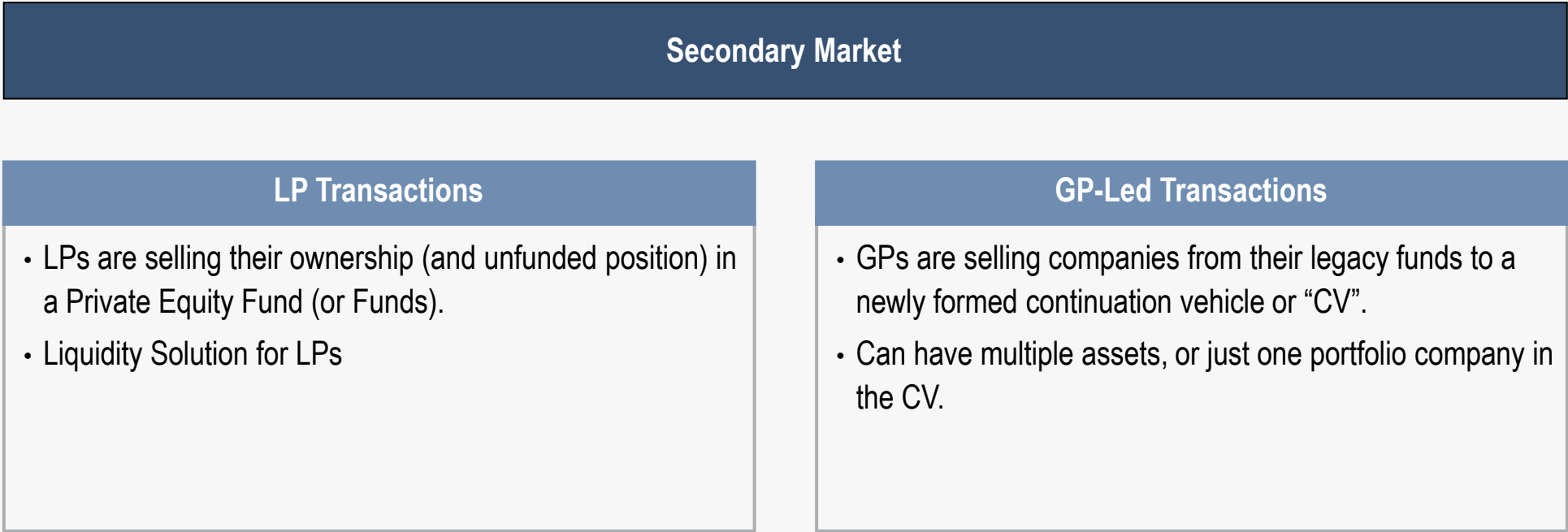


The PE Liquidity GAP – how LPs and GPs are turning to the Secondary Market

Philipp Patschkowski, Managing Director, Private Equity Secondaries, Neuberger Berman

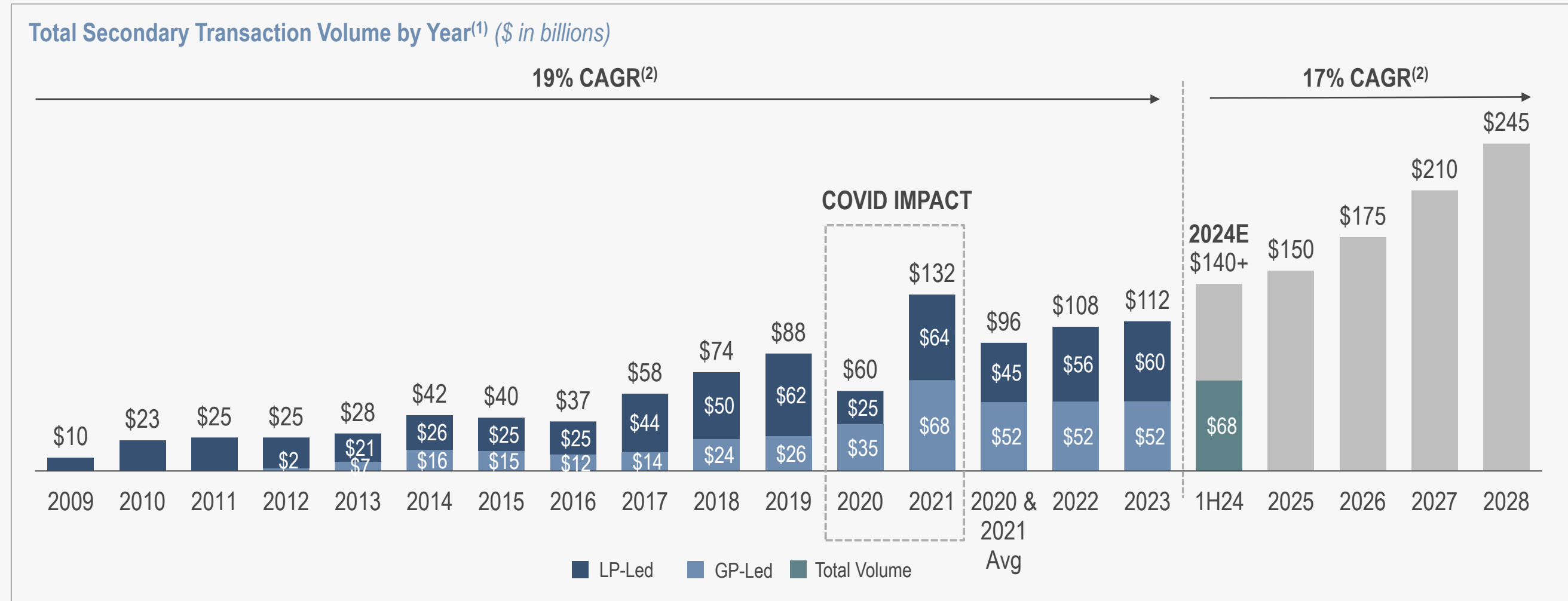
21 November 2024

What is the Secondary Market?



Secondary Market Transaction Volumes

Robust, secular growth that is forecasted to continue



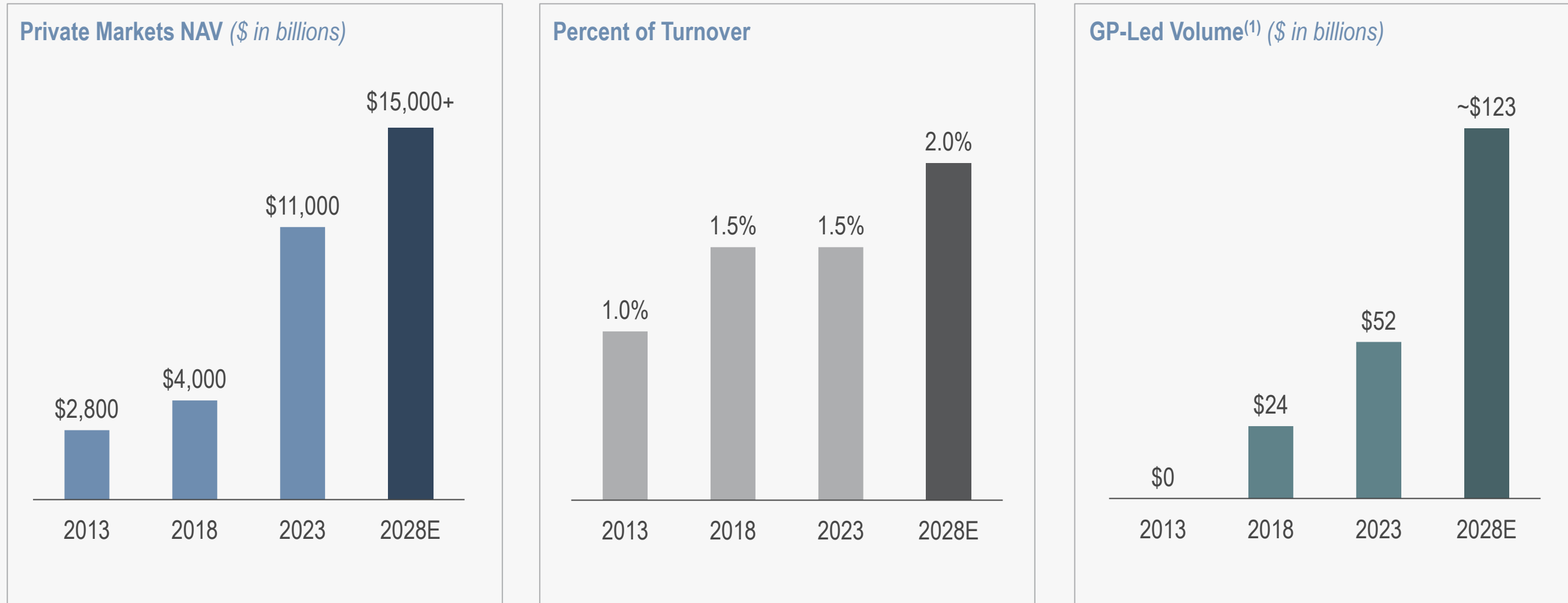
Source: Jefferies "Global State of the Market", Global data set, July 2024. For Illustrative and Discussion Purposes Only. The results of future global estimates are hypothetical. Estimates may have inherent limitations; accordingly estimates should not be considered to be an indication of any future performance of any NB fund. To be read in conjunction with the endnotes.

1. Future estimates include base case scenario from Jefferies.

2. CAGR represents the compound annual growth rate.

Key Secular Growth Drivers for the Secondary Market

Multiple catalysts are expected to drive continued secondary market growth over the next several years



Source: Jefferies, "State of the Secondary Market". Data as of February 2024. For Illustrative and Discussion Purposes Only. Estimates may have inherent limitations and should not be considered to be an indication of any future performance of any NB fund.

1. 2028E GP-Led volume estimate uses base case scenario and estimates GP-Led transactions will be 50% of the market.

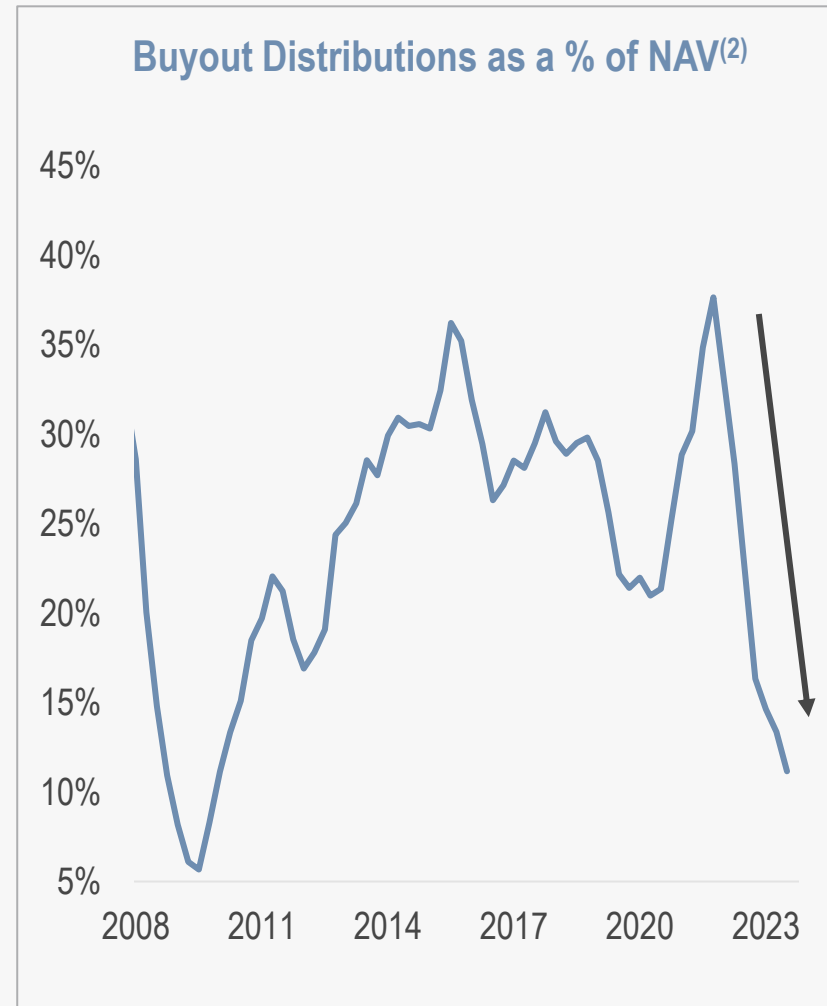
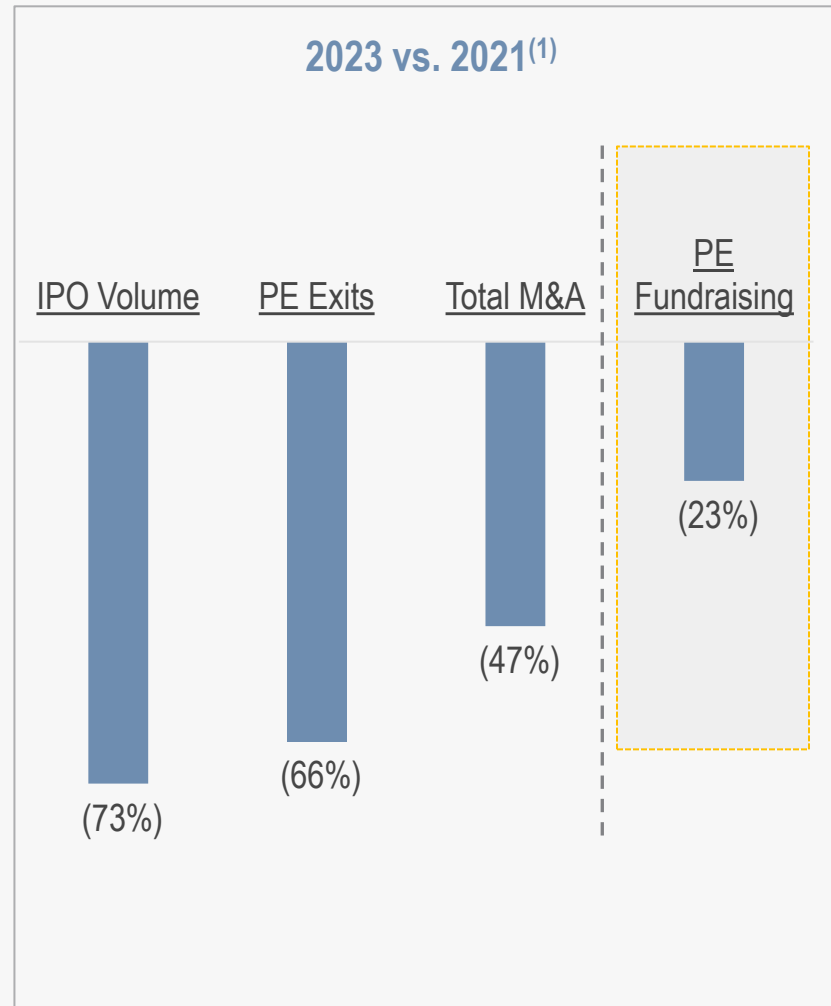
Poll: What do you expect to happen to distribution activity over the next 12 months?

A Increase

B Decrease

NB Observes a Tremendous Potential Need for Liquidity Solutions Across Private Markets

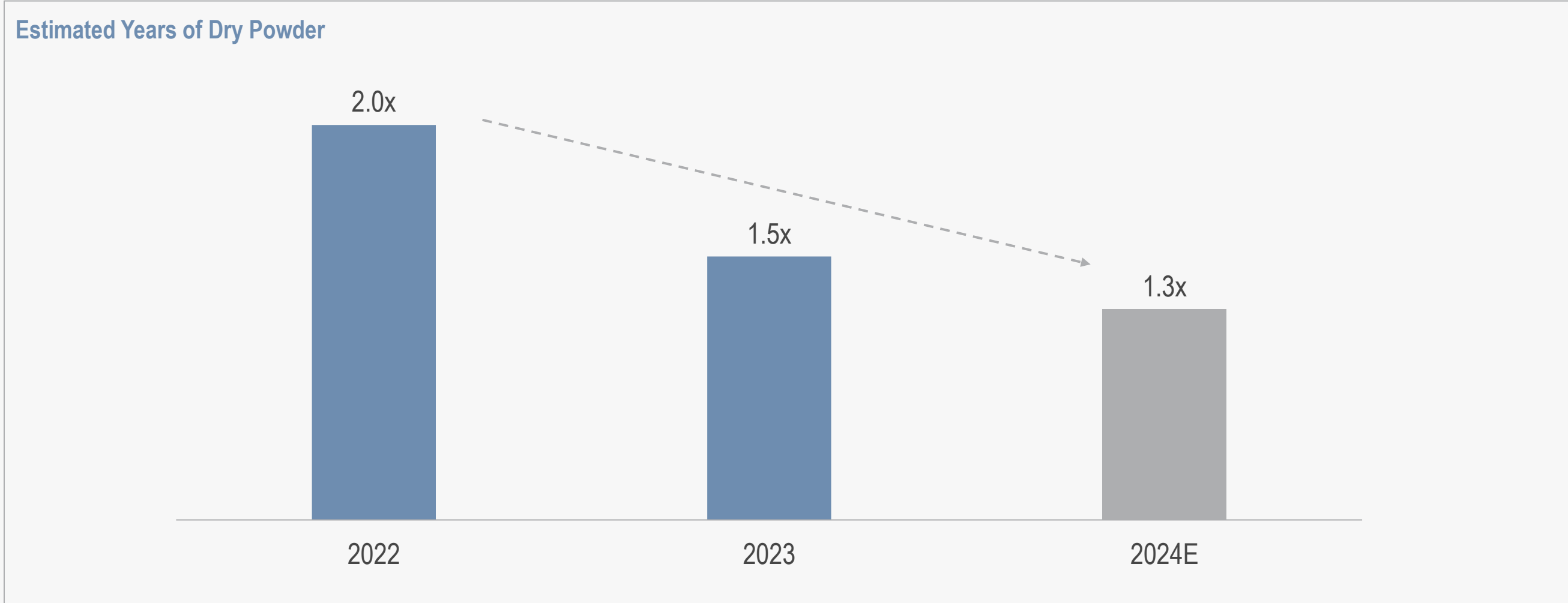
Lack of Exits Creating Cash Flow Challenge



Note: For Illustrative and Discussion Purposes Only. Estimates may have inherent limitations and should not be considered to be an indication of any future performance of any NB fund.

1. Source: PJT Park Hill – Secondary Investor Roadmap Series FY 2023.
2. Source: Preqin as of 2023 Q3. Note: data for the most recent four quarters was estimated based on exit deal value. Represents LTM buyout fund distributions as a % of beginning NAV.
3. Source: Preqin. Data through 2023 Q4, which is the latest available. Data includes global private equity only.

Secondary Transaction Volumes Outpacing Capital Formation



Note: For Illustrative and Discussion Purposes Only. Estimates may have inherent limitations and should not be considered to be an indication of any future performance of any NB fund.
Source: PJT Park Hill – Secondary Investor Roadmap Series FY 2023. For Illustrative and Discussion Purposes Only.

Different Secondary Strategies

Index Buying Strategies (Levered)



“Buying the Bushel”

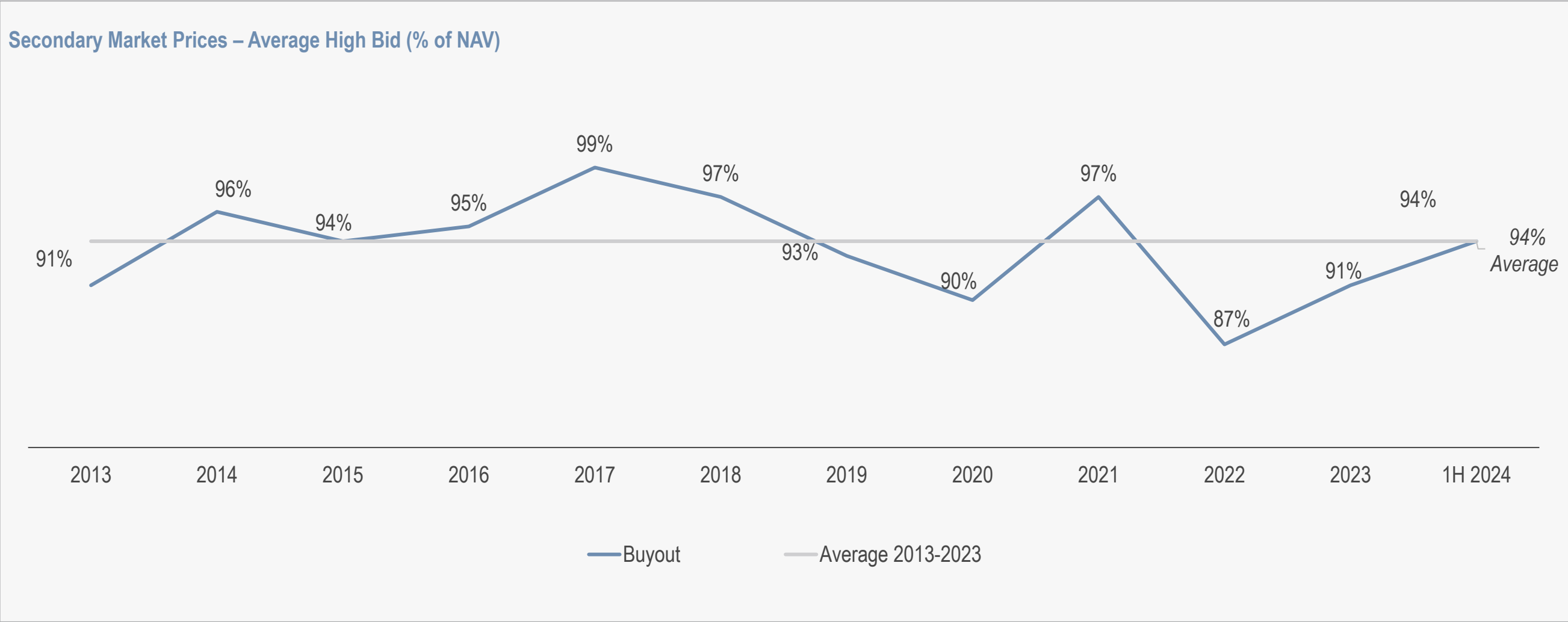
Targeted Buying Strategies (Unlevered)



“Separating Good Apples from Bad”

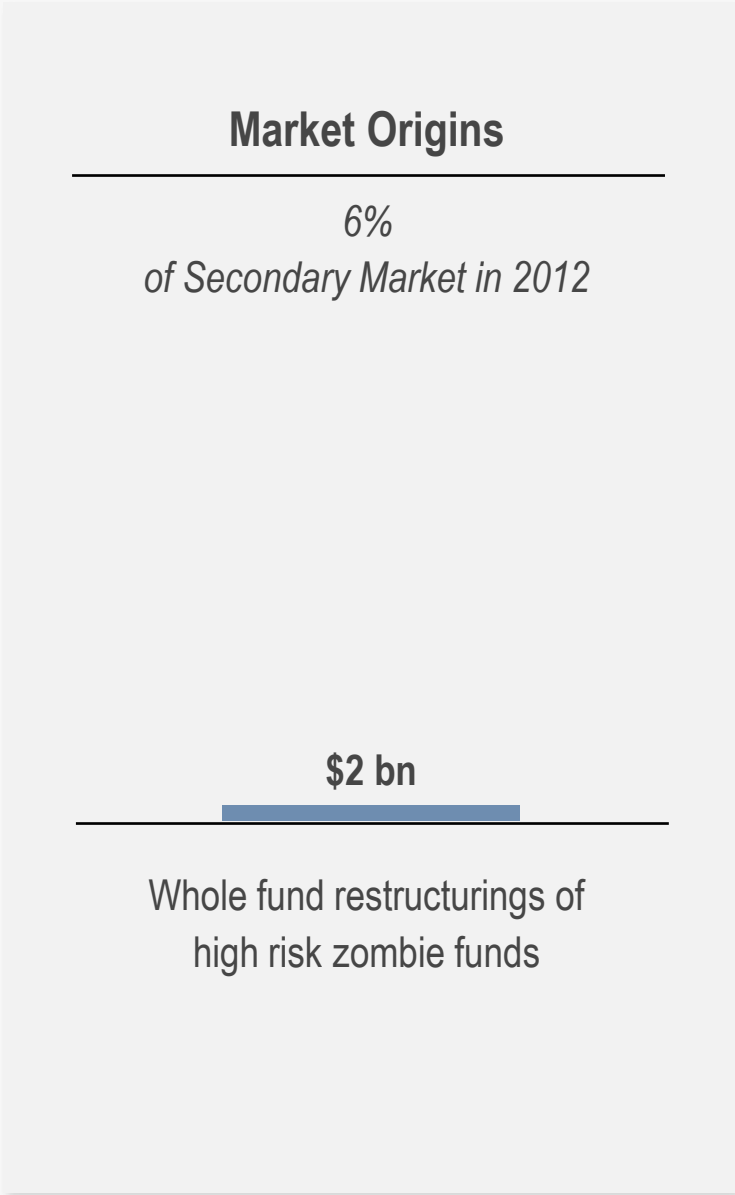
Secondary Market Pricing Was Quick To Respond

“History does not repeat, but it rhymes” — Mark Twain



Source: Jefferies. Data is as of 2023 Q4, which is the latest available..

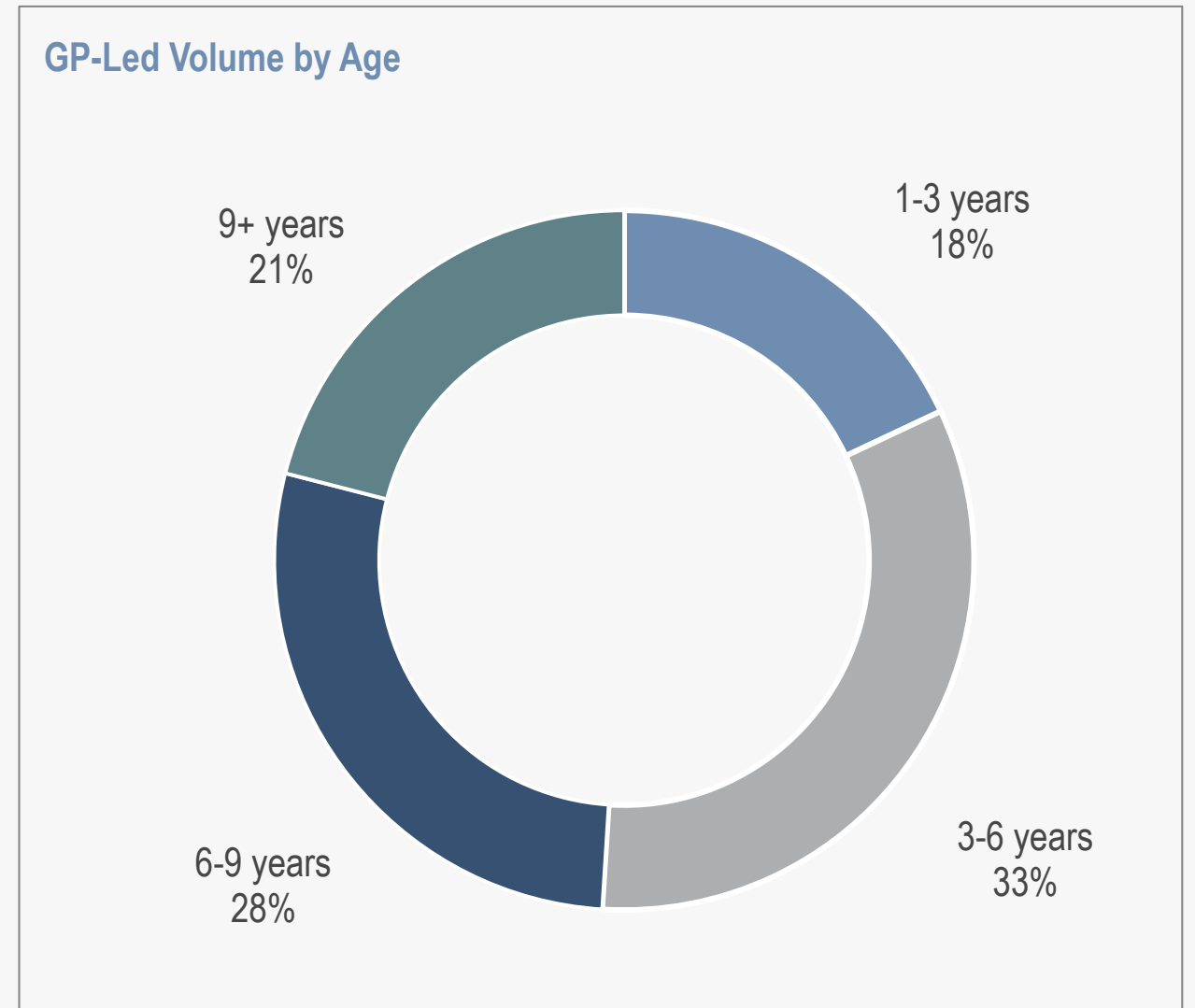
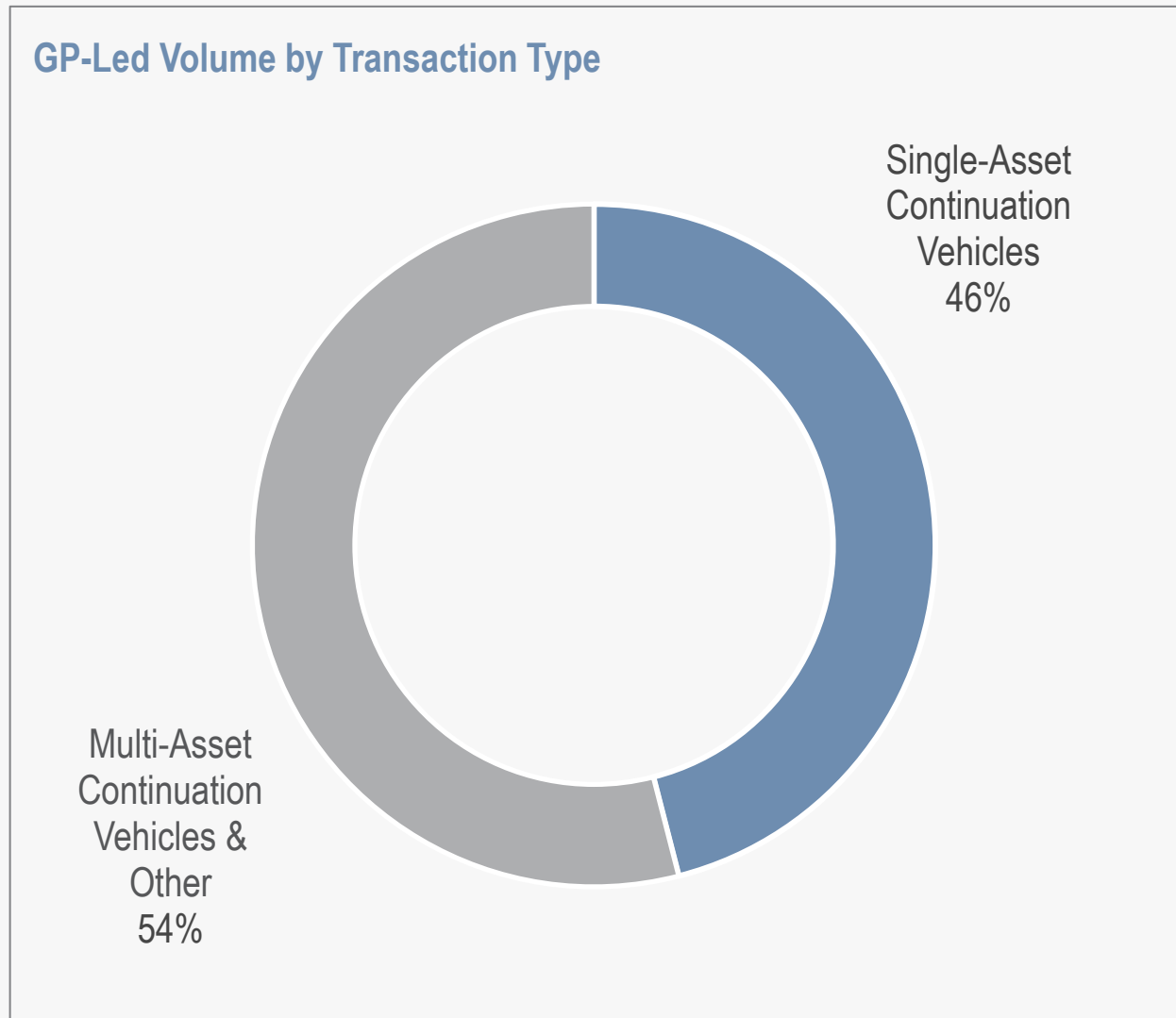
Understanding the GP-Led Market – *Attractive, Rapidly Growing and Undercapitalized Market*



Source: Jefferies. Data is as of December 2023. NBAA analysis as of January 2024.

The GP-Led Market Today – *Types of Continuation Funds and Age of Assets*

Evolution from end-of-life solutions to early life single-assets solutions has helped expand the market



Source: PJT Partners “FY 2023 Secondary Market Insight”, December 2023.
Source: Evercore “FY 2023 Secondary Market Survey Results”, February 2024

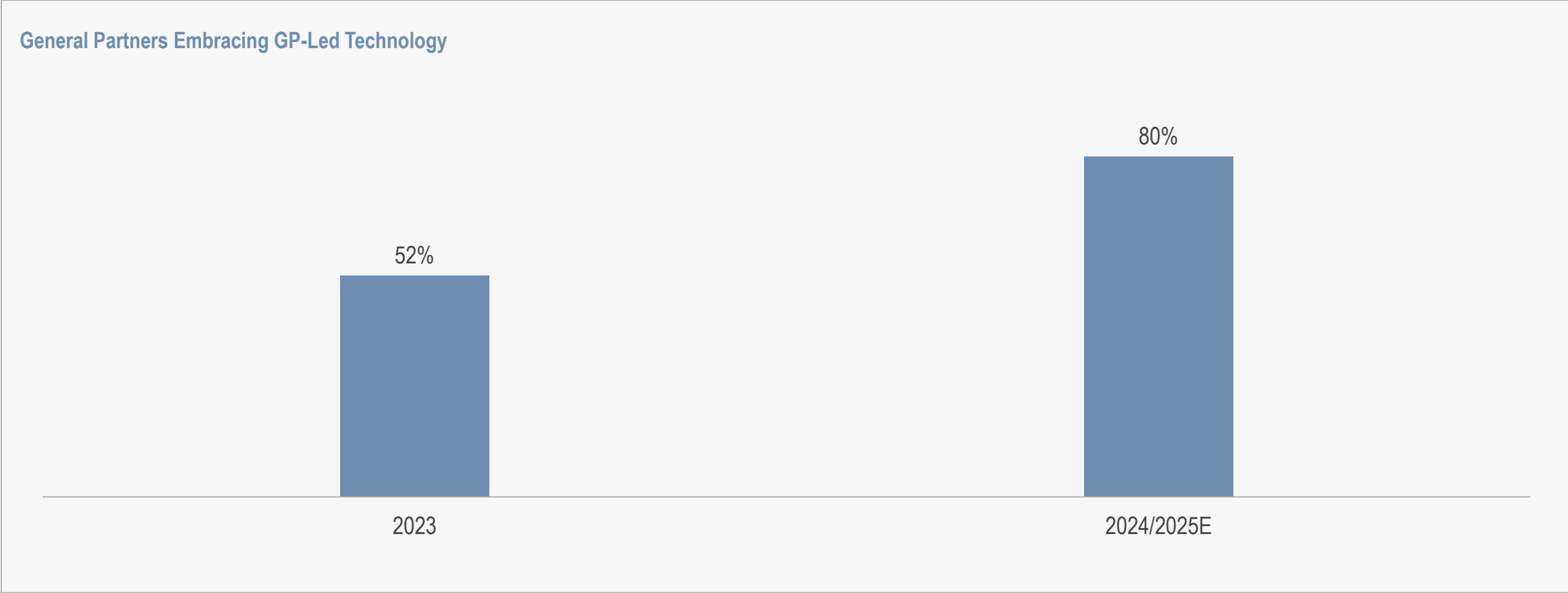
Poll: Will GP-led secondaries take a growing share of the traditional private equity exit routes over time?

A Yes, they have become a useful exit tool.

B No, their current popularity is part of a normal market cycle.

Widespread GP Adoption Expected To Continue To Drive Market Growth

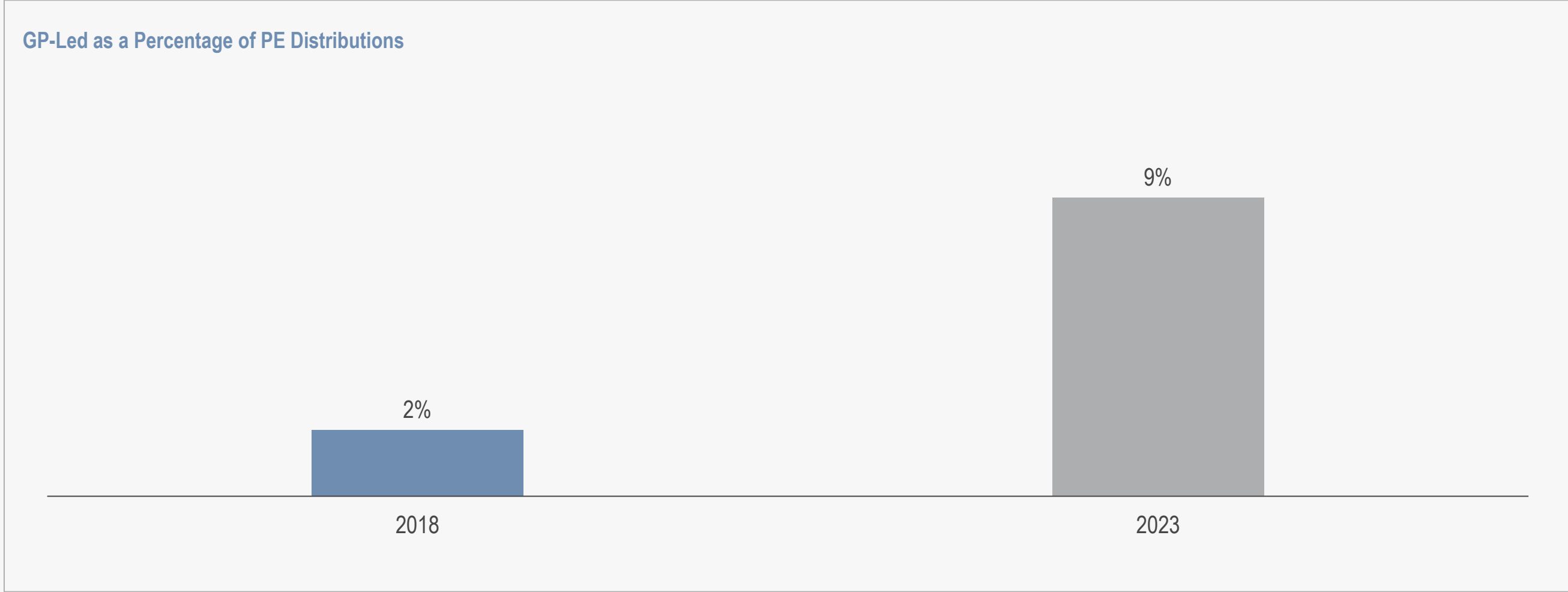
Not just more GPs - a number of GPs have brought multiple GP-led transactions to market



Source: PJT Park Hill – Secondary Investor Roadmap Series DY 2023. For Illustrative and Discussion Purposes Only.

GP-Led Has Captured Share From Traditional Private Equity Exit Alternatives











Accounting for a larger percentage of a smaller dollar pool of distributions, but the genie is now out of the bottle



Source: Secondaries Investor. Please note 2% in 2018 is an estimate.

Greater LP Understanding Of The Investment Opportunity Also Fueling Market Growth

We believe continuation fund opportunities contrast favorably with buyout funds

| | Buyout Fund Opportunity | Continuation Fund Opportunity |
|---|--|---|
| Returns | Continuation Funds typically target comparable returns to direct buyouts, with risk mitigating factors | |
| Buyer / Seller Dynamic & Alignment | <p>“Zero-sum” situation. Change of control valuations.</p>  | <p>Seller is also buyer, in partnership with secondary investor.</p>  |
| Execution Risk and Risk of the Unknown | <p>Buyers have a limited period to diligence each opportunity. No history with management teams.</p>  | <p>Seller is also buyer and typically has deep knowledge of company, management and industry. Levers for value creation generally well understood and already in process.</p>  |
| Duration | <p>Typically, 4 to 7 year expected holding periods.</p>  | <p>Typically, 2 to 5 year expected holding periods.</p>  |
| Leverage | <p>Buyers generally need to use significant leverage to achieve their targeted returns.</p>  | <p>Often portfolio companies have deleveraged from the initial investment.</p>  |
| Diversification | <p>Concentration. Buyout funds typically invest in 10-15 underlying companies</p>  | <p>Diversification. Continuation funds seek to build a diversified portfolio of over 50-100+ companies</p>  |

NBAA Analysis as of September 2022. This material is provided for illustrative and discussion purposes only, and nothing herein constitutes an offer or a solicitation with respect to the purchase or sale of any security. The categories are presented for illustrative purposes only to show general trends in the market, they are not comprehensive and do not purport to represent the complete universe of fund characteristics in each of the respective categories. The information contained herein is provided as of the date set forth, and there can be no assurance that such characteristics will persist in the future.

Key takeaways

Multiple catalysts are expected to drive secondary market growth over the next several years

The GP-Led Market is an attractive, rapidly growing and undercapitalized market

We believe continuation fund opportunities contrast favorably with buyout funds

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.

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.

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.

Summary Risk Factors (continued)

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

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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)

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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.

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Disclaimer (continued)

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