

NB Private Equity Partners: Co-investment Overview

JUNE 2019



NB Private Equity Partners (“NBPE”)

Key Highlights

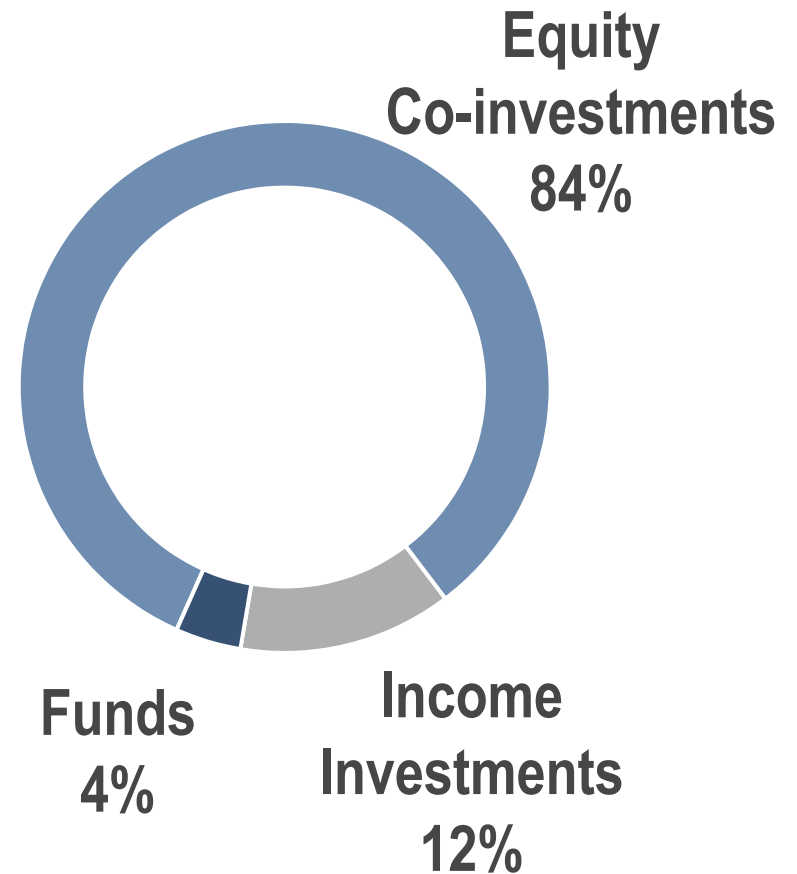
Listing Date: 2007

Market Capitalisation (3/6/19): £510.7m

Net Asset Value (NAV)¹: \$878.2

NAV per Share¹: \$18.57

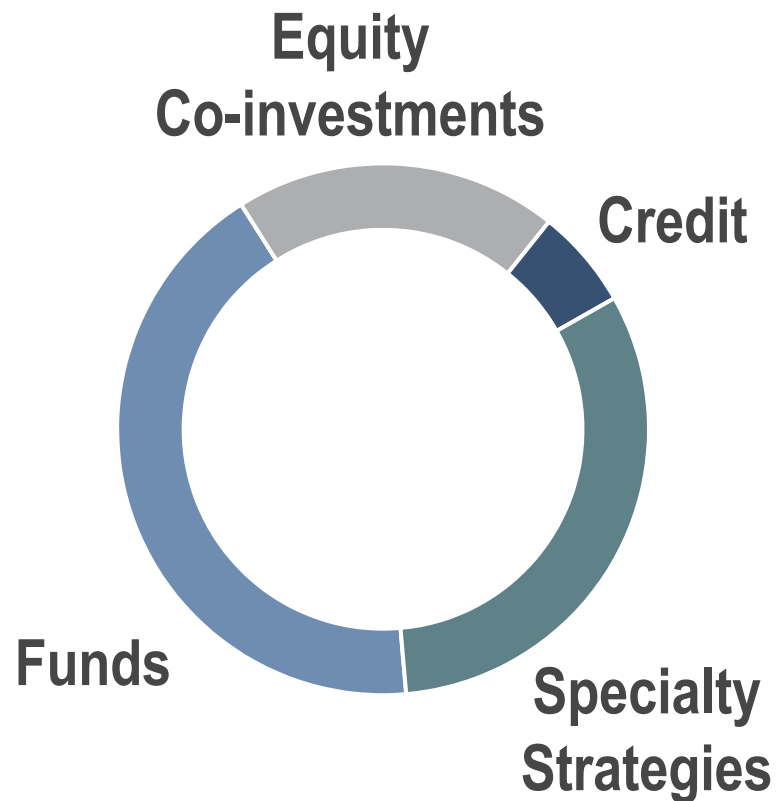
Investment Type by Fair Value¹



¹ Based on 30 April 2019 re-stated Net Asset Value.

NBPE's Manager: Neuberger Berman

Neuberger Berman manages over \$70 billion in Private Equity commitments



Key Highlights

30 years as a private equity investor

LP in **over 530** active private equity funds

Expertise across fund investments, direct investments and income investments

Over 200 dedicated private equity investment professionals with extensive networks

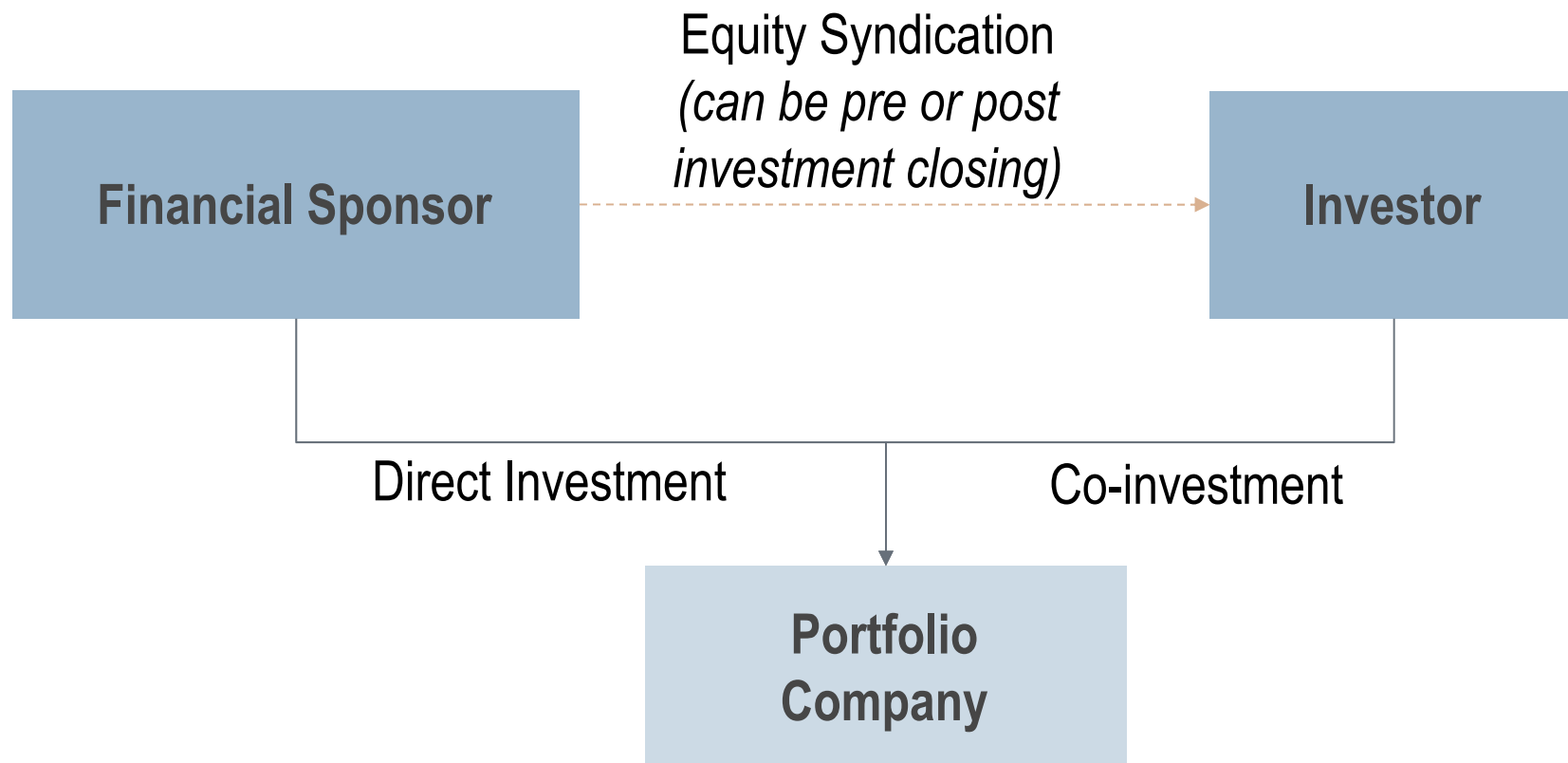
Leading, Global Private Equity Platform

Note: Represents aggregate committed capital since inception as of April 2019, including commitments in the process of documentation.

Private Equity & Co-investments Overview

Private Equity Co-investments

Co-investments provide direct private equity exposure at the company level and often possess the advantage of no associated fees or carry. Such investments require extensive due diligence and industry expertise for proper evaluation



Source: Neuberger Berman.

The Need for Co-Investment Capital

Co-investors are used in a variety of situations and offer clear advantages

GENERAL PARTNERS SEEK CO-INVESTORS FOR A VARIETY OF PURPOSES:

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

Source: Neuberger Berman.

Co-investment Capabilities Overview

NBPE Co-investment Focus

NBPE seeks a diversified portfolio of attractive direct equity co-investments alongside high-quality sponsors in their core areas of expertise

Investments with **well-established Sponsors**

Focus on **buyout investments**

Globally diversified; emphasis on **North America** followed by **Western Europe** and **Asia**

Diversified across industries, enterprise value sizes, value creation strategy and sponsor

Differentiated strategy including co-underwrite, mid-life and traditional

Direct Co-Investments result in a **fee efficient portfolio**; with a **single layer of fees**¹

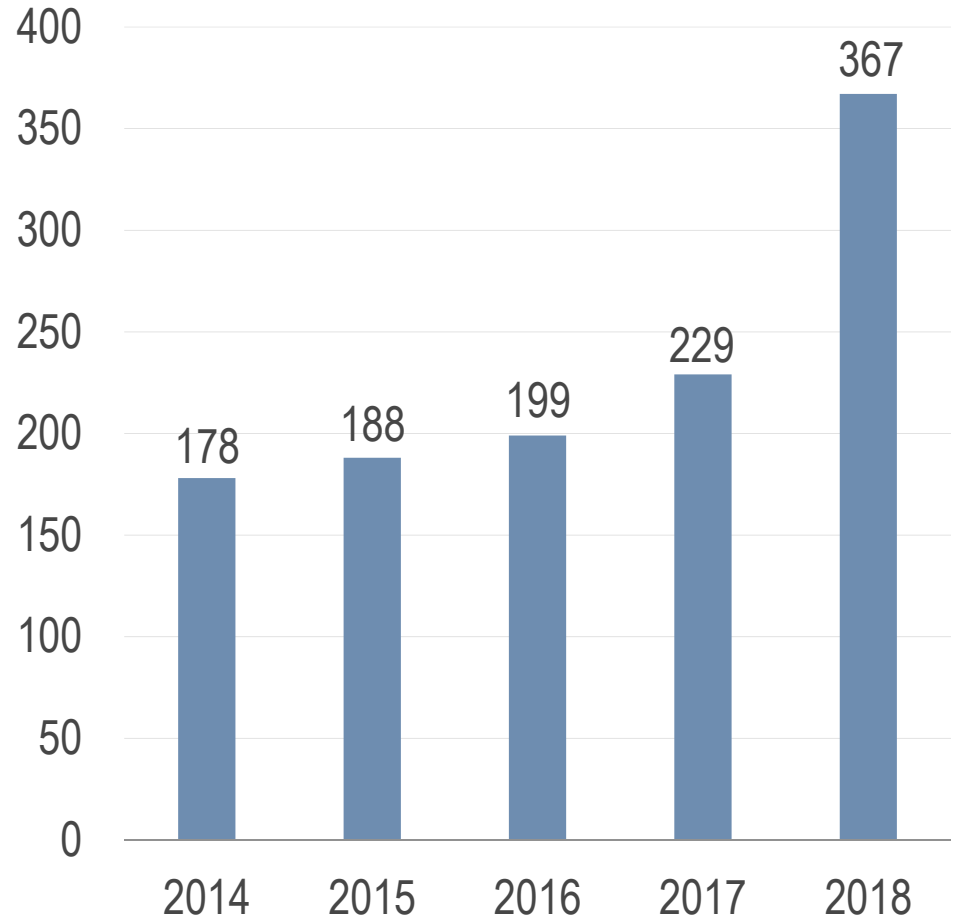
There is no guarantee that NBPE will be able to execute this investment strategy.

1. Most co-investments have no associated underlying management fee or carry.

NB Platform Generates Robust Deal Flow

- LP in 530+ funds
- 160+ Advisory Board seats
- ~\$13+ billion raised for predominantly primary investing in the last 5 years¹
- Over 200 private equity professionals with extensive networks

Opportunities Originated



Note: Information as of December 2018. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Past performance is not indicative of future results

¹. Commitments raised by Private Investment Portfolios Group from January 2014 to December 2018, including commitments in the process of documentation.

Timeline And Spectrum Of Co-Investments

Investment Arises	Sponsor Due Diligence	Execution	Seek Co-investors	Closing	Additional Capital / Partial Liquidity	Sponsor Exits
Co-Underwrite / Non-Syndicated						
			Traditional / Syndication			
					Mid-Life	

Co-Underwrite / Non-Syndicated: Partner with the lead sponsor earlier in the transaction, typically before a purchase agreement is signed

Traditional / Syndication: Sponsor approaches co-investors typically after a new deal is signed or already closed to offer a co-investment opportunity

Mid-Life: Invest “mid-life” into existing portfolio companies already owned by a lead sponsor

Differentiated Strategy

Investing in new deals and “mid-life” deals¹

Traditional & Co-underwrite	Co-invest “Mid-life” Into Existing Private Equity Portfolio Companies		
NEW BUYOUTS Mostly acting as co-underwriter  THOMA BRAVO	ADD-ON / GROWTH CAPITAL Equity for growth / M&A  <u>CI CAPITAL PARTNERS</u>	PARTIAL REALISATIONS Liquidity to investors Financial Services Company* Undisclosed Sponsor	RECAPITALISATIONS Equity to recapitalise balance sheets  LIGHTYEAR CAPITAL

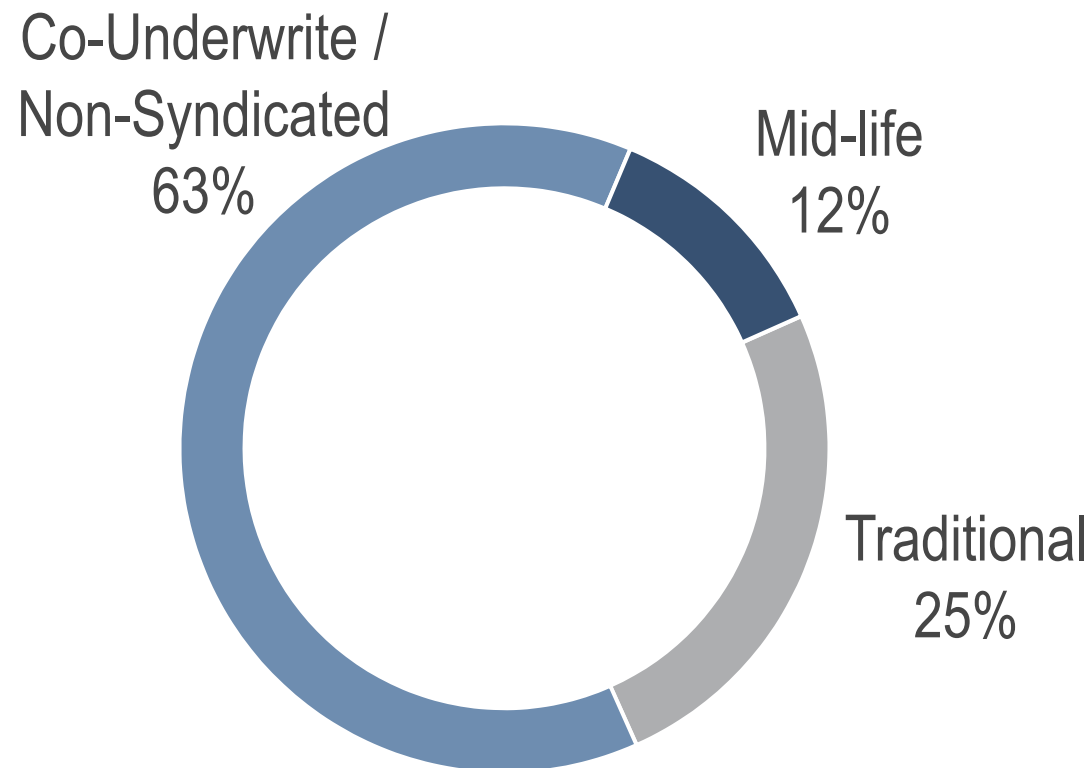
Past performance is not indicative of future results. For illustrative purposes only. *Due to confidentiality provisions, company name is undisclosed.

1. Case studies represent the largest initial investment in each category that has been realized and was completed 2009 – present. Not all investments had or will have the same characteristics.

Differentiated Co-Investment Strategy (continued)

Three quarters of the co-investments included in NBPE's portfolio between 2015 and 2019 were Co-Underwrite or Mid-Life

2015 – 2019 YTD



Based on fair value as of 30 April 2019 of co-investments made by NBPE directly or indirectly. Excludes Marquee Brands, the Italian buyout portfolio and equity invested alongside debt in mezzanine transactions.

Key Underwriting Factors

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

Note: 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

NBPE Invests Alongside Leading GPs



As of April 2019. *Due to confidentiality provisions, GP name cannot be disclosed. Represents private equity sponsors of investments made over the last two years.

Co-investment Returns Over Time

NBPE Direct Equity¹ Performance Measured by Gross IRR

Investment Type	% of Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	84%	15.3%	19.6%	19.4%	16.1%

1. As of 30 April 2019 (re-stated). Numbers may not sum due to rounding. Returns presented above are only the direct equity investments of NBPE's portfolio and excludes income and fund investment returns. 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). Returns of NBPE's entire private equity portfolio differ from the results presented above.

Representative Case Studies



Mid-Life Case Study: Avantor



Key Statistics

Investment Date	November 2017
Investment Amount	\$17.3 million - Sr PIK Preferred Equity - Convertible Preferred Equity
Lead investor	New Mountain Capital & Goldman Sachs
Industry	Life Sciences
Sourcing	Neuberger Berman Relationship

Company Overview

- Leading supplier of high quality specialty materials used in a variety of end markets
- Acquisition of VWR created a unique vertically integrated, global player in manufacturing and supply chain solutions
 - Over 200 manufacturing, distribution and sales centers in over 30 countries
 - Approximately 4,000 core suppliers worldwide

Past performance is not an indicator, guarantee or projection of future performance.

Mid-Life Case Study: Avantor



Sponsor / Transaction Overview

- New Mountain Capital seeks to acquire companies in selected “defensive growth” industries
- Goldman Sachs Merchant Banking Division is the primary center for Global Sachs’ long term principal activity

Investment Thesis

- Merger synergies
 - Avantor gains customer reach
 - VWR expands product base
- Favourable industry fundamentals
- Attractive “mid life” dynamics

Update

- Integration is tracking ahead of plan
- Company is off to a strong start in 2019
- IPO in May 2019 at \$14.00 per share

Case study selected as the largest representative investment by NBPE fair value (inclusive of the PIK Preferred Equity security, which is classified in the income portfolio) within its co-investment type category and is intended to show investment process and not performance. Past performance is not an indicator, guarantee or projection of future performance.

Co-Underwrite Case Study: Staples



Key Statistics

Investment Date	September 2017
Investment Amount	\$23 million
Lead investor	Sycamore Partners
EV at Entry	\$6.9 billion
Industry	Consumer / Retail
Sourcing	Neuberger Berman Relationship

Company Overview

- Staples is the world's largest office products company and second largest internet retailer
 - Provides B2B office supplies and operates a network of retail stores

Past performance is not an indicator, guarantee or projection of future performance.

Co-Underwrite Case Study: Staples



Sponsor / Transaction Overview

- Sycamore invests in middle market and large cap private companies in the consumer/retail segment
- NB has been an LP with Sycamore since its inception

Investment Thesis

- Undervalued by the public markets due to performance of U.S. Retail
 - Trading at an attractive valuation
- Market leading B2B distribution business
- Potential to unlock value through separating Staples entities

Update

- Sycamore successfully separated Staples into three standalone entities
- Company is on track with its initial underwriting plan
- Recapitalisation in April 2019

Case study selected as the largest representative NBPE investment by fair value within its co-investment type category and is intended to show investment process and not performance. Past performance is not an indicator, guarantee or projection of future performance.

Concluding Remarks

- Direct exposure to diversified portfolio of private equity companies
- Portfolio diversified by sponsor, industry, vintage and weighted to North America
- Fee efficiency
- Strong historic co-investment performance

Appendix



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