NEUBERGER | BERMAN

NB Distressed Debt Investment Fund Limited

July *2010*

For Professional Client Use Only

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Introduction

Portfolio Managers

Michael Holmberg	Patrick Flynn

- Age 49
- 22 years investment experience
- Previous firms include Newberry Capital, Ritchie Capital, Strategic Value Partners, Moore Strategic Value Partners and Bank of America

- Age 40
- 18 years investment experience
- Previous firms include DDJ Capital, Putnam Investments, UBS and JP Morgan Chase

Introduction

Increased supply and rising default rates have created what the Directors and Investment Managers believe is a compelling investment opportunity

- Fund targeting total returns (income and capital) of 20% per annum[1]
- Focus on senior debt backed by hard assets to attempt to limit downside risk
- Fixed Life Fund with three year investment period
- Traded on London Stock Exchange[2] and Channel Islands Stock Exchange
- Daily NAV publication
- Highly experienced portfolio management team
- Large research teams to capture opportunities across multiple sectors

1. Gross of fees and expenses.
2. Specialist Fund Market.

Neuberger Berman – Overview

A privately held, independent, employee-controlled asset management firm

- Headquartered in New York with European headquarters in London
- Established in 1939
- Approximately $173 billion in assets under management
- 1,600 employees worldwide
- Leaders in Fixed Income management with over $70 billion in assets under management
- Strong breadth and depth of research platform

As at December 31, 2009.

Distressed Strategies Overview

	Control / Private Equity	Junior Debt Sub / Mezz / Equity	Senior / Senior Secured Debt	Capital Structure Arbitrage
Typical investments	◆ Distressed public and private companies ◆ Large loan pools ◆ Bankrupt companies, affiliates and assets ◆ Control debt positions	◆ Junior tranches of corporate and middle-market LBO debt ◆ Control debt positions	◆ Senior and senior secured debt with strong collateral value and structural protection ◆ Control and non-control debt positions	◆ Long bank debt / short bonds ◆ Long bonds / short equity ◆ Derivatives ◆ Non-control positions
Typical investment holding period	4-8 years	6 months - 4 years	6 months - 3 years	Up to 2 years
Typical fund life	10 years	7.5 years	Up to 6 years	Rolling Redemptions
Typical Characteristics/ current opportunity	◆ Deep management bench required ◆ Loan servicing capacity required for large loan portfolio acquisitions ◆ Attractive universe of opportunities	◆ Aggressive debt strategy ◆ Typically create equity through restructuring ◆ Potential for lower recoveries in this credit cycle due to high leverage levels of LBO deals will limit opportunities ◆ Higher risk of cram-down	◆ Conservative debt strategy ◆ Ability to foreclose on assets and drive restructuring process ◆ More likely to receive equity in this credit cycle ◆ Attractive universe of opportunities	◆ Market neutral (long/short) ◆ Focused on relative mispricings between securities within a given capital structure ◆ Event driven strategy ◆ Attractive universe of opportunities

Less Conservative ← **Risk Spectrum** → **More Conservative**

Market Opportunity

The Distressed Debt Opportunity

The Investment Managers believe there are compelling reasons why the investment opportunity for distressed debt will continue for the next three to four years

- Strong distressed debt investment performance has historically followed periods when a large number of companies have failed to meet their debt obligations.
  - U.S. bond default were at the highest level in 25 years during 2009[1]

- We expect default rates for leveraged loans to accelerate again from 2011, as a large quantity of these loans start to mature. We believe that the expected reduced demand for loans should lead to a rise in defaults.
  - 85% of leveraged loans originated during the 2005 – 2007 period will mature through 2014[2]
  - This may present a second wave of investment opportunities from 2011 to 2014

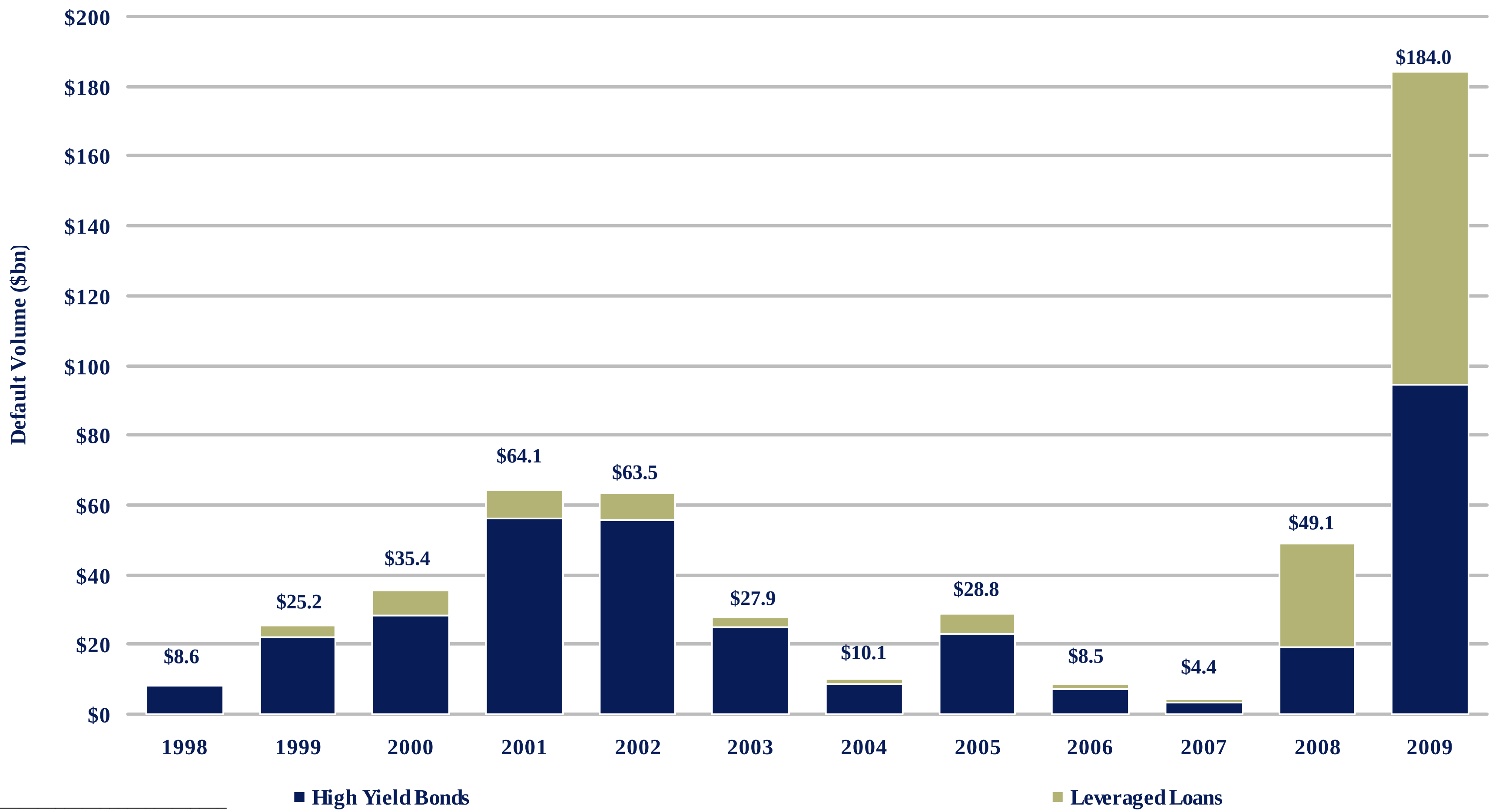
- Many large corporate borrowers have been able to address looming maturities through methods unavailable to middle market issuers in 2009 and 2010
  - Middle market default rates continue to accelerate as large corporate defaults decline[3]
  - The Investment Managers expect that many middle market issuers will be left vulnerable to default

1. Moody's Investor Service report – January 29, 2010.
2. Credit Suisse - March 2, 2010.
3. Please see graph on page 7.

Accelerating Defaults

Accelerating supply provides a compelling investment opportunity

High Yield and Leveraged Loan Default Volumes[1,2]



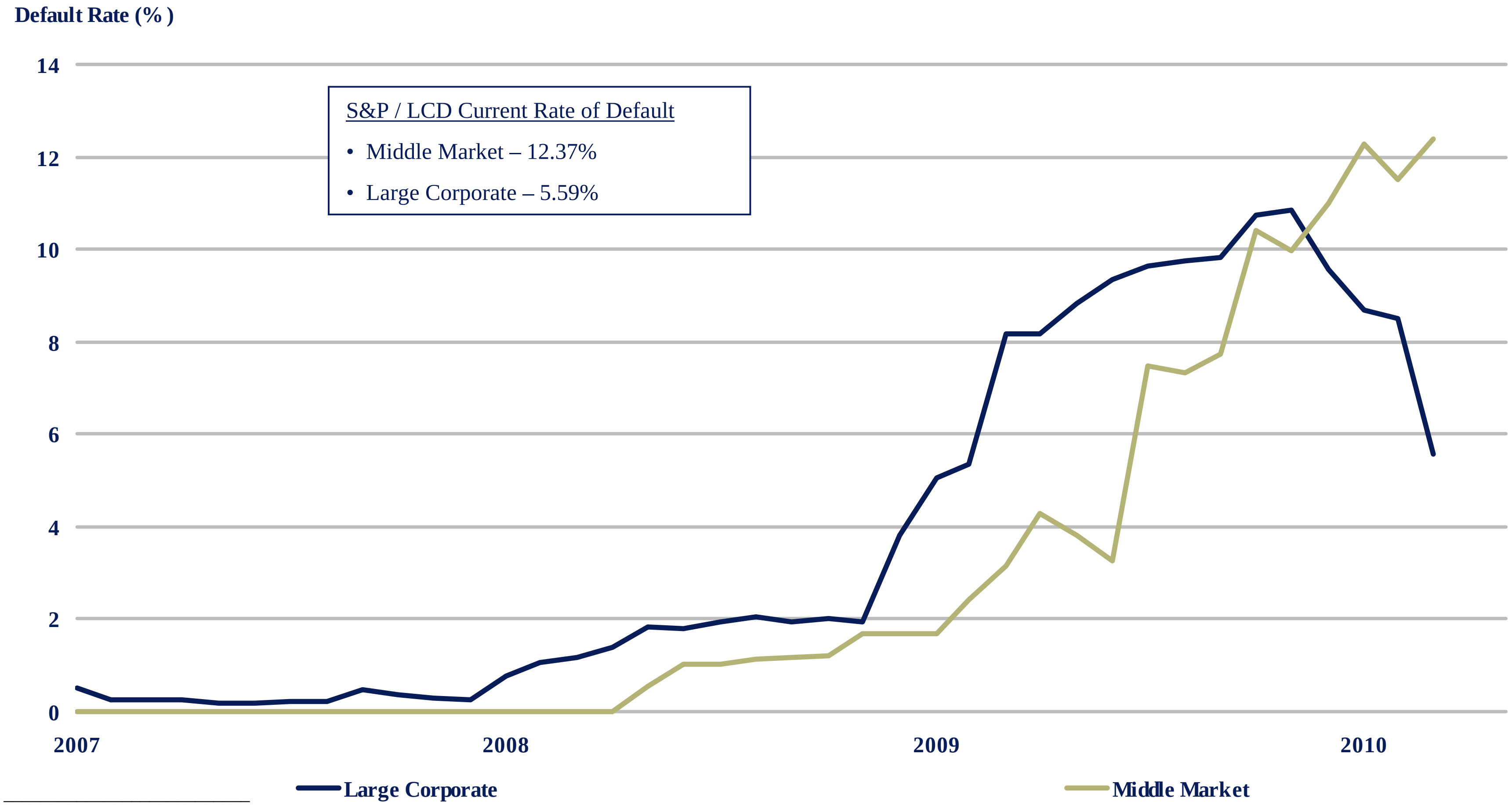
Source: JP Morgan and S&P LCD.

1. *Includes North American actual defaults and grace period defaults.*
2. *As of December 31, 2009.*

Middle Market Default Rates Continue to Accelerate

Middle market default rates continue to accelerate as large corporate defaults decline

Default Rates for Large Corporate and Middle Market Loans[1,2]



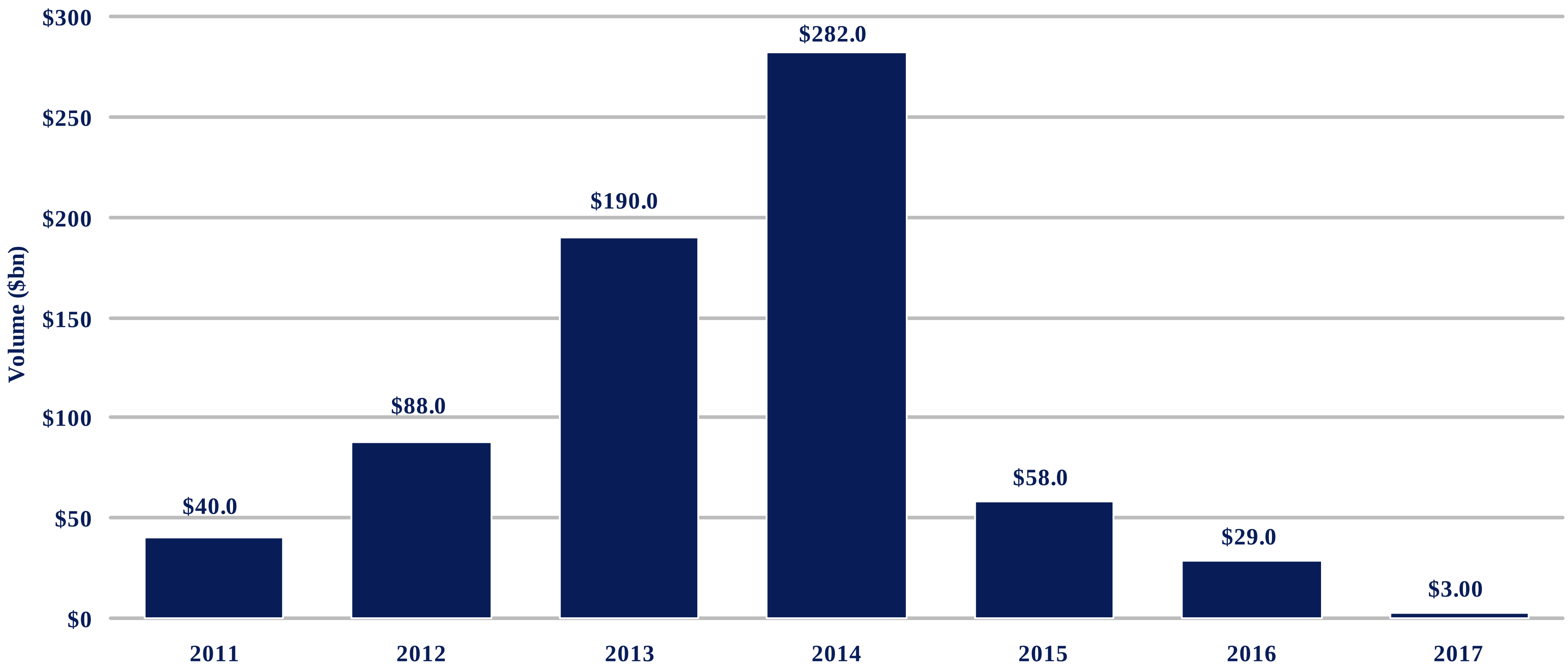
Source: S&P LCD.

1. *S&P LCD default rates, as of March 31, 2010.*
2. *Represents the percentage of defaulted loans by volume over the prior twelve month period.*

Wall of Maturities

Over 85% of leveraged loans in the below table will mature through 2014

Institutional Leveraged Loan Maturities

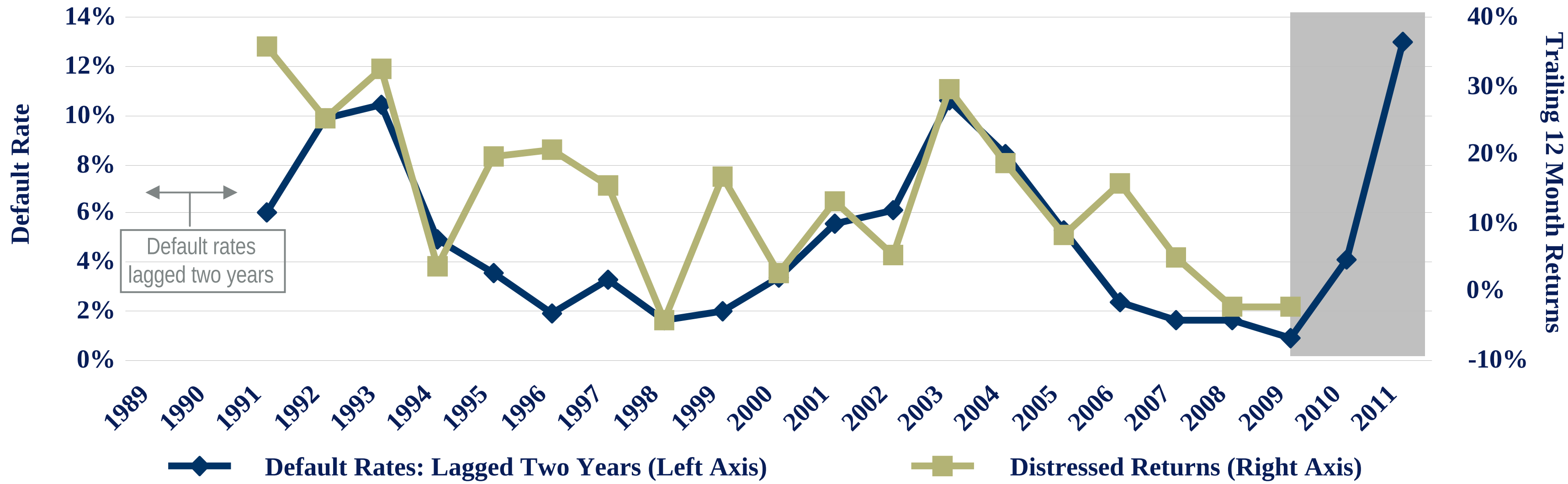


- We believe the typical loan restructuring begins 12 months prior to maturity

Source: Credit Suisse.

Rising Defaults Drive Distressed Debt Returns

Distressed Returns and Two-Year Lagged Default Rates[1]



- Default rates and distressed debt returns are historically correlated, with returns typically following two years after rising defaults
- We believe the sharp rise in defaults from 2008 onwards implies strong distressed debt performance for at least the next two years

Source: Moody's, Hedge Fund Research and Neuberger Berman.

1. *Annual returns of distressed investment funds calculated by HFRI Event-Driven Distressed/Restructuring Index. Past results are not indicative of future performance. Distressed performance index returns are for the 12 month period of the year indicated, except that 2008 and 2009 return data show the average annual return for that two-year period. Actual annual returns for 2008 and 2009 were -25.2% and 28.34%, respectively.*

Our Investment Process

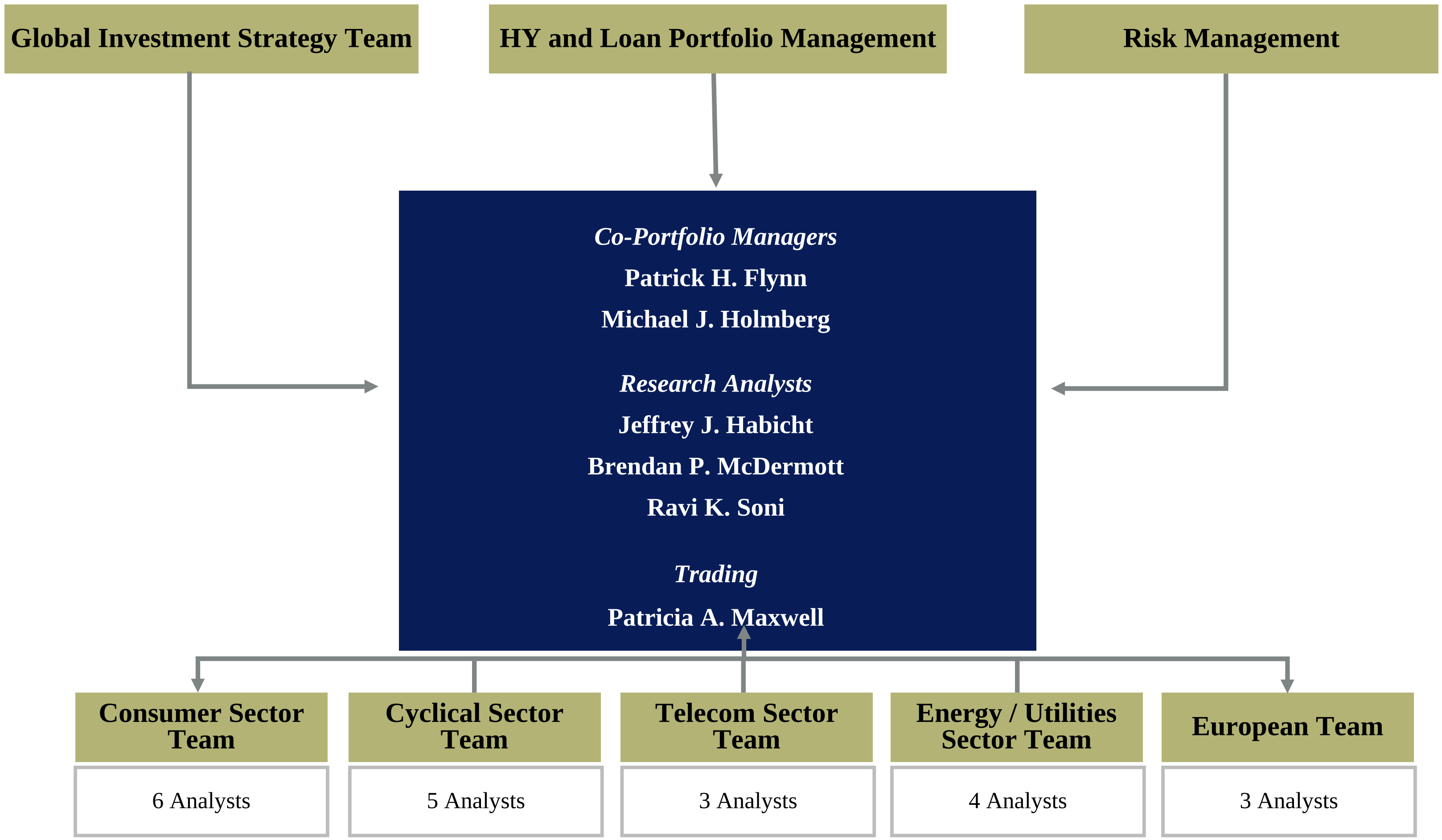
How Do We Capture This Investment Opportunity?

We believe attractive risk-adjusted returns can be generated in senior and senior secured debt of distressed companies using the following selection criteria:

- Buy debt of good companies with bad balance sheets
- Companies typically backed by tangible assets such as aircraft and power stations
- Buying senior and senior secured debt backed by hard assets to limit downside risk
- Avoid asset-light companies such as high tech and service companies
- Portfolio to contain 40 to 50 holdings with a North American focus diversified by sector and industry
- Neuberger Berman's proprietary research platform is central to our identifying debt issues of private companies

Our Investment Team

Unlike previous cycles when defaults were typically more concentrated by industry, opportunities are evident across numerous sectors favouring managers with large research teams and significant industry knowledge



As of March 19, 2010.

How We Invest

Disciplined credit and valuation methodology backed by strong risk controls

Sourcing	◆ Identify macro trends within targeted industries and asset classes ◆ Focus on select industry and market dislocations ◆ Leverage research database and work with distressed advisors, consultants and distressed asset sellers
Due Diligence	◆ Analyse financial statements, corporate structure, capital structure and liquidity ◆ Perform valuation analysis ◆ Analyse the process risk and qualitative factors, and perform probability weighted scenario analysis
Investing	◆ Determine target investment size and risk profile within portfolio ◆ Utilise broker relationships to seek effective execution on purchases and sales
Management & Resolution	◆ Monitor each security and its deviation from investment assumptions and related market events ◆ Opportunistically work with intercreditor groups, advisors and management to maximise position value through a recapitalisation or restructuring both in and out of formal bankruptcy proceedings ◆ Manage portfolio market risk, volatility and concentration
Exit	◆ Direct sale of investments in the secondary market ◆ Refinancing, recapitalisation or equity offering of the underlying company or asset ◆ Merger, sale or liquidation of company / asset

Our Proprietary Database

We believe our proprietary database gives us a competitive advantage over our peers

- The database includes comprehensive proprietary information and commentary on over 2,000 credits
- Provides extensive private and public financial and capital structure information on issuers
- In-depth analysis of each issuer’s strengths and weaknesses, risks and mitigants and liquidation values
- Research reports for each issuer have up-to-date commentary from our dedicated research analysts

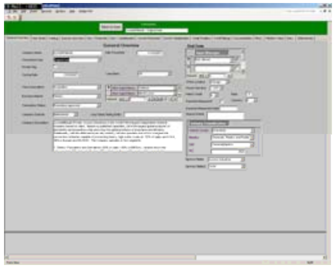
Overview	
Year Developed	2002
Companies	Over 2,000
Industries	25
Countries	10
Contributing Analysts	24

As of March 19, 2010.

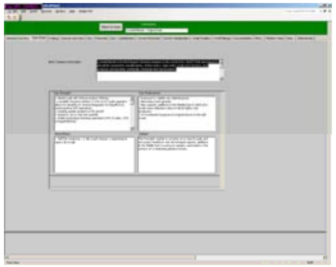
Inside the Database

There are 13 sections of data for each deal in the credit database

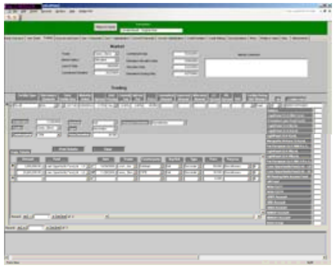
Company Overview



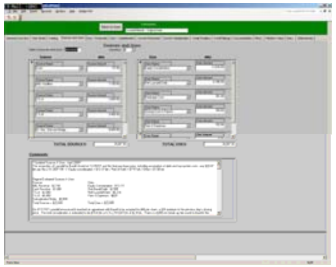
Tear Sheet



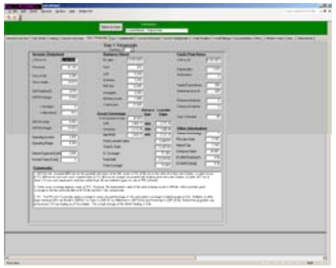
Trading Activity



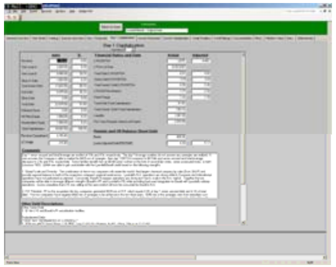
Sources & Uses



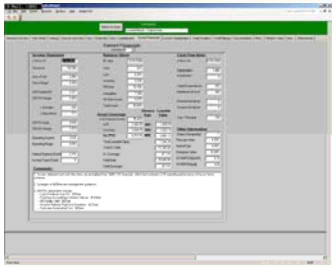
Day 1 Financials



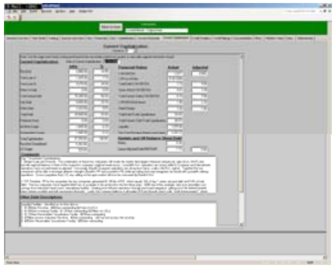
Day 1 Capitalisation



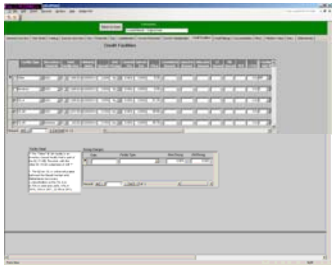
Current Financials



Current Capitalisation

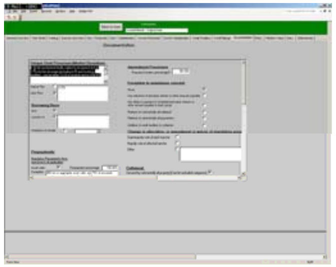


Credit Facilities

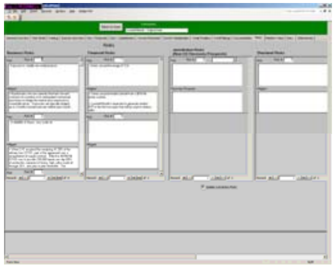


Credit Ratings

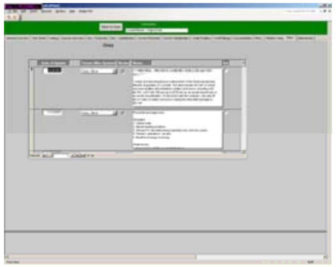
Documentation



Risks



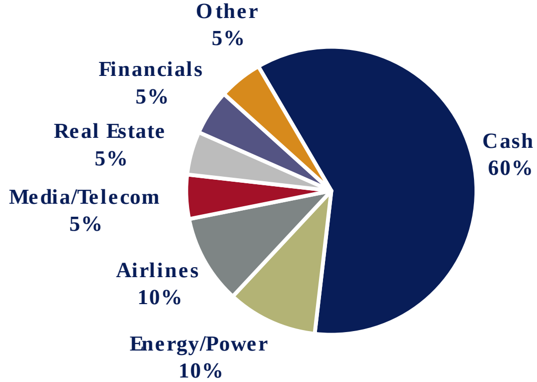
Diary (Research reports)



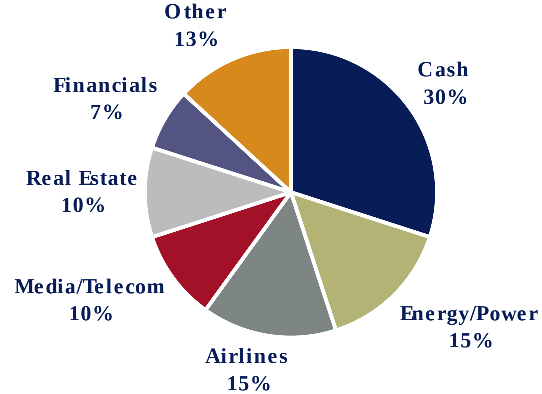
What Will The Portfolio Look Like?

We expect the portfolio to be fully invested within nine months

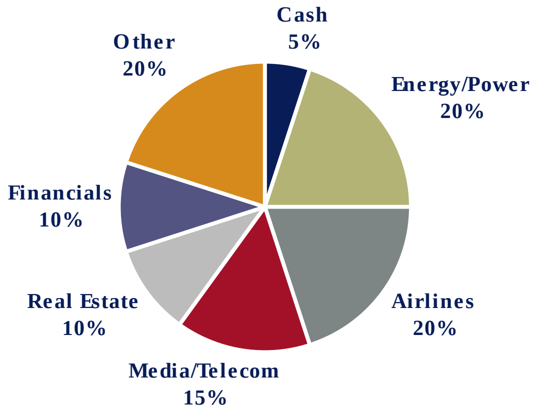
3mths



6mths



9mths



Portfolio Targets

Expected average issuer size:	2.5%
Maximum per issuer:	5.0%
Maximum single industry net market value exposure:	20%
Minimum North American exposure:	90%
Maximum non-North American exposure:	10%

"Other" includes the Automotive, Chemicals, Gaming, Metals & Mining, and Paper & Packaging industries.
Investment splits are indicative only. Actual investment splits may differ.

Investment Examples

Forced selling often creates opportunities to acquire assets at a discount to face value. After acquiring a loan at a discount, we expect to typically exit via one of two scenarios:

Scenario 1 – Selling Debt In Secondary Market

- **We hold for 6-12 months and the value of the loan increases without the borrower restructuring or filing for bankruptcy**
  - Forced sellers leave the market, removing technical pressures that were causing loans to trade at depressed values
  - The borrower's financial condition improves as the industry cycle turns or corrective actions are taken by the management team
- **We sell the loan in the secondary market using a broker/dealer**
  - Purchase Price (Day 1): 60% of par
  - Coupon: Libor + 4.00%
  - Holding Period: 24 months
  - Selling Price: 85% of par
  - 1.0% annual amortisation
  - **Return: 23% (annualised)**

Scenario 2 – Working Through Bankruptcy

- **Buy debt at 60% of par (which values company at 3.0x EBITDA)**
  - Due to a missed interest/amortisation payment or a covenant violation we foreclose on the assets securing our debt and force the borrower into bankruptcy
- **Work with management, attorneys and financial advisors to develop a plan of reorganisation (typical bankruptcy process lasts for 18-24 months)**
  - Receive a recovery (split 60/40 between cash and reorganised equity) through plan of reorganisation
  - Sell reorganised equity in the secondary market (at a price that values the company at 5.0x EBITDA)
- **Ultimate annualised return on investment is approximately 37%**

For Illustrative Purposes Only.

Term Sheet

Investment Manager	◆ Neuberger Berman Euorpe Limited
Sub-Investment Manager	◆ Neuberger Berman Fixed Income LLC
Financial Adviser	◆ Oriel Securities Limited
Joint Bookrunners	◆ Oriel Securities Limited and RBS Hoare Govett Limited
Portfolio Investments	◆ Bank debt, high yield bonds, private notes and equity, including reorganised equities, with a primary focus on senior and senior secured debt
Target Fund Size	◆ In excess of $150 million via a global raise from investors in the US, Latin America, Europe, UK and Asia
Fund Capacity	◆ $1 billion
Target Timing	◆ Publication of Prospectus: mid-April ◆ Close book build / IPO: 4 June 2010
Market	◆ Specialist Fund Market of the London Stock Exchange and Channel Islands Stock Exchange
Fund Denomination	◆ US Dollars ($) ◆ Issue Price $1.00; opening NAV per share $0.98
Frequency of NAV	◆ Daily
Subscription Shares	◆ 1 for 5 bonus subscription share issue to all IPO investors with an exercise price equal to issue price ◆ 'Bullet' exercise 18 months after IPO ◆ Subscription shares are freely tradeable on Day 1 of issue
Discount Control	◆ Fixed life fund ◆ Continuation vote after 18 months ◆ 20% tender offer after 18 months (matched with exercise of subscription offer)
Placing	◆ Minimum $100,000
Offer	◆ Minimum $50,000
Cash Deployment	◆ Capital deployed quickly with at least one third expected to be invested in the first 3 months and aim to be fully invested by 9 months
Intended Cash Deployment & Realisation Strategy	◆ Year 1: Cash fully deployed in 3 to 9 months ◆ Year 2-3: Cash, principal payment and sale proceeds reinvested ◆ Year 4-6: Profits distributed to investors
Leverage	◆ None
Target Return	◆ 20% (gross of fees and expenses)
Management Fee	◆ 1.5% of NAV
Hurdle Rate	◆ 6% on issue price, compounded each December 31
Profits Interest	◆ 20% of all profits, paid only after investors have received cash distributions equal to the issue price and have achieved a realised (cash-paid) IRR equal to the Hurdle Rate, with an 100% catch up to the Investment Manager until the Investment Manager has received 20% of all profits distributed ◆ 20% Investment Manager / 80% Investor split thereafter
Dividend Policy	◆ Income received from investments will be distributed to shareholders by way of two half yearly dividends
Other	◆ ISA and SIPP eligible (U.K. Investors only)

NB Distressed Debt Investment Fund Limited – Product Features

NAV Discount Control

We believe that the structure and fixed life nature of the fund means it is less likely that the NAV could trade at a discount

- Fixed life fund
  - Three-year investment period
  - Capital deployed quickly
  - Aim to be fully invested in 9 months
  - Profits to be distributed from year four onwards

- Transparency
  - Quarterly disclosure of holdings by industry

- Daily NAV
  - Portfolio marked daily by an independent agency using third-party prices

- Governance
  - Continuation vote after approximately 18 months
  - Company has ability to purchase 14.99% of ordinary shares in issue

- Subscription Shares
  - IPO investors to receive one bonus issue of subscription shares for every 5 shares purchased
  - Entitles holder to exercise after 18 months at issue price

Corporate Governance

Corporate governance structure designed to protect investor interests

- Guernsey-incorporated investment company
- Board of 5 directors (incl. 3 independent directors)
- Holders of certain shares have voting rights in relation to key decisions
- Remaining voting rights held by holder of A shares, an independent charitable trustee
- Admitted to trading on the London Stock Exchange's Specialist Fund Market and the Channel Islands Stock Exchange
- Subject to Disclosure & Transparency Rules in the UK
- Continuation vote after approximately 18 months
- Share buy-back up to 14.99% of the ordinary shares

Track Record

Track Record Performance Notes

Details of what the Investment Manager believes to be Michael Holmberg's performance track record at each institution are set out below. The notes to the tables below contain important information about the sources and calculation of Mr. Holmberg's performance track record.

The performance information has been calculated by the Investment Manager based on what the Investment Manager believes to be unaudited internal management reports relating to trades decided upon by Mr. Holmberg while at Bank of America/Continental Bank, Ritchie Capital Management and Newberry Capital Management. When considering the performance information, potential investors should note that, in each case, the respective firms provided research and administrative support to Mr. Holmberg's investment activities. Potential investors should also note that, in the case of Bank of America/Continental Bank and Ritchie Capital Management, Mr. Holmberg was responsible for only part of a larger diversified portfolio and the relevant performance information set out relates only to the part of the respective portfolios for which he was entirely responsible. **Although the Investment Manager believes that the information set out fairly represents Mr. Holmberg's investment performance over the relevant periods, potential investors should note that this information has not been reviewed or audited nor, in the case of Bank of America/Continental Bank and Ritchie Capital Management, have the internal management reports from which this information is derived been checked against the relevant internal accounting records of or confirmed as accurate, genuine or complete by the respective firms, although the Investment Manager believes this to be the case.** Potential investors should further note that the rates of return presented have been calculated differently by each of the respective firms, as described in more detail in the notes to the tables.

The rates of return presented (which are gross of advisory fees and operating expenses such as employee compensation and administrative overhead) have been calculated using the actual capital deployed by Mr. Holmberg over the relevant periods. There were no cash components in Mr. Holmberg's previous portfolios (as cash from internal sources was used only when needed to make an investment and returned internally when an investment was exited), which may understate assets under management, increase rates of return (both positive and negative) and increase performance volatility as compared to portfolios which do maintain a cash reserve. The Company will maintain a cash reserve for working capital purposes. Annual returns for Ritchie Capital Management and Newberry Capital Management have been calculated as the compounded monthly returns over the period, whereas the Bank of America returns have been calculated on a weighted average basis.

Mr. Holmberg's track record is not indicative of the returns the Company will, or is likely to, generate going forward, and potential investors should be aware that investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Mr. Holmberg's past performance is no guide to or guarantee of future returns.

Bank of America/Continental Bank[1,2,3,4]

The returns presented below are unaudited gross returns – no advisory fees deducted

Over the 6 year period that Mr. Holmberg was a proprietary trading portfolio manager at Bank of America/Continental Bank he achieved an average annual return (gross of advisory fees and operating expenses) of 16.6 per cent. His quarterly and annual gross returns are set out below.

	Quarters				
Year	**Q1**	**Q2**	**Q3**	**Q4**	**Gross Annual**
1994	27.6%	-1.4%	10.0%	3.6%	24.9%
1995	4.4%	6.0%	8.2%	7.3%	28.5%
1996	6.3%	4.1%	3.0%	3.4%	14.9%
1997	5.3%	5.4%	6.6%	5.0%	22.3%
1998	4.5%	3.5%	-2.2%	-4.0%	0.7%
1999	2.1%	3.4%	0.2%	2.1%	8.5%

1. *Quarterly and annual returns equal gross income plus realised and unrealised gains and minus realised and unrealised losses in the period divided by average cash invested over the period, measured by settlement date accounting (which is an accounting method used to record transactions on the date when a trade, purchase or sale is settled and funded).*
2. *The above returns were calculated using reports containing certain details of the trades decided upon by Mr. Holmberg which the Investment Manager believes were generated for internal reviews and business planning, supplemented by deal summary reports showing the cash invested and profit for each trade, none of which have been reviewed or audited or checked against the relevant internal accounting records of or confirmed as accurate, genuine or complete by Bank of America.*
3. *Unrealised gains and losses in the above table have been derived from portfolio valuations which were based on the lower of cost or market value in 1994 and on mark-to-market value from 1995 to 1999. Continental Bank/Bank of America switched the portfolio valuation accounting methodology to mark-to-market accounting on 31 January 1995.*
4. *Continental Bank was acquired by BankAmerica in September of 1994, BankAmerica merged with NationsBank in September of 1998 and became Bank of America.*

Ritchie Capital Management[1,2,3]

The returns presented below are unaudited gross returns – no advisory fees deducted

During the period 2000 to 2003, Mr. Holmberg was a Managing Director at Moore Strategic Value Partners, but was not a portfolio manager and as such, no track record performance data for this period has been included.

During the period when Mr. Holmberg was a portfolio manager at Ritchie Capital Management, his annualised returns (using compounded monthly returns gross of advisory fees and operating expenses) were 32.3 per cent. per annum over the period shown.

	Months												
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Gross Annual**
2003									23.1%	8.0%	6.4%	2.3%	na
2004	3.1%	3.5%	-2.0%	-0.4%	-1.0%	-2.5%	-1.0%	1.5%	0.8%	2.1%	3.3%	6.0%	13.9%
2005	3.0%	1.0%	0.9%	0.6%	-0.1%	1.0%	2.4%	2.8%	1.6%	-0.9%	0.2%	1.3%	14.7%
2006	4.4%	3.1%	3.7%	1.9%	1.2%	1.6%							na

1. *Monthly returns equal gross income plus realised and unrealised gains and minus realised and unrealised losses in the period divided by assets under management for the period, measured by trade date accounting (which is an accounting method used to record transactions on the date when an agreement, trade, purchase or sale is entered into). Gross annual returns are calculated as the compounded monthly returns over the period.*
2. *Save for the June 2006 return, the above returns were calculated using reports compiled on a portfolio basis which the Investment Manager believes were generated for purposes of determining compensation for Mr. Holmberg and his team, none of which have been reviewed or audited or checked against the relevant internal accounting records of or confirmed as accurate, genuine or complete by Ritchie Capital Management. The return for June 2006 is not included in the reports but was recorded in what the Investment Manager believes are work papers relating to Mr. Holmberg's time at Ritchie Capital Management.*
3. *Partial year results in the above table are not annualised.*

Newberry Capital Management[1,2,3]

The returns presented below are unaudited gross returns – no advisory fees deducted

Mr. Holmberg founded Newberry Capital Management in 2006. Following a period of significant instability in the global financial and credit markets, which has led to the opportunity which the Directors and Investment Managers believe currently exists in the distressed debt market, the fund managed by Newberry Capital Management was wound down in the fourth quarter of 2008. Mr. Holmberg's annualised returns (using compounded monthly returns gross of advisory fees and operating expenses) were -10.0 per cent. per annum over the period shown.

	Months												
	January	**February**	**March**	**April**	**May**	**June**	**July**	**August**	**September**	**October**	**November**	**December**	**Gross Annual**
2006											0.1%	2.8%	na
2007	3.3%	0.8%	-0.7%	1.1%	3.3%	-1.2%	-4.2%	-3.7%	-0.7%	2.3%	-1.0%	-0.9%	-1.9%
2008	-5.5%	1.4%	-0.7%	0.8%	0.1%	0.6%	0.3%	-3.5%	-13.4%				na

1. *Monthly returns equal gross income plus realised and unrealised gains and minus realised and unrealised losses in the period divided by the average investment over the period, measured by trade date accounting. In this context, "average investment" is the market value of the investment at the start of the period adjusted by Newbcrry for time weighted capital inflows and outflows during the period (i.e., a purchase or sale earlier in the period would have a greater impact on average investment than a purchase or sale later in the period). Gross annual returns are calculated as the compounded monthly returns over the period.*
2. *The above returns were calculated using internal month-end performance and position reports generated using third-party portfolio management software, supplemented in certain instances by third-party pricing information to support market value determinations (subject to judgements made by Newberry), none of which have been reviewed or audited.*
3. *Partial year results in the above table are not annualised.*

Appendix

Distressed Operations

Fully integrated operations designed to provide for accurate accounting, reporting and processing of all loans and securities

Legal	Portfolio Management System	Risk Management
◆ Distressed debt trades often close between T+60 to T+90 and trade with documents requiring attorney review ◆ Loan closings can also be subject to the approval of loan agents and government agencies	◆ Use Wall Street Office and Portia to manage portfolios and provide detailed reporting, monitoring and control functions	◆ Proprietary systems to manage risk consistent with client objectives and constraints ◆ Oversight provided by Neuberger Berman risk management committee

Reporting	Tax	Pricing
◆ Regular reporting on performance, issues, opportunities and market colour	◆ Work with advisors to identify potential tax consequences and the appropriate booking vehicles related to the structuring and resolution of distressed investments	◆ Documented third-party valuations are used to mark the portfolio ◆ Neuberger Berman pricing team confirms external valuations, not the investment team

- Well-respected and established relationships with major trading counterparties, legal and accounting firms
- Thorough understanding of the requirements, market conventions and potential pitfalls in documenting transactions and trading / managing distressed assets

Neuberger Berman Fixed Income Franchise

Over $70 billion in fixed income assets under management[1]

- **A large team of 132 fixed income investment professionals**
  - Portfolio Managers have an average of 19 years of industry experience[2]
- **Significant assets under management**[1]
  - Total fixed income assets of over $70 billion
  - Over $11 billion in high yield bonds and loans
- **One of the best high yield teams in the business already covering distressed companies**
  - Deep research resources are essential in identifying distressed opportunities
  - Experienced Portfolio Management team
  - Idea generation driven by one of the largest high yield and loan credit teams in the business

1. As of December 31, 2009. Represents assets under management of Neuberger Berman Fixed Income LLC, NB Alternative Fund Management LLC and Neuberger Berman LLC.
2. As of December 31, 2009. Investment professionals are defined as money managers, research analysts/associates, and traders of Neuberger Berman LLC and Neuberger Berman Fixed Income LLC.

Distressed Debt, High Yield and Loan Team

Name	Focus	Investment Experience	Most Advanced Degree
Portfolio Management Team			
Ann H. Benjamin	High Yield	29 years	MPM, Carnegie Mellon University
Thomas P. O'Reilly, CFA	High Yield	21 years	MBA, Loyola University
Russ Covode	High Yield	22 years	MBA, University of Chicago
Timothy S. Van Kirk	Bank Loans	23 years	MBA, Northwestern University
Joseph P. Lynch	Bank Loans	16 years	MBA, DePaul University
Stephen J. Casey, CFA	Bank Loans	12 years	MS, Illinois Institute of Technology
Michael Holmberg	Distressed	22 years	MBA, University of Chicago
Patrick H. Flynn, CFA	Distressed/Co-Director of Research	18 years	MBA, University of Chicago
Research Analysts			
Vivek Bommi, CFA	Co-Director of Research	12 years	MBA, Columbia University
Adam D. Abbas	Telecom	7 years	BS, Northwestern University
Kristi R. Broderick	Consumer	14 years	MBA, Cornell University
Ravi Chintapalli, CFA	Portfolio Analyst	6 years	BS, University of Illinois
Frank Daily	Consumer	10 years	BA, University of Notre Dame
Kristoffer Darby	European Credits	11 years	BA, University of Wolverhampton
Joseph Daul	Consumer	3 years	BS, University of Illinois
David DeCoste, CFA	Cyclicals	10 years	MBA, University of Chicago
Colin Donlan	Portfolio Analyst	15 years	MBA, DePaul University
Scott J. Duba, CFA	Telecom	6 years	BA, University of Notre Dame
Robert Gephardt	Energy	5 years	BS, Indiana University
Clayton Glover	Cyclicals	3 years	BA, Indiana University
Mitchell Glynn	European Credits	3 years	BA, Loughborough University
Jeffrey J. Habicht	Distressed	6 years	BBA, University of Wisconsin
Michael K. Hepp	Consumer	5 years	BS, Marquette University
Sinan Kermen, CFA	Telecom	8 years	MBA, University of Chicago
Christopher J. Kocinski	Consumer	5 years	BA, University of Chicago
Brendan P. McDermott	Distressed	8 years	BA, College of the Holy Cross
Brandon Mulroe	Consumer	3 years	BS, Indiana University
Alex Rodriguez, CFA	Cyclicals	9 years	MBA, University of Chicago
Martin Rotheram	European Credits	22 years	--
Steven Ruh	Cyclicals	5 years	BA, University of Chicago
Ravi K. Soni	Distressed	6 years	BBA, University of Notre Dame
Reena Tilva	Cyclicals	6 years	MBA, Northwestern University
Patrick M. Walsh	Energy	10 years	MBA, University of Illinois
Traders and Risk Management			
John Abendroth, CFA	Bonds/Loans	19 years	MBA, DePaul University
William Eastwood, CFA	Bonds/Loans	15 years	MBA, University of Hartford
Patricia A. Maxwell	Distressed	16 years	MBA, Northwestern University
Joseph A. Schurer	Bonds/Loans	9 years	BA, Michigan State University
John Sun, CFA	Risk Management & Analysis	16 years	PhD, Columbia University

As of March 19, 2010.

Michael Holmberg – Investment History

Bank of America / Continental Bank (1988 – 1999)	Strategic Value Partners / Moore Strategic Value Partners (2000 – 2003)	Ritchie Capital Management (2003 – 2006)	Newberry Capital Management / Neuberger Berman (2006 – Present)
◆ Portfolio Manager from 1994 – 1999 ◆ Founding member of the Bank's proprietary distressed investment desk ◆ Focused on distressed real estate opportunities ◆ Began career in Continental Bank's[1] lending and capital markets groups	◆ Managing Director ◆ Managed investments in distressed debt in both Tokyo and New York City ◆ Focused on Japanese distressed debt in JV between Moore Capital and Strategic Value Partners ◆ Focused on US distressed debt in the aircraft / airline, homebuilding and building products industries	◆ Portfolio Manager ◆ Founded Ritchie Capital's Distressed Debt & Special Credit Opportunities Group ◆ Served on numerous official and ad hoc creditors' committees ◆ Focused on investing in distressed debt opportunities ◆ Team spun out of Ritchie Capital to form Newberry Capital Management	◆ Portfolio Manager ◆ Founding partner of Newberry Capital ◆ Focused on investing in distressed debt opportunities ◆ Entire Newberry Capital team joined Neuberger Berman in May 2009

1. Continental Bank was acquired by BankAmerica in September of 1994. BankAmerica merged with NationsBank in September of 1998 and became Bank of America.

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