

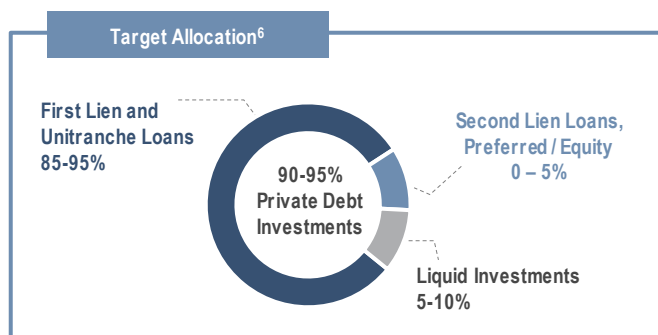
## Neuberger Berman Private Debt Overview<sup>1</sup>

NB Private Debt was founded in 2013 as part of NB Private Markets, a \$114bn platform dedicated to supporting the private equity ecosystem. The direct lending strategy leverages the broader platform's investment in over **700 private equity funds and 7,000 underlying portfolio companies**.

NB Private Debt invests in first lien, senior secured loans to U.S. private equity-owned companies. The IDF aims to invest in high quality issuers in recession-resilient industries, benefiting from secular tailwinds. The IDF strategy seeks to construct a **highly diversified portfolio with over 100 loans**, utilizing a selective investment style centered around capital preservation. NB Private Debt has invested over \$17.8bn of senior secured debt into over 220 companies. Our patient and selective investment style centered around capital preservation has resulted in a **0.03% annualized default rate<sup>2</sup> and a 0.01% annualized loss rate<sup>2</sup> since inception**.

## Strategy Overview

- Intended to allow investors to access a **diversified portfolio of high-quality** private debt investments on a **tax-advantaged basis**
- Highly diversified portfolio of directly originated **first lien, senior secured** loans to PE-backed middle market companies in the U.S.
- Seek to generate yield-generating investments primarily in **floating rate** loans
- Focus on businesses in **recession-resilient** industries with an **emphasis on software, healthcare, and business services**
- Lend only to **high quality** companies with strong earnings and attractive loan-to-value characteristics (34% on average)<sup>3</sup>
- Target net returns: 9 – 12%**<sup>4</sup>
- As part of the \$114bn NB Private Markets platform, NB Private Debt has a distinct **sourcing and information advantage**<sup>5</sup>



## Key Terms<sup>10</sup>

Sub-Advisor	Neuberger Berman Alternatives Advisers LLC	Private Debt Sub-Advisor Fee Rate <sup>7</sup>	<ul style="list-style-type: none"> <li>• 1.00%<sup>8</sup></li> <li>• Paid quarterly on private debt investment assets</li> </ul>
Investment Manager	Spearhead Administrative Services, LLC	Investment Manager Fee	<ul style="list-style-type: none"> <li>• Less than \$50,000,000: 0.15%</li> <li>• \$50,000,001 - \$150,000,000: 0.10%</li> <li>• \$150,000,001+: 0.05%</li> </ul>
Fund Structure	Delaware Series Limited Liability Company (Insurance Dedicated Fund)	Performance Fee <sup>7</sup>	12.5% paid quarterly <sup>9</sup>
NAV Administrator	US Bank Global Fund Services	Lock-Up Period	3 years
Auditor	KPMG LLP	Withdrawals	<ul style="list-style-type: none"> <li>• Quarterly, following Lock-Up Period</li> <li>• Investor Level Gate: 1/3 of capital account balance over rolling 12-month period</li> <li>• Notice required at least 90 days prior to withdrawal</li> </ul>
Custodian	US Bank	Insurance Carriers	Ax celus Financial, Prudential, Pacific Life
Target Net Return <sup>4</sup> :	9% - 12%		
Target Leverage	1:1		
Launch Date	December 2023		
Min. Subscription	\$1,000,000		
Subscriptions	Quarterly at NAV, payable in full upon subscription		

## Contact

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NEUBERGER BERMAN

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## Disclaimers

The Neuberger Berman Private Debt Insurance Fund (the "IDF") is a series of Spearhead Insurance Solutions IDF, LLC, a Delaware series limited liability company (the "Company"), that is managed by Spearhead IDF Partners, LLC, a Delaware limited liability company (the "Manager"). Spearhead Administrative Services, LLC, a Delaware limited liability company (the "Investment Manager"), serves as the investment manager to the IDF and the Company, and NB Alternatives Advisers LLC (the "Sub-Adviser" or "NBAA") serves as the investment subadvisor to the IDF. Prospective investors should be aware that an investment in the IDF 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 IDF and for which the IDF 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 Confidential Private Placement Memorandum of the IDF (the "Memorandum"), the Certificate of Designation of the IDF (the "Certificate"), and the Operating Agreement of the Company (the "Operating Agreement") and together with the Memorandum, Certificate, and other governing documents of the IDF, the "IDF Documents"), and prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in the IDF. Fees and expenses can be expected to reduce the IDF's return. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the IDF Documents.

## Footnotes

- 1) Except as otherwise provided, all information herein is as of September 30, 2023.
- 2) Calculated as the cumulative default or loss rate divided by the total number of years since inception.
- 3) Includes First Lien focused funds (NBPD Funds III and IV) as of September 30, 2023.
- 4) **Limitations of Target Returns.** The fund level targeted returns referenced herein are hypothetical and have been calculated based on the target returns of underwritten investments. The target returns of the underwritten investments have been established based on projections of the returns of such investments based on experience and analysis of relevant current and historical data. These projections take into account standard institutional fees, cash coupon, YTM, and in the case of default, expected recovery of principal as well as current market conditions and available investment opportunities. The target returns have been set with a methodology and based on assumptions believed to be reasonable, but there is no guarantee that the methodology and the assumptions will be accurate or that returns targeted in any underwriting process will be realized or achieved. Actual returns may be significantly lower than the target returns referenced herein. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the IDF. The IDF's ability to achieve the target returns is subject to a range of factors over which the IDF may have no or limited control. The target returns cannot account for the impact that economic, market, regulatory, and other factors may have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect other factors that could impact the future returns of the IDF.
- 5) Subject to the policies and procedures of Neuberger Berman Group, LLC or its affiliate (collectively, "Neuberger Berman"), including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
- 6) The Target Allocation is an initial proposal/example provided for illustrative and discussion purposes only, and it is not intended as a promise or prediction of performance. The terms are subject to the IDF Documents. There can be no assurance that the IDF will achieve the targeted or desired characteristics or asset allocations. The Target Allocation is subject to change and may be varied at the discretion of NBAA or as otherwise requested by the Investment Manager.
- 7) Note: Payable to NBAA or an affiliate. To the extent the IDF invests in an investment vehicle managed by NBAA or an affiliate thereof and is subject to management fees and/or performance-based compensation at the investment vehicle level, no IDF-level Sub-Adviser Fees and/or Performance Fee, as applicable, will be charged at the IDF level with respect to that investment.
- 8) The liquid portfolio sub-adviser fee rate is generally 0.20% on liquid portfolio assets. Assets held in cash will not be charged a sub-advisor fee. NBAA expects an investor's blended sub-adviser fee rate to be < 1.00%.
- 9) **Performance Fee additional information**  
Current Performance Fee – charged quarterly on net current earnings
  - 12.5% above a 1.75% hurdle
  - 100% catch-upCapital Performance Fee – charged quarterly on cumulative net total gains
  - 12.5% less any capital performance fees previously paid
  - Excludes net current earnings
- 10) This summary is for discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. This summary is subject to, and qualified in its entirety by, the terms in the IDF Documents. Any investment decision with respect to an investment in the IDF should be made based on the information to be contained in the IDF Documents. There can be no assurance that the IDF will achieve the targeted or desired characteristics or asset allocations. Investment related inquiries regarding the IDF should be directed to the Investment Manager.