

PRIVATE MARKETS  
**ACADEMY**  
EDUCATE. ELEVATE. EMPOWER.

NEUBERGER BERMAN

**UNIQUE** Characteristics Mean  
**UNIQUE** Opportunity

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# Overview

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# Defining Private Equity at a High Level

Private, illiquid, and long-term horizon investments

## Investment Universe

- Company not listed on a public exchange
- Companies are across business sectors and stages (i.e. start-ups to well-established enterprises)

## Client Base

- Traditionally used as a key building block for institutional investors
- Today, increasingly becoming available to a broader group of investors, including family offices and individuals

## Time Horizon

- Private equity investments are typically held for multiple years
- In a drawdown fund, capital is locked up for several years, until distributions are completed or the end of the fund's term (typically 8+ years, depending on strategy)
- Evergreen funds may offer potential for periodic liquidity, subject to restrictions

## Structure

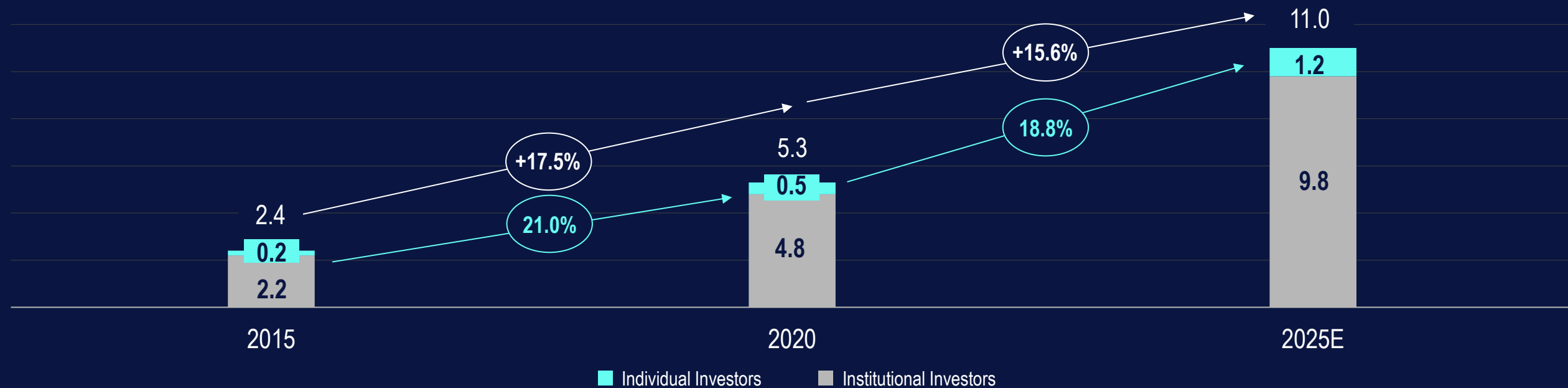
- Access through direct and/or fund investments
- Structures can be draw down (capital called over time) with a set term, or evergreen (capital called upfront with no end date)



# Growing Adoption of Private Equity

## Total Private Equity Fund Market Size (AUM trillions)

Investor assets in private equity are expected to go up by 110% from 2020 to 2025



Individual Investors' Share



8.0%

9.2%

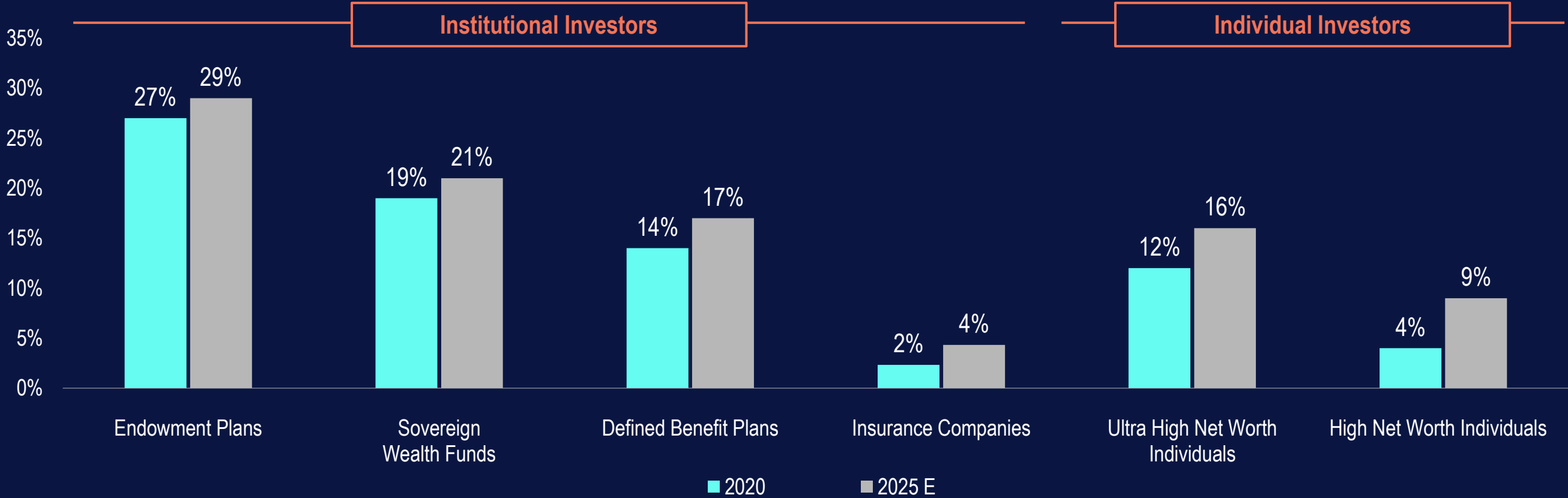
10.6%

Source: BCG Global Wealth Market Sizing 2021, Preqin. There is no guarantee that the above illustrated estimates will be achieved.

# Allocations to Private Markets are Increasing Across Investor Types

Product innovation and investor demand targeted towards retail channel broadening access

Average Allocation to Private Markets by Investor Type



Source: Oliver Wyman Research, as of March 31, 2021. Private markets include private equity, venture capital, private debt, real estate and infrastructure. High net worth: \$1 – 50 million investable wealth. Ultra-high net worth: over \$50 million investable wealth. There is no guarantee that estimated allocations will be achieved.

# Private Equity vs. Public Equity (Characteristics)

## Key differences

### PUBLIC EQUITY

Daily liquidity

Invested immediately

Daily market pricing

Regulated reporting

Typically managed to a benchmark

Little to no activism

### PRIVATE EQUITY

Typically 8+ year investment

Invested over several years

Estimated fair value on quarterly basis (in some cases, monthly)

Transparency can be limited

Managed on a cash return basis

Highly active in value creation

## Some Advantages and Risks

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# Why Invest in Private Equity?

Private equity continues to represent an attractive investment opportunity across market cycles

## Large and Complementary Opportunity Set

There are more than 25,000 companies currently held in buyout funds and controlled by private equity groups<sup>2</sup>

## Growth Acceleration and Operational Value Add

Private equity often delivers a significant proportion of its returns through investing in top-line revenue growth and operational improvements

## Attractive Absolute and Relative Returns

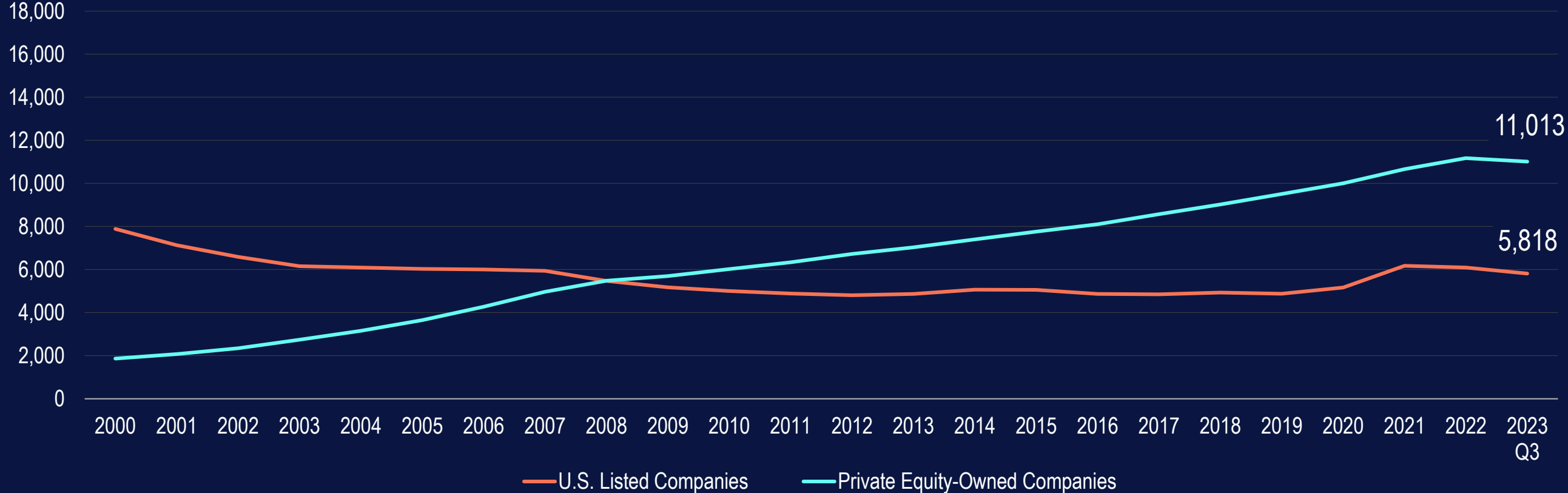
Private equity has produced median vintage year returns (IRRs) in the low to mid-teens and first quartile returns over 20% over the short, medium and long term<sup>1</sup>

1. Source: Private equity data from Burgiss as of March 31, 2023.

2. Source: Pitchbook Database as of June 2023. Data includes All Buyout Types.

# Advantage #1: Private Equity vs. Public Equity (Size of Investment Universe)

## U.S. Listed Companies vs. Private Equity-owned Companies

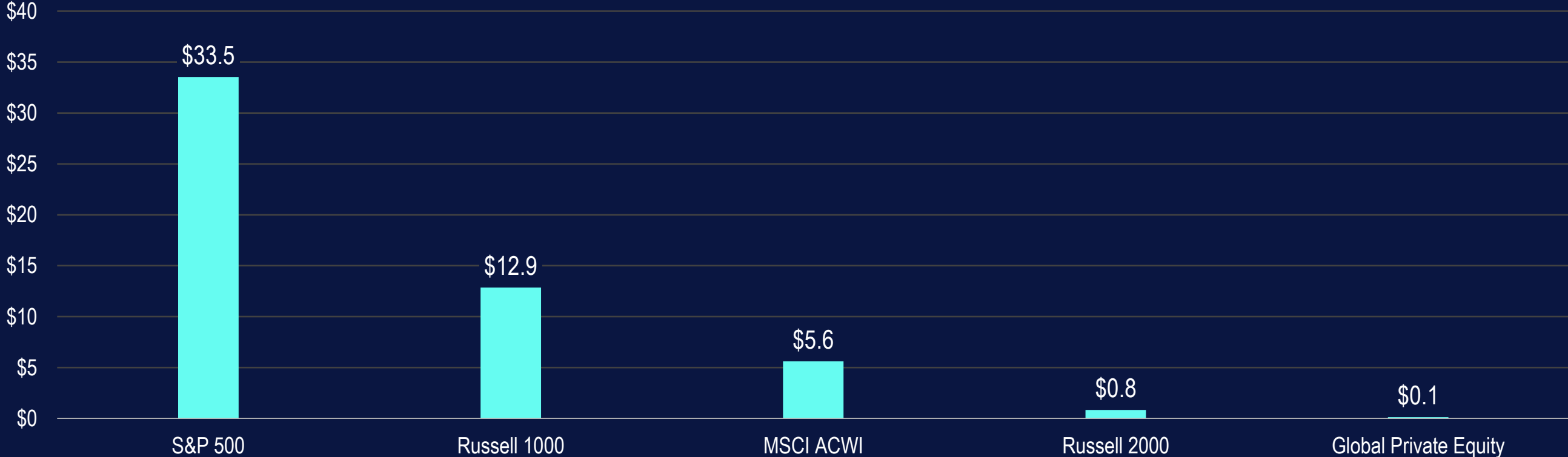


Source: PitchBook and World Federation of Exchanges. US Listed Companies include those Data as of September 2023, the most current available data.

# Advantage #1: Private Equity vs. Public Equity (Market Capitalization)

The average private equity company is smaller than the median size of the companies in the Russell 2000 small-cap index

**Median Company Market Capitalizations (\$bn)**

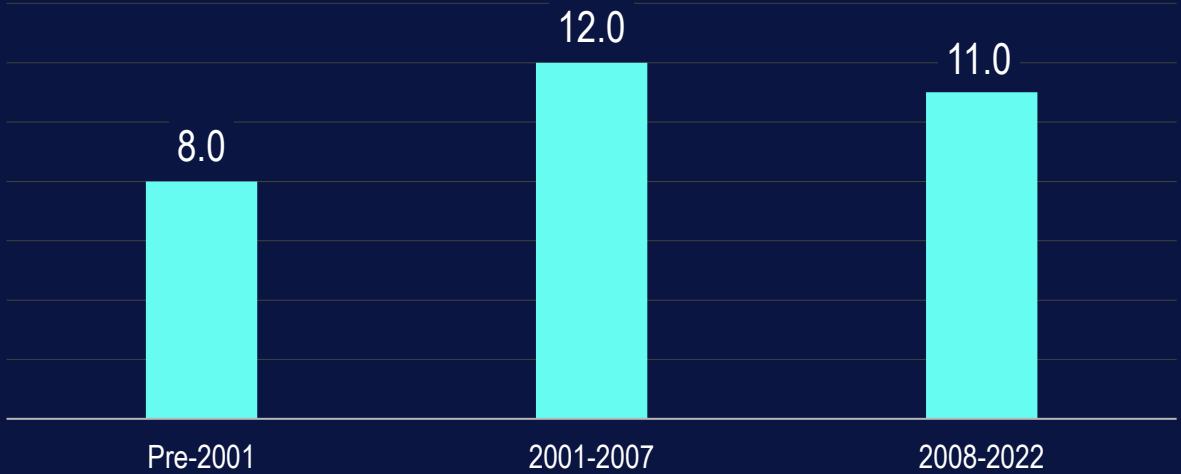


Source: FTSE, MSCI, S&P, PitchBook.  
Note: Index median values as of 2023 Q4. Global Private Equity is represented by the median post money valuation for all PE-backed deals closed in the full year ending 2023 Q4.

# Advantage #1: Companies Staying Private Longer (Investment Universe Growing)

Early-stage growth is moving to the private side creating significant value potential for investors Pre-IPO

Average Age at IPO (Years)







Growth on the Public Side

Average Market Cap at IPO (Millions)



Growth on the Private Side

				
Year Founded	1997	1998	2004	2010
Years Private <sup>1</sup>	3 Years	6 Years	8 Years	9 Years
IPO Valuation <sup>1</sup>	\$600 Million	\$30 Billion	\$110 Billion	\$80 Billion
Current Valuation <sup>2</sup>	\$1.5 Trillion	\$1.7 Trillion	\$909.6 Billion	\$126.7 Billion

Source: Neuberger Berman, University of Florida as of February 3, 2023.  
 1. Source: Credit Suisse, The Incredible Shrinking Universe of Stocks (2017)  
 2. Current valuation as of December 31, 2023.

# Advantage #2: Direct Ability to Create Value in Investments

Play an active role in making operational improvements and long-term success

## PUBLIC

Stocks

### On the Buy

- Limited to no information advantages
- Efficient market

### During the Hold

- Limited to no ability to effect change

### On the Sell

- Limited to no ability to “position” company at sale

## PRIVATE

Private Equity

### On the Buy

- Access to private information
- Opportunity to diligence firms
- Use of financing structures
- Less efficient market

### During the Hold

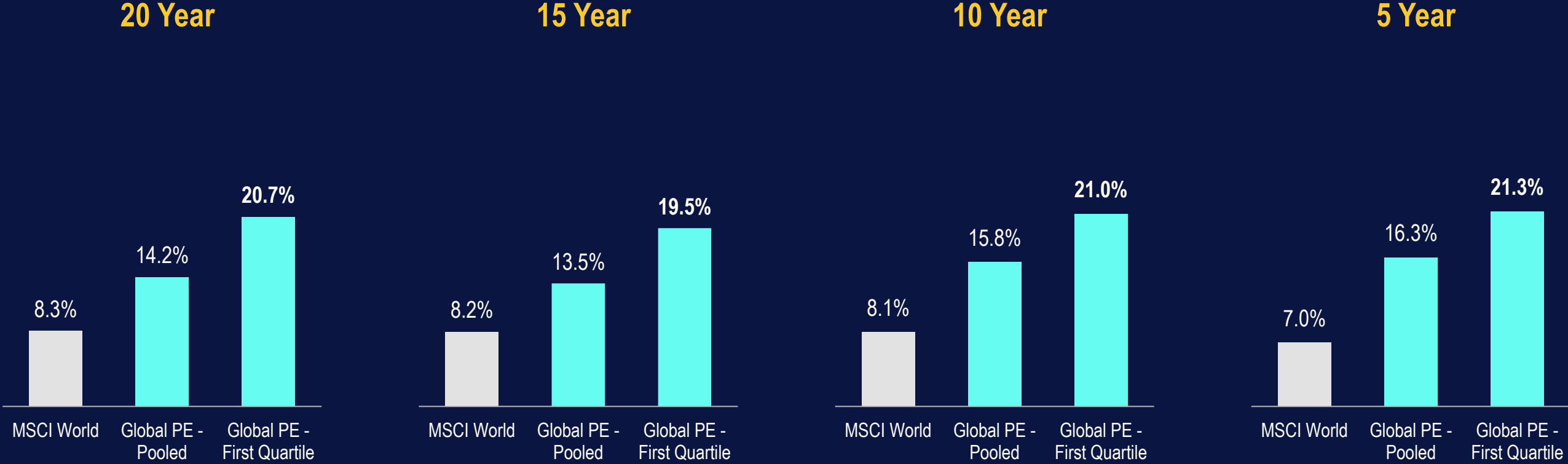
- Ability to control change and hold management accountable

### On the Sell

- Multiple options for exit, including IPO and sale
- Ability to position the company for exit

# Advantage #3: Long-Term Performance

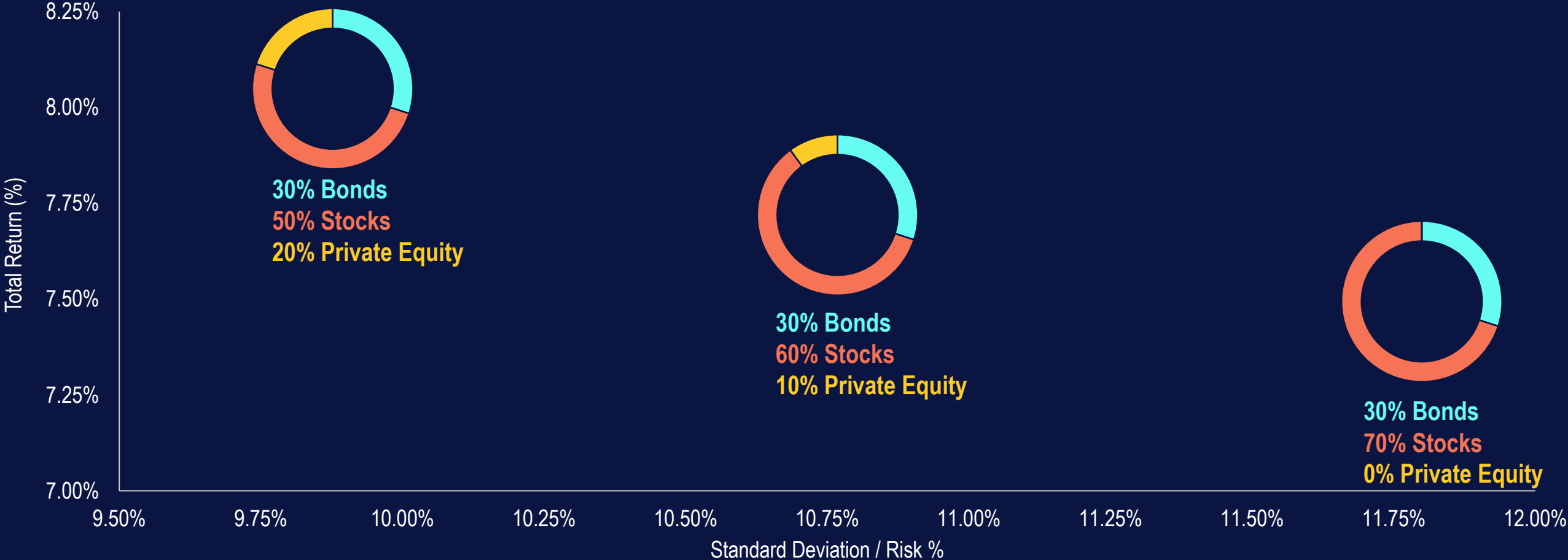
Comparison of horizon returns for publicly traded indices versus private equity



For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Private equity data from Burgiss. Represents pooled horizon IRR and first quartile return for Global Private Equity as of 2023 Q3, which is the latest data available. Public market data sourced from Neuberger Berman as of 2023 Q3.

# Advantage #3: Historically Improved Total Portfolio Risk / Return

Portfolio Risk/Return Profile 25 Years Ended 09/30/23<sup>1</sup>



Source: Neuberger Berman.  
 This is for illustrative and discussion purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to an investment in a private fund should be made based on the information to be contained in the private placement memorandum and the limited partnership agreement of the applicable fund. Past performance is not indicative of future results.  
<sup>1</sup> Bonds represented by the Barclays U.S. Aggregate Index, stocks represented by the S&P 500, private equity represented by the Burgiss US Private Equity Index.

# Private Equity Considerations

## Limited Liquidity

- Exiting the fund early may be challenging
  - In a drawdown fund, once an LP's money is invested it is locked up for several years until distributions or the end of the fund's life
  - In an evergreen fund, investors may have the ability for periodic liquidity, subject to restrictions

## Imprecision in Valuation

- Investment values are estimates until investment is realized

## Long-term Nature of the PE Investment Cycle

- Drawdown fund life typically lasts 8+ years, depending on strategy
- It is difficult to know the ultimate success of a fund until most investments are realized, making the asset class difficult to evaluate over short time frames
- Underlying investments are typically held for multiple years

Mechanics

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# Private Equity Structures

Often structured as partnerships between a private equity manager (“General Partner”) and investors (“Limited Partners”)

## Ways to Invest

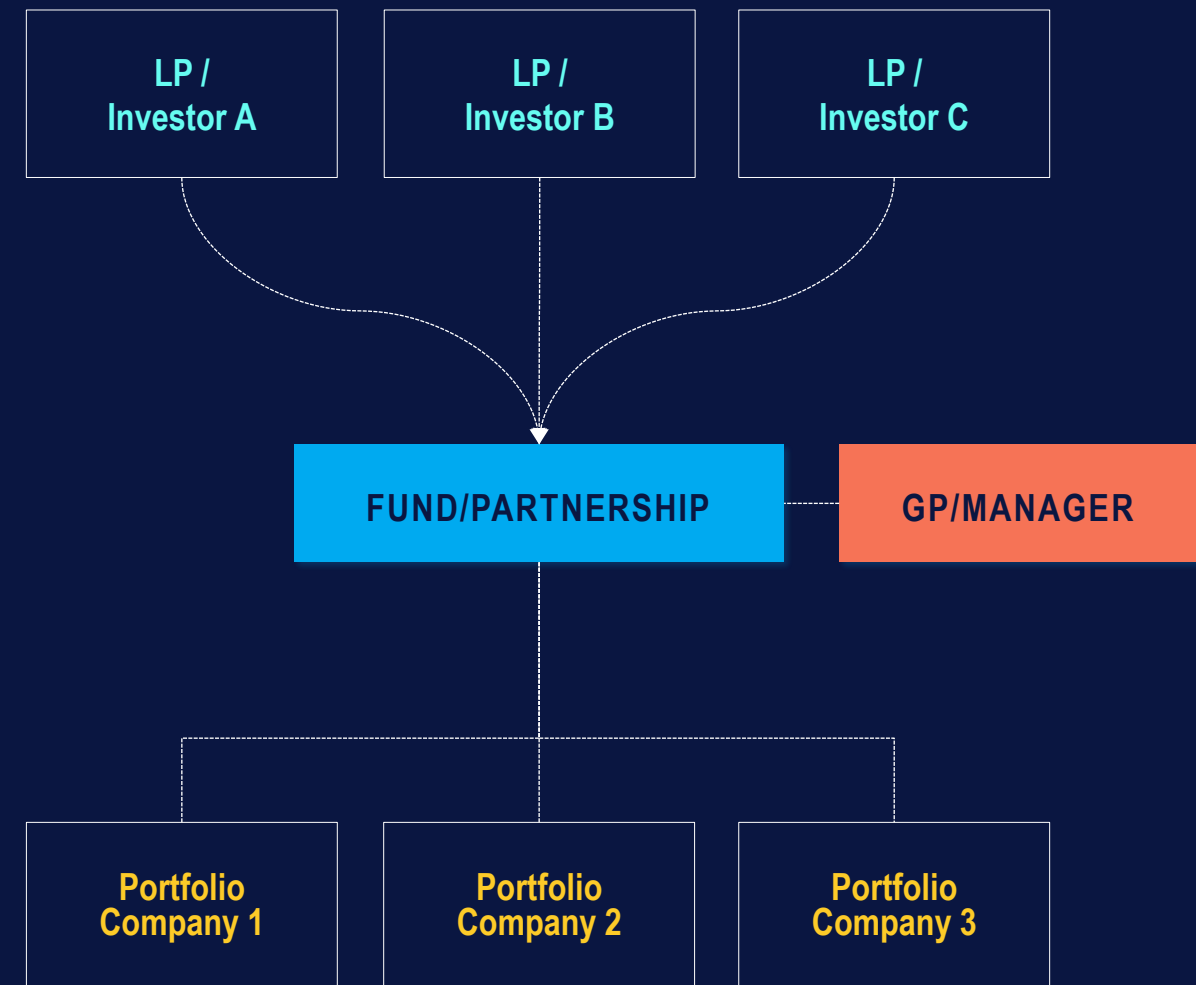
- Directly into a private company
- Indirectly through a fund that then invests into private companies

## The Role of the General Partner (“GP”)

- Controls partnership’s activities and has the authority to make investment, financial, and operating decisions of the fund or to appoint parties to fulfill those roles
- Compensated through a combination of a management fee (percentage of assets under management) and a “carried interest” (a performance-based fee)

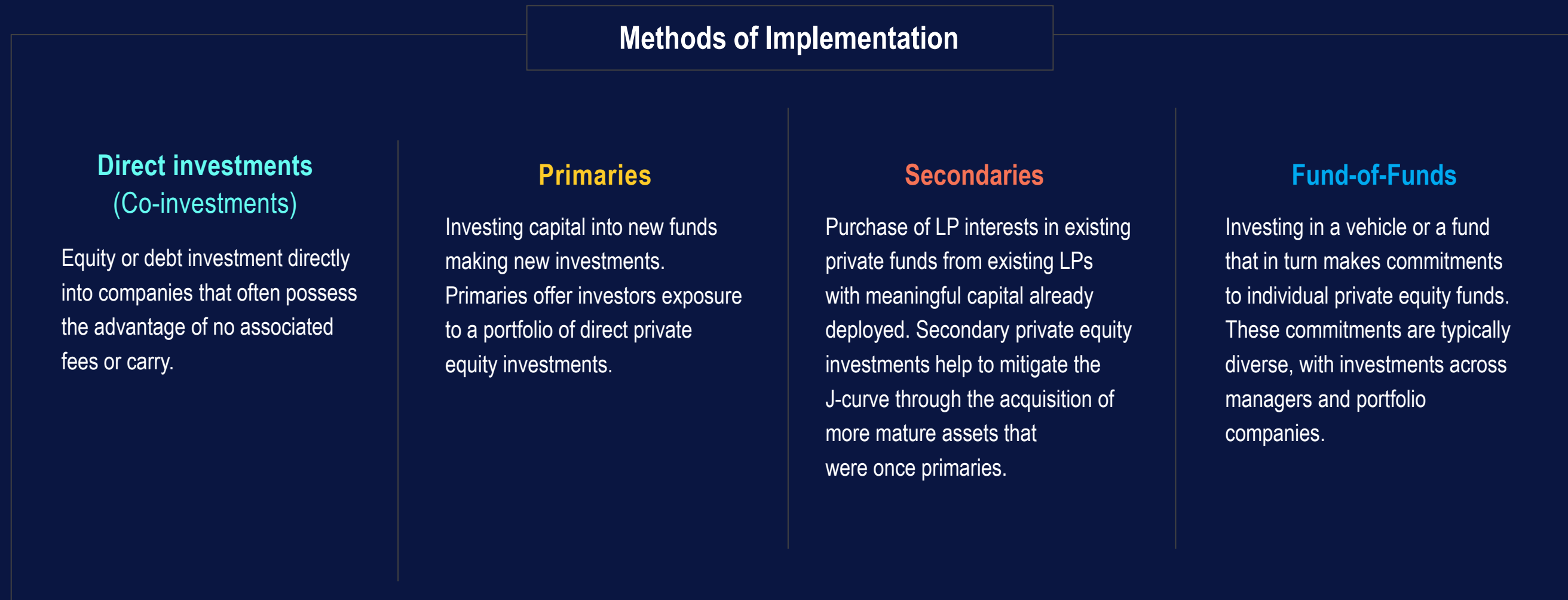
## The Role of the Limited Partner (“LP”)

- Passive, outside investors
- By committing to the fund, they are buying partnership interests
- Entitled to economic interests in the fund but do not make management decisions



# Private Equity Methods of Implementation

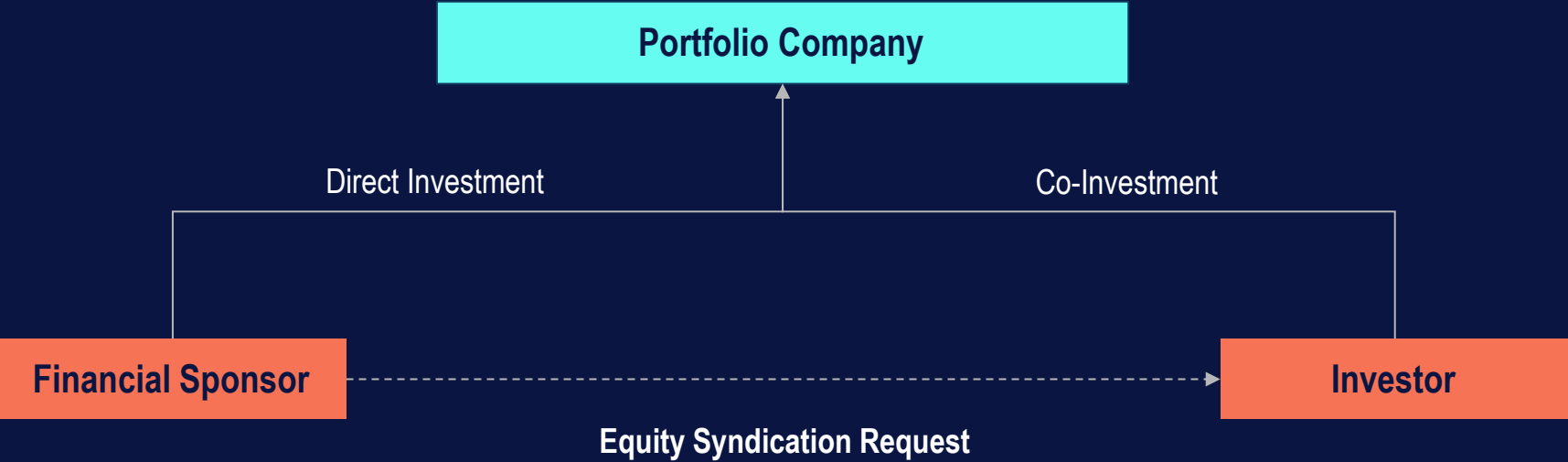
A combination of strategies has the potential to drive attractive risk-adjusted returns



Note: The strategies listed here are for informational purposes only and can carry different risks and rewards.

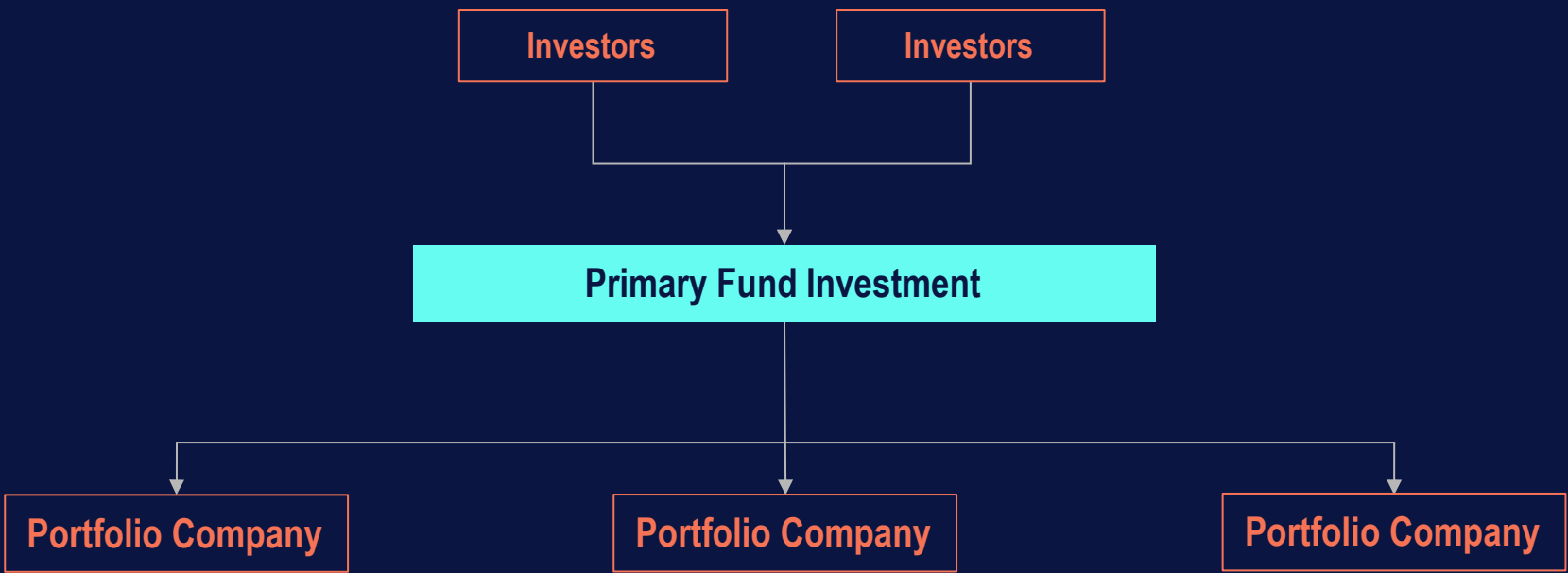
# Direct Investments / Co-investments

Offer direct exposure at the portfolio company level, often with no associated fees or carry



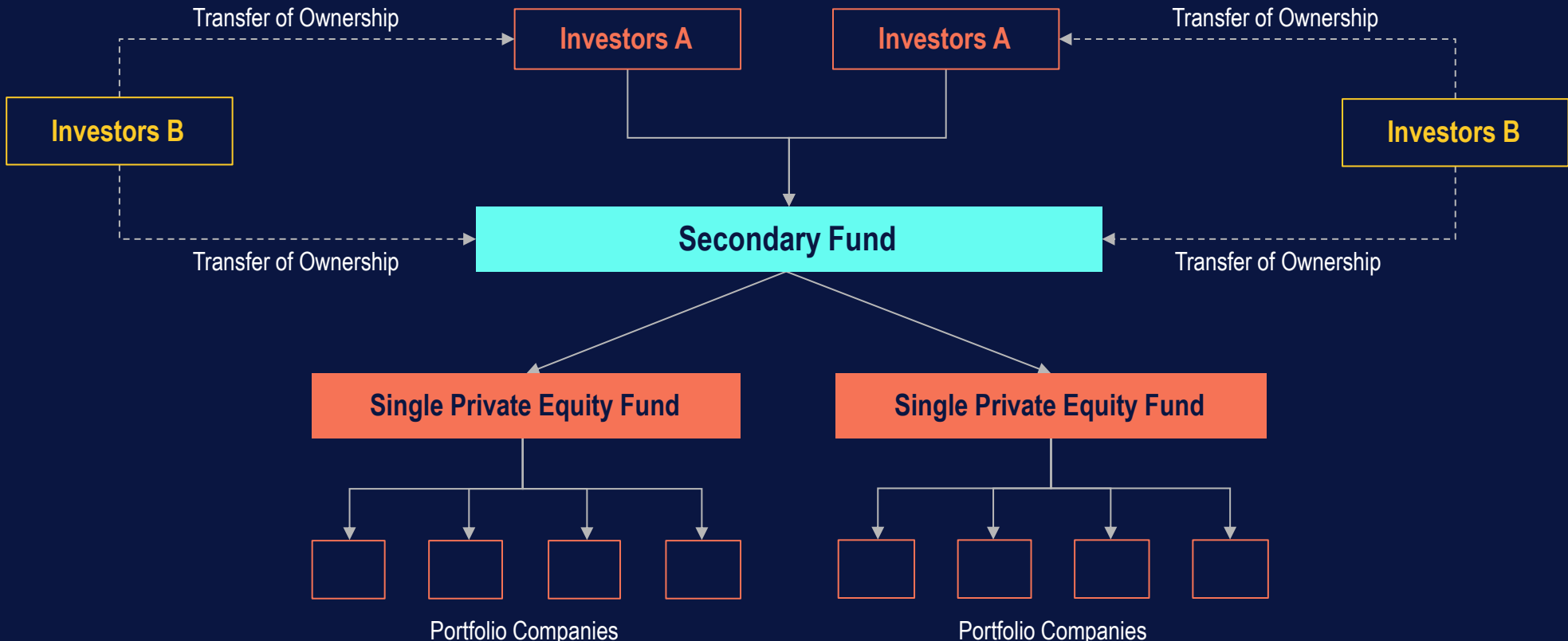
# Primaries

Offer exposure to a portfolio of direct private equity investments



# Secondaries

Help mitigate the J-curve through the acquisition of more mature assets



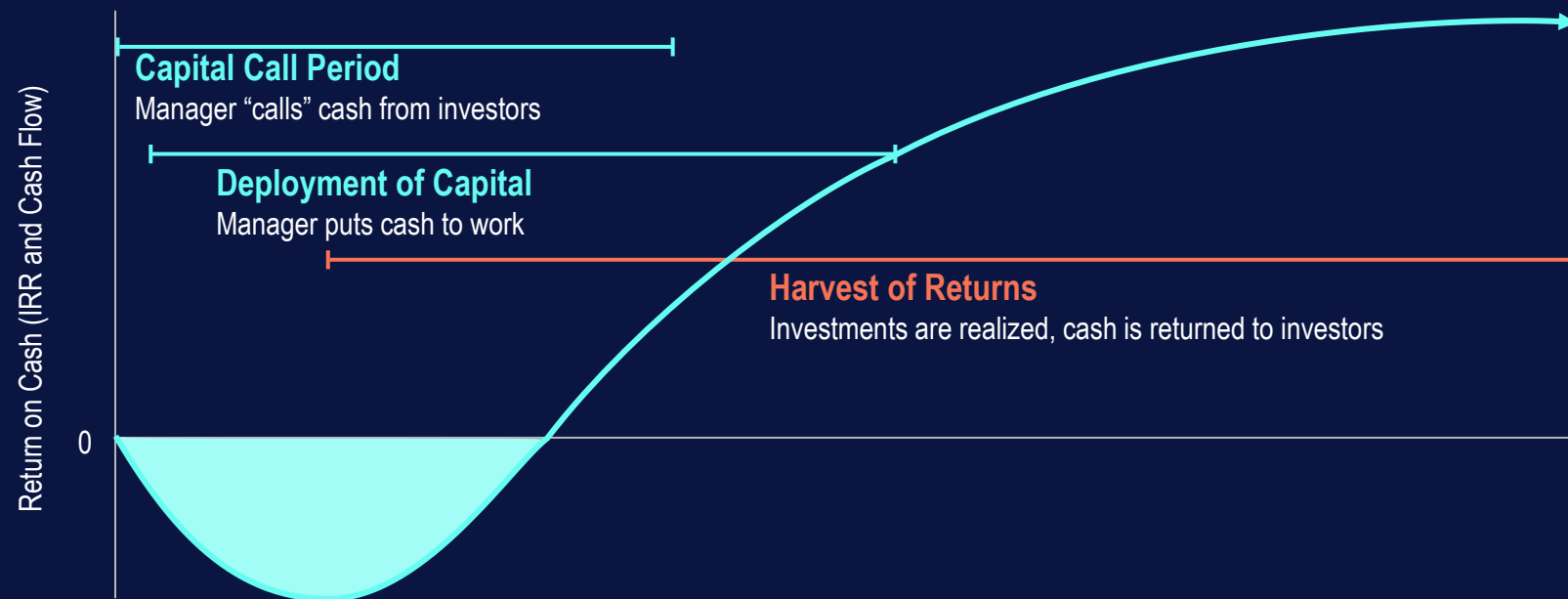
Note: For illustrative purposes only.

# J-Curve

A pattern of cash flows

## The Private Equity Investment Cycle: Capital Call, Investment, and Realization Periods

Internal rate of return of a private equity fund



Source: Neuberger Berman. For illustrative purposes only.

- During the initial years, the cumulative cash flows to the investor are **negative** and become **positive** as more investments are realized
- Funds typically take 3 to 5 years to invest their committed capital
- Investors usually start receiving cash back after 3 to 7 years

Note: The J-curve above is for illustrative purposes only and does not represent the J-curve of any specific private equity fund. Actual performance may vary. An Investor could incur a total or substantial loss of its investment. Please refer to the Appendix for a summary of the risks relating to Investing in private equity funds.

# Measuring Private Equity Performance

## 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:**

1

Internal rate of return (“IRR”),  
which measures the time-  
weighted cash-on-cash  
return of the investment

2

Total Value to Paid In (“TVPI”),  
the ratio of distributed and  
undistributed portfolio value  
to paid in capital

3

Distributions to Paid In (“DPI”),  
the ratio of distributions to  
paid in capital

# Evaluating Performance

Investors have numerous options for benchmarking their private market portfolios with each method providing their own set of merits and considerations

## Absolute Return

(e.g. 15% target return)

- Straightforward methodology
- Ease of implementation and tracking

## Peer / Industry

(e.g. Quartiling)

- Peer-to-peer benchmarking
- Need to match strategy and vintage year
- Benchmark may lag in release time and the vintage years they reflect
- Cambridge estimates that most funds take ~6 years to settle into their final quartile ranking, prior to this, they typically rank in 2-3 other quartiles
  - Therefore, fund or benchmark performance metrics from more recent vintage years may be less meaningful<sup>1</sup>

## Public Market Equivalent (“PME”)

(e.g. PE cash flows vs MSCI World)

- NB utilizes PME to benchmark the private portfolio against the public markets
- Method: IRR derived from the outflows (purchases of the hypothetical Index Shares) and the inflows (the sales of hypothetical Index Shares and the hypothetical terminal value of remaining hypothetical shares)<sup>2</sup>
- NB Private Equity typically uses the MSCI World and S&P 500 as the public market indices given that our portfolios tend to be globally diversified and across industries

1. Source: Cambridge Associates Index and Benchmark Statistics.

Please see endnotes that will more fully describe the method utilized by NB Private Equity for PME benchmarking.

Benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in a benchmark may be different than the investment objectives and strategies of a private equity fund and may have different risk and reward profiles. A variety of factors may cause a comparison to be an inaccurate benchmark for any particular fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future.

# Private Equity Fees

Fee structure may have several components

Elements of Private Equity Fees	Explanation
<b>Management Fee</b>	<ul style="list-style-type: none"><li>• Paid on a regular cadence as a percentage of committed or invested capital, net asset value, or other base</li><li>• Often declines over time</li></ul>
<b>Carried Interest/ Performance Fee</b>	<ul style="list-style-type: none"><li>• Paid only if the fund achieves a certain level of performance</li><li>• Often paid as a percentage of fund performance</li></ul>
<b>Hurdle Rate / High Watermark</b>	<ul style="list-style-type: none"><li>• Minimum return that a fund must generate to receive carried interest</li><li>• Once exceeded, the GP may get a “catch up” on the carried interest up to the hurdle rate</li></ul>
<b>Clawback Provision</b>	<ul style="list-style-type: none"><li>• Performance fees paid earlier in the fund’s life are retroactively returned if the performance later in the fund’s life dips below the hurdle rate</li></ul>

# Asset Class and Strategies

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# Private Equity Asset Classes

Within private equity, there are various types of asset classes depending on the private company profile and stage of the company in its life cycle

## Life Cycle of a Company:



# Venture Capital/Growth Equity Strategy Overview

Investments in early-stage companies that require equity capital for growth

## Characteristics

- The majority of venture capital (VC) funding is in technology and in health care companies
- Within a company, individual VCs are minority investors (typically with board seats), but together they own a majority
- Value realized when the company is sold or undergoes an IPO
- Key risks include technology, market acceptance, and execution
- Returns can be more volatile than in buyouts, with a greater range of outcomes
- Successful deals can generate attractive returns while unsuccessful deals can result in a complete loss of invested capital
- Takes a portfolio approach, seeking investments that generate attractive returns to more than offset the losses on failed investments

## Some Advantages

- Potential for returns
  - Upside potential beyond most buyout funds (albeit with increased risk)
- Sector Emphasis
  - Exposure to attractive growth sectors, in particular technology
- Leverage
  - Not dependent on leverage or debt markets to generate potential returns
- Reduced Portfolio Correlation
  - Moderate correlation with other private equity asset classes and public markets

Note: The strategies listed here are for informational purposes only and can carry different risks and rewards.

# Buyouts Overview

Investments in the equity of established, mature companies, using debt (leverage) and equity

## Characteristics

- Target companies typically exhibiting sustainable, stable, and reasonably predictable cash flows
- The funding finances expansions, consolidations, turnarounds, and sales divisions
- Long-term value derived from fundamental growth opportunities and operational improvements
- Value is realized when the company is sold or undergoes an IPO
- Use of leverage typically amplifies returns (as well as risk)
- Leveraged buyouts (LBOs) represent the largest pool of capital in the private equity arena

## Some Advantages

- Companies become “shielded” from public shareholders and research analyst scrutiny while held privately
- This allows them to make changes without worrying about stock price fluctuations and investor sentiment

Note: The strategies listed here are for informational purposes only and can carry different risks and rewards.

# Special Situations Overview

Special Situations encompasses a variety of strategies on a global basis

## Strategies

- Operational Turnaround/Deep Value Buyout: acquiring and fixing standalone companies and corporate carve-outs; deep value buyouts
- Distressed Debt: restructuring over-leveraged companies or buying dislocated securities
- Distressed asset strategies: acquiring and working out Non-Performing Loans or acquiring hard assets (aircrafts, ships, plants)
- Opportunistic investments: capital solutions and complex, niche investments

## Some Advantages

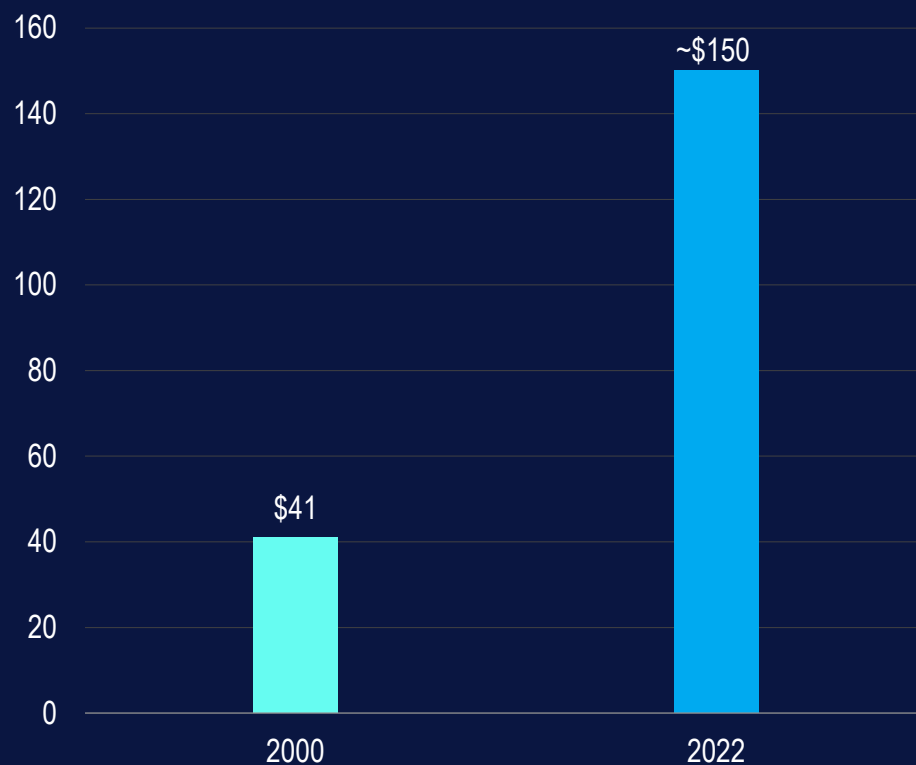
- Broad opportunity set
- Attractive risk-adjusted return potential
- Strong downside protection
- Minimal use of and reliance on leverage
- Enhances portfolio diversification
- Improves capital efficiency and shortens the J-curve

Note: The strategies listed here are for informational purposes only and can carry different risks and rewards.

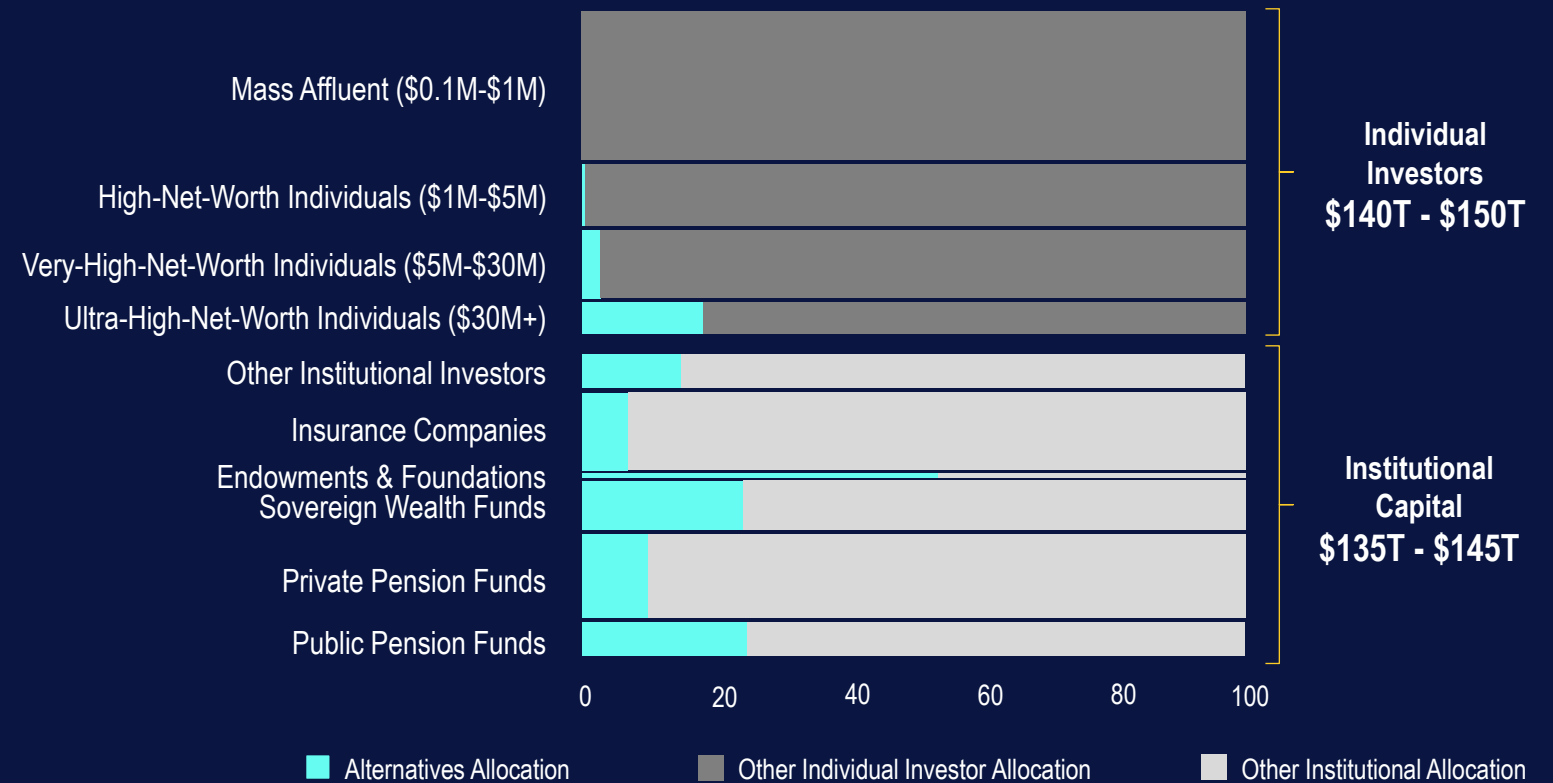
# Global Individual Investor Assets are Growing, However Remain Under-allocated to Alternatives

Individual investors account for roughly half of global wealth today, however alternatives allocations account for a relatively small percentage of their investable assets

**Growth of Individual Investor Assets (\$ Trillion)**



**Global Wealth Allocations by Investor Type**



Sources: Preqin, GlobalData, Bain Analysis, 2023.

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## Disclaimers

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# Indices

**Russell 2000 Index:** The Russell 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

**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. MSCI World Index:

S&P 500: The S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE, NASDAQ, or the Cboe BZX Exchange.

**Barclays US Aggregate Index:** The Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Cambridge Associates Global Private Equity Index: Based on data compiled from 2,450 private equity funds, including fully liquidated partnerships, formed between 1993 and 2016. Internal rates of returns are net of fees, expenses and carried interest. CA research shows that most funds take at least six years to settle into their final quartile ranking, and previous to this settling they typically rank in 2-3 other quartiles; therefore fund or benchmark performance metrics from more recent vintage years may be less meaningful. Benchmarks with “—” have an insufficient number of funds in the vintage year sample to produce a meaningful return.

**MSCI World Index:** The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2021, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

**MSCI Europe Index:** The MSCI Europe Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

# Disclaimer

## RISK CONSIDERATIONS RELATING TO PRIVATE EQUITY FUNDS

Prospective investors should be aware that an investment in any private equity fund is speculative and involves a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of such investment and for which the investment does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. This material is not intended to replace any the materials that would be provided in connection with an investor's consideration to invest in an actual private equity fund, which would only be done pursuant to the terms of a confidential private placement memorandum and other related material. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in a private equity strategy, including the risks and fees of such an investment.

You should consider the risks inherent with investing in private equity funds:

**Market Conditions:** Private equity strategies are based, in part, upon the premise that investments will be available for purchase by at prices considered favorable. To the extent that current market conditions change or change more quickly anticipated investment opportunities may cease to be available. There can be no assurance or guarantee that investment objectives will be achieved, that the past, targeted or estimated results be achieved or that investors will receive any return on their investments. Performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

**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 that may adversely affect a private equity strategy.

**Default or Excuse:** If an Investor defaults on or is excused from its obligation to contribute capital to a private equity fund, other Investors may be required to make additional contributions to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

**Leverage:** Investments in 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.

**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 a private equity strategy will be able to locate, consummate and exit investments that satisfy 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 a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

**Limited Liquidity:** There is no organized secondary market for investors in most private equity funds, and none is expected to develop. There are typically also restrictions on withdrawal and transfer of interests.

**Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues:** Private equity funds' operations and investments could be 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 and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and will likely 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 private equity funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), private equity funds could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on fund operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

**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.

# Disclaimer

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