

NEUBERGER | BERMAN

NB Private Equity Partners: Update Presentation

Financial Information as of 29 February 2020, unless otherwise noted

March 2020

THIS PRESENTATION CONTAINS 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 CONTAINS A LARGE AMOUNT OF 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.

Chairman's Statement

While the market environment remains fluid given the speed and severity of the COVID-19 crisis, the Board and Manager wanted to provide an update regarding the Company's capital position and portfolio

- **Actions Taken:**

- Strengthen the Company's capital position
- Focus on conserving capital

- **NB working closely with lead private equity managers to:**

- Assess impact on portfolio companies
- Understand actions lead private equity managers are taking

- **Presentation Focuses on:**

- Liquidity / Capital Position
- Portfolio composition

Credit Facility Update

In December 2019, NBPE executed a new ten year credit facility with MassMutual

- \$250 million total facility size inclusive of \$50 million accordion, which was exercised in March 2020
- Ten year borrowing availability period
- Interest rate of L+275 basis points (1.0% L Floor) on drawn amounts
- Max LTV ratio is 45% through end of year eight
- NBPE has acted in a manner consistent with private equity backed companies by drawing down on its credit facility; this will give it a cash balance of ~\$149 million

Capital Position at 31 March 2020

Pro Forma cash at 31 March 2020 is approximately \$149 million

NBPE Pro Forma Cash Position at 31 March 2020¹

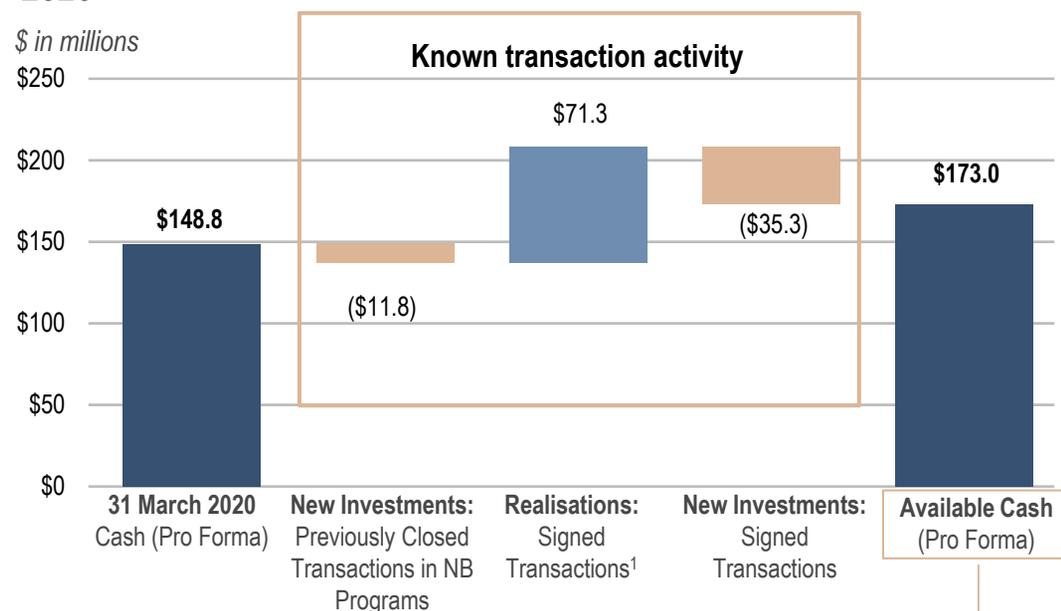
\$ in millions

	<u>Amount</u>
Cash as of 29 February 2020	\$9.2
Plus: Credit Facility Borrowings Drawn or In Process	160.0
Plus: Realisation Activity	9.2
Less: New Investments	(26.9)
Less: Cash Expenses (Including Interest)	(2.7)
Pro Forma Cash at 31 March 2020	\$148.8

1. As of 29 February 2020, pro forma.

Capital Position & Excess Available Cash

\$35 million of excess capital available after known transaction activity and adjusted unfunded commitments as of 31 March 2020



Realisations **only include** announced transactions and contractual cash income; **no new realisations assumed**

Total Available Liquidity (Pro Forma)

173.0

Commitment Summary

Amount

Unfunded Commitments

171.2

Less: Amounts Unlikely to be Called

(33.5)

Adjusted Unfunded Commitments as of 31 March 2020

137.7

Pro Forma Excess Capital

\$35.3

Pro Forma Commitment Coverage Ratio

126%

1. Includes announced sales of LGC and Engineering which are announced but not yet closed and other near term expected realisations. No assurances can be given these transactions will ultimately close.

Credit Facility LTV Ratio Sensitivity Analysis

The credit facility max LTV ratio is 45%; the sensitivity table below shows the various LTVs at 31 March 2020 PF and assuming the credit facility remains fully drawn. The sensitivities assume declines in value from the 29 February 2020 private portfolio, publics are valued at 25 March 2020 and that new investments in March 2020 are held at cost

Loan to Value Ratio Sensitivity Table	
Decline in Private Value	LTV Ratio @ \$250
0%	19.8%
10%	21.6%
20%	23.7%
30%	26.2%
40%	29.4%
50%	33.5%

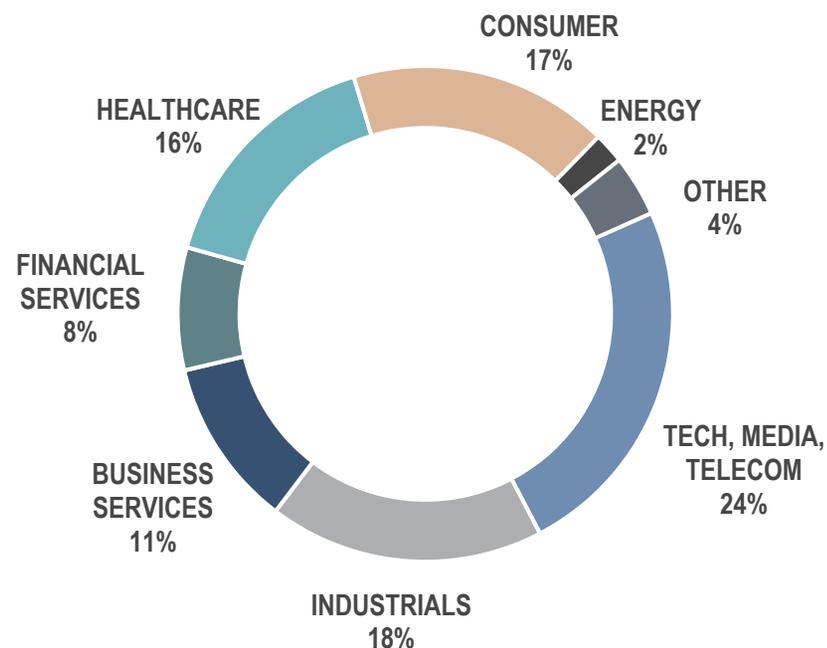
- The table on the left shows credit facility LTV at various declines in private equity fair value of the existing investment portfolio from 29 February 2020 private valuations
- Publics have been revalued to 25 March 2020
- Assumes new investments in March 2020 are held at cost
- Credit facility LTV ratios presented as of 31 March 2020 PF
- Max credit facility LTV ratio is 45%

Note: table is presented pro forma for estimated cash activity on slide five.

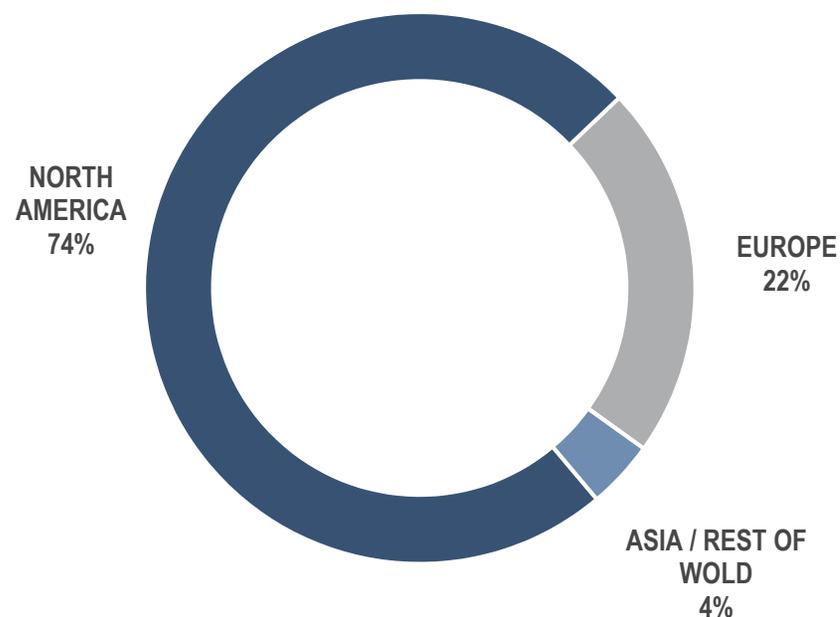
Portfolio Overview

It is expected the COVID-19 crisis may have a material impact on a number of companies. NBPE's portfolio is broadly diversified across 117 direct investments with \$1,069.5 million of fair value. The portfolio is weighted to North America but has meaningful exposure to Europe

Industry Diversification by Fair Value



Geography by Fair Value



Note: Data as of 29 February 2020. Including 19 legacy fund investments with \$35.4 million of fair value; total investment portfolio value is \$1,104.9 million.

Largest 30 Investments

Investments are based on the 29 February 2020 NAV update and latest private valuations, adjusted for FX rates and public share prices as of 24 March 2020. The top 30 investments represent approximately 56.2% of the portfolio's fair value

Company Name	Lead Sponsor	Sector	Description	Fair Value
Material Handling Systems	THL	Industrials	Systems and solutions utilised in distribution centres	\$37.4
ProAmpac	Pritzker Private Capital	Industrials	Leading global supplier of flexible packaging	32.4
Marquee Brands	Neuberger Berman	Consumer	Portfolio of consumer branded IP assets, licensed to third parties	32.1
USI	KKR	Financial Services	Insurance brokerage and consulting services	32.0
Engineering	NB Renaissance	Technology	Italian based provider of systems integration, consulting and outsourcing service	31.8
Business Services Company*	Not Disclosed	Business Services	Business services company	30.9
Cotiviti	Veritas Capital	Healthcare	Payment accuracy and solutions for the healthcare industry	26.3
LGC	KKR	Healthcare	Provider of life sciences measuring and testing products	26.0
Action	3i	Consumer	European discount retailer	24.6
Staples	Sycamore Partners	Business Services	Provider of office supplies through a business to business platform and retail	24.2
Agiliti	THL	Healthcare	Medical equipment management and services	23.2
AutoStore	THL	Industrials	Leading provider of automation technology	21.4
Telxius	KKR	Communications / Media	Telecommunications infrastructure including fibre-optic cables and telecom towers	20.9
Omega	AEA Investors	Industrials	Leading distributor and assembler of climate control components	18.5
BeyondTrust	Francisco Partners	Technology	Cyber security and secure access solutions	18.2

Note: All valuations on slide 9 and 10 incorporate private valuations as of 31 December 2019 except for BCA and Advisor Group; updated for additional private valuation information received, FX rates and public marks as of 24 March 2020.

Largest 30 Investments (Cont.)

Company Name	Lead Sponsor	Sector	Description	Fair Value
Qpark	KKR	Transportation	European parking services operator	\$18.1
GFL	BC Partners	Business Services	Waste management services	17.6
Branded Cities Network	Shamrock Capital	Communications / Media	North American advertising media company	17.5
FV Hospital	Quadria Capital	Healthcare	Leading hospital provider in Vietnam	16.9
Finalsite	Bridge Growth Partners	Technology	Communications and learning management software	16.7
Excelitas	AEA Investors	Technology	Sensing, optics and illumination technology	16.3
Accedian	Bridge Growth Partners	Technology	Network testing equipment and software	15.3
Advisor Group	Reverence Capital	Financial Services	Independent broker dealer	14.9
Medplast	JLL Partners	Healthcare	Outsourced medical device manufacturer	13.7
Hivory	KKR	Communications / Media	Owner of telecom towers in France	13.5
Drive Medical	Clayton, Dubilier & Rice	Healthcare	Global distributor of durable medical equipment	12.8
Petsmart / Chewy	BC Partners	Consumer	Online and offline pet supplies retailer	12.5
BCA Marketplace	TDR Capital	Business Services	Provider of vehicle remarketing services	12.0
Leaseplan	TDR Capital	Financial Services	Fleet management services	11.7
Grupo Cortefiel	PAI	Consumer	Spanish apparel retailer	11.6
Top 30 Investments				\$621.1

Note: All valuations on slide 9 and 10 incorporate private valuations as of 31 December 2019 except for BCA and Advisor Group; updated for additional private valuation information received, FX rates and public marks as of 24 March 2020.

Investment Themes Among Top 30 Positions

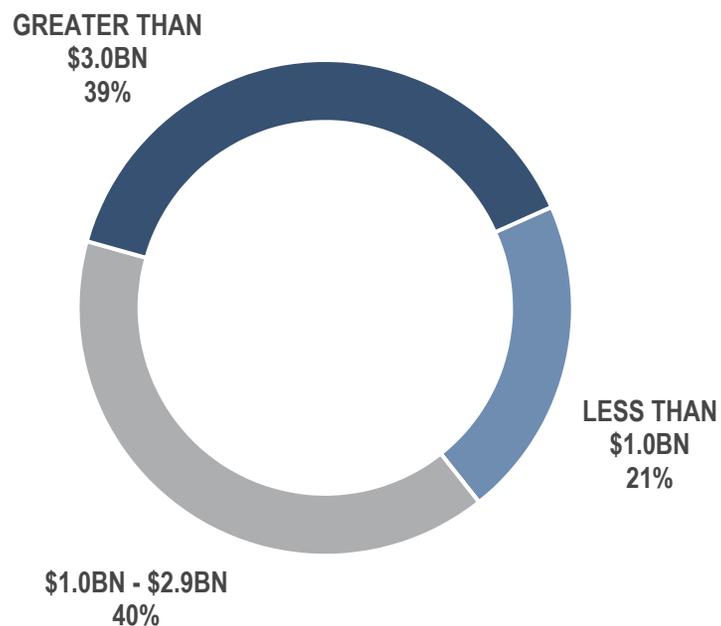
Common investment themes / representative transactions among the top 30 investments

Technology / Industrial Technology	Industries with Low Cyclicalities	Long-term Secular Growth Trends	Healthcare Related
<ul style="list-style-type: none"> • MHS • Engineering • Autostore • BeyondTrust • Finalsite • Excelitas • Accedian 	<ul style="list-style-type: none"> • USI • Business Services Company • Action • Telxius • GFL • Hivory • BCA 	<ul style="list-style-type: none"> • MHS • Engineering • Cotiviti • Agiliti • Autostore • Telxius • BeyondTrust • Branded Cities • Finalsite • Excelitas • Accedian • Medplast • Hivory • Petsmart / Chewy 	<ul style="list-style-type: none"> • Cotiviti • LGC • Agiliti • FV Hospital • Medplast • Drive Medical

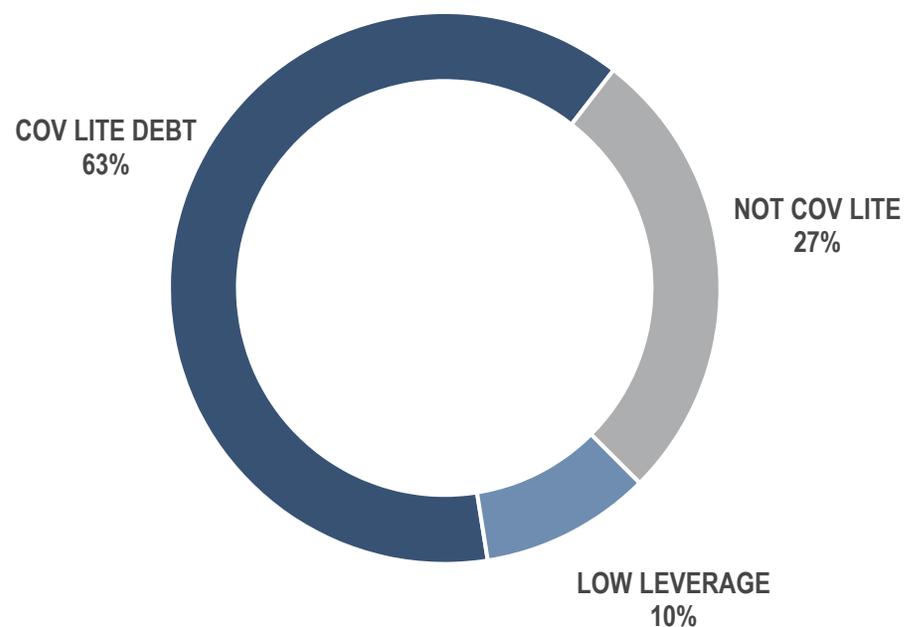
Company Size & Covenants of the Top 30 Companies

Of the top 30 companies in NBPE's portfolio, approximately 79% of the fair value is invested in companies larger than \$1.0bn in enterprise value. 73% of the portfolio fair value is invested in companies with cov lite debt or low leverage

Top 30 Investments Enterprise Value



Top 30 Investments Debt & Covenants



Note: Data as of 29 February 2020 and based on the top 30 companies shown previously. Debt covenant analysis does not consider springing debt covenants which may apply to certain draw percentages of underlying company revolvers. Low leverage is defined as 3x net debt / EBITDA or less.

Actions Being Taken by NB and Current Assessment

- **Actions by NB:**

- We are working closely with lead private equity managers to analyse the current and potential future impact of the crisis, as well as the action steps they are taking with their portfolio companies
- NB Private Equity is generally pleased with the actions private equity managers are taking with companies. A vast majority of managers with whom we have partnered successfully steered their portfolio companies through the 2008 Financial Crisis
- Managers are acting with urgency

- **Private Equity Managers' Current Assessment of Potential Impact:**

- Almost all businesses are, or will be, affected in the short term. Longer term impact will be determined by the severity and duration of the crisis, as well as specific company factors
- Businesses hardest hit currently:
 - Businesses that rely on physical locations, or are tied to travel and lodging
 - Businesses exposed to the energy sector
 - Smaller businesses, or business that are less able to withstand significant revenue decreases
 - Businesses that were facing challenges before this crisis
- Businesses showing greatest resilience to date:
 - Business with recurring revenue models
 - Certain subsectors of IT, e.g., enterprise software and network management
 - Certain businesses deemed “essential”
 - Areas of ecommerce
 - Areas of healthcare

Actions Being Taken by the Lead Private Equity Managers

- **Actions being taken by Private Equity Managers with portfolio companies include**
 - Focusing on the safety of their employees, customers and suppliers
 - Determining whether a portfolio company's operations are considered "essential", and therefore allowed to continue operations
 - Ensuring portfolio companies have appropriate cash and liquidity. Many have instructed their companies to draw down on revolvers
 - Addressing potential supply chain disruptions
 - Implementing cost reduction plans
 - Analysing where they can go on the offensive to increase market share and/or conduct accretive M&A

Chairman's Concluding Remarks

The Board, NB Alternatives and underlying GPs are working to minimise the impact of the COVID-19 crisis on NBPE and its portfolio

- **Actions Taken:**

- Strengthen NBPE's balance sheet and capital preservation
- Assessing the portfolio; working closely with lead private equity managers

- **Prospective Actions:**

- Continuing to work closely with lead private equity managers to understand the crisis and impact on the portfolio
- Based on the market environment and the impact on portfolio companies, NBPE will be making the decisions for the best uses of capital, which includes:
 - Support existing portfolio companies
 - Make new investments
 - Pay down debt
 - Return capital to shareholders
- Against a rapidly evolving backdrop, we appreciate the importance of communicating

- **We believe NBPE's portfolio is invested in high-quality businesses, alongside high quality managers**

- While almost all companies will be affected, it's unclear how valuations in Q1 2020 may be affected at this time
- The impact in subsequent quarters will depend on the longevity of the health issue and the shape of the subsequent recovery

Schedule of Direct Investments and Disclaimers

Schedule of Direct Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.3	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.1	0.1%
Action	Large-cap Buyout	Jan-20	3i Venice	22.0	2.5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.7%
Agility	Large-cap Buyout	Jan-19	THL	23.2	2.7%
Adevon	Large-cap	Sep-19	EQT	3.0	0.3%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.0	0.0%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.3	0.5%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.7	0.2%
AutoStore	Mid-cap Buyout	Jul-19	THL	21.7	2.5%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	6.3	0.7%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	5.0	0.6%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	13.0	1.5%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	18.2	2.1%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	4.0	0.5%
Black Knight Financial Services	Large-cap Buyout	Dec-13	THL	0.6	0.1%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.9	0.3%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.8	0.5%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	17.5	2.0%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	6.1	0.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	30.9	3.5%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	3.1	1.0%
Carestream	Income Investment	Jun-17	CD&R	9.3	1.1%
Catalina - Equity	Special Situations	Jun-17	Not Disclosed	1.0	0.1%
Central Security Group	Income Investment	Nov-14	Summit Partners	2.4	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	10.6	1.2%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.5	0.6%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consumer Retail Company*	Large-cap	Feb-20	Not Disclosed	7.6	0.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.5	0.4%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.1	0.7%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	8.9	1.0%
Digital River 2L Debt	Income Investment	Feb-15	Siris Capital	0.9	0.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.6	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	9.5	1.1%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	32.3	3.7%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	9.8	1.1%
Exact	Mid-cap Buyout	Aug-19	KKR	6.3	0.7%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.3	1.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	1.1	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%
First Data	Large-cap Buyout	Sep-07	KKR	5.3	0.6%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	16.9	1.9%
Gardner Demer, Inc.	Large-cap Buyout	Jul-13	KKR	9.7	1.1%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	2.0	0.2%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.1	0.9%
GFL	Large-cap Buyout	Jul-18	BC Partners	19.0	2.2%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	11.8	1.4%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.5	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	0.0	0.0%
Hivory	Large-cap Buyout	Dec-18	KKR	13.7	1.6%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.1	0.9%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.5	0.7%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.8	0.3%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.4	0.3%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0.4%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.3	0.3%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	16.8	1.9%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.5	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	11.7	1.4%
LGC	Large-cap Buyout	Mar-16	KKR	28.2	3.2%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	1.7	0.2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.1	3.7%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.4	4.3%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.7	1.6%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.1	0.8%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	3.7	0.4%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0.4%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	22.0	2.5%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.6	0.9%
Nexlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.6%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Investors	0.7	0.1%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.1%
Optiv	Income Investment	Feb-17	KKR	0.6	0.1%
Perspecta	Mid-cap Buyout	Nov-10	Ventus Capital	4.7	0.5%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	12.5	1.4%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.9	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	26.4	3.0%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.0	0.7%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.7	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	18.4	2.1%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	8.6	1.0%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	3.8	0.4%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.7	0.2%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	9.7	1.1%
Schumacher	Income Investment	Oct-15	Onex	9.7	1.1%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.2	0.0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	10.6	1.2%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	13.2	1.5%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.3	0.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	26.1	3.0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.4	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.8	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	21.3	2.4%
Uber	Growth / Venture	Jul-18	TPG	4.4	0.5%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	8.3	1.0%
USI	Large-cap Buyout	Jun-17	KKR	32.0	3.7%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.9	1.0%
Verscend	Income Investment	Aug-18	Ventus Capital	26.3	3.0%
Vertiv	Special Situations	Nov-16	Platinum Equity	8.3	1.0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	9.5	1.1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.5	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.9	0.9%
Net Other Assets, incl. Escrow / (Liabilities)				(\$0.5)	n.a.
Total Direct Investments				\$1,069.5	123.0%

Note: As of 29 February 2020.

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

For Questions Please Contact NBPE Investor Relations

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