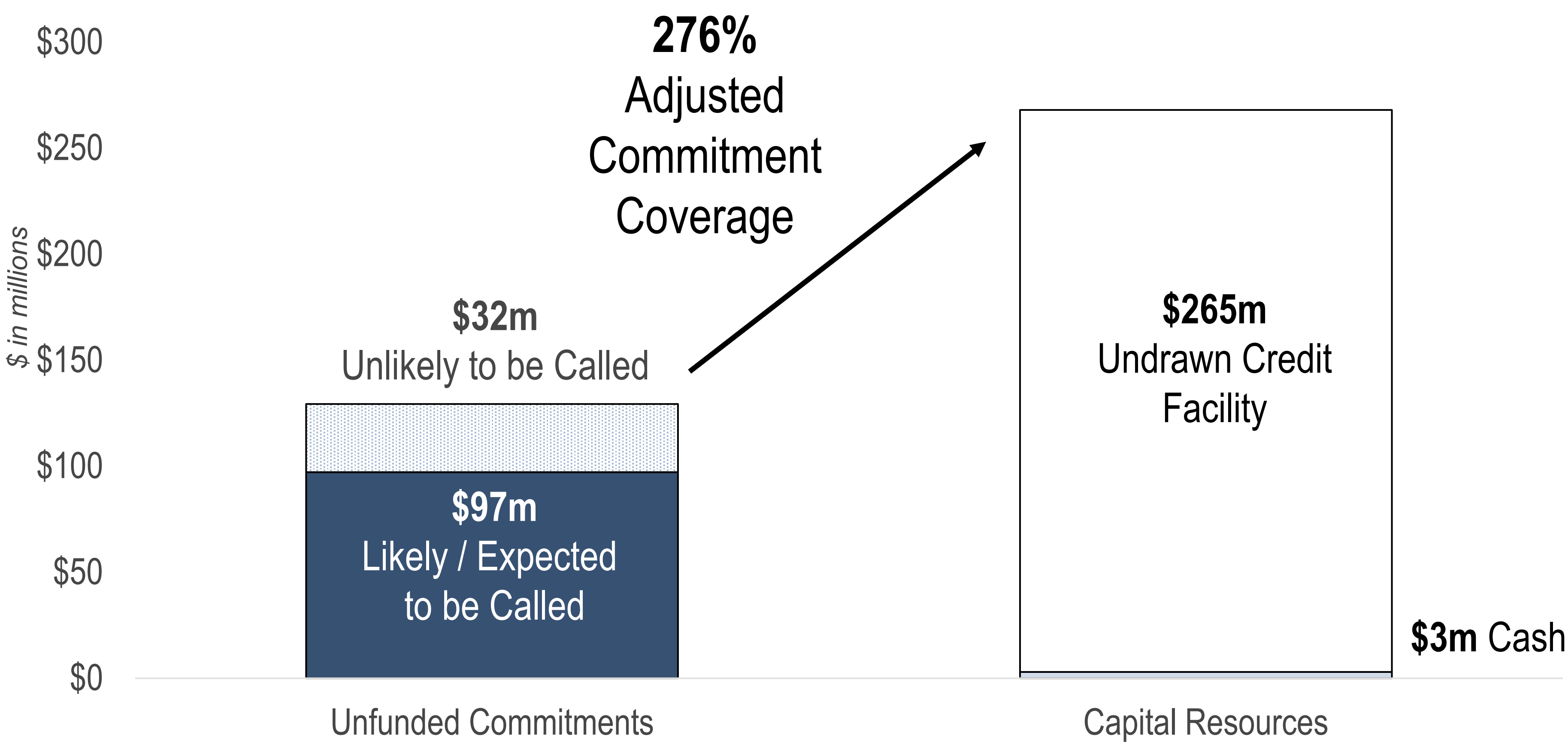


Note: as of 31 December 2020. Actual total liabilities were $205 million and $13m of other expense and fee accruals. These are not shown in the chart above.
1. Reflects the end of the borrowing availability period; facility matures in December 2031.

Commitment Coverage

$268 million of total capital resources relative to $97 million of unfunded commitments likely to be called over time

Unfunded Commitments & Total Capital Resources

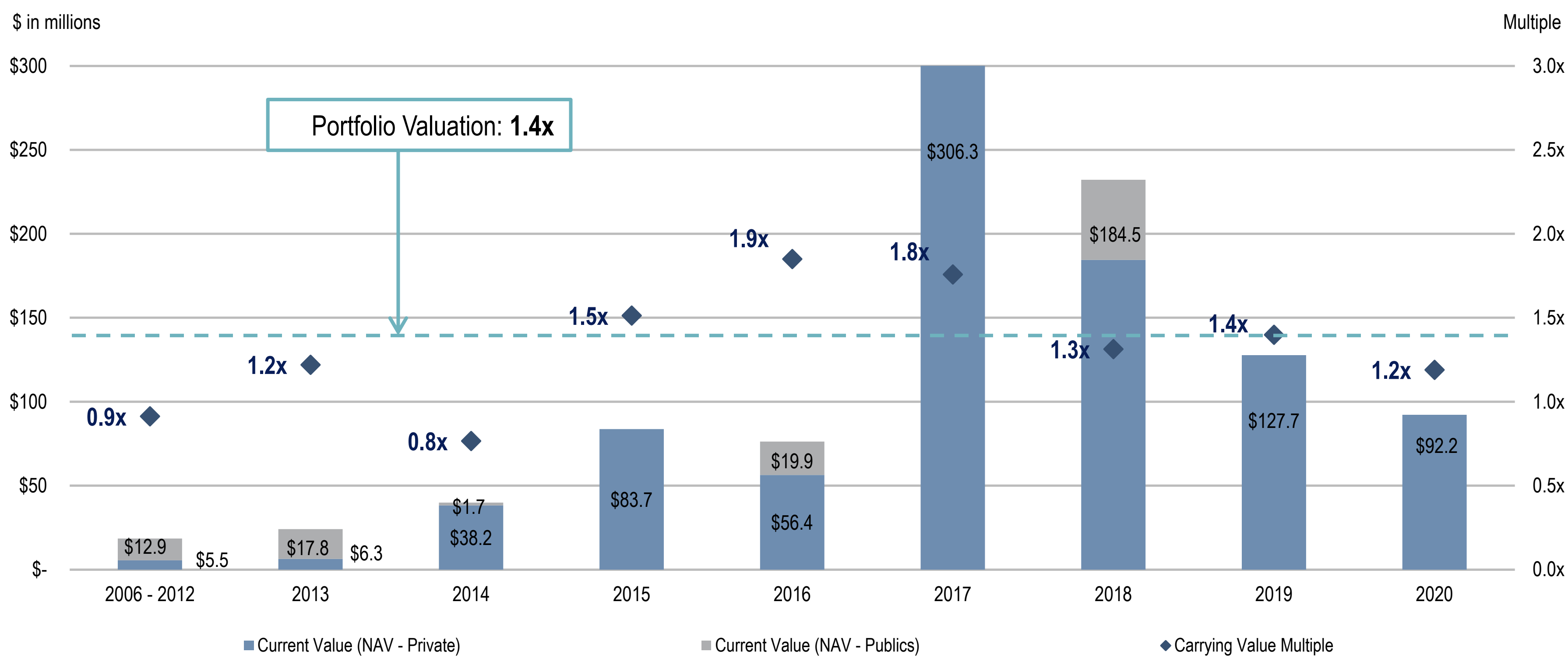


Note: as of 31 December 2020.

NBPE Direct Equity Investments – Current Portfolio Valuation

The equity co-investment portfolio is held at a 1.4x multiple of cost

Equity Portfolio Valuation by Vintage Year

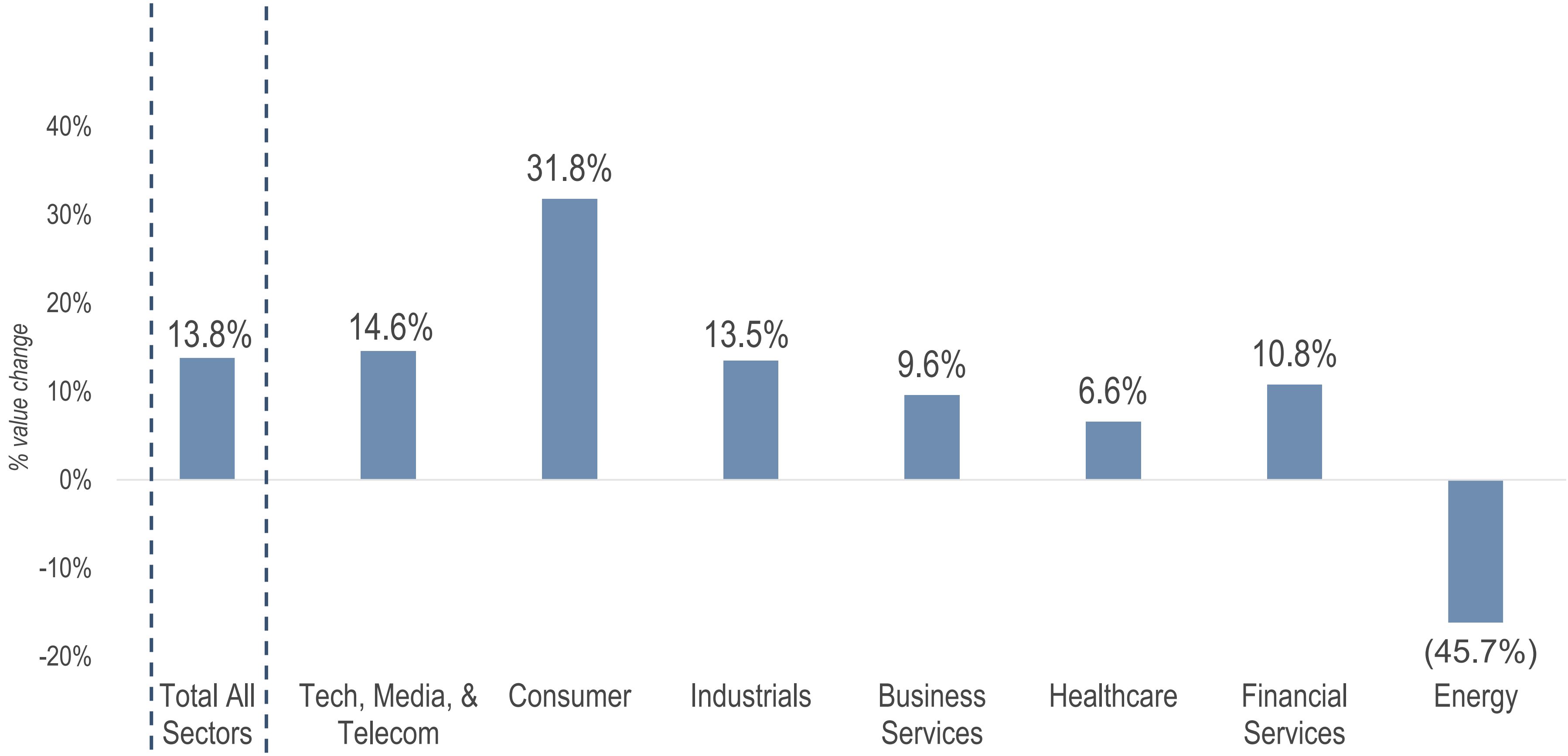


Note: as of 31 December 2020.

Direct Equity Portfolio – *2020 Value Changes by Industry*

$131 million of year to date valuation gains in the direct equity portfolio, driven by consumer, TMT and industrials

% of Fair Value	100%	28%	20%	18%	13%	11%	9%	1%



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

Responsible and Sustainable Investment Policy

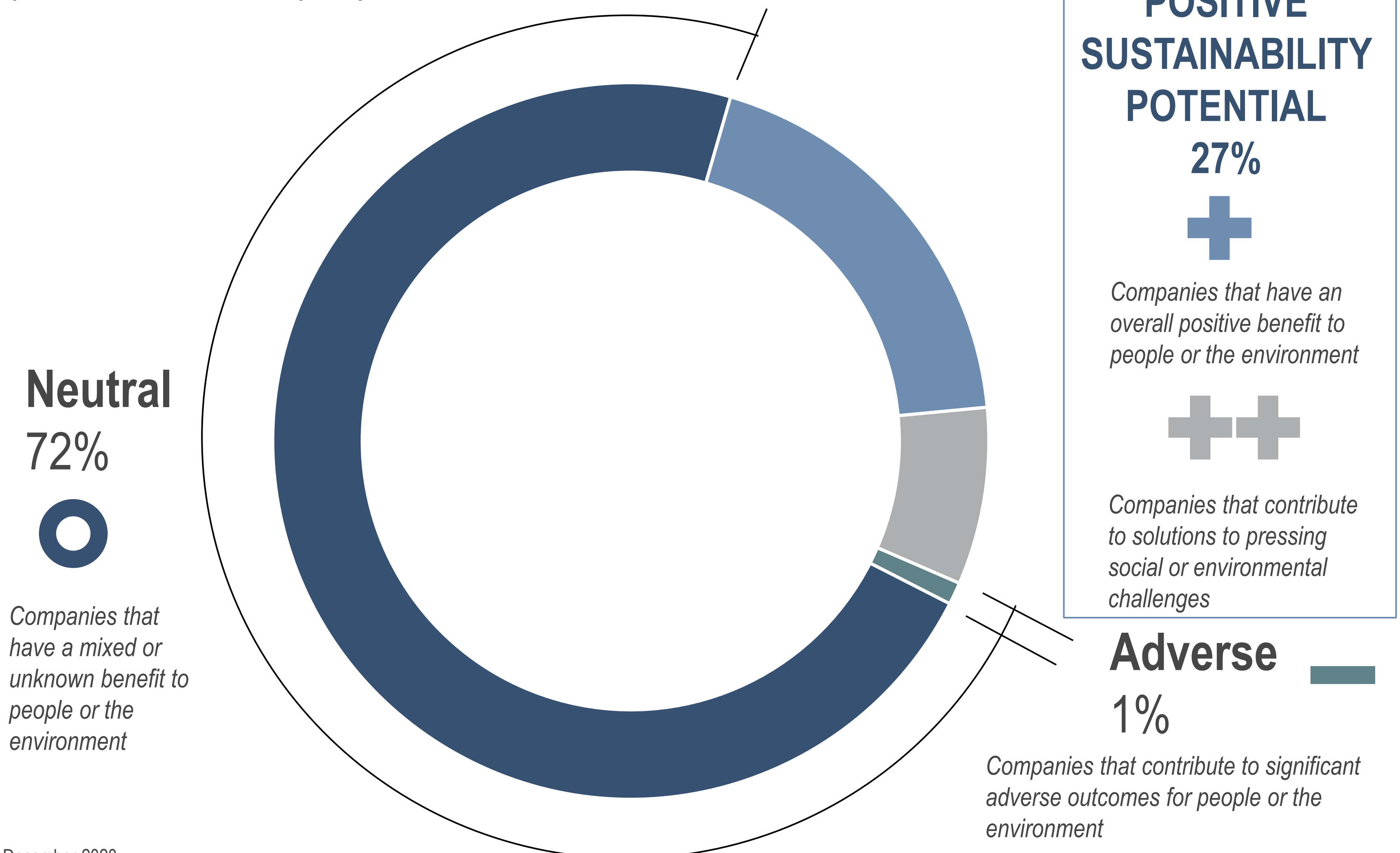
NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels[1]
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises[1]
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

1. See appendix for a description of sustainability potential.

NBPE Portfolio Through A Sustainability Lens

27% of the portfolio[1] is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment[2]



Note: as of 31 December 2020.
1. Based on direct investment portfolio fair value as of 31 December 2020; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.5% of fair value. 2. See appendix for a description of sustainability potential.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	43.4	4.5%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	42.9	4.5%
Agiliti	Large-cap Buyout	Jan-19	THL	37.5	3.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.5	3.9%
USI	Large-cap Buyout	Jun-17	KKR	34.0	3.5%
Action	Large-cap Buyout	Jan-20	3i	33.6	3.5%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	31.6	3.3%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	30.2	3.1%
Cotiviti	Income Investment	Aug-18	Veritas Capital	29.1	3.0%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	29.0	3.0%
Telxius	Large-cap Buyout	Oct-17	KKR	28.6	3.0%
AutoStore	Mid-cap Buyout	Jul-19	THL	23.4	2.4%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	22.8	2.4%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	22.6	2.4%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	21.8	2.3%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	21.5	2.2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	20.2	2.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	19.6	2.0%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	19.1	2.0%
Qpark	Large-cap Buyout	Oct-17	KKR	17.9	1.9%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	17.8	1.9%
Hivory	Large-cap Buyout	Dec-18	KKR	17.3	1.8%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	15.9	1.7%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	15.4	1.6%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.6%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.5	1.5%
Engineering	Mid-cap Buyout	Jun-18	NB Renaissance / Bain Capital	14.4	1.5%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.2	1.5%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	14.1	1.5%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.4%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	11.5	1.2%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.3	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	1.2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	10.8	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.4	1.1%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	10.3	1.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	10.1	1.0%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	9.9	1.0%
Schumacher	Income Investment	Oct-15	Onex	9.7	1.0%
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	9.6	1.0%
Carestream	Income Investment	Jun-17	CD&R	9.5	1.0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.3	1.0%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	8.9	0.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.9%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	8.5	0.9%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.5	0.9%
Tendam	Large-cap Buyout	Oct-17	PAI	8.1	0.8%
Drive Medical	Income Investment	Oct-19	CD&R	8.0	0.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	8.0	0.8%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.9	0.8%
Exact	Mid-cap Buyout	Aug-19	KKR	7.8	0.8%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.8%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.6	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.3	0.8%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.8	0.7%
Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	6.6	0.7%
Hub	Large-cap Buyout	Mar-19	Altas Partners	5.9	0.6%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.7	0.6%
Drive Medical	Income Investment	Jan-17	CD&R	5.6	0.6%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	5.5	0.6%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.5	0.6%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	5.3	0.6%
Clearent	Growth / Venture	Jun-18	FTV Capital	5.3	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.2	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.5%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.2	0.5%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.5%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	4.9	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	4.9	0.5%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.6	0.5%
Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	4.6	0.5%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.5	0.5%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.5%
Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	4.3	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.3	0.4%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.2	0.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.2	0.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	4.1	0.4%
Boa Vista (BVMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	3.9	0.4%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.4%
NG Capital Partners I , L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.7	0.4%
Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	3.6	0.4%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Not Disclosed	3.4	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	3.3	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	3.0	0.3%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Aldevron	Large-cap Buyout	Sep-19	EQT	3.0	0.3%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.9	0.3%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.8	0.3%
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	2.8	0.3%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.7	0.3%
Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	2.6	0.3%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.5	0.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.4	0.3%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.4	0.3%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.2%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	1.3	0.1%
Other Total Direct Equity Investments				**$7.8**	**0.8%**
Other Total Direct Debt Investments				**$1.7**	**0.2%**
Other Total Fund Investments				**$6.7**	**0.7%**
Total Private Equity Investments				**$1,154.1**	**120.2%**

Note: as of 31 December 2020.

Appendix – *Sustainability Potential of Investments*

Sustainability Potential of Investments. Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals ("UN SDGs"). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact ("UNGC"), United Nations Guiding Principles ("UNGP"), and OECD Guidelines for Multinational Enterprises ("OECD Guidelines");
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.

As of January 2021.

Disclaimers

Endnotes

1. Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 83% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the daily average US Dollar exchange rate for the 12 months from 30/9/20 through 30/9/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/9/20 and 30/6/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or metrics other than LTM EBITDA, these multiples have been excluded from the portfolio calculation and weighted fair value.

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THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.