NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS

INVESTOR PRESENTATION

JANUARY 2017

FINANCIAL INFORMATION AS OF 31 DECEMBER 2016 UNLESS OTHERWISE NOTED

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS ("NBPE")

OBJECTIVE

To provide investors the opportunity for capital appreciation (through share price growth) and current income (through a regular dividend)…

STRATEGY

…by investing directly into private equity-backed companies, across the capital structure in the best relative value opportunities…

MANAGER

…using the sourcing and due diligence capabilities of Neuberger Berman's $45 billion[1] private equity platform…

EFFICIENCY

…with lower all-in costs to investors than other listed PE vehicles

1. *Since inception through December 2016. Represents commitments managed and commitments still in the process of documentation.*

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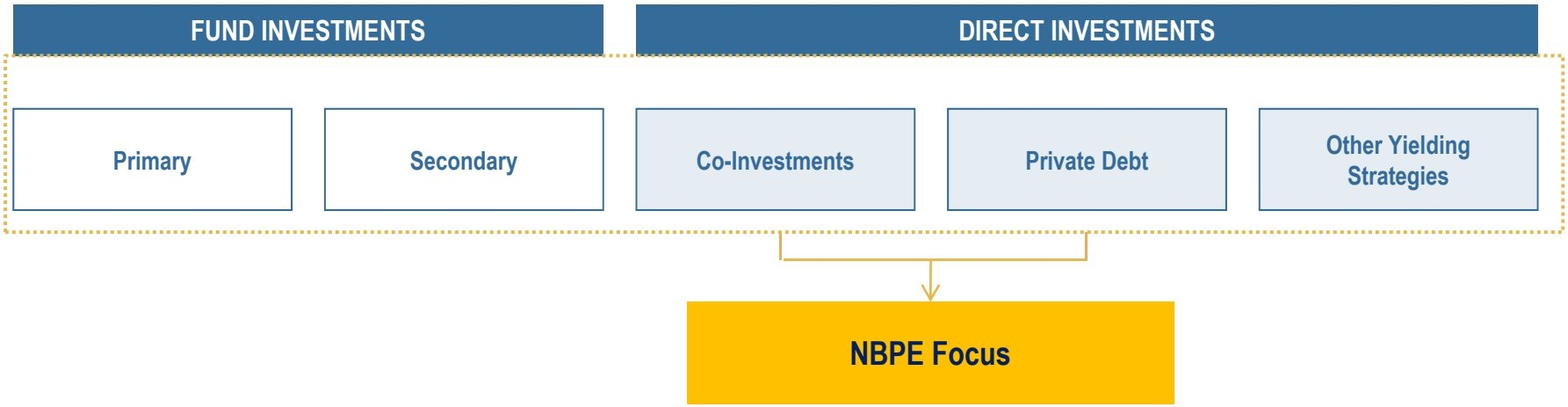
NBPE MANAGER: NEUBERGER BERMAN

We invest directly into companies alongside private equity funds in their core areas of expertise

PRIVATE EQUITY PLATFORM

Over $45 billion of commitments managed[1]



- **Industry Leadership**: 30 years as a private equity investor; committed approximately $3 billion annually[2] to private equity over the past three years
- **Active Fund Relationships:** 400+ with over 270 funds reviewed each year
- **Experienced Investors**: Expertise across fund investments, direct investments and yielding investments
- **Deep Team**: Over 115 dedicated private equity investment professionals with extensive networks
- **Global Presence:** Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

1. *Since inception through December 2016. Includes commitments still in the process of documentation.*
2. *As of September 2016.*

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KEY INVESTMENT ATTRIBUTES

NBPE has a number of compelling attributes

1. Diversified portfolio of direct private equity and debt investments with a single layer of fees
2. Reasonable portfolio valuations and good underlying growth
3. Strong historic investment performance and portfolio liquidity
4. Conservative capital structure

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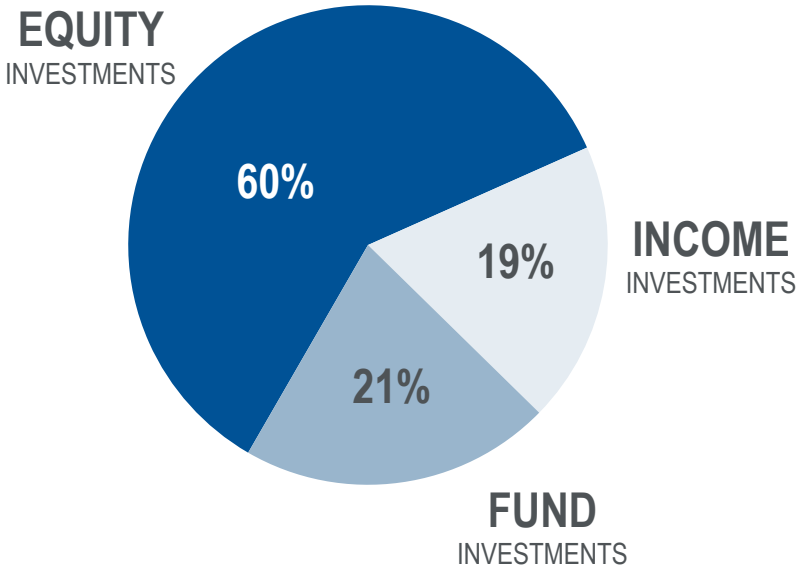
NBPE PORTFOLIO OVERVIEW

Closed end investment company offering diversified private markets exposure

PORTFOLIO
(% of Fair Value)

- **Equity:**
  - **Investments in small, mid and large-cap private companies alongside high quality financial sponsors**



- **Income:**
  - **Provides yield and attractive risk return in securities senior to equity investments in market leading companies backed by high quality financial sponsors**

- **Funds:**
  - **Mature legacy portfolio in realisation stage, producing steady positive cashflow**

Note: as of 31 December 2016. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

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NBPE BALANCE SHEET SUMMARY

78% of NAV invested in direct investments and NAV per Share of $15.43

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	31 December 2016 (Unaudited)	31 December 2015 (Audited)
Direct Investments		
Income Investments	$139.1	$283.0
Equity Investments	451.4	350.5
Total Direct Investments	590.5	633.5
Legacy Fund Investments	156.0	180.1
Total Private Equity Fair Value	746.5	813.6
Private Equity Investment Level	99%	116%
Cash and Cash Equivalents	92.5	26.1
Credit Facility Borrowings	-	(52.5)
ZDP Share Liability - 2017	(14.5)	(74.7)
ZDP Share Liability - 2022 including FX Hedge	(65.7)	-
Net Other Assets (Liabilities), including Minority Interest	(5.6)	(12.1)
Net Asset Value	**$753.2**	**$700.3**
Net Asset Value per Share	**$15.43**	**$14.35**
Net Asset Value Plus Dividends Paid During Financial Period	**$15.93**	**-**

Note: 31 December 2016 information above and throughout this presentation is based on the monthly estimate. Audited year-end financials will be available in March 2017.

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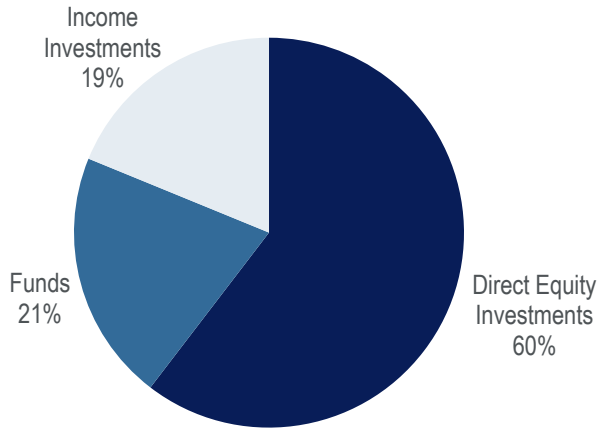
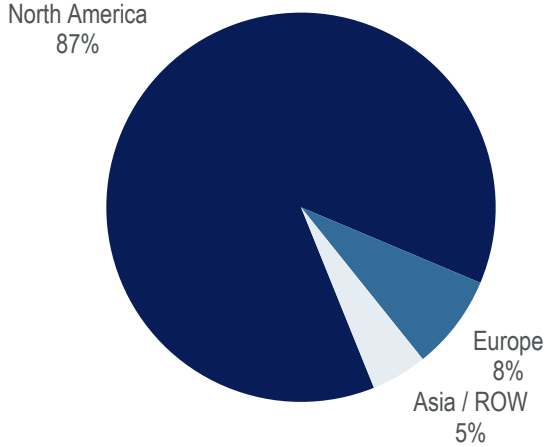
DIVERSIFICATION BY FAIR VALUE

Well diversified portfolio weighted to North American investments

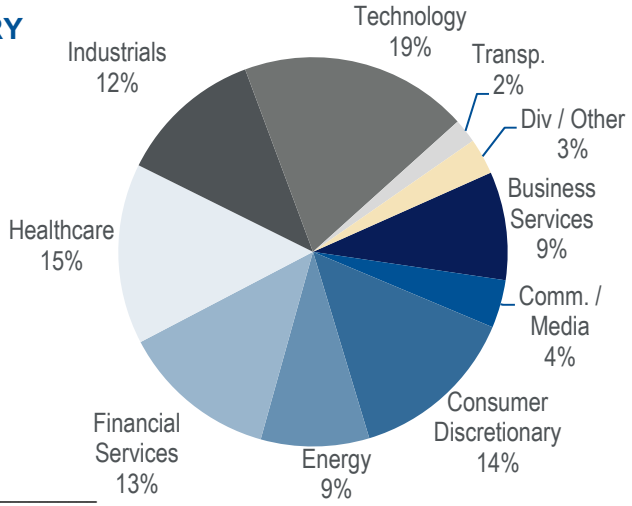
ASSET CLASS



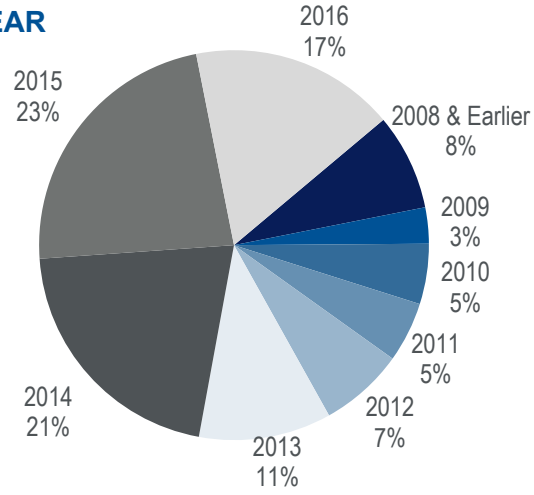
GEOGRAPHY



INDUSTRY



VINTAGE YEAR



Note: as of 31 December 2016. Numbers may not sum due to rounding.

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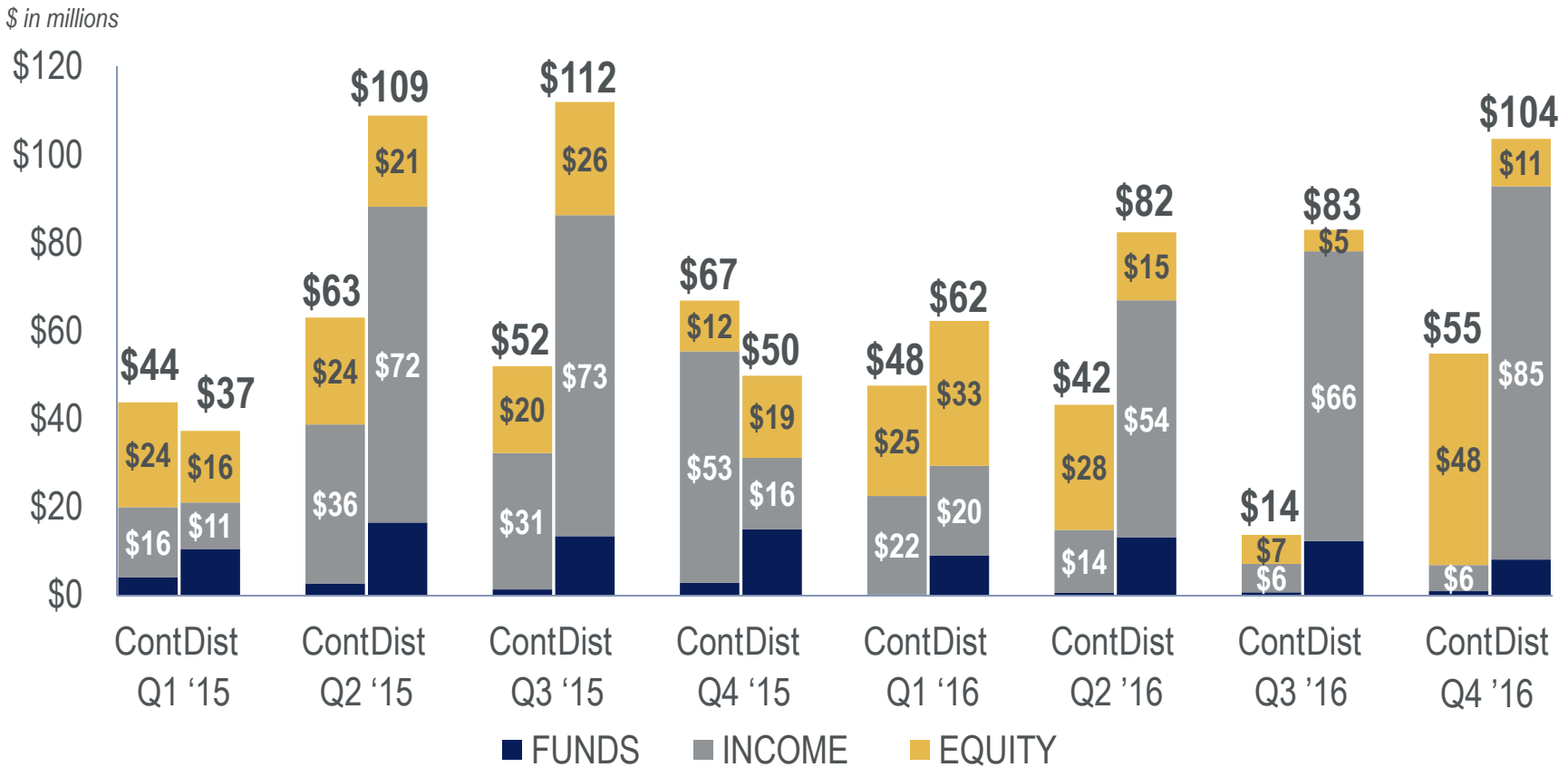
PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

NBPE's portfolio continued to generate strong liquidity in 2016



Note: as of 31 December 2016. Numbers may not sum due to rounding.

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PERFORMANCE OVERVIEW

2016 annual, three year, and five year investment performance summary

Investment Type	31 Dec 2016 Fair Value ($M)	IRR: 2016 Annual	IRR: Three Year	IRR: Five Year
Direct Equity Investments	451.4	16.0%	20.6%	18.8%
Income Investments	139.1	13.5%	10.4%	11.8%
Funds	156.0	10.1%	5.9%	9.6%
NBPE Portfolio Gross IRR	746.5	14.0%	12.9%	13.2%

Key Takeaways:

- Direct equity investments have performed well across time periods
- Income investments are performing well and have provided strong yields
- Funds are now “tail ends” and winding down over time

As of 31 December 2016. Numbers may not sum due to rounding.

DIRECT EQUITY INVESTMENTS

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DIRECT EQUITY INVESTMENT STRATEGY

Build and maintain a portfolio of direct private equity investments alongside leading private equity firms

- 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

INVEST IN NEW DEALS

CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

NEW BUYOUTS	ADD-ON ACQUISITIONS/ GROWTH CAPITAL	PARTIAL REALISATIONS	RECAPITALISATIONS
• Working alongside lead GPs	• Provides primary equity for **growth / M&A**	• Provides **liquidity** to investors	• Provides primary equity to **recapitalise balance sheets**
BlueCoat, RAC, Sabre	KIK Custom Products, Extraction Oil & Gas	Patheon Performance the World Over®	BAKERCORP

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NBPE EQUITY INVESTMENT PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality private equity sponsors

NBPE DIRECT EQUITY INVESTMENTS

77 DIRECT EQUITY INVESTMENTS WITH **$451.4**

MILLION OF FAIR VALUE **DIVERSIFIED**

ACROSS **VINTAGE YEARS,**

GEOGRAPHIES AND INDUSTRIES

Valuations	**10.6x** EV / EBITDA VALUATION MULTIPLE[1] **vs.** **20.5x** RUSSELL 2000[2]
Leverage	**4.8x** NET DEBT / EBITDA[1]
Growth	**4%** LTM REVENUE GROWTH[1] **7%** LTM EBITDA GROWTH[1]
2016 Exits[3]	**11** EXITS GENERATING **2.3x** GROSS MULTIPLE AND **13%** GROSS IRR

Note: As of 31 December 2016, unless otherwise noted.

1. *Private equity fair value in valuation calculation is as of 30 June 2016. Represents 43 of 77 direct equity investments. Portfolio company operating and valuation metrics are based on the most recently available (at the time of analysis) financial information (unaudited) for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/3/16 and 31/12/15. Three companies were excluded from the revenue and EBITDA growth data set. Excludes public companies and companies which were not valued on EV/EBITDA metrics and instead were valued based on multiples of revenue, book value, financing round, discounted cash flow or other metrics.*
2. *Source: Bloomberg.*
3. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns). Pro forma for the exit of Deltek, which was sold in December but proceeds were received in January 2017. Includes escrow balance related to Sabre investment.*

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LARGEST EQUITY INVESTMENTS

Ten largest equity investments

	Investment	Vintage	Industry	Fair Value ($M)	% of NAV
1	EXTRACTION Oil & Gas (Nasdaq:XOG)	2014	Energy	$32.7	4.3%
2	Patheon Performance the World Over® (NYSE:PTHN)	2014	Healthcare	18.8	2.5%
3	the warranty group	2014	Financial Services	16.0	2.1%
4	CAPSUGEL®	2011	Healthcare	13.7	1.8%
5	BLACK KNIGHT™ (Nasdaq:BKFS)	2013	Financial Services	13.1	1.7%
6	riverbed	2015	Technology	12.2	1.6%
7	Saguaro Resources Ltd	2013	Energy	11.8	1.6%
8	The EVANS NETWORK OF COMPANIES	2012	Business Services	11.7	1.6%
9	Financial Services Co.	2016	Financial Services	10.8	1.4%
10	MARQUEE BRANDS	2014	Consumer	10.5	1.4%
TOTAL: TOP 10 INVESTMENTS				**$151.3**	**20.1%**

Note: as of 31 December 2016. Numbers may not sum due to rounding.
Public companies listed are subject to typical lockup provisions post IPO and are currently held through GP controlled co-investment entities.

CASE STUDY: EXTRACTION (NASDAQ: XOG)

KEY STATISTICS

Transaction type	Mid-life Buyout
Investment date	July 2014
Sponsor	Yorktown Partners
Source	Professional Network
Industry	Oil and Gas

SPONSOR OVERVIEW

- Yorktown Partners was founded in 1983 to invest exclusively in the energy sector with a focus on exploration and production, transportation, infrastructure, marketing, oil and gas, pipelines, and midstream and manufacturing businesses in North America.
- The New York city-based Firm prefers to make investments between $10-70 million in its portfolio companies with enterprise values between $10-400 million

COMPANY OVERVIEW

- Extraction Oil and Gas, founded in December 2012, is a Denver-based domestic energy company focusing on the exploration and production of oil and gas reserves in the Rocky Mountains. The company focuses on the DJ Basin / Wattenberg Fields in Colorado
- Extraction's growth strategy includes high-quality acreage acquisitions and forming strategic joint ventures with select operators in the Greater Wattenberg Field

INVESTMENT THESIS

- Invest in the Company "mid-life" to help finance the acquisitions of additional DJ Basin assets as well as provide ongoing development capital for both existing and acquired assets
- Acquisitions allowed Extraction to increase reserves, production and drilling inventory in existing geography to build a scale acreage position

INVESTMENT UPDATE

- On October 12th, 2016, Extraction Oil and Gas completed an IPO. The Denver-based company priced its offering of 33.33 million shares at $19 each, above the expected price range of $15-18
- This IPO made Extraction the first oil and gas producer to launch a U.S. IPO in 2016
- As of 31 December 2016, NBPE valued Extraction at $32.7 million, based on the closing share price of $20.04 per share

EXTRACTION Oil & Gas

Note: as of 31 December 2016.

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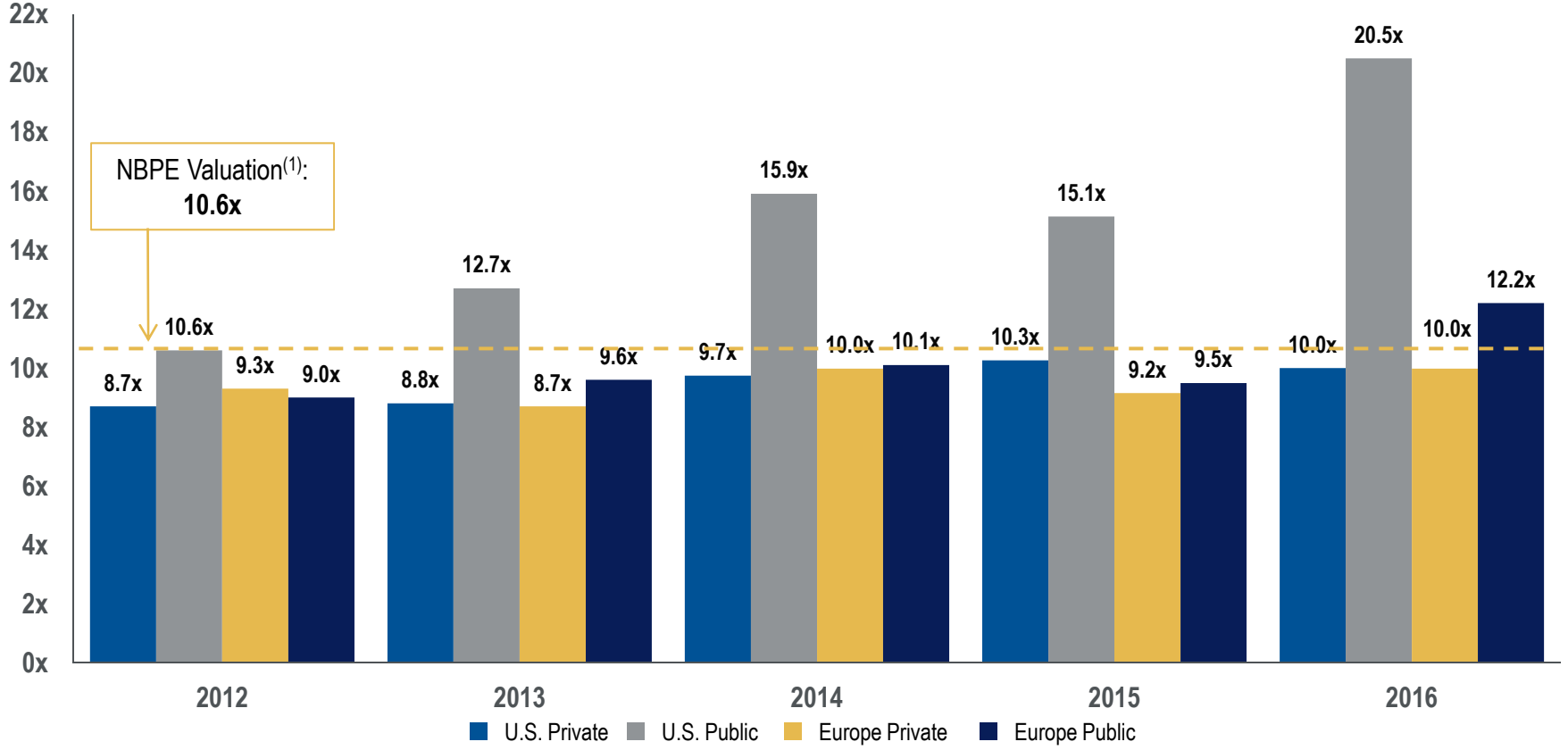
PRIVATE EQUITY BUYOUT MULTIPLES

NBPE's portfolio was held at 10.6x EV / EBITDA[1]. U.S. public markets were valued at 20.5x and new private market transactions occurred at an average of 10.0x, as of 31 December 2016

PUBLIC AND PRIVATE MARKET VS. NBPE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review as of Q4 2016. Public multiples based on Russell 2000 for the US and MSCI Europe Small Cap for Europe.

1. *Private equity fair value in valuation calculation is as of 30 June 2016. Represents 43 of 77 direct equity investments. Portfolio company operating and valuation metrics are based on the most recently available (at the time of analysis) financial information (unaudited) for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/3/16 and 31/12/15. Three companies were excluded from the revenue and EBITDA growth data set. Excludes public companies and companies which were not valued on EV/EBITDA metrics and instead were valued based on multiples of revenue, book value, financing round, discounted cash flow or other metrics.*

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EQUITY REALISATIONS AND IPOS IN 2016

The below realisations and IPOs represent $166 million of total value and a 2.3x multiple of invested capital

	Investment	Description	Outcome
1	Sabre	• Sabre technology powers global travel systems • Processes approximately $120 billion in travel spend each year	• Fully exited – final sale of public stock in 2016; small escrow position remaining
2	EXTRACTION Oil & Gas	• Oil and gas exploration and production in Colorado • The first oil producer to launch a U.S. IPO in 2016	• IPO – the company went public in October 2016. Public position still held
3	Deltek	• Provider of enterprise software and information solutions • Serves government contractors, services and other project-based businesses	• Sold to Roper Technologies for $2.8 billion
4	Patheon	• Manufacturing services for prescription drugs • World's second biggest contract manufacturing organisation post merger	• IPO in July 2016. Public position still held
5	RAC	• #2 provider of automotive breakdown services in the United Kingdom	• Sold to CVC for £2.2 billion
6	NXP	• Provides semiconductor-based technologies for connected devices • NXP merged with Freescale, creating a $10B combined-revenue company	• Fully exited – sold over time through secondary sales
7	COMMSCOPE®	• Helps companies design, build and manage wire and wireless networks • Portfolio of network infrastructure solutions, including fiber optics	• IPO in 2015; shares sold through series of secondary sales; final exit in 2016
8	swissport	• Global leader in aviation ground services	• Sold to HNA Group for CHF 2.7 billion
9	TPF Genco	• Three remaining generation assets were in the TPF Genco portfolio • Transaction included approximately 1,380 MW of natural gas-fired power	• Sold to Avenue Capital
10	PRESS GANEY	• The company provides patient advisory services to healthcare providers • In May 2015, it raised $223 million via an IPO	• Fully exited – sold over time through secondary sales
11	RevSpring	• Provider of multi-channel billing and communications solutions • Serves healthcare and financial services industries with end-to-end solutions	• Sold to GTCR in November 2016
12	seventh generation	• Producer and distributor of environmentally-safe household products	• Sold to Unilever in September 2016
13	SALIENT FEDERAL SOLUTIONS	• Leading provider of full life-cycle IT services including agile software development, data analytics, infrastructure optimisation and enterprise IT	• Merger / acquisition with CRGT for cash consideration

Note: as of 31 December 2016. Includes exit of Deltek, which was sold in December, but cash was received in January 2017. Numbers may not sum due to rounding.
Currently held public companies listed are subject to typical lockup provisions post IPO and are currently held through GP controlled co-investment entities.

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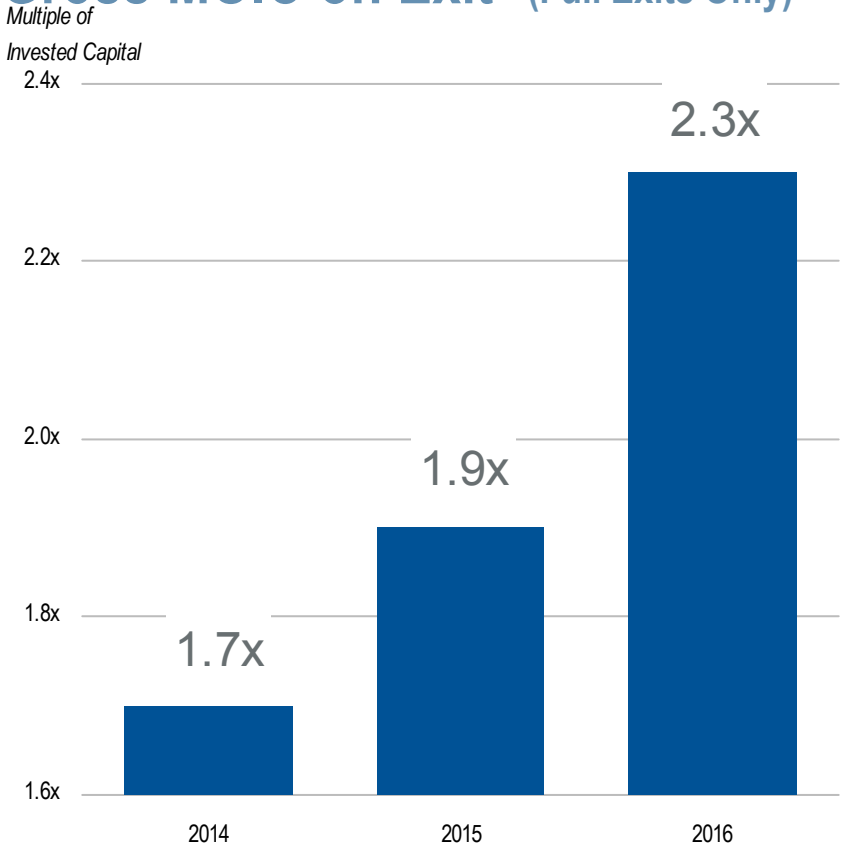
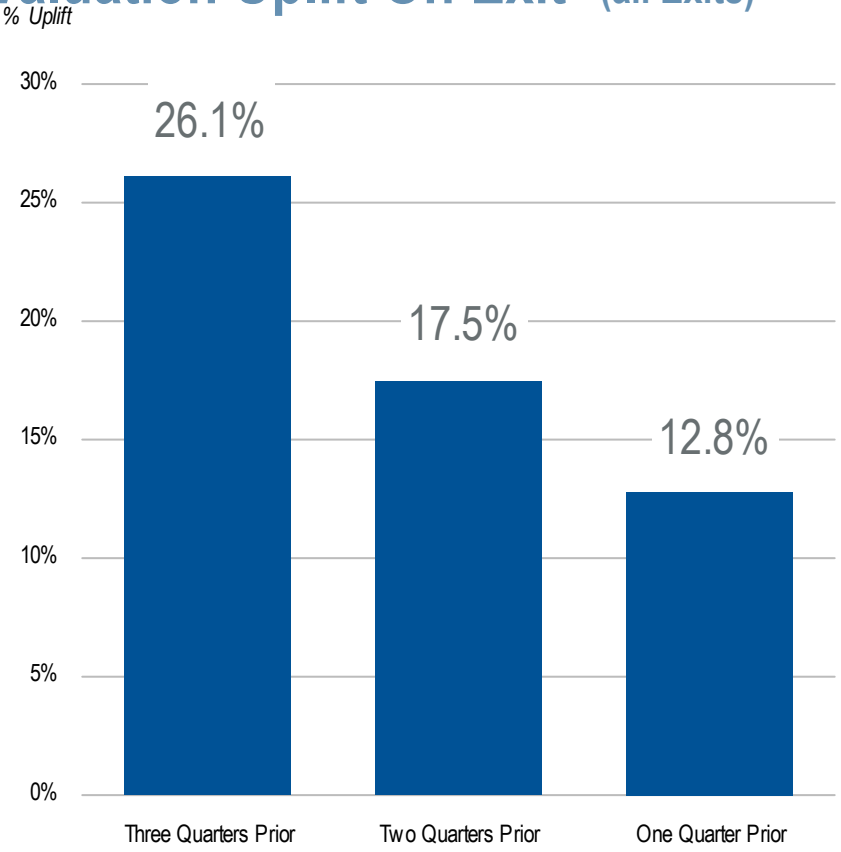
EQUITY EXITS & UPLIFT

NBPE has seen strong exits and valuation uplift relative to carrying values

Gross MOIC on Exit[1] (Full Exits Only)



Valuation Uplift On Exit[2] (all Exits)



1. As of 31 December 2016. Includes full exits only and includes the exit of Deltek on a pro forma basis as cash was received in January. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 31 December 2016. Analysis includes eight IPOs, two partial exits, and sixteen full direct equity investment exits since January 2014 and includes the exit of Deltek on a pro forma basis as cash was received in January. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Excludes Industry Loss Warranties due to investment duration. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

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INCOME INVESTMENT STRATEGY

Since inception, robust deal flow and selectivity have led to strong and stable performance

- Invest in the junior debt of private equity backed businesses
- Use the knowledge and relationships of the NB Private Equity platform for sourcing and due diligence
- Invest on a Primary and Secondary basis

INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

CORPORATE DEBT - PRIMARY

Second Lien

Mezzanine

Digital River

THE EVANS NETWORK OF COMPANIES

K&N

evoqua WATER TECHNOLOGIES

CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

- Target smaller, less liquid issuers
- Rigorous fundamental private equity due diligence
- Long-term investment capabilities
- Target equity-like returns in fixed income

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NBPE DIRECT INCOME INVESTMENTS

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage in the capital structure

NBPE INCOME INVESTMENTS

31 INCOME INVESTMENTS TOTALING

$139.1 MILLION OF FAIR VALUE GENERATING

STRONG CASH YIELDS

Strong Cash Yield[1]	**10.0%** CASH YIELD & **11.2%** EST. YIELD TO MATURITY
Position in Capital Structure[2]	**5.3x** WTD. AVG. TOTAL DEBT / EBITDA **3.9x** WTD. AVG. SENIOR DEBT/ EBITDA
Variable Rates with Fixed Floor	**80%** OF FAIR VALUE IN FLOATING RATE DEBT
Helps Support NBPE Dividend	**52%** DIVIDEND COVERAGE FROM YIELD FROM INCOME PORTFOLIO

Note: As of 31 December 2016. 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.

1. *Capital structure excludes small business loan programs and healthcare credit investments. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.*
2. *As of 30 June 2016. Based on most recent company data (unaudited).*

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INCOME PORTFOLIO CHARACTERISTICS

The income portfolio offers attractive risk / return characteristics in strong private equity back companies in securities senior to equity

- ☑ **90% of income investments are in asset light companies**
- ☑ **75% of income investments are in a market leading position[1]**
- ☑ **66% of income investments are in companies with a >40% equity cushion**
- ☑ **47% of income investments are in companies with a >25% EBITDA margin**
- ☑ **100% of income investments are in performing credits with no covenant issues**

Note: As of 31 December 2016. Percentages based on fair value of underlying income investments. Excludes Royalty-backed healthcare credit investments and small business loan portfolios.
1. Companies have a leading market position in their industry or niche based on NB's due diligence.

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LARGEST INCOME INVESTMENTS[1]

Ten largest income investments

	Investment	Industry	Cash Yield	Variable Rate	Fair Value ($M)	% of NAV
1	TOTAL Fleet Solutions	Business Services	10.4%	Yes	10.3	1.4%
2	LINXENS	Technology	9.2%	Yes	10.1	1.3%
3	Funding Circle	Consumer	NA	Yes	10.0	1.3%
4	Schumachergroup	Healthcare	9.4%	Yes	9.9	1.3%
5	GCA SERVICES GROUP	Business Services	10.1%	Yes	8.9	1.2%
6	Hyland creator of OnBase	Technology	8.1%	Yes	6.4	0.8%
7	FLEXERA SOFTWARE	Technology	7.9%	Yes	6.1	0.8%
8	ProAmpac	Packaging	9.6%	Yes	6.0	0.8%
9	Central Security Group	Consumer	10.3%	Yes	5.9	0.8%
10	TAYLOR	Consumer	10.3%	Yes	5.9	0.8%
TOTAL: TOP 10 INVESTMENTS					$79.5	10.5%

Note: as of 31 December 2016. Small business loan programs are excluded from the cash yield. Numbers may not sum due to rounding.
1. Excludes credit ops positions.

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TOTAL FLEET SOLUTIONS

TOTAL Fleet Solutions

KEY STATISTICS

Platform Investment	Second Lien
Debt Terms	L + 9.5% cash, 1.00% Floor
Transaction type	Primary
Investment date	December 2015
Sponsor	CI Capital
Industry	Business Services
NBPE Fair Value	$10.3 million

COMPANY OVERVIEW

- Total Fleet Solutions has been providing material handling equipment fleets with turnkey fleet management solutions since 2001
- Fleet management solutions allow customers to manage every aspect of fleet operations to generate significant improvements and cost savings across the full life cycle of fleets they manage
- The company serves Fortune 1000 companies and large manufacturing and distribution companies throughout North America
- The company is headquartered in Holland, OH

SPONSOR OVERVIEW

- CI Capital is a North American focused private equity firm founded in 1993 with approximately $1.9 billion of AUM
- CI Capital focuses on making control investments in middle-market buyout companies and seeks to add value through add-on acquisitions, organic growth and operational improvements
- Since inception, CI Capital has acquired more than 150 companies representing over $7 billion in enterprise value

INVESTMENT THESIS

- Strong value proposition to customers with the ability to deliver significant cost savings
- Complete solution for fleet management results in sticky customer base and reoccurring revenue streams
- Robust industry growth; favourable outsourcing trends
- Diversified blue-chip customer base
- Strong management team

INVESTMENT UPDATE

- Strong financial performance to date

Note: as of 31 December 2016.

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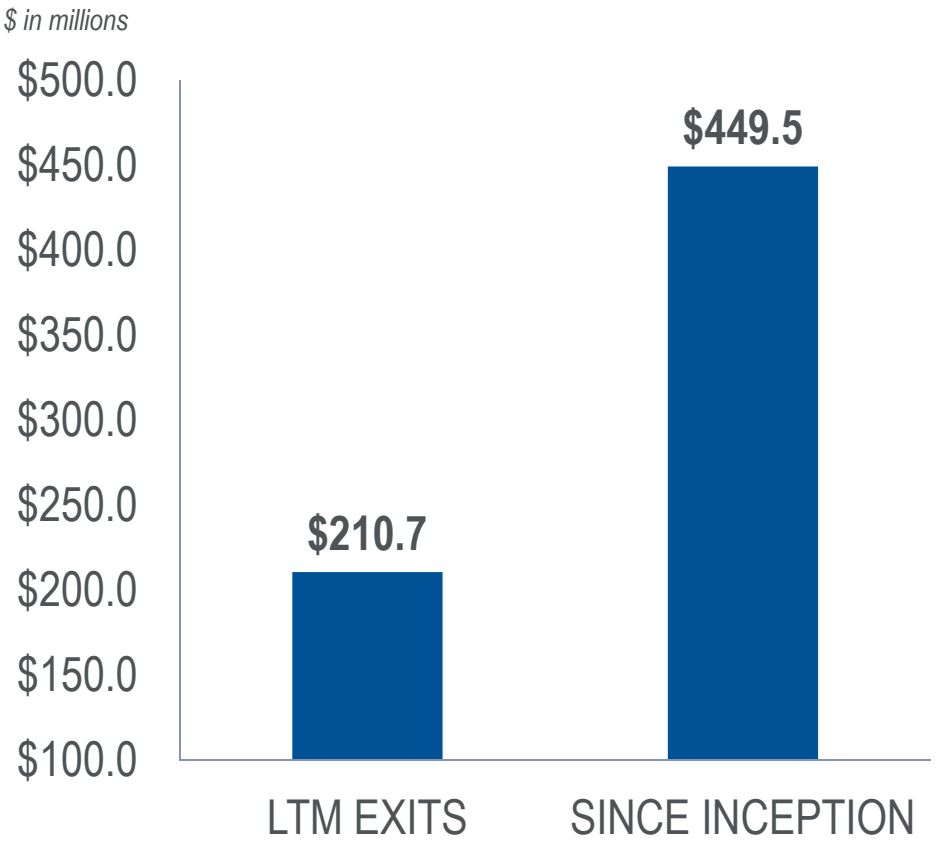
INCOME INVESTMENT REALISATIONS

Strong realisation activity from income investment portfolio



Returns of Realised Investments over Last Twelve Months:

12% IRR

1.2x gross multiple

Returns of Realised Investments Since Inception:

13% IRR

1.2x gross multiple

Note: As of 31 December 2016. Includes interest and principal. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

FUND INVESTMENTS

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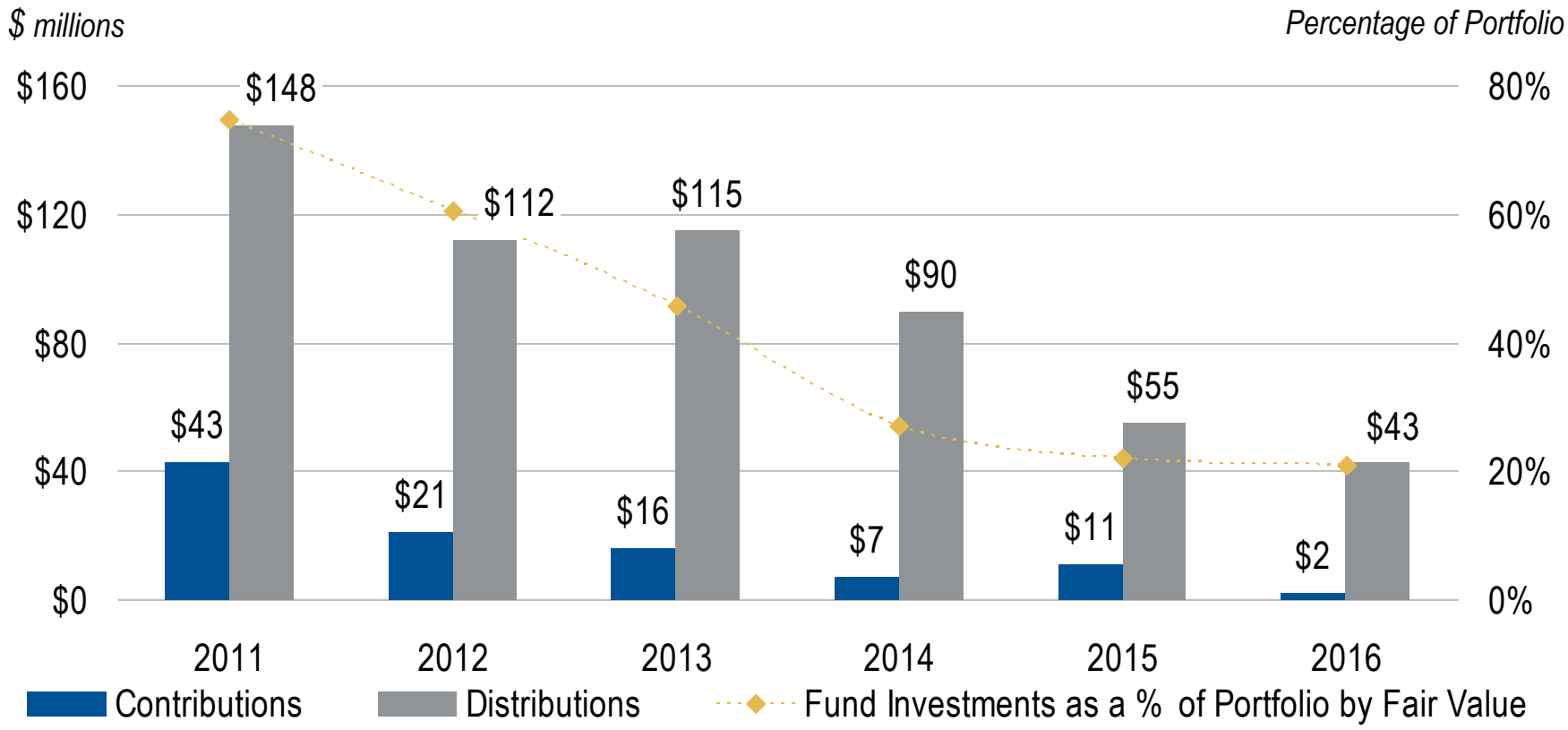
FUND INVESTMENT PORTFOLIO LIQUIDITY

NBPE's fund portfolio has continued to produce strong liquidity while becoming an increasingly immaterial component of the overall portfolio



Note: as of 31 December 2016. Numbers may not sum due to rounding.

CAPITAL POSITION, RETURNS & PERFORMANCE

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CAPITAL POSITION

Strong capital position and low adjusted unfunded commitments

NBPE CAPITAL POSITION

AS OF 31 DECEMBER 2016

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	$242.5M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	($43.7M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	$198.8M
COMMITMENT COVERAGE ADJUSTED BASIS	555%

Note: as of 31 December 2016. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

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HISTORIC PERFORMANCE

CUMULATIVE RETURNS OVER TIME[1] *AS OF 31 DECEMBER 2016*	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE[2] TOTAL RETURN	11.4%	35.9%	60.5%	77.1%
SHARE PRICE TOTAL RETURN	17.9%	45.3%	103.2%	42.2%

Note: NAV data as of 31 December 2016. NBPE share price data based on NYSE Euronext as of 31 December 2016.

1. *All performance figures assume re-investment of dividends at NAV or closing share price on the ex-divided date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.*
2. *Based on 31 December 2016 monthly NAV of $15.43 per share.*

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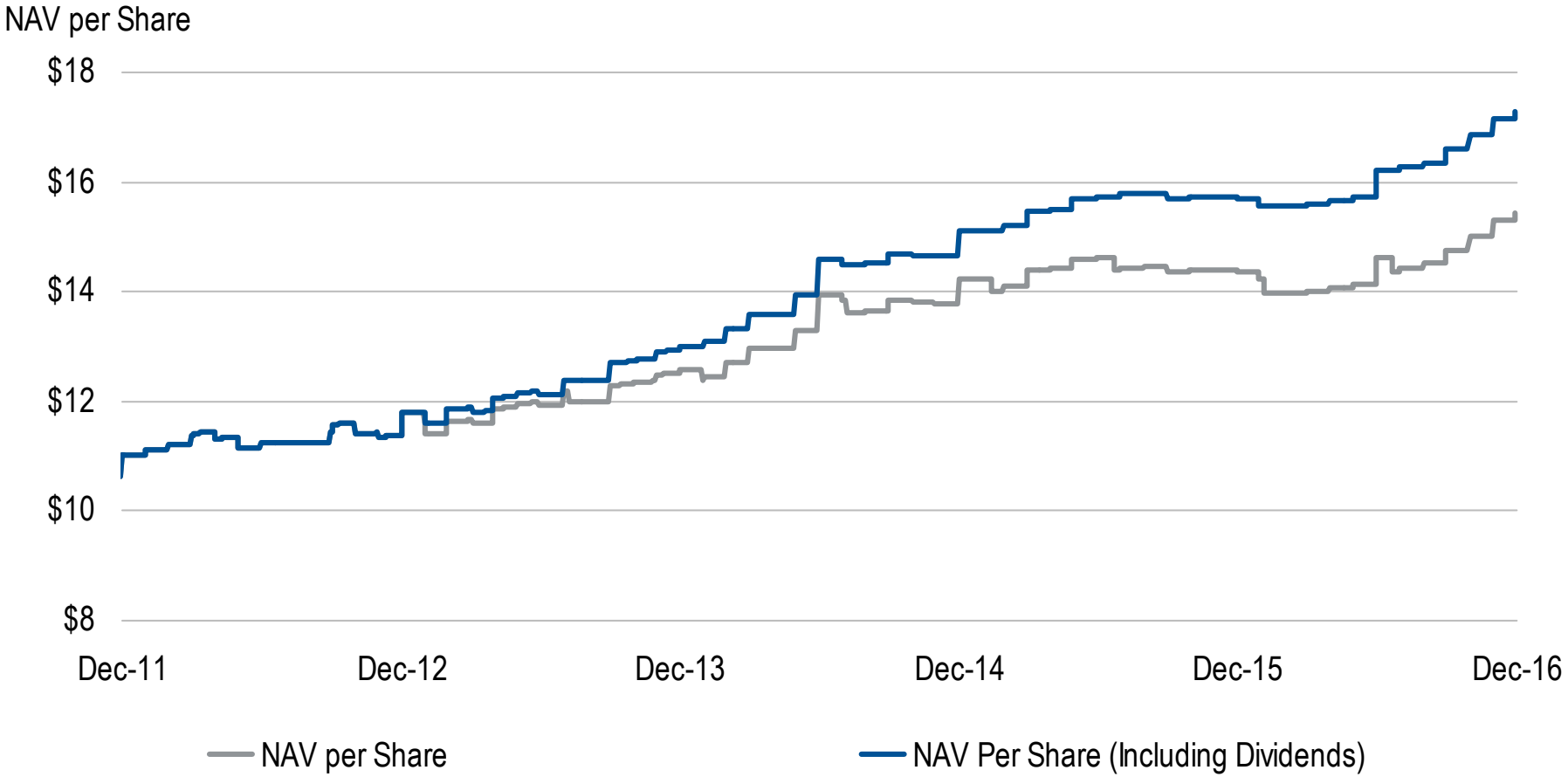
NBPE NAV GROWTH

Total return NAV increase of 60.5% over the past five years



Note: as of 31 December 2016.

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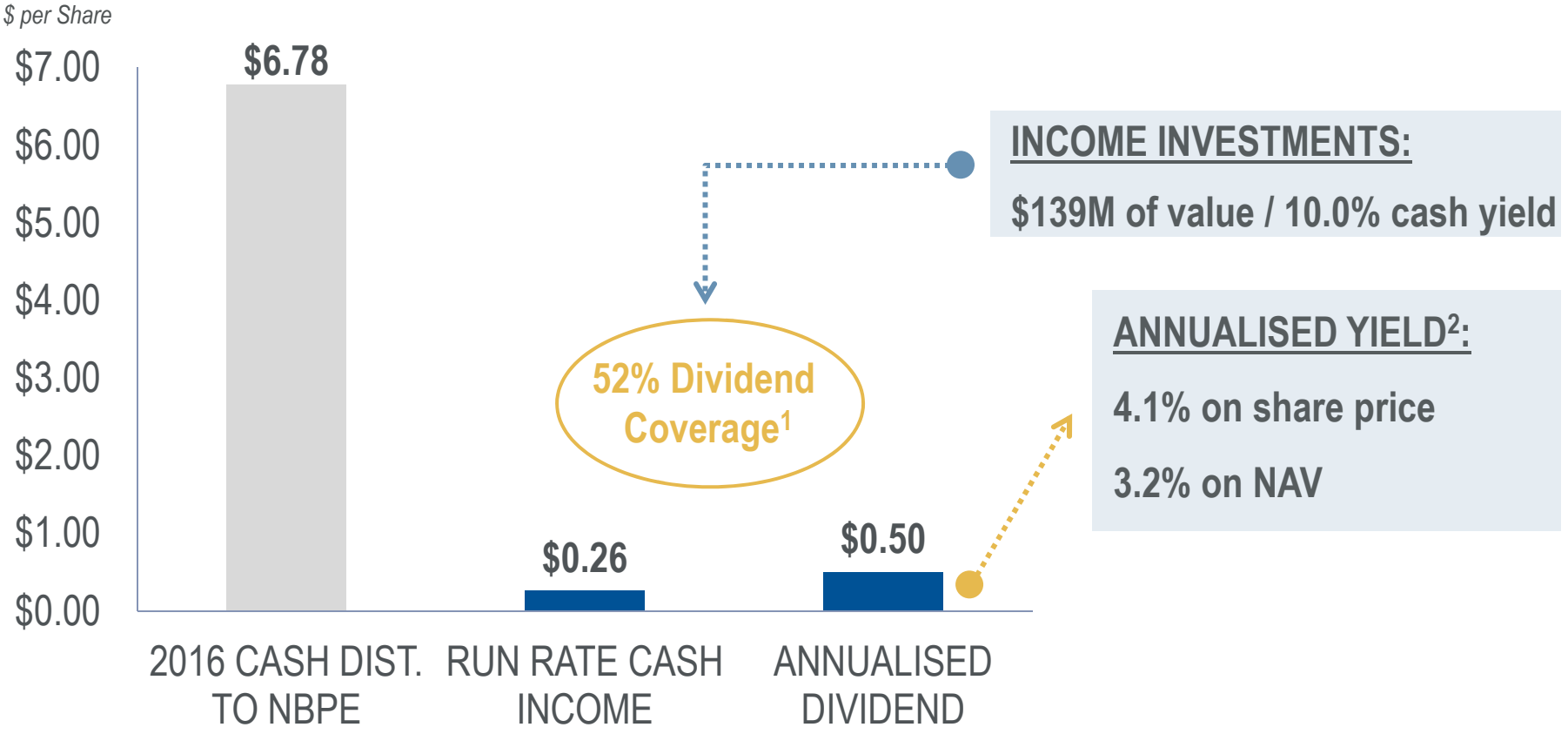
DIVIDEND COVERAGE

Dividend is 52% covered by the cash yield from the income portfolio and ~14x covered by total cash distributions to NBPE in 2016



INCOME INVESTMENTS:

$139M of value / 10.0% cash yield

ANNUALISED YIELD[2]:

4.1% on share price

3.2% on NAV

Note: See endnote #3 for important information related to the dividend. Cash yield and income excludes loan programs. As of 31 December 2016.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of $12.16 on 19 January 2017 and the 31 December 2016 NAV of $15.43 per share.*

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NBPE – EFFICIENT PRIVATE EQUITY

We believe NBPE offers access to a diverse private equity and income portfolio at a lower cost than many other listed private equity vehicles

Listed Fund of Funds

- Charge double layer of fees
  - Often 1.5% - 2.0% management fee on committed capital and 20% carry at the underlying fund level in addition to fund of funds fees & carry
- Hyper-diversified portfolios
- Potential for significant capital structure risk from any over commitment strategy and / or return dilution from cash drag

Listed Direct Funds

- Single layer of fees, but at a higher level
  - 1.5% management fee on NAV (or NAV + committed capital) and 15 – 20% carry
- Concentrated lead manager risk and often more concentrated portfolio
- Multiple "direct" vehicles invest in third party funds and have multiple layers of fees

NBPE

- Single layer of fees on direct investments
  - 1.5% on NAV and 7.5% performance fee
- Appropriately diversified with multiple top tier managers
- Low over commitment risk

Note: Fee characteristics are described generally above and are typical fees in direct and fund of funds. Fees may vary and the examples above are based on the Manager's assessment of the current market.

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ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

- ☑ Capital appreciation and growth from equity investments
- ☑ Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- ☑ Strong capital structure and commitment coverage
- ☑ Private equity exposure with attractive fee structure – lower all-in fees than investing directly into LP funds

APPENDIX

NEUBERGER BERMAN

TRADING INFORMATION

Trading Symbol:	Class A Ordinary Shares: NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

Trading Symbol:	2017 ZDPs / 2022 ZDPs: NBPZ / NBPP
Exchanges:	London Stock Exchange & The Channel Islands Securities Exchange Authority Limited
Base Currency:	GBP
Bloomberg:	NBPEGBP LN / NBPP:LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
Gross Redemption Yield at Issuance:	7.30% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Final Capital Entitlement:	169.73p / 126.74p

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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. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans 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 $321.2 million at 31 December 2016, corresponding to actual over commitment of $78.7 million and an actual commitment coverage ratio of 75.5%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), and amounts which can be terminated by NBPE if it so chooses.

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