

NEUBERGER | BERMAN

# NB Private Equity Partners Investor Presentation

March 2021

## THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

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

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 28 FEBRUARY 2021 MONTHLY ESTIMATE. 56% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 31 DECEMBER 2020 PRIVATE VALUATION INFORMATION, 27% IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, AND 17% IS BASED ON 28 FEBRUARY 2021 (12% IN PUBLIC SECURITIES AND 5% IN ROLLED FORWARD DEBT POSITIONS). FINAL Q4 VALUATION INFORMATION WILL BE INCORPORATED INTO THE ANNUAL REPORTED WHICH IS EXPECTED TO BE ISSUED IN APRIL 2021.

# NBPE Overview

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

## Key Highlights

**Listing Date:** 2007

**Market Capitalisation (22/3/21):** £570.5m

**Net Asset Value (NAV):** \$1,015.2m

**NAV per Share:** \$21.71 (£15.53)

### NAV Total Return USD / GBP

**1 year:** 20.9% / 10.9%

**3 year:** 39.0% / 37.7%

### Share Price Total Return USD / GBP

**1 year:** 23.2% / 12.9%

**3 year:** 35.6% / 34.3%

**2021 Avg. Daily Trading Volume:** ~45k shares per day

**Current Share Price (22/3/21):** £12.20 (~21% discount)

**Dividend Yield (on Current Share Price):** 3.7%

Note: NBPE data as of 28 February 2021 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price. Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

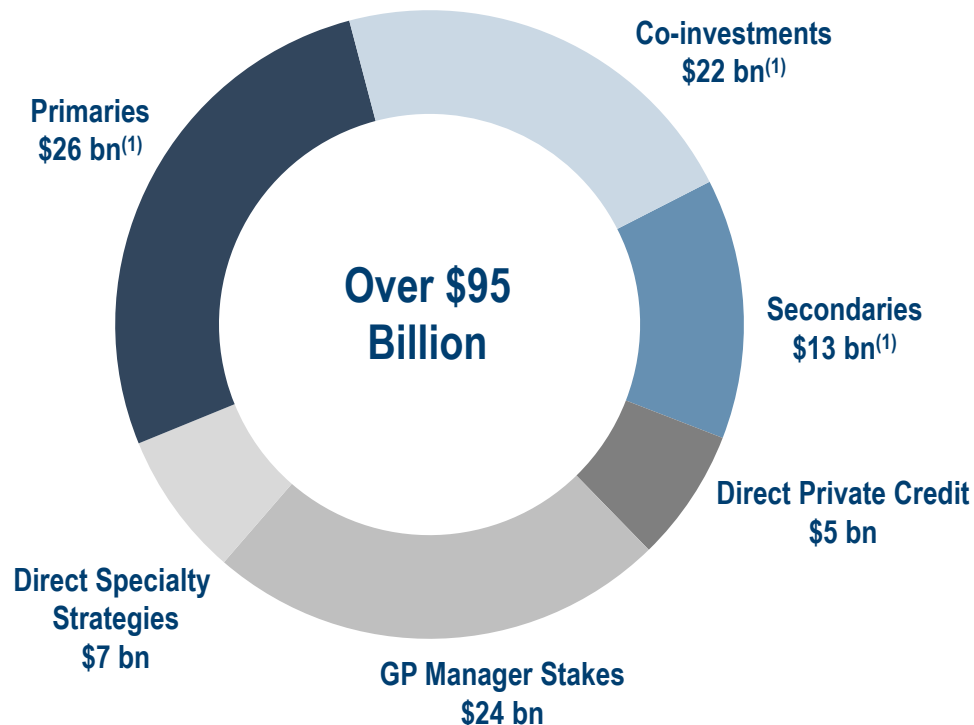
1. Approximately 96% of the direct investment portfolio (measured on 28 February 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

## Value Proposition

- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~\$95 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments<sup>1</sup>
- Strong Historic Performance

# 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 Team<sup>1</sup>

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

**380+** Direct Equity &  
Credit Investments (active)<sup>2</sup>

**5,200+** Underlying  
portfolio companies (active)<sup>3</sup>

**540+**  
Fund commitments (active)<sup>2</sup>

**225+**  
LPAC seats<sup>4</sup>

**\$18+ Billion**  
Capital committed over the  
last 3 years across primaries,  
co-investments &  
secondaries<sup>5</sup>

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.

# NBPE Competitive Advantages

The Manager believes NBPE offers investors a number of advantages

|                             | Typical Listed Private Equity Fund   | NBPE  |
|-----------------------------|--|---|
| <b>Deployment Strategy</b>  | <ul style="list-style-type: none"> <li>• Material over-commitment strategy</li> </ul>  | <ul style="list-style-type: none"> <li>• Typically transaction by transaction; “real time” investment decisions</li> </ul>                                      |
| <b>Unfunded Commitments</b> | <ul style="list-style-type: none"> <li>• Significant long-term commitments to funds where capital calls are outside the manager’s control</li> </ul>                         | <ul style="list-style-type: none"> <li>• Low commitments; 271% adjusted commitment coverage ratio at 28 February 2021</li> </ul>                                |
| <b>Leverage</b>             | <ul style="list-style-type: none"> <li>• Liabilities at the fund and FoF levels are nontransparent</li> <li>• Significant off-balance sheet leverage</li> </ul>              | <ul style="list-style-type: none"> <li>• Transparency of liabilities</li> <li>• Credit facility and ZDPs at NBPE level</li> </ul>                               |
| <b>Fees</b>                 | <ul style="list-style-type: none"> <li>• 1.5% - 2% / 20% at underlying level, charged on committed capital</li> <li>• Listed FoF add second layer of fees / carry</li> </ul> | <ul style="list-style-type: none"> <li>• Single layer of fees<sup>1</sup></li> <li>• NBPE level charge of 1.5% management fee / 7.5% performance fee</li> </ul> |

1. Approximately 96% of the direct investment portfolio (measured on 28 February 2021 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

# NBPE Invests with Premier GPs

Over the last three years NBPE has completed 40 investments alongside 31 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



As of 28 February 2021. Excludes two undisclosed sponsors due to confidentiality provisions. Represents private equity sponsors of investments made over the last three years.

# Balance Sheet Detail

| <i>\$ in millions</i>                            | <b>28 February 2021</b><br>(Monthly Est.) | <b>29 February 2020</b><br>(Monthly Est.) |
|--|---|---|
| <b>Total Investments</b>                         | <b>\$1,224.2</b>                          | <b>\$1,102.7</b>                          |
| Investment level                                 | 121%                                      | 127%                                      |
| Cash   | 10.9                                      | 9.2                                       |
| Credit Facility Drawn                            | (50.0)                                    | (90.0)                                    |
| ZDPs (incl. FX Hedge)                            | (154.3)                                   | (144.5)                                   |
| Other  | (15.6)                                    | (10.8)                                    |
| <b>Net Asset Value</b>                           | <b>\$1,015.2</b>                          | <b>\$866.6</b>                            |
| Dividends Accrued/Paid in Period (\$)            | \$14.5                                    | \$13.6                                    |
| <b>NAV per Share (\$)</b>                        | <b>\$21.71</b>                            | <b>\$18.52</b>                            |
| <b>NAV per Share w/ Dividends in Period (\$)</b> | <b>\$22.02</b>                            | <b>\$18.81</b>                            |
| <b>NAV per Share (£)</b>                         | <b>£15.53</b>                             | <b>£14.50</b>                             |
| <b>NAV per Share w/ Dividends in Period (£)</b>  | <b>£15.75</b>                             | <b>£14.72</b>                             |

Note: as of 28 February 2021.



# Dividends and Capital Position

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

## Dividends

### Policy

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

### Current Yield

**2.9%** on NAV (**3.0%** of 31 December 2020 NAV at the time of dividend decision) / **3.7%** on share price

### Coverage

**6.9x** covered by investment realisations in 2020

## Capital Position<sup>1</sup>

### Liquidity

**\$260.9** million of cash and available credit facility

### Unfunded

**\$96.4** million of adjusted unfunded commitments

### Coverage

**271%** adjusted commitment coverage

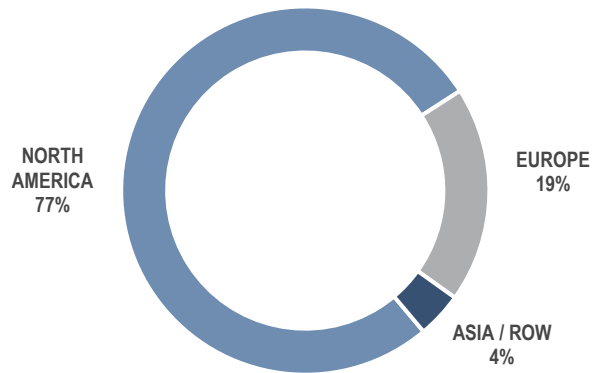
Note: As of 28 February 2021.

1. Unfunded commitments are adjusted for funds past their investment period which are unlikely to be called (except for reserves which may be called).

# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

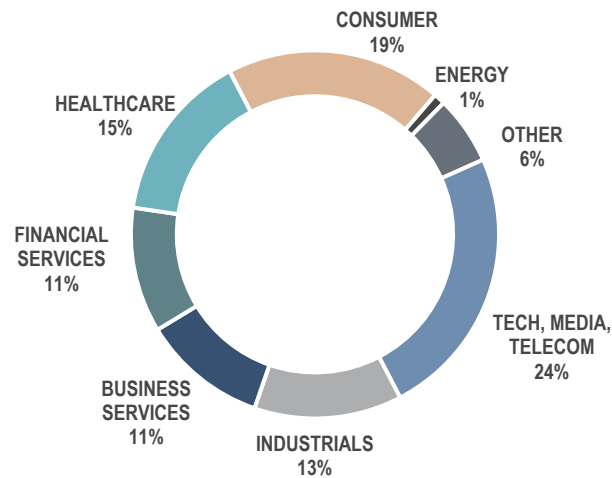
## Geography



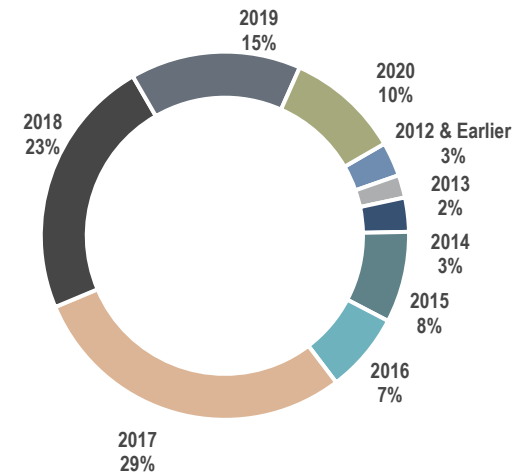
## Company Size



## Industry



## Vintage Year<sup>1</sup>












Note: As of 28 February 2021. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

1. Included in the year of investment pie chart is a re-attribution of cash flows attributable to NB Investment Programs which shifted 3% of the value from 2016 (the date of the fund commitment) to 2020 (the date of the underlying commitment).

# Largest 15 Investments

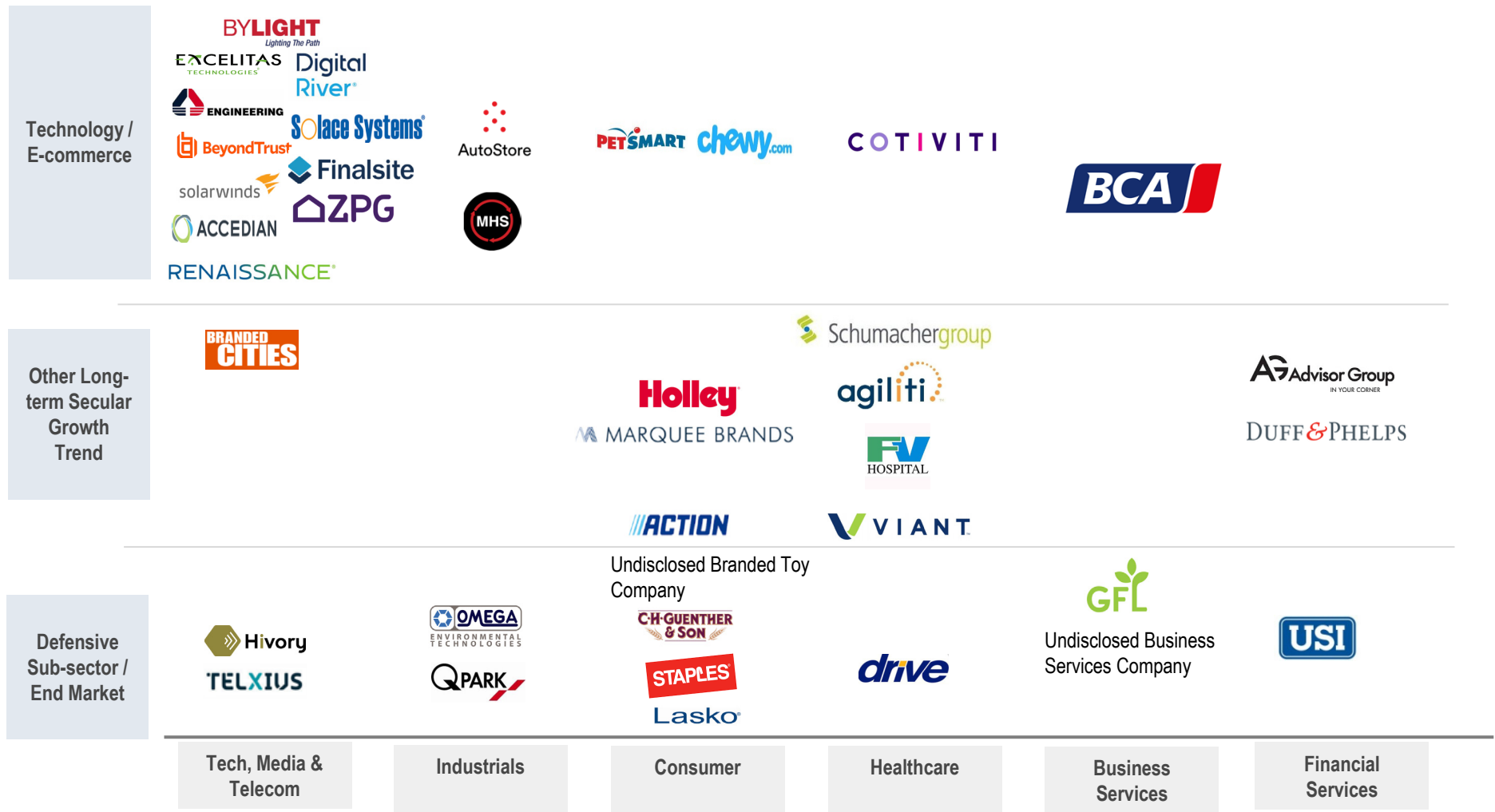
The largest 15 investments represent 40.4% of the portfolio, invested alongside 11 sponsors

| Investment   | Inv. Date | Industry           | Description  | Fair Value (\$m) | % of Value   |
|--|-----------|--------------------|--|------------------|--------------|
|  PETSMART chewy.com       | 2015      | Consumer           | Online and offline pet supplies retailer                   | \$50.7           | 4.1%         |
|  agiliti                  | 2019      | Healthcare         | Medical equipment management and services                  | 47.1             | 3.8%         |
|  MHS                      | 2017      | Industrials        | Systems/solutions utilised in distribution centres         | 39.7             | 3.2%         |
|  ACTION                   | 2020      | Consumer           | European discount retailer                                 | 34.9             | 2.9%         |
|  USI                      | 2017      | Financial Services | Insurance brokerage and consulting services                | 34.0             | 2.8%         |
|  GFL                      | 2018      | Business Services  | Waste management services                                  | 33.9             | 2.8%         |
| Business Services Co.*   | 2017      | Business Services  | Undisclosed business services company                      | 33.1             | 2.7%         |
|  AutoStore                | 2019      | Industrials        | Provider of warehouse automation technology                | 33.0             | 2.7%         |
|  BeyondTrust              | 2018      | Technology         | Privileged access management / remote support software     | 30.7             | 2.5%         |
|  COTIVITI               | 2018      | Healthcare         | Payment accuracy and solutions for the healthcare industry | 29.8             | 2.4%         |
|  MARQUEE BRANDS         | 2014      | Consumer           | Portfolio of consumer branded IP assets                    | 29.3             | 2.4%         |
|  TELXIUS                | 2017      | Communications     | Telecom towers / fibre optic cables and infrastructure     | 27.5             | 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                | 24.4             | 2.0%         |
|  BCA                    | 2019      | Business Services  | Provider of vehicle remarketing services                   | 21.4             | 1.7%         |
| <b>Top 15 Investments</b>  |           |                    |  | <b>\$496.5</b>   | <b>40.4%</b> |

Note: As of 28 February 2021. \*Undisclosed company. Past performance is no guarantee of future results.

# Top 40 Investments by Investment Theme and Industry<sup>1</sup>

The top 40 investments (~71% of value) based on significant macro investment themes and industries



Note: Fair value as of 28 February 2021.

1. Themes exclude West Marine and Leaseplan.

# Direct Equity Portfolio – *Private Company Performance Overview*<sup>1</sup>

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**5.3%**

Weighted average 30/9/20 LTM  
Revenue Growth

**5.3%**

Weighted average 30/9/20 LTM  
EBITDA Growth

**14.0x**

Weighted average EV / EBITDA  
Multiple

**5.3x**

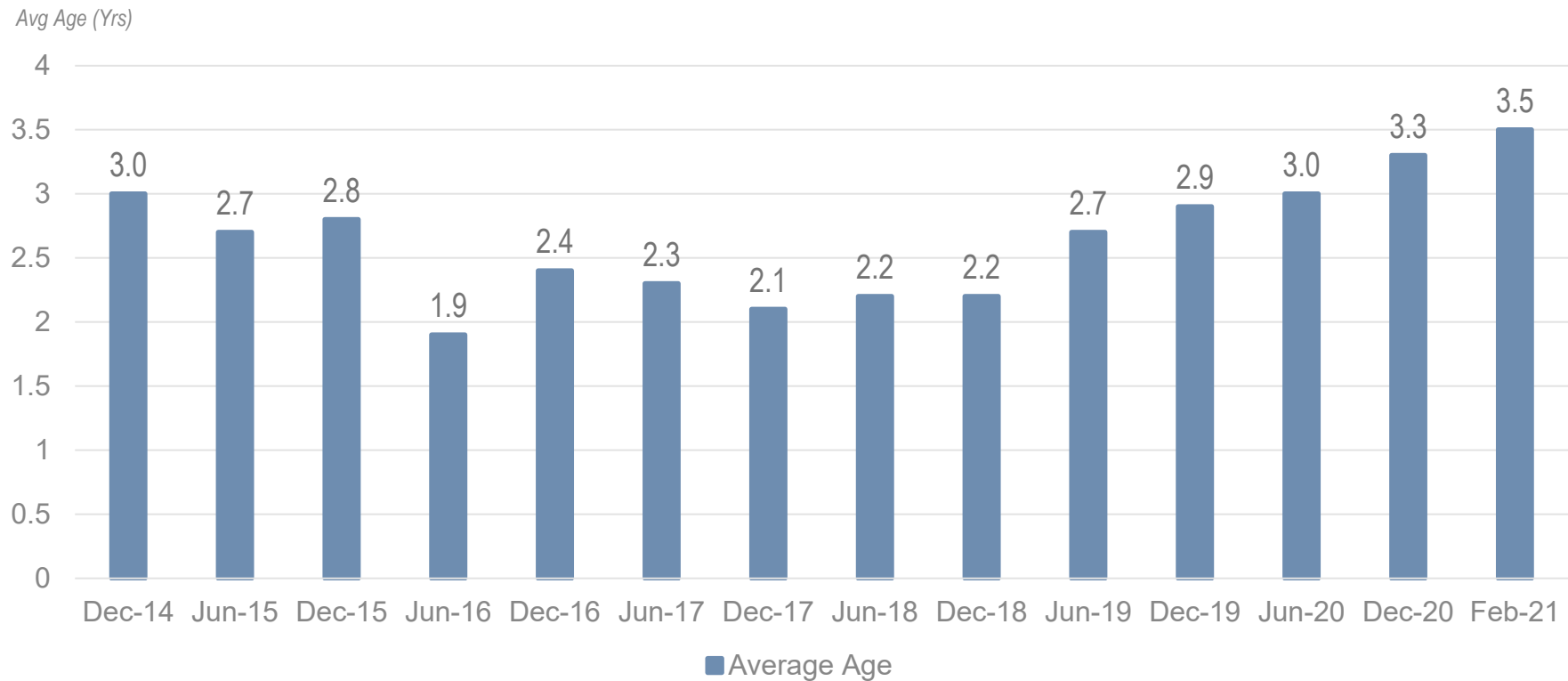
Weighted average Net Debt /  
EBITDA Multiple

1. Statistics as of 30 September 2020; analysis excludes public companies. Includes the impact of corporate acquisitions. Where necessary, companies not valued based on LTM EBITDA (DCF, FWD multiples, revenue multiples or other valuation metrics) have been excluded from the EV/EBITDA multiple calculation. LTM Revenue and EBITDA have been converted to USD based on average daily exchange rates. See endnote one for methodology of calculations and weightings. Data is weighted by fair value as of 28 February 2021. Data based on 75 companies with a fair value of \$857 million; excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy.

# NBPE Direct Equity Investments – Holding Period Analysis

Over the last five years the weighted average holding period of the direct equity investments in NBPE’s portfolio has typically been between two and three years

## Weighted Average Holding Period of Equity Investments

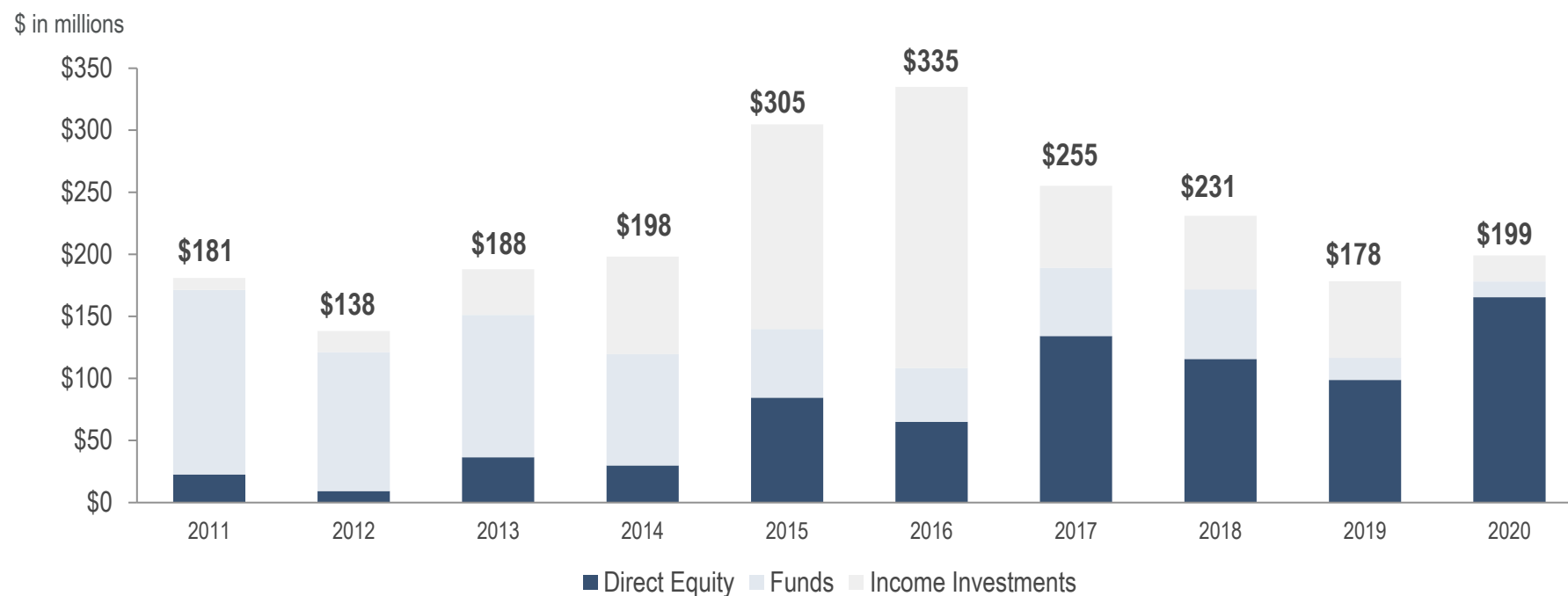


Note: As of 28 February 2021. Data includes public investments.

# Portfolio Liquidity

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

## Realisations



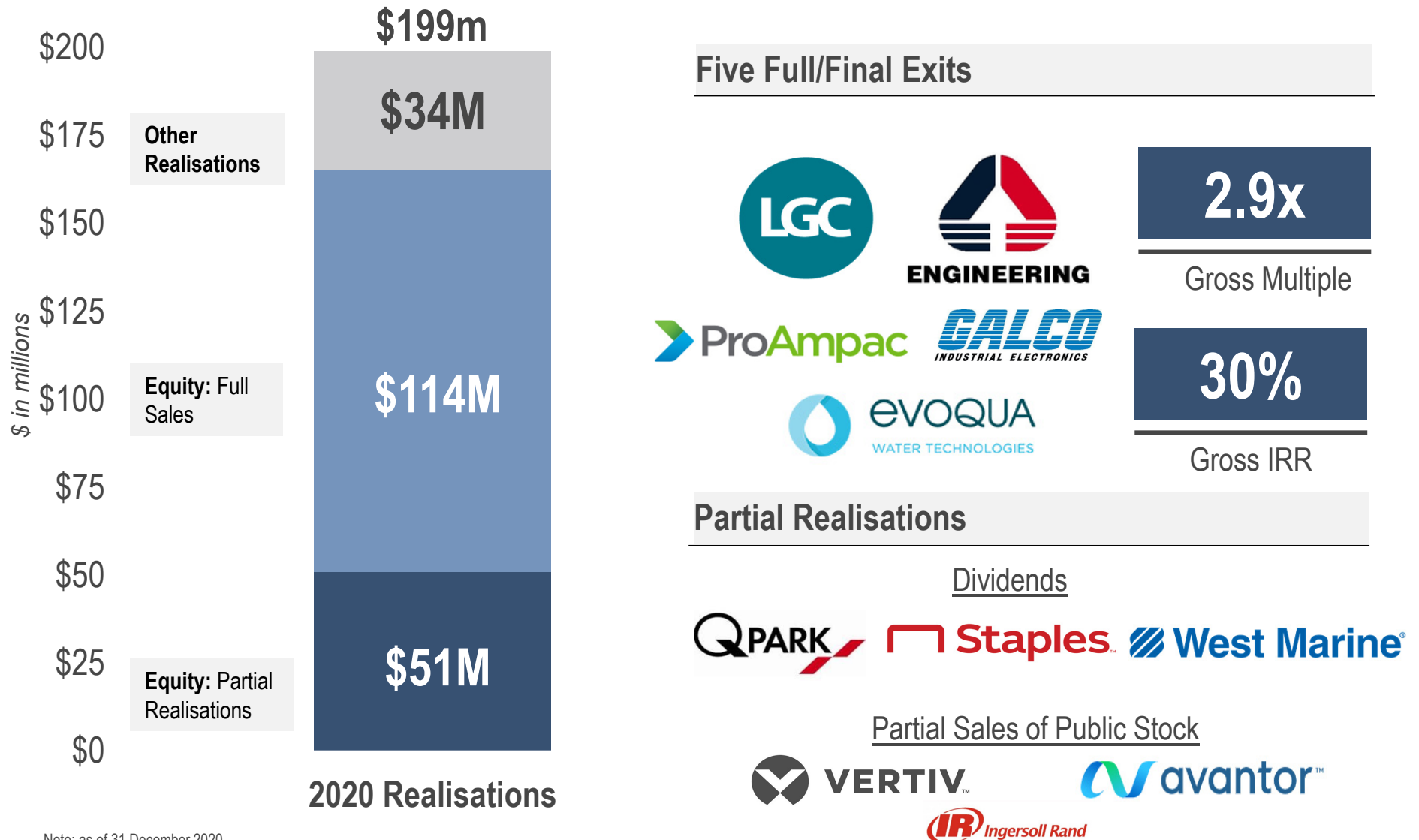
Realisations as a % of opening portfolio value:

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| 17%  | 13%  | 17%  | 18%  | 28%  | 31%  | 24%  | 21%  | 16%  | 18%  |

Note: As of 31 December 2020.

# 2020 Liquidity

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



Note: as of 31 December 2020.



# 2020 Exit Case Studies

NBPE completed three full exits during 2020



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



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



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

In aggregate, these three investments generated \$111 million of exit proceeds in 2020 and an aggregate multiple of 2.7x (inclusive of prior partial realisations)<sup>1</sup>

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

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

# 2021 Announced Pending Exits

Four signed transactions to date in 2021 which are expected to generate significant liquidity



- Investment made in October 2019 alongside Summit Partners
- Medicare advantage and Medicaid plan operator in Puerto Rico and Florida
- On 2 February 2021, Anthem, Inc. announced it was acquiring the Puerto Rico based subsidiaries MMM Holdings (“MMM”) and its Medicare Advantage (“MA”) plan, MMM Healthcare
- MMM is Puerto Rico’s largest MA plan and one of the fastest growing integrated healthcare organizations in the U.S.
- Announced February 2021 and expected to close by the second quarter of 2021



- Investment made in October 2017 alongside KKR
- Telecommunications infrastructure including fibre-optic cables and telecom towers
- Telxius selling over 30,000 telecommunication tower sites in Europe and Latin America to American Towers Corporation
- Announced January 2021 and is expected to close beginning in the second quarter of 2021



- Investment made in December 2018 alongside KKR
- Telecommunications towers in France
- Sale announced to Cellnex to acquire 100% of Hivory with a portfolio of 10,500 sites in France
- Announced February 2021 and expected to close in the second half of 2021



- Investment made in October 2018 alongside Sentinel Capital Partners
- Automotive performance company
- Announced merger with Special Purpose Acquisition Company and will trade under the ticker HLLY on the NYSE<sup>1</sup>
- Implies EV of \$1.55 billion, 9.8x 2021 PF Adj. EBITDA of \$159 million<sup>1</sup>
- 2020 estimated net sales are \$583 million, representing year over year growth of +25%<sup>1</sup>
- Expected to close in Q2 2021<sup>1</sup>

As of 28 February 2021, the aggregate fair value of these four investments is approximately \$69 million<sup>2</sup>

Note: as of 28 February 2021.

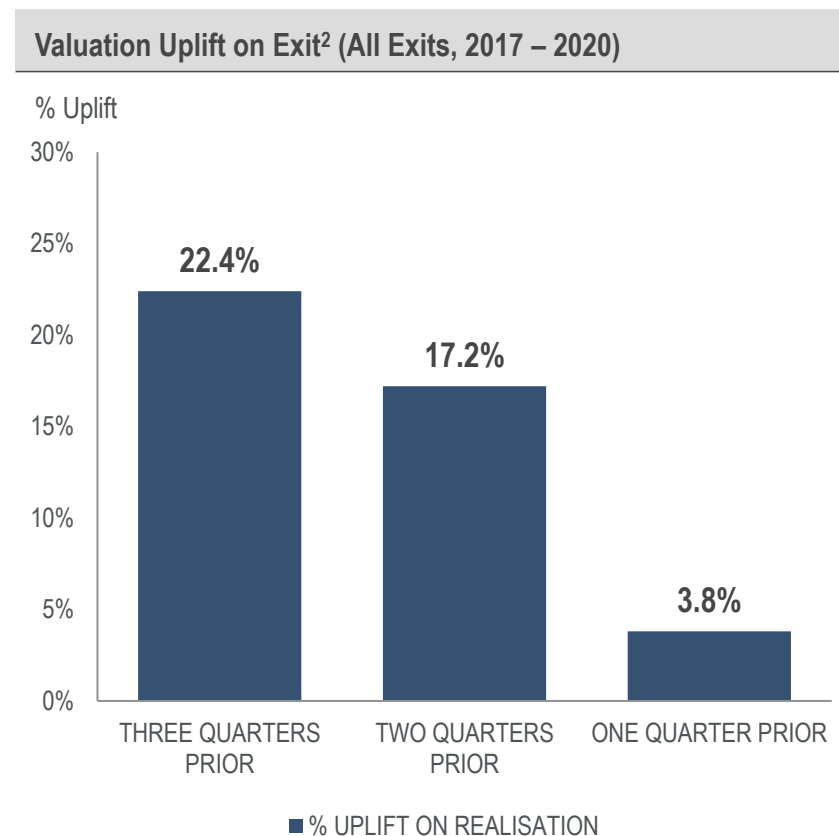
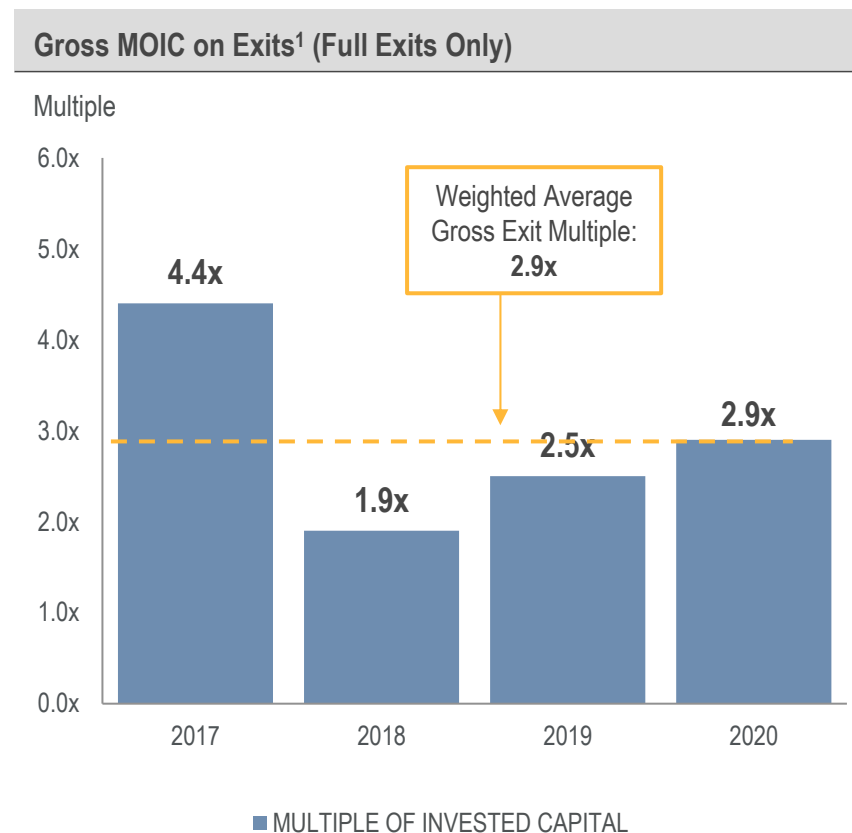
Source: company & sponsor websites and transaction announcements.

1. Source: Businesswire, 12 March 2021.

2. Signed but not yet closed exits which are subject to customary closing conditions; no assurances can be given transactions ultimately close. Two transactions are partial sales and there will therefore be ongoing holdings in the remaining assets in these companies.

# Equity Exits & Uplift

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



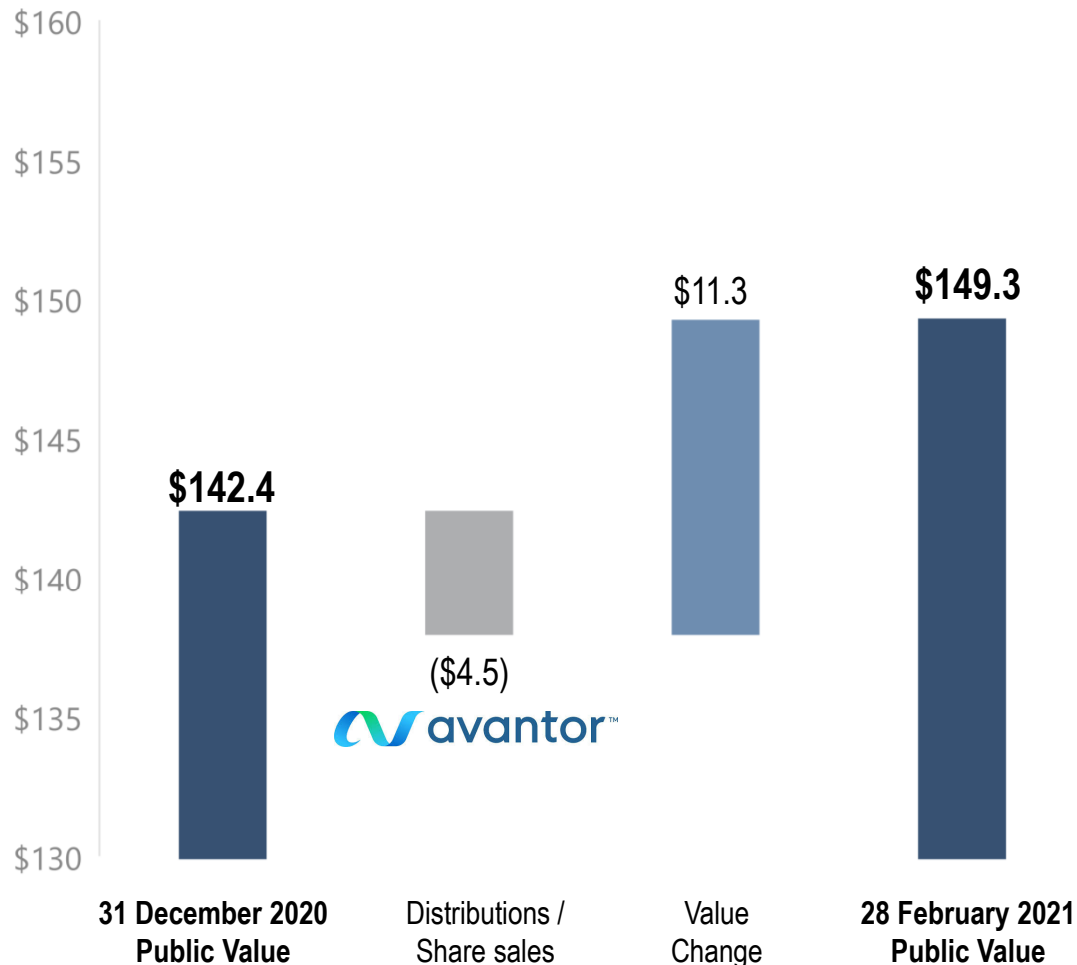
<sup>1</sup> As of 31 December 2020. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently 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).

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

# Public Positions

Approximately \$149.3 million of public stock positions, representing 12.2% of fair value, across 15 public investments<sup>1</sup>

\$ in millions



Top Five Companies are \$114.3m / 77% of public value



Remaining Ten Positions are \$35.0m / 23% of public value

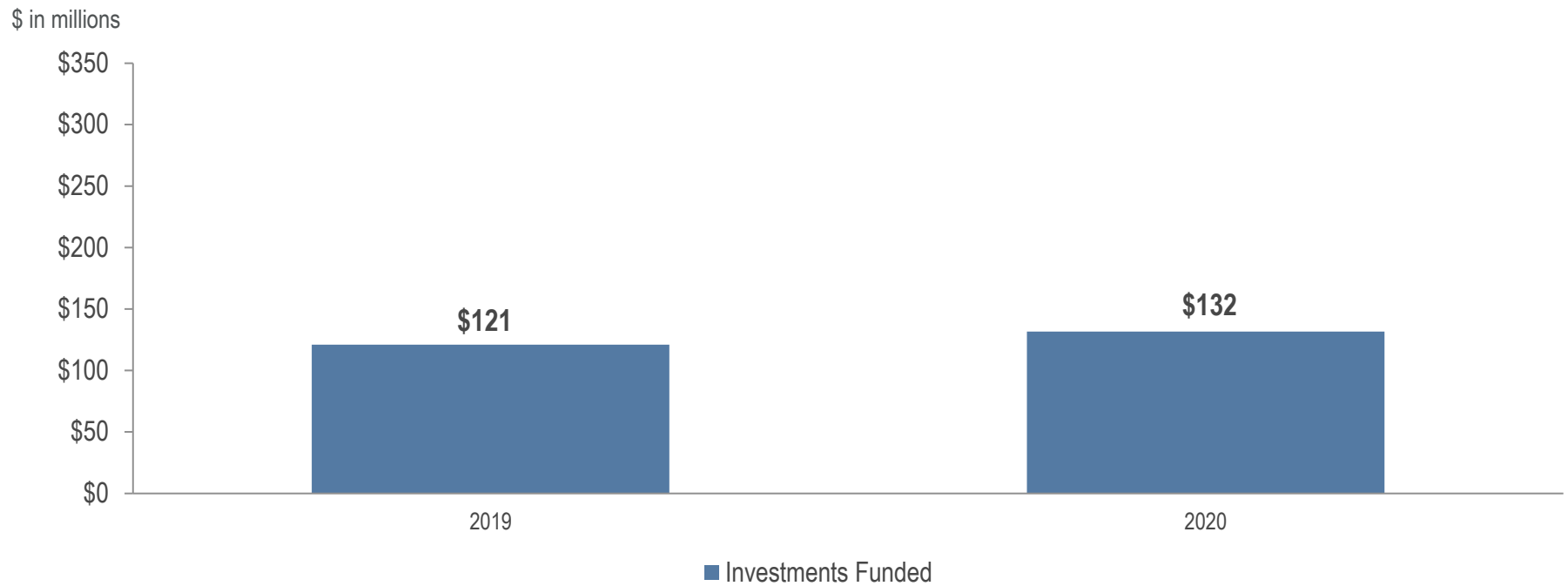
Note: as of 28 February 2021.

1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.

# Investment Activity

\$132 million of investments funded in 2020, exceeding 2019

## Investments Funded

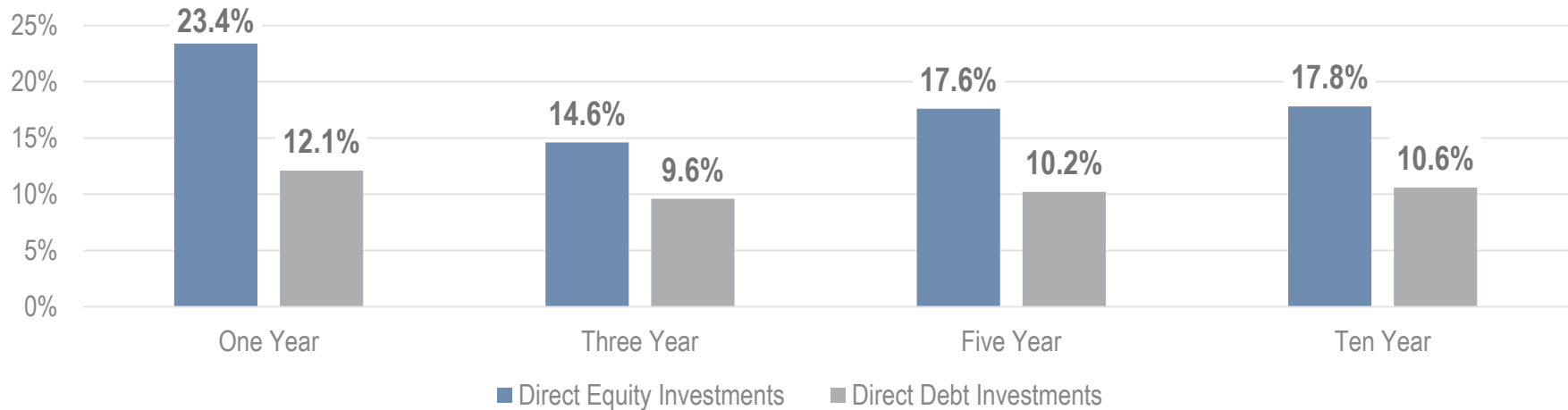


Note: As of 31 December 2020.

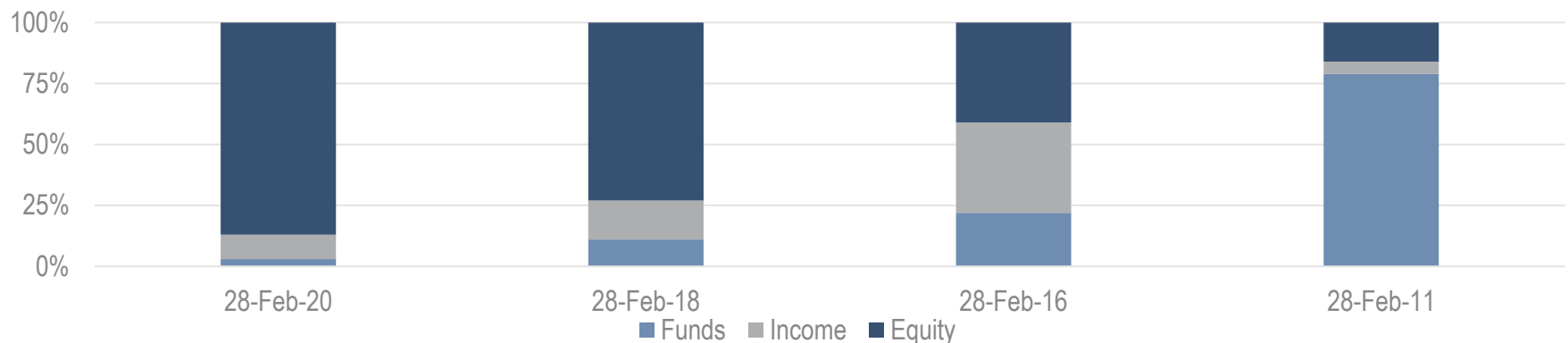
# Performance Over Time

Direct equity investments have generated a gross IRR of 17.6% over the last five years

Gross Investment IRR Over Time



Portfolio Composition at Beginning of Period



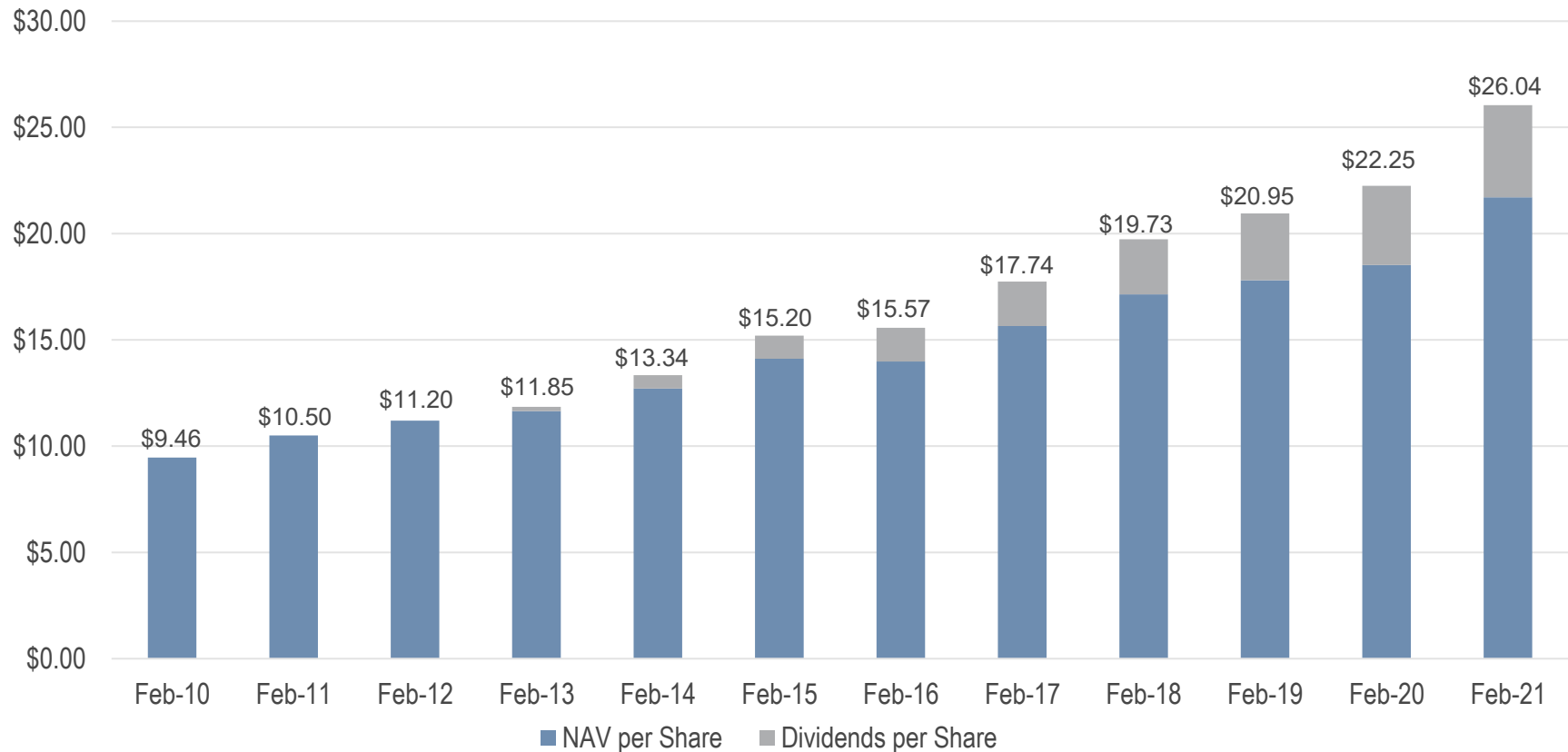
Note: as of 28 February 2021. Fund performance for one, three, five and ten years is (18.2%), (2.3%), 5.8% and 7.4% respectively. Legacy Fund investments constitute approximately 1.6% of total portfolio fair value as of 28 February 2021. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# NAV Growth Over Time

Five year NAV total return of 12.7% since 2016 and 10.5% since 2011, including the dividend paid on 26 February 2021<sup>1</sup>. NBPE has paid / declared \$4.33 per share of dividends since inception

## NAV & Dividends Since 2010

NAV per Share



Note: Based on NBPE NAV data as of 28 February 2021.

1. NAV total return figures assume re-investment of dividends at NAV on the ex-dividend date and are annualised returns.

# NBPE Share Price Discount to NAV

As of 22 March 2021, NBPE's discount was (21.4%)



Note: as of 22 March 2021.



# NBPE Value Proposition

## NAV Total Return

12.7% annualised over the last five years



## Investment Performance

Five year direct equity IRR of 17.6%



## Attractive Dividend Yield

3.7% annualised yield on share price at 22 March 2021



## Company Performance<sup>1</sup>

LTM Revenue Growth: 5.3%

LTM EBITDA Growth: 5.3%



## Maturing Portfolio

Weighted average equity investment holding period of 3.5 years



## Strong Exits

22% uplift / 2.9x exit multiple<sup>2</sup>



All information is as 28 February 2021, unless otherwise noted.

1. See endnotes on methodology; based on company data as of 30 September 2020.

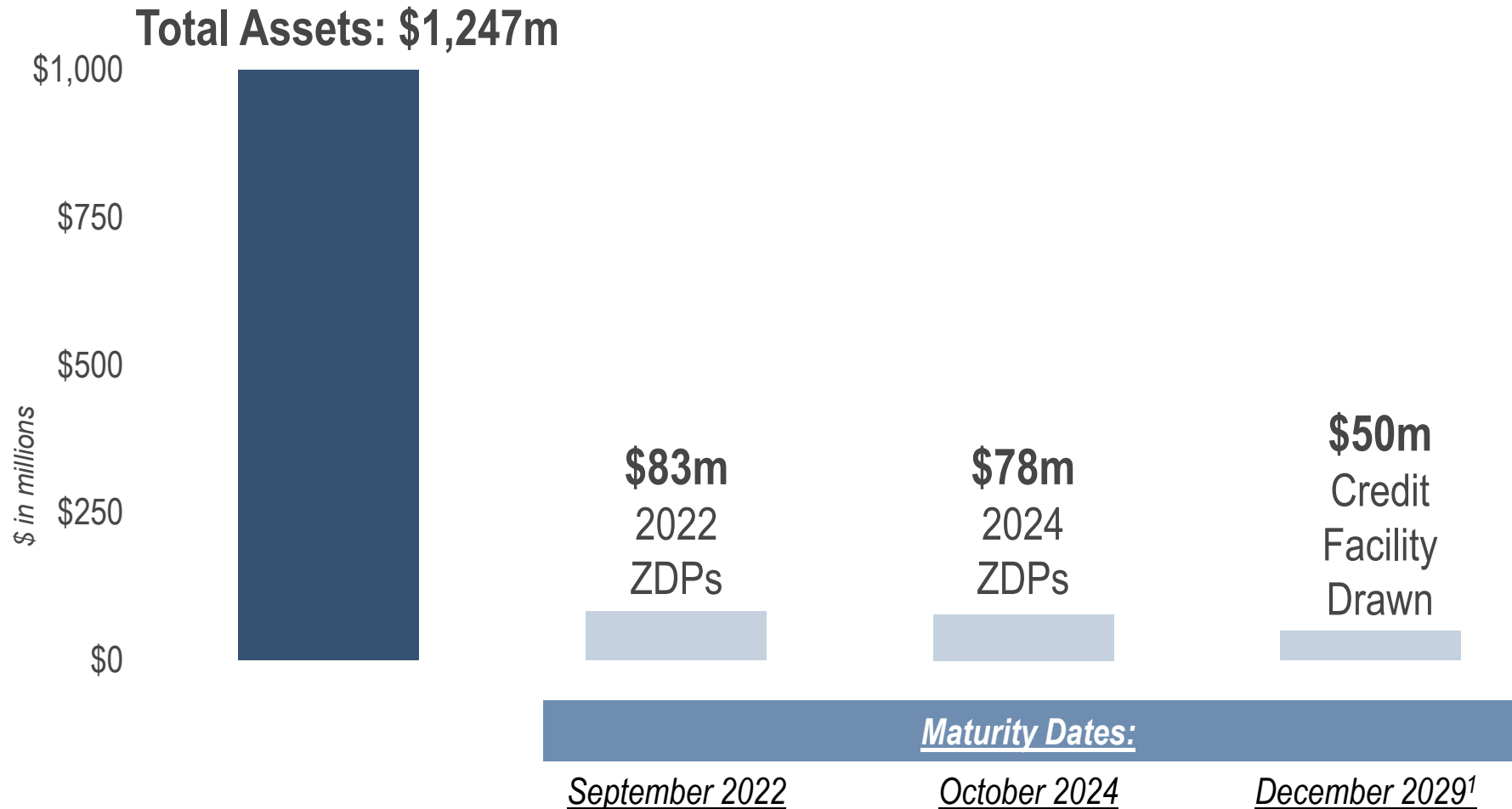
2. Uplift three quarters prior to exit; multiple based on full exits since 2017. See slide 13 for details.

# Appendix



# NBPE Balance Sheet Overview

\$1.2 billion of total private equity assets and \$230 million of liabilities with no near term maturities



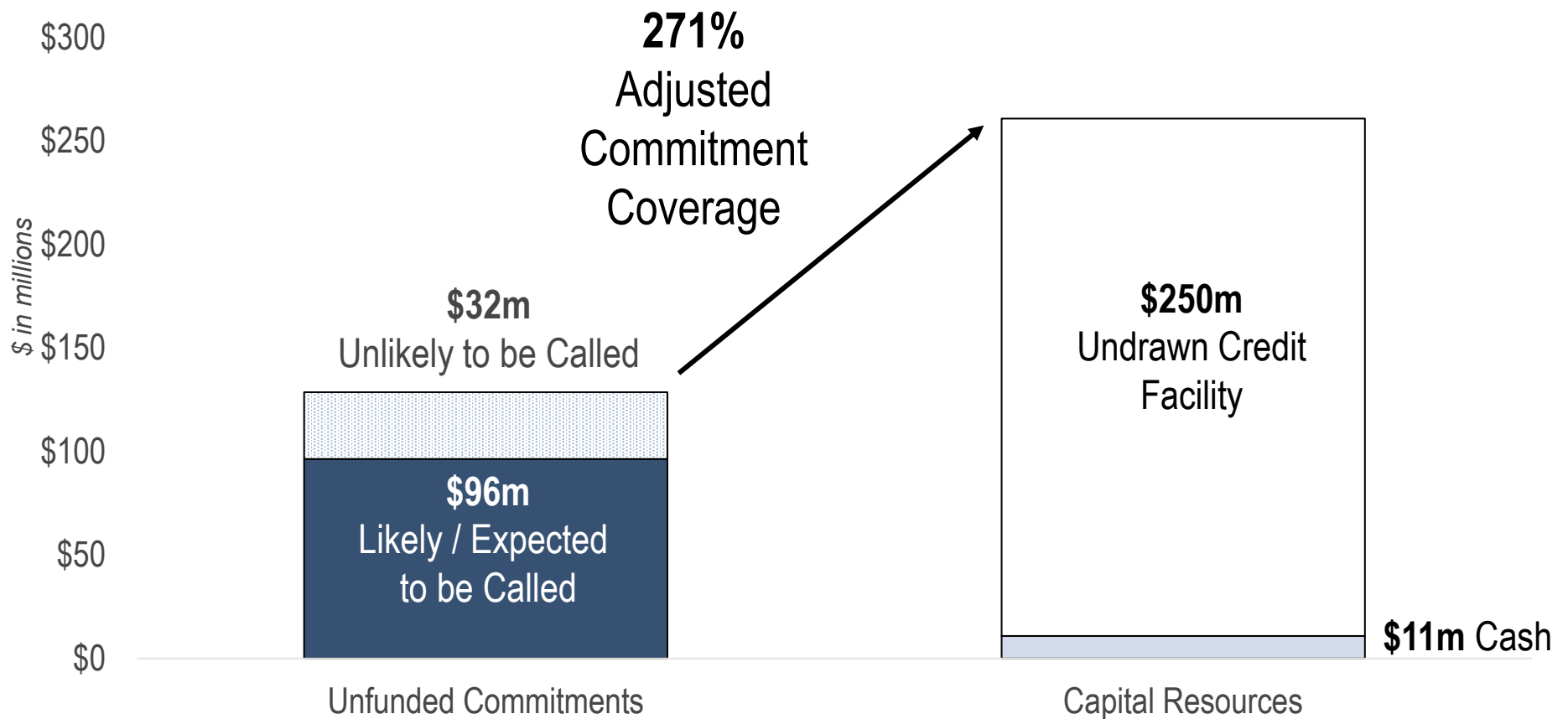
Note: as of 28 February 2021. Actual total liabilities were \$230 million including \$18m of other expense not shown in the chart above.

1. Reflects the end of the borrowing availability period; facility matures in December 2031.

# Commitment Coverage

\$261 million of total capital resources relative to \$96 million of unfunded commitments likely to be called over time

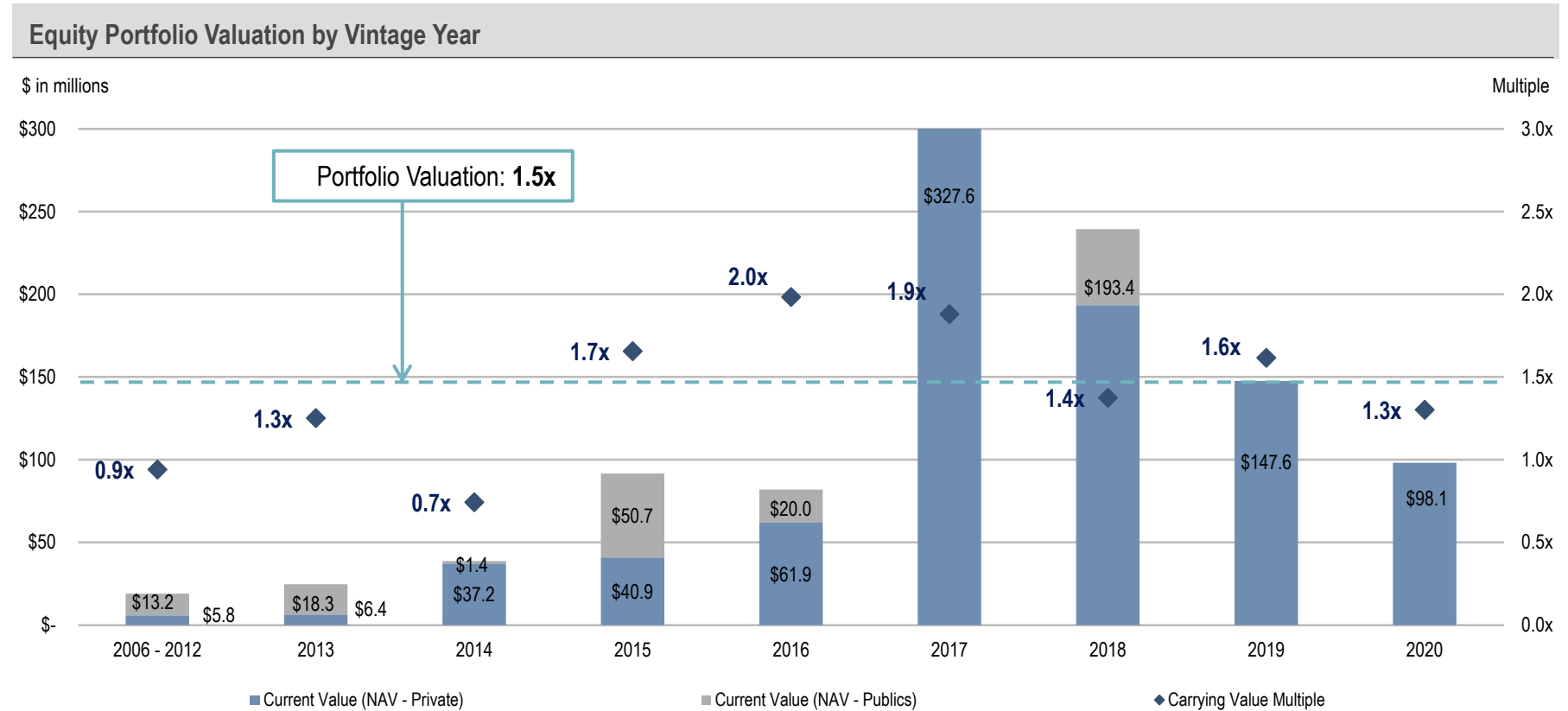
## Unfunded Commitments & Total Capital Resources



Note: as of 28 February 2021.

# NBPE Direct Equity Investments – Current Portfolio Valuation

The equity co-investment portfolio is held at a 1.5x multiple of cost



Note: as of 28 February 2021. Petsmart / Chewy included in public value as the valuation is predominantly impacted by the public value of Chewy.

# Responsible and Sustainable Investment Policy

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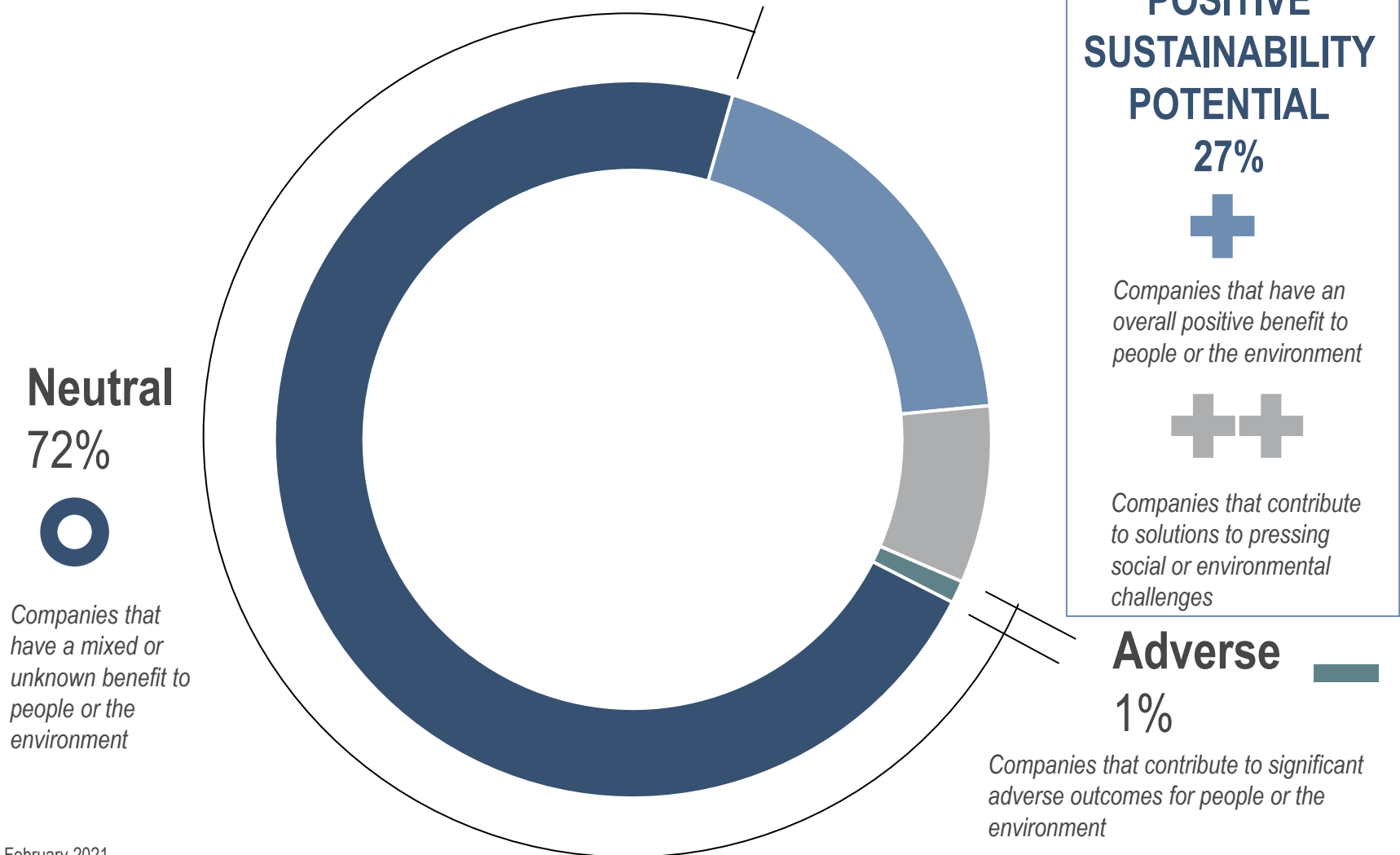
NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

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

1. See appendix for a description of sustainability potential.

# NBPE Portfolio Through A Sustainability Lens

27% of the portfolio<sup>1</sup> is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment<sup>2</sup>



Note: as of 28 February 2021.

1. Based on direct investment portfolio fair value as of 28 February 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. 2. See appendix for a description of sustainability potential.

# Schedule of Investments

| Company / Investment Name                    | Asset Class        | Investment Date | Lead Sponsor                  | Fair Value | % of NBPE NAV | Company / Investment Name                    | Asset Class              | Investment Date | Lead Sponsor              | Fair Value       | % of NBPE NAV |
|--|--------------------|-----------------|-------------------------------|------------|---------------|--|--------------------------|-----------------|---------------------------|------------------|---------------|
| Petsmart / Chewy (NYSE: CHWY)                | Large-cap Buyout   | Jun-15          | BC Partners                   | 50.7       | 5.0%          | Wind River Environmental                     | Mid-cap Buyout           | Apr-17          | Gryphon Investors         | 7.3              | 0.7%          |
| Agility                                      | Large-cap Buyout   | Jan-19          | THL                           | 47.1       | 4.6%          | Edelman                                      | Large-cap Buyout         | Aug-18          | Hellman & Friedman        | 6.8              | 0.7%          |
| NB Alternatives Credit Opportunities Program | Income Investment  | Sep-19          | Neuberger Berman              | 44.6       | 4.4%          | MHS  | Mid-cap Buyout           | Mar-17          | Harvest Partners          | 6.8              | 0.7%          |
| Material Handling Systems                    | Mid-cap Buyout     | Apr-17          | THL                           | 39.7       | 3.9%          | Uber (NYSE: UBER)                            | Growth / Venture         | Jul-18          | TPG                       | 6.7              | 0.7%          |
| Action                                       | Large-cap Buyout   | Jan-20          | 3i                            | 34.9       | 3.4%          | Concord Bio                                  | Growth / Venture         | Jun-16          | Quadria Capital           | 6.4              | 0.6%          |
| USI  | Large-cap Buyout   | Jun-17          | KKR                           | 34.0       | 3.3%          | Brightview (NYSE: BV)                        | Large-cap Buyout         | Dec-13          | KKR                       | 6.0              | 0.6%          |
| GFL (NYSE: GFL)                              | Large-cap Buyout   | Jul-18          | BC Partners                   | 33.9       | 3.3%          | Hub  | Large-cap Buyout         | Mar-19          | Atlas Partners            | 5.9              | 0.6%          |
| Business Services Company*                   | Large-cap Buyout   | Oct-17          | Not Disclosed                 | 33.1       | 3.3%          | Drive Medical                                | Income Investment        | Jan-17          | CD&R                      | 5.6              | 0.6%          |
| AutoStore                                    | Mid-cap Buyout     | Jul-19          | THL                           | 33.0       | 3.3%          | Clearent                                     | Growth / Venture         | Jun-18          | FTV Capital               | 5.6              | 0.5%          |
| Beyond Trust                                 | Mid-cap Buyout     | Jun-18          | Francisco Partners            | 30.7       | 3.0%          | Perspecta (NYSE: PRSP)                       | Mid-cap Buyout           | Nov-10          | Veritas Capital           | 5.5              | 0.5%          |
| Cotiviti                                     | Income Investment  | Aug-18          | Veritas Capital               | 29.8       | 2.9%          | Healthcare Services Company                  | Large-cap Buyout         | Feb-18          | Not Disclosed             | 5.4              | 0.5%          |
| Marquee Brands                               | Special Situations | Dec-14          | Neuberger Berman              | 29.3       | 2.9%          | ProAmpac                                     | Mid-cap Buyout           | Dec-20          | Pritzker Private Capital  | 5.4              | 0.5%          |
| Telxius                                      | Large-cap Buyout   | Oct-17          | KKR                           | 27.5       | 2.7%          | Vitru (NASDAQ: VTRU)                         | Mid-cap Buyout           | Jun-18          | Vinci Partners            | 5.4              | 0.5%          |
| Duff & Phelps                                | Large-cap Buyout   | Apr-20          | Further Global / Stone Point  | 27.0       | 2.7%          | Healthcare Company - In-home Devices         | Mid-cap Buyout           | Jun-18          | Not Disclosed             | 5.3              | 0.5%          |
| Excelitas                                    | Mid-cap Buyout     | Nov-17          | AEA Investors                 | 24.4       | 2.4%          | Nextlevel                                    | Mid-cap Buyout           | Aug-18          | Blue Point Capital        | 5.2              | 0.5%          |
| NB Specialty Finance Program                 | Income Investment  | Oct-18          | Neuberger Berman              | 23.7       | 2.3%          | Snagajob                                     | Growth / Venture         | Jun-16          | NewSpring Capital         | 5.0              | 0.5%          |
| BCAMarketplace                               | Mid-cap Buyout     | Nov-19          | TDR Capital                   | 21.4       | 2.1%          | CSC Service Works                            | Mid-cap Buyout           | Mar-15          | Pamplona Capital          | 4.9              | 0.5%          |
| West Marine                                  | Mid-cap Buyout     | Sep-17          | Monomoy Capital               | 21.2       | 2.1%          | Destination Restaurants                      | Mid-cap Buyout           | Nov-19          | L. Catterton              | 4.6              | 0.5%          |
| Advisor Group                                | Mid-cap Buyout     | Jul-19          | Reverence Capital             | 20.2       | 2.0%          | Milani                                       | Mid-cap Buyout           | Jun-18          | Gryphon Investors         | 4.5              | 0.4%          |
| Staples                                      | Large-cap Buyout   | Sep-17          | Sycamore Partners             | 19.6       | 1.9%          | BackOffice                                   | Mid-cap Buyout           | Dec-17          | Bridge Growth Partners    | 4.4              | 0.4%          |
| Qpark  | Large-cap Buyout   | Oct-17          | KKR                           | 17.2       | 1.7%          | BK China                                     | Mid-cap Buyout           | Aug-18          | Cartesian Capital Group   | 4.4              | 0.4%          |
| FV Hospital                                  | Mid-cap Buyout     | Jun-17          | Quadria Capital               | 16.9       | 1.7%          | Saguaro                                      | Mid-cap Buyout           | Jul-13          | Pine Brook                | 4.3              | 0.4%          |
| Hivory                                       | Large-cap Buyout   | Dec-18          | KKR                           | 16.6       | 1.6%          | Connector Company*                           | Growth / Venture         | Oct-15          | Not Disclosed             | 4.2              | 0.4%          |
| Holley                                       | Mid-cap Buyout     | Oct-18          | Sentinel Capital              | 15.9       | 1.6%          | SafeFleet                                    | Mid-cap Buyout           | May-18          | Oak Hill Capital Partners | 4.1              | 0.4%          |
| Accedian                                     | Growth / Venture   | Apr-17          | Bridge Growth Partners        | 15.3       | 1.5%          | Centro                                       | Growth / Venture         | Jun-15          | FTV Capital               | 4.1              | 0.4%          |
| Branded Cities Network                       | Mid-cap Buyout     | Nov-17          | Shamrock Capital              | 14.5       | 1.4%          | DBAG Expansion Capital Fund                  | Growth / Venture Funds   | Jan-12          | Deutsche Beteiligungs AG  | 4.0              | 0.4%          |
| Engineering                                  | Mid-cap Buyout     | Jun-18          | NB Renaissance / Bain Capital | 14.3       | 1.4%          | Mills Fleet Farms                            | Large-cap Buyout         | Feb-16          | KKR                       | 3.8              | 0.4%          |
| Bylight                                      | Mid-cap Buyout     | Jun-17          | Sagewind Partners             | 14.1       | 1.4%          | Fiserv (NYSE: FISV)                          | Large-cap Buyout         | Sep-07          | KKR                       | 3.7              | 0.4%          |
| Omega  | Mid-cap Buyout     | Feb-17          | AEA Investors                 | 13.9       | 1.4%          | OB Hospitalist Group - Debt                  | Income Investment        | Aug-17          | Gryphon Investors         | 3.6              | 0.3%          |
| Final Site                                   | Mid-cap Buyout     | Nov-16          | Bridge Growth Partners        | 13.3       | 1.3%          | Progenity (NASDAQ: PROG)                     | Special Situations       | Jun-13          | Not Disclosed             | 3.5              | 0.3%          |
| Renaissance Learning                         | Mid-cap Buyout     | Jun-18          | Francisco Partners            | 12.8       | 1.3%          | NG Capital Partners I, L.P.                  | Growth / Venture Funds   | May-11          | NG Capital Partners       | 3.3              | 0.3%          |
| Lasko Products                               | Special Situations | Nov-16          | Comvest Partners              | 12.7       | 1.3%          | RiverBed                                     | Mid-cap Buyout           | Feb-15          | Thoma Bravo               | 3.0              | 0.3%          |
| Solace Systems                               | Growth / Venture   | Apr-16          | Bridge Growth Partners        | 11.8       | 1.2%          | Boa Vista (BVMF: BOAS3)                      | Mid-cap Buyout           | Nov-12          | TMG Capital               | 3.0              | 0.3%          |
| CH Guenther                                  | Mid-cap Buyout     | May-18          | Pritzker Private Capital      | 11.8       | 1.2%          | Stratus Technologies                         | Mid-cap Buyout           | Apr-14          | Siris Capital             | 3.0              | 0.3%          |
| Digital River (Equity)                       | Mid-cap Buyout     | Feb-15          | Siris Capital                 | 11.2       | 1.1%          | Alderson                                     | Large-cap Buyout         | Sep-19          | EQT                       | 3.0              | 0.3%          |
| Italian Mid-Market Buyout Portfolio          | Mid-cap Buyout     | Jun-18          | NB Renaissance                | 11.1       | 1.1%          | Rino Mastrotto Group                         | Mid-cap Buyout           | Aug-19          | NB Renaissance            | 2.9              | 0.3%          |
| SolarWinds (NYSE: SWI)                       | Large-cap Buyout   | Feb-16          | Thoma Bravo                   | 11.1       | 1.1%          | American Dental Partners, Inc.               | Mid-cap Buyout           | Feb-12          | JLL Partners              | 2.8              | 0.3%          |
| Viant  | Mid-cap Buyout     | Jun-18          | JLL Partners                  | 10.8       | 1.1%          | Catalyst Fund III                            | Special Situations Funds | Mar-11          | Catalyst Capital Group    | 2.8              | 0.3%          |
| ZPG  | Large-cap Buyout   | Jul-18          | Silver Lake Partners          | 10.7       | 1.1%          | Infection Energy                             | Mid-cap Buyout           | Oct-14          | Chambers Energy           | 2.7              | 0.3%          |
| Branded Toy Company*                         | Mid-cap Buyout     | Jul-17          | Not Disclosed                 | 10.6       | 1.0%          | Bertram Growth Capital II                    | Growth / Venture Funds   | Sep-10          | Bertram Capital           | 2.6              | 0.3%          |
| Leaseplan                                    | Mid-cap Buyout     | Apr-16          | TDR Capital                   | 10.4       | 1.0%          | CrownRock Minerals                           | Mid-cap Buyout           | Jun-18          | Lime Rock Partners        | 2.6              | 0.3%          |
| Schumacher                                   | Income Investment  | Oct-15          | Onex                          | 9.9        | 1.0%          | Husky Injection Molding                      | Mid-cap Buyout           | Sep-18          | Platinum Equity           | 2.4              | 0.2%          |
| Plaskolite                                   | Mid-cap Buyout     | Dec-18          | Pritzker Private Capital      | 9.8        | 1.0%          | Into University Partnerships                 | Mid-cap Buyout           | Apr-13          | Leeds Equity Partners     | 1.9              | 0.2%          |
| Carestream                                   | Income Investment  | Jun-17          | CD&R                          | 9.5        | 0.9%          | Kyobo Life Insurance Co.                     | Mid-cap Buyout           | Dec-07          | Corsair Capital Partners  | 1.8              | 0.2%          |
| Innovacare                                   | Mid-cap Buyout     | Oct-19          | Summit Partners               | 8.9        | 0.9%          | Hydro  | Mid-cap Buyout           | Dec-18          | NB Renaissance            | 1.3              | 0.1%          |
| Vertiv (NYSE: VRT)                           | Special Situations | Nov-16          | Platinum Equity               | 8.9        | 0.9%          |  |                          |                 |                           |                  |               |
| Compliance Solutions Strategies              | Mid-cap Buyout     | Apr-17          | CIP Capital                   | 8.8        | 0.9%          | <b>Other Total Direct Equity Investments</b> |                          |                 |                           | <b>\$8.0</b>     | <b>0.8%</b>   |
| Ingersoll Rand (NYSE: IR)                    | Large-cap Buyout   | Jul-13          | KKR                           | 8.7        | 0.9%          | <b>Other Total Direct Debt Investments</b>   |                          |                 |                           | <b>\$1.9</b>     | <b>0.2%</b>   |
| Exact  | Mid-cap Buyout     | Aug-19          | KKR                           | 8.6        | 0.8%          | <b>Other Total Fund Investments</b>          |                          |                 |                           | <b>\$6.6</b>     | <b>0.7%</b>   |
| Ellucian                                     | Large-cap Buyout   | Sep-15          | TPG Capital                   | 8.5        | 0.8%          | <b>Total Private Equity Investments</b>      |                          |                 |                           | <b>\$1,224.2</b> | <b>120.6%</b> |
| Verifone                                     | Large-cap Buyout   | Aug-18          | Francisco Partners            | 8.2        | 0.8%          |  |                          |                 |                           |                  |               |
| Tendram                                      | Large-cap Buyout   | Oct-17          | PAI                           | 8.1        | 0.8%          |  |                          |                 |                           |                  |               |
| Drive Medical                                | Income Investment  | Oct-19          | CD&R                          | 7.9        | 0.8%          |  |                          |                 |                           |                  |               |
| Stubhub                                      | Large-cap Buyout   | Feb-20          | Neuberger Berman              | 7.6        | 0.7%          |  |                          |                 |                           |                  |               |

Note: as of 28 February 2021.



# Appendix – Sustainability Potential of Investments

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**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.

# Disclaimers

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# Endnotes

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1. Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 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 30/9/20 through 30/9/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/9/20 and 30/6/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or metrics other than LTM EBITDA, these multiples have been excluded from the portfolio calculation and weighted fair value.

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THE 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.