NEUBERGER BERMAN

NB Private Equity Partners

March 2015

Financial Information as of 28 February 2015 unless otherwise indicated

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NB Private Equity Partners ("NBPE") Overview

NBPE is a closed end investment company providing investors with diversified exposure to the private equity asset class

Providing investors the opportunity for…

… both **capital appreciation** and **current income**…

…through investments in **private equity-backed companies**…

…benefiting from the attractiveness of **private markets**…

…and our Manager's **information** and **sourcing advantages**.

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Compelling Investment Opportunity

Structure designed to provide attractive returns, capital efficiency and current income

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return[1]:
  - Calendar Year 2014: **16.2%**
  - Jan 2014 – February 2015: **16.9%**
- Share Price Cumulative Total Return[1]
  - Calendar Year 2014: **26.9%**
  - Jan 2014 – February 2015: **37.6%**

INCOME

- Dividend yield of **3.8%** on stock price, **3.3%** on NAV
- Dividend is **132%** covered[2]

STRONG BALANCE SHEET

- Total assets of **$886.1mm**, **$688.5mm** of net asset value (**$14.11** NAV per share)
- Adjusted commitment coverage ratio of **113%**

Note: As of 28 February 2015. Numbers may not sum due to rounding. Yields based on the NYSE Euronext closing share price of $12.20 on 28 February 2015 and the 28 February 2015 NAV of $14.11 per share. See endnote #5 for adjustments made to the commitment coverage ratio.

1. All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.

2. 2015 annualized dividend is 132% covered from the run rate cash income from income investments. Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.

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Our Manager's Competitive Advantages

Our Manager, NB Alternatives, provides NBPE with access to its proprietary transaction flow and insights for both direct private equity and income investments

INFORMATION ADVANTAGES

- Private equity investor for over 28 years
- Integrated platform across fund and direct investments
- Over $25bn of AUM / Committed Capital across private investment portfolios, equity co-investments, secondary investments, private debt and other strategies[1]

PROPRIETARY DEAL FLOW

- Investor in over 300 active funds: conducted due diligence on over 2,600 funds[2]
- Over 190 active GP relationships
- Over $1bn of capital committed on average globally to private equity funds and direct investments annually

EXPERIENCED TEAM

- 70 investment professionals and 130 administrative/finance professionals
- Investment offices in New York, Dallas, London, Hong Kong and Bogota

Note: as of 28 February 2015.
1. Represents committed capital since Manager's inception.
2. Since 2006.

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Investing in the Equity and Debt of Private Equity-backed Companies

High-quality portfolio with 74% of the portfolio invested in direct investments

NBPE Focus

Equity Investments

- Primarily equity co-investments with leading private equity firms
- Seek investments with clear exit paths

Income Investments

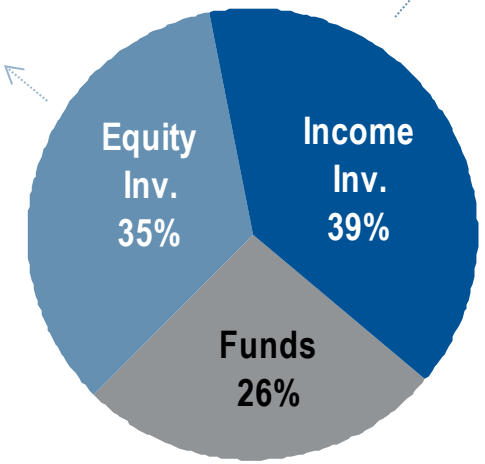
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

Legacy Fund Investments

- Have not made a commitment to a third party fund since 2010
- Portfolio in realisation mode

PORTFOLIO
(% of Private Equity Fair Value)

Opportunity for capital appreciation and growth



Income focus: 8.7% cash yield / 10.3% total yield to maturity [1]

Generating strong cash flows, exposure expected to decrease

74% of portfolio (92% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 28 February 2015. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.
1. Total yield to maturity excludes equity value, cash yield includes equity value.

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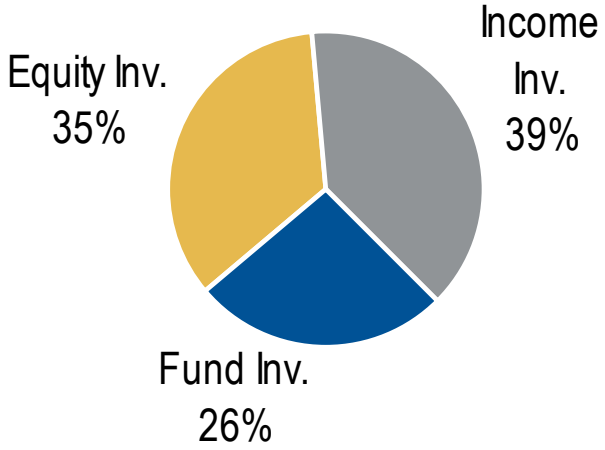
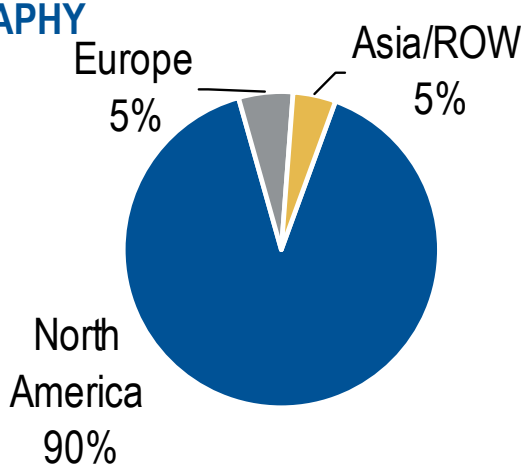
NBPE Diversification by Fair Value

The majority of the portfolio is invested in equity co-investments and income investments with a tactical over allocation to investments in North America

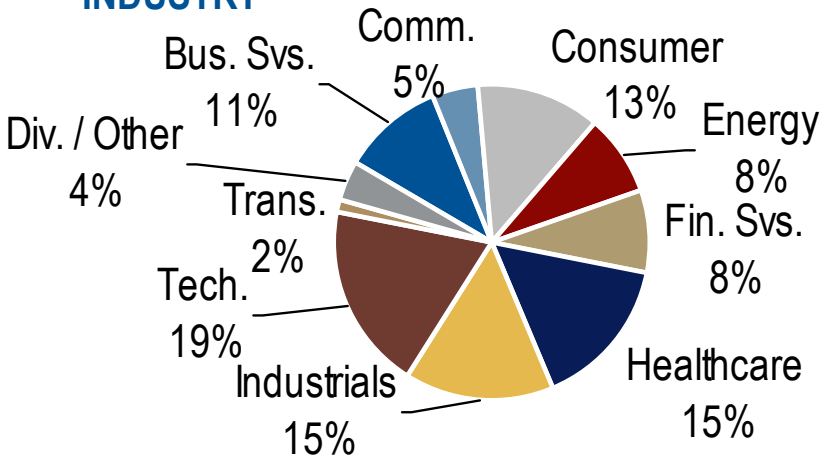
INVESTMENT TYPE



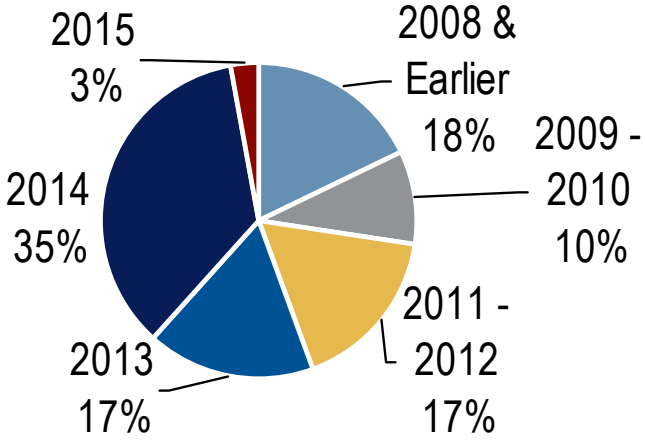
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT

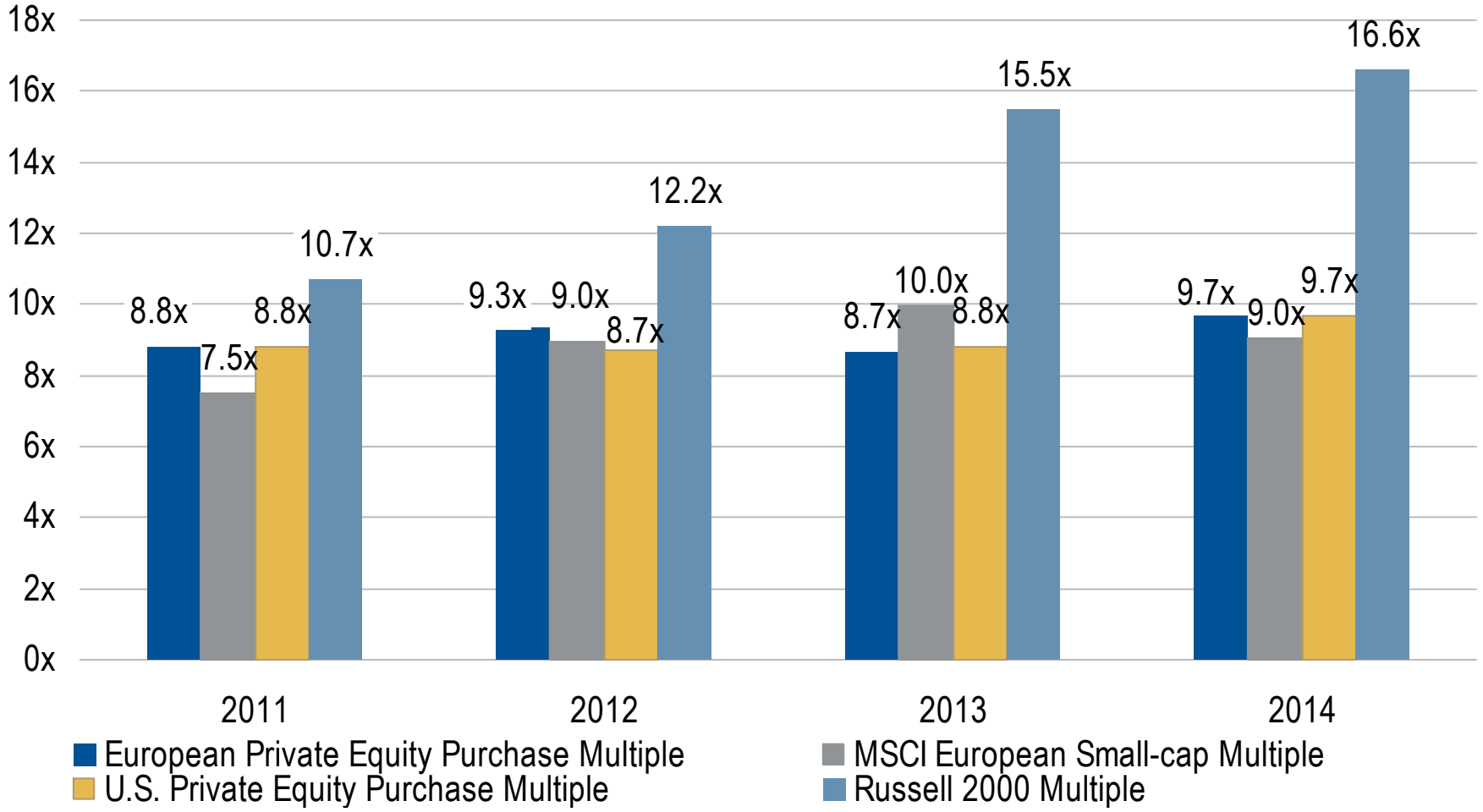


Note: as of 28 February 2015.

Private Equity Purchase Multiples in the United States and Europe

Private Equity has historically purchased companies at lower valuations than prevailing public markets in developed economies

PUBLIC VS. PRIVATE VALUATIONS IN UNITED STATES AND EUROPE



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 31 December 2014.

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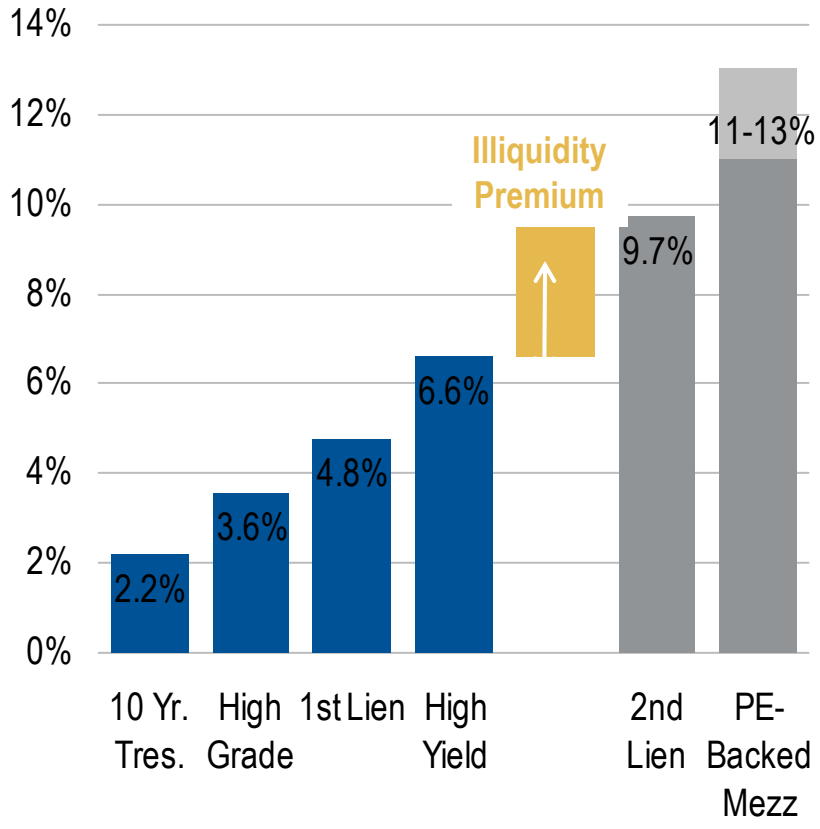
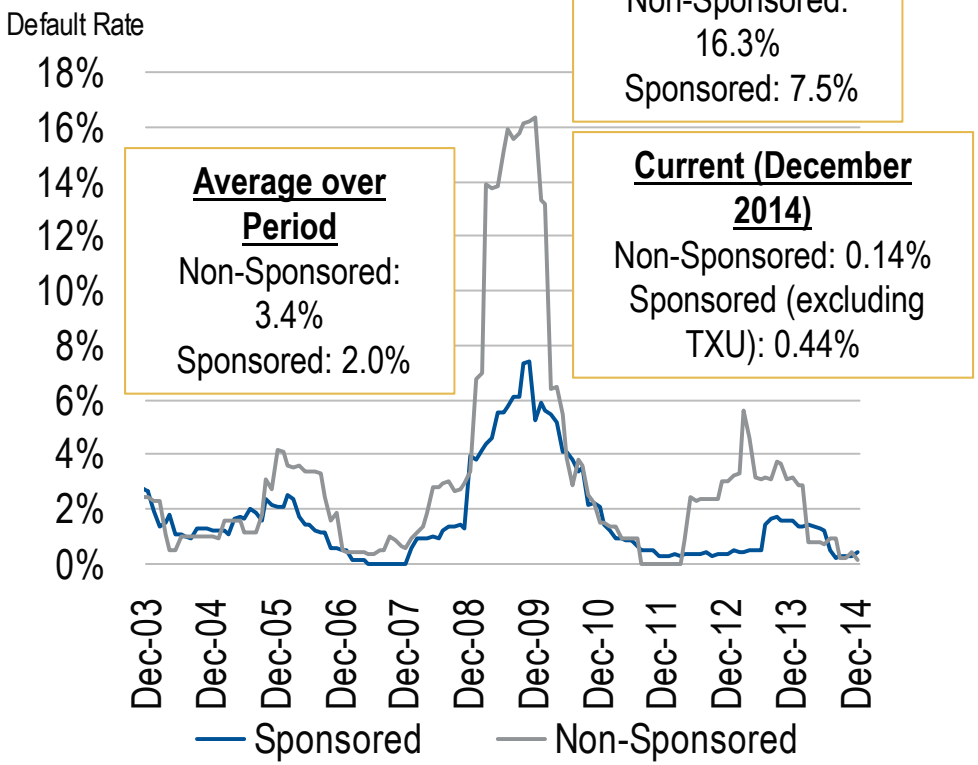
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

Investing in the private debt of private equity-backed companies provides an illiquidity premium while having historically lower default rates

FIXED INCOME YIELDS (CURRENT- DECEMBER 2014)[1]



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED[2]



Peak (November 2009)
Non-Sponsored: 16.3%
Sponsored: 7.5%

Average over Period
Non-Sponsored: 3.4%
Sponsored: 2.0%

Current (December 2014)
Non-Sponsored: 0.14%
Sponsored (excluding TXU): 0.44%

Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

1. *Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data as of December 31, 2014. Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, 1st Lien Current Yields from Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average 4Q New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee).*
2. *Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of December 2014.*

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Equity Investment Strategy

NBPE focuses on direct private equity co-investments alongside leading private equity firms in their core areas of expertise

INVESTMENT FOCUS

- ☑ High quality businesses
- ☑ Reasonable investment valuations
- ☑ Co-investing alongside Managers in their core areas of expertise
- ☑ Bias towards investments with shorter expected time to liquidity

OUR MANAGER'S CO-INVESTMENT EXPERTISE

- ☑ Our Manager has invested in more than 135 equity co-investment transactions since 2006

Note: As of 28 February 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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KIK CUSTOM PRODUCTS

Equity Investment Case Study: KIK Custom Products

KEY STATISTICS

% of NAV	1 – 2%
Investment date	January 2014
Lead investor	CI Capital Partners
Industry	Consumer
Sourcing	LP Relationship

INVESTMENT THESIS

- Attractive "mid-life" characteristics
- Significant expected synergies and strengthening of distribution platform

COMPANY OVERVIEW

- Largest privately held manufacturer of both national and private label consumer products
- Contract manufacturer of branded personal care and household products for the consumer packaged goods industry
- Leading manufacturer of private label packaged bleach with strong market share

Source: NB Alternatives Due Diligence and investment case. Data as of 28 February 2015.

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Income Investment Strategy – Private Debt

NBPE focuses on junior debt investments in private equity-backed companies

INVESTMENT FOCUS

- ☑ Established and stable private equity-backed companies
- ☑ Second lien / mezzanine portions of capital structure
- ☑ High-quality private equity sponsorship

OUR MANAGER'S PRIVATE DEBT EXPERTISE

- ☑ Our Manager has invested in more than 35 corporate private debt transactions since 2007

Note: As of 28 February 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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Income Investment Case Study: K&N Engineering

KEY STATISTICS

% of NAV	2 – 3%
Investment date	July 2014
Lead investor	Gryphon Partners
Industry	Industrials
Sourcing	LP Relationship

INVESTMENT THESIS

- Number one market share in high performance air filters
- Attractive cash flow and variable cost structure
- Compelling value proposition to channel partners and consumers

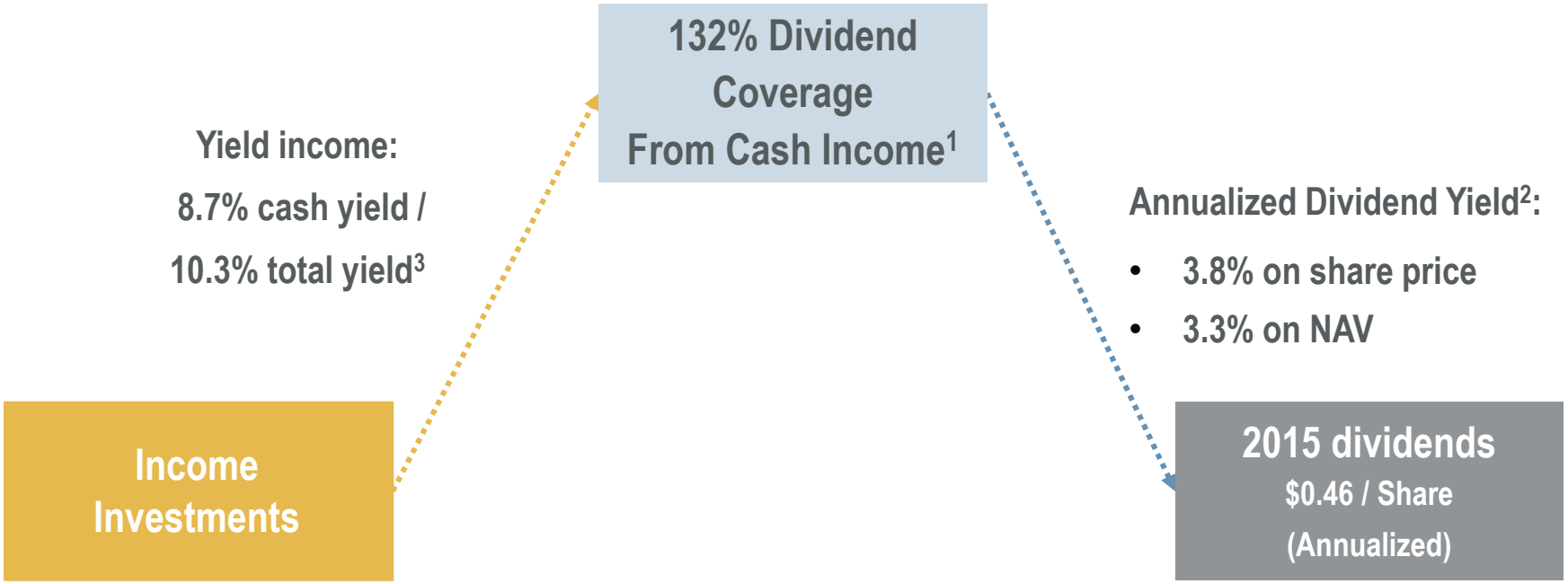
COMPANY OVERVIEW

- Leading provider of automotive performance air filters and air intake systems
- Offers drop in filters, fuel injection performance kit applications and oil filters
- Products offered through worldwide network of distributors and dealers as well as online

Source: NB Alternatives Due Diligence and investment case. Data as of 28 February 2015.

Our Contractual Income Allows Us to Pay a Covered Dividend to Our Shareholders

132% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 28 February 2015.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the NYSE Euronext closing share price of $12.20 on 28 February 2015 and the 28 February 2015 NAV of $14.11 per share.*
3. *Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.*

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Strong Balance Sheet

Strong balance sheet with **$22 million of cash** and $95 million of available capital through credit facility

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	28 February 2015 (Unaudited)	31 December 2014 (Audited)
Direct Investments	$633.9	$612.8
Fund Investments	223.4	227.8
Cash Balance / (Net Debt), Excl. ZDP Securities	(82.8)	(64.4)
ZDP & Other Liabilities (Net)	(86.0)	(81.4)
Net Asset Value	**$688.5**	**$694.8**

Available Capital

- $22 million of cash
- $95 million available through credit facility

Note: As of 28 February 2015.

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Strong Performance[1]

NBPE has performed well **over the short, medium and long-term** driven by capital appreciation and income

Over the past year, NBPE's total return NAV has **grown 13.9%**

Over the past year, NBPE's share price total return has **increased 22.3%**

NBPE CUMULATIVE RETURNS
of 28 February 2015

Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS	0.7%	13.9%	35.7%	66.7%	52.0%
SHARE PRICE TOTAL RETURN[2]	8.4%	22.3%	92.1%	151.0%	31.0%

Note: NAV data as of 28 February 2015. NBPE share price data as of 28 February 2015.

1. *All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $12.20 on 28 February 2015 and cumulative dividends.*

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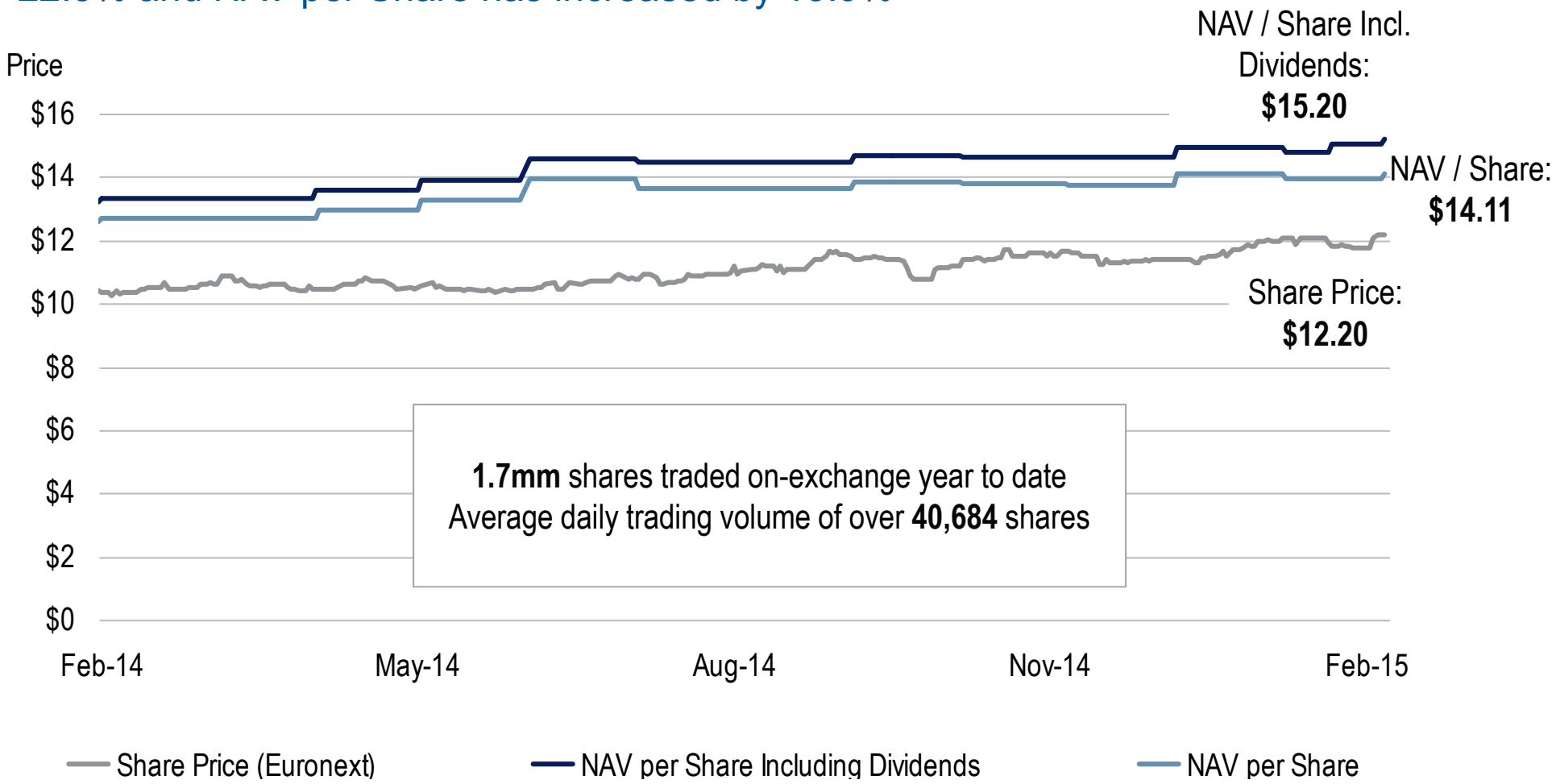
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 22.3% and NAV per Share has increased by 13.9%



Source: Bloomberg. Market data as of 28 February 2015. Past performance is not indicative of future results.

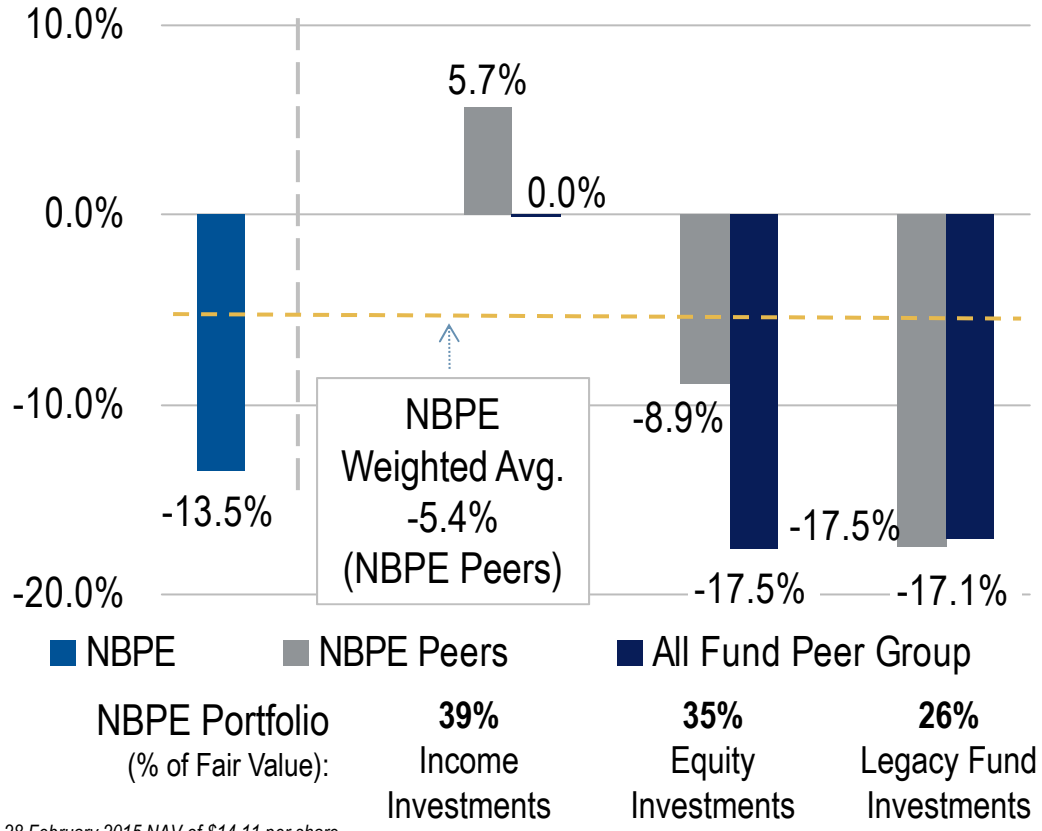
Relative Discount to NAV

As of 28 February 2015, NBPE traded at a 13.5% discount to NAV

- Our NAV performance has outperformed all three peer groups over the short, medium and long term
- Our discount is greater than the weighted average of the income and direct fund peer groups, based on the NBPE peer group set

DISCOUNT TO NAV COMPARISON VS. PEER GROUP[1,2,3]

% Premium / (Discount) to NAV



1. *Based on the NYSE Euronext closing share price of $12.20 on 28 February 2015 and the 28 February 2015 NAV of $14.11 per share.*
2. *Source: JPMorgan Cazenove and Oriel Securities. Peer group data is weighted by market capitalization. NBPE peer group of Income Funds includes: Alcentra European Floating Rate Income Fund, Carador Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Duet Real Estate Finance, Harbourvest Senior Loans Europe, Henderson Dividend Income, JP Morgan Senior Secured Loan Fund, P2P Global Investments, Real Estate Credit Investments, Starwood European Real Estate Finance and TwentyFour Select Monthly Income Fund. NBPE peer group of direct investments includes: Better Capital 2012 & 2009, Candover Investments, Dunedin Enterprise, Electra Private Equity, HG Capital Trust, LMS Capital, Northern Investors Co., Oakley Capital Investors, Princess Private Equity Holdings, Deutsche Beteiligungs, and Dinamia. NBPE peer group of fund of funds includes: Aberdeen Private Equity, F&C Private Equity Trust, Graphite Enterprise Trust, Henderson Private Equity, JP Morgan Private Equity, Pantheon International Partners, Standard Life European Private Equity, SVG Capital, Castle PE Holdings, Shape Capital and APEN.*
3. *All fund peer group based on Jefferies comp set.*

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Conclusion

We believe that NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity and legacy fund investments
- Income through an attractive covered dividend, supported by the cash yield from our income portfolio
- Opportunity for continuing to narrow the discount

APPENDIX: PORTFOLIO AND VALUATION

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NBPE NAV Update

92% of NAV invested in direct investments and **NAV per Share of $14.11**

Total return NAV **increase of 16.2%** during 2014 and **16.9%** from January 2014 to February 2015

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	28 February 2015 (Unaudited)	31 December 2014 (Audited)
Legacy Fund Investments	$223.4	$227.8
Direct / Co-investments		
Income Investments	339.8	329.2
Equity Investments	294.2	283.5
Total Direct / Co-investments	633.9	612.8
Total Private Equity Fair Value	857.3	840.6
Private Equity Investment Level	125%	121%
Cash and Cash Equivalents	22.2	25.6
Credit Facility	(105.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(76.7)	(73.7)
Net Other Assets (Liabilities), including Minority Interest	(9.3)	(7.7)
Net Asset Value	688.5	694.8
Net Asset Value Including Cumulative Dividends	741.7	736.8
Net Asset Value per Share	**$14.11**	**$14.24**
Cumulative Dividends per Share	$1.09	$0.86
Net Asset Value per Share Including Cumulative Dividends	**$15.20**	**$15.10**

Note: As of 28 February 2015.

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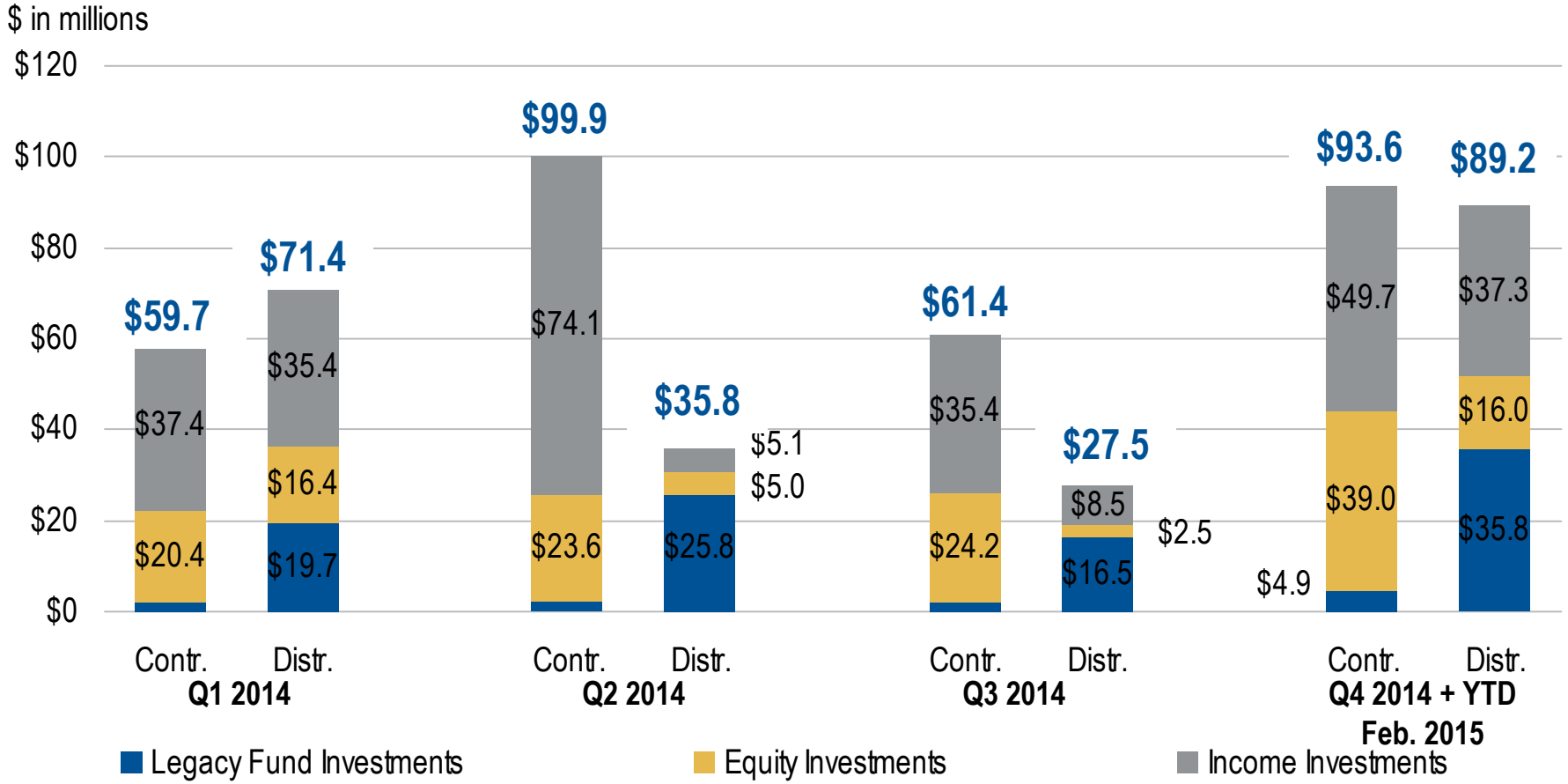
Historical Quarterly Cash Flows

Since the beginning of Q1 2014, NBPE has received $224 million in distributions and contributed $315 million to new investments

HISTORICAL QUARTERLY CASH FLOWS



Note: As of 28 February 2015. Numbers may not sum due to rounding.

Equity Investments

The equity co-investment portfolio includes 61 companies alongside over 36 sponsors and represents approximately $294 million of fair value

EQUITY INVESTMENTS CHARACTERISTICS

- $294.2m of fair value in 61 companies in the direct portfolio
- Gross IRR of 32.9% during 2014[1]
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- **Valuation multiple: 10.3x LTM EBITDA[2]**
- **Leverage multiple: 4.9x LTM EBITDA[2]**
- Revenue growth since entry: 27.6%[2]
- EBITDA growth since entry: 39.9%[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of February 28, 2015

NAME	INDUSTRY	% OF NBPE NAV
BLACK KNIGHT FINANCIAL SERVICES	Financial Services	1 – 2%
CAPSUGEL	Healthcare	1 – 2%
Deltek	Technology	1 – 2%
freescale	Technology	1 – 2%
KIK CUSTOM PRODUCTS	Consumer	1 – 2%
NB Brand Licensing Program	Consumer	1 – 2%
Oil and Gas Exploration Company	Energy	2 – 3%
Patheon Performance the World Over	Healthcare	2 – 3%
Sabre (NASDAQ: SABR)	Business Services	4 – 5%
the warranty group	Financial Services	1 – 2%
TOTAL		**18.2%**

Note: As of 28 February 2015.

1. IRR is before NBPE fees / expenses.

2. Weighted average multiples and growth rates weighted by fair value as of 28 February 2015 but based on 31 December 2014 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 60% of equity investment fair value.

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NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	-	0% - 1%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%
Brand Licensing Program	Special Situations	N/A	-	1% - 2%
Brickman Group	Large-cap Buyout	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%
Corona Industrials	Mid-cap Buyout	Victoria Capital	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%
Cyber Security Technology Company	Growth / Venture	N/A	-	0% - 1%
Deltek (Equity)	Mid-cap Buyout	Carlyle Group	-	1% - 2%
Digital River (Equity)	Mid-cap Buyout	Siris Capital	-	1% - 2%
Energy Future Holdings (TXU)	Large-cap Buyout	KKR / TPG	-	0% - 1%
Evoqua Equity	Mid-cap Buyout	AEA Investors	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle/ Permira / TPG	-	1% - 2%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%
Gardner Denver, Inc.	Large-cap Buyout	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%
Hilsinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%
Inflection Energy	Mid-cap Buyout	Chambers Energy	-	0% - 1%
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	-	1% - 2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Oil & Gas Company	Mid-cap Buyout	N/A	-	2% - 3%
Oticas Carol	Growth / Venture	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	JLL Partners	-	2% - 3%
Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
ProMach	Mid-cap Buyout	AEA Investors	-	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	-	0% - 1%
RevSpring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
RiverBed	Mid-cap Buyout	Thoma Bravo	-	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	4% - 5%
Saguaro	Mid-cap Buyout	Pine Brook	-	0% - 1%
Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	-	0% - 1%
Seventh Generation	Growth / Venture	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Syniverse Technologies	Large-cap Buyout	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
Technology Company (Encryption App)	Growth / Venture	N/A	-	0% - 1%
The Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	-	0% - 1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Total Equity Co-investment Portfolio			**$294.2**	**42.7%**

Note: As of 28 February 2015.

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Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 44 investments and represents approximately $340 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- $339.8 mm of fair value in 44 investments
- Gross IRR of 16.4% during 2014[1]
- **8.7% cash yield / 10.3% total YTM**
- 74% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- **Weighted Avg. total debt / LTM EBITDA: 4.9x**
- **Weighted Avg. senior debt / LTM EBITDA: 3.5x**
- Current income often with upside from equity
- Healthcare credits investments

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of February 28, 2015

NAME	INDUSTRY	EST. CASH YIELD / EST. TOTAL YTM	VARIABLE RATE	% OF NBPE NAV
ARCHROMA	Industrials	9.7% / 10.0%	Yes	2 – 3%
BLUE COAT	Technology	9.5% / 10.0%	Yes	2 – 3%
Compuware	Technology	9.6% / 9.4%	Yes	2 – 3%
ConVerge-One	Technology	8.9% / 9.4%	Yes	2 – 3%
Deltek	Technology	10.0% / 10.5%	Yes	2 – 3%
EVANS NETWORK OF COMPANIES	Business Services	11.8% / 14.5%	No	3 – 4%
HEARTLAND DENTAL CARE	Healthcare	9.8% / 10.2%	Yes	3 – 4%
K&N	Industrials	9.7% / 10.1%	Yes	2 – 3%
KIK CUSTOM PRODUCTS	Consumer	9.6% / 10.0%	Yes	2 – 3%
Ortholite	Consumer	11.7% / 12.4%	No	3 – 4%
TOTAL				**26.4%**

Note: As of 28 February 2015. Fair value includes $22.3mm of equity value including two portfolios of small business loans ($6.2mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE. Total yield to maturity (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment. Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.

1. IRR is before NBPE fees / expenses.

Income Investment Portfolio

Approximately $339.8 million of income investments generating a current cash yield of 8.7%

INCOME INVESTMENT PORTFOLIO

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments						
Funding Circle	Portfolio of Small Business Loans	Jan-15	-	-	-	-
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	-	6.8%	6.8%	7.0%
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	-	12.0%	12.1%	12.7%
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	-	9.0%	9.6%	9.4%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	-	10.0%	10.5%	10.5%
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	-	9.0%	9.0%	9.4%
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	-	13.0%	9.9%	13.2%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	8.8%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	9.7%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	9.5%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	8.9%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	8.9%	9.4%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	10.6%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.7%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	-	-	-	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	7.9%	8.3%
Archroma - Secondary	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 1% OID)	Apr-14	-	9.5%	9.6%	10.0%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.3%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.4%	8.9%
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	11.1%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	9.4%
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.7%	10.0%
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	10.0%
Deltek - Secondary	Second Lien (L+8.75% Cash, 1.25% L Floor, 1 OID)	Jun-13	-	10.0%	9.9%	10.5%
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.6%	10.0%
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	-	9.8%	9.7%	10.2%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	10.2%
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1.5% OID)	Oct-12	-	10.0%	10.0%	10.5%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	11.8%	14.5%
Total Corporate Private Debt			**$277.1**	**9.1%**	**9.2%**	**10.4%**
Total Healthcare Credit Investments						
Specialty Pharmaceutical Company (Public)	Senior Secured Term Loan (L+8.0%, 1% L Floor)	Sep-14	-	9.0%	9.0%	9.4%
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.6%	11.6%
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	5.1%	4.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	6.5%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.2%	9.7%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	-	8.0%	5.2%	8.3%
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.7%	9.1%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.8%	11.0%
Term Loan (Specialty Drug Pharmaceuticals)	Escrow Value	Nov-13	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	18.3%	13.0%
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	9.5%	11.1%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	1.8%	10.5%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	11.1%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	10.8%	11.6%
Term Loan (PCR)	Escrow Value	Aug-12	-	-	-	-
Total Healthcare Credit Investments			**$62.6**	**8.9%**	**7.4%**	**9.9%**
Total Income Investment Portfolio			**$339.8**	**8.7%**	**8.7%**	**10.3%**

Note: As of 28 February 2015. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.

1. *See endnote #4 for important information on the direct yielding investment portfolio.*

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Legacy Fund Investments

NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately $223 million of fair value

- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **$223.4mm** of fair value, invested in 35 fund investments
- Gross IRR of 7.6% during 2014[1]
- **$90.3mm** of distributions in 2014; **$7.5mm** of distributions during the first two months of 2015
- **Opportunistic Strategic Sales:** During Q4 2014, NBPE sold four fund interests representing $12.8mm of NAV as of 30 November 2014

Note: As of 28 February 2015. Numbers may not sum due to rounding.
1. IRR is before fees / expenses, but net of underlying fees.

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $223.4 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	$7.1	$24.2	3.5%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	2.0	22.4	3.2%
Catalyst Fund III	Special Situations Funds	2011	3.1	14.9	2.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	8.7	1.3%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.5	10.0	1.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	10.5	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.1	1.5%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.6	9.5	1.4%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.3	1.4%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	9.1	1.3%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	8.7	1.3%
Sun Capital Partners V	Special Situations Funds	2007	1.4	8.1	1.2%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	8.6	1.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	6.2	0.9%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	6.6	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	6.3	0.9%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	5.3	0.8%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	1.1	5.3	0.8%
CVI Global Value Fund	Special Situations Funds	2006	0.8	4.5	0.7%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.3	0.6%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	4.4	0.6%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.4	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.3	0.5%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	3.5	0.5%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.9	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.8	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.9	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	2.8	0.4%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	1.0	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	3.3	1.1	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.4	0.1%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.3	0.0%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.2	0.2	0.0%
Total Fund Portfolio			**$46.6**	**$223.4**	**32.4%**

Note: As of 28 February 2015.

ENDNOTES

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

2. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

3. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.

4. The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table includes the value of these equity investments and warrants, but the yield to maturities are calculated based on only the debt investments. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($6.2mm of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

5. Actual unfunded commitments are $143.3 million at 28 February 2015, corresponding to an actual over commitment level of $26.1 million and an actual commitment coverage ratio of 79%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), unfunded commitments to fund of funds managed by the Manager, and adjusting the unfunded commitment to one investment in the direct yielding category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks.

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