

# UK Investor Magazine Online Private Equity Event

## NB Private Equity Partners Update

*Investing in private companies to generate long-term growth*

## THIS PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS

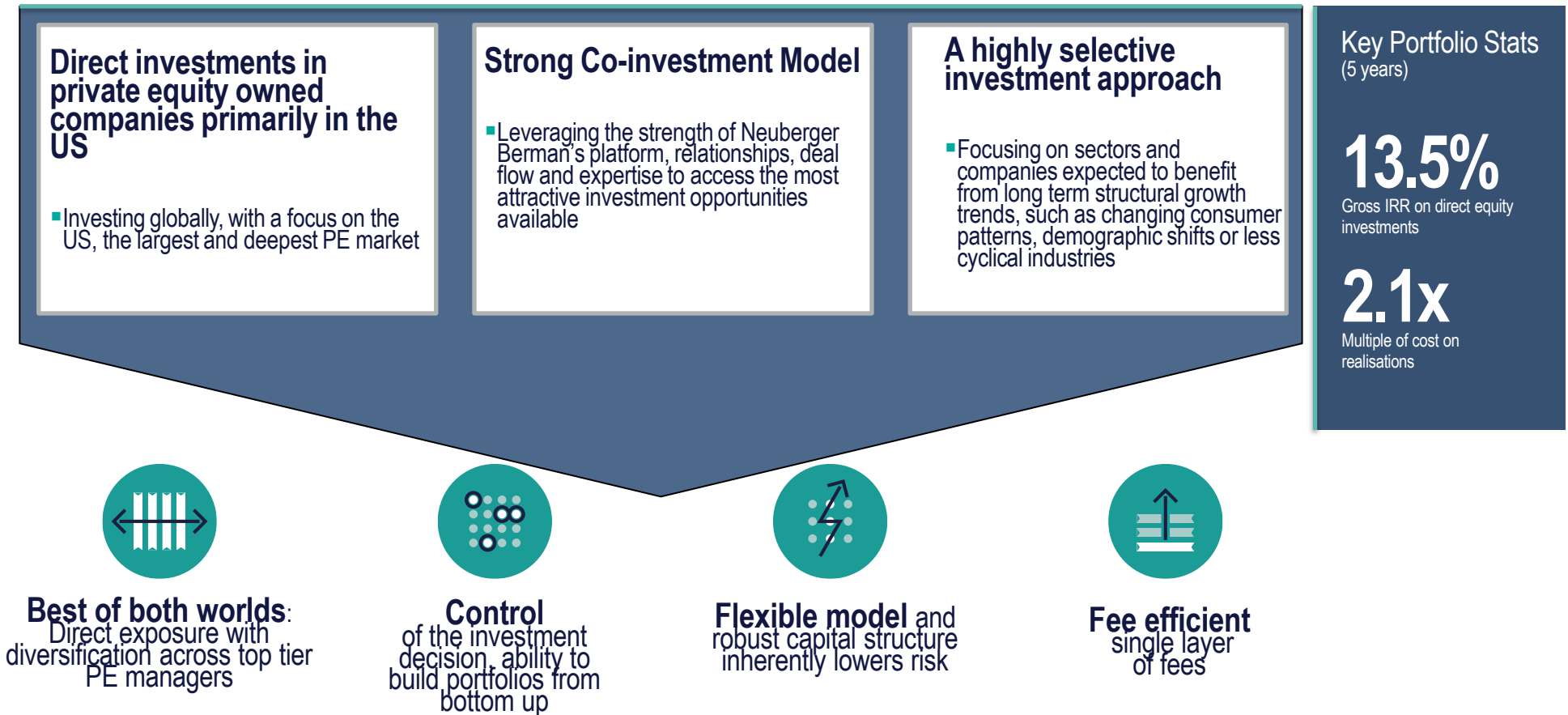
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THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION MAY CONTAIN FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA 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 30 NOVEMBER 2025 MONTHLY NAV ESTIMATE, UNLESS OTHERWISE NOTED.



## NBPE – Investing in Private Companies to Generate Long-term Growth





Why Private Equity?

## What is Private Equity?

Private equity comes in many forms but at its core is investment into privately owned companies for the long term, creating value through active ownership and operational improvement

### Investment Universe



- Privately held companies not listed on a public exchange
- Encompasses a wide range of industries, geographies, and growth stages from early-stage start-ups to mature businesses
- Larger investment universe; vast majority of middle market (small-medium sized) companies are not listed
- Some of the most attractive companies globally are privately held

### Value Creation



- Investors in private companies can work closely with management to improve operations, drive growth, and execute strategic initiatives
- Higher resilience: focus on fundamentals to weather downturns and create value

### Time Horizon



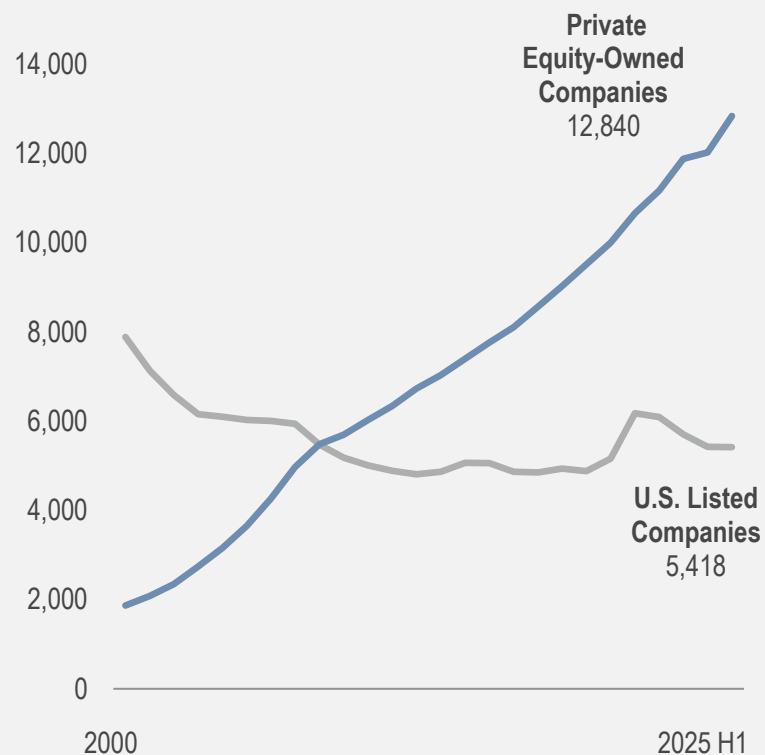
- Investments in private companies are long term with holding periods spanning multiple years
- In traditional private equity funds, capital is locked up for several years until distributions are made or the end of the fund's term (typically 8yrs+)
- In a listed investment trust, give the shares trade on exchange investors are allowed to buy and sell the shares like any other equity but the PE manager

For illustrative purposes only. Investing entails risks, including possible loss of principal.

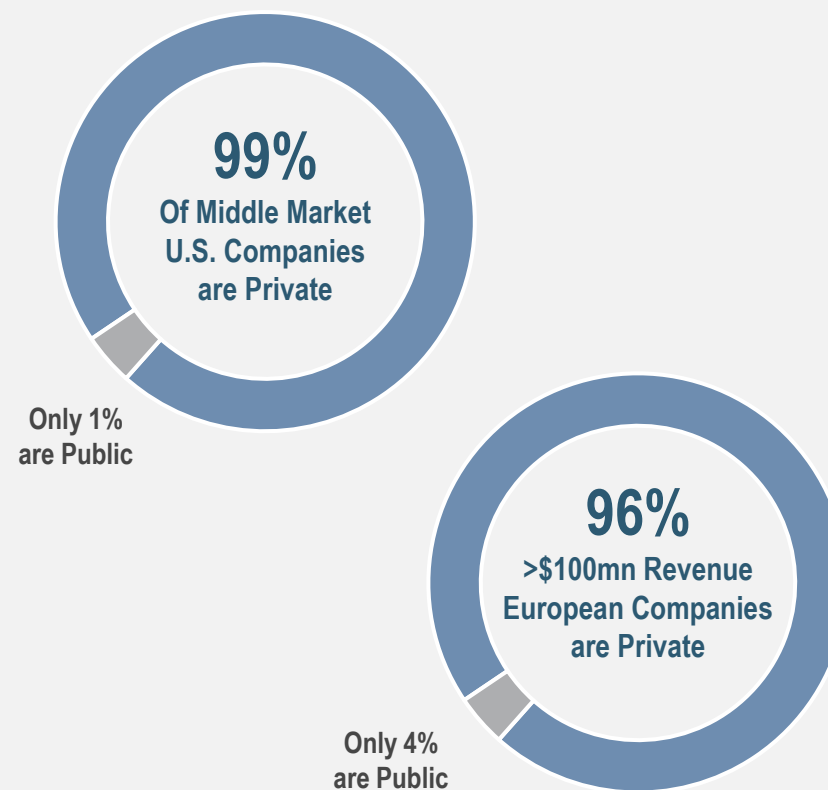
## Large Opportunity Set & Diversification Benefits

Private equity can offer a significant opportunity set as compared to the public markets

### Increasing Number of Private Equity-Owned Companies Compared to Public Companies Over Past 25 Years



### Privately-Owned Companies Represent Significant Portion of European & American Economies



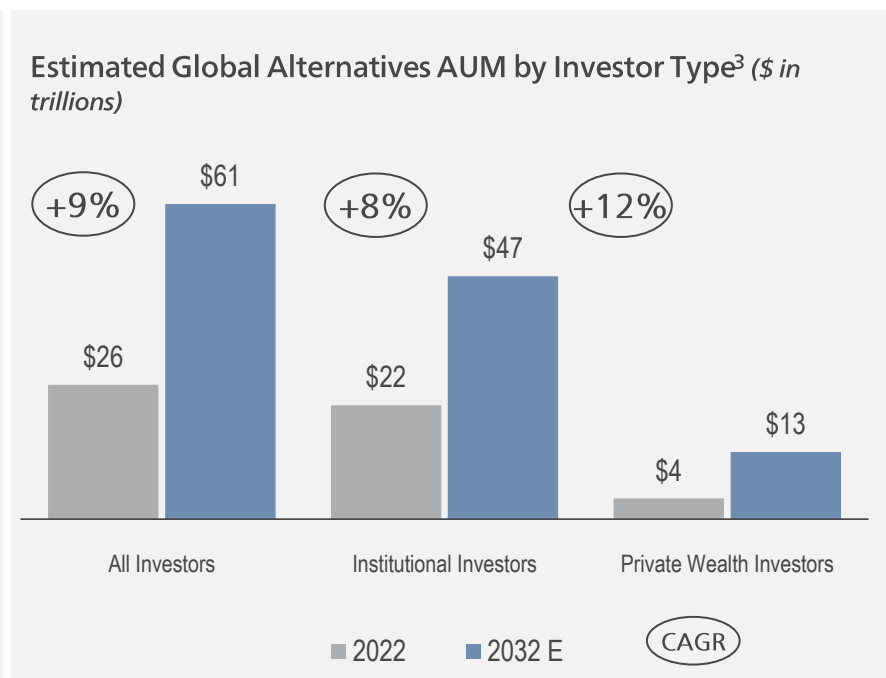
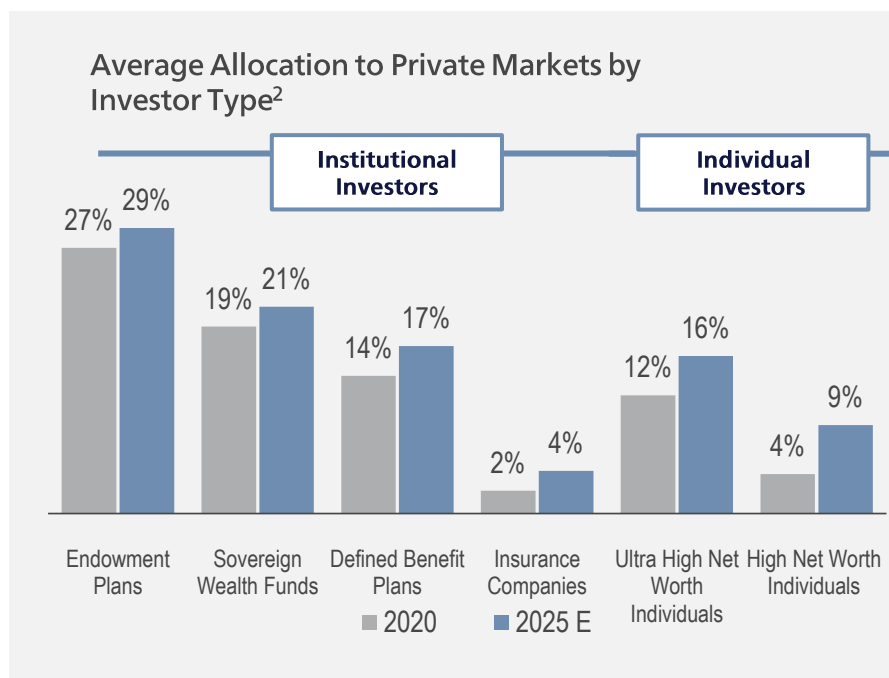
For illustrative purposes only. Investing entails risks, including possible loss of principal.

Sources: Left: PitchBook and World Federation of Exchanges. Data as of Q2 2025. Right Top: National Center for Middle Market, "Middle Market" includes companies with \$10 million to \$1 billion in annual revenue, as of January 1, 2024. Bottom right: S&P Capital IQ, Apollo Chief Economist. Note: For companies with last 12-month revenue greater than \$100 million by count, as of Q2 2024.

## Growth of Private Equity Asset Class

Established asset class with \$5.9 trillion of AUM (NAV + Dry Powder)<sup>1</sup>

- Private equity has outperformed public equities over the long-term (Global PE Buyout +410bps vs MSCI World over 20 years)<sup>4</sup>
- HNW investors increasingly seeking exposure, but face different liquidity requirements
- Main growth has been initially in the US market
- No private equity investment companies in the US market; innovation to capture demand among UHNW and HNW investors



1. Source: Preqin as of 2025 Q1, which is the latest available; includes Global Buyout, Growth and Turnaround and excludes Fund of Funds, Co-investments, Secondaries, and other.
2. Source: Oliver Wyman Research, as of March 31, 2021. Private markets include private equity, venture capital, private debt, real estate and infrastructure. High net worth: \$1 – 50 million investable wealth. Ultra-high net worth: over \$50 million investable wealth. There is no guarantee that estimated allocations will be achieved.
3. Source: Preqin, GlobalData, Bain Analysis
4. Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2025 Q2, which is the latest available. Public market data sourced from Neuberger Berman as of 2025 Q2.



## What are the Potential Benefits of Investing in Private Equity?

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Private equity has historically offered higher return potential to investors compared to public markets and can add diversification to portfolios

**1**

### **Diversification Benefits**

Exposure to a large, attractive, and growing investible universe

**2**

### **Direct Ability To Create Value In Investments**

As companies fund their strategic growth through private capital and stay private longer, more value creation is being captured in private markets

**3**

### **Attractive Return Potential**

Private equity has historically outperformed public equity with lower volatility

For illustrative purposes only. Investing entails risks, including possible loss of principal.



## NB Private Markets Overview

# Neuberger: A Distinct Advantage in Private Markets

Over 35 years of private markets experience focused on delivering compelling investment results

LONG-TERM  
ALIGNMENT

100%

independent,  
employee-owned<sup>1</sup>

INVESTMENT  
SCALE

\$558bn

firm assets  
under management



**Integrated platform** with strong relationships providing a consistent flow of attractive investment opportunities



**Strategic capital solutions provider** with the ability to partner with leading private markets sponsors across the capital structure

EXPERIENCED AND  
STABLE

21+

average years of senior  
investment team experience<sup>2</sup>

ROBUST PRIVATE  
MARKETS PLATFORM

\$150bn

private markets assets  
managed<sup>3</sup>



**Deeply resourced** with access to extensive firm capabilities including market intelligence and enhanced due diligence<sup>4</sup>



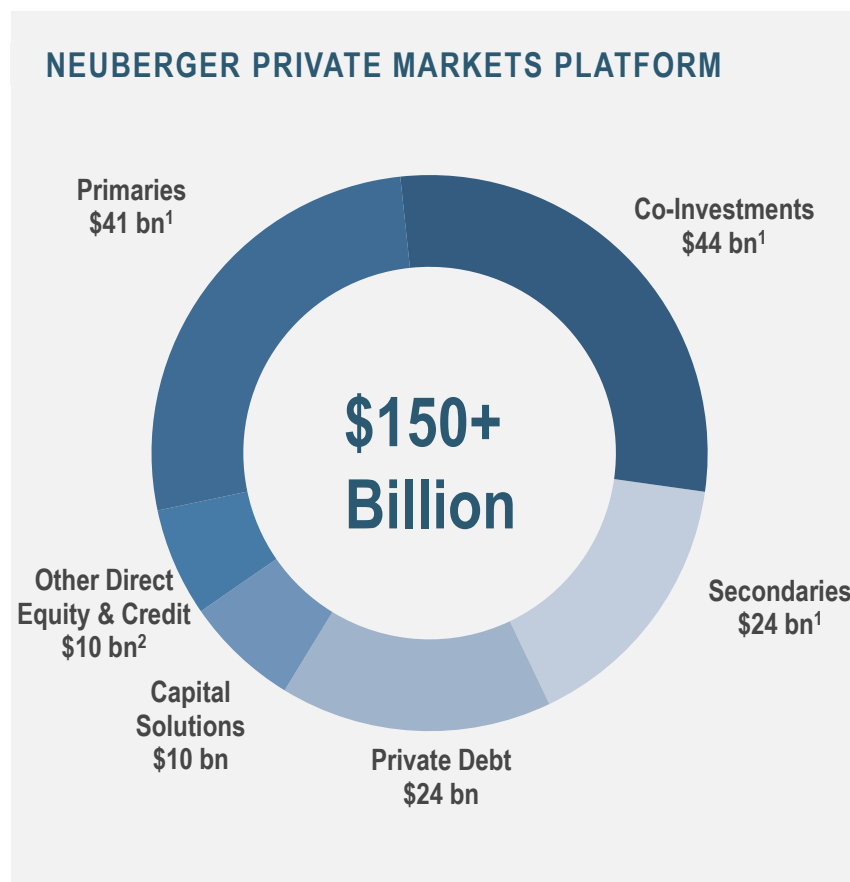
**Evergreen expertise** with decades of experience managing vehicles focused on broadening access to private markets

Note: As of June 30, 2025, unless otherwise noted. Past performance is not indicative of future results. Actual Results May Vary. There is no guarantee that investment objectives can be achieved. There can be no guarantee that any of these professionals will remain with the Fund or Neuberger or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's. This page provides background information regarding Neuberger Berman as an entity and is for informational purposes only. It should not be construed as an indication of the future performance of the Fund or any specific investment. There is no guarantee that Neuberger Berman's experience, resources, or past performance will result in similar outcomes for the Fund. Investors should base their investment decision on the information contained in the Fund's prospectus and KID, which set out the relevant risks, objectives, and terms of the Fund.

1. Includes the firm's current and former employees, directors, and, in certain instances, their permitted transferees.
2. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets as of June 30, 2025.
3. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.
4. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
5. NB Private Markets received Best Manager in the "ELTIF-Private Equity" Category by Scope Fund Analysis in November 2024.

# Overview of Neuberger Private Markets

## Distinct Advantage in Private Equity



## EXPERIENCED, GLOBAL AND STABLE TEAM<sup>3</sup>

**470+**  
Global Private Markets  
Professionals

**21+**  
Average Years Experience  
of Senior Investment Team<sup>4</sup>

**200+**  
Private Markets  
Investment Professionals

**98%**  
Retention Level of Senior  
Investment Team<sup>5</sup>

## DEEP EVERGREEN EXPERIENCE

**\$16bn+**  
In Evergreen  
Assets<sup>6</sup>

**15+**  
Years Managing  
Evergreen Vehicles

**~50**  
Unique Portfolios  
Managed<sup>6</sup>

Source: Neuberger Berman as of September 30, 2025, unless otherwise noted. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

1. Includes estimated allocations of cash set aside for future investments; therefore, may vary depending on how this cash is invested over time.

2. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.

3. Date as of September 30, 2025.

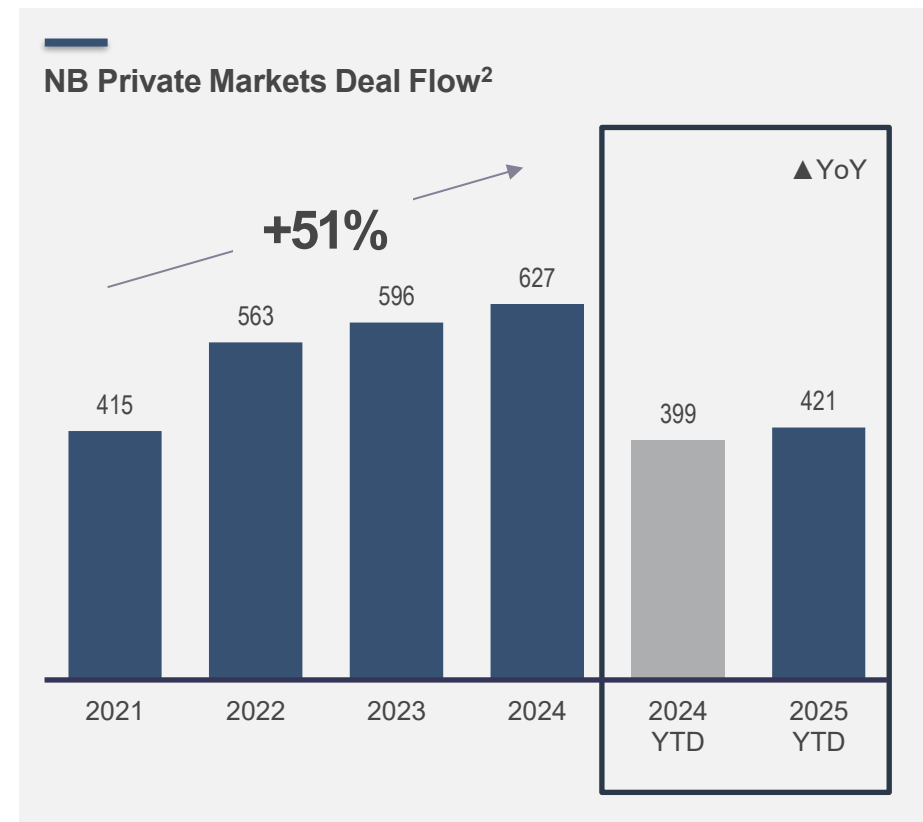
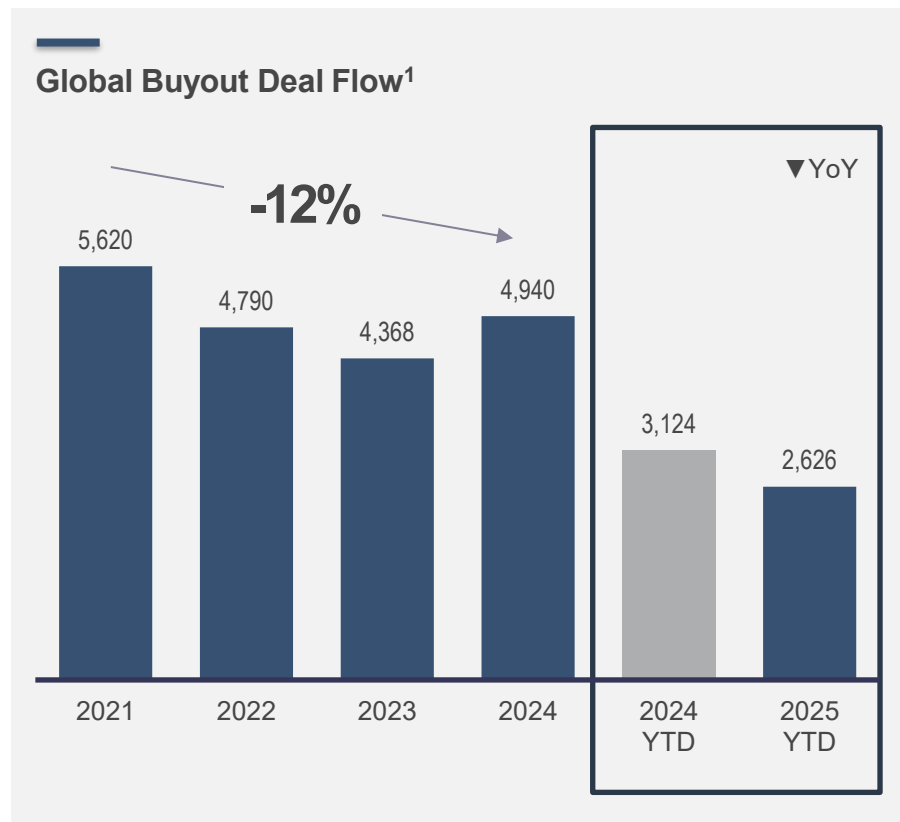
4. Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals/Senior Vice Presidents) within Neuberger Private Markets, as of September 30, 2025.

5. Average annual retention from 2020 through September 30, 2025, of Senior Investment Professionals (Managing Directors and Principals) within NB Private Markets. Computed as number of departures (excluding retirements and individuals who have transferred to other roles in the firm) over total number of NB Private Markets.

6. As of June 30, 2025. Including pending commitments in the process of documentation or finalization across all strategies. An evergreen fund is an investment vehicle with no fixed end date that allows for continuous fundraising and reinvestment.

## Market Opportunity

Overall private equity buyout transaction volume decreased by over 10% in the past 4 years, while Neuberger's deal flow increased by over 50%



Past performance is not necessarily indicative of future results. There can be no assurance that similar deal flow will continue in the future. Data is subject to change.

1. Source: Pitchbook as of August 31, 2025. Deal count includes completed buyout deals only and excludes add-ons.

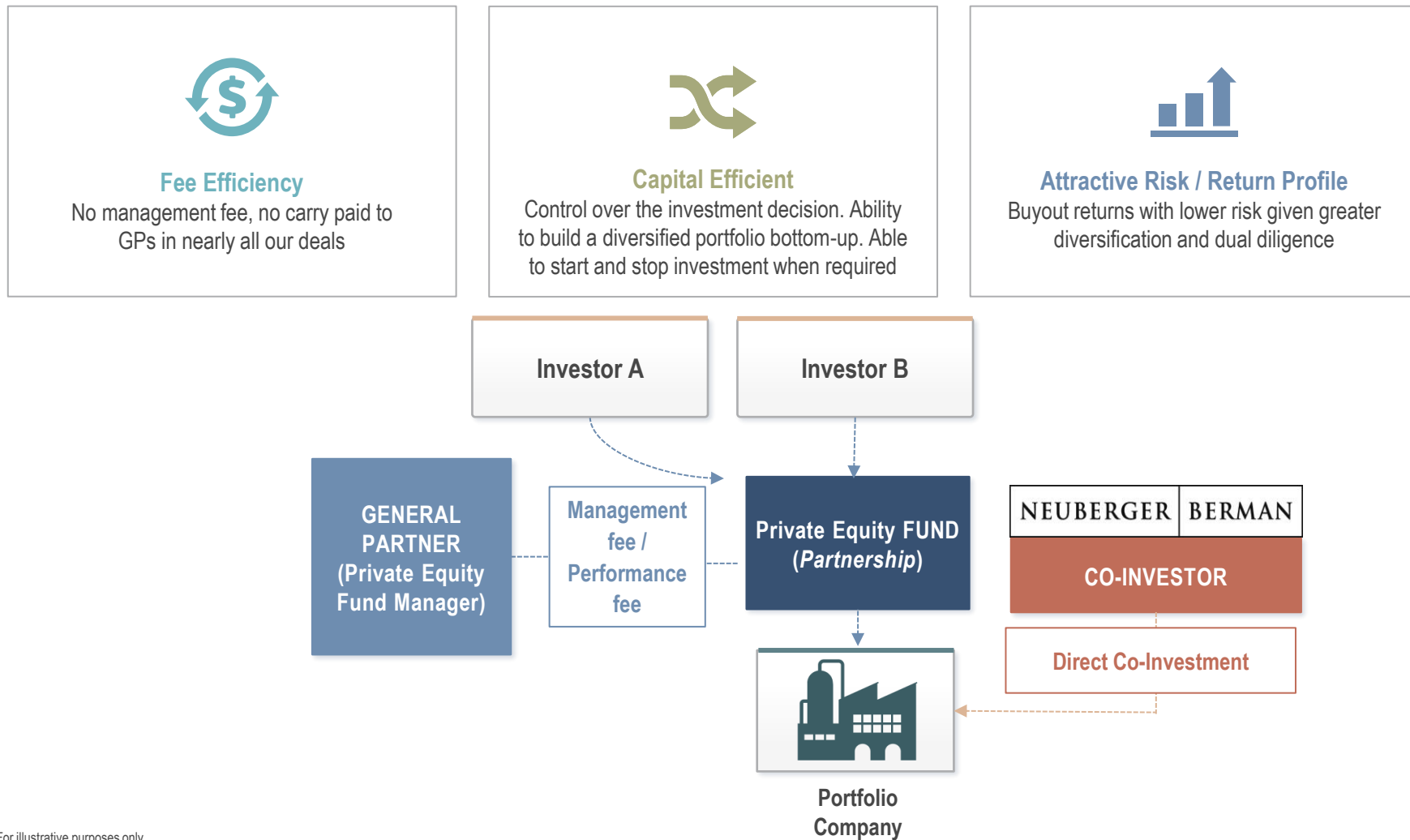
2. Based on NB Private Markets deal flow as of August 31, 2025.

Co-investment Approach



## NBPE's Co-Investment Model

NBPE's co-investment model combines the benefits of direct investment with diversification across private equity manager, sector and company size



For illustrative purposes only.

Co-investing alongside private equity investors and financial sponsors involves risks that differ from those of lead investors. The fund may hold a minority interest and have less control over its investments, potentially facing actions by the general partner or manager that could adversely impact its interests. The lead sponsors may take actions which are not in the co-investor's best interest, such as delaying exits or mergers. Risks include potential conflicts with co-investors, differing strategies, and the possibility of co-investors defaulting. This could lead to increased costs or delays.

# Differentiated Co-Investment Strategy

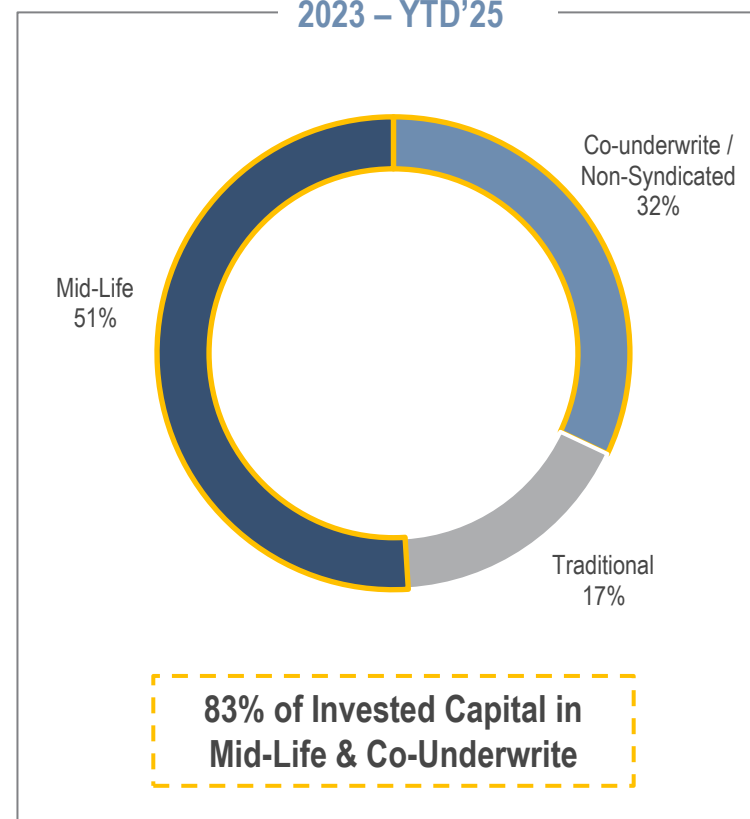
## Flexible and value-added capital solutions provider

Higher Complexity

<b>Mid-Life</b>	<ul style="list-style-type: none"> <li>Investment into an existing portfolio company of a lead private equity firm, providing capital for growth / add-on acquisitions, recapitalizations and partial divestitures from existing shareholders</li> <li>Potential benefits of NB mid-life approach: <ul style="list-style-type: none"> <li>- Less competitive process</li> <li>- Moderated valuations</li> <li>- Potential for earlier monetization</li> <li>- Risk mitigation: sponsor knows asset well</li> </ul> </li> </ul>
<b>Co-Underwrite / Pre-Syndicated</b>	<ul style="list-style-type: none"> <li>Active work alongside lead sponsor in deal diligence, structuring and execution, with more influence, access to information and capital</li> <li>Capital is critical to the deal's completion</li> </ul>
<b>Traditional</b>	<ul style="list-style-type: none"> <li>Deal broadly syndicated by lead sponsor to investors after transaction has been signed</li> </ul>

Lower Complexity

2023 – YTD'25



Percentages weighted by committed capital. Co-Investment type breakdown reflects committed capital to co-investments approved by the PIPCO Investment Committee since 2023 through Q3 2025, including invested capital and additional unfunded commitments, as well as signed transactions pending close. There can be no assurance pending investments will close. For illustrative purposes only. There can be no assurance that the Fund will achieve, or be able to achieve, comparable results. Includes co-investments made through vehicles managed by the PIPCO Investment Committee and its predecessor investment committees (collectively, the "IC"), with certain exceptions as set forth below. Co-investments that are included in the track record, which were not, however, approved by the IC, include investments made by registered funds and funds focused on impact investing, each of which have one additional member on their investment committee. Co-investments that are excluded from the track record, which were, nonetheless, approved by the IC, include (i) equity co-investments made in conjunction with debt investments, with the debt investment required to be made in order to make the equity investment; (ii) debt investments only made by funds, which by their terms, contain specific debt investment allocations and investment objectives; and (iii) investments sourced through "relationship mining" programs (separate accounts where the relevant IC provides investment guidance, but does not source the co-investments). The equity co-investments shown represent the Adviser's current investment strategy and IC, which are substantially different than the investment strategy and IC prior to 2009.



## New Investment: Infra Group



Infra group is NBPE's most recent investment, which closed in September 2025

### Company Description:

Infra Group is an integrated infrastructure service provider operating in Belgium, Germany, the Netherlands, and France, with expertise across electricity and gas, water and sewage, telecom, roadworks, and other sectors

### Deal Summary:

<b>Investment Date</b>	Sept 2025
<b>Lead Investor</b>	PAI Partners
<b>Transaction Update</b>	Deal funded in early September

### Highlights:

#### *Investment Thesis*

- ✓ Leading market position in core geography, with competitive advantages
- ✓ Proven track record of organic and inorganic growth

#### *Strong GP Partner*



#### *Key NBPE Theme*

- ✓ Long-term secular tailwinds
- ✓ M&A
- ✓ Strong management team

#### *GP Expertise<sup>1</sup>*

- ✓ €27bn of total assets under management
- ✓ €25bn+ total realized cash proceeds, with 100+ buyout transactions since 1994
- ✓ Industrial approach to creating long term value and sector leaders

#### *Compelling Value Proposition*

- ✓ Structurally growing market related to critical infrastructure
- ✓ Organic and inorganic growth opportunities

#### *Recent Developments*

- ✓ NBPE invested in Infra Group in September 2025

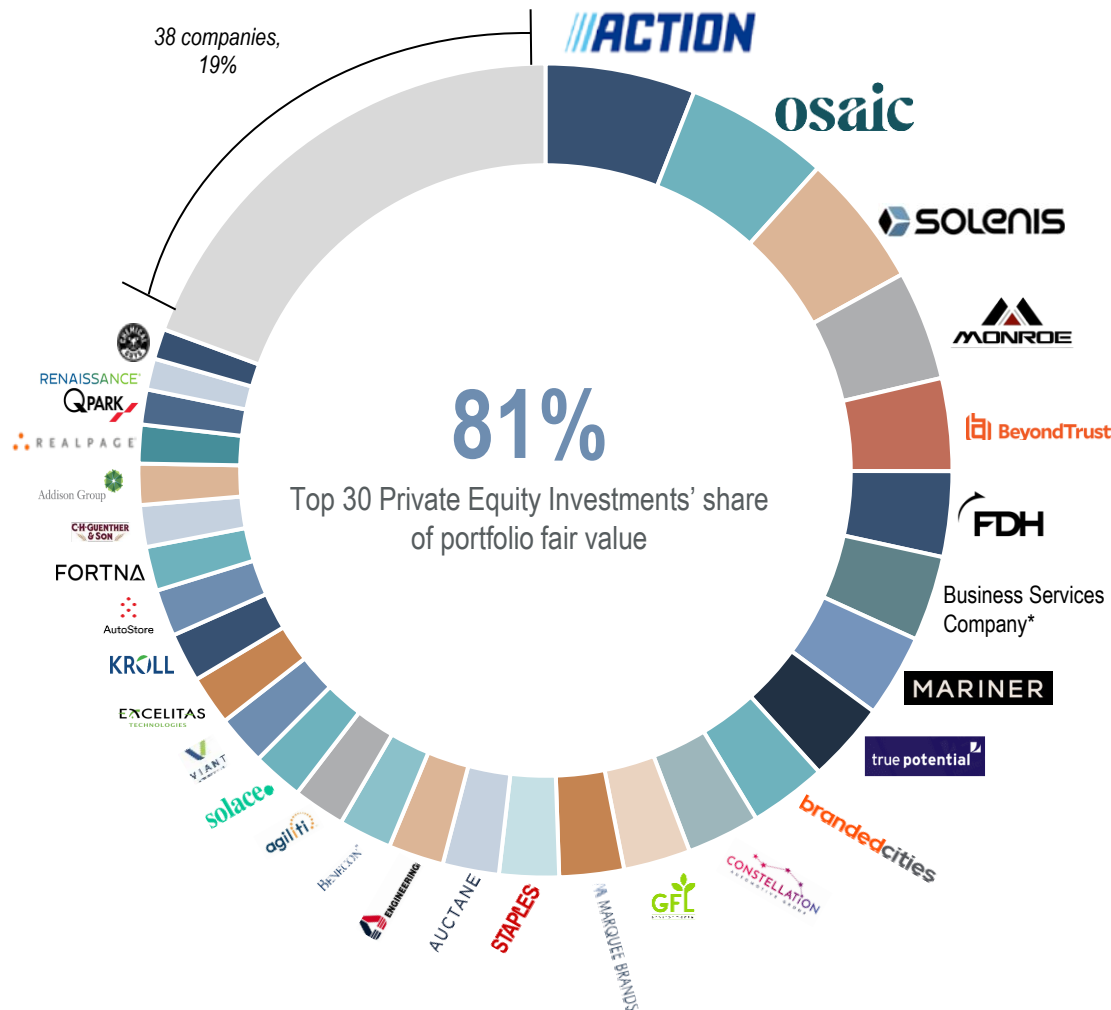
Note: Past performance is not an indicator, guarantee or projection of future performance.

1. Source: PAI Partners Website.



## A Well-Diversified Portfolio

A diversified and carefully constructed portfolio



### Key Portfolio Stats

**\$1.2bn**

Value of direct investments

**98%**

Of fair value invested in direct equity

**68**

Number of direct equity investments

**45**

Private equity managers co-invested alongside

**94%**

Fair value of top 50 investments

**5.8**

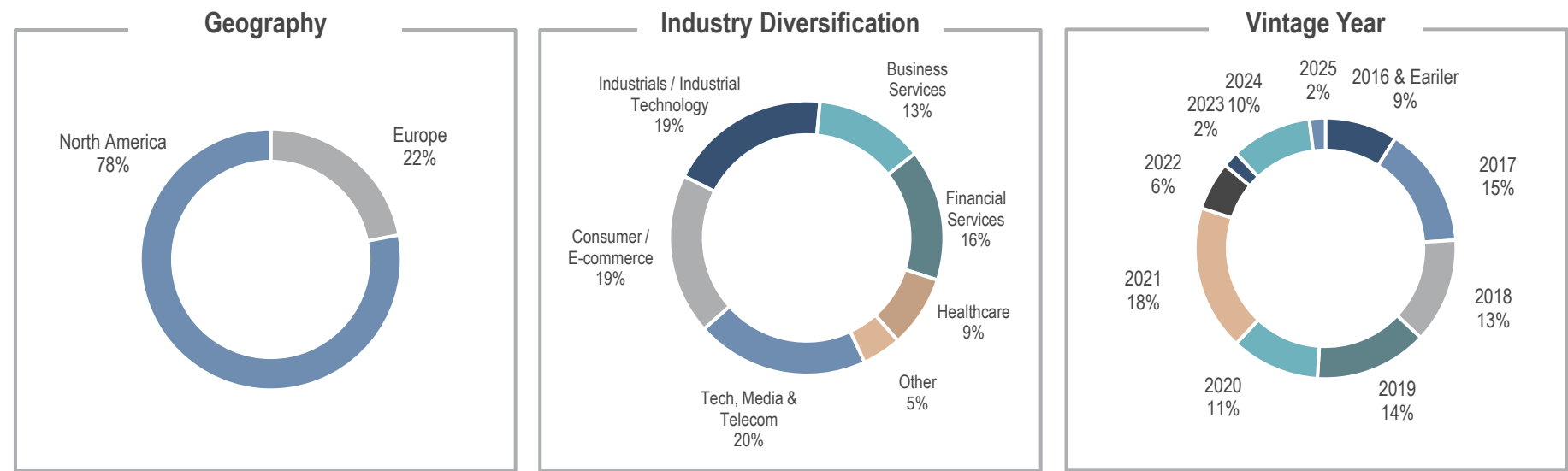
Private company average age (years)

Note: as of 30 November 2025.

\*undisclosed due to confidentiality provisions.

# Portfolio Diversification








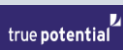

Diversified by industry, private equity sponsor, geography and vintage year



Note: Totals may not sum to 100% due to rounding. Data as of 30 November 2025.

## Top 10 Private Companies

The Top 10 companies shown below have driven meaningful value for NBPE

Top 10 Private Companies	Inv. Date	Sector	Sponsor / GP	Description	30 November 2025 NAV / % of Total
	2020	Consumer	3i	European discount retailer with 2,800+ stores	\$72.8mm / 6.0%
	2019	Financial Services	Reverence Capital	Provides advisors with access to financial products, advisory programs, and operational tools and support (technology, marketing, risk, etc.)	\$69.8mm / 5.7%
	2021 / 2023	Industrials	Platinum Equity	A leading global provider of specialty chemicals and services to water-intensive industries	\$65.1mm / 5.3%
	2021	Industrials	AEA Investors	Distributor of mission-critical standard and custom engineered products	\$53.2mm / 4.4%
	2018	Technology / IT	Francisco Partners	Cyber security and secure access solutions	\$45.0mm / 3.7%
	2024	Industrials	Audax Group	Leading distributor of c-class parts (e.g. fasteners, wire connectors) to the aerospace and defence industry	\$41.5mm / 3.4%
Business Services Company*	2017	Business Services	Undisclosed	Business services company	\$41.4mm / 3.4%
	2024	Financial Services	Leonard Green & Partners	Provider of various wealth management and advisory services to individuals and businesses throughout the US	\$40.1mm / 3.3%
	2022	Financial Services	Cinven	Best-in-class wealth management technology platform serving advisors and retail clients	\$39.0mm / 3.2%
	2017	Communications / Media	Shamrock Capital	North American advertising media company	\$37.5mm / 3.1%
<b>Top 10 Private Investments</b>					<b>\$505.5mm / 41.3%</b>

Note: As of 30 November 2025.

\*Undisclosed company due to confidentiality provisions. Past performance is no guarantee of future results. Numbers may not sum due to rounding.

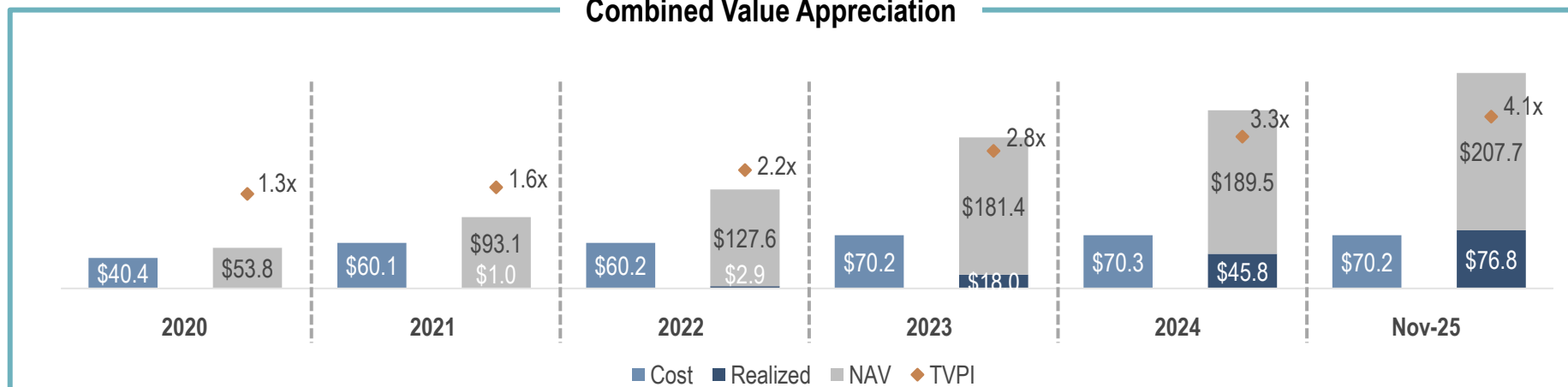
## Top Three Investments Spotlight

The largest three investments on a combined basis have generated a 4.1x gross multiple of invested capital as of 30 November 2025



Investment Date	January 2020	July 2019	August 2021
GP	3i Group	Reverence Capital	Platinum Equity
Company Description	European discount retailer	Wealth management platform	Specialty chemicals provider
Performance since Investment	<ul style="list-style-type: none"> <li>✓ Action has generated strong financial performance from like-for-like sales as well as new store openings over the holding period; in 2025, Action opened 380 net new stores, with recent expansion in Romania</li> </ul>	<ul style="list-style-type: none"> <li>✓ Osaic successfully rebranded from Advisor Group and has executed an active M&amp;A strategy; including the transformative acquisition of Ladenburg Thalmann Financial Services in 2020, and most recently the acquisition of Lincoln National's wealth business in May'24</li> </ul>	<ul style="list-style-type: none"> <li>✓ Solenis has been highly acquisitive during NBPE's ownership and has successfully integrated multiple businesses to grow sales and improve product offerings; closed add-on acquisition of Clearon Corp in August 2022 and successfully completed the take-private of Diversey in July 2023</li> </ul>

### Combined Value Appreciation



Note: Data as of 30 November 2025, \$ figures in millions. Past performance is not an indicator, guarantee or projection of future performance.

Sources: GP Press Releases, GP websites, Company websites

## Continued Positive Underlying Operating Performance

Continued weighted average top-line and EBITDA growth across the entire portfolio

### Portfolio Operating Metrics

**8.8%**

Wtd Average LTM  
Revenue Growth  
(June 2025)

**9.8%**

Wtd Average LTM  
EBITDA Growth  
(June 2025)

### Valuation & Leverage<sup>1</sup>

**15.4x**

EV/EBITDA multiple

**5.4x**

Net debt to EBITDA

Note: As of 30 June 2025. See endnote 4 and 5 for further information on analysis.

1. Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA.

## Realisations in 2025

\$180 million of proceeds received in 2025; realisations driven by full exits of USI, Corona Industrial, Kyobo, SICIT, Clearent, and Unity, partial realisations of Action, Tendam, Qpark, and Osaic

### Realisations through 31 December 2025:



### 2025 Realisations:

**2.9x**

Total multiple of  
invested capital<sup>1</sup>

**\$49<sub>m</sub>**

Change in value  
vs December  
2024<sup>1</sup>

**~17%**

Uplift three  
quarters prior to  
announced exit

Note: Realisation data as of 31 December 2025.

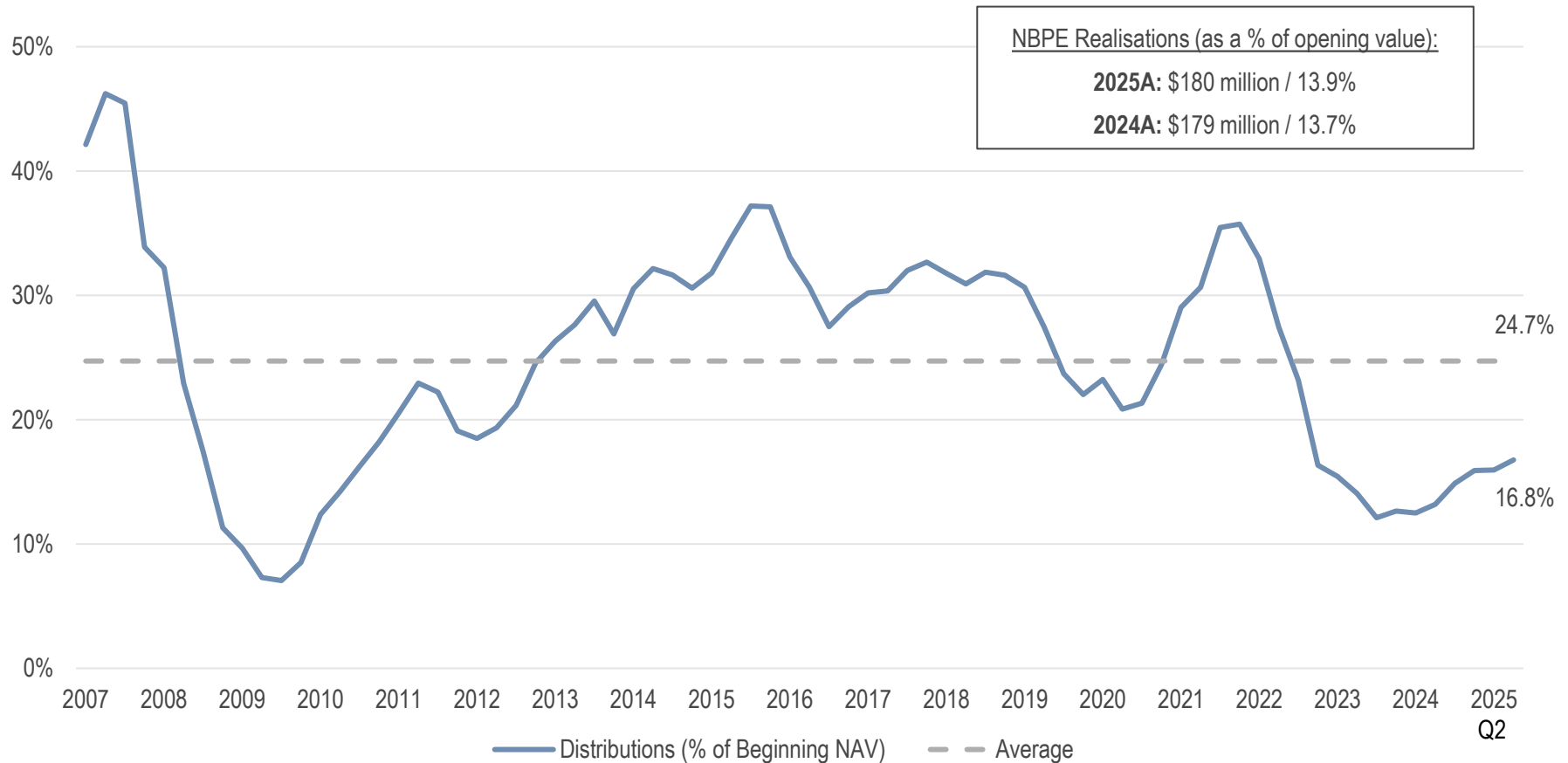
1. Includes unrealised value of partial realisations as of 30 November 2025.



## U.S. Buyout Fund Distributions vs NBPE

Distribution activity from US buyout funds has begun to increase from recent lows in 2023/2024, but still remains below long-term averages

LTM U.S. Buyout Fund & NBPE Realisations as a Percentage of Beginning NAV

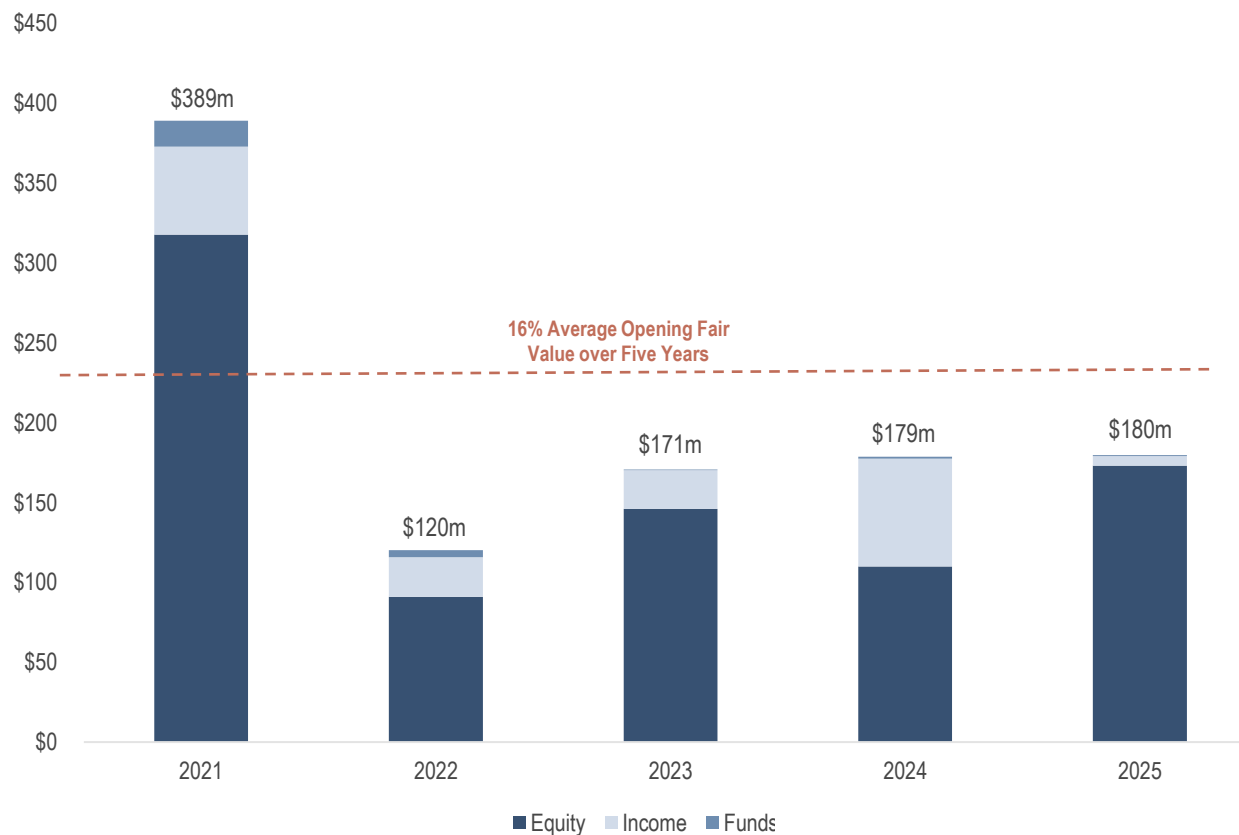


Source: Pitchbook as of 2025 Q2, which is the most recent available. Note: The values for the two most recent quarters were estimated from buyout exit values.

## Liquidity Over the Last Five Years

~\$180 million of realisations through 31 December 2025 (~57% increase in co-investment exits versus 2024)

### Annual Portfolio Liquidity (\$ in mn, % of opening portfolio value)



### Realisations

- 2025 cash proceeds of \$180 million (~14% of opening portfolio value), consisting of exits of USI, SICIT, Corona Industrial, Clearent, and Kyobo Life Insurance, partial realisations of Action, Tendam, Qpark, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments

Note: Data as of 31 December 2025. Past performance is no guarantee of future results.

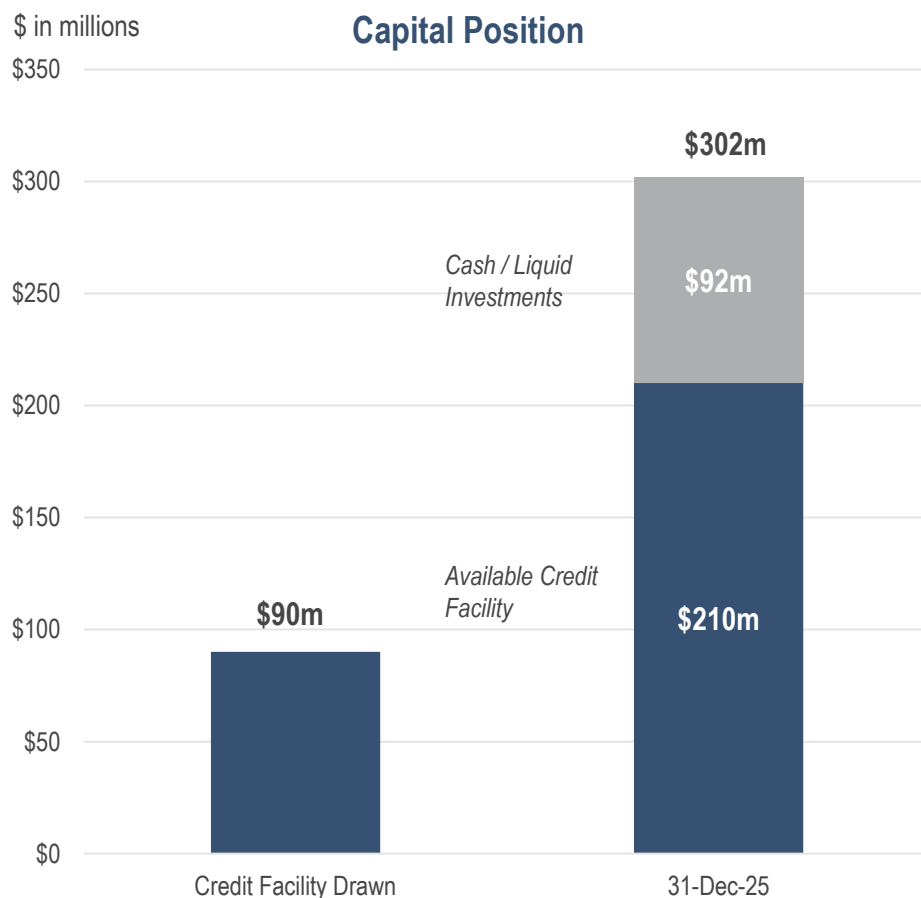
## Liquidity & Capital Allocation



## Capital Allocation Framework – 2 Pillars

### Pillar 1 - Allocating capital to investments; principle use of capital to drive NAV growth

- Given the flexibility of NBPE's co-investment model, the Board has prioritised balance sheet strength
- Today, NBPE has a strong capital position with approximately \$300 million of available liquidity
- The NBPE Board announced the intention to increase the allocation to new investments over the next 3-6 months



#### NBPE Capital Position

- Total assets of \$1.3 billion
- 101% current investment level (target investment level 105-110%)
- Strong balance sheet
- No significant unfunded commitments outstanding

#### NBPE Credit Facility

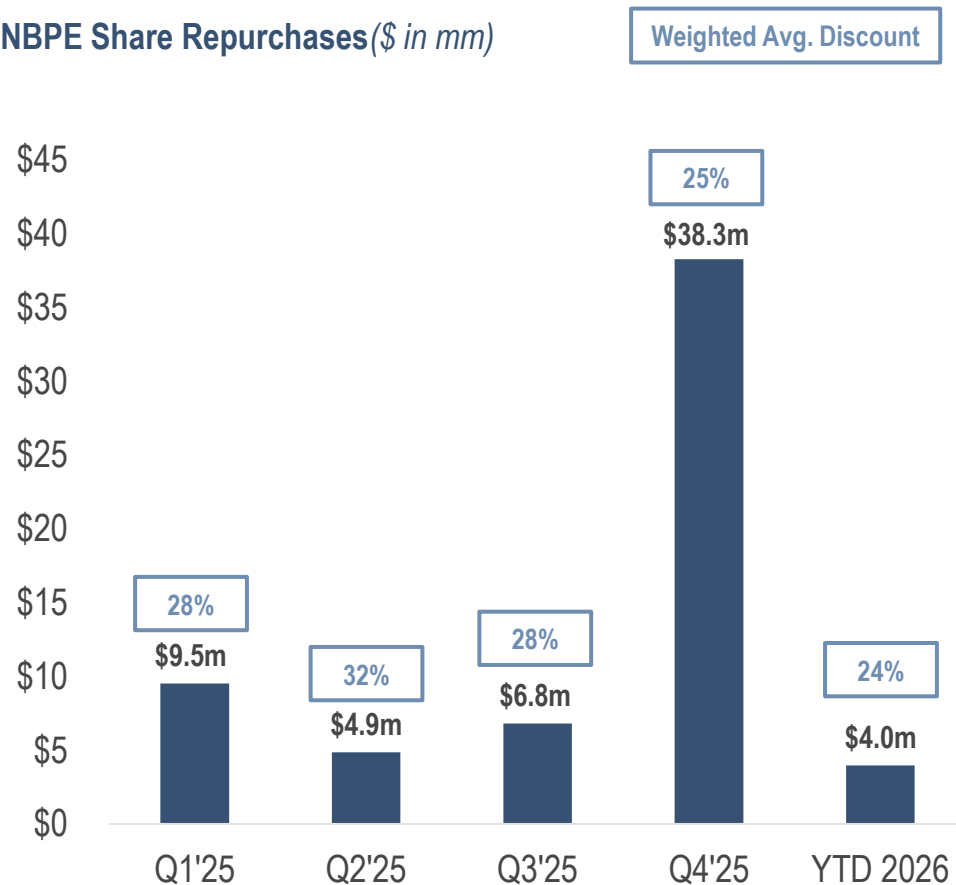
- ~\$300 million total facility size of which \$210 million available
- Ten year borrowing availability period
- Interest rate of S+2.875% on drawn amounts

Note: Past performance is no guarantee of future results.

## Pillar 2 - Returning Capital to Shareholder: Share Buybacks

\$64 million of share buybacks since the beginning of 2025

### NBPE Share Repurchases (\$ in mm)



### Capital Allocation & Buybacks

- In February 2025, NBPE's board announced an increase in capital reserved for share buybacks, with \$120m allocated over three years
- In November 2025, NBPE's Board updated its capital allocation framework, highlighting that the \$120m allocated to buybacks could be used up sooner if existing conditions persist
- In 2025 and through 20 January 2026, NBPE has repurchased approximately ~3.1m shares for ~\$64 million at a weighted average discount of 26%, resulting in a NAV accretion of approximately \$0.52 per share

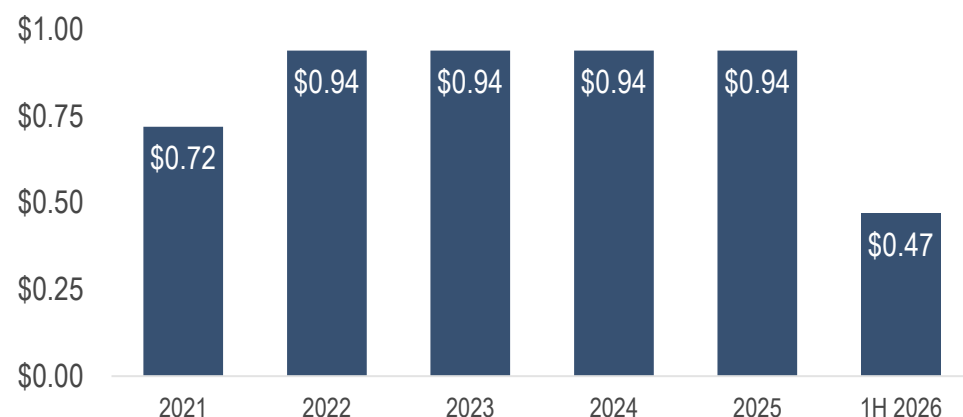
Note: As of 20 January 2026. Numbers may not sum due to rounding

## Pillar 2 - Returning Capital to Shareholders: Dividends

Including the 1H 2026 declared dividend, NBPE has returned or declared approximately \$550 million to investors, by way of dividends and share buybacks

### Recent Per Share Dividends

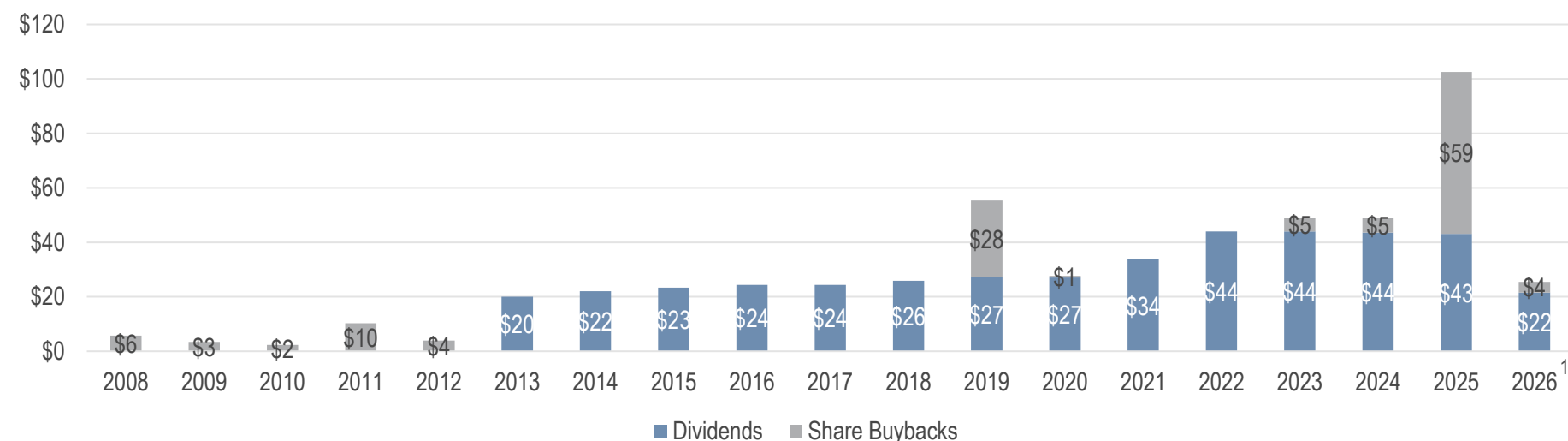
\$ per Share



### Dividends

- Dividend policy to pay out annualised yield of 3.0% or greater on NAV
- Annualised dividend yield on 30 November 2025 NAV of 3.4% and 4.5% on closing share price of £15.70 on 30 November 2025
- Over \$420 million declared or returned to shareholders by way of dividends, since 2013

### Total Capital Returned History (\$ in mm)



Note: Data as of 20 January 2026. Past performance is no guarantee of future results.

1. Inclusive of a declared dividend to be paid on 27 February 2026.

## Concluding Thoughts

### Positioned to Deliver Long Term Shareholder Value

 <b>DIFFERENTIATED MODEL</b>	<b>Selective:</b> Co-investing with leading PE managers, focusing on attractive opportunities with ability to perform across diverse economic conditions	<b>Dynamic:</b> Control of investment pacing and capital position	<b>Fee Efficiency:</b> Single layer of fees on the vast majority of co-investments
 <b>HIGHLY EXPERIENCED</b>	<b>25+</b> Average Years Experience of Senior Investment Team <sup>2</sup>	<b>\$150bn<sup>1</sup>+</b> NB Private Markets Platform AUM	<b>204</b> NBPE equity co-investments completed since 2007
 <b>ROBUST UNDERLYING PERFORMANCE</b>	<b>Returns Performance:</b> <ul style="list-style-type: none"> <li><b>2.1x gross multiple</b> on realised investments over 5 years (at 30 November 2025)</li> <li><b>5-year trailing uplift of 32.3%</b> on full / partial realisations</li> </ul>		
 <b>WELL-POSITIONED</b>	<b>\$180m</b> ~\$180m of realisations in 2025 and average age of private companies in the portfolio at <b>5.8 years</b>	<b>101%</b> Investment Level	<b>~\$300m</b> Available Liquidity as of 31 December 2025

Note: For illustrative purposes only. There is no guarantee that these specific opportunities will be acquired, nor that the opportunities that may eventually be sourced will have similar characteristics to the opportunities described herein. Past performance is no guarantee of future results.

- 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.
- Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets, as of December 31, 2025.
- See endnote 5 for further information on analysis.

Other Supplementary Information



# Schedule of Investments

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Action	Large-cap Buyout	Jan-20	3i	72.8	5.8%
Osac	Mid-cap Buyout	Jul-19	Reverence Capital	69.8	5.6%
Solenis	Mid-cap Buyout	Sep-21	Platinum Equity	65.1	5.2%
Monroe Engineering	Mid-cap Buyout	Dec-21	AEA Investors	53.2	4.2%
BeyondTrust	Mid-cap Buyout	Jun-18	Francisco Partners	45.0	3.6%
FDH Aero	Mid-cap Buyout	May-24	Audax Group	41.5	3.3%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	41.4	3.3%
Mariner	Large-cap Buyout	Nov-24	Leonard Green & Partners	40.1	3.2%
True Potential	Mid-cap Buyout	Jan-22	Cinven	39.0	3.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	37.5	3.0%
Constellation Automotive	Mid-cap Buyout	Nov-19	TDR Capital	35.5	2.8%
GFL (NYSE: GFL)	Large-cap Buyout	Jul-18	BC Partners	27.3	2.2%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	32.5	2.6%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	31.3	2.5%
Auctane	Large-cap Buyout	Oct-21	Thoma Bravo	29.0	2.3%
Engineering	Mid-cap Buyout	Jul-20	Renaissance Partners / Bain Capital	26.9	2.1%
Benecon	Mid-cap Buyout	Jan-24	TA Associates	25.9	2.1%
Agility	Large-cap Buyout	Jan-19	THL	25.3	2.0%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	24.7	2.0%
Viant	Mid-cap Buyout	Jun-18	JLL Partners	24.2	1.9%
Excelitas	Mid-cap Buyout	Oct-22	AEA Investors	24.1	1.9%
Kroll	Large-cap Buyout	Mar-20	Further Global / Stone Point	23.9	1.9%
AutoStore (OB.AUTO)	Mid-cap Buyout	Jul-19	THL	22.8	1.8%
Fortna	Mid-cap Buyout	Apr-17	THL	21.4	1.7%
CH Guenther	Mid-cap Buyout	Dec-21	Pritzker Private Capital	20.3	1.6%
Addison Group	Mid-cap Buyout	Dec-21	Trilantic Capital Partners	19.9	1.6%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-16	Neuberger Berman	19.0	1.5%
Real Page	Large-cap Buyout	Apr-21	Thoma Bravo	18.8	1.5%
Qpark	Large-cap Buyout	Oct-17	KKR	17.0	1.4%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	15.1	1.2%
Chemical Guys	Large-cap Buyout	Sep-21	AEA Investors	14.8	1.2%
Bylight	Mid-cap Buyout	Aug-17	Sagewind Partners	13.1	1.0%
PetSmart / Chewy (NYSE: CHWY)	Large-cap Buyout	Jun-15	BC Partners	12.3	1.0%
Zeus	Large-cap Buyout	Feb-24	EQT	11.3	0.9%
Peraton	Large-cap Buyout	May-21	Veritas Capital	11.0	0.9%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	11.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	10.6	0.8%
Infra Group	Mid-cap Buyout	Sep-25	PAI Partners	10.1	0.8%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	9.7	0.8%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	8.1	0.6%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.8	0.6%
CrownRock Minerals	Mid-cap Buyout	Aug-18	Lime Rock Partners	7.3	0.6%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.6%
ProAmpac	Mid-cap Buyout	Dec-20	Pritzker Private Capital	6.4	0.5%
Stubhub	Large-cap Buyout	Feb-20	Neuberger Berman	6.1	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	6.1	0.5%
Tendram	Large-cap Buyout	Oct-17	PAI	5.8	0.5%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	5.8	0.5%
Bending Spoons	Growth / Venture	Jun-23	Renaissance Partners	5.2	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	5.0	0.4%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	4.7	0.4%
OnPoint	Mid-cap Buyout	Mar-17	Harvest Partners	4.3	0.3%
Destination Restaurants	Mid-cap Buyout	Nov-19	L. Catterton	4.0	0.3%
Vitru (NASDAQ: VTRU)	Mid-cap Buyout	Jun-18	Vinci Partners	3.6	0.3%
Rino Mastroto Group	Mid-cap Buyout	Apr-20	Renaissance Partners	3.3	0.3%
Holley (NYSE: HLLY)	Mid-cap Buyout	Oct-18	Sentinel Capital	3.3	0.3%
Neopharmed	Mid-cap Buyout	Jan-24	Renaissance Partners	3.0	0.2%

Company / Investment Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	Mar-11	Catalyst Capital Group	3.0	0.2%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Private Capital	2.9	0.2%
Undisclosed Financial Services Company*	Growth / Venture Funds	May-21	Not Disclosed	2.8	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	Renaissance Partners	2.8	0.2%
Inetum	Mid-cap Buyout	Jul-22	Renaissance Partners	2.6	0.2%
U-Power	Mid-cap Buyout	Jun-23	Renaissance Partners	2.2	0.2%
Arbo	Mid-cap Buyout	Jun-22	Renaissance Partners	2.2	0.2%
Brightview (NYSE: BV)	Large-cap Buyout	Dec-13	KKR	2.0	0.2%
Hydro	Mid-cap Buyout	Apr-20	Renaissance Partners	1.7	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.3	0.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	1.2	0.1%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	1.1	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	Jan-12	Deutsche Beteiligungs AG	0.7	0.1%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.3	0.0%
Other Direct Equity Investments				4.9	0.4%
Other Fund Investments				0.1	0.0%
<b>Total Portfolio</b>				<b>1,223</b>	

Note: As of 30 November 2025.



## Methodology

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- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q3 2025 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q3 2025 change in value was defined as either:
  - Investments with a GP reported capital account =  $(Q3\ 2025\ NAV - Q3\ 2025\ contributions + Q3\ 2025\ distributions - Q2\ 2025\ NAV)$  divided by  $(Q2\ 2025\ NAV)$
  - All other investments = Percentage change in unrealized portfolio value from Q2 2025 to Q3 2025, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 486 buyout and venture capital funds managed by more than 210 different firms, representing 100% of the total relevant sample set of 486 funds (393 buyout funds and 93 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of NB management fees, carried interest and other expenses

### **Past performance is no guarantee of future results.**

Note: Data as of December 10, 2025 based on NB Private Markets analysis.

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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.

THE 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.