

NB Private Markets Valuations

September 2025

Table of Contents

- I. Private Equity Valuations
- II. NB Valuation Process
- III. Historical Outcomes

Private Equity Valuations



Private Equity Performance

General partners primarily use IRR, TVPI, and DPI as metrics to measure the performance of a fund portfolio

MEASURING FUND-LEVEL PERFORMANCE

- The most meaningful performance measure for a fund is the total value generated over its life
- Interim (quarterly) performance measurements can offer useful guidance as to how the fund is performing
- Fund performance is often evaluated based on three metrics:
 - Internal rate of return (“IRR”), which measures the time-weighted cash-on-cash return of the investment
 - Total Value to Paid In (“TVPI”), the ratio of distributed and net asset value (“NAV”) to paid in capital
 - Distributions to Paid In (“DPI”), the ratio of distributions to paid in capital
- Individual investment values are estimated using a variety of techniques, including Discounted Cash Flows (DCF) or comparable company and comparable transaction valuation analyses

Case Study: Firm Performance

Firm A has invested \$6.4 billion across 157 investments, generating returns of 2.3x gross MOIC (1.8x net MOIC) and 28% gross IRR (18% net IRR)

Track Record							
As of December 31, 2023 (\$ in millions)	Fund V	Fund VI	Fund VII	Fund VIII	Fund IX	Fund X	
Vintage Year	2000	2007	2014	2016	2019	2021	
Fund Size	\$1,084	\$784	\$530	\$900	\$1,569	\$3,265	
Invested Capital	\$908	\$749	\$518	\$897	\$1,330	\$1,142	C = Invested Capital or Paid-In
% Capital Invested	84%	96%	98%	100%	85%	35%	
# of Platform Investments	23	14	13	14	13	9	
Average Investment Size	\$39	\$54	\$40	\$64	\$102	\$127	A = Realized (or Distributed) Proceeds B = Unrealized Value or Net Asset Value (NAV)
Realized Proceeds	\$2,491	\$2,441	\$1,363	\$1,136	\$1,005	\$52	
Unrealized Value	\$82	\$74	\$170	\$790	\$1,551	\$1,617	
Total Value	\$2,574	\$2,515	\$1,534	\$1,926	\$2,556	\$1,669	
Gross IRR	27.7%	24.0%	52.2%	44.6%	30.3%	25.7%	
Gross TVPI	2.8x	3.4x	3.0x	2.1x	1.9x	1.5x	
Gross DPI	2.7x	3.3x	2.6x	1.3x	0.8x	0.0x	
Net Performance (As of December 31, 2023)							
Net IRR	17.0%	17.8%	43.8%	40.8%	24.9%	15.7%	
Vintage Year Quartile (Global Buyout)	2nd	1st	1st	1st	2nd	2nd	(A + B) / C = Total Value / Paid-in
Vintage Year Quartile (US Buyout & Growth)	2nd	1st	1st	1st	2nd	2nd	
Net TVPI	2.1x	2.6x	2.4x	1.8x	1.6x	1.2x	
Vintage Year Quartile (Global Buyout)	2nd	1st	1st	3rd	2nd	2nd	A / C = Distributions / Paid-in
Vintage Year Quartile (US Buyout & Growth)	1st	1st	1st	3rd	2nd	2nd	
Net DPI	2.1x	2.5x	2.1x	1.1x	0.6x	0.0x	
Vintage Year Quartile (Global Buyout)	2nd	1st	1st	2nd	1st	2nd	
Vintage Year Quartile (US Buyout & Growth)	2nd	1st	1st	2nd	1st	3rd	

Note: Data as of December 31, 2023. Quartiles are based on the Burgiss Global Buyout Benchmarks and US Buyout & Growth Benchmarks as of December 31, 2023.

Case Study: Company Performance / Valuation

The following case study provides an example of a private market valuation. GPs will incorporate historical and recent performance, and public and precedent transaction comparables to determine the valuation of an asset each quarter

HISTORICAL FINANCIALS

		Entry	LTM	LTM
(USD in millions)	2021	2022	Sep-23	Dec-23
Revenue	\$1,856	\$2,041	\$2,131	\$2,123
% growth	n.m.	10%	4%	4%
Adj. EBITDA	\$50	\$63	\$75	\$76
% growth	n.m.	27%	19%	20%
% margin	3%	3%	4%	4%
Net Debt	n.m.	\$225	\$234	\$239
x leverage	n.m.	3.6x	3.1x	3.1x

VALUATION DETAIL

	GP @ Entry	GP Value @ Q4 2023
(USD in millions)		
LTM EBITDA	\$50	\$75
Multiple	9.2x	10.2x
Memo: LTM Revenue	\$1,873	\$2,131
Memo: Multiple	0.2x	0.4x
Enterprise Value	\$454	\$770
Less: Net Debt / (Cash)	196	234
Equity Value	\$258	\$535
Fund Ownership	99%	94%

Realized Value	3
Unrealized Value	504
Total Value	\$507
Invested Capital	268
Implied MOIC	1.9x

Sponsor values
business at 10.2x
EBITDA, reflecting
1.9x gross MOIC

COMPARABLES

	(USD in millions)						
	Enterprise	LTM	LTM	EBITDA	3YR Rev.	EV / LTM	EV / LTM
(USD in millions)	Value	Revenue	EBITDA	Margin	CAGR	Revenue	EBITDA
Company Name							
Redacted	\$48,742	\$16,622	\$2,818	17.0%	11.8%	2.9x	17.3x
	47,453	29,359	2,942	10.0%	13.0%	1.6x	16.1x
	38,498	7,383	1,701	23.0%	9.2%	5.2x	22.6x
	7,717	4,477	536	12.0%	13.5%	1.7x	14.4x
	5,794	3,979	536	13.5%	n.m.	1.5x	10.8x
	2,255	1,638	116	7.1%	n.m.	1.4x	19.5x
	1,887	3,333	208	6.2%	10.0%	0.6x	9.1x
	1,377	1,324	104	7.9%	7.4%	1.0x	13.2x
	1,252	1,667	164	9.8%	18.6%	0.8x	7.6x
Mean	\$17,220	\$7,754	\$1,014	11.8%	11.9%	1.9x	14.5x
Median	\$5,794	\$3,979	\$536	10.0%	11.8%	1.5x	14.4x

RECENT HIGHLIGHTS

- LTM February 2024 standalone company EBITDA has increased by \$27mm, or ~55%, since signing the purchase agreement in February 2022. This growth has been supported by operational and commercial growth levers identified pre-acquisition
- M&A:** Completed two acquisitions: Acquisition 1 (Jul-23, \$1.9mm TEV, 2.9x EBITDA) and Acquisition 2 (Apr-24, 8.5x non-synergized). Completed the acquisition of the company's largest competitor from its former parent-company, adding scale and capability to the company's service offering. The sponsor views the carve-out of the acquisition will be largely completed by October 2024. The company is in advanced discussions for 2 additional add-on acquisitions
- Sponsor's Take-away:** The company's trajectory and near-term outlook are strong, and the sponsor remains optimistic about the opportunity ahead for the company
- Exit:** Expect likely exit to a strategic or sponsor in late 2025 / early 2026

Case Study: Traditional LP Secondary

Initial Investment Date:	November 2014	Total Cost (\$ millions):	151.4	Enterprise Value at Acquisition (\$m):	n.a.
Ownership:	72.1%	Realized Proceeds:	56.1	Pre-corporate EBITDA Multiple at Acquisition:	n.a.
Redacted		Unrealized Value:	132.3	Current Enterprise Value (GP Value):	296.2
		Total Value:	188.5	Cur. Pre-corp. EBITDA Multiple (GP Value):	9.8x
Co-Investors:	–	GP Multiple of Invested Capital:	1.25x	Current Leverage (Post-corporate EBITDA):	4.5x

COMPANY DESCRIPTION

Redacted

SECONDARY VALUATION

(USD in millions)

	<u>GP Value</u>	<u>NB Value</u>	Valuation represents 11.9x post-corporate EBITDA
LTM Pre-corporate EBITDA	30.3	30.3	
Multiple	9.8x	9.8x	
Enterprise Value	296.2	296.2	
Less: Net Debt	112.7	112.7	
Less: Preferred Stock	–	–	
Equity Value	183.5	183.5	
Ownership	72.1%	72.1%	
Unrealized Value	132.3	132.3	

NB Premium / Discount to GP Value:	–
---	---

INVESTMENT THESIS

- NB believes the management of Company C is strong; both founders previously worked together at a similar company and had a successful exit to a strategic buyer
 - Although the pace of acquisitions has been relatively slow, the CEO is diligent about the types of companies he is buying and the prices he is paying
- If Company C ramps up its expansion, the combined company should be attractive to a larger strategic buyer
- Entry valuation is reasonable and NB believes strategic buyers have expressed interest in the platform at more robust multiples

Case Study: Traditional LP Secondary (cont'd)

NB's secondaries team bid ~89% of Q3 2018 NAV for an existing LP's stake in a North American buyout fund with five assets remaining

(USD in millions)

Interest Name	Q3 2018 NAV	NB Bid Value	% of NAV	Industry	Geography	GP Holding at NB Purchase		
						Multiple Type	Q3 2018	Multiple
Company A	\$284	\$246	86.6%	Healthcare	North America	LTM EBITDA	13.7x	12.5x
Company B	181	196	108.3%	Consumer	North America	LTM EBITDA	10.6x	11.1x
Company C	132	132	100.0%	Financials	North America	LTM EBITDA	9.8x	9.8x
Company D	175	100	57.1%	Communications	North America	LTM EBITDA	8.8x	7.9x
Company E	91	91	100.0%	Technology	North America	LTM EBITDA	15.1x	15.1x
Total	\$863	\$765	88.6%					

NB's secondaries team bid ~89% of Q3 2018 NAV for an existing LP's stake in a North American buyout fund with five assets remaining. Secondaries are priced at a discount to NAV to account for illiquidity, risk, information gaps, and the need to compensate buyers for taking on these uncertainties in the absence of a liquid market. Once the transaction closes, the portfolio of assets are valued to align with the sponsor's valuation, generating a strong initial mark-up for the secondary buyer from the discount paid to NAV. The transaction closed in Q2 2019. At the end of Q2 2019, the investment was marked at 1.1x gross MOIC. As of Q1 2025, the investment is marked at 1.7x gross MOIC

Example GP Valuation Policies

Sponsor A Valuation Policy Summary

General Valuation Approach

- The valuation policy aims to ensure transparency and consistency in valuing investments
- Begins with determining the total value of the portfolio company, primarily using performance multiples
- Sponsor A's specific securities are valued through analysis of the company's capital structure

Use of External Provider

- An independent external service provider ("Provider") assists in the valuation process
- The Provider performs quarterly valuations and produces a report recommending an enterprise valuation range
- Sponsor A reviews and approves the Provider's methodology and findings before finalizing

Private Company Valuation Procedures

- Majority ownership investments are initially held at acquisition cost for the quarter of acquisition, unless significant events require earlier revaluation
- Each quarter, Sponsor A and the Provider review and select the most suitable valuation methodology for each investment
- The chosen methodology is reviewed internally and approved by the Sponsor's Investment Committee
- Methodology is consistent quarter-to-quarter unless events necessitate a change (e.g., benchmark transactions, significant performance/market changes).
- Adjustments are made based on actual or highly probable events, using various methodologies (performance multiples, discounted cash flow [DCF], weighted combinations)
- Forecast adjustments reflect actual vs. planned performance or significant events, with judgment and analysis documented internally
- Portfolio companies are generally mature and profitable; non-recurring items are excluded, and financial sustainability is assessed. External factors (laws, regulations, economic or market conditions, competitive landscape) may also impact valuation multiples

Valuation Methodologies

- Performance multiples are the primary method (revenue, EBITDA, etc.), chosen based on company specifics, industry norms, and peer practices
- Mean or median multiples from public comparables are used, with outliers excluded as necessary. Selection reflects company's relative growth, scale, and risk
- Explicit discounts for control/majority ownership are generally not applied, but implicit discounts for liquidity or scale may be considered
- Alternative methods (e.g., DCF) may be used if more relevant, as a reasonableness check or primary method in specific cases

Public Company Valuation

- Publicly-traded equity and debt securities are valued at quoted closing prices from reliable data sources
- Discounts may be applied for sale or transfer restrictions, with fair value adjusted accordingly

Review & Approval Controls

- Sponsor A's Investment Partners meet quarterly to review and approve all private investment valuations, with approval documented in a Valuation Review Summary
- All Partners, CFO, and Chief Compliance Officer attend and acknowledge valuations
- Fund Advisory Committees may review and approve valuation methodologies and specific valuations as needed

Source: NB primary investment reporting

Example GP Valuation Policies (cont'd)

Sponsor B Valuation Policy Summary

General Valuation Approach

- Establishes policies for estimating the fair value (“Fair Value”) of equity investments for investor and financial reporting

Valuation Methodology

- Listed securities (i.e. public companies) are valued at the latest sale price or bid price if no sale
- Private company enterprise values are estimated using:
 - Comparable public company valuations
 - Recent sales of comparable companies
 - Discounted estimated future cash flows
 - Third-party valuations or credible offers
 - Value of recent investments in the company’s securities
- Enterprise value is allocated through the capital structure waterfall
- Complex structures may use Probability-Weighted Expected Return Method (PWERM)
- Quarterly valuations use estimates unless actual data differs materially; year-end uses actuals

Valuation Process

- Valuation Team prepares initial Fair Value calculations, updates models, and gathers portfolio company data (cap table, options, EBITDA, board books)
- Investment Professionals provide performance updates and comparables, participate in review calls, and give input to the Valuation Team
- Preliminary valuations are discussed at an “all hands meeting” with SVP of Valuations, Investment Professionals, Management Committee, and CFO
- Final Fair Values are approved by the Management Committee and CFO
- Advisory Committee can trigger independent third-party review if a majority objects

Third-Party Valuation & Validation

- A portion of valuations is submitted to a third-party valuation firm for validation, typically in Q1 and Q3
- Each private company is reviewed by a third-party valuation firm at least once every 12 months (unless inconsequential)
- Valuation Team ensures aggregate fund fair value aligns with third-party ranges, revising as needed

NB Valuation Process



Private Funds Finance Organization Structure



Barry J. Giarraputo
Chief Financial Officer, NB
Alternatives

PRIVATE FUNDS FINANCE TEAM 70+ Finance Professionals

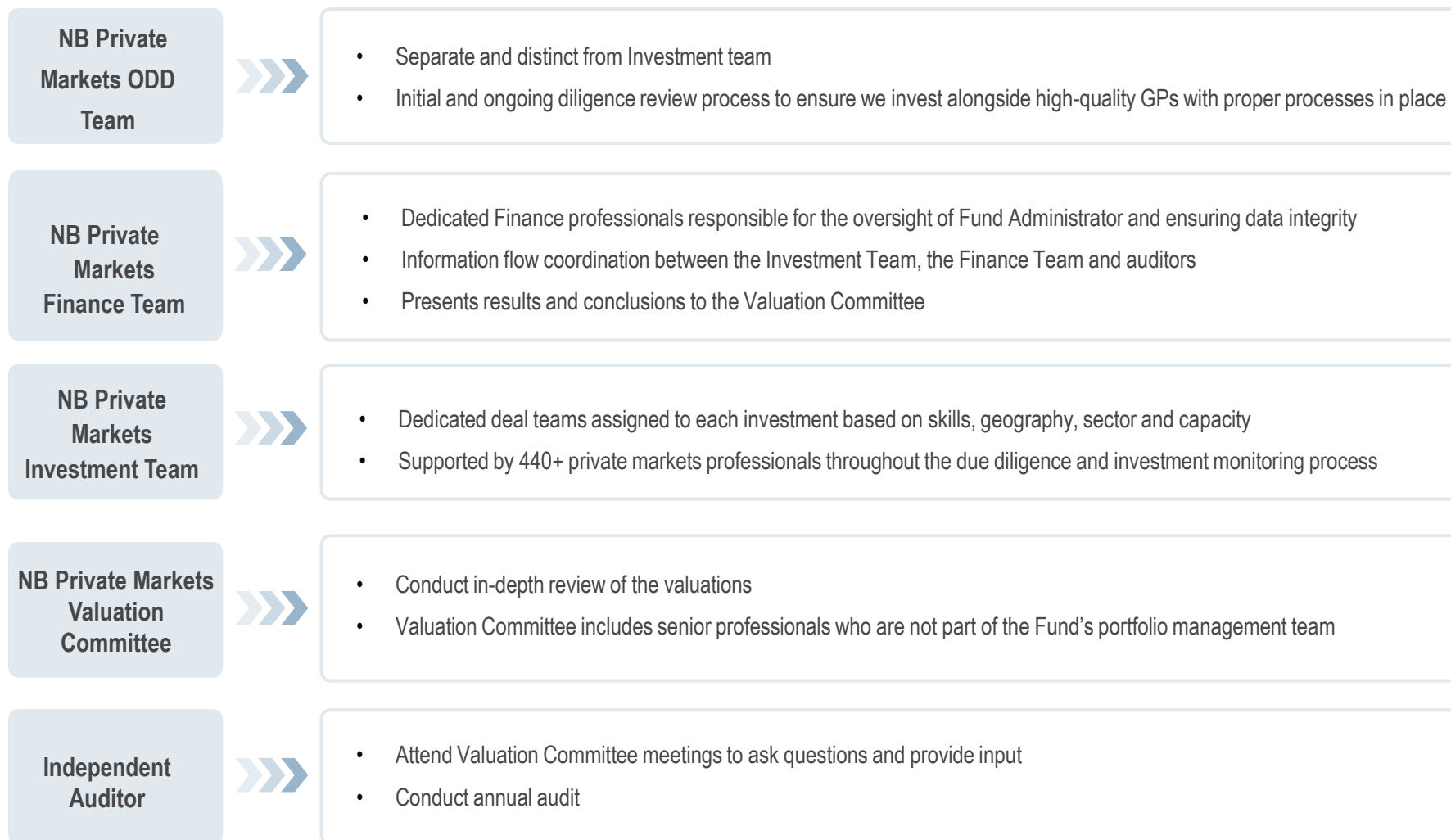
PIPCO / REGISTERED US	SINGLE STRATEGY	DIRECT EQUITY / DEBT	EUROPEAN STRATEGIES		REAL ESTATE	REPORTING AND DATA	TREASURY	VALUATION	PERFORMANCE REPORTING
 Mark Bonner Managing Director, Private Equity Finance	 Kelly Maughan Head of PE Finance Single Strategy / Japan Mandates	 Dean Winick Head of Private Credit / ILS Finance	 Francesco Moglia Head of Luxembourg Office	 Giacomo Barchetta Chief Financial Officer, Luxembourg	 Henry Herms Chief Financial Officer, Almanac	 Michael Beebe Head of Private Equity Finance General Reporting	TBD Head of Treasury	 Rick Zavatti Head of Valuation	 Brian Teitelbaum Head of Performance Reporting
• Fund of Funds • Separate Accounts • Registered Private Markets Open & Closed End • London Listed Fund	• Co-invests • Secondary • Marquee • Athyrium • Separate accounts • Japan Mandates	• Private Debt • Private Equity Credit Opportunities • CLOs • Specialty Finance • Insurance Linked Securities • Hedge Fund Co-invests • NBOKS / CAPE Funds • PRIMA Pre-IPO Equity	• Renaissance • Aurora / Fondo Italiano • Atlante • Lux Registered Open & Closed End • Lux Client Feeders • Lux CSSF Regulated Entity	• Almanac Private Funds • Almanac Public Markets • U.S. Residential Mortgages	• GP Administration • Data Administration	• Bank relationships • Credit facility negotiation and compliance • Hedging analysis • Liquidity mgmt.	• Valuation oversight for all Alternative Investments • Management of third-party valuation service providers and auditors' valuation specialists	• Oversight of Performance Reporting team	
• Private Markets Finance Teams Responsibilities: Fund Admin Oversight, Quarterly Financial Statements and Partner Capital Reporting, Valuation Committee Meetings, Investment Support, Fund LPAC/Board Reporting, Capital Calls/Distributions, Oversight of the Outsourced Tax Functions, Annual Financial Statement Audits, Quarterly Regulatory Reporting, Quarterly Compliance with Fund Lending Facilities, Cash Management									
• Support is also provided by the NB Corporate Development Team led by Jacques Lilly: Providing Banking Relationship alignment for cash and lending facilities of each fund/separate account and additional planning and analysis support for capital markets transactions and the firm's capital planning models. • PWC and Deloitte provide tax compliance and structuring support for the Private Fund Finance Teams and the NB firm operating entities.									

As of June 2025.

Valuation Process Oversight Infrastructure

Continuous monitoring, analysis and approval of financial information and investment activity across multiple functions

Below are key functions in the valuation process:



For illustrative and discussion purposes only.

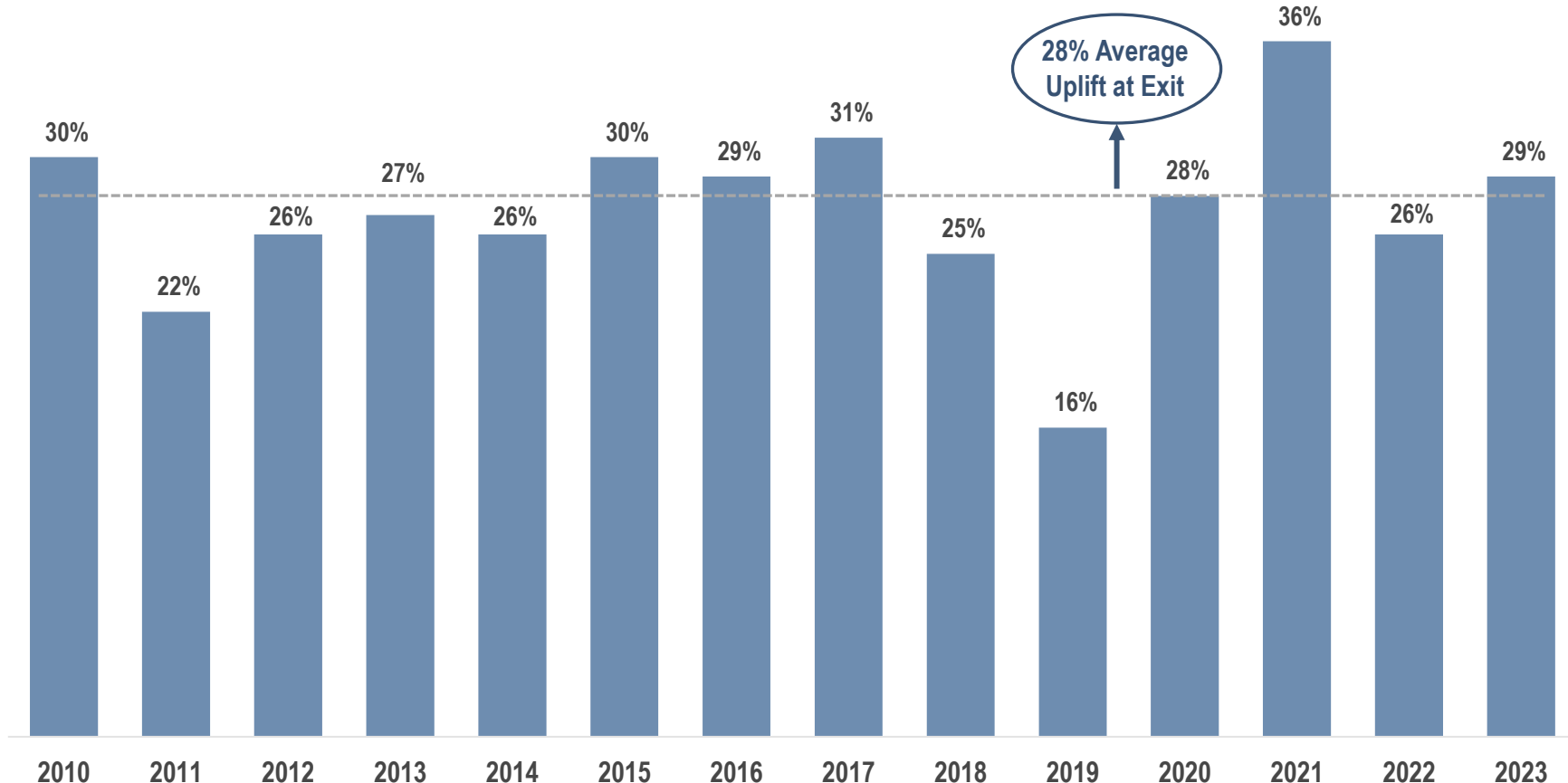


Historical Outcomes

Private Equity Valuation Uplift at Exit

Private equity-backed companies are typically valued within a fairly narrow range of valuation multiples during the hold period, with much less volatility than public equity valuation multiples. As a result, significant uplift often occurs at the time of exit. Since 2010, the average uplift at exit was consistently between 25–30% compared to two quarters prior to exit

AVERAGE VALUATION UPLIFT AT EXIT (COMPARED TO TWO QUARTERS PRIOR TO EXIT)



Source: Institutional Investor and Dawson Partners, September 2024. Sponsor data as of June 30, 2024



Disclosures

Indices

FTSE All-World Developed Europe Index: The FTSE Developed Europe Index is one of a range of indexes designed to help investors benchmark their European investments. The index comprises large and mid cap stocks providing coverage of the developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation. The FTSE World Europe Index comprises large and mid cap stocks in the developed and advanced emerging markets in Europe

MSCI ACWI: The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,935 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Russel 1000 Index: The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the US market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Russell 2000 Index: The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500: The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. According to S&P Global's Annual Survey of Assets, an estimated USD 15.6 trillion is indexed or benchmarked to the index, with indexed assets comprising approximately USD 7.1 trillion of this total (as of Dec. 31, 2021). The index includes 500 leading companies and covers approximately 80% of available market capitalization.

Summary Risk Factors

Prospective investors should be aware that an investment in any NB Private Markets Fund (the “Fund” or “Funds”) is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. The following is a summary of only certain considerations and is qualified in its entirety by the Private Placement Memorandum, the Subscription Agreement and the Partnership Agreement of the fund (the “Offering Documents”) and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund. Fees and expenses can be expected to reduce the Fund’s return.

Market Conditions. The Fund’s strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund, the general partner of the Fund (the “General Partner”) or NB Alternatives Advisers LLC (“NBAA” or the “Adviser”) considers favorable, and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Neuberger Berman Group, LLC or an affiliate (collectively, “Neuberger Berman”) currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund’s objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved, or that investors in the Fund (“Investors”) will receive any return on their investments in the Fund. The Fund’s performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities sponsored by Neuberger Berman provide no assurance or guarantee of future results. The Fund’s intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that investments meeting the Fund’s investment objectives can be acquired or disposed of at favorable prices or that the market for such investments (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund’s investment team. Notwithstanding anything in this Presentation to the contrary, Neuberger Berman, the Adviser and/or the General Partner may vary its investment processes and/or execution from what is described herein. The returns shown herein include returns generated by reinvested cash capital or profits. Without such reinvestment, the returns shown in this Presentation will have been lower.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund or its investors.

Performance of the Fund and No Operating History. The Fund and the General Partner are newly-formed entities with no operating history for prospective investors to evaluate.

Default or Excuse. If an investor in the fund defaults on or is excused from its obligation to contribute capital to the Fund, other investors may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor may experience significant economic consequences should it fail to make required capital contributions.

Indemnification. Under certain circumstances, the Fund is responsible for indemnifying the Adviser, the General Partner and their respective affiliates for losses or damages.

Leverage. The Fund’s investments are expected to include underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies’ ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Use of Leverage. The General Partner will have the right to cause the Fund to borrow money in order to, among other things, make investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the Fund’s investors. In addition, the Fund may borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Fund from Fund Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the General Partner to increase the investors’ rate of return on their interests in the Fund or in some cases to normalize distributions. In the event that the Fund has aggregate losses, its investors may receive a lower return on investment than they would have received had no borrowings been utilized.

Impact of Outstanding Borrowings on Investor Returns. In the event that a Fund uses a credit facility, it is expected that interest will accrue on any outstanding borrowings at a rate lower than the Fund’s preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually advanced by Investors to the Fund. As a result, the use of a credit facility with respect to the Fund’s investments and ongoing capital needs may reduce or eliminate the preferred return received by the investors and accelerate or increase distributions of carried interest to the General Partner.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund’s rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of certain Neuberger Berman professionals. In the event of the death, disability or departure of any key Neuberger Berman professionals, the business and the performance of the Fund may be adversely affected.

Summary Risk Factors (continued)

ESG Considerations. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each asset in which Neuberger Berman invests or that they have applied to each of Neuberger Berman's prior investments. ESG is only one of many considerations that Neuberger Berman takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Neuberger Berman applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. Neuberger Berman cannot guarantee that any ESG considerations will positively affect the financial or ESG performance of any individual investment or any fund. ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies and tracking tools being implemented by other asset managers. Neuberger Berman's approach to ESG integration may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Furthermore, Neuberger Berman may determine in its sole discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. Neuberger Berman cannot guarantee that any ESG considerations will positively affect the financial or ESG performance of any individual investment or any fund. ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks, methodologies and tracking tools being implemented by other asset managers. Neuberger Berman's approach to ESG integration may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Furthermore, Neuberger Berman may determine in its sole discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or their respective affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Neuberger Berman and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's investor group. There may be opportunities that the Fund cannot take advantage of because of such conflicts.

Limited Liquidity. There is no organized secondary market for Investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Neuberger Berman, certain employees of the Adviser, the General Partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot currently be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman and the Fund. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman and the Fund could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's (or the Fund's) operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk. Neuberger Berman's business activities as well as the activities of the Fund and its operations and investments could be materially adversely affected by global geopolitical issues. In particular, conflicts between the two nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally (including in the countries in which the Fund invests), and therefore could also adversely affect the performance of the Fund's investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors, or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk. Due to the illiquid nature of many Fund investments, any approximation of their value will be based on a good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION AND THE OFFERING DOCUMENTS IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED. To the extent any information presented herein is inconsistent with the Offering Documents, the Offering Documents shall control.

Disclaimer

If not provided herein, please see related GIPS consistent performance metrics in the previously provided marketing materials

The information contained herein must be treated in a confidential manner and may not be reproduced, used or disclosed, in whole or in part, without the prior written consent of the Adviser or the Fund. Disclosure to persons other than the recipient potential Investor and their representatives is prohibited.

This presentation (the "Presentation") is being furnished on a confidential basis to a sophisticated investor for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security. Any such offer or solicitation shall be made pursuant to additional documentation relating to the Fund, which documentation describes risks related to an investment in the Fund as well as other important information about the Fund and its sponsor. The information set forth herein does not purport to be complete and is subject to change. This Presentation is qualified in its entirety by all of the information set forth in any such additional documentation. This Presentation does not constitute a part of any offering documentation of any Fund. Please refer to the Memorandum for important disclosures regarding various risks related to investment in the Fund. An investment in the Fund involves significant risks, including the risk of total loss of capital.

This presentation may include information from other funds managed by the Adviser and its predecessors-in-interest. Neuberger Berman and its affiliates are the successor to all of the predecessors' operational assets, and employ substantially all of their key personnel, and the Adviser became either the advisor or sub-advisor to the funds previously advised by the predecessors. Historical information contained herein is for illustrative purposes only; such information is based on market and other conditions at the time that may significantly change and should not be relied upon. Past performance is not indicative of future results. There can be no assurance that investments marked with the footnote "Pending investments in process of documentation" will close, or that any of the terms of such transactions described herein or under discussion will be achieved. There can be no assurance that the Fund will achieve comparable results, that targeted diversification or asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective.

Where an unrealized investment has been valued by the general partner of the fund, there can be no assurance that these values will ultimately be realized upon disposition of the investments. The value of the unrealized investments are calculated in accordance with the valuation policy of the Adviser. In many circumstances, a different valuation methodology would result in a different valuation and, in certain circumstances, this difference could be material. The assumptions on which these valuations are based on will not be accurate and it is likely that there will be variations, some of which may be material. The values of unrealized investments are estimated, inherently uncertain and subject to change. There is no guarantee that such value will be ultimately realized by an investment or that such value reflects the actual value of the investment. These valuations are based on assumptions that the Adviser believes are fair and reasonable under the circumstances. However, the uncertainties relating to the methodology and assumptions are difficult to estimate, both individually and in aggregate, given the range of factors and their complex interactions.

Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of the Adviser, actual realized returns on unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Investors should consider any performance information based on unrealized investments in light of these uncertainties and should bear in mind that it is not a guarantee or prediction and is not necessarily indicative of future results.

This Presentation identifies a number of benefits inherent in Neuberger Berman's services and operations on behalf of the Fund, although the Fund is also subject to a number of material risks associated with these benefits. Although Neuberger Berman believes that Neuberger Berman and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of the Fund, there can be no guarantee that Neuberger Berman will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. Additional information regarding risks and potential conflicts of interest of the Fund will be available in the offering documentation for the Fund.

Disclaimer (continued)

Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, this Presentation contains "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negative thereof or other variations thereon, comparable terminology or words of similar import. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund (or any other referenced entity) may differ materially from those reflected or contemplated in such forward-looking statements. Although the Adviser believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information contained herein are based upon reasonable assumptions and expectations in light of the information presently available, the reader should not place undue reliance on such forward-looking statements and information because they involve known and unknown risks, uncertainties, and other factors (including risks, uncertainties, and other factors that may be beyond the Adviser's control) which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those set forth in forward-looking statements or information include but are not limited to: general economic conditions; changes in interest and exchange rates; availability of equity and debt financing; and risks particular to underlying portfolio company investments. No representation or warranty is made as to future performance or any such forward-looking statements or information. Financial or other projections described herein are illustrative and intended for discussion purposes only. Alternative assumptions may result in significant differences in such illustrative projections. Opportunities described in such illustrative projections may not be found nor is prospective performance of the type described guaranteed, and the Fund may not be able to achieve its objective or implement its strategy.

Neither Neuberger Berman nor any of its affiliates have made any representation or warranty or undertaking, express or implied, with respect to the fairness, correctness, accuracy, reliability, reasonableness, or completeness of any of the information contained herein (including but not limited to information obtained from third parties unrelated to Neuberger Berman), and they expressly disclaim any responsibility or liability therefore or for any other aspect of the use of such information by the recipient or its representatives. In addition, no third party has prepared, reviewed or approved the information contained herein and, accordingly, no third party has made any representation or warranty or undertaking, express or implied, with respect to the fairness, correctness, accuracy, reliability, reasonableness or completeness of any portion of the information contained herein. Nothing contained herein may be relied upon as a promise or representation, whether as to past or future performance. This Presentation includes estimates and projections and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or projections or that all assumptions relating to such estimates or projections have been considered or stated or that such projections will be realized. In no event will Neuberger Berman or any of its affiliates be liable for any special, indirect, incidental or consequential damages that may be incurred or experienced by any person on account of any use or reliance on any of the information in, or omitted from, this Presentation, even if Neuberger Berman or an affiliate thereof has been advised of the possibility of such damages. Neither Neuberger Berman nor any of its affiliates have any responsibility to update any of the information provided in this summary document. Fund terms described herein are summaries only and may be incomplete. Such summaries are qualified in their entirety by the Offering Documents, including the Partnership Agreement, which may change without notice.

Certain economic and market information contained herein has been obtained from sources outside of Neuberger Berman and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Neuberger Berman, its funds (including the Fund), or any of their respective affiliates assume any responsibility for, and has not independently verified, any such information.

These materials and the information contained herein are not, and under no circumstances are to be construed as, an advertisement or a public offering of securities in Canada or any province or territory thereof. Under no circumstances are these materials and the information contained herein to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the deal registration requirement in the relevant province or territory of Canada in which such offer or sale is made. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon the merits of the investments described herein and any representation to the contrary is an offence. Upon receipt of these materials, each Canadian recipient will be deemed to have represented that the investor is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, respectively. In Canada, the Adviser relies on the "international investment fund manager exemption" under Multilateral Instrument 32-102 Registration Exemptions For Non-Resident Investment Fund Managers in Ontario, Quebec and Newfoundland and Labrador, and the "international adviser exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations in Ontario and Quebec.

This Presentation is general in nature and is not directed to any particular investor or any particular category or categories of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with the investor's advisors.

Disclaimer (continued)

This material is provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. Information is obtained from sources deemed reliable, but there is no representation or warranty as to its accuracy, completeness or reliability.

All information in this presentation is current as of the earlier of the dates specified herein or the date of this Presentation and is subject to change without notice. Any views or opinions expressed may not reflect those of Neuberger Berman as a whole. Views and opinions expressed herein reflect the current views and opinions of the Adviser (or other specified party) as of the date of this Presentation only and are subject to change.

Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.

Unless otherwise noted, Firm data, including employee and assets under management figures, reflect collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). Firm history and timelines include the history and business expansions of all Firm subsidiaries, including predecessor entities and acquisition entities. Investment professionals referenced include portfolio managers, research analysts/associates, traders, and product specialists and team dedicated economists/strategists.

The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and/or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the page(s) where they appear. All rights to the trademarks and/or logos presented herein belong to their respective owners and the Adviser's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

NB Alternatives Advisers LLC ("the Adviser") is a registered investment adviser. For additional information and required disclosure regarding the advisory services provided by the Adviser, please see the Adviser's Form ADV Part 2A. Brokerage services, if any, are provided by Neuberger Berman BD LLC ("NBBD"), an affiliate of the Adviser and a registered broker-dealer and member FINRA/SIPC. For additional information and required disclosure regarding the brokerage services provided by NBBD, please see NBBD's Regulation Best Interest Disclosure Statement at http://www.nb.com/reg_BI_disclosure_nbbd/ and Form CRS at http://www.nb.com/form_CRS_nbia_nbbd/.

This material is being issued on a limited basis through various global subsidiaries and affiliates of Neuberger Berman Group LLC. Please visit www.nb.com/disclosure-global-communications for the specific entities and jurisdictional limitations and restrictions.

Unless otherwise noted, all references in this Presentation to "\$" or "dollars" are to U.S. dollars.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2025 Neuberger Berman Group LLC. All rights reserved.