NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

APRIL 2018

FINANCIAL INFORMATION AS OF 28 FEBRUARY 2018 UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (28/2/18): £487.9m

Net Asset Value (NAV): $836.4m

NAV per Share: $17.14 (£12.46)

NAV Total Return USD / GBP
1 year: 12.8% / 1.6%
3 year: 34.0% / 50.1%

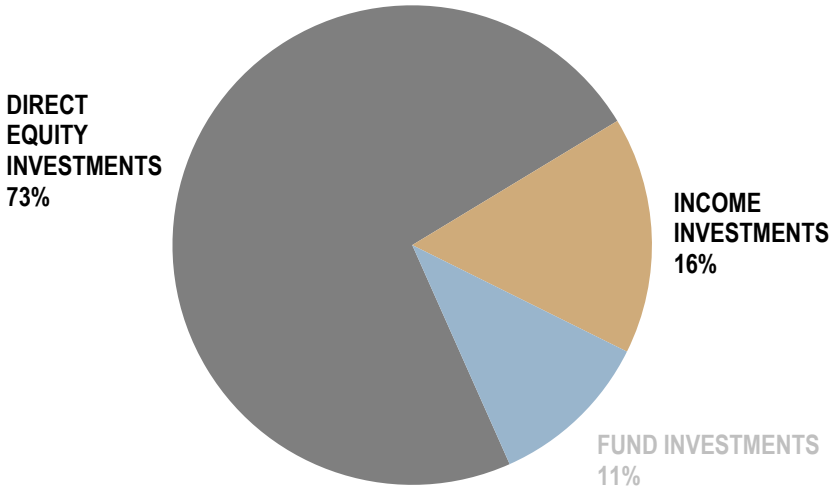
Share Price Total Return USD / GBP
1 year: 11.0% / 0.0%
3 year: 29.1% / 44.5%

2017 Avg. Daily Trading Volume: ~72k shares per day

Current share price (9/4/18): £9.52 (~24% discount)

Dividend Yield (on Share Price): 3.7%

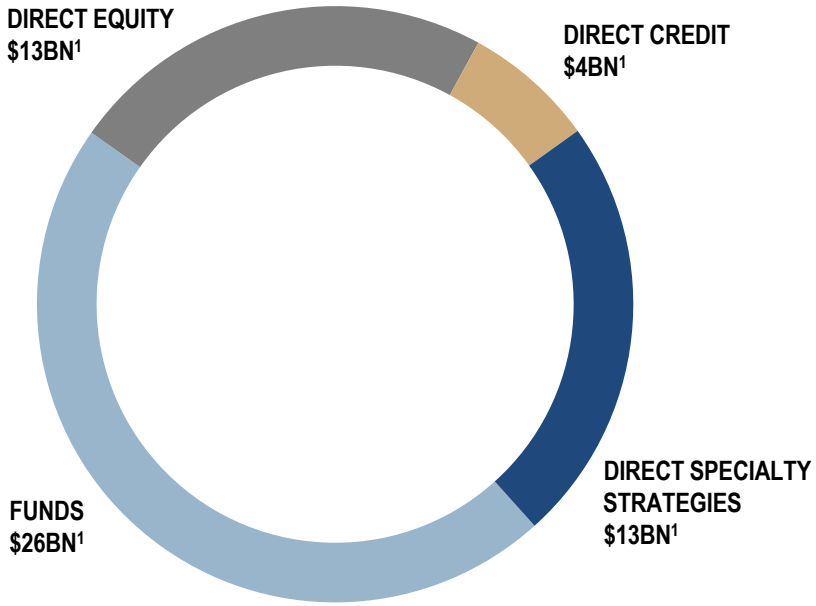
INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 28 February 2018; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over $55 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately $7 billion annually[(2)] to private equity over the past three years

Active Fund Relationships: LP in over 450 active private equity funds

Experienced Investors: Expertise across fund investments, direct investments and income investments

Deep Team: Over 140 dedicated private equity investment professionals with extensive networks

Global Presence: Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of March 2018, including commitments in the process of documentation.
1. Committed capital from inception through March 2018, including dry powder.
2. Average over the past three years (2015 – 2017).

NBPE'S VALUE PROPOSITION

NBPE provides exposure to direct private equity and debt investments underwritten alongside a diversified group of high-quality private equity managers

INVESTMENTS ALONGSIDE HIGH QUALITY PRIVATE EQUITY SPONSORS

- **Leverages the strength of the Neuberger Berman Platform:** Neuberger Berman Private Equity has invested over ~$3.7 billion in equity co-investments and ~$2.0 billion in debt investments over the last three years[1] with over 600 equity and over 500 debt opportunities reviewed during this period
- **Well diversified (but not over diversified) direct investment portfolio:** Portfolio of 123 direct investments over 55 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees[2]

REPRESENTATIVE PRIVATE EQUITY SPONSORS

Note: as of 28 February 2018. Private equity sponsors shown here are only a representative sample of those which NBPE has invested alongside. For a complete list of sponsors, see the appendix.

1. *Reflects investments made from 2015 – 2017.*
2. *In some cases, private equity sponsors may charge management fees and / or carried interest.*

NBPE NAV UPDATE

February 2018 NAV per Share of $17.14. Including $0.25 per Share of dividends paid in 2018, NAV per Share is $17.39

SUMMARY BALANCE SHEET

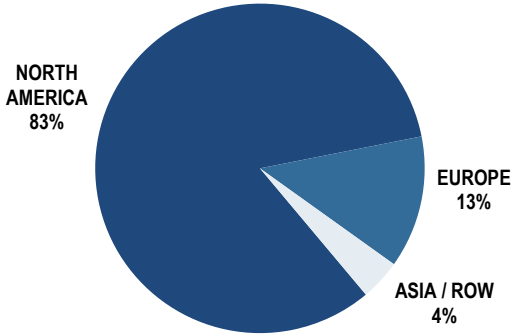
($ in millions, unless otherwise noted)	28 February 2018 (Unaudited)	31 December 2017 (Audited)
Direct Investments		
Income Investments	$154.4	$155.2
Equity Investments	710.9	698.6
Total Direct Investments	865.2	853.8
Legacy Fund Investments	104.8	107.6
Total Private Equity Fair Value	970.1	961.4
Private Equity Investment Level	116%	113%
Cash and Cash Equivalents	28.0	25.7
Credit Facility Borrowings	(80.0)	(60.0)
ZDP Share Liability - 2022	(72.8)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(8.8)	(7.5)
Net Asset Value	**$836.4**	**$848.6**
Net Asset Value per Share	**$17.14**	**$17.45**
Net Asset Value per Share (GBP)[1]	**£12.46**	**£12.91**
Net Asset Value Plus Dividends Paid During Financial Period	**$17.39**	**-**

Note: NBPE data as of 28 February 2018. Numbers may not sum due to rounding.
1. GBP/USD FX rate of $1.376 on 28 February 2018 and $1.351 on 31 December 2017.

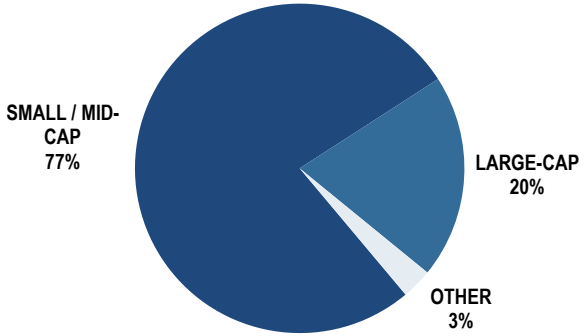
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

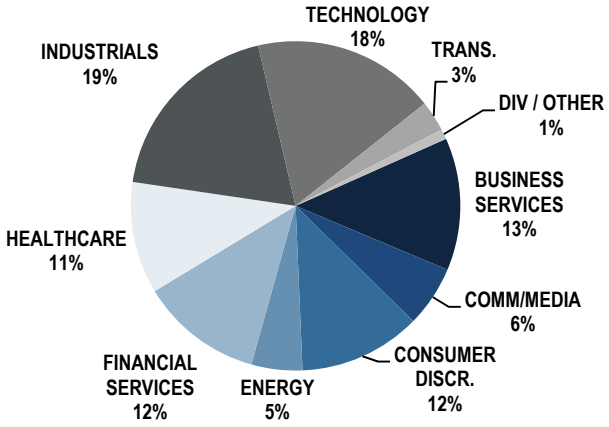
GEOGRAPHY



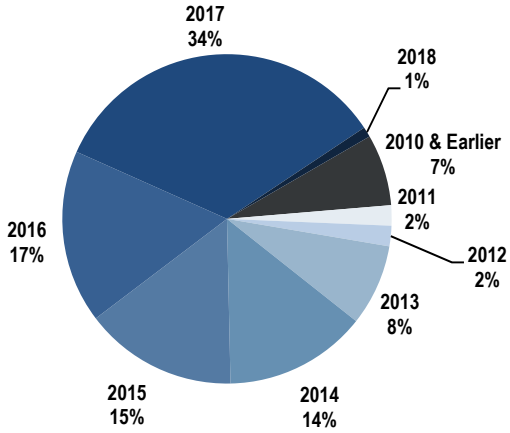
COMPANY SIZE



INDUSTRY



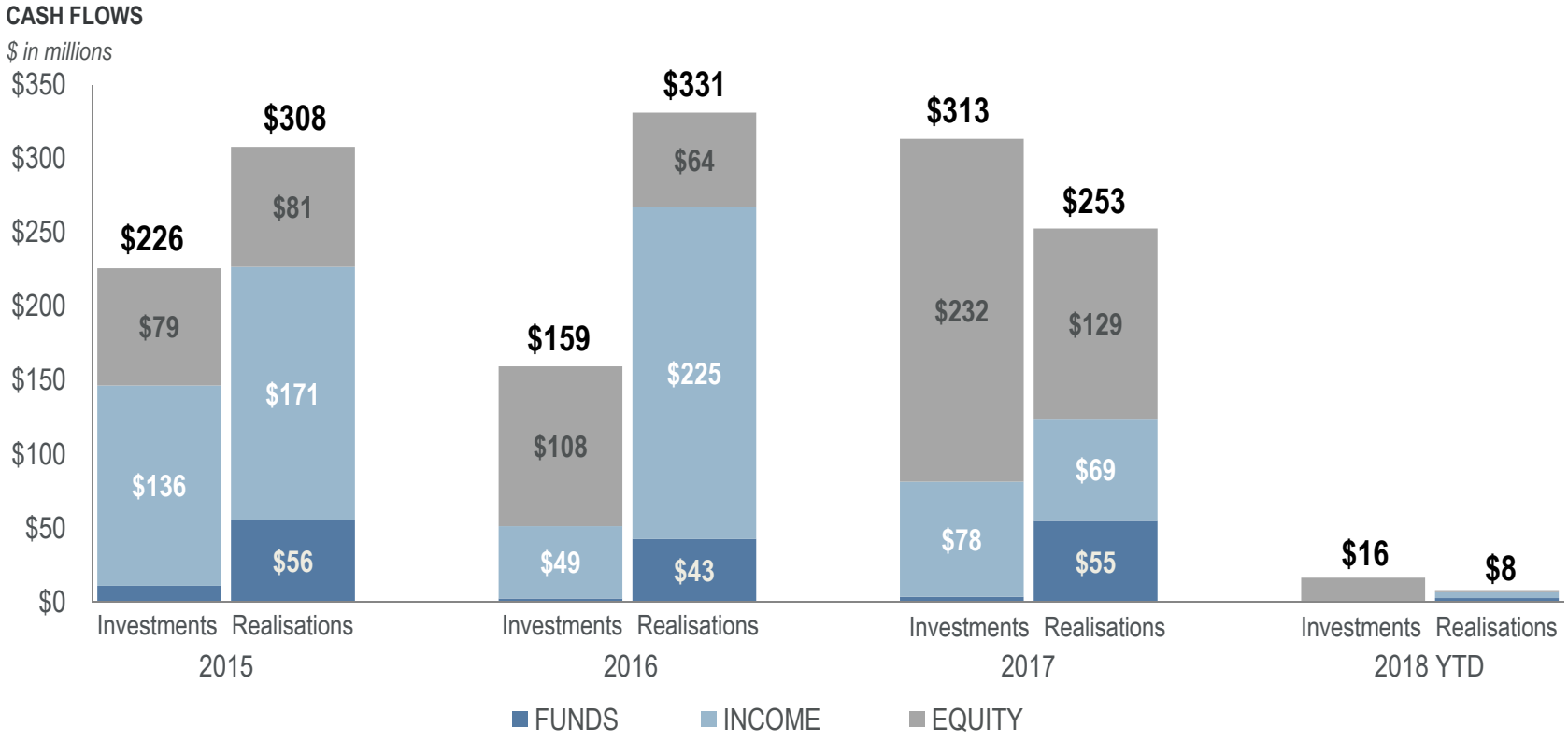
VINTAGE YEAR



Note: as of 28 February 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over $875 million of distributions since 2015



Note: as of 28 February 2018. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2017, LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	28 FEB 2018 ($M)	2017	FEB 18 LTM	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	$710.9	24.1%	23.0%	19.7%	22.8%
INCOME INVESTMENTS	$154.4	5.3%	5.8%	7.3%	10.7%
FUNDS	$104.8	4.4%	3.1%	3.4%	7.3%
TOTAL PORTFOLIO	**$970.1**	**17.4%**	**16.8%**	**12.8%**	**14.6%**

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS

LOWER RETURNS IN INCOME INVESTMENTS LARGELY DUE TO MARK TO MARKET ADJUSTMENTS IN DEBT PORTFOLIO

FUNDS ARE NOW "TAIL-END" AND WINDING DOWN OVER TIME

Note: As of 28 February 2018. Numbers may not sum due to rounding.

NEUBERGER BERMAN

DIRECT EQUITY INVESTMENTS

NBPE 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

NEW BUYOUTS

- Working alongside lead GPs

VERTIV.
LGC
ProAmpac
Deltek.

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

ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**

OMEGA ENVIRONMENTAL TECHNOLOGIES
EXTRACTION Oil & Gas
KIK CUSTOM PRODUCTS

PARTIAL REALISATIONS

- Provides **liquidity** to investors

Patheon Performance the World Over®

RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**

BAKERCORP PEOPLE. EQUIPMENT. SOLUTIONS.

NBPE DIRECT EQUITY PORTFOLIO

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

NBPE DIRECT EQUITY INVESTMENTS

87 direct equity investments with **$710.9** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, vintage year and sponsor

LTM GROWTH[1]

2% LTM Revenue growth / **11%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

10.5x EV / EBITDA & **4.5x** Net Debt / EBITDA

2017 EXITS[2]

7 Full exits generating a **4.4x** gross multiple and **41%** IRR

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Business Services Company*	2017	Business Serv.	$26.2
Q Park	2017	Transportation	24.4
Staples	2017	Consumer	23.7
ProAmpac	2016	Packaging	22.0
The Warranty Group	2014	Fin. Serv.	21.3
Telxius	2017	Telecom	20.3
USI Insurance	2017	Fin. Serv.	20.0
Material Handling Systems	2017	Technology	19.8
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	19.7
Engineering	2016	Technology	18.5
TOP TEN INVESTMENTS			**$215.9**

*Note: As of 28 February 2018. *Undisclosed company.*

1. *Analysis based on 67 private companies and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 1 January 2017 through 31 December 2017; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics . Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information 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 31/12/17 and 30/9/17. Data weighted by private equity fair value as of 31 December 2017.*
2. *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).*

NEW EQUITY INVESTMENTS IN 2017

$232.0 million invested in 20 new equity investments during 2017

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
USI	Insurance	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation
MHS	Business Services	Thomas H. Lee	Material handling systems for the courier industry	Secular industry growth trends
Branded Toy Company*	Consumer	Not disclosed	Specialty toy company	Diverse tangible growth strategies
ACCEDIAN NETWORKS	Technology	Bridge Growth	Network technology company	Technology differentiation & market trends
OMEGA ENVIRONMENTAL TECHNOLOGIES	Industrials	AEA Small Business Fund	Distributor of aftermarket climate control components for vehicles	Buy & Build. Mid-life equity co-investment to fund an acquisition
FV HOSPITAL	Healthcare	Quadria Capital	Leading hospital provider in Vietnam	Operational enhancement & expansion
WIND RIVER ENVIRONMENTAL	Industrials	Gryphon Partners	Waste management services	Buy & Build. Mission critical, regulatory-driven services
MHS Material Handling Services	Business Services	Harvest Partners	Outsourced service partner for material handling and service needs	Buy & Build. Fragmented market with strong consolidation drivers and multiple organic growth levers
Compliance Solutions Strategies	Business Services	CIP Capital	Provider of compliance solutions for the financial services industry	Organic and acquisition growth opportunities. Strong industry tailwinds
BYLIGHT	Technology	Sagewind Partners	IT, cloud, cyber and infrastructure solutions	Strong industry tailwinds. Recurring contract base

Note: As of 31 December 2017. Excludes follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

NEW EQUITY INVESTMENTS IN 2017 (CONT.)

$232.0 million invested in 20 new equity investments during 2017

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
STAPLES	Consumer / Business Svs	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading, stable cash flow business
West Marine	Consumer	Monomoy Capital	Retailer of boat supplies	Strategy re-focus and business optimisation
Hospitalist Group	Healthcare	Gryphon Investors	Healthcare service provider	Long-term contracts / high retention; attractive market
Q-PARK	Transportation / Infrastructure	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility
TELXIUS	Telecommunications	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic
CORTEFIEL	Retail	PAI	Spanish apparel retailer	Favourable sector tailwinds and market position
BRANDED CITIES NETWORK	Media / Advertising	Shamrock	North American advertising media company	High quality portfolio of assets, expansion opportunities
Business Services Company*	Business Services	Not Disclosed	Business services company	High quality business; economically resilient demand drivers
EXCELITAS TECHNOLOGIES	Industrial Technology	AEA Investors	Sensing, optics and illumination technology for multiple end-markets	Mission-critical solutions and large product portfolio; multiple value creation levers
BackOffice ASSOCIATES	Technology	Bridge Growth	Data management software and services	Strong industry tailwinds; market leading position

Note: As of 31 December 2017. Excludes follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

NEW EQUITY INVESTMENTS IN 2018 YTD

$9.9 million invested in two new equity investments during 2018 YTD

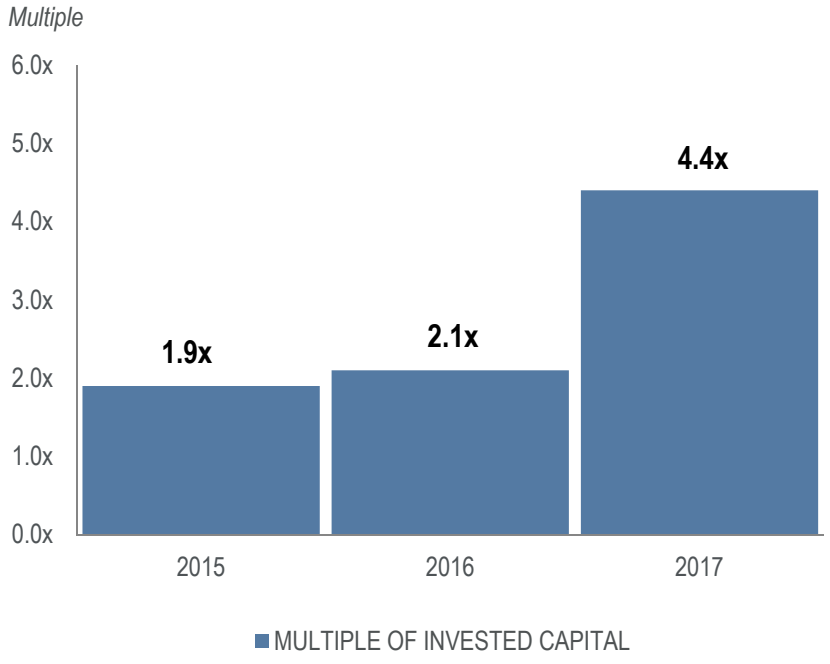
INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
Healthcare Services Company*	Healthcare	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
avantor	Materials	New Mountain	Manufacturer of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base

Note: As of 28 February 2018. Excludes $6.4 of follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

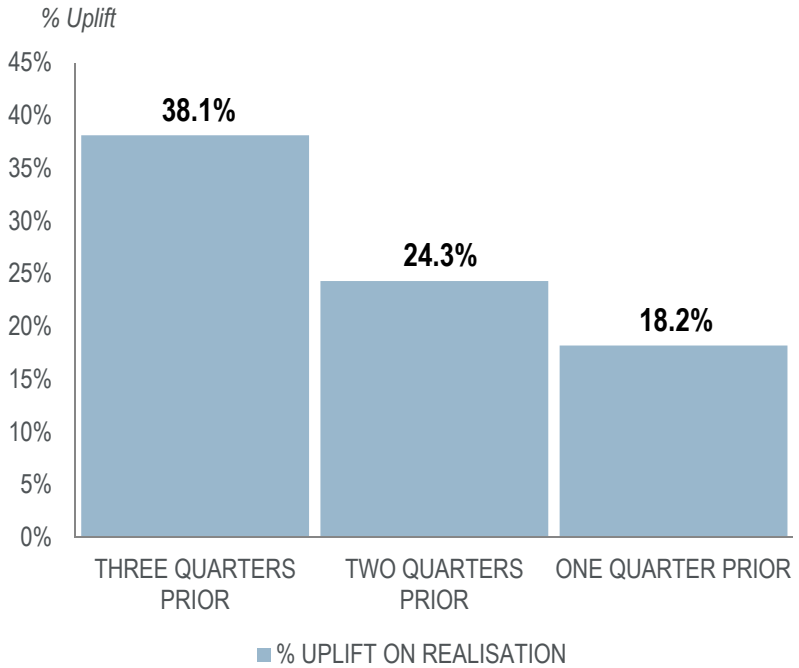
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS[1] (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT[2] (ALL EXITS)



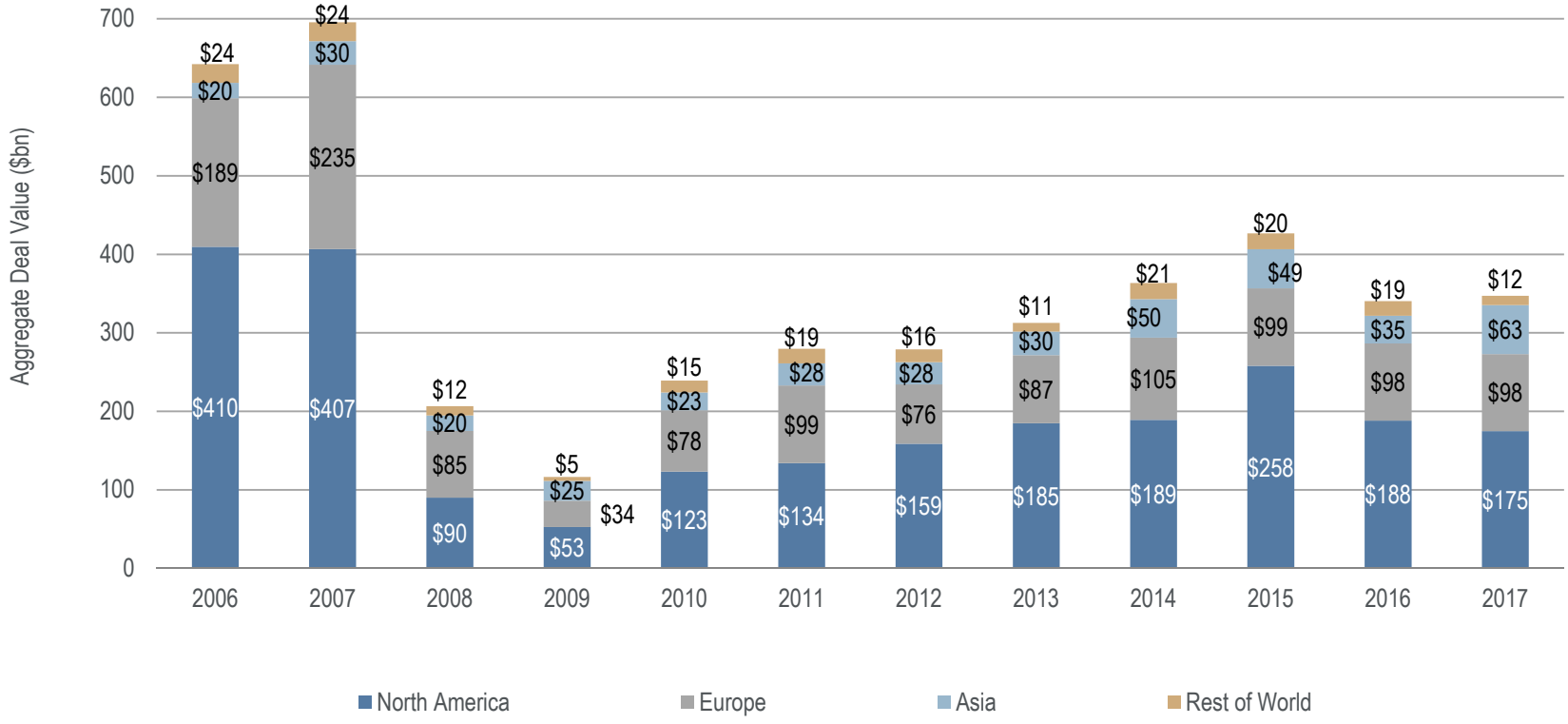
1. As of 31 December 2017. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 2017. Analysis includes seven IPOs, one partial exit, and nineteen full direct equity investment exits since January 2015. 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. 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).

PRIVATE EQUITY-BACKED BUYOUTS

North America continues to represent the largest proportion of transaction value

AGGREGATE VALUE OF PRIVATE EQUITY-BACKED BUYOUTS BY REGION, 2006 - 2017

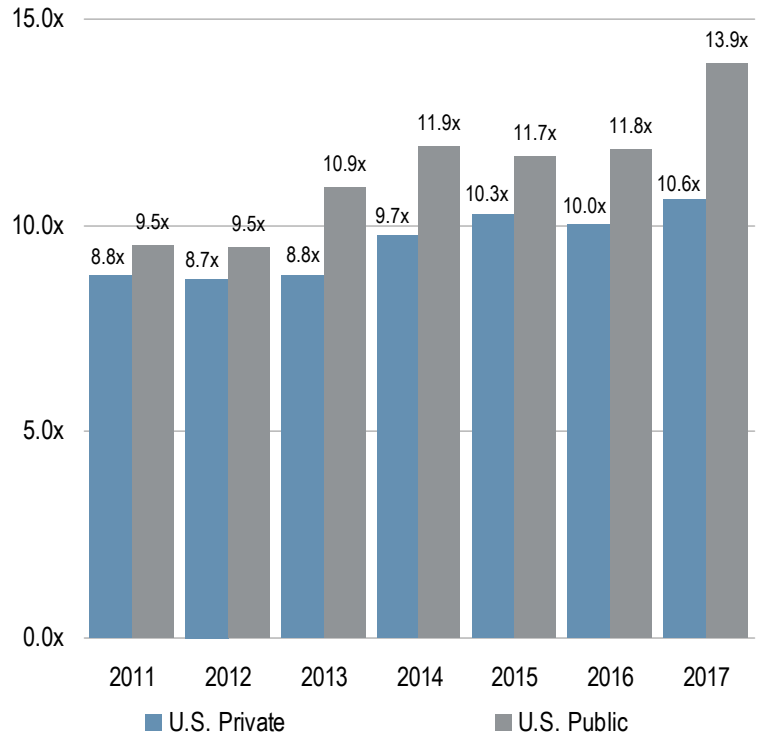


Source: 2018 Preqin Global Private Equity & Venture Capital Report.

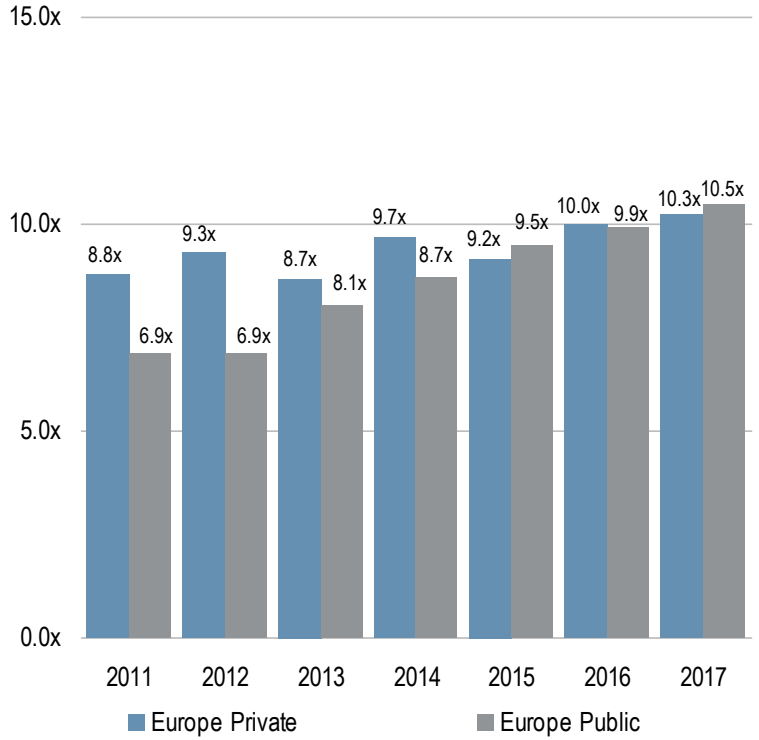
PUBLIC VS. PRIVATE VALUATION

Over the last several years, overall purchase multiples have steadily risen in the US, but remain well below public market averages

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS

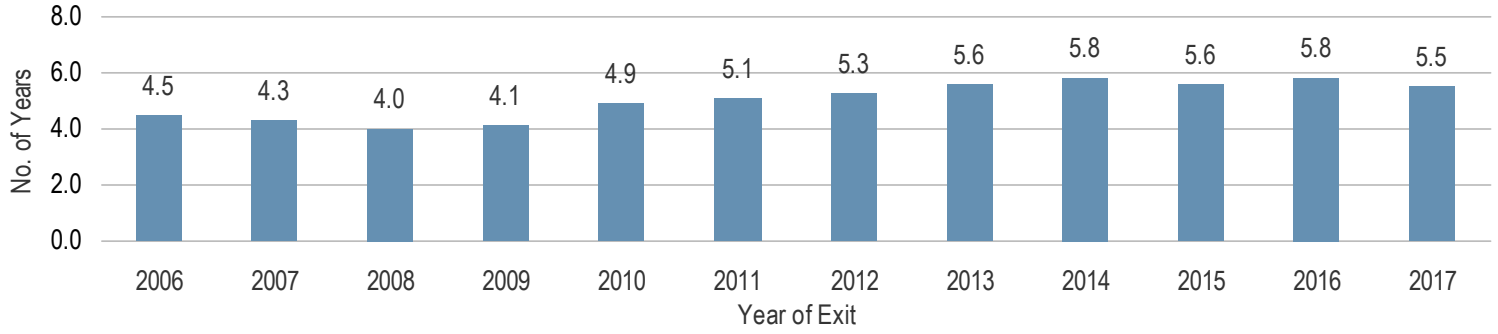


Note. As of December 31, 2017. Multiples reflect EV/EBITDA. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.
Source: S&P Leveraged Buyout Quarterly Review. CapitalIQ.

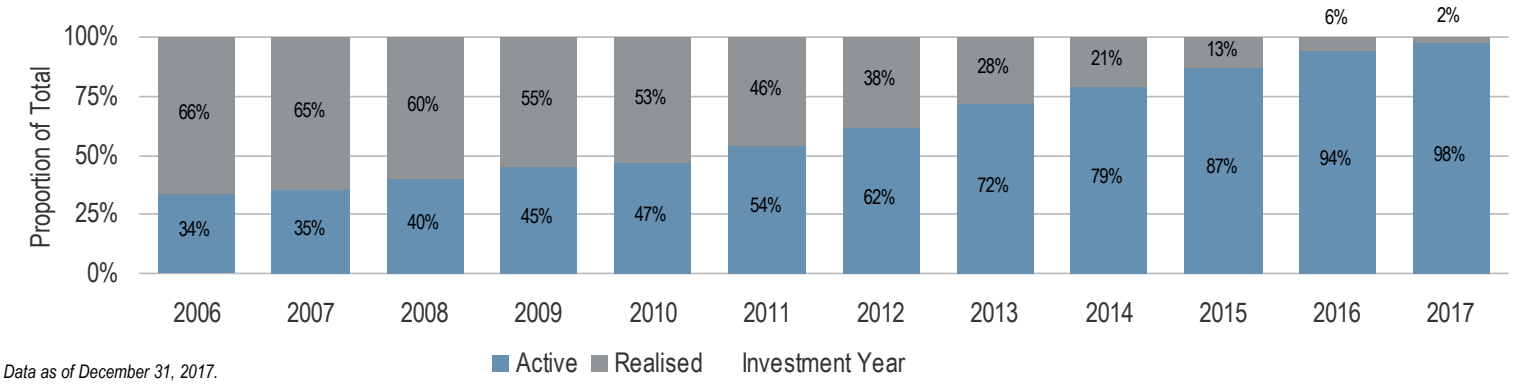
PRIVATE EQUITY HOLDING PERIODS

A large proportion of companies remain active in older portfolios, and average holding periods have increased

AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 – 2017



PROPORTION OF ACTIVE AND REALISED PE-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 – 2017



Source: Preqin. Data as of December 31, 2017.

NEUBERGER BERMAN

INCOME INVESTMENTS

NBPE INCOME INVESTMENT STRATEGY

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

- Invest in the 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

First / Second Lien

ProAmpac, Digital River, OPTIV, SUNGARD, Schumachergroup, K&N, Central Security Group, FLEXERA, DuBois, GCA Services Group, evoqua water technologies, LINXENS

Mezzanine

THE EVANS NETWORK OF COMPANIES

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

NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, partially supports the dividend and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS

36 income investments with **$154.4** million of fair value

CASH YIELD & LEVERAGE STATISTICS[1]

- **8.9%** cash yield / **13.5%** estimated yield to maturity
- **6.1x** total leverage / **4.4x** senior leverage
- **73%** of fair value in floating rate debt
- **58%** dividend coverage from portfolio cash yield

KEY STATS[2]

- **57%** are in asset light companies
- **91%** are in a market leading position[3]
- **49%** are in companies with a >40% equity cushion
- **96%** are in companies with a >20% equity cushion
- **52%** are in companies with a >25% EBITDA margin
- **100%** are in performing credits with no covenant issues

TOP TEN INVESTMENTS*

Investment Name	Industry	Cash Yield	FV ($m)
Schumacher Group	Healthcare	10.6%	9.7
Carestream Dental	Healthcare	10.1%	9.4
Dubois Chemical	Industrials	10.1%	9.0
Linxens	Technology	10.3%	8.6
ProAmpac	Packaging	10.6%	5.9
Central Security Group	Consumer	11.3%	5.9
Taylor Precision Products	Consumer	13.1%	5.7
Galco Industrial	Industrials	10.1%	5.4
Optiv	Technology	10.3%	5.1
Sungard	Technology	10.4%	5.0
TOP TEN INVESTMENTS			**$69.7**

*Note: As of 28 February 2018. *Top 10 Investments exclude credit opportunities investments.*

1. *Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 2017. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.*
2. *Debt key statistics exclude healthcare credit investments and small business loan portfolios.*
3. *Companies have a leading market position in their industry or niche based on NB's due diligence.*

NEW INCOME INVESTMENTS IN 2017

$77.9 million invested in 12 new income investments during 2017

NEW INCOME INVESTMENTS[1]

INVESTMENT	INDUSTRY	EQUITY SPONSOR	INVESTED ($MM)	DESCRIPTION
Carestream DENTAL	Healthcare	CD&R	$9.2	• L+8.00%, 1% L Floor / Second Lien • Dental imaging and software
DuBois	Industrials	Jordan Group	$9.0	• L+8.00%, 1% L Floor / Second Lien • Second lien • Producer of chemicals for the manufacturing industry
OPTIV	Technology	KKR	$6.0	• L+7.25%, 1% L Floor / Second Lien • Cyber security solutions provider
SUNGARD Public Sector	Technology	Vista Equity Partners	$4.9	• L+8.50%, 1% L Floor / First Lien • Technology solutions for governments / education
blue nile THE SOURCE OF BRILLIANCE™	Consumer	Bain Capital	$3.6	• L+6.50%, 1% L Floor / Second Lien • Online jewelry retailer
Hospitalist GROUP	Healthcare	Gryphon Investors	$3.8	• L+8.50%, 1% L Floor / Second Lien • Healthcare service provider
EPIC	Insurance	Oak Hill Capital	$2.8	• L+9.25%, 1% L Floor / Second Lien • Insurance provider
FirstLight	Communications	Oak Hill Capital	$1.3	• L+8.00%, 1% L Floor / Second Lien • Fiber optic network provider

Note: As of 31 December 2017.
1. Excludes four undisclosed investments made through the NB Credit Opportunities program.

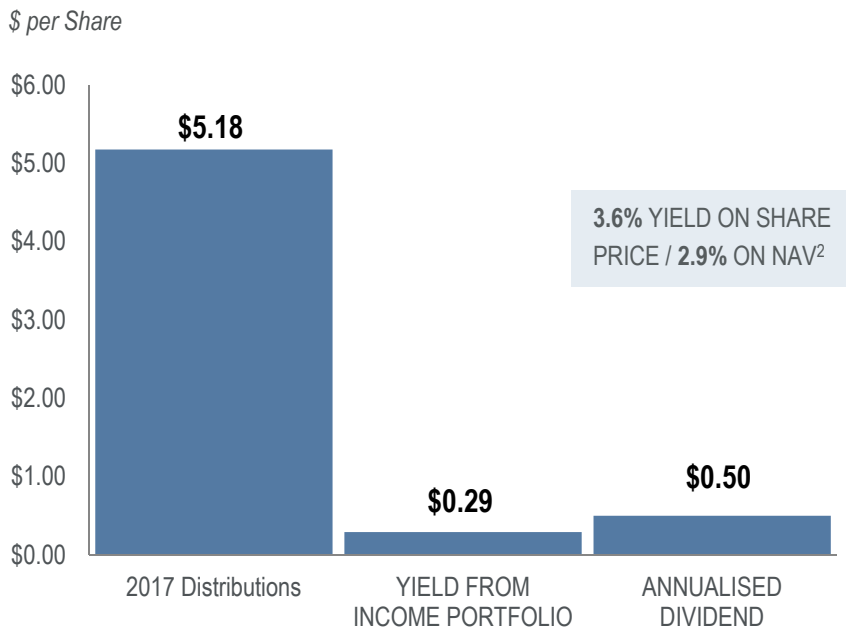
NEUBERGER BERMAN

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

Dividends strongly covered by cash distributions and yield from the income portfolio

DIVIDENDS



CAPITAL POSITION[1]

CASH POSITION
$98.0 million of cash & available credit facility
UNFUNDED COMMITMENTS
$62.7 million of adjusted unfunded commitments
COMMITMENT COVERAGE
156% adjusted commitment coverage

Note: See endnote #2 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 2018.

1. *Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of £12.46 on 28 February 2018 and the 28 February 2018 NAV of $17.14 per share.*

HISTORIC PERFORMANCE

Strong NAV and share price performance over the short, medium and long term

CUMULATIVE RETURNS OVER TIME[1]

TOTAL RETURN	2017	FEB 2018 LTM	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE *USD / GBP*	13.2% / 3.4%	12.8% / 1.6%	34.0% / 50.1%	73.7% / 91.0%	105.8% / 205.2%
SHARE PRICE *USD / GBP*	21.9% / 11.3%	11.0% / 0.0%	29.1% / 44.5%	92.5% / 111.7%	74.3% / 158.5%

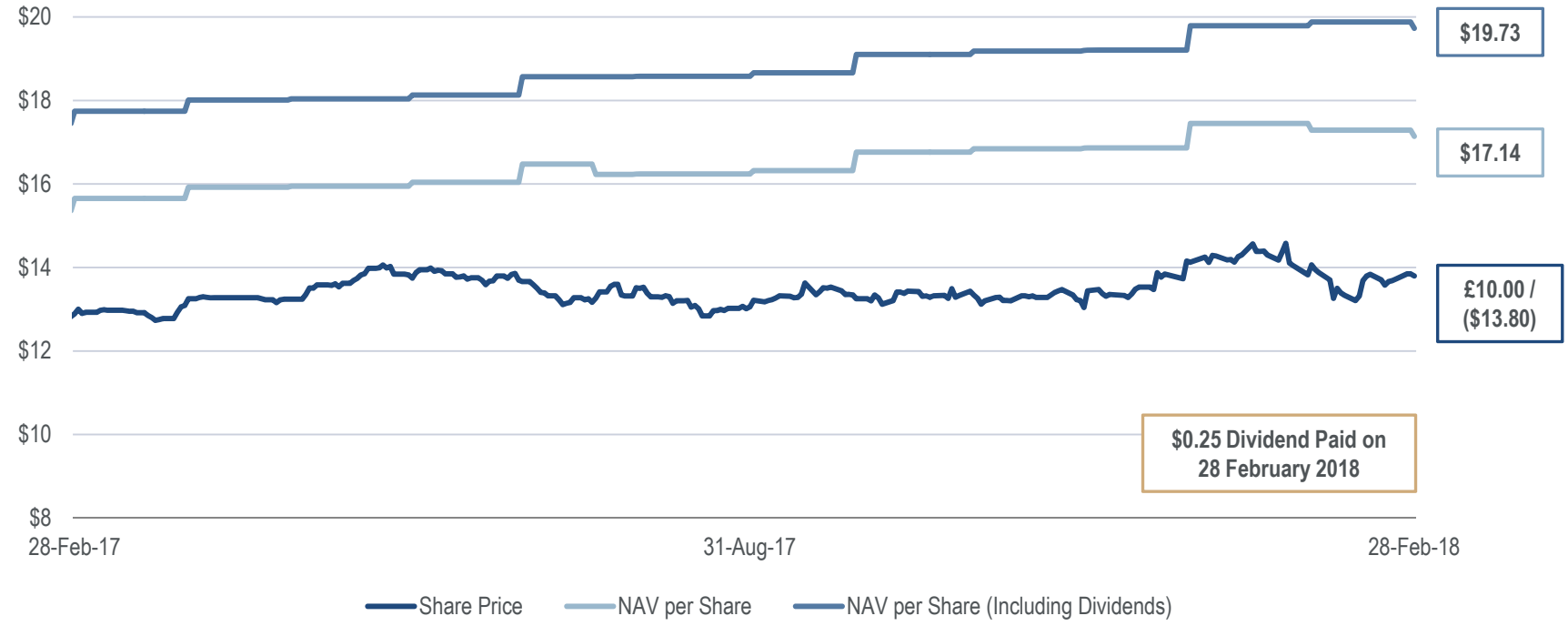
Note: NAV data as of 28 February 2018. NBPE share price data based on the London Stock Exchange as of 28 February 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

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.

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 13.2% during 2017[1]

NBPE NAV & SHARE PRICE DEVELOPMENT (FEBRUARY 2017 – FEBRUARY 2018)



Note: Based on London Stock Exchange price data. As of 28 February 2018. USD share price based on daily close GBP/USD FX rate.
1. As of 28 February 2018.

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

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

- Capital appreciation and growth from equity investments
- Strong NAV development and portfolio performance in 2017
- 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 – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds

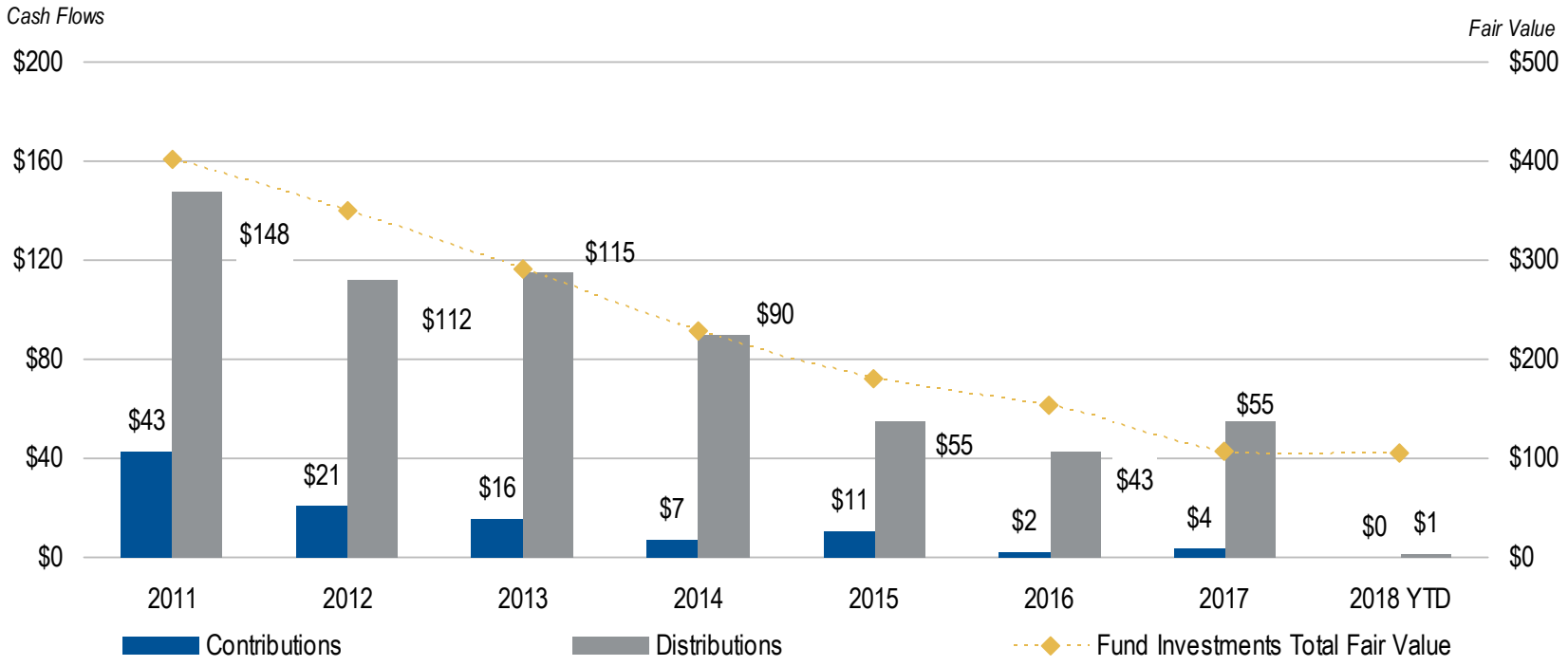
NEUBERGER BERMAN

APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

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

FUND PORTFOLIO

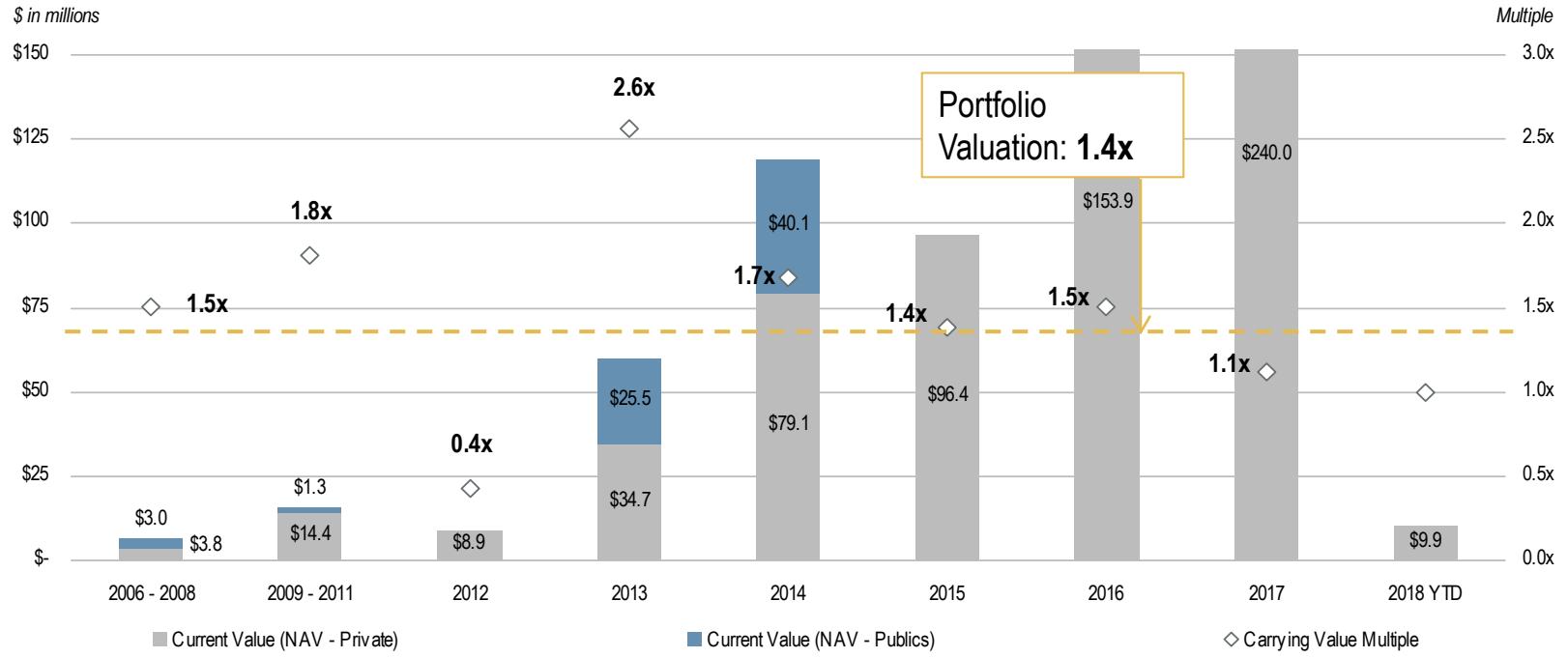


Note: as of 28 February 2018. Numbers may not sum due to rounding.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.4x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 28 February 2018.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	$15.4	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	5.8	0.7%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.2	0.4%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.6	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	5.9	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.4	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.4%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	9.3	1.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.5	0.4%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	8.0	1.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	26.2	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.2	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	15.6	1.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.7	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	10.1	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.4	1.1%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.3	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	18.5	2.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	14.0	1.7%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	10.9	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	19.7	2.4%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.9	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	13.1	1.6%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.4	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	3.0	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	0.8	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	16.2	1.9%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	7.1	0.9%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	9.1	1.1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.1	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.7	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.2	0.3%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.8	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	14.1	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.8	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	16.0	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	19.8	2.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.9	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.3	0.9%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.6%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	9.2	1.1%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	24.4	2.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.7	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	13.6	1.6%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	9.9	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	11.9	1.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.7	2.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.1	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.8	0.2%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.3	2.4%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	21.3	2.5%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.4	0.0%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.5	1.2%
Vertiv	Special Situations	Nov-16	Platinum Equity	9.7	1.2%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	8.1	1.0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				$0.7	n.a.
Total Equity Co-investment Portfolio				**$710.9**	**84.9%**

Note: As of 28 February 2018.
** Due to confidentiality provisions, company name cannot be disclosed.*

INCOME INVESTMENTS

Investment Name	Security Details	Investment Date	Maturity Date	Fair Value[1]	Cash + PIK Coupon	Cash Yield	Total Est. YTM
Corporate Private Debt Investments							
2017							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	2.4	10.0%	9.9%	10.1%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.3%	9.8%	8.9%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.4	10.0%	10.1%	10.8%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.5%	11.8%	13.6%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.0%	10.1%	10.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.5	8.5%	8.7%	9.6%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.1	9.3%	10.3%	11.9%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	5.0	10.5%	10.4%	10.8%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	10.5%	10.6%	11.3%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	8.6	10.3%	10.3%	10.8%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.5%	10.6%	11.3%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	2.9	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	7.8%	7.5%	6.8%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.0%	12.8%	13.3%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.0%	11.3%	12.7%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.1%	11.8%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.7	13.0%	13.1%	14.5%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.5	10.0%	11.1%	14.7%
Total Corporate Private Debt Investments Fair Value				**$92.2**	**10.5%**	**10.6%**	**11.5%**
Total Credit Opportunities Investments				**$57.6**	**11.9%**	**11.9%**	**15.9%**
*Healthcare Credit Investments**							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	7.4%	8.3%	10.7%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	7.1%	30.8%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.8%	14.8%
2013							
Total Healthcare Credit Investments Fair Value				**$4.6**	**7.8%**	**8.8%**	**15.8%**
Total Income Portfolio Fair Value				**$154.4**	**10.7%**	**8.9%**	**13.5%**

Note: As of 28 February 2018.
1. See endnote #2 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	$1.2	$13.7	1.6%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	11.0	1.3%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.8	10.3	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	3.2	0.4%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.3	7.5	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	2.8	6.1	0.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	0.0	0.0	0.0%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	5.0	0.6%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.0	3.8	0.5%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.6	0.7%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.0	1.3	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.8	4.5	0.5%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	3.0	0.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.3	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.0	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.7	2.7	0.3%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	2.1	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.4	0.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.3	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.5	0.2%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.1	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.2	0.1%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	1.8	0.2%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.4	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.1	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	1.3	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.1	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			**$38.7**	**$104.8**	**12.5%**

Note: As of 28 February 2018.

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchanges:	London Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPP:LN
ISIN:	GG00BD0FRW63
SEDOL:	BD0FRW6
Gross Redemption Yield at Issuance:	4.0%
Share Life:	30 September 2022
Final Capital Entitlement:	126.74p

CONTACT INFORMATION

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	Neustria Partners Nick Henderson Tel: +44.20.3021.2583

Corporate Brokers:	Stifel Nicolaus Neil Winward Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould/Stuart Klein Tel: +44.20.7029.8766
Research Analysts:	Stifel Nicolaus – Iain Scouller Email: iain.scouller@stifel.com Jefferies – Matthew Hose Email: matt.hose@jefferies.com J.P. Morgan Cazenove – Christopher Brown Email: christopher.brown@jpmorgan.com Canaccord Genuity – Alan Brierley Email: abrierley@canaccordgenuity.com Fidante – Joachim Kelment Email: jklement@fidante.com Liberum Capital – Conor Finn Email: conor.finn@liberumcapital.com Numis – Charles Cade Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk finnCap – Monica Tepes Email: mtepes@finncap.com Cantor Fitzgerald – Markuz Jaffe Email: markuz.jaffe@cantor.com Panmure Gordon – Charles Murphy Email: charles.murphy@panmure.com

ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size 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. 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.

3. 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.

4. Actual unfunded commitments are $255.0 million at 28 February 2018, corresponding to actual over commitment of $157.0 million and an actual commitment coverage ratio of 38.4%. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

LEGAL DISCLAIMER

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials(directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

LEGAL DISCLAIMER

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.

LEGAL DISCLAIMER

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINTED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY IN GUERNSEY ANDTHE COMPANY IS SUBJECT TO THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIEEL TOEZICHT, "WFT"), AS A LISTED ENTITY (UITGEVENDE INSTELLING) AS DEFINED IN SECTION 1:1 OF THE WFT. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS..ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2018 NB ALTERNATIVES ADVISERS LLC.