

Financial Statements

NB Private Debt Fund III LP

(A Delaware Limited Partnership)

For the nine month period ended September 30, 2024

NB Private Debt Fund III LP (A Delaware Limited Partnership)

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL *September 30, 2024*

Assets	
Investments at fair value (Cost of \$553,169,778)	\$ 658,959,137
Cash and cash equivalents	9,913,145
Due from affiliate	3,120,543
Capital receivable	532,802
Other assets	237,452
Total assets	\$ 672,763,079
Liabilities and Partners' Capital	
Liabilities:	
Credit facility payable	\$ 23,040,000
Accrued performance fee	7,026,177
Management fee payable	2,548,532
Accrued expenses	974,944
Current tax payable	81,643
Total liabilities	33,671,296
Partners' capital:	
General Partner	4,756,275
Limited Partners	634,335,508
Total partners' capital	639,091,783
Total liabilities and partners' capital	\$ 672,763,079

NB Private Debt Fund III LP (A Delaware Limited Partnership)

STATEMENT OF OPERATIONS *For the nine month period ended September 30, 2024*

Investment income:		
Interest income	\$	1,229,446
Expenses:		
Management fees		8,063,632
Performance fees		7,064,930
Interest expense		1,543,551
Professional fees		662,176
Other expenses		5,890
Total expenses		<u>17,340,179</u>
Net investment income (loss)		<u>(16,110,733)</u>
Tax expense		<u>-</u>
Net investment income (loss) after taxes		<u>(16,110,733)</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:		
Realized gain on investments		74,258,933
Change in unrealized appreciation on investments		9,319,129
Change in unrealized depreciation on investments		<u>(12,558,121)</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:		<u>71,019,941</u>
Net increase (decrease) in partners' capital resulting from operations	\$	<u>54,909,208</u>

NB Private Debt Fund III LP (A Delaware Limited Partnership)

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

For the nine month period ended September 30, 2024

	Limited Partners	General Partner	Total
Partners' capital at December 31, 2023	\$ 816,644,745	\$ 4,055,898	\$ 820,700,643
Capital contributions	8,563,430	2,576,732	11,140,162
Distributions	(245,081,498)	(2,576,732)	(247,658,230)
Net investment income (loss) after taxes	(16,100,911)	(9,822)	(16,110,733)
Net realized gain (loss) on investments	73,516,344	742,589	74,258,933
Net change in unrealized appreciation (depreciation) on investments	(3,206,602)	(32,390)	(3,238,992)
Partners' capital at September 30, 2024	\$ 634,335,508	\$ 4,756,275	\$ 639,091,783

*The General Partner was distributed \$2,576,732 which was then re-contributed to satisfy its capital commitment.

NB Private Debt Fund III LP (A Delaware Limited Partnership)

STATEMENT OF CASH FLOWS *For the nine month period ended September 30, 2024*

Net increase (decrease) in partners' capital resulting from operations	\$ 54,909,208
Adjustment to reconcile net increase (decrease) in partners' capital from operations to net cash provided by (used in) operating activities:	
Net realized (gain) loss on investments	(74,258,933)
Change in unrealized (appreciation) on investments	(9,319,129)
Change in unrealized depreciation on investments	12,558,121
Purchase of investments	(27,925,992)
Disposition of investments	265,507,267
Changes in operating assets and liabilities:	
Change in tax receivable	87,961
Change in due from affiliate	3,517,219
Change in accrued performance fee	(5,526,866)
Change in management fee payable	(499,798)
Change in accrued expense	57,878
Change in tax payable	81,643
Change in other assets	(142,834)
Net cash provided by (used in) operating activities	<u>219,045,745</u>
Cash flows from financing activities:	
Capital contributions*	8,030,628
Distributions*	(245,081,498)
Borrowing from credit facility	<u>23,040,000</u>
Net cash provided by (used in) financing activities	<u>(214,010,870)</u>
Net increase (decrease) in cash and cash equivalents	5,034,875
Cash and cash equivalents at beginning of period	<u>4,878,270</u>
Cash and cash equivalents at end of period	\$ 9,913,145

Supplemental cash flow information

Interest paid	\$ 1,125,128
Tax paid	<u>-</u>

*Non-cash financing activity

The General Partner was distributed \$2,576,732 which was then re-contributed to satisfy its capital commitment.

NB Private Debt Fund III LP (A Delaware Limited Partnership)

SCHEDEULE OF INVESTMENTS

September 30, 2024

Investments	Fair Value	Cost	Fair Value as a Percentage of Partners' Capital
Partnership Interest			
NB PD III Holdings (LO) LP	\$ 489,838,977	\$ 464,563,351	76.6%
NB PD III Holdings (UO) LP	146,086,783	72,838,765	22.9%
NB PD III JPE Holdings LP	7,492,447	1,224,134	1.2%
NB PD III Holdings (US) LP	5,989,450	9,540,712	0.9%
NB PD III Epiphany Holdings LP	10,471	32,471	0.0%
Total Partnership Interest	649,418,128	548,199,433	101.6%
Equity			
Learn Aggregator, LLC ¹	2,941,288	1,076,301	0.5%
Applied Plastics, LLC ²	2,764,005	977,976	0.4%
Tropicale, LLC ³	1,919,668	1,777,764	0.3%
Sundance, LLC ⁴	1,283,928	498,190	0.2%
Epiphany Parent, LLC ⁵	632,120	640,114	0.1%
Total Equity	9,541,009	4,970,345	1.5%
Total Investments	\$ 658,959,137	\$ 553,169,778	103.1%

See attached appendix for the Partnership's proportionate share of the underlying investments.

¹ The investment in Learn Aggregator, LLC is made through an entity managed by the advisor, NB PD III Equity Co-Invest Holdings LP

² The investment in Applied Plastics, LLC is made through an entity managed by the advisor, NB PD III Applied Plastics Holdings LP

³ The investment in Tropicale, LLC is made through an entity managed by the advisor, NB PD III Tropicale Holdings LP

⁴ The investment in Sundance, LLC is made through an entity managed by the advisor, NB PD III Sundance Holdings LP

⁵ The investment in Epiphany Parent, LLC is made through an entity managed by the advisor, NB PD III Epiphany Holdings II LP

NB Private Debt Fund III LP

(A Delaware Limited Partnership)

APPENDIX

September 30, 2024

As of September 31, 2024, the Partnership's proportionate share of the investments of the Holding Partnerships are summarized as follows:

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
Pro-Rata Shares of Investments of NB PD III Holdings (LO) LP:							
1st Lien Loans							
OSC Investors, Inc. (Ontario System)	Software	\$ 31,949,313	S+5.50% Cash;	2027	\$ 27,955,649	\$ 31,453,642	\$ -
Cenexel Clinical Research, Inc.	Healthcare	\$ 27,585,697	S+5.75%	2025	27,585,697	27,495,735	-
Plastics Management, LLC	Healthcare	\$ 27,023,792	S+5.00%	2027	27,023,792	26,927,335	-
Five Star Lower Holding LLC	Packaging	\$ 23,620,480	S+4.25%	2029	23,148,070	23,066,996	-
Tinuiti, Inc.	Business Services	\$ 24,022,504	S+5.25%	2026	22,821,379	23,821,305	-
Tropicale Foods, Inc.	Food products	\$ 25,188,793	S+5.00% Cash,	2025	22,669,913	25,042,968	-
Heartland Veterinary Partners, LLC	Consumer Services	\$ 21,529,831	S+5.00%	2026	21,529,831	21,427,823	-
Pipedrive, Inc.	Software	\$ 21,404,683	S+5.00%	2028	21,404,683	21,197,395	-
Daytona Holding Company, LLC (Mechanix Wear)	Consumer Products	\$ 20,279,214	S+4.25%	2025	20,279,214	20,233,842	1,327,184
Athos Merger Sub, LLC (Arisglobal)	Software	\$ 17,510,835	S+5.00%	2026	17,510,835	17,481,090	-
Icario, Inc.	Healthcare	\$ 19,744,442	S+7.00%	2027	16,585,331	19,525,749	-
Arch Cutting Tools Corp. (Arch Global)	Manufacturing	\$ 16,067,717	S+4.75%	2026	16,067,717	16,001,331	-
Safety Products/JHC Acquisition Corp.	Consumer Products	\$ 15,727,337	S+4.50%	2026	15,727,337	15,700,705	-
Mattco Forge, Inc.	Industrial	\$ 14,329,236	S+4.75%	2025	14,329,236	14,283,490	-
New Milani Group, LLC	Consumer Products	\$ 13,605,475	S+5.50%	2027	13,605,475	13,545,160	-
Learn It Systems, LLC	Healthcare	\$ 14,115,591	S+2.50% Cash, S+3.05% Cash,	2026	12,739,321	14,098,287	-
TI Intermediate Holdings, LLC	Business Services	\$ 14,024,563	S+4.50% PIK	2027	11,219,650	14,016,040	-
Geaux Group Holdings, LP	Business Services	\$ 9,611,436	S+5.25%	2031	9,515,322	9,522,128	-
Bounteous, Inc.	Business Services	\$ 9,512,703	S+4.75%	2027	9,512,702	9,423,041	-
WeddingWire, Inc.	Consumer Services	\$ 9,485,566	S+4.50%	2028	9,485,566	9,442,298	-
Quartz Holding Company (Quick Base)	Software	\$ 6,950,587	S+4.00%	2028	6,950,587	6,950,587	-
VS Professional Training Acquisitionco, LLC (Vitalsmarts)	Education	\$ 6,634,162	S+5.25%	2026	6,634,161	6,602,891	-
Watermark Holdings, LLC	Software	\$ 6,544,852	S+5.00%	2026	6,544,852	6,508,722	-
Corona-Orange Foods Intermediate Holdings, LLC	Food products	\$ 4,914,245	S+3.00% Cash, 3.50% PIK	2025	4,422,820	4,908,223	-
WebFX Purchaser, LLC	Business Services	\$ 4,232,150	S+4.75%	2027	4,232,150	4,189,886	-
PH Beauty Holdings III, Inc. (Paris Presents)	Consumer Products	\$ 3,141,285	S+5.00%	2025	3,141,285	3,136,668	-
Total 1st Lien Loans (fair value 61.44% of net assets attributable to partners' capital)					392,642,575	406,003,337	1,327,184
Unitranche Loans							
The Center of Orthopedic and Research	Healthcare	\$ 41,415,289	S+6.25%	2025	41,415,295	41,315,101	-
Excellence, Inc.*	Healthcare	\$ 39,430,749	S+6.00%	2029	39,430,749	38,683,023	-

NB Private Debt Fund III LP

(A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
Astute Holdings, Inc.*.	Software	\$ 35,802,605	S+5.00% Cash, 2.00% PIK	2027	\$ 35,802,605	\$ 35,678,067	\$ -
Cambium Learning Group, Inc.	Education	\$ 30,570,097	S+5.50%	2028	30,570,097	30,404,156	-
GS Acquisitionco, Inc.	Software	\$ 26,805,536	S+5.25%	2028	26,805,536	26,698,637	-
Manna Pro Products, LLC	Consumer Products	\$ 28,627,084	S+6.00%	2026	26,623,188	28,366,458	-
IMO Investor Holdings, Inc.	Software	\$ 25,460,445	S+5.50%	2029	25,460,445	25,125,288	-
MZR Buyer, LLC (Measure Learning)	Software	\$ 20,271,730	S+6.75%	2026	20,271,730	20,083,909	-
FirstUp, Inc. (SocialChorus)	Software	\$ 19,393,486	S+3.25% Cash, 4.25% PIK	2027	19,393,486	19,233,108	-
Velocity Acquisition Corp	Software	\$ 19,249,563	S+5.75%	2027	19,249,563	19,065,129	-
HGH Purchaser, Inc.	Consumer Services	\$ 18,100,346	S+4.50% Cash, 2.50% PIK	2026	18,009,844	18,021,267	-
Epiphany Business Services, LLC	Healthcare	\$ 17,116,733	S+5.75%	2028	17,116,733	16,859,041	3,730,026
Polyhistor Holdings, LLC (Team Cymru)	Business Services	\$ 16,430,771	S+6.25%	2027	16,430,771	16,255,377	-
ENT MSO, LLC	Healthcare	\$ 16,350,517	S+6.50%	2025	16,350,516	16,301,666	-
ACI Group Holdings, Inc. (Affordable Care)	Healthcare	\$ 14,454,542	S+5.50%	2028	14,454,542	14,285,535	-
Trinity Air Consultants Holdings Corp.	Business Services	\$ 14,273,189	S+5.75%	2028	14,273,189	14,114,540	564,647
Pinstripe Holdings, LLC (Cielo)	Business Services	\$ 13,171,728	S+5.50%	2027	13,171,729	13,030,092	-
Abacus Data Holdings, Inc.	Software	\$ 12,456,322	S+6.25%	2027	12,456,322	12,329,826	-
Medallia, Inc.	Software	\$ 10,638,802	S+2.50% Cash; 4.00% PIK	2028	10,638,802	10,533,240	-
Rodeo Buyer Company & Asborb Software, Inc.	Software	\$ 9,948,095	S+6.25%	2027	9,948,095	9,860,374	-
Continental Buyer, Inc.	Business Services	\$ 9,720,049	S+5.25%	2031	9,574,248	9,584,630	-
Geo Parent Corporation (Geostabilization)	Specialty Services	\$ 9,074,811	S+5.25%	2028	9,074,811	9,059,105	-
Rodeo AcquisitionCo, LLC (Flexxray)	Business Services	\$ 8,900,560	S+6.00%	2027	8,655,795	8,817,039	-
Benecon Midco II LLC	Healthcare	\$ 7,560,552	S+5.50%	2031	7,560,552	7,458,321	-
Baymark Health Services, Inc.	Healthcare	\$ 7,407,852	S+5.00%	2027	7,037,459	7,330,253	-
Greenlight Intermediate II, Inc.	Telecommunications	\$ 7,007,384	S+5.50%	2028	7,007,384	6,921,838	-
Applied Plastics, LLC	Healthcare	\$ 6,910,742	S+4.50%	2025	6,910,742	6,904,174	-
YS Garments, LLC (Next Level Apparel)	Consumer Products	\$ 7,381,312	S+7.50%	2026	6,089,582	7,298,834	-
Spartan Buyer Acquisition Co. (True Commerce)	Business Services	\$ 6,258,223	S+6.50% Cash; 2.00% PIK	2027	5,632,401	6,207,623	-
AVG Intermediate Holdings, LLC	Consumer Services	\$ 3,484,139	S+6.00%	2027	3,484,139	3,444,447	-
Apryse Software Inc.	Software	\$ 766,317	S+5.50%	2027	766,317	760,930	-
Total Unitranche Loans (fair value 78.18% of net assets attributable to partners' capital)					499,666,667	500,031,028	4,294,673

NB Private Debt Fund III LP (A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded	Maturity	Fair Value	Cost	Unfunded Commitment
Total Investments** (fair value 139.62% of net assets attributable to partners' capital)					<u>\$ 892,309,242</u>	<u>\$906,034,365</u>	<u>\$ 5,621,857</u>
Total accrued interest income					<u>\$ 7,156,337</u>		
Total accrued interest expense					<u>\$ (10,311,942)</u>		
Total credit facility payable					<u>\$(595,854,666)</u>		
Net other assets					<u>\$ 196,540,006</u>		
Fair value					<u>\$ 489,838,977</u>		

* Indicates the fair value of the investment exceeds 5% of the net assets attributable to partners' capital as of September 30, 2024

** All Investments are U.S. companies

NB Private Debt Fund III LP

(A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
Pro-Rata Shares of Investments of NB PD III Holdings (UO) LP:							
Revolvers							
Tropicale Foods, Inc.	Food products	\$ 8,797,602	S+5.00% Cash, S+5.50% Cash;	2025	\$ 7,828,348	\$ 8,797,602	\$ 894,938
OSC Investors, Inc. (Ontario System)	Software	\$ 3,168,921	1.00% PIK	2027	2,772,806	3,151,602	-
Polyhistor Holdings, LLC (Team Cymru)	Business Services	\$ 2,745,674	S+6.25%	2027	2,745,674	2,707,507	835,640
MZR Buyer, LLC (Measure Learning)	Software	\$ 2,700,197	S+6.75%	2026	2,700,197	2,675,179	-
Manna Pro Products, LLC	Consumer Products	\$ 2,647,103	S+6.00%	2026	2,457,054	2,622,320	67,874
The Center of Orthopedic and Research Excellence, Inc.	Healthcare	\$ 1,943,349	S+6.25%	2025	1,943,349	1,935,455	1,166,009
Arch Cutting Tools Corp. (Arch Global)	Specialty Manufacturing	\$ 1,572,681	S+4.75%	2025	1,572,681	1,569,858	127,515
Five Star Lower Holding LLC	Packaging	\$ 1,492,061	S+4.25%	2027	1,415,545	1,447,648	2,333,737
Corona-Orange Foods Intermediate Holdings, LLC	Food products	\$ 1,543,938	S+3.00% Cash, 3.50% PIK	2025	1,370,247	1,542,660	192,972
Quartz Holding Company (Quick Base)	Software	\$ 1,193,771	S+4.00%	2028	1,193,771	1,150,211	3,581,314
Astute Holdings, Inc.	Software	\$ 1,038,581	S+6.50%	2027	1,038,581	1,038,581	2,542,733
ENT MSO, LLC	Healthcare	\$ 730,588	S+6.50%	2025	730,588	726,659	701,938
Rodeo AcquisitionCo, LLC (Flexxray)	Business Services	\$ 644,637	S+6.00%	2027	611,808	633,434	549,135
Tinuiti, Inc.	Business Services	\$ 677,349	S+5.25%	2026	597,661	664,256	916,413
Pinstripe Holdings, LLC (Cielo)	Business Services	\$ 519,954	S+5.50%	2026	519,954	501,434	1,559,861
ACI Group Holdings, Inc. (Affordable Care)	Healthcare	\$ 511,616	S+5.50%	2027	511,617	500,875	625,309
Epiphany Business Services, LLC	Healthcare	\$ 489,924	S+5.75%	2028	489,924	466,394	1,633,410
TI Intermediate Holdings, LLC	Business Services	\$ 668,632	S+3.05% Cash, 2.45% PIK	2027	369,094	664,389	829,062
AQA Acquisition Holding, Inc. (Smokey Holding)	Software	\$ 358,131	S+3.25%	2026	358,131	335,273	3,223,183
GS Acquisitionco, Inc.	Software	\$ 246,768	S+5.25%	2028	246,768	246,162	1,656,871
Icario, Inc.	Healthcare	\$ 716,263	S+7.00%	2027	143,253	686,304	2,865,051
Benecon Midco II LLC	Healthcare	\$ 82,111	S+5.50%	2031	82,111	73,229	574,779
Total Revolvers (fair value 4.96% of net assets attributable to partners' capital)					31,699,162	34,137,032	26,877,744
1st Lien Loans							
Geaux Group Holdings, LP	Business Services	\$ 2,574,492	S+5.25%	2031	2,518,425	2,522,598	3,032,179
Total 1st Lien Loans (fair value 0.39% of net assets attributable to partners' capital)					2,518,425	2,522,598	3,032,179
Unitranche Loans							
IMO Investor Holdings, Inc.	Software	\$ 3,253,831	S+5.50%	2029	3,253,831	3,210,057	-
AVG Intermediate Holdings, LLC	Consumer Services	\$ 1,446,468	S+6.00%	2027	1,446,468	1,431,684	-
Trinity Air Consultants Holdings Corp.	Business Services	\$ 455,981	S+5.75%	2028	455,981	455,455	18,039
Pioneer Buyer I, LLC	Software	\$ 445,573	S+6.50%	2028	445,572	441,198	-
GS Acquisitionco, Inc.	Software	\$ 369,929	S+5.25%	2028	369,929	368,289	-
Total Unitranche Loans (fair value 0.93% of net assets attributable to partners' capital)					5,971,781	5,906,683	18,039

NB Private Debt Fund III LP

(A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
2nd Lien Loans							
Plaze, Inc.	Specialty Manufacturing	\$ 3,432,331	S+7.50% S+10% Cash;	2028	\$ 3,089,098	\$ 3,376,960	\$ -
New Milani Group, LLC	Consumer Products	\$ 2,461,290	3.50% PIK	2027	2,461,290	2,459,989	-
Total 2 nd Lien Loans (fair value 0.87% of net assets attributable to partners' capital)					5,550,388	5,836,949	-
Preferred Equity							
Constellation Automotive Holdings (BCA Marketplace)*/**	Business Services	235,696	12% PIK		31,524,379	30,944,100	-
McAfee Corp.	Software	7,653	11.00% PIK		7,652,552	7,499,501	-
Cambium Learning Group, Inc.	Education	6,870	11.5% PIK		7,076,372	6,774,635	-
RegEd Aquireco, LLC	Software	34	0%		104,448	33,903	-
Orange Blossom Parent, Inc.	Software	259	10% PIK		29,832	25,941	-
MZR Aggregator, LLC	Software	8	0%		7,603	7,603	-
Total Preferred Equity (fair value 7.26% of net assets attributable to partners' capital)					46,395,186	45,285,683	-
Common Equity							
Astorg VIII Co-Invest Corden	Healthcare Product	3,060,830			4,771,528	3,104,600	-
Axiom Global, Inc.	Business Services	2,388			4,292,314	2,387,543	-
Pacifico, Inc. (Catalina)	Healthcare	2,388			3,103,806	2,387,543	-
WeddingWire, Inc.	Consumer Services	1,020,304			1,968,198	1,020,304	-
Iconic IMO Parent, Inc.	Software	11,479			1,320,036	1,147,857	-
OSC Investors, Inc. (Ontario System)	Software	14,325			1,146,021	1,432,526	-
Firstup, Inc. (Social Chorus)	Software	487,254			1,122,144	1,193,771	-
Icario, Inc.	Healthcare	1,292,955			905,068	1,292,955	-
Geaux Group Holdings, LP	Business Services	819			819,056	819,054	-
Polyhistor Holdings, LLC (Team Cymru)	Business Services	478			811,765	477,509	-
Daytona Holding Company, LLC (Mechanix Wear)	Consumer Products	716			755,600	477,509	-
ENT MSO, LLC	Healthcare	383			727,827	383,066	-
Greenlight Intermediate II, Inc.	Telecommunications	459,143			583,112	459,143	-
Abacus Data Holdings, Inc.	Software	6,822			579,843	682,169	-
MZR Buyer, LLC (Measure Learning)	Software	512			526,751	511,616	-
Spartan Buyer Acquisition Co. (True Commerce)	Business Services	398			294,462	397,924	-
Total Common Equity (fair value 3.71% of net assets attributable to partners' capital)					23,727,531	18,175,089	-
Partnership Interests							
NBPD Horoscope Aggregator LP**	Business Services	LP Interest			6,497,645	4,386,319	-
NBPD Lowcode Aggregator LP**	Software	LP Interest			3,620,773	2,303,590	-
ACI Group Holdings, Inc. (Affordable Care)	Healthcare	LP Interest			1,269,262	1,273,356	-
NBPD Flash Aggregator LP (Franklin Energy)**	Business Services	LP Interest			930,302	912,410	-
RegEd Topco	Software	LP Interest			747,016	537,531	-
PECO PD III Loan Holdings LP (Cayman Islands)	Financial Services	LP Interest			74,354	74,354	-

NB Private Debt Fund III LP (A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
Total Partnership Interests (fair value 2.06% of net assets attributable to partners' capital)					\$ 13,139,352	\$ 9,487,560	\$ -
Total Investments (fair value 20.18% of net assets attributable to partner's capital)					\$ 129,001,825	\$ 121,351,594	\$ 29,927,962
Fully Unfunded Commitments							
Revolvers							
Pipedrive, Inc.	Software	\$ -	0.50%	2028	-	(36,374)	3,756,031
IMO Investor Holdings, Inc.	Software	\$ -	0.50%	2028	-	(37,193)	3,092,863
Sapphire Telecom, Inc. (Smart City)	Telecommunications	\$ -	0.50%	2029	-	(8,407)	2,589,877
New Milani Group, LLC	Consumer Products	\$ -	0.50%	2027	-	(11,437)	2,221,996
Abacus Data Holdings, Inc.	Software	\$ -	0.50%	2027	-	(19,397)	1,910,034
FirstUp, Inc. (SocialChorus)	Software	\$ -	0.50%	2027	-	(16,374)	1,790,657
Cenexel Clinical Research, Inc.	Healthcare	\$ -	0.50%	2025	-	(10,228)	1,720,255
Rodeo Buyer Company & Asborb Software, Inc.	Software	\$ -	0.50%	2027	-	(14,035)	1,591,695
Bounteous, Inc.	Business Services	\$ -	0.50%	2027	-	(12,587)	1,337,024
Velocity Acquisition Corp	Software	\$ -	0.50%	2026	-	(8,355)	1,193,771
Watermark Holdings, LLC	Software	\$ -	0.50%	2026	-	(6,590)	1,193,771
Trinity Air Consultants Holdings Corp.	Business Services	\$ -	0.50%	2027	-	(9,897)	1,113,577
VS Professional Training Acquisitionco, LLC (Vitalsmarts)	Education	\$ -	0.50%	2026	-	(3,251)	570,160
AVG Intermediate Holdings, LLC	Consumer Services	\$ -	0.50%	2026	-	(2,668)	260,934
Continental Buyer, Inc.	Business Services	\$ -	0.50%	2031	(21,441)	(19,915)	1,429,419
Tropicale Foods, Inc.	Food products	\$ -	0.50%	2025	(45,098)	-	450,981
Total Undrawn Revolver Loans (fair value (0.01%) of net assets attributable to partner's capital)					(66,539)	(216,708)	26,223,045
Unitranche Loans							
Fullsteam Operations LLC	Software	\$ -	1.00%	2029	-	(333,176)	24,818,654
Daytona Holding Company, LLC (Mechanix Wear)	Consumer Products	\$ -	0.00%	2025	-	(15,028)	4,096,248
Applied Plastics, LLC	Healthcare	\$ -	0.50%	2024	-	(1,702)	1,790,657
WebFX Purchaser, LLC	Business Services	\$ -	0.50%	2027	-	(5,876)	588,362
Heartland Veterinary Partners, LLC	Consumer Services	\$ -	0.50%	2026	-	(5,778)	2,243,329
GS Acquisition Co, Inc.	Business Services	\$ -	0.50%	2028	-	(800)	182,699
HGH Purchaser, Inc.	Consumer Services	\$ -	0.50%	2026	(10,158)	(10,159)	2,031,640
Continental Buyer, Inc.	Business Services	\$ -	1.00%	2031	(57,177)	(53,105)	3,811,784
Learn It Systems, LLC	Healthcare	\$ -	0.50%	2026	(112,203)	(1,589)	1,150,795
Total Undrawn Unitranche Loans (fair value (0.03%) of net assets attributable to partner's capital)					(179,538)	(427,213)	40,714,168
Total Unfunded Commitments (fair value (0.4%) of net assets attributable to partner's capital)					\$ (246,077)	\$ (643,921)	\$ 66,937,213

NB Private Debt Fund III LP (A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded fee	Maturity	Fair Value	Cost	Unfunded Commitment
Total Investments* (fair value 20.14% of net assets attributes to partners' capital)					\$ 128,755,748	\$ 120,707,673	\$ 96,865,175
Total accrued interest income					\$ 3,062,510		
Net other assets					\$ 14,268,525		
Fair value					\$ 146,086,783		

- * All Investments are U.S. companies, unless otherwise stated
** Indicates vehicle is managed by the investment advisor or affiliate
*** Constellation Automotive - P/S is a Luxembourg investment

NB Private Debt Fund III LP (A Delaware Limited Partnership)

APPENDIX

September 30, 2024

Investments	Industry	Par/Shares	Spread Above Index/Unfunded	Maturity	Fair Value	Cost	Unfunded Commitment
Pro-Rata Shares of Investments of NB PD III Holdings (US) LP:							
Water's Edge Management, LLC	Healthcare	607			\$ 1,004,095	\$ 487,219	\$ -
Total Common Equity (fair value 0.16% of net assets attributable to partners' capital)					\$ 1,004,095	\$ 487,219	\$ -
Partnership Interests**							
NBPD Jewel Aggregator LP (Milani)	Consumer Products		197,653		171,781		\$ -
NB Private Debt Fund III (LS) LP	Financial Services		8,699		8,699		\$ -
Total Partnership Interests (fair value 0.03% of net assets attributable to partners' capital)					206,352	180,480	\$ -
Total Investments* (fair value 0.19% of net assets attributes to partners' capital)					\$ 1,210,447	\$ 667,699	\$ -
Net other assets (liabilities)					\$ 4,779,003		
Fair value					\$ 5,989,450		

* All Investments are U.S. companies

** Indicates vehicle is managed by the investment advisor or affiliate

NB Private Debt Fund III LP (A Delaware Limited Partnership)

APPENDIX

September 30, 2024

The fair value of the investments in the Holding Partnerships presented on the Schedule of Investments is comprised of the Partnership's proportionate share of the underlying investments, accrued interest and other assets and liabilities of the Holding Partnerships.

As of September 30, 2024, the income of the Holding Partnerships is summarized as follows:

	NB PD III Holdings (LO) LP	NB PD III Holdings (UO) LP	NB PD III Holdings (US) LP
Investment income:			
Interest income	\$ 212,579,641	\$ 14,844,086	\$ 1,476,143
Dividend income	-	26,684,999	-
Other income	-	974	-
Total investment income	<u>212,579,641</u>	<u>41,530,059</u>	<u>1,476,143</u>
Expenses:			
Interest expense	82,416,798	-	-
Professional fees	224,812	55,783	16,799
Other expenses	<u>273,604</u>	<u>47,241</u>	<u>25,501</u>
Total expenses	<u>82,915,214</u>	<u>103,024</u>	<u>42,300</u>
Net investment income (loss)	<u>129,664,427</u>	<u>41,427,035</u>	<u>1,433,843</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:			
Realized gain on investments	558,804	1,464,551	24,679
Realized loss on investments	(718)	(5,139)	(59,793)
Change in unrealized appreciation on investments	4,820,160	10,044,225	2,104,245
Change in unrealized depreciation on investments	<u>(21,539,069)</u>	<u>(23,857,700)</u>	<u>(37,424)</u>
Net realized gain (loss) and net change in unrealized appreciation (depreciation) on investments:	<u>(16,160,823)</u>	<u>(12,354,063)</u>	<u>2,031,707</u>
Net increase (decrease) in partners' capital resulting from operations	<u>\$ 113,503,604</u>	<u>\$ 29,072,972</u>	<u>\$ 3,465,550</u>