NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

NOVEMBER 2017

FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2017 UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (31/10/17): £484.6m

Net Asset Value (NAV): $803.6m

NAV per Share: $16.47 (£12.29)

NAV Total Return USD / GBP
1 year: 15.2% / 11.9%
3 year: 31.5% / 59.1%

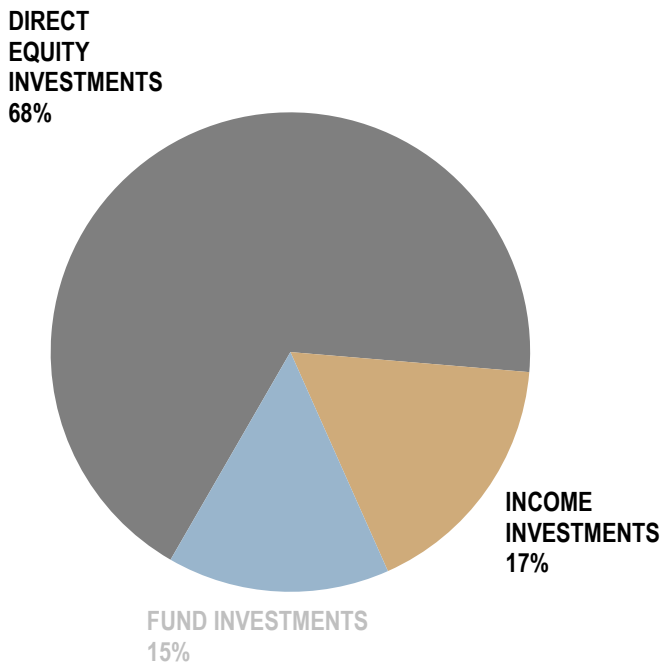
Share Price Total Return USD / GBP
1 year: 23.6% / 20.0%
3 year: 32.2% / 60.0%

2017 Avg. Daily Trading Volume: ~86k shares per day

Current share price (1/11/17): £10.00 (~19% discount)

Dividend Yield (on Share Price): 3.8%

INVESTMENT TYPE BY FAIR VALUE



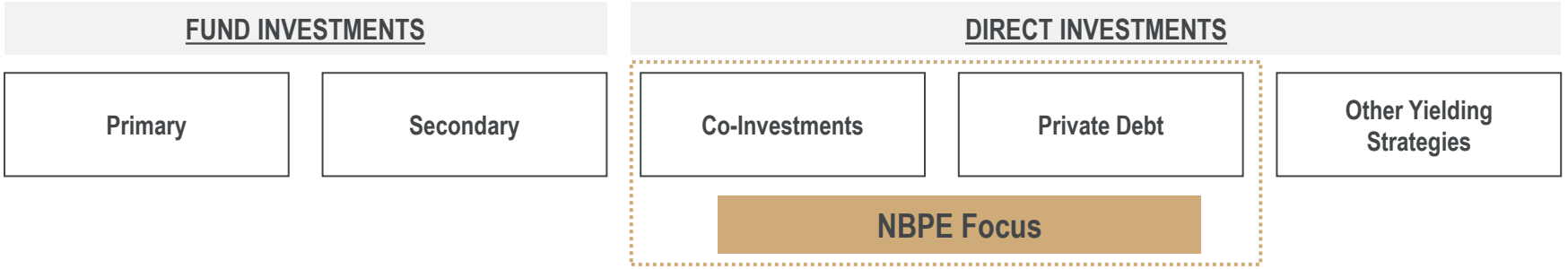
Note: NBPE data as of 30 September 2017; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant 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 $50 billion in Private Equity

PRIVATE EQUITY PLATFORM

Over $50 billion of commitments managed[1]



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately $5 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 income investments

Deep Team: Over 130 dedicated private equity investment professionals with extensive networks

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

1. Committed capital from inception through June 2017, including commitments in the process of documentation.
2. Average over the past three years (2014 – 2016).

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 ~$2.5 billion in equity co-investments and ~$1.7 billion in debt investments over the last three years[1] with over 580 equity and over 460 debt opportunities reviewed during this period
- **Well diversified (but not over diversified) direct investment portfolio:** Portfolio of 114 direct investments over 50 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 30 September 2017. 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 2014 – 2016.*
2. *In some cases, private equity sponsors may charge management fees and / or carried interest.*

NBPE NAV UPDATE

September 2017 NAV per Share of $16.47

SUMMARY BALANCE SHEET

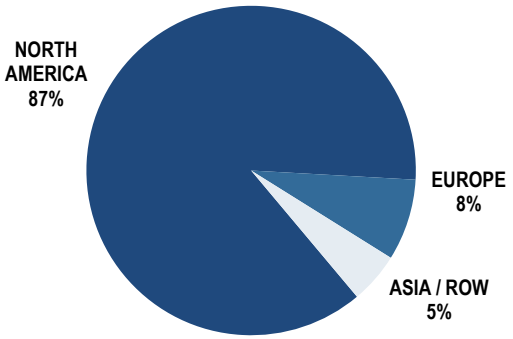
($ in millions, unless otherwise noted)	30 September 2017 (Unaudited)	31 December 2016 (Audited)
Direct Investments		
Income Investments	$138.2	$139.0
Equity Investments	549.2	474.9
Total Direct Investments	687.4	613.9
Legacy Fund Investments	121.2	153.4
Total Private Equity Fair Value	808.7	767.3
Private Equity Investment Level	101%	99%
Cash and Cash Equivalents	67.0	93.7
Credit Facility Borrowings	-	-
ZDP Share Liability - 2017[1]	-	(14.5)
ZDP Share Liability - 2022, including FX Hedge	(69.8)	(62.4)
Net Other Assets (Liabilities), including Minority Interest	(2.3)	(7.5)
Net Asset Value	**$803.6**	**$776.6**
Net Asset Value per Share	**$16.47**	**$15.91**
Net Asset Value per Share (GBP)[2]	**£12.29**	**£12.89**
Net Asset Value Plus Dividends Paid During Financial Period	**$16.97**	**-**

Note: NBPE data as of 30 September 2017. Numbers may not sum due to rounding.
1. *On 31 May 2017, the 2017 ZDP Shares were redeemed in full.*
2. *Based on 30 September 2017GBP/USD FX of $1.339.*

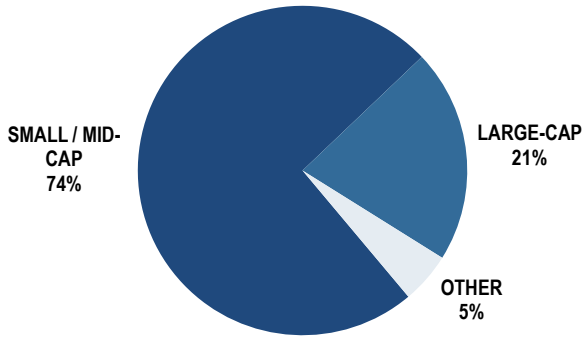
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

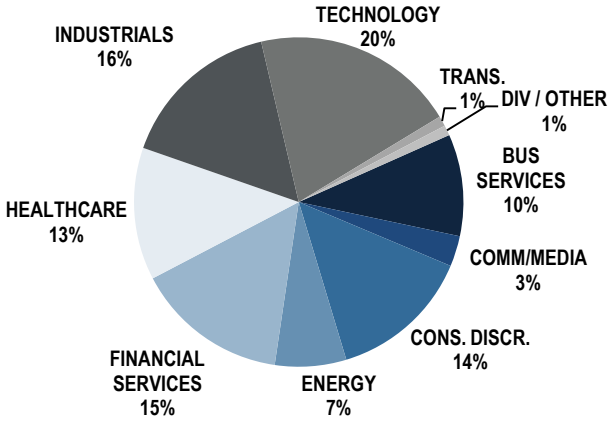
GEOGRAPHY



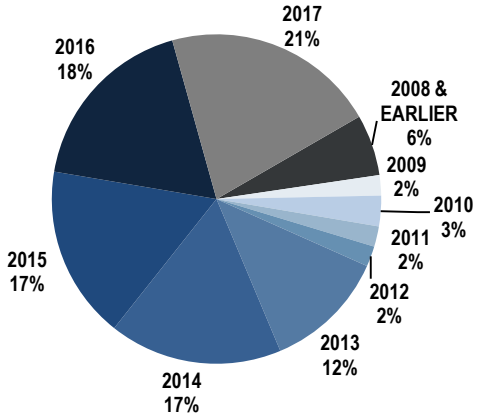
COMPANY SIZE



INDUSTRY



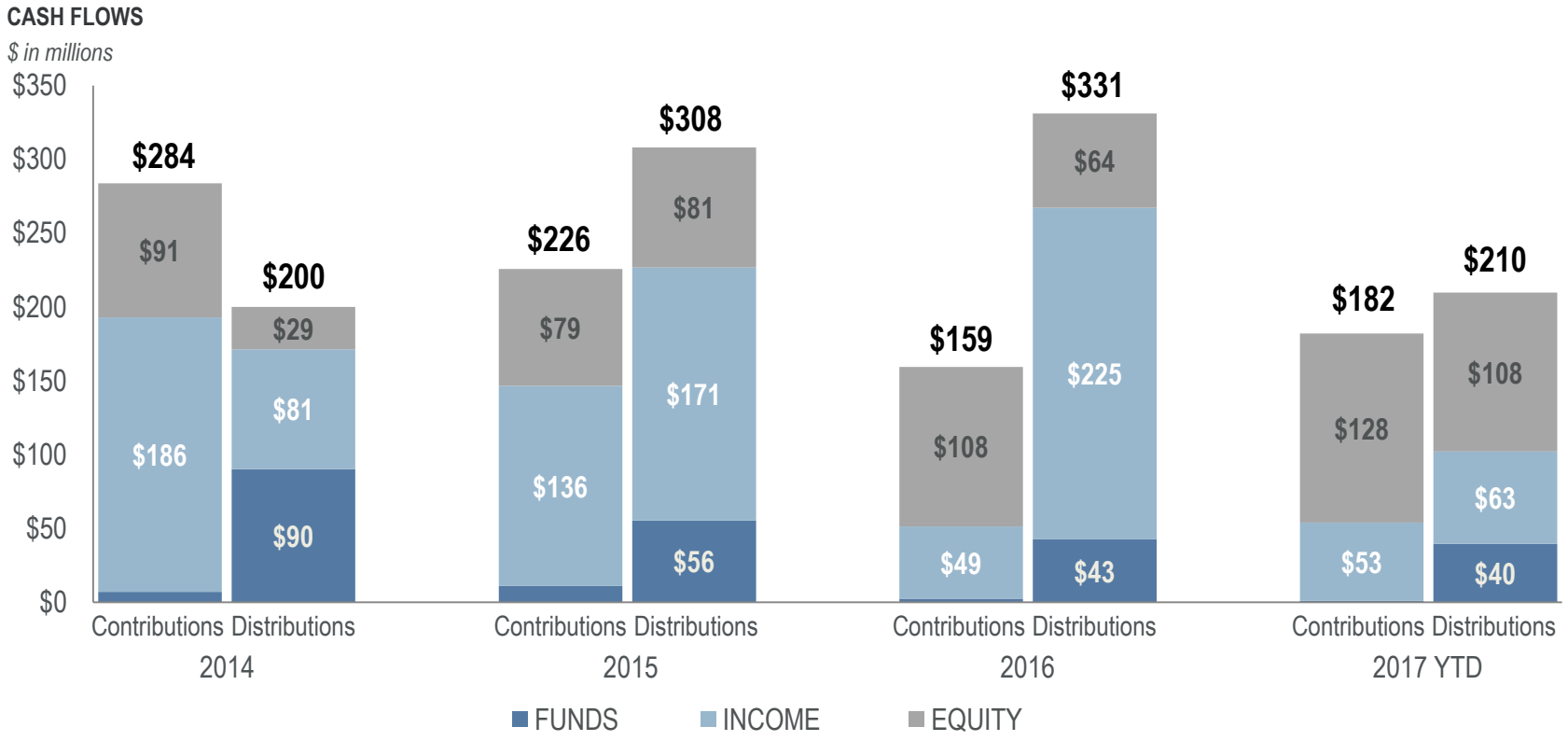
VINTAGE YEAR



Note: as of 30 September 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over $1.0 billion of distributions to NBPE since 2014



Note: as of 30 September 2017. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	30 SEP 2017 FAIR VALUE ($M)	LTM	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	$549.2	22.3%	18.9%	22.1%
INCOME INVESTMENTS	$138.2	10.3%	8.8%	11.2%
FUNDS	$121.2	6.4%	2.3%	8.8%
TOTAL PORTFOLIO	**$808.7**	**16.8%**	**11.8%**	**14.4%**

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-END" AND WINDING DOWN OVER TIME

Note: As of 30 September 2017. 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

79 direct equity investments with **$549.2** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, vintage year and sponsor

2017 GROWTH[1]

4% LTM Revenue growth / **7%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

11.0x EV / EBITDA & **4.7x** Net Debt / EBITDA

2017 EXITS[2]

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

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	$25.1
The Warranty Group	2014	Fin. Serv.	20.1
USI	2017	Fin. Serv.	20.0
ProAmpac	2016	Packaging	19.1
Staples	2017	Bus. Serv.	17.5
Gardner Denver (NYSE: GDI)	2013	Industrials	16.8
Vertiv	2016	Technology	15.6
Saguaro	2013	Energy	14.9
Engineering Ingegneria Informatica	2016	Technology	14.6
Financial Services Company*	2016	Fin. Serv.	14.2
TOP TEN INVESTMENTS			**$177.9**

*Note: As of 30 September 2017. *Undisclosed company.*

1. *As of 30 June 2017. 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 30/6/17 and 31/3/17. Data based on 46 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.*
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 YTD

$110.4 million invested in 13 new equity investments during 2017 YTD

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
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 optimization
Hospitalist GROUP	Healthcare	Gryphon Investors	Healthcare service provider	Sticky revenue base; attractive market

Note: As of 30 September 2017. Excludes follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2017 YTD

NBPE has continued to produce strong liquidity from its equity investments in 2017 YTD

INVESTMENT	VINTAGE	DESCRIPTION	OUTCOME
CAPSUGEL	2011	• Developer and manufacturer of capsules for biopharmaceutical, health and nutrition industries	• Acquired by Lonza for $5.5 bn
Deltek	2012	• Provider of enterprise software and information solutions for project-focused organisations	• Sold to Roper Technologies for $2.8 bn
The EVANS NETWORK OF COMPANIES	2012	• Market-leading provider of intermodal, flatbed, brokerage, dry van and other trucking services	• Sold to Calera Capital
Gabe's	2012	• Off-price retailer offering well-known brands in apparel and accessories, operating 106 stores	• Sold to Warburg Pincus
VERTIV.	2016	• Provider of data center infrastructure	• Recapitalisation / divisional sale
Patheon	2014	• Pharmaceutical contract development and manufacturing organisation	• IPO in 2016; acquired by Thermo Fisher in 2017
Ortholite®	2014	• Provider of high-performance insoles and related shoe components	• Acquired by Trilantic North America
ÓTICAS CAROL	2013	• Second largest eyewear retailer in Brazil	• Acquired by Luxottica

SUBSEQUENT EXITS[1]

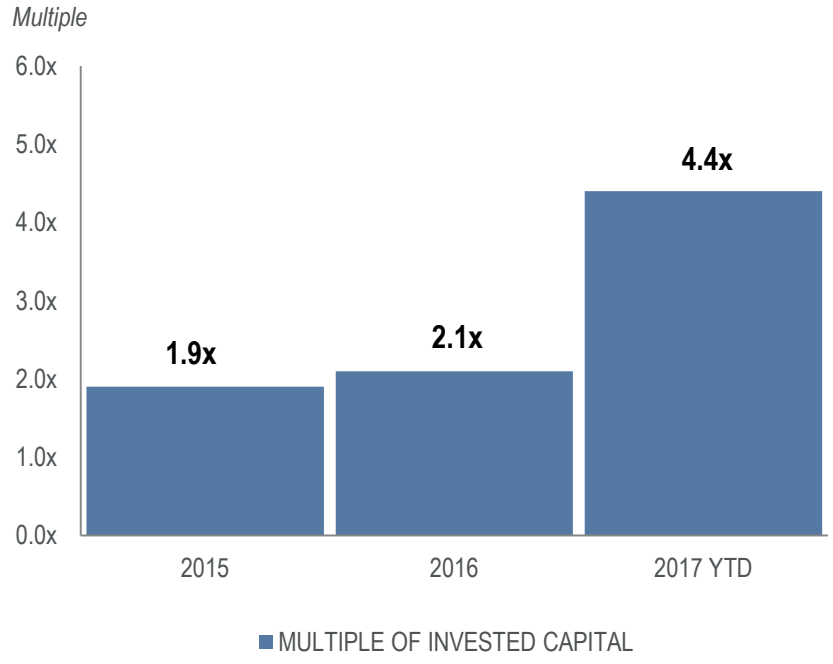
INVESTMENT	VINTAGE	DESCRIPTION	OUTCOME
the warranty group	2014	• Underwriter and administrator of extended warranties	• Sold to Assurant for $2.5 billion
EVOQUA WATER TECHNOLOGIES	2014	• Water treatment technology, equipment and services	• IPO (NYSE:AQUA) at $18 / share on 2/11/17
Financial Services Company*	2016	• Global financial advisory and investment banking firm	• Not disclosed

Note: As of 30 September 2017.
**Due to confidentiality provisions, company name cannot be disclosed.*

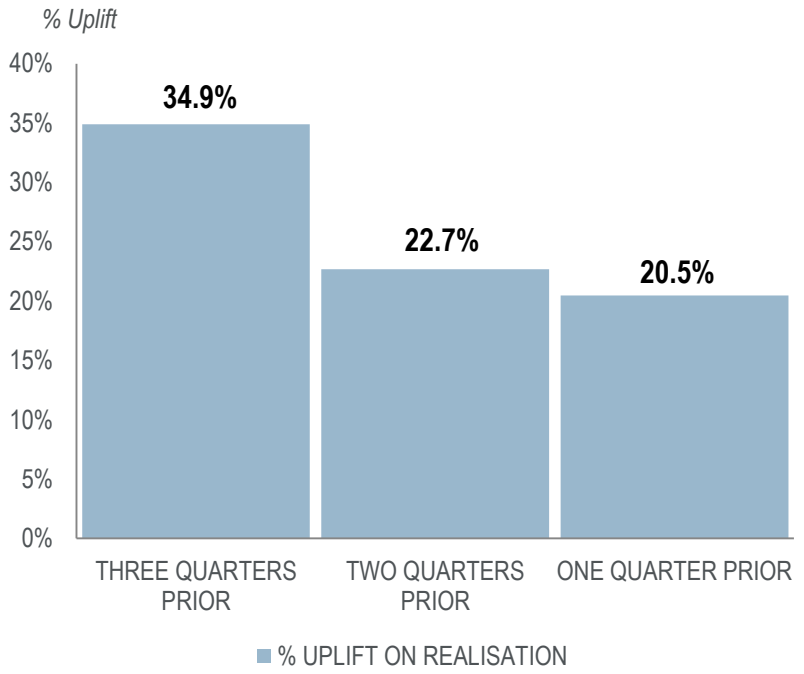
EQUITY EXITS & UPLIFT

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 30 September 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 30 September 2017. Analysis includes five IPOs, one partial exits, 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).

CASE STUDY: VERTIV

Acquisition of Network Power business from Emerson alongside Platinum Equity

SUMMARY

Investment date	November 2016
Lead investor	Platinum Equity
Industry	Industrials
Sourcing	NB Private Equity Relationship

COMPANY OVERVIEW

- Platinum Equity acquired the Network Power business from Emerson and rebranded as Vertiv
- Vertiv (FKA Emerson) provides mission-critical infrastructure technologies for vital applications in data centers, communication networks, and commercial and industrial environments
  - Major customers include AT&T, China Mobile, Microsoft, Ericsson and Facebook
- Vertiv is headquartered in Ohio and has ~20,000 employees worldwide

INVESTMENT THESIS

- **Build on broad portfolio offering**: product and services for power, thermal and IT management capabilities
- **Drive transformation:** emphasise growth, speed, agility, and profitability
- **Identify and purse add-ons:** rationalise complex systems landscape through multiple acquisitions

INVESTMENT UPDATE

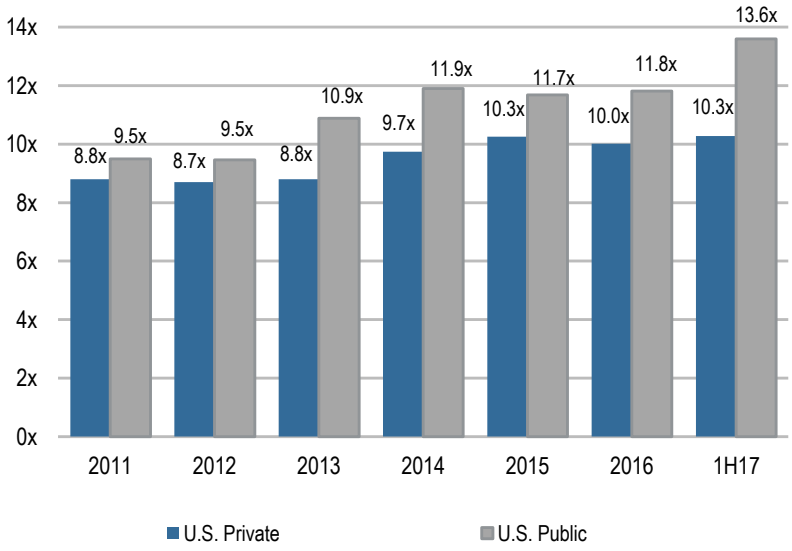
- Focus on operational, financial and M&A capabilities to support growth and innovation
- Sale of ASCO division to Schneider Electric in July 2017 for $1.25 billion to help position Vertiv for a greater focus on core business

Source: company website, Platinum Equity website.

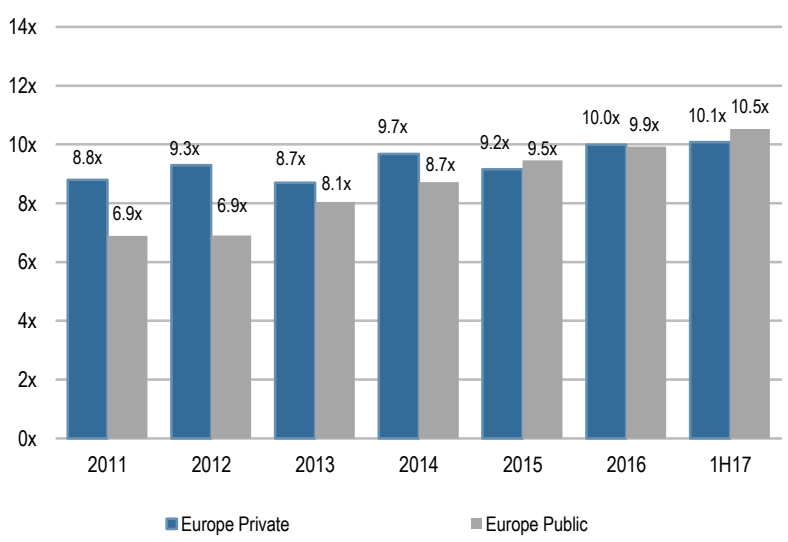
PUBLIC MARKET VS. PRIVATE EQUITY VALUATIONS

Private equity valuations remain at a discount to the public markets on average

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS

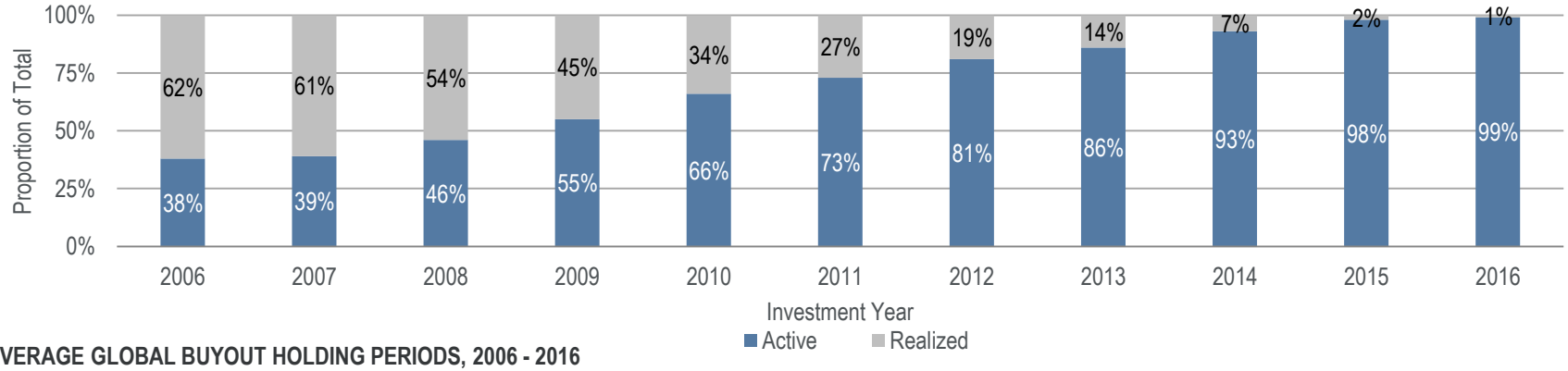


Source: S&P Leveraged Buyout Quarterly Review. S&P Capital IQ.
Note: Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe. Multiples reflect EV / LTM EBITDA.

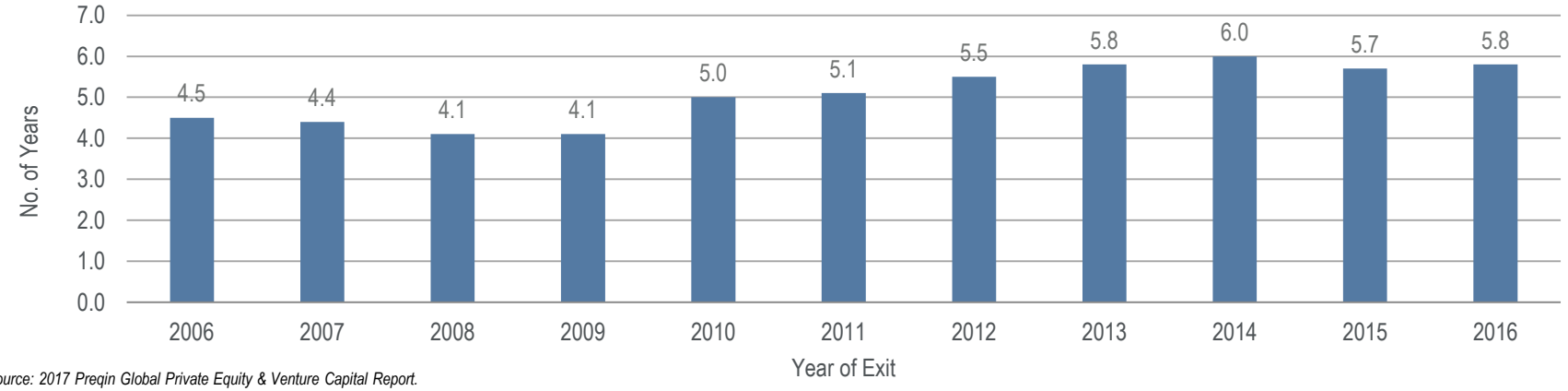
PRIVATE EQUITY MARKET – GLOBAL BUYOUT EXIT OVERVIEW

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

PROPORTION OF ACTIVE AND REALISED PRIVATE EQUITY-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 - 2016



AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 - 2016



Source: 2017 Preqin Global Private Equity & Venture Capital Report.

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

Mezzanine

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, performing well and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS

35 income investments with **$138.2** million of fair value

CASH YIELD & LEVERAGE STATISTICS[1]

- **10.3%** cash yield / **12.0%** estimated yield to maturity
- **6.1x** total leverage **/ 4.3x** senior leverage
- **87%** of fair value in floating rate debt
- **57%** dividend coverage from portfolio cash yield

KEY STATS[2]

- **72%** are in asset light companies
- **92%** are in a market leading position[3]
- **57%** are in companies with a >40% equity cushion
- **95%** are in companies with a >20% equity cushion
- **53%** 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)
Linxens	Technology	9.7%	10.0
Schumacher Group	Healthcare	9.9%	9.7
Carestream Dental	Healthcare	9.6%	9.2
Dubois Chemical	Industrials	9.4%	9.1
ProAmpac	Packaging	9.8%	6.0
Taylor Precision Products	Consumer	12.6%	5.9
Central Security Group	Consumer	10.7%	5.9
Optiv	Technology	8.4%	5.7
Galco Industrial	Industrials	10.4%	5.3
Sungard	Technology	9.8%	4.9
TOP TEN INVESTMENTS			**$71.7**

*Note: As of 30 September 2017. *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 30 June 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 YTD

$43.2 million invested in nine new income investments during 2017 YTD

NEW INCOME INVESTMENTS[1]

INVESTMENT	INDUSTRY	EQUITY SPONSOR	INVESTED ($MM)	DESCRIPTION
DuBois	Industrials	Jordan Group	$9.0	• L+8.00%, 1% L Floor • 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 • Provider of tech solutions that address public safety and administration needs for education and governments
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 30 September 2017.
1. Excludes two undisclosed investments made through the NB Credit Opportunities program.

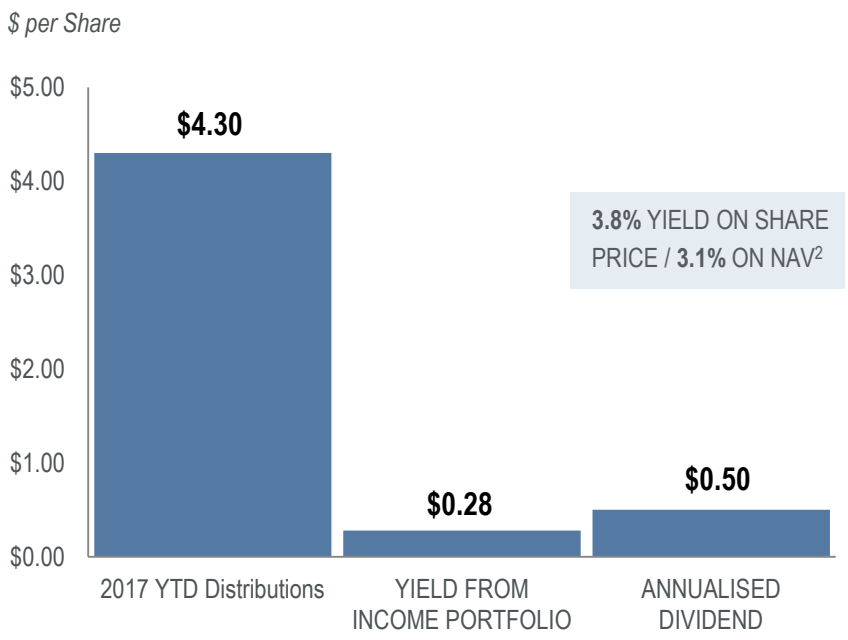
NEUBERGER BERMAN

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



3.8% YIELD ON SHARE PRICE / **3.1%** ON NAV[2]

CAPITAL POSITION[1]

CASH POSITION
$217.0 million of cash & available credit facility
UNFUNDED COMMITMENTS
$19.9 million of adjusted unfunded commitments
COMMITMENT COVERAGE
1,088% adjusted commitment coverage

Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 30 September 2017.

1. *Unfunded commitments are adjusted by funds past their investment period 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 £9.93 on 30 September 2017 and the 30 September 2017 NAV of $16.47 per share.*

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME[1]

TOTAL RETURN	YTD 2017	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE *USD / GBP*	6.8% / -1.6%	15.2% / 11.9%	31.5% / 59.1%	70.6% / 105.1%	94.9% / 197.4%
SHARE PRICE *USD / GBP*	15.7% / 6.5%	23.6% / 20.0%	32.2% / 60.0%	124.5% / 169.9%	66.4% / 154.0%

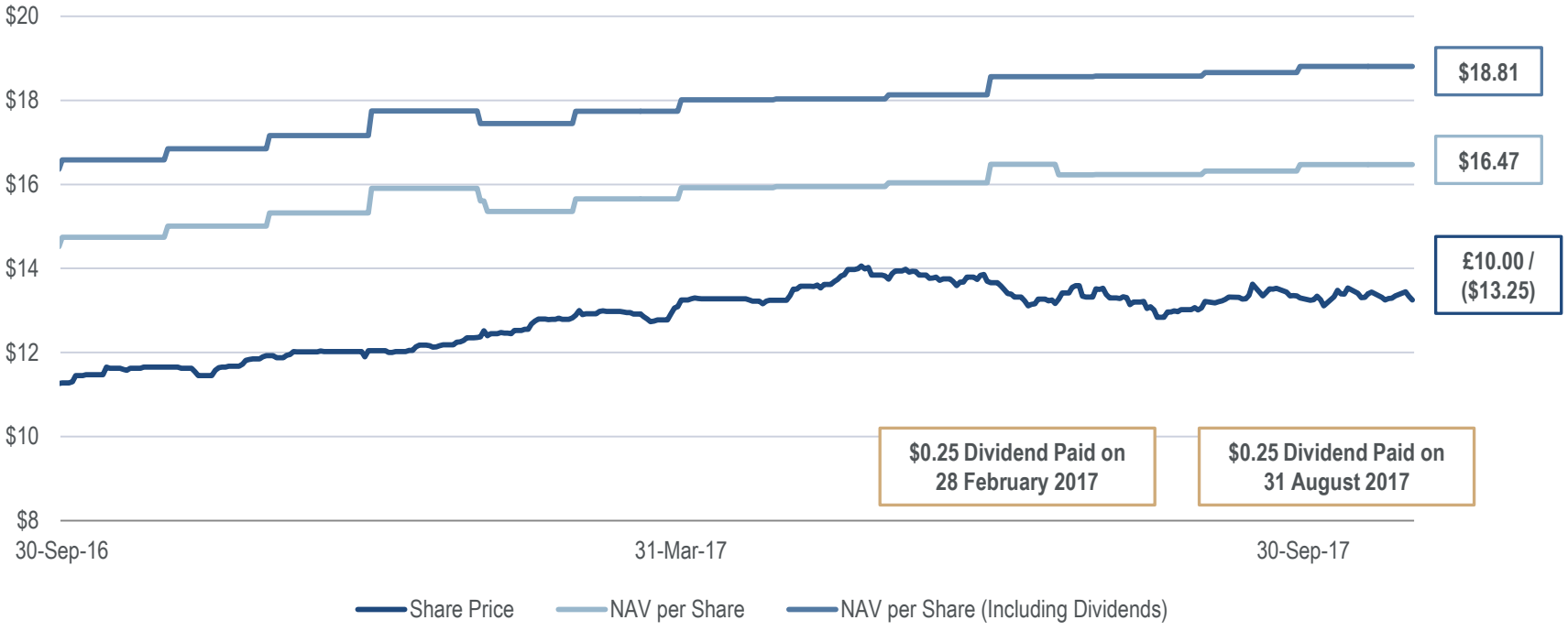
Note: NAV data as of 30 September 2017. NBPE share price data based on the London Stock Exchange as of 30 September. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this 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 has increased 6.8% year to date[1]

NBPE NAV & SHARE PRICE DEVELOPMENT (SEPTEMBER 2016 – SEPTEMBER 2017)



Note: Based on London Stock Exchange price data. As of 1 November 2017. USD share price based on daily close GBP/USD FX rate.
1. As of 30 September 2017.

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 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 – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds

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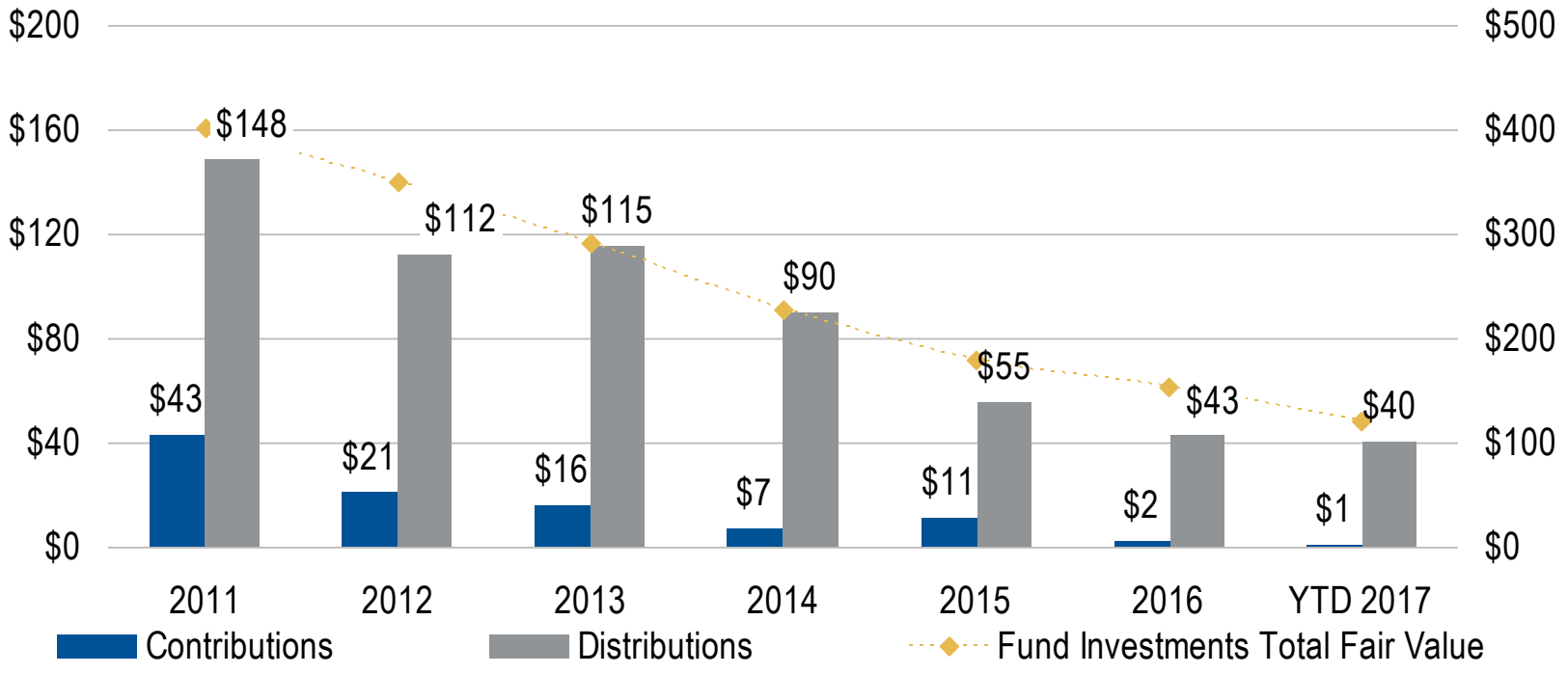
APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

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

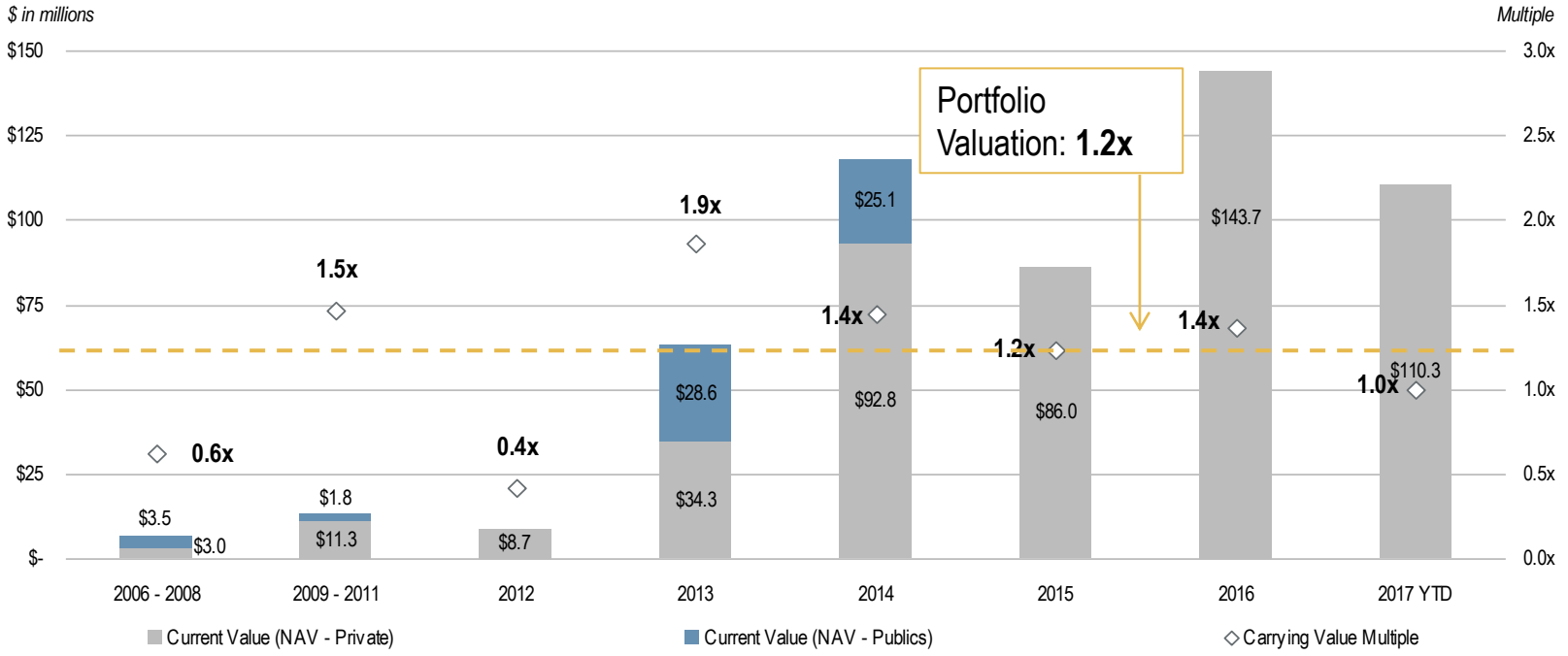


Note: as of 30 September 2017. Numbers may not sum due to rounding.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.2x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 30 September 2017.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	$10.0	1.2%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.3	0.5%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.2	0.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	9.0	1.1%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	7.0	0.9%
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	0.0	0.0%
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	11.8	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.4	0.2%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.5	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.6	0.4%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.4%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.8	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.5	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.0	1.1%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	14.6	1.8%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	10.7	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	25.1	3.1%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.0	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.5	1.6%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.2	1.8%
First Data	Large-cap Buyout	Sep-07	KKR	3.5	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	16.8	2.1%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.9	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.7	1.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.8	0.1%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.4	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	1.5	0.2%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.4	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.0	1.2%
LGC	Large-cap Buyout	Mar-16	KKR	12.6	1.6%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.1	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	13.8	1.7%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	11.3	1.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	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	1.2%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	9.9	1.2%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	19.1	2.4%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	6.2	0.8%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.8	0.2%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.5	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.9	1.8%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.6	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.3	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	8.4	1.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	17.5	2.2%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	7.8	1.0%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.8	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.7	0.3%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	20.1	2.5%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.7	0.1%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.5%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	7.3	0.9%
Vertiv	Special Situations	Nov-16	Platinum Equity	15.6	1.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				$0.3	n.a.
Total Equity Co-investment Portfolio				**$549.2**	**68.3%**

Note: As of 30 September 2017.
** 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	1.4	9.4%	8.9%	9.8%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	2.9	10.6%	10.7%	11.0%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	9.4%	9.6%	9.8%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.6	9.9%	10.8%	12.1%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.1	9.4%	9.4%	9.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.6	7.9%	7.9%	8.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.7	8.6%	8.4%	8.7%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	9.9%	9.8%	10.3%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	9.9%	9.8%	10.1%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.6%	9.7%	10.1%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.9%	9.9%	10.4%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	4.3	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	1.8	7.1%	7.2%	7.3%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.1	12.4%	11.6%	12.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.4%	10.7%	10.9%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.3	12.0%	10.4%	11.7%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	12.6%	11.4%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	9.4%	10.3%	13.5%
Total Corporate Private Debt Investments Fair Value				**$95.2**	**9.9%**	**9.9%**	**10.4%**
Total Credit Opportunities Investments				**$34.9**	**9.1%**	**11.2%**	**17.0%**
*Healthcare Credit Investments**							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.7%	7.2%	8.6%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.7%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	N/M	N/M
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.5%	11.1%
2013							
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	9.9%	10.5%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				**$8.2**	**8.3%**	**10.0%**	**7.6%**
Total Income Portfolio Fair Value				**$138.2**	**9.5%**	**10.3%**	**12.0%**

Note: As of 30 September 2017.
1. See endnote #4 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

FUND INVESTMENTS

($ in millions) Fund Investments	Asset Class	Vintage Year	Fair Value	Unfunded Commitment[1]
Catalyst Fund III	Special Situations Funds	2011	$14.0	$1.2
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	10.7	7.1
Bertram Growth Capital II	Growth / Venture Funds	2010	9.6	1.8
NG Capital Partners	Growth / Venture Funds	2010	6.9	0.4
Platinum Equity Capital Partners II	Special Situations Funds	2007	6.6	3.3
Bertram Growth Capital I	Growth / Venture Funds	2007	6.2	1.0
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	5.8	0.9
NB Crossroads Fund XVIII Venture Capital	Growth / Venture Funds	Fund XVIII	5.8	1.7
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	5.8	1.7
Sun Capital Partners V	Special Situations Funds	2007	5.3	1.0
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	3.7	1.0
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	3.4	2.2
Avista Capital Partners	Mid-cap Buyout Funds	2006	3.3	0.1
NB Crossroads Fund XVIII Special Situations	Special Situations Funds	Fund XVIII	3.2	0.9
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	2.8	0.6
Sankaty Credit Opportunities III	Special Situations Funds	2007	2.7	-
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.7	2.0
17 Other Fund Investments (< $3m Individually)			$22.5	$12.0
Total Fund Investments			**$121.2**	**$39.0**

Note: As of 30 September 2017.

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 – Tom Skinner Email: tskinner@fidante.com Liberum Capital – Coner Finn Email: coner.finn@liberumcapital.com Numis – Charles Cade & Sarah Lewandowski Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk

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 $253.7 million at 30 September 2017, corresponding to actual over commitment of $36.7 million and an actual commitment coverage ratio of 85.5%. 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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