

NEUBERGER | BERMAN

NB Private Equity Partners Investor Presentation 2020 Annual Results and 2021 Year to Date Update

22 April 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 ANNUAL FINANCIAL REPORT, UNLESS OTHERWISE NOTED.

Neuberger Berman – a leading private market investor

An industry leader with assets of over \$70bn and a long track record of value creation

A Global Private Markets Platform

- 30+ years as a private market investor
- Over 150 investment personnel across 10 offices
- Committed ~\$13 billion annually on average to private markets over the past 3 years
- Unique position in the private market ecosystem
- A recognised private equity manager within the industry



A Recognised Leader in ESG

- A Leader in Responsible and Sustainable Investing
- NB Private Markets has been ESG-integrated in private equity investing since 2007
- Awarded an **A+** Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment



NB Private Equity Overview

Investing in private companies to generate long term growth

A portfolio of direct investments in high quality private companies

- Primarily invested in the US, the largest, deepest private equity market
- Diversified across sectors, underlying private equity managers and companies
- Benefitting from the skills and value creation initiatives of underlying private equity managers to drive value in portfolio companies

A strategy focused on co-investing alongside top tier private equity managers, in their core areas of expertise

- Leveraging the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access and select the most attractive investment opportunities
- Control of capital deployment pacing through co-investments
- Typically investing on a no management fee or carried interest basis

A highly selective and responsible investment approach

- A focus on sectors and companies that are expected to benefit from long term structural growth trends
- Underpinned by a strong focus on responsible investment, with ESG considerations integrated into the investment process

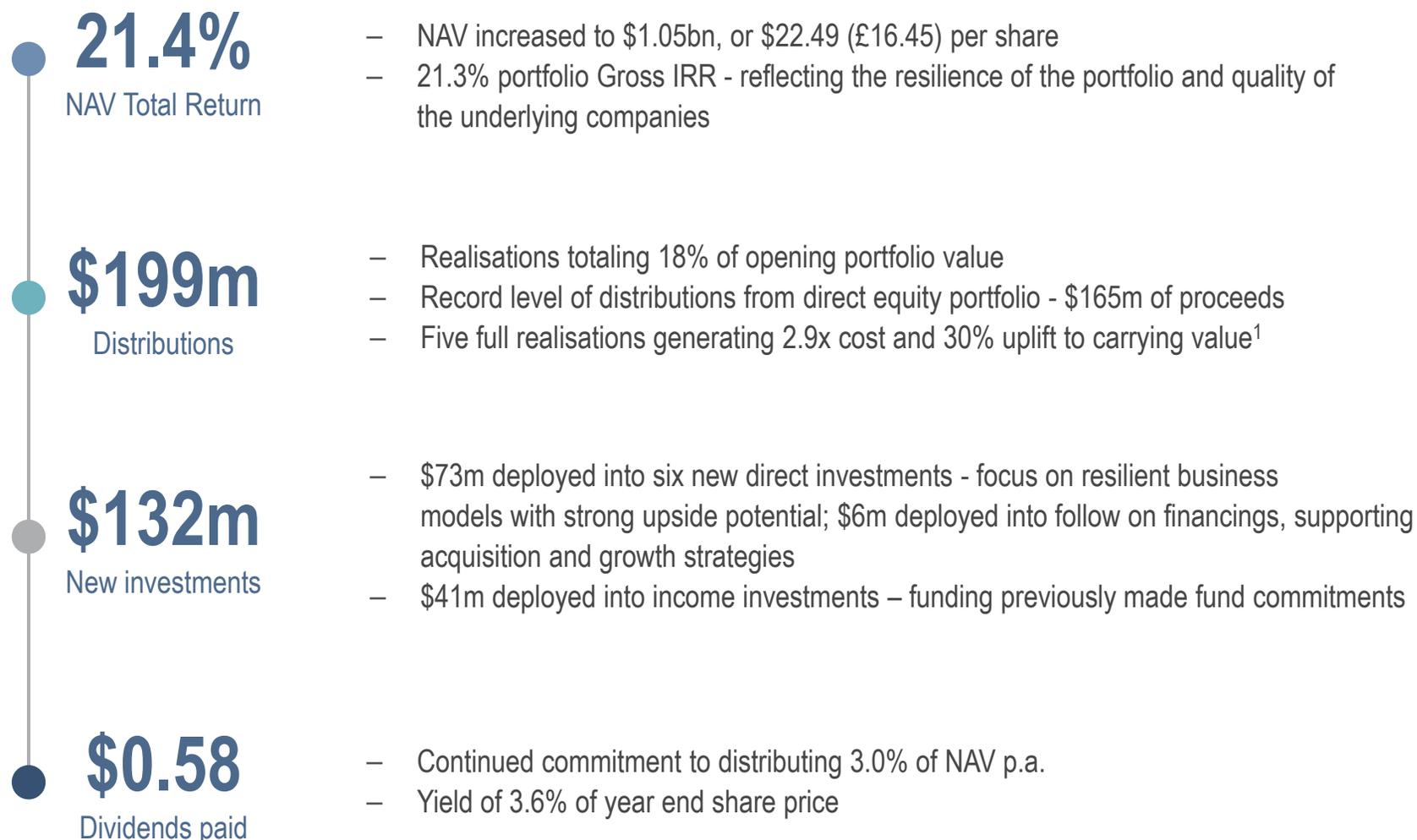
Track record of strong returns

- 15.1% Gross IRR from investment portfolio over the last five years
 - 17.9% Gross IRR on direct equity investments
 - 19.1% Gross IRR on realised investments – 2.3x multiple to cost
 - 23% average uplift on realisations

Note: return data based on trailing five year performance, as of 31 December 2020. Realised gross IRR includes investments realised over the last five years. See endnote one on performance.

Key highlights for the year ended 31 December 2020

Strong performance against a challenging backdrop



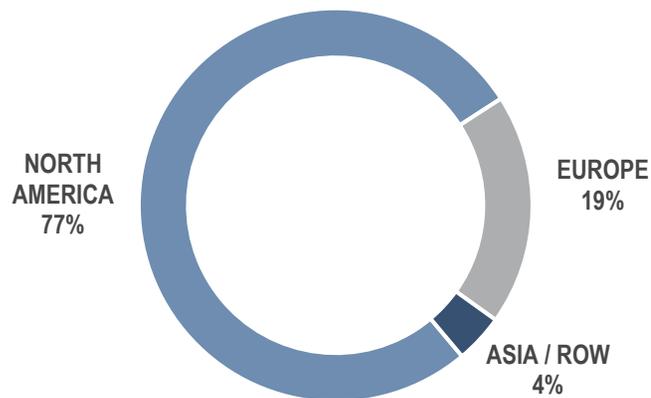
Note: Based on NBPE NAV data as of 31 December 2020

1. Based on five full/final exits only, excluding sales of public secondary shares of Evoqua which was sold through multiple open market transactions. Uplift is vs carrying value three quarters prior.

A well diversified portfolio

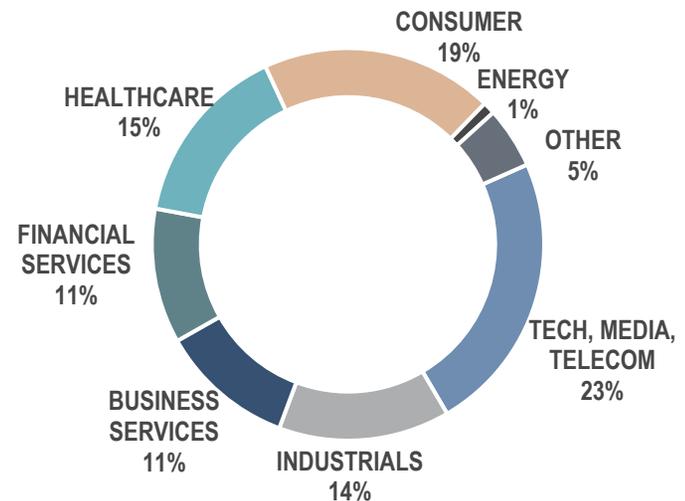
Investing in buyout investments, with a strong bias to the US and a resilient sector focus

Geography



- US is the largest and deepest and private equity market
- Meaningful exposure to Europe and other parts of the World

Industry



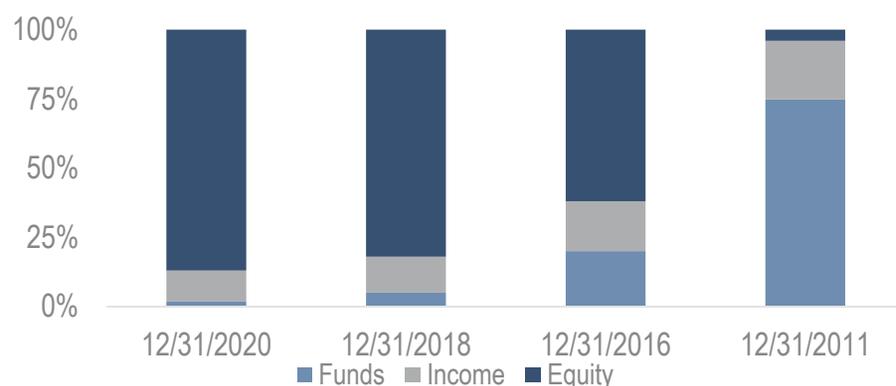
- A focus on resilient sectors and those expected to benefit from long term structural growth trends
- Companies backed by high quality private equity managers
- Multiple value creation levers; benefiting from skills and value creation initiatives of lead private equity managers to drive value

Note: As of 31 December 2020. Numbers may not sum due to rounding. Please see endnote 2 for information on diversification calculations.

Performance driven by direct equity investments

Direct equity investments generated a 23.1% gross IRR in 2020

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	23.1%	15.1%	17.9%	18.3%
Income Investments	14.4%	9.5%	10.5%	10.7%
Total Portfolio	21.3%	13.3%	15.1%	13.3%



\$1.2bn

Value of direct investments

87%

Of fair value invested in direct equity

86

Number of direct equity investments, 9 income investments

51

Private equity managers co-invested alongside

49%

Fair value of top 20 investments

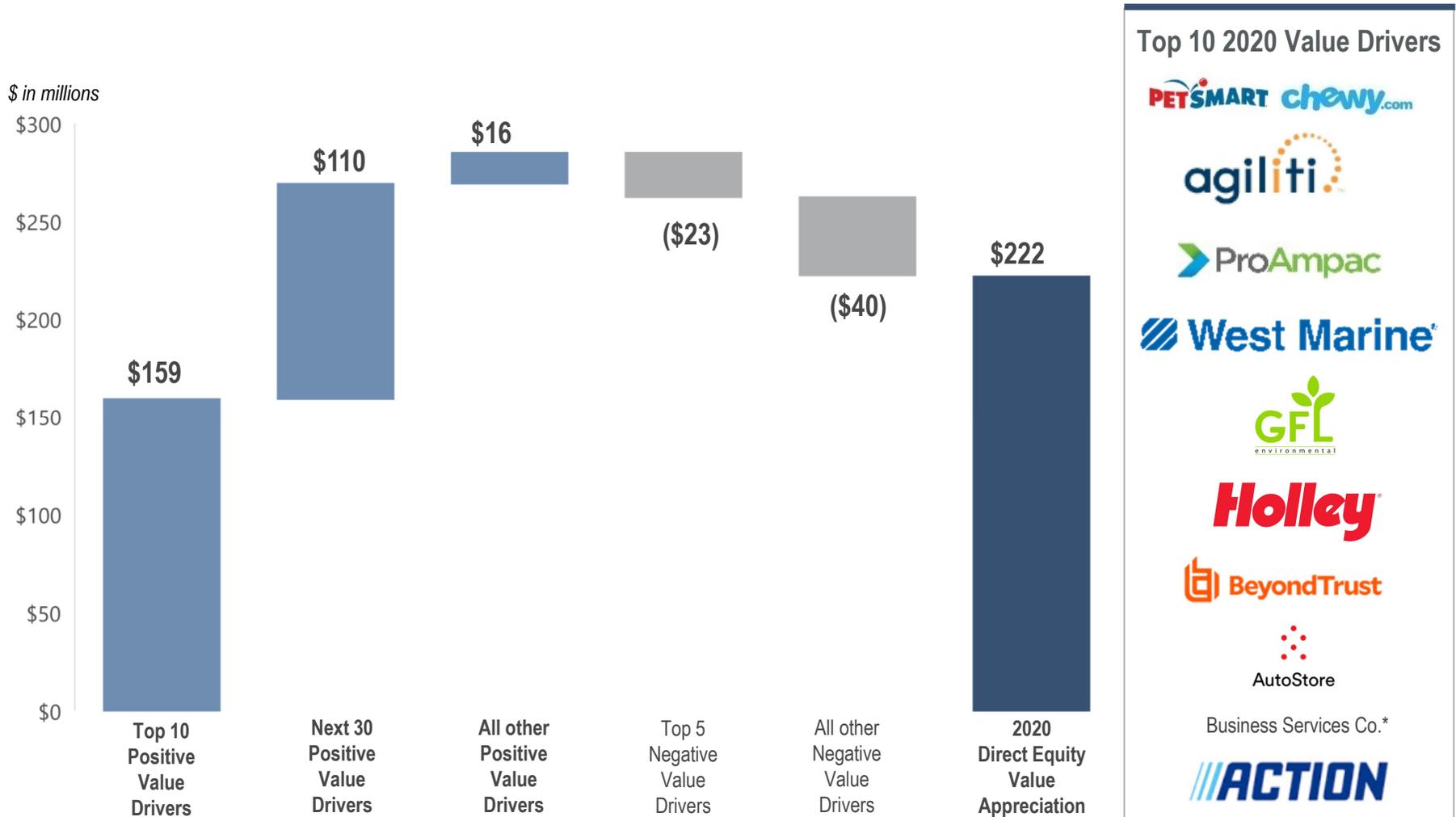
>90%

Weighted towards investment made since 2015

Note: as of 31 December 2020. Fund performance for one, three, five and ten years is (8.6%), (0.5%), 4.4% and 7.7% respectively. Legacy Fund investments constitute approximately 1.6% 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).

Broad based gains across the direct equity portfolio

With Top 10 positive value drivers making >70% of total direct equity portfolio appreciation in 2020



Note: Numbers may not sum due to rounding. *Undisclosed company due to confidentiality provisions.

With strong underlying revenue and earnings growth

Underlying company performance reflects resilience of the private company portfolio with financial services, TMT and healthcare sectors performing particularly well

6.2%

Weighted average 31/12/20
LTM Revenue Growth

- Revenue driven by financial services, industrials and healthcare

6.1%

Weighted average 31/12/20
LTM EBITDA Growth

- EBITDA growth driven by financial services, healthcare and TMT

15.5x

Weighted average EV /
EBITDA Multiple

- Multiple increase relative to prior year due to company performance and investments in favourable sectors

5.8x

Weighted average Net
Debt / EBITDA Multiple

- Overall leverage remains reasonable

Note: See endnote three on methodology.

Portfolio has a focus on long term non-cyclical growth drivers

Positioning the portfolio well for a range of possible macro-economic conditions as demonstrated by top 40 investments

Technology / e-commerce

- 35% of value
- Significant exposure to software / security
- Broader tech applications incl. Industrial Technology
- Exposure to e-commerce trends



Other Long-term Secular Growth Trends

- 12% of value
- Target higher growth rates due to long-term trends / behaviour changes
- Diversified across sectors



Industries with Low Cyclicity

- 35% of value
- Characterised by more defensive sectors or end-markets
- Diversified across sectors
- Includes quasi-infrastructure investments



Healthcare Related

- 15% of value
- Focus on devices and improving healthcare delivery or systems
- Favourable sector tailwinds including aging demographics



Note: as of 31 December 2020. Percentages represent value of top 40 investments within each category. Representative transactions to highlight themes and not intended to be a comprehensive analysis of all investments and strategies. Represents top 40 investments, one of which does not fit in the categories above (2% of value). Two companies within low cyclicity are undisclosed.

Case Study: Petsmart



Company Description:

Petsmart is a retailer of specialty pet products and services, with over 1,650 stores across the U.S., Canada and Puerto Rico.

Highlights:

Investment Thesis

- ✓ Attractive market tailwinds
- ✓ “One-stop” shop
- ✓ Strong financial profile

Strong GP Partner



Key NBPE Themes

- ✓ Secular growth
- ✓ Low cyclicality
- ✓ E-commerce

Transformative M&A

\$3.4 billion acquisition of e-commerce focused Chewy.com in April 2017 to accelerate growth

Initial Public Offering

IPO of Chewy.com in 2019, initially valued at \$8.8 bn

Recent Developments

Chewy stock price increased nearly 2x over the last year¹

Deal Summary:

Investment Date	June 2015
------------------------	-----------

Lead Investor	BC Partners
----------------------	-------------

NBPE Fair Value 31/12/2020	\$44 million
-----------------------------------	--------------

Percent of Fair Value 31/12/2020	3.5%
---	------

Note: Data as of 31 December 2020. Past performance is not an indicator, guarantee or projection of future performance.
1. As of 17 April 2021.

Exit Case Study: ProAmpac



Company Description:

Provides packaging solutions which extend shelf life, are easy to transport, have better shelf appeal and less waste versus rigid packaging

Highlights:

Investment Thesis

- ✓ Growth in product categories
- ✓ Long-term customers
- ✓ M&A opportunities

Strong GP Partner



Key NBPE Themes

- ✓ Secular growth
- ✓ Low cyclicality

M&A Growth

13 add-on acquisitions completed under PPC ownership, helping drive growth and adding scale

Successful Exit

Re-capitalisation in December 2020 generated \$49 million¹ of exit proceeds to NBPE

Re-investment

Organic growth and continued M&A represent attractive continuing investment opportunity

Deal Summary:

Investment Date November 2016

Lead Investor Pritzker Private Capital

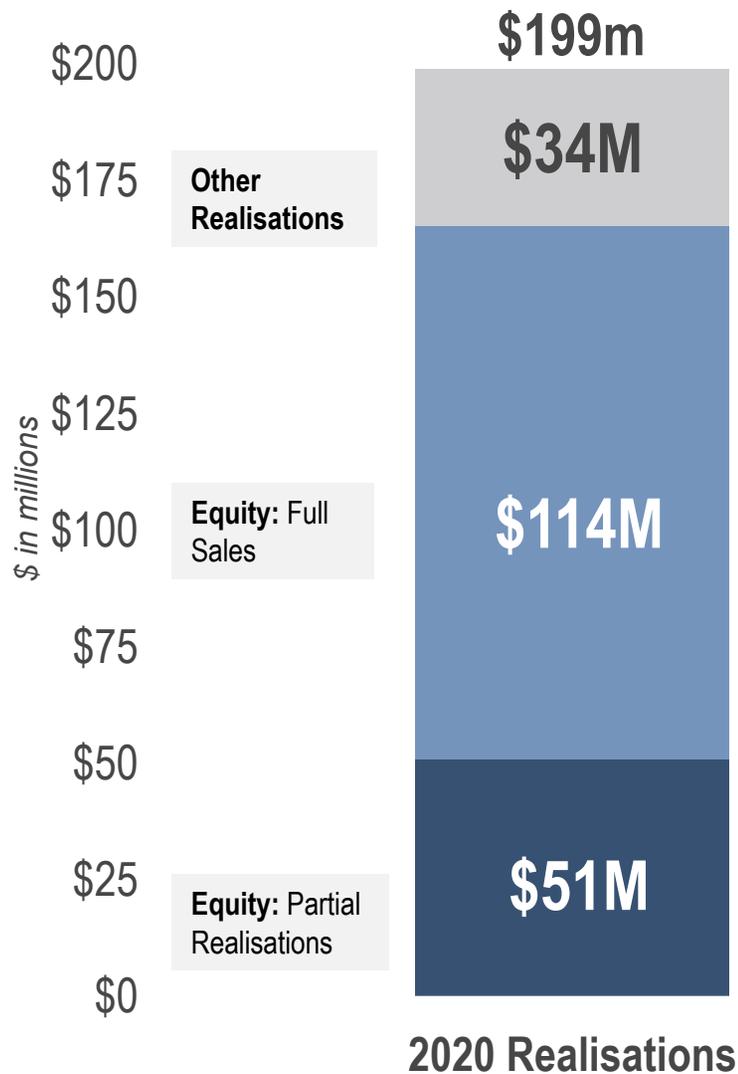
Exit Proceeds \$49 million¹

Note: Data as of 31 December 2020. Past performance is not an indicator, guarantee or projection of future performance.

1. Amount inclusive of NBPE's 2nd lien debt investment.

2020 was a record year for distributions from direct equity investments

Total realisations of \$199m, 18% of opening portfolio value



Five Full/Final Exits



Partial Realisations



Note: as of 31 December 2020.

New investments in six high quality businesses

\$132m of new investments in 2020. \$73m invested in six direct equity investments (including re-investment in two companies following successful realisations)



Description European non-food discount retailer

- Thesis**
- Organic growth opportunities
 - Attractive business model
 - Strong cash flow profile

Key Theme End market with low / counter cyclical



Multi-national financial consultancy firm providing valuation, corporate finance, compliance and other advisory services

- Leading market position
- Track record of M&A
- Diversified revenue & strong free cash flow

Low cyclical and secular growth



Largest Italian IT group active in systems integration, outsourcing and software applications

- Leading technology player
- Secular tailwinds
- Platform for M&A

Long-term secular growth



Description Portfolio of health plans, medical service organisations and networks

- Thesis**
- Large scale and strong competitive position
 - Significant growth opportunities
 - Strong management team and operations

Key Theme Long-term secular growth



Packaging solutions which extend shelf life, are easy to transport, have better shelf appeal and less waste

- Favourable segment of packaging
- Long-term customers
- M&A opportunities

End market with low cyclical



Ticket exchange and resale company providing marketplace for buyers and sellers of live sports, concerts, theater and other live events

- Large scale and competitive positioning
- High barriers to entry
- Attractive entry price

Long-term secular growth

Note: as of 31 December 2020.

Strong momentum into 2021 with significant announced realisation activity

\$204 million of total expected realisations inclusive of seven full or partial exits¹

Post 31 March 2021 Announced Transactions/Signed But Not Yet Closed:

Company	 INNOVACARE HEALTH	 TELXIUS	 Hivory	 Holley	 Edelman Financial Engines	 West Marine	 AutoStore
Announced Transaction	Partial sale of assets to strategic	Partial sale of assets to strategic	Sale to Strategic	Announced merger with SPAC	Partial sale to Financial Buyer	Sale to Financial Buyer	Partial sale to Softbank
Event	Anthem, Inc. acquiring Puerto Rico subsidiary	Selling over 30,000 towers to American Towers Corp	Cellnex acquiring 100% of France tower portfolio	Acquired by Empower Ltd. Valuing Holley at \$1.55bn	Minority investment valuing company at \$7.3bn	Full sale of company	\$2.8bn investment by Softbank, valuing the company at \$7.7bn

Announced Transactions Not Yet Closed:

3.6x

Total expected multiple of invested capital

\$142m

Estimated NAV gain vs December 2020

110%

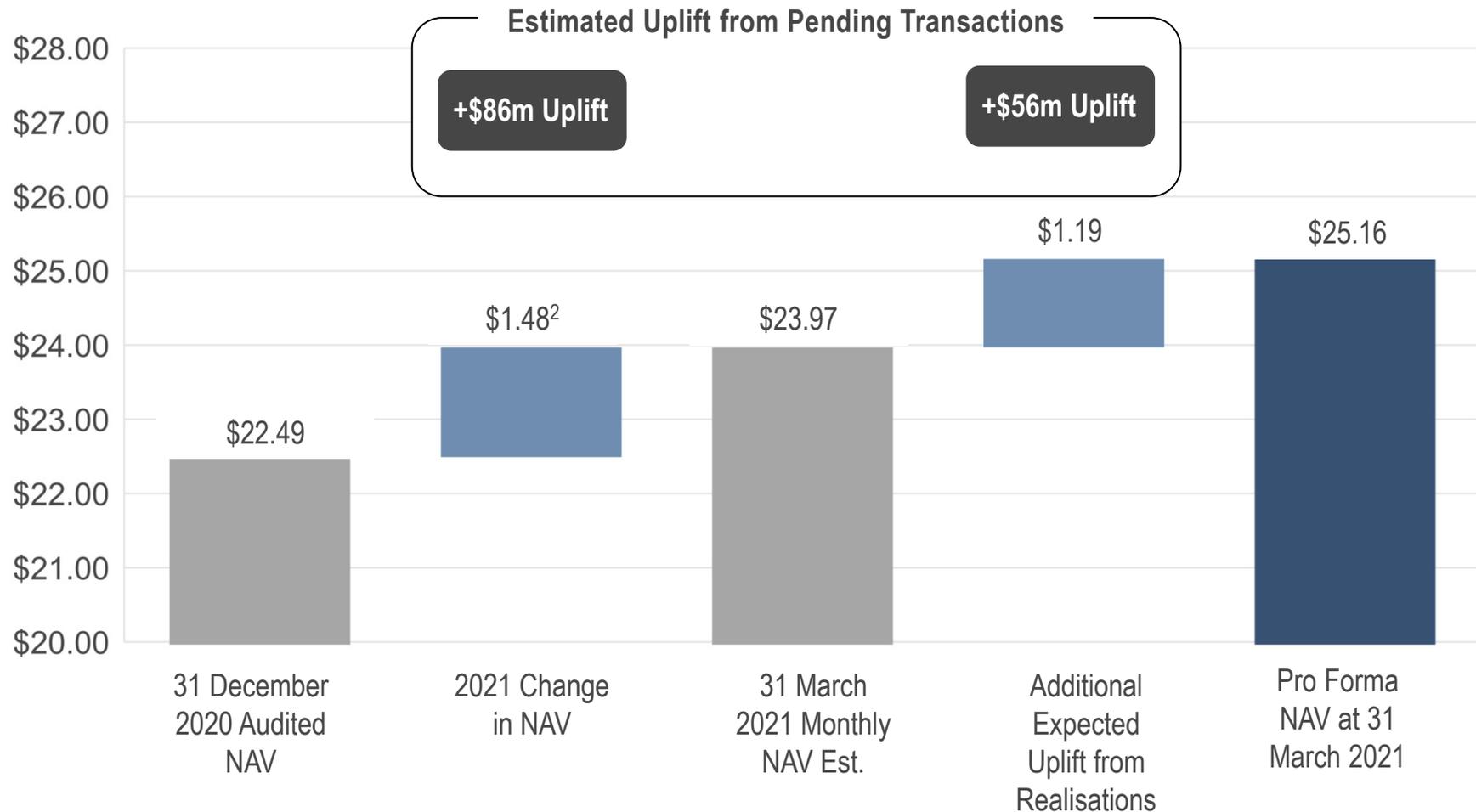
Estimated uplift from December 2020 value

Note: as of 31 March 2021. Transactions are signed but not yet closed. No assurances can be made the transactions ultimately close or the stated performance occurs.

1. \$35 million received as of 31 March 2021. No assurances cash proceeds are ultimately received. Cash proceeds on seven announced transactions is an estimate and cash proceeds may vary depending on closing conditions / timing.

2021 Realisations expected to drive significant NAV uplift

Pro Forma NAV of \$25.16, up 13.2% year to date¹, including additional expected uplift from announced but pending transactions



Note: analysis includes impact from pending transactions which are announced but not yet closed; no assurances can be given these transactions close or the uplift shown here occurs. Pro forma GBP NAV assumes GBP/USD FX rate of \$1.39.

1. Assumes dividend re-investment on the ex-dividend date and reflects USD returns.

2. After \$14.5 million dividend payment to shareholders.

2021 Events and Outlook

Strong performance and portfolio well positioned to deliver returns

Portfolio continues to perform extremely well with significant additional expected NAV uplift from seven recently announced transactions

Portfolio remains well-positioned where further exits / uplift events are possible in 2021

- Only one of the seven transactions was in the top 10 investments at 31 December 2020

Actively pursuing new investment opportunities

- \$40m committed to four pending direct equity investments
- A strong pipeline of potential new investments

Strong balance sheet

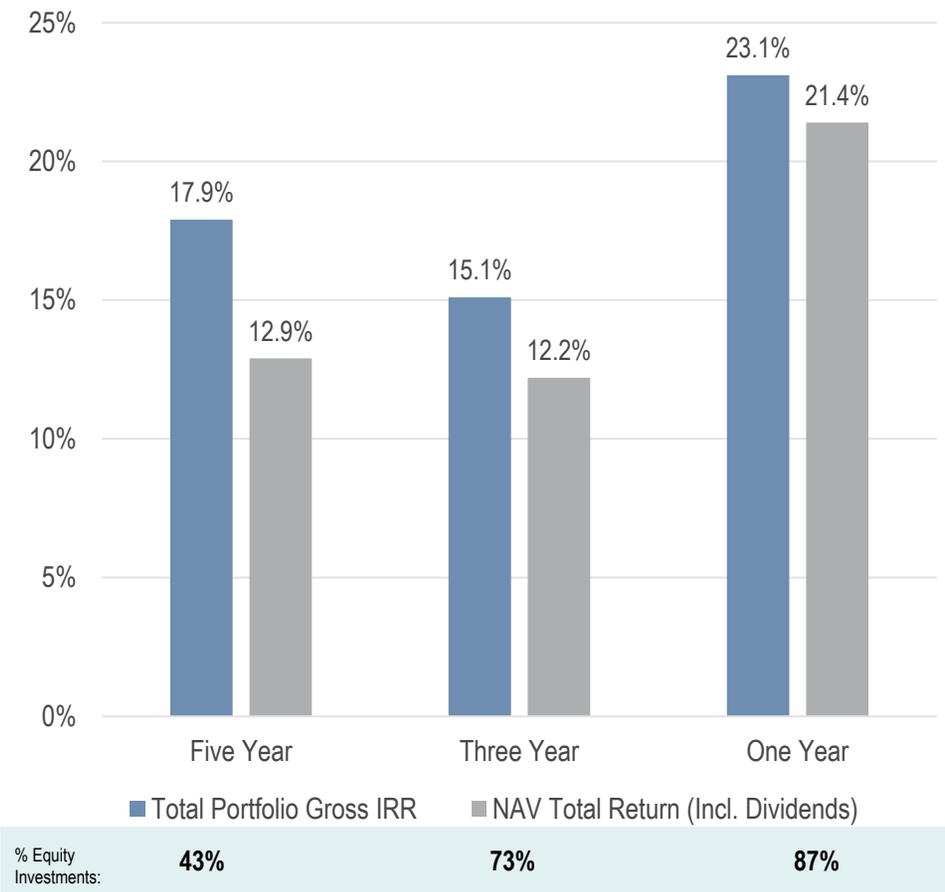
- 2.8x coverage of uncalled commitments at 31 December 2020

1. \$35 million received as of 31 March 2021. No assurances cash proceeds are ultimately received. Cash proceeds on seven announced transactions is an estimate and cash proceeds may vary depending on closing conditions / timing.

Summary

- Portfolio of direct investments, primarily in the US, alongside top tier private equity managers
- A selective and responsible investment approach, focused on resilient companies with multiple growth drivers
- Well diversified portfolio performing well with significant upside potential
- A strong balance sheet, ample liquidity to take advantage of changing market conditions and new investment opportunities
- Strong long term performance, with direct investments increasingly driving NAV growth

Direct equity investments represent the vast majority of the portfolio today and are driving NAV growth. Below chart is as of 31 December 2020 and does not include uplift from seven recently announced exits.



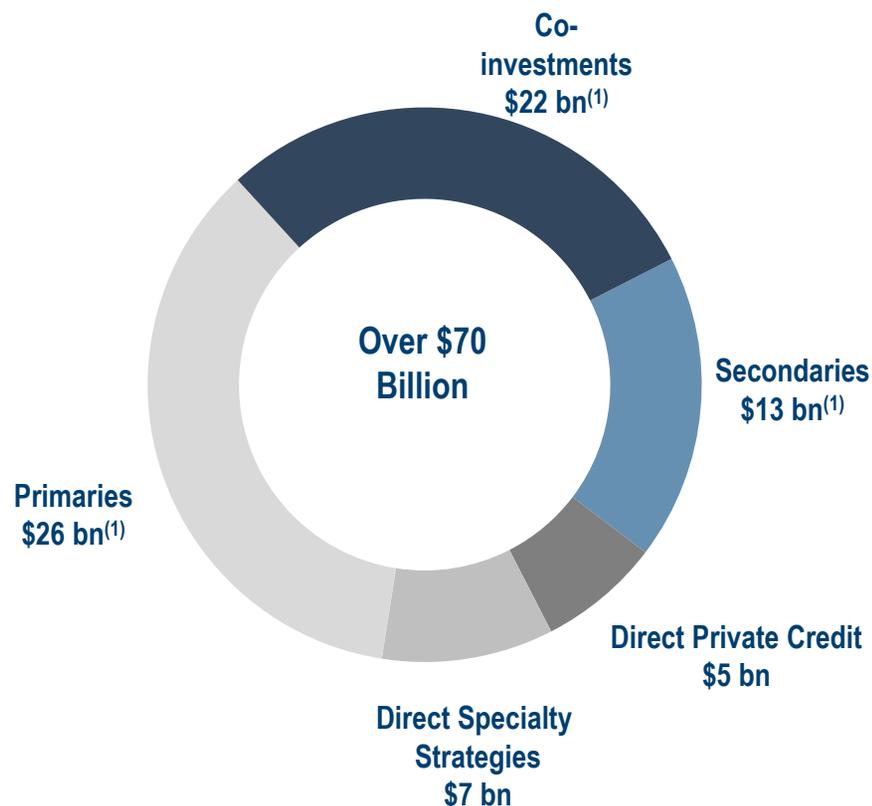
All information is as 31 December 2020, unless otherwise noted.

Supplementary information

Neuberger Berman – a leading investor in private markets

NB Private Markets Overview

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



Note: As of December 31, 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. Please note that on December 23rd, 2020, Neuberger Berman and its Dyal Capital Partners business, and the Owl Rock Capital Group, a private credit provider, announced that they had entered into a definitive business combination agreement with Altimar Acquisition Corporation, to form Blue Owl Capital Inc., an alternative asset management firm that will have over \$45.0 billion in assets under management. Following the closing of the agreement, Neuberger Berman will own a meaningful minority equity position in Blue Owl Capital Inc. and will have representation on its Board of Directors.

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

150+

Team members working on
primaries and co-investments

24 Years of average
experience among Senior
Leadership Team¹

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

380+ Direct Equity &
Credit Investments (active)²

5,200+ Underlying
portfolio companies (active)³

540+
Fund commitments (active)²

225+
LPAC seats⁴

\$18+ Billion
Capital committed over the
last 3 years across primaries,
co-investments &
secondaries⁵

Source: NB Alternatives Advisers LLC.

1. Senior Leadership Team reflects the Managing Directors on the PIPCO Senior Team.

2. As of December 31, 2020.

3. Represents active portfolio companies for PIPCO and Secondaries through September 30, 2020.

4. Includes Limited Partner Advisory Committee seats and observer seats for PIPCO and Secondaries since inception as of December 31, 2020.

5. Represents commitments made during NB Alternatives Vintage Years 2018 - 2020 for PIPCO and Secondaries.

Supplementary Information

A responsible and sustainable investor

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 fuels¹

● 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 Enterprises¹

● 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

ESG factors integrated into the investment process by:



Avoid

Ability to exclude particular companies or whole sectors from the investable universe



Assess

Considering the valuation implications of ESG risks and opportunities alongside traditional factors in the investment process



Amplify

Focusing on 'better' companies based on environmental, social and governance characteristics

1. See appendix for a description of sustainability potential.

NBPE Responsible & Sustainable Investment Policy

Responsible and sustainable investment policy is centered on the objective of better investment outcomes through incorporating ESG considerations into the investment process



NBPE Upholds Strong Governance Principles – The Board of Directors oversees a **high standard of corporate governance** and believes responsible investing is an important cornerstone of this commitment

A+

Awarded Top Scores

NBPE’s Manager is a Leader in Responsible and Sustainable Investing – NB Private Markets 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

NBPE’s Portfolio is Assessed Through an Additional Sustainability Lens – As a value-add, NB Private Markets seeks to assess company sustainability potential as further evidence of a company’s ability to deliver long-term value

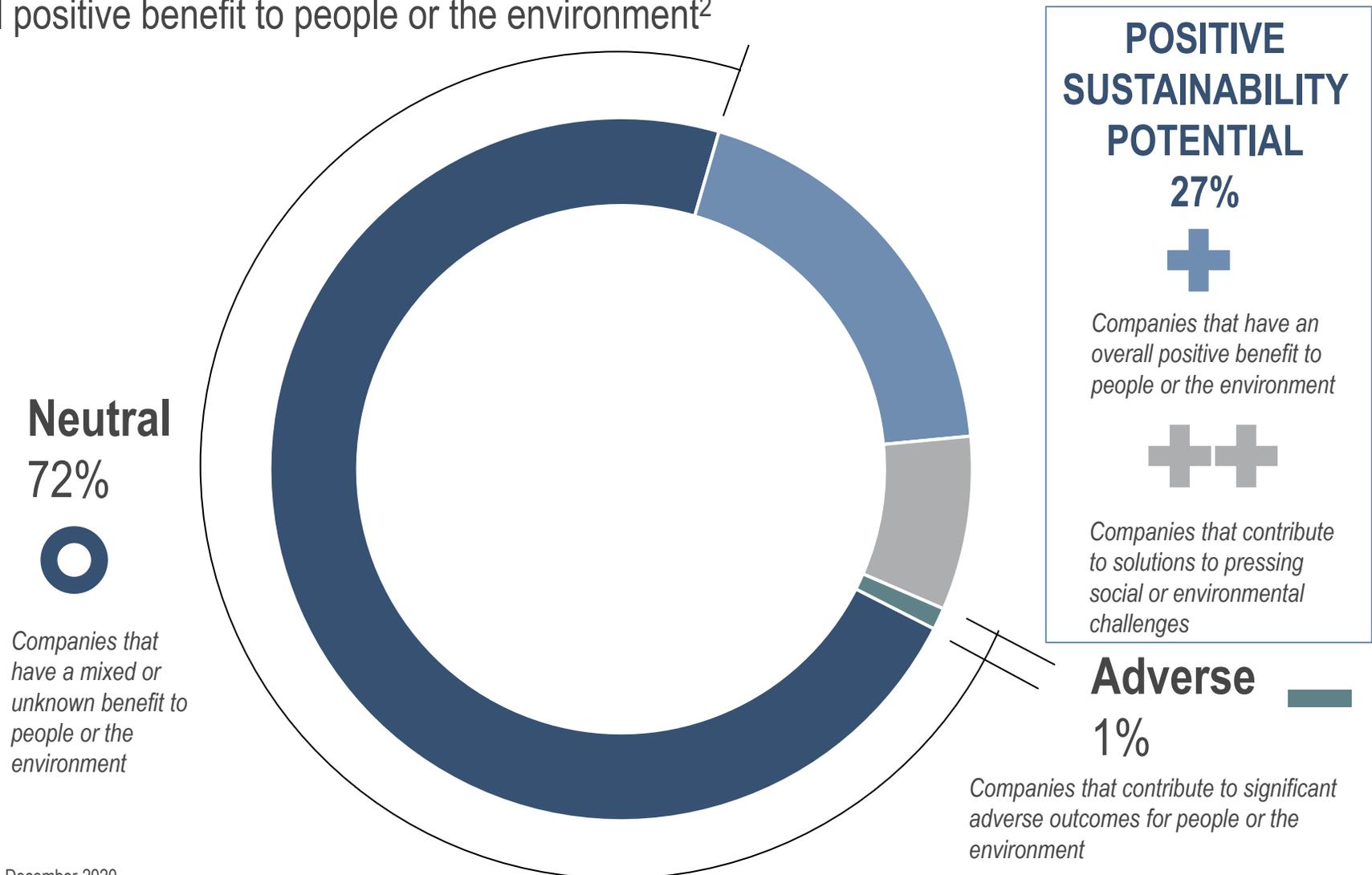


- Seek to **avoid significantly adverse social and environmental outcomes** to people and the planet, including exclusions outlined in the policy
 - NB Private Markets can **identify portfolio companies deemed to have an overall positive potential benefit** to people and the environment, including contributing solutions to pressing sustainability challenges
-

Note: as of 31 December 2020.

NBPE Portfolio Through A Sustainability Lens

27% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment²



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.

Case Study: Innovacare

Company Description:

Provides integrated health care services through a portfolio of health plans, medical service organisations and clinical networks. Innovacare operates Medicare advantage and Medicaid plans in Puerto Rico and Florida.

Highlights:

Investment Thesis

- ✓ Strong competitive position
- ✓ Significant growth potential
- ✓ Attractive risk vs reward

Strong GP Partner



Key NBPE Themes

- ✓ Secular growth
- ✓ Healthcare related

Competitive Position

Covers more than 267,000 members
First 4.5 star quality rating in Puerto Rico since 2017

ESG

Characteristics

- ✓ Positive sustainability potential
- ✓ Facilitating healthcare delivery
- ✓ Incentivises high-quality care

2021

Announced Exit

- Anthem, inc. acquiring Puerto Rico subsidiary
- NBPE retains its share in other portions of the business

Deal Summary:

Investment Date April 2020

Lead Investor Summit Partners

NBPE Fair Value \$11 million¹

Percent of Fair Value 0.9%

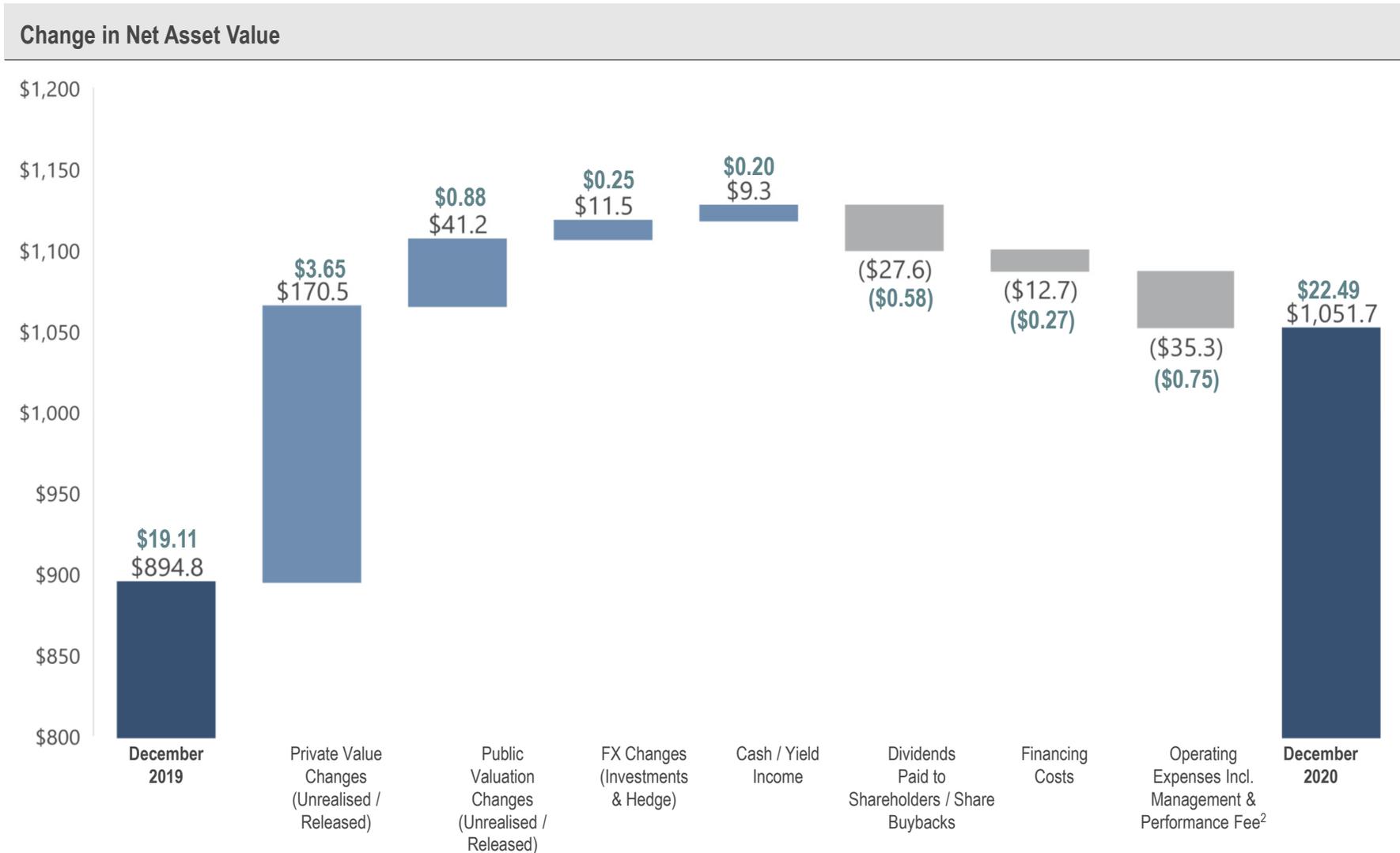
Note: Data as of 31 December 2020, unless otherwise noted. Past performance is not an indicator, guarantee or projection of future performance.
1. Fair value as of 31 December 2020, which doesn't reflect the announced but not yet closed partial exit.

Supplementary Information Performance



2020 net asset value driven by private valuation gains

Net asset value increase of \$184 million including \$27 million of dividends to shareholders

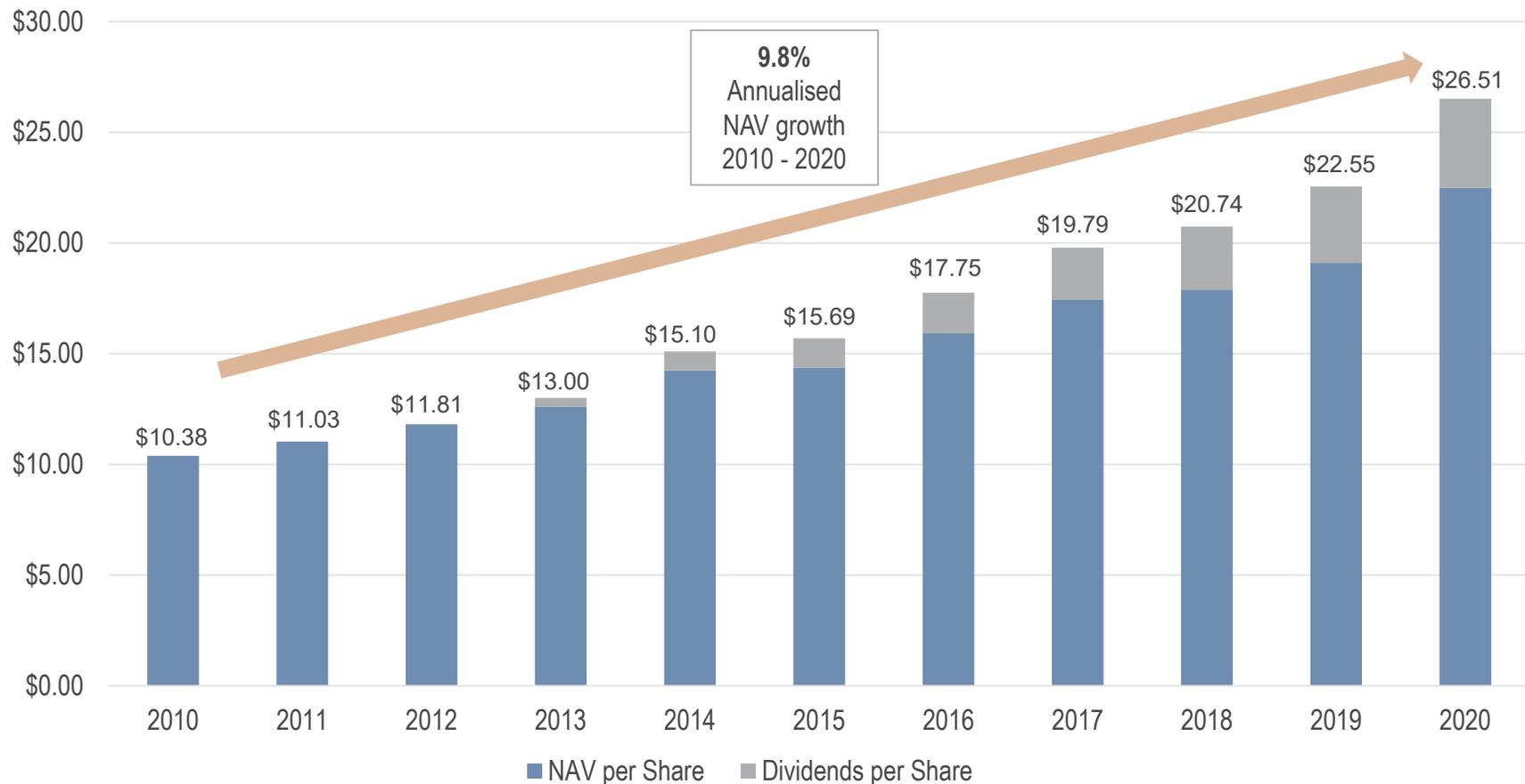


NAV Growth Over Time

NBPE has experienced a total return NAV growth CAGR of 9.8% from December 2010 – 2020

NAV & Dividends Since 2010

NAV per Share



Note: Based on NBPE NAV data as of 31 December 2020.

NBPE Share Price Discount to NAV

Based on the latest trading price of £12.55 as of 20 April 2021 and NBPE's 28 February 2021 NAV of \$21.71, NBPE's trading discount was (19.4%)



Note: as of 28 February 2021; share price data as of 20 April 2021.

Supplementary Information

Portfolio



NBPE Invests with Premier GPs

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

Representative Premier GP Partners

What we look for:

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

Pritzker Group

FP
FRANCISCO PARTNERS

CLAYTON
DUBILIER
& RICE

Sentinel
CAPITAL PARTNERS

THL

BC Partners

IEQT

KKR

Platinum Equity

Further Global

OAK HILL
CAPITAL PARTNERS

VERITAS
CAPITAL

GRYPHON
INVESTORS

BLUEPOINT
Capital Partners

TDR Capital

SUMMIT
PARTNERS

NEUBERGER | **BERMAN** | **FTV**
CAPITAL

NB Renaissance Partners

RCP REVERENCE
CAPITAL
PARTNERS

L CATTERTON

JLL Partners

3i **CARTESIAN**
capital group.

LIME ROCK
RESOURCES

VINCI partners

TPG

SILVERLAKE

ALTA | PARTNERS

NMC
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.

Largest 15 Investments

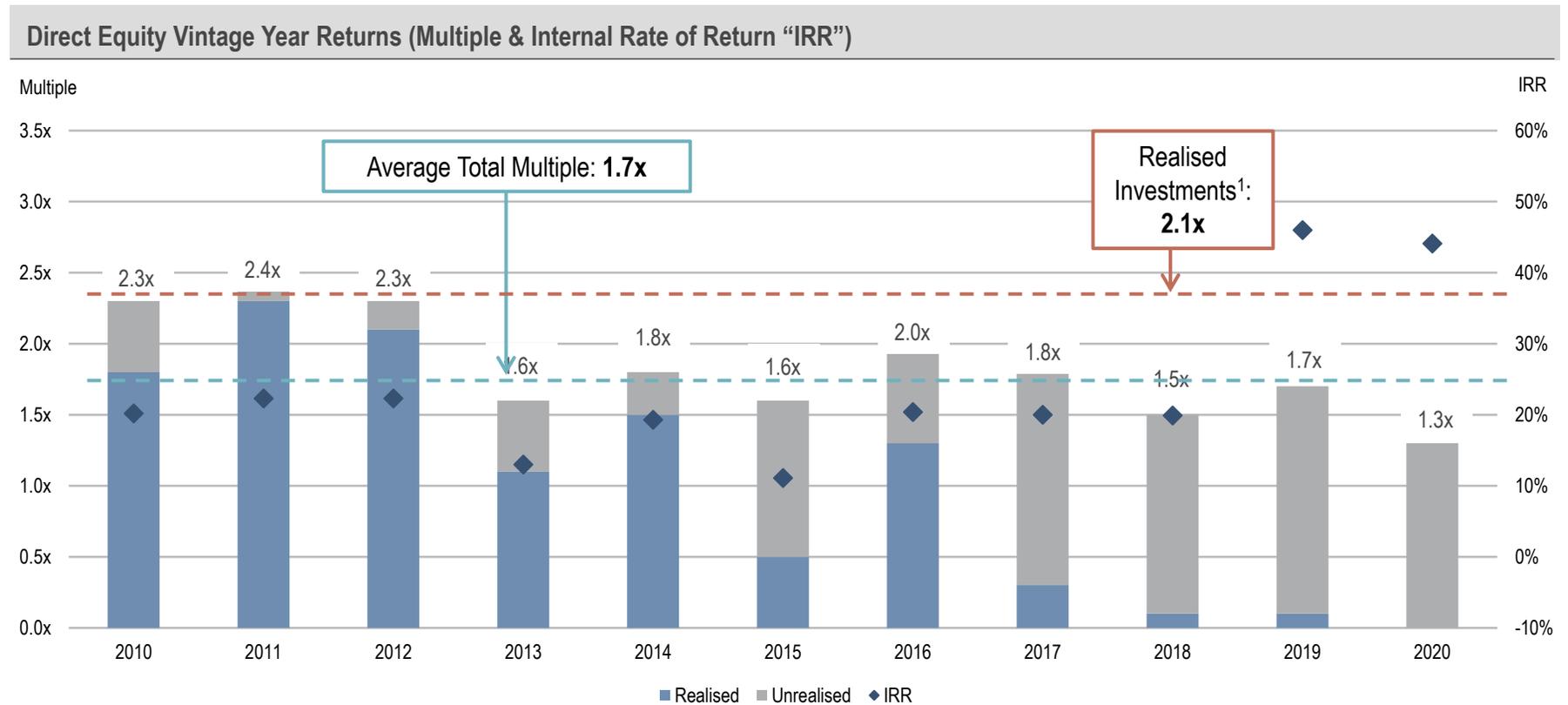
The largest 15 investments represent 37.7% of the portfolio

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 agility	2019	Healthcare	Medical equipment management and services	\$47.1	3.8%
 MHS	2017	Industrials	Systems/solutions utilised in distribution centres	44.7	3.6%
 PETSMART chewy.com	2015	Consumer	Online and offline pet supplies retailer	44.4	3.5%
 GFL	2018	Business Services	Waste management services	35.5	2.8%
 ACTION	2020	Consumer	European discount retailer	35.2	2.8%
 USI	2017	Financial Services	Insurance brokerage and consulting services	34.0	2.7%
 AutoStore	2019	Industrials	Provider of warehouse automation technology	33.6	2.7%
Business Services Co.*	2017	Business Services	Undisclosed business services company	33.1	2.6%
 BeyondTrust	2018	Technology	Privileged access management / remote support software	30.7	2.4%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	29.9	2.4%
 COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	29.3	2.3%
 TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	27.7	2.2%
DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	27.0	2.2%
 EXCELITAS TECHNOLOGIES	2017	Technology	Sensing, optics and illumination technology	24.5	2.0%
 Advisor Group IN YOUR CORNER	2019	Financial Services	Large network of independent wealth management firms	23.4	1.9%
Top 15 Investments				\$500.1	37.7%

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

Direct Equity Vintage Year Returns

NBPE's mature direct equity investments have returned meaningful amounts of capital and generated strong gross return multiples. Value creation in younger vintages is underway



Invested Capital (\$ in millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	\$9.6	\$23.1	\$33.5	\$47.7	\$115.5	\$76.0	\$118.2	\$228.2	\$174.9	\$93.9	\$76.5

Note: as of 31 December 2020; data excludes 2020 vintage due to maturity. Gross 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).

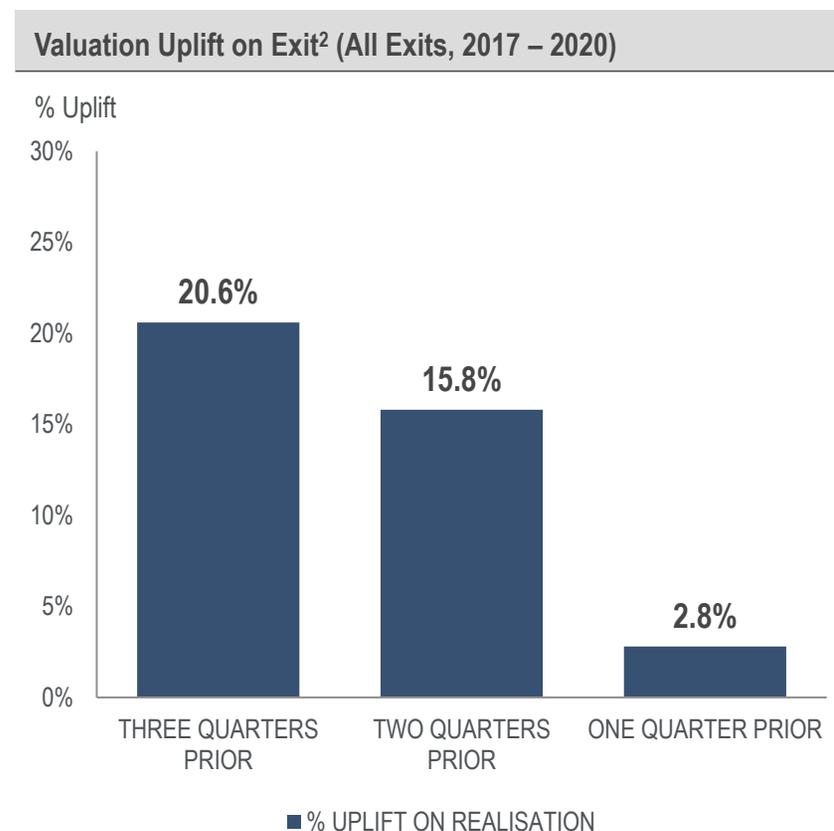
1. Includes investments which are realised but have remaining value held in escrow.

Supplementary Information

Exit activity and portfolio liquidity

Equity Exits & Uplift

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



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).

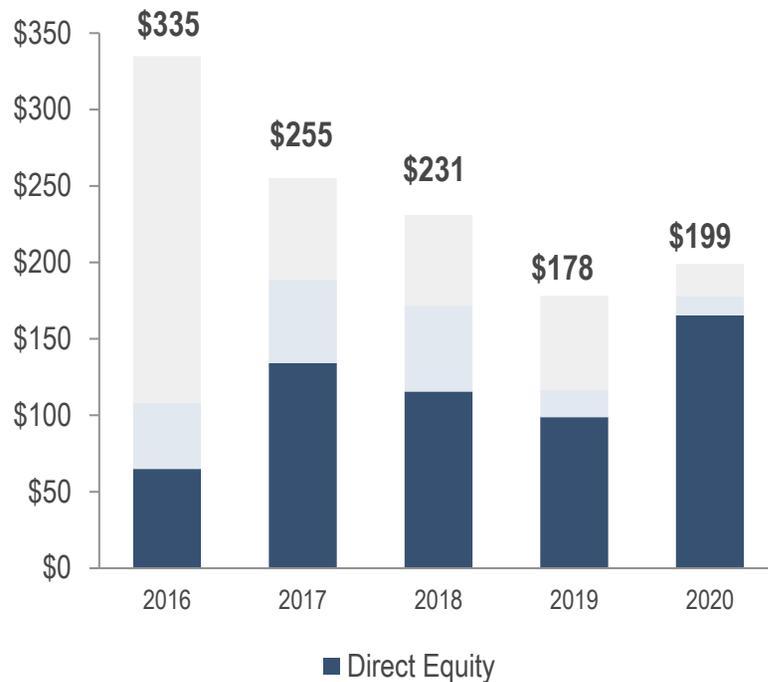
² As of 31 December 2020. Analysis includes 15 IPOs and 21 full direct equity investment exits since January 2017. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented 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).

Portfolio Liquidity

\$199 million of liquidity during 2020, or ~18% of opening portfolio value. The weighted average age of direct equity investments is 3.3 years

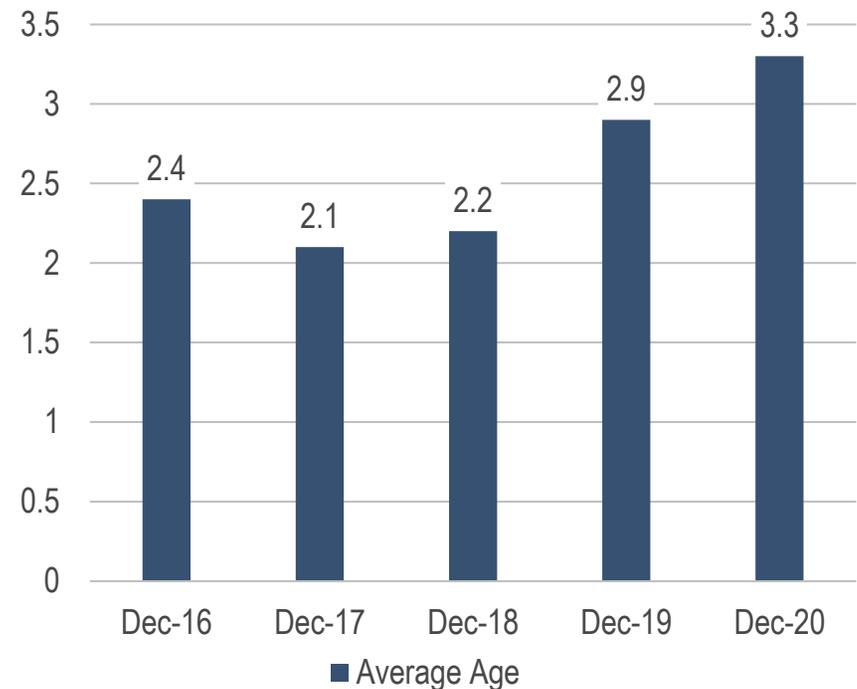
Realisations

\$ in millions



Weighted Average Holding Period of Equity Investments

Years



Note: As of 31 December 2020.

Supplementary Information

Balance sheet, dividend and capital position

Balance Sheet Detail

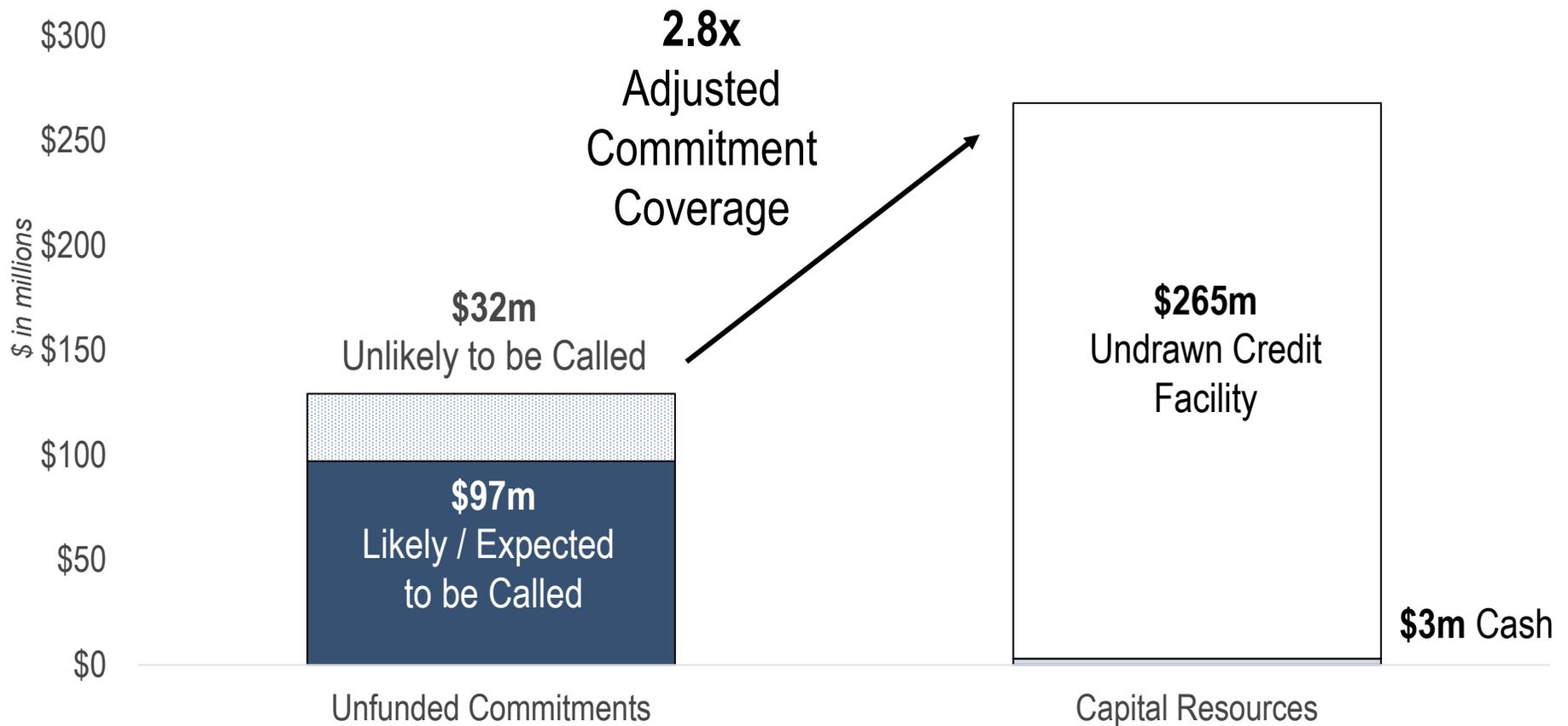
<i>\$ in millions</i>	31 December 2020 (Audited)	31 December 2019 (Audited)
Total Investments	\$1,254.6	\$1,087.0
Investment level	119%	121%
Cash	3.0	9.5
Credit Facility Drawn	(35.0)	(47.0)
ZDPs (incl. FX Hedge)	(157.0)	(146.1)
Other	(14.0)	(8.6)
Net Asset Value	\$1,051.7	\$894.8
Dividends Accrued/Paid in Period (\$)	\$27.1	\$27.3
NAV per Share (\$)	\$22.49	\$19.11
NAV per Share w/ Dividends in Period (\$)	\$23.07	\$19.69
NAV per Share (£)	£16.45	£14.43
NAV per Share w/ Dividends in Period (£)	£16.90	£14.88

Note: as of 31 December 2020.

Strong balance sheet and significant liquidity

Well positioned to take advantage of opportunities with significant coverage of uncalled commitments

Unfunded Commitments & Total Capital Resources



Note: as of 31 December 2020.

Supplementary Information

Fees and charges

Fee Summary

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% after hurdle	1.5% - 2.0% on committed + 20% carry	0~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-¹	98% PE fair value	1.50% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive

Note: As of 31 December 2020.

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.

Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	47.4	4.5%	Uber (NYSE: UBER)	Growth / Venture	Jul-18	TPG	6.6	0.6%
Agility	Large-cap Buyout	Jan-19	THL	47.1	4.5%	Concord Bio	Growth / Venture	Jun-16	Quadria Capital	6.4	0.6%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	44.7	4.3%	CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.3	0.6%
Petsmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	44.4	4.2%	Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	6.2	0.6%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	35.5	3.4%	Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	5.8	0.5%
Action	Large-cap Buyout	Jan-20	3i	35.2	3.3%	Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	5.8	0.5%
USI	Large-cap Buyout	Jun-17	KKR	34.0	3.2%	Drive Medical	Income Investment	Jan-17	CD&R	5.6	0.5%
AutoStore	Mid-cap Buyout	Jul-19	THL	33.6	3.2%	Centro	Growth / Venture	Jun-15	FTV Capital	5.4	0.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	33.1	3.1%	ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	5.3	0.5%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	30.7	2.9%	Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	5.2	0.5%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	29.9	2.8%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.1	0.5%
Cotiviti	Income Investment	Aug-18	Veritas Capital	29.3	2.8%	BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	5.0	0.5%
Telixus	Large-cap Buyout	Oct-17	KKR	27.7	2.6%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	5.0	0.5%
Duff & Phelps	Large-cap Buyout	Apr-20	Further Global / Stone Point	27.0	2.6%	Destination Restaurants	Mid-cap Buyout	Nov-19	L. Calterton	4.7	0.5%
Excelsius	Mid-cap Buyout	Nov-17	AEA Investors	24.5	2.3%	BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	4.6	0.4%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	23.4	2.2%	Perspecta (NYSE: PRSP)	Mid-cap Buyout	Nov-10	Veritas Capital	4.6	0.4%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	22.8	2.2%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.5	0.4%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	22.6	2.1%	Avantor (NYSE: AVTR)	Large-cap Buyout	Feb-18	New Mountain Capital	4.3	0.4%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	21.3	2.0%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	4.3	0.4%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	21.0	2.0%	Boa Vista (BWMF: BOAS3)	Mid-cap Buyout	Nov-12	TMG Capital	4.2	0.4%
Qpark	Large-cap Buyout	Oct-17	KKR	17.3	1.6%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.1	0.4%
FV Hospital	Mid-cap Buyout	Jun-17	Quadria Capital	16.9	1.6%	DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	4.0	0.4%
Hivory	Large-cap Buyout	Dec-18	KKR	16.8	1.6%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.8	0.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	16.6	1.6%	NG Capital Partners I, L.P.	Growth / Venture Funds	May-11	NG Capital Partners	3.8	0.4%
Omega	Mid-cap Buyout	Feb-17	AEA Investors	16.2	1.5%	Bertram Growth Capital II	Growth / Venture Funds	Sep-10	Bertram Capital	3.7	0.3%
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	15.3	1.5%	Fiserv (NYSE: FISV)	Large-cap Buyout	Sep-07	KKR	3.6	0.3%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.4%	Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.6	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	14.6	1.4%	OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.3%
Engineering	Mid-cap Buyout	Jun-18	NB Renaissance / Bain Capital	14.3	1.4%	Progenity (NASDAQ: PROG)	Special Situations	Jun-13	Not Disclosed	3.4	0.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	13.9	1.3%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.1	0.3%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	13.4	1.3%	Aldeuron	Large-cap Buyout	Sep-19	EOT	3.0	0.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	12.8	1.2%	Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	2.9	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	12.7	1.2%	American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	2.8	0.3%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	11.8	1.1%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.7	0.3%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Private Capital	11.7	1.1%	CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	2.6	0.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	11.4	1.1%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.2%
Innovacare	Mid-cap Buyout	Apr-20	Summit Partners	11.3	1.1%	Blue Nile	Income Investment	Mar-17	Bain Capital	2.6	0.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	11.2	1.1%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.2%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	10.7	1.0%	Connector Company*	Growth / Venture	Oct-15	Not Disclosed	2.0	0.2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.0%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
SolarWinds (NYSE: SWI)	Large-cap Buyout	Feb-16	Thoma Bravo	10.3	1.0%	Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	1.3	0.1%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	9.8	0.9%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.2	0.1%
Schumacher	Income Investment	Oct-15	Onex	9.7	0.9%	Digital River 2L Debt	Income Investment	Feb-15	CD&R	0.9	0.1%
Carestream	Income Investment	Jun-17	CD&R	9.5	0.9%	Other Total Direct Equity Investments				\$9.2	0.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	8.8	0.8%	Other Total Direct Debt Investments				\$1.0	0.1%
Exact	Mid-cap Buyout	Aug-19	KKR	8.7	0.8%	Other Total Fund Investments				\$7.5	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.6	0.8%	Total Private Equity Investments				\$1,254.6	119.3%
Ingersoll Rand (NYSE: IR)	Large-cap Buyout	Jul-13	KKR	8.5	0.8%						
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.5	0.8%						
Drive Medical	Income Investment	Oct-19	CD&R	8.3	0.8%						
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.2	0.8%						
Vertiv (NYSE: VRT)	Special Situations	Nov-16	Platinum Equity	8.1	0.8%						
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.9	0.7%						
Tandam	Large-cap Buyout	Oct-17	PAI	7.8	0.7%						
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	7.6	0.7%						
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	7.1	0.7%						
Clearent	Growth / Venture	Jun-18	FTV Capital	7.1	0.7%						
Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.9	0.7%						
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	6.8	0.6%						

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.

Endnotes



Endnotes

1. *Uplift analysis as of 31 December 2020. Analysis includes IPOs and full direct equity investment exits since 2015. 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. Gross IRR represents direct equity investments realised since 2015 and includes full exits and IPOs only when shares have been fully sold/exited. 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. *The diversification analysis by geography and industry is based on the fair value of underlying direct/co-investments and fund investments. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.*
3. *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 80% 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 31/12/20 through 31/12/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, annualised quarterly operating metrics and all data is based on LTM periods as of 31/12/20 and 30/9/20. 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 other metrics, these multiples have been excluded from the portfolio calculation and weighted fair value.*

Disclaimers

Legal Disclaimer

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT P.O. BOX 226, FLOOR 2 TRAFALGAR COURT, LES BANQUES ST PETER PORT, GUERNSEY GY1 4LY.

Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials (directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

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

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE 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 IDENTIFIED 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.