Insights | October 2023

NEUBERGER BERMAN PRIVATE MARKETS

Private Markets Update

Private equity performance has thus far held up well in 2023 as the market landscape shifted and key trends emerged across the phases of the private equity cycle: fundraising, deal activity, debt financing and exit opportunities.

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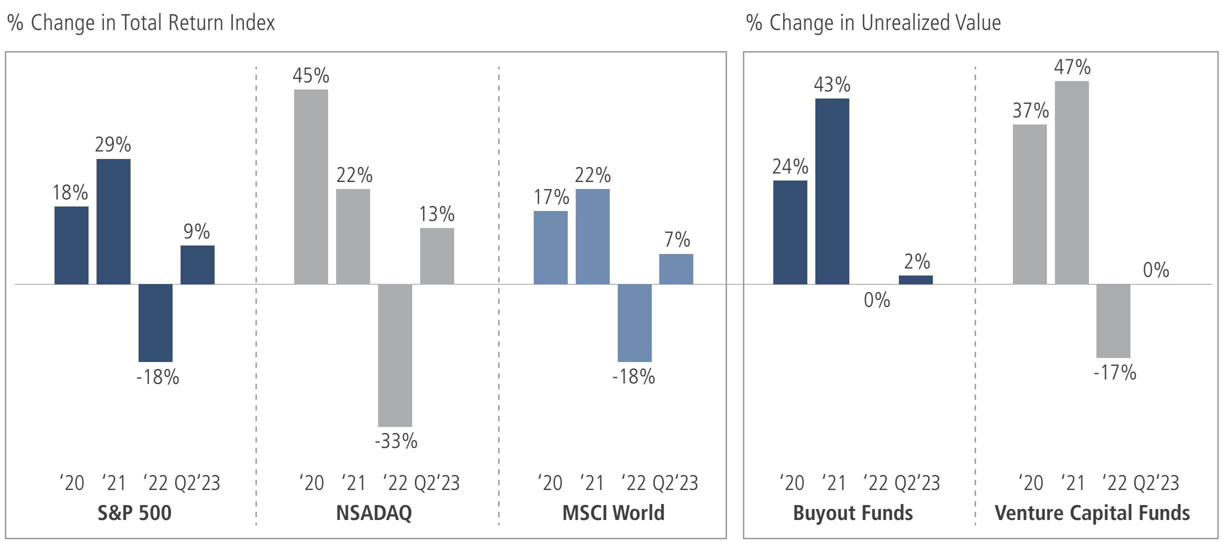
Below, we have compiled these trends and the compelling opportunities they are creating across Neuberger Berman's private markets platform.

Key takeaways include:

- **Returns:** Private equity returns were positive in Q2 2023, but underperformed their public market counterparts. However, long-term outperformance remains robust.
- **Deal Activity:** Deal volume is off its 2021 peak, but remains in line with healthy pre-Covid levels. Investors are focused on high-quality assets, take-private deals and smaller transactions, particularly add-on acquisitions.
- **Financing Conditions:** Tighter lending standards and more expensive cost of capital remains a challenge to deal activity. Private credit continues to dominate market share versus the traditional broadly syndicated loan market.
- **Exit Activity:** Exit activity has been muted across IPOs, corporate acquisitions and even sponsor-to-sponsor transactions due to the uncertain macro environment, higher interest rates and limited access to new financing.
- **Fundraising:** Capital raising has slowed, particularly for less-established managers, as investors face the denominator effect, the unintended increase in exposure to private investments as a percentage of the total portfolio as public stocks/bonds decreased in value and portfolios experienced slower return of capital from prior private equity vintages.[1]

PE MARKS WERE UP SLIGHTLY IN Q2 AS PUBLIC MARKET INDICES RALLIED



Source: Neuberger Berman.

- While Private Equity (both buyout and venture) underperformed public markets in Q2 2023, the long-term outperformance persists due to a strong 2020 – 2022 when compared with public markets.
- After two negative quarters in the middle of 2022, buyout funds' change in unrealized values have rebounded in Q1 2023 (+3%) and Q2 2023 (+2%).
  – In our view, we do not expect material near-term drop-off due to the quality of transactions taking place in the market, dry powder to support valuations and the recent public market rebound.

[1] Based on Neuberger Berman market observations and analysis as of September 2023 and no future date.

- Venture experienced a slight reprieve following a challenging 2022, up +2% through Q1 2023 but 0% in Q2 2023.
  - Venture may continue to experience stress as firms that are required to tap financing markets to extend their runway are being forced to raise capital at significantly lower valuations.
- For more information, please refer to the full study.

Overall Deal Volume Down With a Focus on High-Quality Assets, Add-ons and Take-Privates

- Global PE transaction volume is -20% below 2021 peaks, but still trending in line with pre-Covid levels (which were considered strong years before the flurry in 2020 – 2021).
- Transactions that are taking place are primarily for high-quality companies where investors are still willing to pay a full price for strong businesses with secular tailwinds.
  - The reliance on growth to drive returns is greater in a higher interest rate environment with full valuations.
- Take-private deals continued at a rapid pace in 1H 2023 following 2022's 15-year high in take-private deal value. However, there was a material step-down in average deal size year-to-date due to the rebound in public market valuations and a more challenging financing environment for large deals.[2]
- Add-on acquisitions (as opposed to new buyout transactions) represented nearly 80% of buyouts in 2023.[3] We believe add-ons are particularly attractive in today's environment for several reasons:
  - They are smaller transactions and often do not require the same level of financing/debt (if any at all) as new platform acquisitions.
  - Smaller companies, particularly founder-led businesses, may be more willing to transact at current valuation levels as they could benefit most as part of a larger company in a period of high interest rates, tighter financing availability and ongoing inflation.
  - A buy-and-build strategy can help blend down the original entry valuation from acquisition of the platform company.
- Other generally smaller transactions such as growth equity deals, corporate divestitures and even smaller take-privates have been key areas of focus in this challenging deal-making/financing environment.

Financing Environment Thawing, but Still Challenged

- Private credit continues to dominate market share in LBO financing with approximately 93% and 84% of LBO deals in Q1 and Q2 2023, respectively, being funded through the direct lending market, down from the high of 98% in Q4 2022. The remaining percentage was funded through the traditional broadly syndicated loan market.[4]
  - More recently, direct lenders have exhibited some caution and restraint with less appetite to underwrite mega deals, instead opting for smaller transactions or partnering with several private lenders to limit their exposure to any one deal.
  - While there are early signs of thawing within the broadly syndicated loan market, which we expect to continue, some of this market share gain is likely to persist for the foreseeable future.
- The current financing environment has led to a continued trend towards, lower debt as a percentage of total financing with the average LBO deal being funded with 57% equity in 2023 (versus 5-year average of 48%).[5]
- While still at historically low levels, we are starting to see an uptick in leveraged loan trailing 12-month default rates (1.7% in June 2023). The default rate in smaller companies has been significantly higher, highlighting the benefit of lending to larger, more established, diversified businesses.[6]

[2] Source: 2023 U.S. Private Equity Outlook H1 Follow-Up, as of July 6, 2023.
[3] Source: Q2 2023 U.S. PE Breakdown Summary, as of June 30, 2023.
[4] Source: PitchBook LCD Research Direct Lending, as of June 30, 2023.
[5] Source: PitchBook Leveraged Buyout Review 2Q 2023, as of June 30, 2023.
[6] Source: PitchBook LCD Research Defaults, as of June 30, 2023.

Exit Activity Continues to Be Muted, Creating Potential Opportunity for Liquidity Providers

- Following three straight quarters of declines, U.S. PE exits bounced back in Q2 boosted by a few large transactions. However, they remain well below pre-Covid levels at $140 billion in 1H 2023 due to an uncertain macroeconomic environment, higher interest rates and limited access to financing.[7]
- The IPO market remains effectively closed despite early signs of thawing as recent IPOs such as Cava, Arm, Klaviyo and Instacart were met with mixed investor reaction.
- Corporate acquirers were the most active exit route in the first half of 2023 (though still off the pace of 2022). Most companies remain tentative as they assess the macroeconomic environment before taking on the additional debt and/or execution risk associated with M&A.
- With traditional exit routes challenged, we feel private equity firms and their investors are increasingly turning to the secondary market (LP- and GP-led), mid-life co-investments and capital solutions, such as preferred equity, for alternative forms of liquidity and growth capital.

Fundraising Proves to Be a Challenge Co-Investment Capital in High Demand

- Total private capital fundraising was off its torrid 2021 pace in 2022 ($1.63 trillion vs. $1.37 trillion, respectively). That challenging backdrop has continued into 2Q23 with just $211 billion raised across all asset classes (buyout, venture, debt, real assets, real estate, secondaries, etc.)[7]
  – The notable areas of strength were secondaries ($35 billion led by Blackstone's $22 billion fund) and private debt ($99 billion).[8]
- Fundraising is particularly challenged for less-established emerging managers, which collected 16% of private capital fundraising dollars in 2022 and YTD 2023, down from a 32% average from 2008 to 2021.[8]
- In a challenging fundraising environment, we believe co-investment capital becomes increasingly important, particularly in the current debt financing environment that has required deals with greater equity share in the capital structure.

Neuberger Berman Private Markets Platform Advantages

While shifting market regimes may cause painful short-term market dislocations, in our view they can also present major opportunities for investors that are well positioned to take advantage of the prevailing environment. The forgiving post-GFC era of easy monetary policy and expanding equity valuations is over. Going forward, this new regime may likely drive greater dispersion of outcomes for companies and investment managers with success highly dependent on the ability to deliver operational improvements and creative value-add solutions. We believe Neuberger Berman's $120 billion (June 30, 2023) private markets platform and unique position in the private equity ecosystem allows our clients to benefit from access to high-quality private equity firms, strategies, and companies that are well positioned to navigate the challenging market environments of today and tomorrow. Our relationships with private equity firms continue to deepen as they increasingly turn to NB for capital and liquidity solutions across primaries, secondaries, co-investments and debt transactions.

[7] Source: Q2 U.S. PE Breakdown Summary, as of June 30, 2023.
[8] Source: Q2 2023 Global Private Market Fundraising Report, as of June 30, 2023.

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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 partners.

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 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 Fund Investments and pay Fund expenses in lieu of funding such amounts by calling capital contributions from the 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, the 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 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.

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.

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.

Potential Conflicts of Interest. There may be occasions when the Adviser, the General Partner and/or advisors to the Fund and their 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 limited partner group. There may be disposition 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 negative 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 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 adversely affected by global geopolitical issues. In particular, conflicts between two or more 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, present material uncertainty and risk with respect to the Fund, 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 could be 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.

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