



For the period ended
31 March 2021

NB Private Equity Partners Limited

2021 Quarterly Report

Generating Long-term Growth

NB Private Equity Partners Limited

NB PRIVATE EQUITY PARTNERS LIMITED

31 March 2021 | Quarterly Report

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Highlights 2021 Summary

YTD NAV Growth

14.3%

NAV per Share Total Return (USD)

Direct Equity Appreciation

15.0%

During Q1 2021

Top 10 Q1 Value Drivers

2.9x

Aggregate gross multiple of capital to date

Dividends Paid

\$0.31

per Share (USD) / 2.5% yield

Our Investment Opportunity

Investing in private companies to generate long-term growth

A portfolio of direct investments in highly attractive private companies

- Primarily invested in the US, the largest, deepest private equity market
- Diversified across sectors, underlying private equity managers and size
- Benefitting from the skills and valuation creation initiatives of the private equity manager to drive value in the underlying 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 the most attractive investment opportunities
- Control of capital deployment through co-investments
- NBPE typically invests on a no management fee or carried interest basis¹

A highly selective and responsible investment approach

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

Strong Performance

- 18.2% Gross IRR from direct equity portfolio over five years
- 17.1% Gross IRR on realised direct equity investments – 2.1x multiple of cost since inception

Note: As of 31 March 2021.

1. Approximately 97% of the direct investment portfolio (measured on 31 March 2021 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.

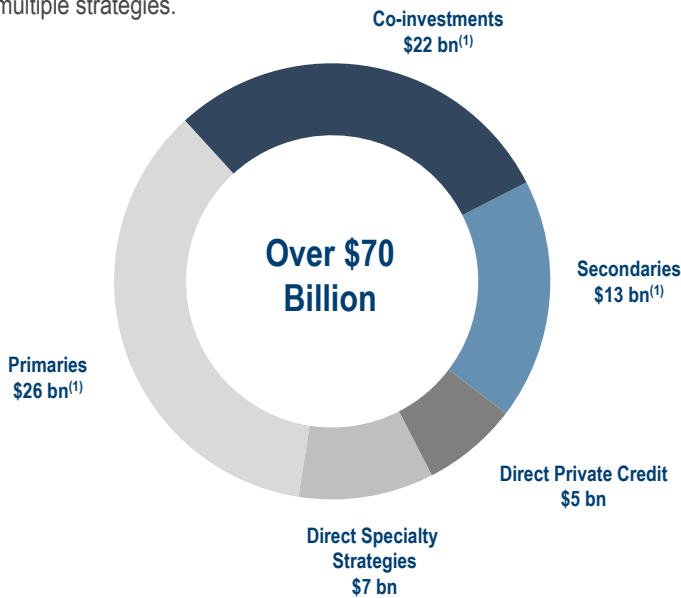
NB Private Equity Partners Limited

INTRODUCTION | INVESTMENT MANAGER

31 March 2021 | Quarterly Report

Investment Manager Overview

NBPE is managed by NB Alternatives Advisers LLC (the “Manager” or the “Investment Manager”), the private equity group of Neuberger Berman, which manages over \$70 billion of private equity assets across multiple strategies.



The board has delegated to the Investment Manager the day-to-day management and operations of the Company, including sourcing, evaluating and making investment decisions related to the Company and executing the Company’s investment strategy.

Private Equity Assets Managed

\$70 Bn

Across Multiple Strategies

Team

150+

Team Members working on primaries and co-investments

Experience

23 years

Average experience among senior leadership team

Industry Recognition



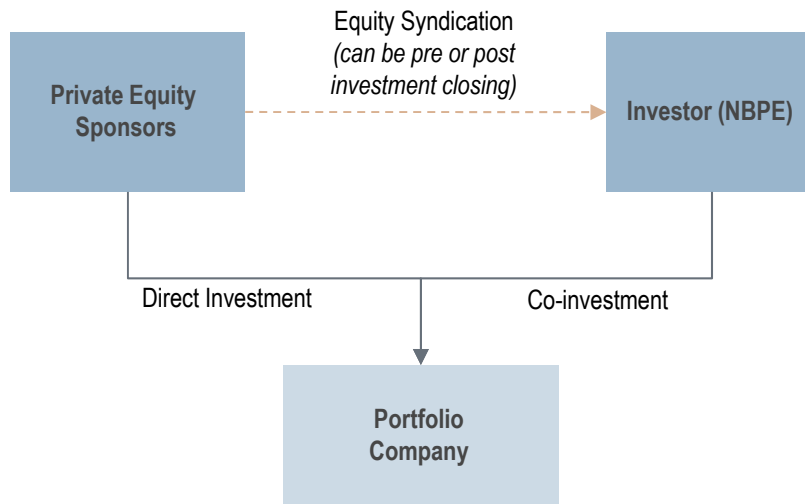
See endnote one related to AUM and Awards.

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.

Investment Strategy

Direct private equity investments made alongside leading private equity firms in their core areas of expertise

NBPE seeks to invest in high quality businesses across a variety of transaction types, including capital for new buyouts and “mid-life” transactions, where investments are made into a sponsor’s existing private equity portfolio companies. The Investment Manager’s team of professionals works alongside the private equity sponsors throughout the due diligence process and often engages with sponsors early on in a transaction. NBPE is able to leverage the deep networks of the Investment Manager’s team to invest alongside numerous private equity sponsors. New buyouts are made alongside leading private equity firms and can be across a variety of transaction types including take-privates, buyouts of family businesses, carve-outs or divisional sales. Add-on or growth capital typically helps finance an existing company’s growth or M&A strategy.



Why General Partners Seek Co-investors

- Provide equity to complete transactions
- Extend LP relationships
- Manage portfolio exposure
- Familiarise investors with PE sponsors’ investment process
- Provide independent valuation for mid-life situations

What the Manager Looks For¹

- Sound business model, with sustainable competitive advantages and low sensitivity to cyclical
- Multiple and clear options for value creation
- Prudent capital structure
- Invest with experienced lead sponsor in their core area of expertise

¹ These are general characteristics that the team looks for in transactions but there is no assurance that the deals completed by NBPE will have all these characteristics

Manager's Statement

Q1 2021 Results

Peter von Lehe, Head of Investment Solutions and Strategy, Managing Director, Neuberger Berman commented: "NBPE has continued to build on its strong performance in 2020, reporting a NAV total return of 14% in Q1. Year to date performance has been driven by realisations at significant uplifts to carrying value and cost, and strong operating performance across the portfolio. We believe the portfolio is well positioned to continue to generate value for shareholders, benefiting from a number of structural growth trends and the potential for further exits in 2021 and beyond."

Outlook

Paul Daggett, Managing Director, Neuberger Berman, added: "The strong performance of the portfolio and the significant liquidity generated by realisations announced in the quarter positions NBPE and its portfolio well for the future. Our deal flow, differentiated strategy and ability to selectively invest, allow us to deploy capital prudently in the current market environment, focusing on key themes and companies that have multiple growth drivers. With a portfolio that is 117% invested, NBPE is in a strong position and we will be highly selective about its pace of deployment."

Portfolio Overview

As of 31 March 2021, NBPE's direct equity portfolio had a total fair value of \$1,237 million, and included 64 core investment positions (those greater than \$5 million of value), made alongside 38 different private equity sponsors. While the portfolio is broadly diversified, the top twenty investments represented approximately 53% of fair value (see page 14).

2021 Year to Date Performance

During the first three months of 2021, NBPE's NAV increased by \$134 million (\$2.87 per share). On a total return basis, NAV increased by 14.3%, including the \$15 million dividend (\$0.31 per share) to shareholders in February 2021. On a gross basis, this performance was driven by direct equity investments, which increased in value by \$164 million, of which the top ten direct equity investments, measured by value appreciation, increased in value by \$147 million. Five of these companies within the top 10 value drivers, Autostore, West Marine, Telxius, Hivory and Edelman increased in value by \$135 million. This increase was driven by the announced full or partial realisations of these investments which were pending closing as of 31 March 2021 (furthermore, two additional investments announced pending realisations but were not in the top 10 value drivers by dollar value). Subsequent to this reporting period, in April and May 2021, NBPE received approximately \$87 million of cash as a result of the closing of two of these transactions. Additional proceeds are expected as the remaining announced exits close in the coming months.

Investing in Key Themes & Portfolio Positioning

Over recent years, NBPE's portfolio was positioned for a late-cycle environment by investing in companies that benefit from key themes which the Board and Manager believe have the ability to weather an economic downturn, such as technology and e-commerce, other secular growth trends, or in relatively non-cyclical sub-sectors or end markets.

Among the top 40 investments (representing 72% of value), technology and e-commerce is the largest growth theme, representing approximately 41% of value among the top 40 investments. NBPE's technology portfolio includes a number of areas that the Manager believes offer attractive growth potential together with reasonable downside protection characteristics which include infrastructure software, security, education software and other technology businesses. This theme also includes two investments predicated on the long term secular trend around the changing retail business model: MHS, which provides e-commerce infrastructure and services and Autostore, a global robotic technology company. Both of these investments ultimately depend on the growing e-commerce trend.

Other investments made with a thesis depending on long-term secular growth trends represent an additional 29% of value among the top 40 positions. These businesses are diversified across sectors including healthcare and financial services, but each demonstrates compelling long term growth prospects for their product or services.

NB Private Equity Partners Limited

Manager's Statement (continued)

Finally, investments in sectors and end-markets expected to have relatively low cyclicalities represented approximately 27% of the value among the top 40 positions. Investments in this area are diversified, with example end markets including communications, insurance, medical devices and waste management.

Attractive vintage year maturity

The 2017 and 2018 direct equity vintages are the largest exposures within the portfolio representing over 50% of the portfolio's vintage year exposure. Importantly, this is the result of strong positive performance of the companies within these vintages resulting in valuation write-ups as value creation progresses within individual investments. With a weighted average age of approximately 3.4 years, the portfolio is within the window of the three to five year holding period that is typically targeted by most private equity sponsors, and given the strong performance of the portfolio, the Manager believes a number of companies are well positioned for near term exits.

Outlook

A number of companies have announced transactions which will result in full or partial realisations to NBPE, which have been substantially reflected in the 31 March 2021 valuations. However, the Manager expects additional uplift to be reflected in NBPE's NAV over the next few quarters as transactions close and updated financial information is received from underlying sponsors. In aggregate, and inclusive of cash already received during the first quarter of 2021, NBPE expects total realisations of approximately \$204 million once all seven of the announced transactions close. The Manager is actively reviewing a high level of attractive new investment opportunities and expects to prudently make new investments over time.

NB Alternative Advisers

Investment Manager

17 June 2021

Environmental, Social & Governance

Neuberger Berman, the parent company of the Manager, is highly focused on integrating environmental, social and governance (“ESG”) issues across its equity, fixed income and alternatives businesses and is continually striving to deepen its commitment to ESG integration both at the individual strategy level, and as a firm as a whole. 60% of the assets managed by Neuberger Berman consistently and demonstrably integrate ESG factors in portfolio construction and security analysis. Neuberger Berman coordinates these efforts through the ESG Committee, which is chaired by the Head of ESG Investing, Jonathan Bailey. This committee includes the firm’s President and CIO-Equities, Joe Amato, and senior representatives from across the firm including private equity. Since 2012, Neuberger Berman is a signatory of the Principles for Responsible Investment (“PRI”). In its 2020 PRI Assessment, NB Private Equity obtained the highest score, A+, for our overarching approach to ESG strategy and governance, as well as for ESG integration across each of the four asset classes that Neuberger Berman manages as a firm. Overall, NB Private Equity rated above the peer median in every category, and have made meaningful improvements in its scores over recent years. In addition, Neuberger Berman is a signatory to the U.K. Stewardship Code, Japan Stewardship Code, and the U.S. Investor Stewardship Group, as well as the Global Investor Statement to Governments on Climate Change and the United Nations Global Compact. NB Private Equity works with like-minded institutions to advance the integration of ESG factors across markets, and Neuberger Berman is an active supporter of a range of industry groups including the Sustainability Accounting Standards Board (“SASB”) Alliance as a founding member, US SIF, CDP, Global Impact Investing Network, Impact Management Project as an advisor, Task Force on Climate Related Financial Disclosure (“TCFD”), Transition Pathways Initiative, Ceres, FCLT Global, Council of Institutional Investors, and the World Benchmarking Alliance.

The firm’s ESG Policy provides a broad framework for an approach to ESG integration. This policy is reviewed annually by the ESG Committee, which is responsible for overseeing the ESG integration efforts, setting goals, and reporting on the firm’s performance. This ESG Policy is the guideline for formalising and focusing on responsible investment efforts, with the recognition that environmental, social and governance issues

can be an important driver of investment returns. Neuberger Berman measures success through sustained improvement in ESG integration and building expertise across investment teams and central research capabilities. Over 150 professionals at Neuberger Berman are involved in ESG initiatives as part of their investment responsibilities or as part of working groups and committees.

The firm’s policy statement and ESG annual report are disclosed to the public on the firm’s website www.nb.com/esg and includes the latest white papers, articles and perspectives on ESG topics from investment professionals across the firm.

ESG The Manager

The Manager believes that integrating ESG considerations throughout its investment process can lead to more consistent and better investment outcomes – by helping to identify both material risks and opportunities to drive value.

The Manager is focused on long-term partnerships and engages with its partners to promote ESG integration best practices and resources.

The Manager leverages the broader firm’s ESG capabilities and resources, but the investment deal teams are responsible for conducting the ESG analysis and the Investment Committee evaluates ESG considerations as a part of their overall investment evaluation. ESG analysis is a part of every fund and direct investment due diligence. During the ownership period, investments are monitored for ESG risks as part of portfolio monitoring and management. Importantly, NB Private Equity engages with private equity sponsors to share ESG best practices and resources and plays an active leadership role in ESG-related industry collaborations, such as the Principles for Responsible Investing Private Equity Advisory Committee, the Thirty Percent Coalition to encourage diversity and inclusion, and the TCFD to better assess climate-related considerations.



Signatory of:



Awarded Top Scores

In the most recent UN-backed Principles for Responsible Investment (PRI) assessment report for its overarching approach to ESG strategy and governance and integration across asset classes, including Private Equity¹

1. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. For full footnote, see endnote one.

Responsible Investment

NBPE's Manager, Neuberger Berman, is a global leader in Environmental, Social, and Governance (ESG) investing. The 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.

In August of 2020, NBPE formalised the Company's ESG policy. The Manager integrates ESG considerations throughout the investment process which it believes can lead to more consistent and better investment outcomes - by helping to identify both material risks and opportunities to drive value. The Manager is focused on long-term partnerships and engages with partners to promote ESG integration best practices. The Manager will endeavor not to invest in companies which are engaged in negative human rights, sanction-related exclusions, controversial weapons, and others. Further information on the investment exclusions and the detailed ESG policy is outlined within NBPE's website under ESG Principles.

As a value-add to its fundamental due diligence, the Manager seeks to assess company sustainability potential as further evidence of a company's ability to deliver long-term value during the due diligence process. The Manager believes responsible investing and the incorporation of material environmental, social, and governance considerations can help inform the assessment of overall investment risk and opportunities. NBPE also recognises that climate-related risk considerations are an increasingly important component of portfolio risk management.

The Manager analyses NBPE's portfolio through an additional sustainable lens. The Manager has conducted a sustainability potential assessment of NBPE's portfolio which determined that 99% of the portfolio does not have significant adverse sustainability potential and 24% of the portfolio¹ is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment.

The Manager integrates ESG factors into the investment process and believes material ESG factors are an important driver of long-term returns, offering potential for both opportunity and risk mitigation. NBPE integrates ESG factors into the investment process through a three-pillar approach: avoidance, assessment and amplification. This is a fundamental aspect of the Manager's due diligence.



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. Based on direct investment portfolio fair value as of 31 March 2021; 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.

Financial Summary

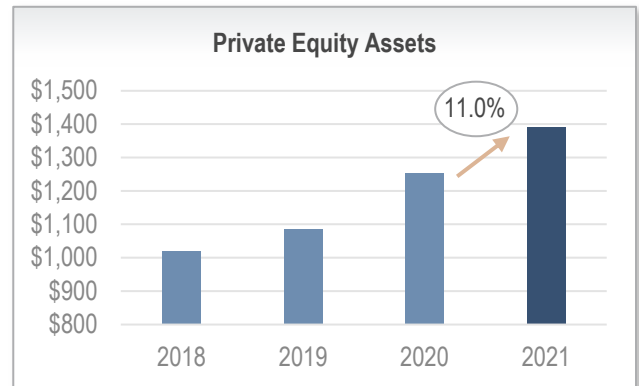
Net Asset Value of \$1.19 billion

Assets¹

Private Equity Assets

\$1.39 Billion

Primarily Direct Equity Investments



Liabilities¹

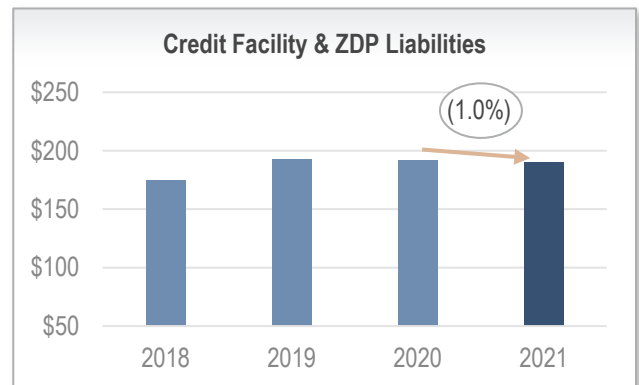
Credit Facility Drawn

\$30 Million

With available capacity of \$270 million

Zero Dividend Preference Shares

\$160 Million

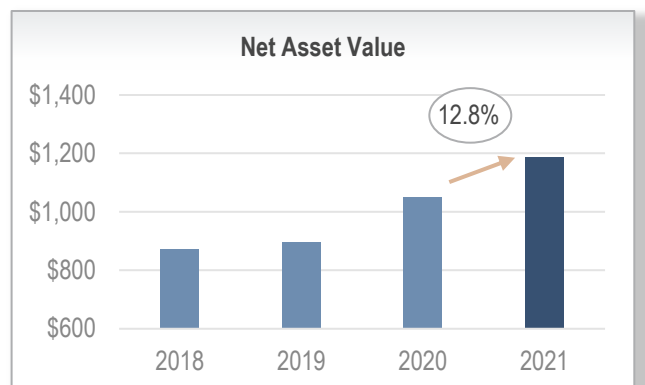


Net Asset Value

Net Asset Value²

\$1.19 Billion

NAV per Share of \$25.35 / £18.38



1. Excludes cash and other assets and other expense accrual liabilities.
 2. NAV increase does not include the impact of dividends paid or reinvestment during the year.

NB Private Equity Partners Limited

QUARTERLY REPORT | 2021 RESULTS

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2021 Net Asset Value Results

As of 31 March 2021, NBPE's NAV per Share was \$25.35, a \$2.86 increase after a \$0.31 dividend paid to shareholders in February 2021 relative to 31 December 2020. NBPE's gains from public positions (formerly private companies which completed IPOs) contributed an additional \$10.8 million of gains.

Net Asset Value Increase

\$134 Million

After ~\$15 million dividend payments

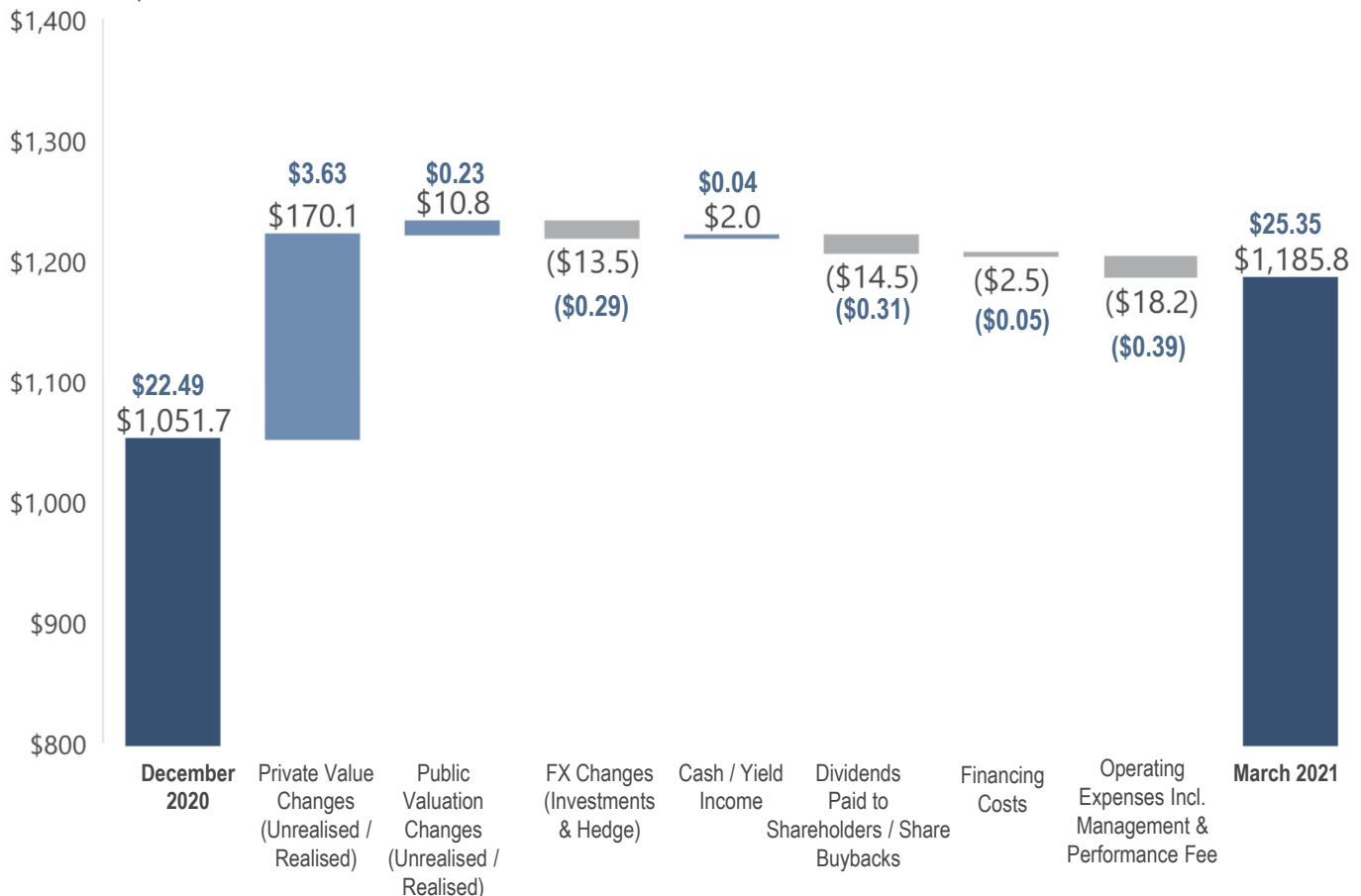
Valuation Gain

\$188 Million

Gain in public and private investments

Change in Net Asset Value

\$ in millions, per share amounts in brown



Note: Numbers may not sum due to rounding.

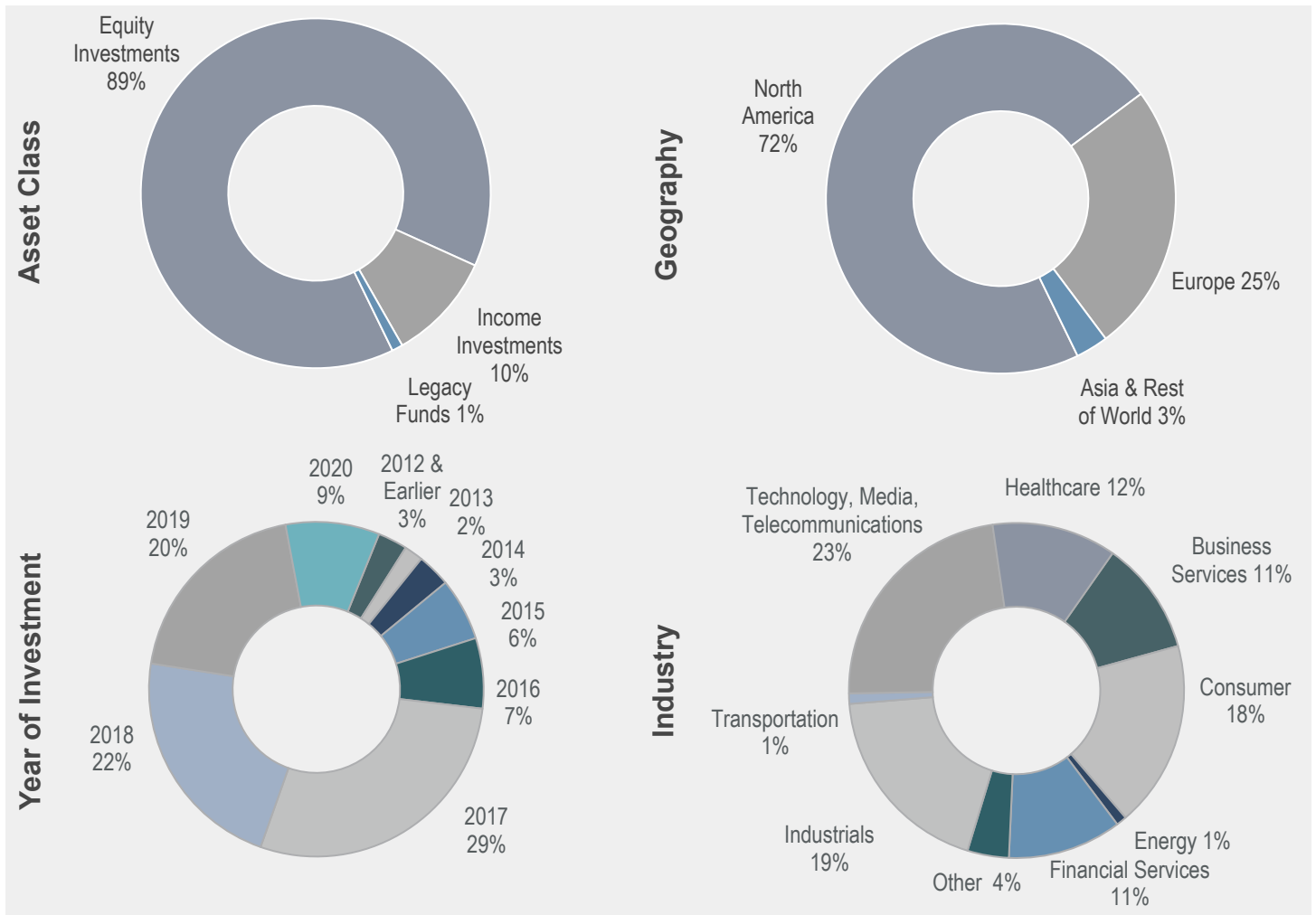
NB Private Equity Partners Limited

Portfolio Overview

88 Direct equity Investments and 7 Income Investments with ~\$1.4 billion of value

The equity portfolio consists primarily of buyout investments and is diversified across industry, vintage year and sponsor. The portfolio includes investments with unique investment angles and the Manager seeks investments which have multiple value creation levers including: high-quality sponsors and management teams, industry growth or secular trends, growth of new markets or product offerings, operational enhancements or clear exit paths and the potential for shorter paths to liquidity. The portfolio is predominantly buyout investments and the weighted average holding period of equity investments is 3.4 years. Income investments (approximately 10% of fair value) include structured securities in PIK preferred instruments, second lien debt and commitments to the NB Credit Opportunities Program and Specialty Finance Program.

NBPE's portfolio is weighted to North American investments. This is the largest private equity market globally and the Manager believes the overall dynamics in this market relative to other geographies has generally offered the most attractive investment opportunities, but may adjust this strategy over time. NBPE's portfolio is broadly diversified across industries. The Manager does not set specific industry targets, because the Manager believes this could lead to selecting sub-optimal investments to meet a target. Instead the Manager looks for companies backed by high quality sponsors with favourable business characteristics in favoured sectors that the Manager believes can grow faster than gross domestic product.



Note: Numbers may not sum due to rounding.

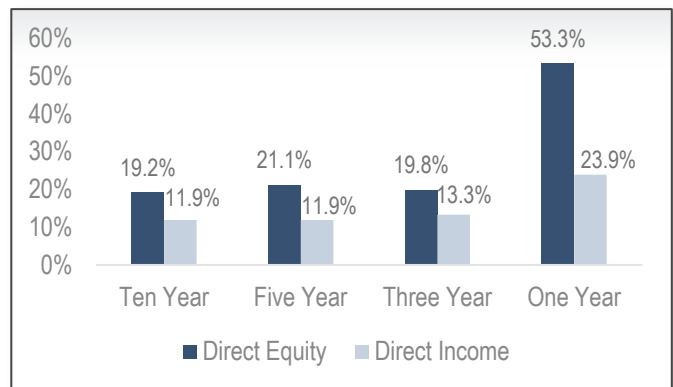
Direct Investment Performance

Strong IRR and Exits from Direct Equity Performance over the long-term

Over the last year, NBPE's direct equity investments generated a gross IRR of approximately 53.3%. Given private equity investments are typically held for three to five years, the longer term five and ten year performance figures show the investment performance of both realised and unrealised investments, demonstrating the ability to achieve successful realisation outcomes, and re-deploy capital into other new attractive investment opportunities. With a ten year gross IRR from direct equity investments of 19.2% as of 31 March 2021, the Company's direct equity portfolio demonstrates highly attractive long-term investment performance.

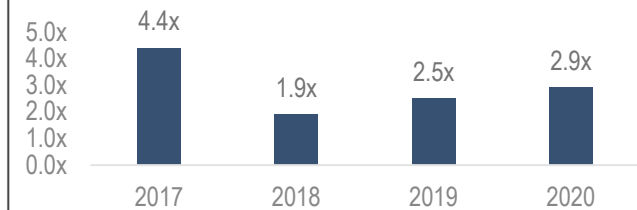
Direct income investments have also performed well over the time periods shown, particularly on a risk-adjusted basis, given those securities are higher in the capital structure than common equity.

Gross Internal Rate of Return ("IRR")¹

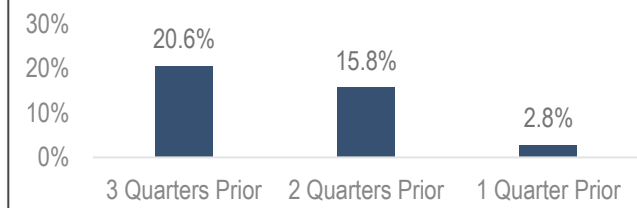


Realised Multiples of Capital & Average Uplift

Gross Multiple of Capital on Full Exits²



Average Valuation Uplift on All Exits³



In terms of fully realised investments (not counting IPOs unless fully sold), the portfolio has generated strong realised multiples of invested capital. Since 2017, the 28 full/final exits have generated over \$437 million of cash which represented a weighted average gross multiple of 2.9x the aggregate invested capital of approximately \$149 million across these 27 investments.

Generally, private equity investments are held at valuations which incorporate a discount for the inherent illiquidity and the uncertainty of timing of the exit. As a result, upon exit, typically there is meaningful uplift to the current carrying value. Across full exits since 2017, and including IPOs based on the closing share price at the date of IPO, NBPE's exits have generated average uplift of approximately 20.6% relative to the valuation three quarters prior to the ultimate exit.

1. Fund IRRs are 51.4%, 1.2%, 5.7% and 6.9% over one, three, five and ten years, respectively. Total portfolio IRRs are 49.9%, 18.2%, 18.1%, 14.0% over one, three, five and ten years, respectively.
 2. As of 31 March 2021. Includes full exits and equity investments 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).
 3. As of 31 March 2021. 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).

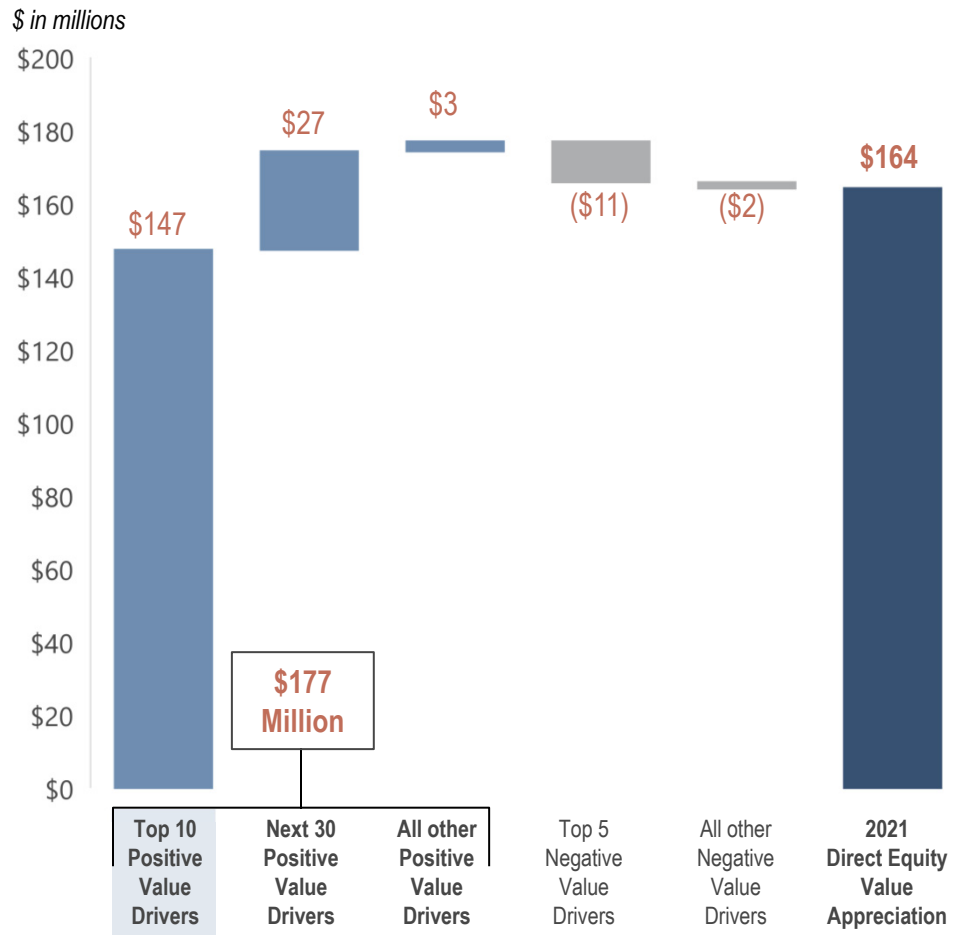
2021 Direct Equity Value Drivers

Ten companies generated gains of \$147 million, with broad based gains across the portfolio

2021 Value Changes

\$164 Million

Of Net Investment
Appreciation From Direct
Equity Investments



These ten investments have generated a 2.9x gross multiple of invested capital to date




Note: Numbers may not sum due to rounding.

NB Private Equity Partners Limited

QUARTERLY REPORT | THE PORTFOLIO

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Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
1 	2019	Industrials	Provider of warehouse automation technology	\$127.2	9.1%
2 	2017	Industrials	Systems/solutions utilised in distribution centres	44.7	3.2%
3 	2018	Business Services	Waste management services	43.4	3.1%
4 	2017	Communications	Telecom towers / fibre optic cables and infrastructure	42.2	3.0%
5 	2015	Consumer	Online and offline pet supplies retailer	42.1	3.0%
6 	2019	Healthcare	Medical equipment management and services	41.0	2.9%
7 	2017	Financial Services	Insurance brokerage and consulting services	38.0	2.7%
8 	2020	Consumer	European discount retailer	36.6	2.6%
9 	2017	Consumer	Specialty retailer of boating supplies	33.8	2.4%
10 Business Services Co.*	2017	Business Services	Undisclosed business services company	33.1	2.4%
11 	2018	Technology	Privileged access management / remote support software	32.1	2.3%
12 	2014	Consumer	Portfolio of consumer branded IP assets	31.1	2.2%
13 	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	30.1	2.2%
14 	2020	Financial Services	Multi-national financial consultancy firm	28.0	2.0%
15 	2017	Technology	Sensing, optics and illumination technology	24.6	1.8%
16 	2019	Financial Services	Large network of independent wealth management firms	23.4	1.7%
17 	2018	Communications	Owner of telecom towers in France	21.7	1.6%
18 	2018	Consumer	Automotive performance company	21.3	1.5%
19 	2019	Business Services	Provider of vehicle remarketing services	21.3	1.5%
20 	2017	Business Services	Provider of office supplies through a business to business platform and retail	18.0	1.3%
Top 20 Investments				\$733.7	52.5%

Note: Numbers may not sum due to rounding.



AutoStore

Investment Summary

Year of Investment

2019

Fair Value

\$127 million

Leading provider of automation technology

AutoStore is an automated robotic storage and retrieval system equipment and software manufacturer for the warehouse and distribution end-market.

Investment Thesis

- Long-term secular tailwinds
- Strong competitive position
- Attractive financial profile
- Low payback period for customers

Investment Overview

The Company has developed grid-based proprietary robotics and software technology for collection of warehouse-stored goods, providing significant improvements in warehouse capacity and packing and picking performance. AutoStore's products are sold to distributors and partners around the world, who are responsible for installing all the automation equipment in a warehouse, linking it with a software and maintaining it.

AutoStore's typical end-markets include industrials, apparel and sports, third-party logistics, consumer electronics and others. The company is headquartered in Norway and has a presence in 28 countries, having completed over 320 installations with more than 11,200 robots in the field at the time of investment close.

Subsequent to this reporting period, in April 2021, Softbank entered into an agreement to acquire 40% of Autostore. Post transaction, the lead sponsor THL continues to remain the majority shareholder.

NB Private Equity Partners Limited

QUARTERLY REPORT | PORTFOLIO CASE STUDIES

31 March 2021 | Quarterly Report



Leading provider of vehicle remarketing services

Constellation, the parent company of BCA and Cinch, is one of Europe's leading provider of vehicle remarketing services and associated logistics and ancillary services, including stock financing, purchasing, transportation, storage, inspection and vehicle preparation and refurbishment.

Investment Summary

Year of Investment

2019

Fair Value

\$21.3 million

Investment Thesis

- Market Leader
- Defensive business model
- B2C sales opportunities
- Strong cash flow generation

Investment Overview

Constellation (FKA BCA) plays a critical role in the car market enabling large vendors such as dealers, fleet managers, OEMs, car rental companies to sell their stock of used cars using Constellation's auction platform primarily to used car dealerships. Constellation sells approximately 1.5 million used cars a year and employs over 7,200 people. It has also built a sizeable business "We Buy Any Car" ("WBAC") purchasing cars directly from consumers in the UK for resale through Constellation's remarketing division, buying approximately 340,000 cars a year.

In October 2020, Constellation launched Cinch, an online marketplace enabling Constellation to sell its stock of used cars directly to consumers and advancing Constellation on its path to become an end-to-end digital marketplace. Cinch enables customers to buy a used car and to trade in their old one at the same time, as well as offering a range of ancillary services such as financing, insurance, warranty and delivery.

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QUARTERLY REPORT | VALUATION

31 March 2021 | Quarterly Report

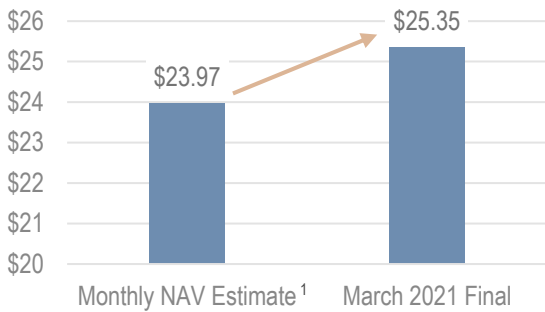
Valuation

Significant NAV uplift from Q1 valuation information

NAV per Share Uplift

\$1.38

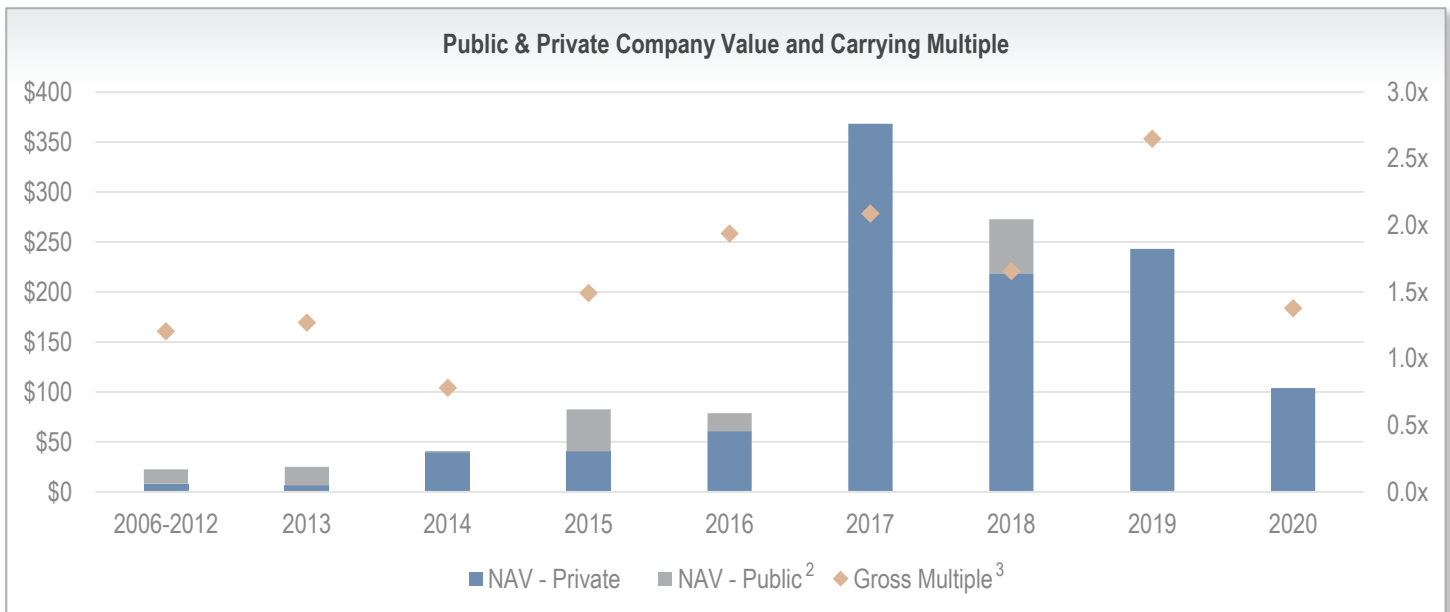
From the receipt of Q1 2021 valuation information



NBPE's monthly NAV per share estimates provide the most up to date valuation information available by incorporating changes in public valuations, foreign exchange and the impact of expenses. However, until the receipt of updated quarterly private company valuation information (typically received one to three months after a quarter-end) the majority of assets are held at the prior quarter valuation, until updated information is received.

As a result, the quarterly, semi-annual and annual reports include this updated information, which results in an updated NAV relative to the monthly estimate. As of 31 March 2021, NBPE's NAV increased \$1.38 per share versus the original estimate.

The table below shows the private and public fair value and the current carrying multiple by vintage year of the direct equity portfolio. The direct equity portfolio was held at a gross carrying multiple of 1.8x current cost as of 31 March 2021. \$641 million of fair value is represented by 2017 and 2018 vintages which are maturing well and held at a gross carrying multiple of 2.1x and 1.7x, respectively.



Note: Numbers may not sum due to rounding.

1. As reported in the Monthly NAV estimate.

2. Public valuation includes investments that are held indirectly. Includes Petsmart / Chewy as value is predominantly impacted by the public value of Chewy.

3. 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).

NB Private Equity Partners Limited

QUARTERLY REPORT | CAPITAL POSITION

31 March 2021 | Quarterly Report

Capital Position

Strong balance sheet with significant available liquidity

As a direct private equity focused fund, NBPE is able to effectively manage its balance sheet without the need for significant long-term off-balance sheet commitments. On an adjusted basis, NBPE has \$98 million of unfunded commitments, primarily to NB investment programs, which are nearly three times covered by available liquidity.

Capital Position Calculation

Total Liquidity

\$281 million

\$11 million of cash and \$270 million of borrowing availability

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Adjusted Unfunded Commitments

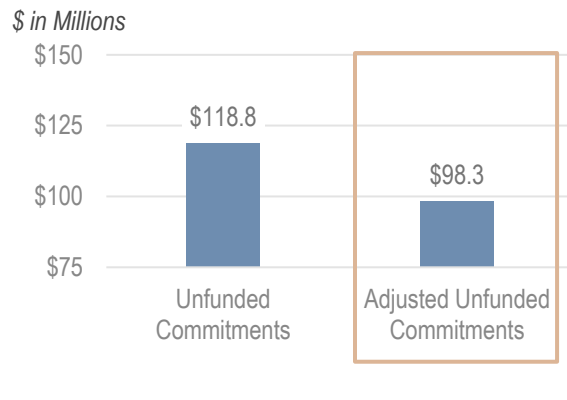
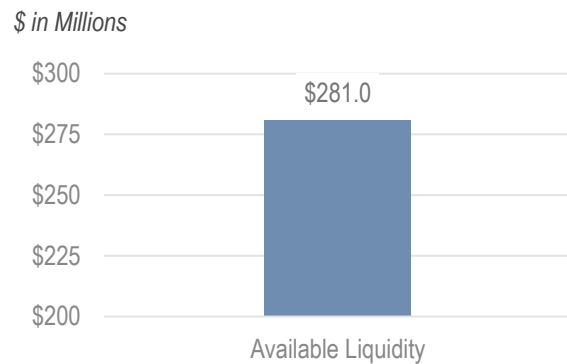
\$98 million

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Excess Capital Resources

\$183 million

285% coverage ratio of capital resources to adjusted unfunded commitments



Adjustments to Unfunded Commitments

Unfunded commitments were adjusted by removing unfunded commitments past their investment period (adjustment of \$20.4 million), except for reserves which may be called for follow-ons.

Note: Numbers may not sum due to rounding.

NB Private Equity Partners Limited

QUARTERLY REPORT | SUMMARY BALANCE SHEET

31 March 2021 | Quarterly Report

Summary Balance Sheet	At 31 March 2021	At 31 December 2020
<i>\$ in millions</i>		
Direct Equity Investments ¹	\$1,237.5m	\$1,091.6m
Income Investments	\$133.1m	\$140.5m
Fund Investments	\$22.0m	\$22.5m
Total Private Equity Fair Value	\$1,392.5m	\$1,254.6m
Private Equity Investment Level	117%	119%
Cash and Cash Equivalents	\$10.7m	\$3.0m
Credit Facility Borrowings Drawn	(\$30.0m)	(\$35.0m)
2022 & 2024 ZDP Share Liabilities (Dollar equivalent liabilities)	(\$160.1m)	(\$157.0m)
Net Other Liabilities	(\$27.4m)	(\$14.0m)
NAV of the Ordinary Shares	\$1,185.8m	\$1,051.7m
NAV per Ordinary Share (USD)	\$25.35	\$22.49
NAV per Ordinary Share (GBP)	£18.38	£16.45
NAV per Ordinary Share including dividends paid during financial period	\$25.66	\$23.07
ZDP Shares (2022 / 2024)	£59.7m / £56.3m	£59.2m / £55.7m
Net Asset Value per ZDP Share (2022 / 2024)	119.50p / 112.53p	118.35p / 111.38p
Dividends per Ordinary Share:		
Dividends paid during financial period	\$0.31	\$0.58
Cumulative dividends paid since inception	\$4.33	\$4.02

Note: Numbers may not sum due to rounding.

1. Includes direct equity investments into companies, co-investment vehicles and investments through NB-managed vehicles.

Credit Facility

\$300 million credit facility with borrowing availability through December 2029

In December 2019 NBPE entered into a ten year \$200 million credit facility with MassMutual, which has since been increased to a total size of \$300 million. The borrowing availability period ends in December 2029. The facility is secured by a security interest in the underlying cash flows from investments. As of 31 March 2021, there was \$30.0 million borrowed under the MassMutual Facility (and a cash balance of \$10.7 million).

Under the MassMutual Facility, the interest rate is calculated as LIBOR plus 287.5 basis points per annum. The company is required to pay a fee of 55 basis points per annum on any undrawn amounts. Beginning 18 months after the closing date, the facility has a minimum draw requirement (being charged at the interest rate on drawn amounts whether the funds are drawn or not), of \$90 million (\$60 million in the prior year).

The Company is required to meet a LTV test on drawn amounts, based on anniversary dates of the MassMutual Facility. The LTV ratios are as follows: 45% through the 8th anniversary, 35% from the 8th anniversary to the 9th anniversary, 25% from the 9th anniversary to the 10th anniversary and 0% thereafter to maturity. The Company is subject to a number of diversification and portfolio concentration tests which limits the exposure the Company may have in certain areas. The Company is permitted to pay dividends, provided the Company satisfies the LTV ratio test and meets the requirements under the Facility agreement. The facility may not be terminated until the end of the availability period.

The MassMutual Facility also has a borrowing base concept. The borrowing base is the maximum amount NBPE can drawdown and is the lesser of: 30% of investment value plus cash or the total facility size. As of 31 March 2021, the Company met all the requirements under the MassMutual Facility.

Board of Directors

Directors' Biographies

William Maltby (Chairman of the Board, Independent Director) / Appointed 21 March 2019

Relevant Experience:

- Over 25 year career in investment banking
- Experience chairing listed investment companies
- Began career at Morgan Grenfell in 1984

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. Mr. Maltby spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. Mr. Maltby was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

Mr. Maltby was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy.

Mr. Maltby is also chairman of Ekins Guinness LLP and a non-executive director of Pension SuperFund Capital GP II Limited. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Trudi Clark (Chairman of the Management Engagement & Nomination and Remuneration Committees, Independent Director) / Appointed 24 April 2017

Relevant Experience:

- Extensive financial experience including audit, corporate finance and alternative investments since 1987
- Sits on a number of listed and non-listed company boards
- Former CEO of Schroders Channel Islands

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, Ms. Clark joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, Ms. Clark was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate

banking. In 1995 Ms. Clark joined Schroders in the Channel Islands as CFO. Ms. Clark was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms. Clark established a family office, specialising in alternative investments. From 2009 to 2018, Ms. Clark returned to public practice specialising in corporate restructuring services. Ms. Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited and The Schiehallion Fund Limited.

John Falla (Chairman of the Audit Committee, Independent Director) / Appointed 21 December 2015

Relevant Experience:

- Extensive valuation and corporate finance advisory experience
- Experience as a non-executive director of London listed companies
- Formerly worked at The International Stock Exchange on its launch

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

Other public company directorships:

- CIP Merchant Capital Limited
- Marble Point Loan Financing Limited

NB Private Equity Partners Limited

GOVERNANCE | BOARD OF DIRECTORS

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Directors' Biographies (continued)

Louisa Symington-Mills (Independent Director) / Appointed 15 June 2021

Relevant Experience:

- Extensive listed investment fund expertise
- Formerly COO of LPeC, the Listed Private Capital Association
- Award-winning entrepreneur and business leader

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

Wilken von Hodenberg (Senior Independent Director) / Appointed 21 March 2019

Relevant Experience:

- Over 35 years of private equity, investment banking and management experience
- Board experience as a non-executive director of a number of companies
- Former CEO of Deutsche Beteiligungs AG

Wilken von Hodenberg is a businessperson with 38 years of experience in private equity, investment banking and senior management. Mr. von Hodenberg has been at the head of five different entities and until recently occupied the position of Chairman of German Private Equity & Venture Capital Association.

Mr. von Hodenberg was a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013 and left this position in February 2020. He is also a Non-Executive Director of Sloman Neptun AG, Schloss Vaux AG and Wepa SE.

From 2000-2013 Mr. von Hodenberg was CEO of Deutsche Beteiligungs AG. Mr. von Hodenberg also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this Mr. von Hodenberg was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengemann Group, a major German retailing group. He started his career at JPMorgan in New York

and Frankfurt (1983-1989).

Mr. von Hodenberg is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

Peter von Lehe (Director) / Appointed 22 June 2007

Relevant Experience:

- Currently serves as Head of Investment Solutions and Strategy & Managing Director of Neuberger Berman
- Sits on a number of the Investment Manager's Investment Committees
- 27 years of industry experience

Peter von Lehe, JD, is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees, as well as a member of the NB Insurance-Linked Strategies Underwriting Committee and a Chairman of NB Reinsurance Ltd. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a BS with Honors in Economics from the University of Iowa and a JD with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

NB Private Equity Partners Limited

APPENDIX | SCHEDULE OF DIRECT INVESTMENTS (UNAUDITED)

31 March 2021 | Quarterly Report

Direct Investments	Principl Geography	Investment Date	Description	Fair Value \$ M
AutoStore	Europe	Jul-19	Leading provider of automation technology	127.2
NB Alternatives Credit Opportunities Program	Global	Sep-19	Diversified credit portfolio	48.1
Material Handling Systems	U.S./Europe	Apr-17	Systems and solutions utilised in distribution centres	44.7
GFL (NYSE: GFL)	U.S. / Canada	Jul-18	Waste management services	43.4
Telxius	Europe	Oct-17	Telecommunications infrastructure including fibre-optic cables and telecom towers	42.2
Petsmart / Chewy (NYSE: CHWY)	U.S.	Jun-15	Online and offline pet supplies retailer	42.1
Agility	U.S.	Jan-19	Medical equipment management and services	41.0
USI	U.S.	Jun-17	Insurance brokerage and consulting services	38.0
Action	Europe	Jan-20	European discount retailer	36.6
West Marine	U.S.	Sep-17	Specialty retailer of boating supplies	33.8
Business Services Company*	U.S.	Oct-17	Business services company	33.1
BeyondTrust	U.S.	Jun-18	Cyber security and secure access solutions	32.1
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	31.1
Cotiviti - fka Verscend (PIK Preferred)	U.S.	Aug-18	Payment accuracy and solutions for the healthcare industry	30.1
Duff & Phelps	Global	Mar-20	Multi-national financial consultancy firm	28.0
NB Specialty Finance Program	Global	Oct-18	Small balance loan portfolio	26.4
Excelitas	U.S.	Nov-17	Sensing, optics and illumination technology	24.6
Advisor Group	U.S.	Jul-19	Independent broker dealer	23.4
Hivory	France	Dec-18	Owner of telecom towers in France	21.7
Holley	U.S.	Oct-18	Automotive performance company	21.3
Constellation Automotive (fka BCA)	U.K.	Nov-19	Provider of vehicle remarketing services	21.3
Staples	U.S.	Sep-17	Provider of office supplies through a business to business platform and retail	18.0
Qpark	Europe	Oct-17	European parking services operator	17.5
Omega	U.S.	Feb-17	Leading distributor and assembler of climate control components	16.2
Drive Medical	U.S.	Jan-17	Global distributor of durable medical equipment	15.9
Bylight	U.S.	Jun-17	Provider of IT and technology infrastructure cyber solutions	15.9
FV Hospital	Vietnam	Jun-17	Leading hospital provider in Vietnam	15.4
Accedian	U.S.	Apr-17	Network testing equipment and software	15.3
Renaissance Learning	U.S.	Jun-18	K-12 educational software & learning solutions	15.1
Branded Cities Network	U.S.	Nov-17	North American advertising media company	14.5
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	14.5
Engineering	Italy	May-16	Italian based provider of systems integration, consulting and outsourcing services	13.8
Leaseplan	Europe	Apr-16	Fleet management services	13.4
CH Guenther	U.S.	May-18	Supplier of baking mixes, snacks and meals and other value-added food products for consumers	12.7
SolarWinds (NYSE: SWI)	U.S.	Feb-16	Provider of enterprise-class IT and infrastructure management software	12.0
Final Site	U.S.	Nov-16	Communications and learning management software	12.0
Innovacare	U.S.	Apr-20	Operates leading Medicare Advantage plan and Medicaid plan	11.9
Solace Systems	U.S. / Canada	Apr-16	Enterprise messaging solutions	11.8
Italian Mid-Market Buyout Portfolio	Italy	Jun-18	Portfolio of Italian mid-market buyout companies	11.5
Digital River (Equity)	U.S.	Feb-15	Digital eCommerce, payments and marketing solutions	11.3
ZPG	U.K.	Jul-18	Digital property data and software company	11.0
Viant	U.S.	Jun-18	Outsourced medical device manufacturer	10.8
Branded Toy Company*	U.S.	Jul-17	Specialty toy company	10.6
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	10.0
Edelman	U.S.	Aug-18	Independent financial planning firm	9.7
Exact	Netherlands	Aug-19	Accounting and ERP software for small / medium size businesses	9.4
Ingersoll Rand (NYSE: IR)	U.S.	Jul-13	Maker of industrial equipment	9.2

Note: Numbers may not sum due to rounding.

*Due to confidentiality provisions, company name cannot be disclosed.

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Direct Investments	Principa ^l Geography	Investment Date	Description	Fair Value \$ M
MHS	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	8.9
Compliance Solutions Strategies	U.S.	Apr-17	Provider of compliance solutions to the financial services sector	8.8
Clearent	U.S.	Jun-18	Credit card payment processing	8.7
Ellucian	U.S.	Sep-15	Developer of higher education ERP software	8.6
Tandem - fka Grupo Cortefiel	Spain	Oct-17	Spanish apparel retailer	8.5
Verifone	Global	Aug-18	Electronic payment technology	8.3
Hub	Global	Mar-19	Leading global insurance brokerage	8.1
StubHub	U.S.	Feb-20	Ticket exchange and resale company	7.6
Carestream Dental Equipment (Debt)	U.S.	Aug-18	Utilises digital imaging equipment and captures two billion images annually	7.3
Wind River Environmental	U.S.	Apr-17	Waste management services provider	7.1
Concord Bio	India	Jun-16	Active pharmaceutical ingredients manufacturer	6.4
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	6.4
Healthcare Company - In-home Devices	U.S.	Jun-18	Provider of pump medications and in-home intravenous infusion	6.2
Centro	U.S.	Jun-15	Provider of digital advertising management solutions	6.1
Healthcare Services Company	NA	Feb-18	Healthcare services company	6.0
Vertiv (NYSE: VRT)	U.S.	Nov-16	Provider of data center infrastructure	6.0
ProAmpac	U.S.	Dec-20	Leading global supplier of flexible packaging	5.9
CSC Service Works	U.S.	Mar-15	Provider of outsourced services to laundry & air vending markets	5.7
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	5.7
Perspecta (NYSE: PRSP)	U.S.	Nov-10	High-end systems engineering to US Intelligence Industry	5.5
Uber (NYSE: UBER)	Global	Jul-18	Undisclosed consumer technology company	5.5
Vitru (NASDAQ: VTRU)	Brazil	Jun-18	Post secondary education company	5.2
Snagajob	U.S.	Jun-16	Job search and human capital management provider	5.0
All Other Investments (25 Investments <\$5m)				85.3
Net Other Assets, incl. Escrow / (Liabilities)				7.3
Total Direct Investments				\$1,370.5

Note: Numbers may not sum due to rounding.

NB Private Equity Partners Limited

1. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 1,924 for 2020, 1,119 for 2019, 1,120 for 2018 and 935 for 2017. All signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores – summarizing the individual scores achieved and comparing them to the median; section scores – grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores – aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). 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. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Leaders' Group: 2020 PRI Leaders Group. The PRI Leaders' Group is based on a different theme each year. In 2020, the theme is climate reporting. All investor signatories – asset owners and investment managers – were eligible. To be considered for the Leaders' Group 2020, signatories had to demonstrate a strategic approach to aligning their organization with the FSB's Task Force on Climate-related Financial Disclosures (TCFD) in their 2020 responses to the PRI Reporting Framework.' To assess this, UN PRI looked at their publicly disclosed responses throughout the climate change reporting indicators of the Strategy and Governance (SG) module, as well as whether they reported: publicly expressing support for the TCFD; having a board-approved implementation plan in place; how their organization is using scenario analysis; considering both short- and long-term climate risks; and working towards specific climate-related targets. Having screened all signatories against this year's theme, a combined score using responses from across the Reporting Framework was used to identify, from that pool, the Leaders' Group 2020.

NB Private Equity Partners Limited

APPENDIX | DIRECTORS, ADVISORS AND CONTACT INFORMATION

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Board of Directors

William Maltby (Chairman)
Trudi Clark
John Falla
Wilken von Hodenberg
Peter von Lehe

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