NEUBERGER BERMAN

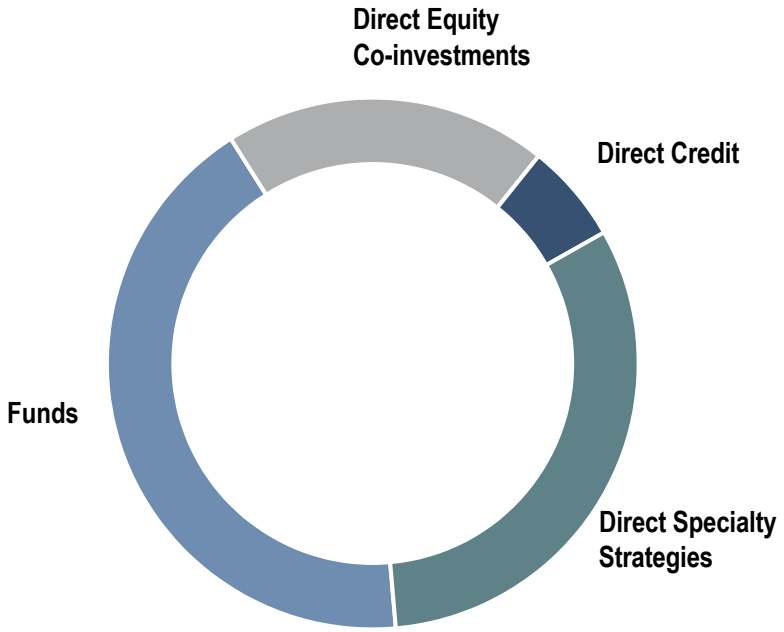
NB Private Equity Partners: Investor Update

Financial Information as of 30 June 2019 (estimated), Unless Otherwise Noted

JULY 2019

NBPE's Manager: Neuberger Berman

Neuberger Berman manages over $70 billion in Private Equity commitments



Key Highlights

Industry Leadership: 30 years as a private equity investor

Active Fund Relationships: LP in over 530 active private equity funds

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

Deep Team: Over 160 dedicated private equity investment professionals with extensive networks

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

Leading, Global Private Equity Platform

Note: Represents aggregate committed capital since inception as of June 2019, including commitments in the process of documentation.

NBPE Key Performance Highlights

Key Performance Highlights

Performance 30 June 2019 LTM

7.1% NAV per share total return (USD)[1]

10.9% Share price total return (GBP)[2]

Capital Position 30 June 2019

$1,013.2 million of Private Equity Fair Value

186% Adjusted Commitment Coverage Ratio[3]

Cash Flows 30 June 2019 LTM

$224.6 million of distributions from Investments

$175.0 million invested into Investments

$27.3 million of dividends paid

Dividend & Share Buybacks at 30 June 2019

3.9% annualised dividend yield on share price[4]

3.0% annualised dividend yield on NAV

$24.7 million / **1.8** million shares repurchased at 21% weighted average discount to NAV

Note: NAV data as of 30 June 2019.

[1] 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.

[2] Based on London Stock Exchange data. 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. USD equivalent share price return on the London Stock Exchange is 6.8% on a LTM basis.

[3] 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.

[4] NBPE most recently paid a $0.28 per Share dividend on 28 February 2019 (equivalent to £0.22, based on a GBP/USD rate of $1.2793 at the time of conversion).

NBPE NAV Update

June 2019 NAV per Share of $18.72. Including $0.28 per Share of dividends paid in 2019, NAV per Share was $19.00

Summary Balance Sheet

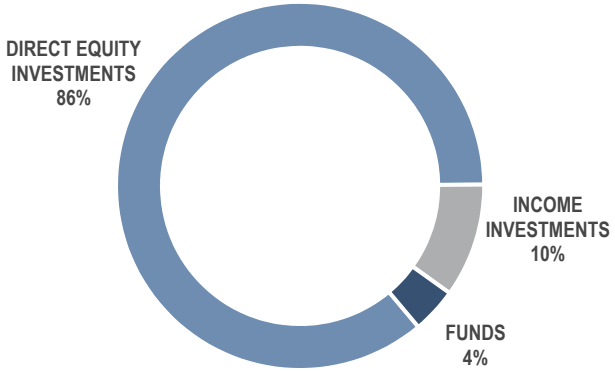
($ in millions, unless otherwise noted)	30 June 2019 (Unaudited)	31 December 2018 (Audited)
Direct Investments		
Equity Investments	$869.3	$831.1
Income Investments	103.6	135.1
Total Direct Investments	972.9	966.2
Legacy Fund Investments	40.3	53.7
Total Private Equity Fair Value	1,013.2	1,019.9
Private Equity Investment Level	115%	117%
Cash and Cash Equivalents	14.7	23.0
Credit Facility Borrowings	(15.0)	(40.0)
ZDP Share Liability - 2024	(66.6)	(65.3)
ZDP Share Liability - 2022	(71.0)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	5.2	4.2
Net Asset Value	**$880.6**	**$872.2**
Net Asset Value per Share	**$18.72**	**$17.87**
Net Asset Value per Share (GBP)[1]	**£14.71**	**£14.03**
Net Asset Value Plus Dividends Paid During Financial Period	**$19.00**	**-**

Note: NBPE data as of 30 June 2019. Numbers may not sum due to rounding.
[1] GBP/USD FX rate of $1.273 on 30 June 2019 and $1.351 on 31 December 2018.

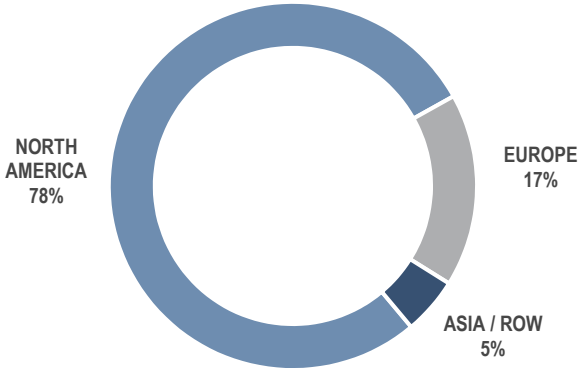
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

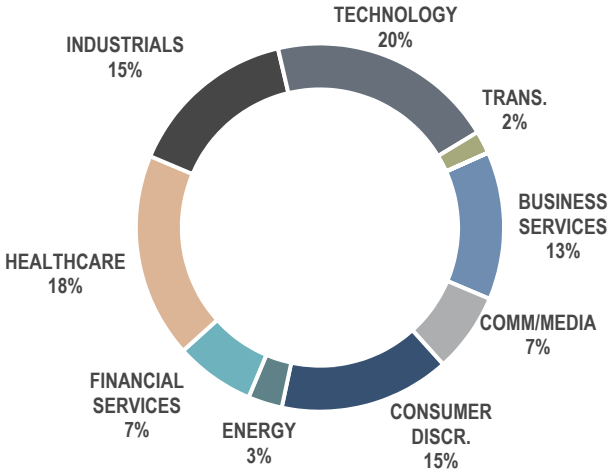
Asset Class



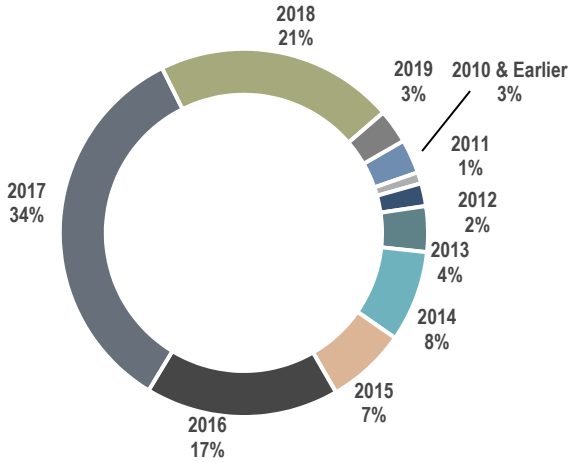
Geography



Industry



Vintage Year

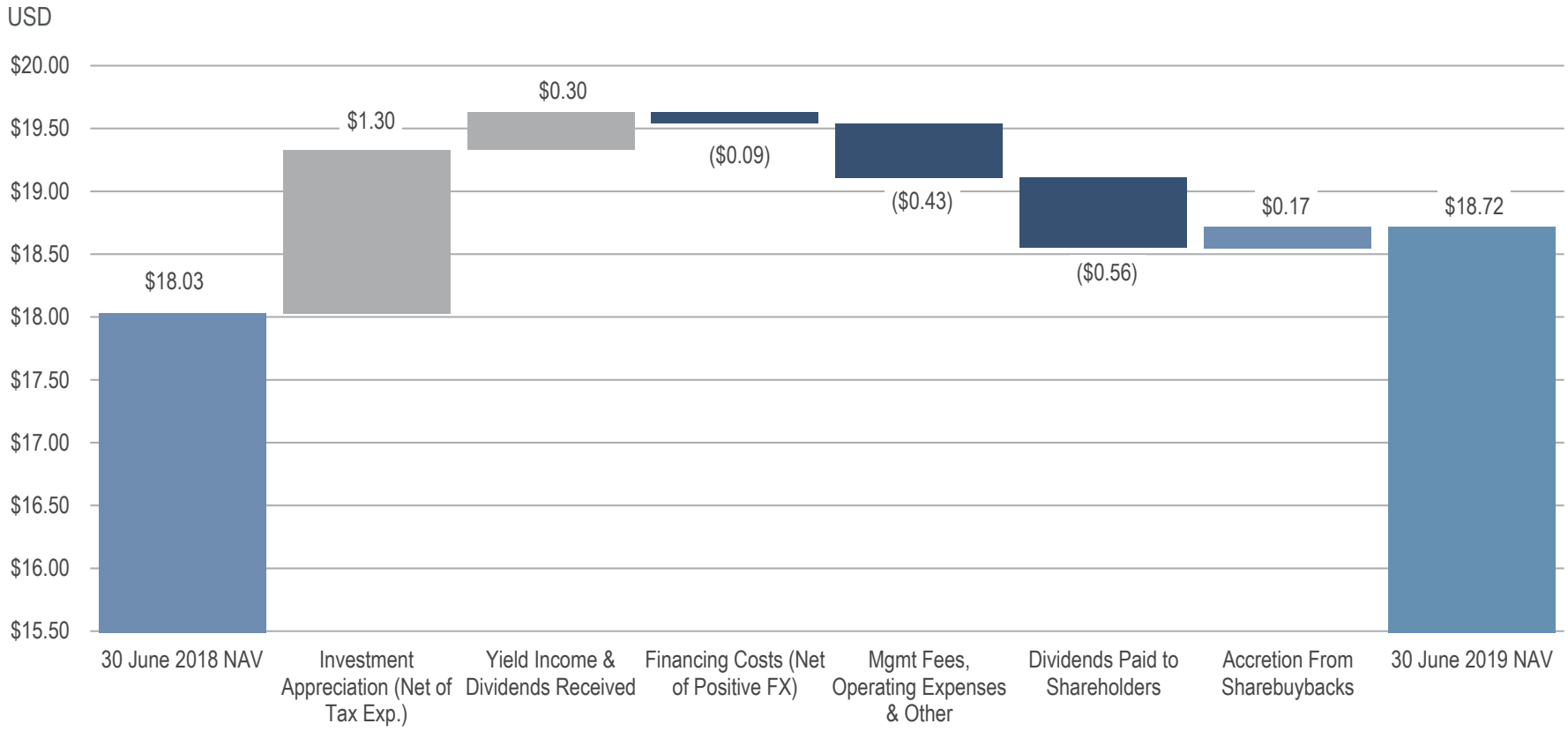


Note: As of 30 June 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE Net Asset Value Development

Value appreciation driven by investment gains and yield income

NAV Per Share Development

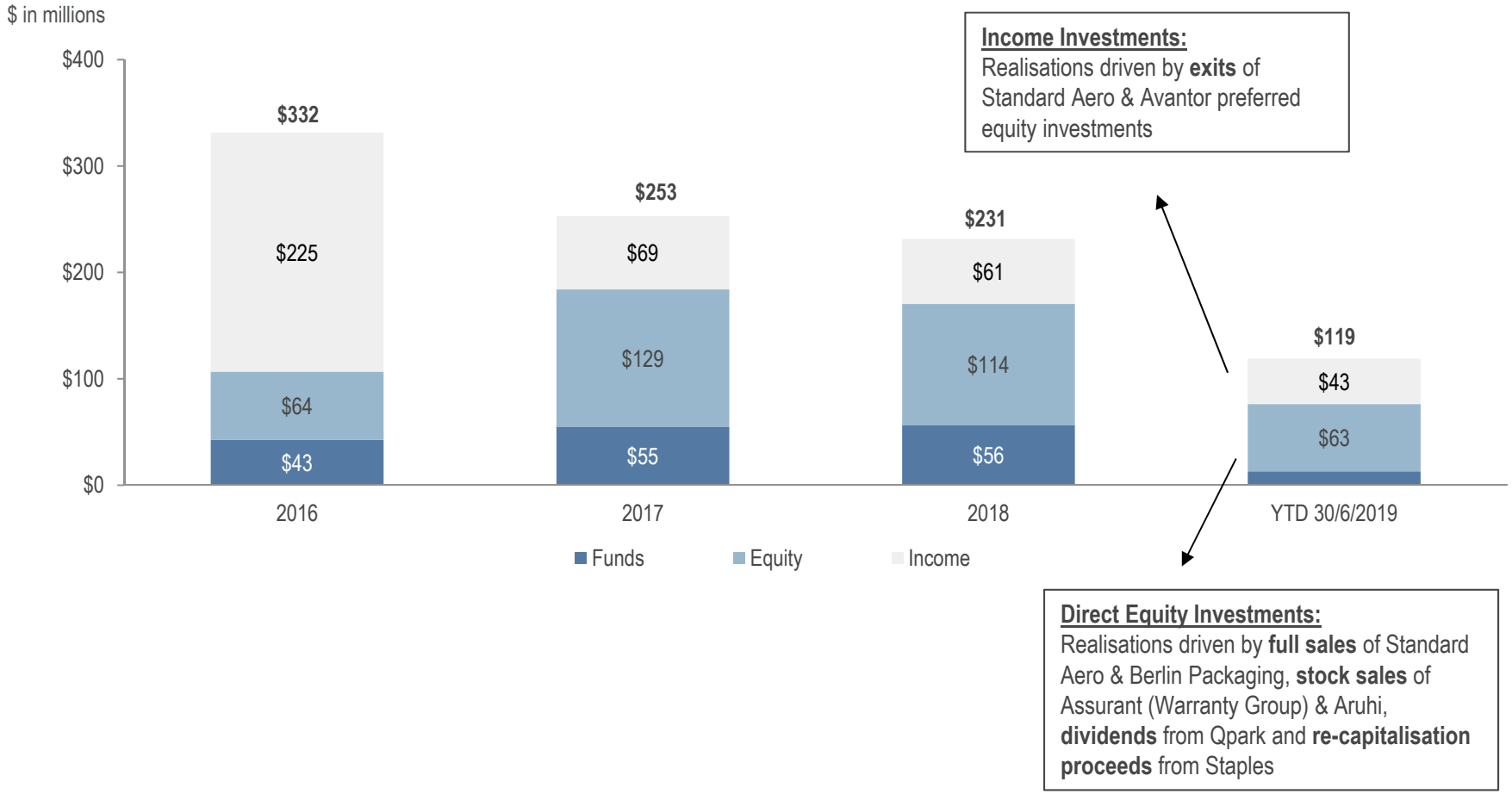


Note: As of 30 June 2019. Numbers may not sum due to rounding.

Portfolio Liquidity

Approximately $119 million of realisation proceeds YTD in 2019, driven by full sales of Standard Aero & Berlin Packaging, Avantor PIK redemption, sales of public stock and proceeds received in connection with a re-capitalisation of Staples

Realisations



Note: As of 30 June 2019. Numbers may not sum due to rounding.

Performance Overview by Investment Type

One, three year, five and ten year investment performance summary

NBPE Performance Measured by Gross IRR

Investment Type	% of Fair Value	YTD 2019	Three Year	Five Year	Ten Year
Direct Equity Investments	86%	15.0%	19.0%	17.1%	17.8%
Income Investments	10%	8.1%	6.8%	7.6%	11.2%
Funds	4%	(2.6%)	6.6%	2.0%	11.2%
Total Portfolio	**100%**	**13.3%**	**15.1%**	**11.6%**	**13.6%**

Key Takeaways:

Direct Equity Investments Have Performed Well Across Time Periods

Funds Are Now de-minimis, "Tail-end" And Winding Down Over Time

Note: As of 30 June 2019. Numbers may not sum due to rounding.

Neuberger Berman Private Equity Platform

Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed ~1,900 Co-Investment Opportunities[1] since 2009

Across the NB Platform, invest between <$10m - $400m in each company

NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between $2m – $25m in companies

Over the last five years, NBPE invested $710 million in 99 direct equity investments[2] and generated a 19% IRR

Typically pay no management fee / carry to underlying GP (~96% of NBPE Deals by fair value)

All information is as of 30 June 2019 unless otherwise noted.

[1] Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources.

[2] 2014 - 2018 vintage investments, based on fair value as of 31 December 2018.

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

102 direct equity investments with **$869.3** million of fair value

Diversified Portfolio

Diversified by industry, geography, vintage year and sponsor

LTM Growth[1]

6.4% LTM Revenue growth / **14.0%** LTM EBITDA growth

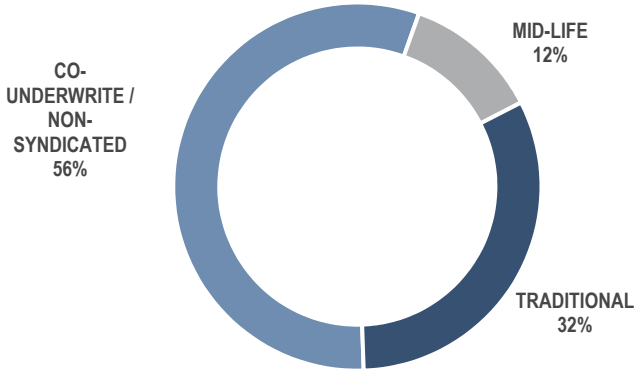
Valuation & Leverage[1]

11.6x EV / EBITDA & **4.5x** Net Debt / EBITDA

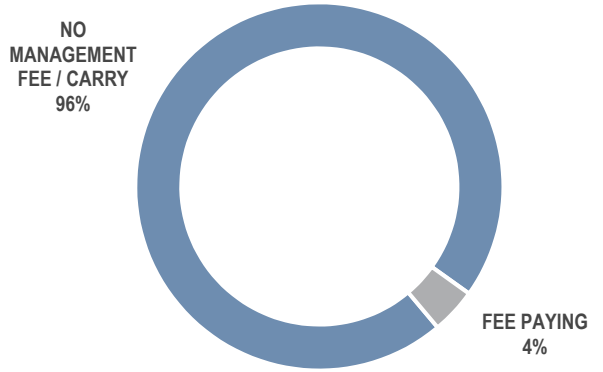
2019 Exits[2]

3 Full exits generating a **2.3x** gross multiple and **23%** IRR

Co-investment Type[3]



Direct Equity Portfolio Fee Breakdown



Note: As of 30 June 2019. *Undisclosed company.

[1] Analysis based on 76 private companies, representing 82% of direct equity fair value 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 31/12/17 through 31/12/18; 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; one carve-out transaction is excluded due to not meaningful financial data comparisons year over year. 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 30/9/18 and 31/12/18. Data weighted by private equity fair value as of 31 December 2018.

[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).

[3] Based on fair value as of 30 June 2019 of co-investments made by NBPE directly or indirectly. Excludes Marquee Brands, the Italian buyout portfolio and equity made alongside debt in mezzanine transactions..

Largest Direct Equity Investments

Ten direct equity investments represent ~$267 million of value, or 30.7% of the direct equity portfolio fair value

Top Ten Largest Direct Equity Investments

Investment	Vintage	Sponsor	Description	Thesis	FV ($m)
MHS	2017	THL	Material handling systems for the courier industry	Secular industry growth trends	$37.4
ENGINEERING	2016	NB Renaissance	Information technology company in Italy	Large, blue-chip customer base; M&A opportunities in highly fragmented Italian IT services market	30.4
STAPLES	2017	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading business, previously undervalued in public market	28.7
Business Services Co.*	2017	Not Disclosed	Business Services Company	High quality business; economically resilient demand drivers	27.6
MARQUEE BRANDS	2014	Marquee Brands	Portfolio of consumer branded IP assets, licensed to third parties	Strong cash flow through royalty income streams from well-known brands	27.3
USI	2017	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation	26.0
ProAmpac	2016	Pritzker Group	Leading global flexible packaging company	High quality asset; experienced team and sponsor with strong growth prospects	25.0
TELXIUS	2017	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic	21.6
QPARK	2017	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility	21.3
agiliti	2019	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model	21.2
Total					**$266.6**

Note: As of 30 June 2019. *Due to confidentiality provisions, company name cannot be disclosed.

New Equity Investments in 2019 YTD

$25.1 million invested in two new equity investments and $13.0 million of follow-on investments to existing investments. The near term pipeline of opportunities totals ~$60 million

Completed Investments

Investment	Sponsor	Description	Thesis
agiliti	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model
HUB	Altas Partners	Insurance broker providing array of property, casualty, and life insurance and benefits	Large and stable industry, favourable growth drivers; attractive financial profile

Near Term Pipeline of Potential Investments

Investment	Sector	Thesis
Company A	Consumer / Technology	• Leading business in space • Scalable M&A platform
Company B	Business services / Industrials	• Attractive financial characteristics and strong customer value proposition • Embedded growth options
Company C	Financial services	• Strong secular tailwinds • Leading business with multiple levers for growth
Company D	Software	• Structurally growing addressable market with attractive dynamics • Attractive, non-cyclical software model

Note: As of 30 June 2019. There can be no assurances the potential investments above will close.

Notable 2019 Portfolio Events

Portfolio Events

Company	Investment Details	Update
avantor	• **Invested Capital:** $11.5m in Senior PIK preferred & warrants / $5.8m in junior convertible preferred stock • **Date:** November 2017	• IPO proceeds used to redeem all senior PIK preferred stock and repay a portion of debt[1] • Junior convertible preferred stock converted into common equity • $2.9 billion IPO was the second largest public offering of the year • As of 30 June 2019, shares traded at $19.09, a 36.4% increase relative to the IPO price of $14.00 per Share
ARUHI	• **Invested Capital:** $5.1m • **Date:** October 2014	• IPO in December 2017 on the Tokyo Stock Exchange • Sale of $6.8 million of shares in April 2019 • NBPE only holds a small number of remaining shares, following multiple secondary sales of shares in the open market
berlin PACKAGING	• **Invested Capital:** $4.4m • **Date:** October 2014	• Re-capitalisation announced in November 2018 • NBPE exited its investment through this transaction and received cash in January 2019
StandardAero	• **Invested Capital:** $5.6m in common equity / $10.9m Senior PIK preferred • **Date:** June 2015 / October 2017	• Sold to financial buyer in April 2019 • The PIK preferred equity and common equity produced a strong return on investment
STAPLES	• **Invested Capital:** $23.4m • **Date:** September 2017	• Dividend re-capitalisation through the issuance of term loan and secured and unsecured notes[2] • Repays more than half of the original investment and company continues to perform well[2]
the warranty group	• **Invested Capital:** $12.6m • **Date:** July 2014	• Acquired by Assurant (NYSE: AIZ) for cash and Assurant shares[3] • The shares were subsequently sold over time and NBPE fully exited the position in March/April 2019 with a final sale of $10.3 million
UBER	• **Invested Capital:** $5.2m • **Date:** July 2018	• IPO on 10 May 2019 at $45.00 per Share (NYSE: UBER) • As of 30 June 2019, shares traded at $46.38

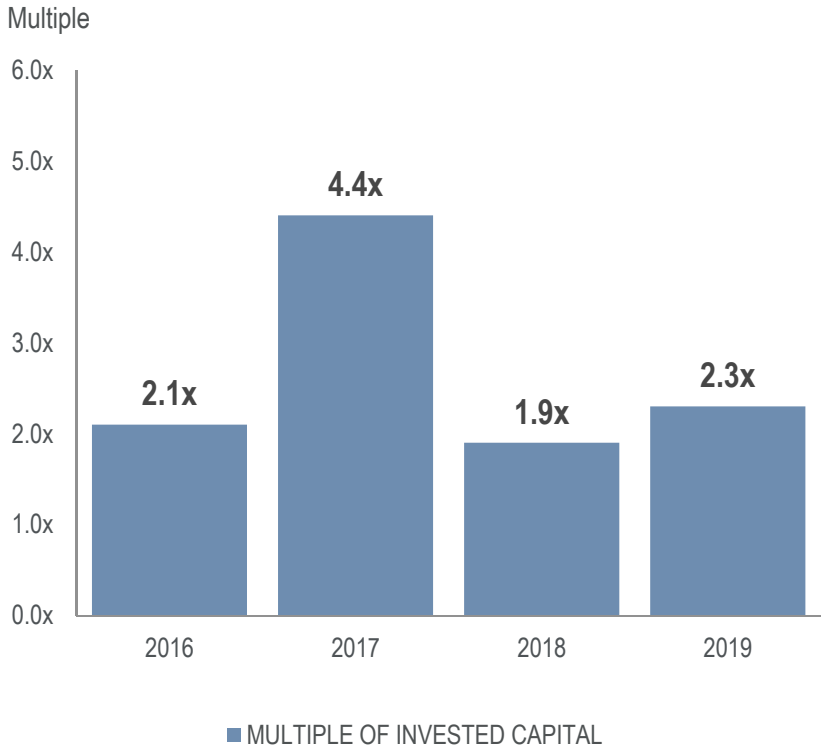
Note: As of 30 June 2019. Numbers may not sum due to rounding.

1. SEC Filings.
2. Source: Reuters, 29 March 2019.
3. Assurant press release. 31 May 2018.

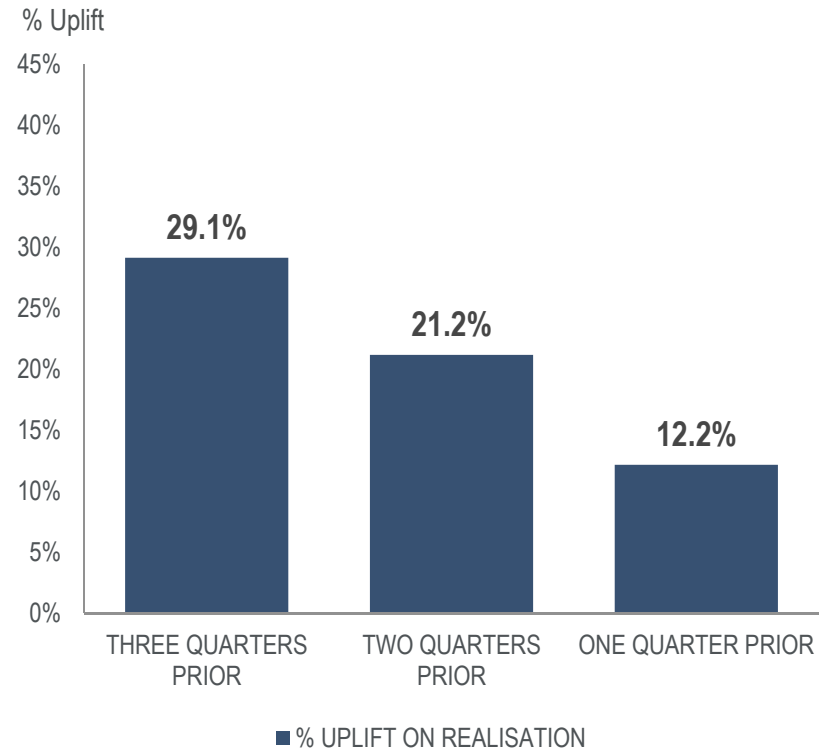
Equity Exits & Uplift

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)



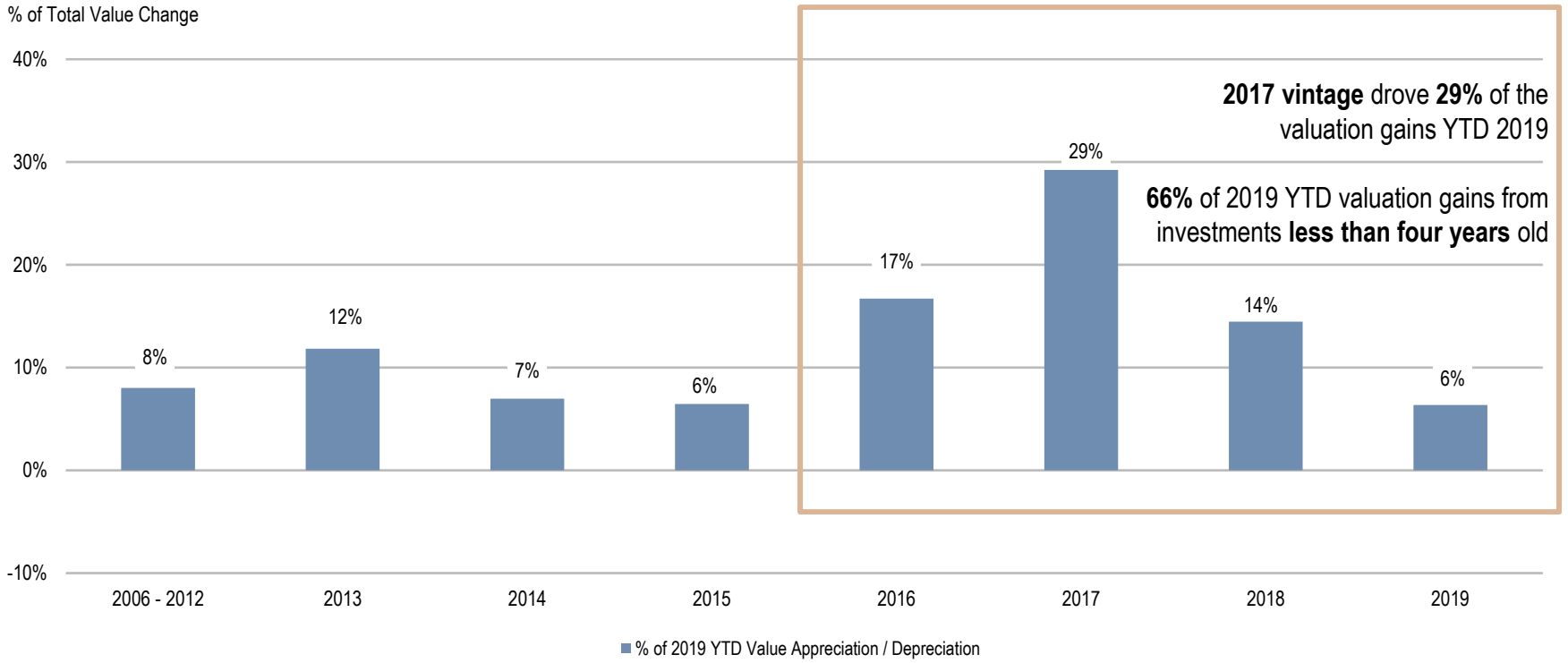
[1] As of 30 June 2019. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 June 2019. Analysis includes 12 IPOs, two partial exits, and 20 full direct equity investment exits since January 2016. 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).

2019 Direct Equity Portfolio Value Changes by Vintage Year

$67.0 million of valuation appreciation across the direct equity portfolio YTD, driven by 2017 vintage investments. 66% of the valuation gains were driven by investments less than four years old

Equity Portfolio 2019 Value Changes By Underlying Original Vintage Year



30 June 2019 Fair Value *($ in millions)* / % of Portfolio

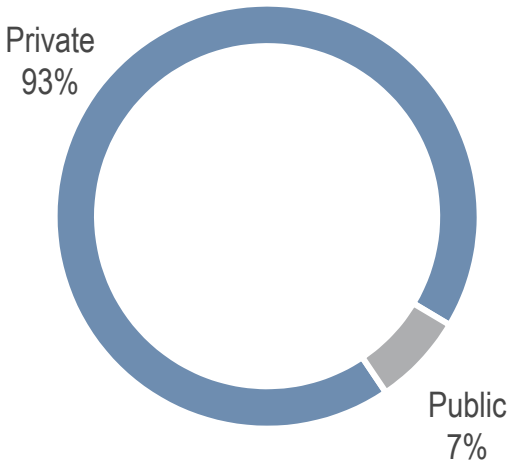
2006 - 2012	2013	2014	2015	2016	2017	2018	2019
$25.5m / 2.9%	$41.1m / 4.7%	$63.8m / 7.3%	$58.9m / 6.8%	$163.8m / 18.8%	$301.2m / 34.7%	$182.3m / 21.0%	$32.8m / 3.8%

Note: as of 30 June 2019. Numbers may not sum due to rounding.

Public Stock Holdings

Public company shares represent approximately $71 million or 7% of private equity fair value

Public vs Private Value



Investment	Industry	IPO / Trans. Date	Share Price % Change 2019	30/6/2019 Fair Value
Solarwinds (NYSE: SWI)	Tech	Oct 2018	32.6%	$13.7
Gardner Denver (NYSE: GDI)	Industrials	May 2017	69.2%	10.2
Brightview (NYSE: BV)	Business Svs.	June 2018	83.3%	8.2
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	0.9%	7.1
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	48.3%	6.6
Avantor (NYSE: AVTR)	Industrials	May 2019	NA[1]	6.6
Uber (NYSE: UBER)	Tech	May 2019	NA[1]	6.0
First Data (NYSE: FDC)	Financials	Oct 2015	60.1%	4.6
Perspecta (NYSE: PRSP)	Tech	May 2018	35.9%	4.4
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	(19.0%)	1.4
All Other Publics				**2.6**
Total Public Value			**-**	**$71.5**

Note: as of 30 June 2019.
1. Share price change over period excluded as the Company was private at 31 December 2018.

NBPE Income Investments

The NBPE income portfolio is well diversified and has a reasonable average level of total leverage

NBPE Income Portfolio

24 income investments with **$103.6** million of fair value

Cash Yield & Leverage Statistics[1]

- **7.7%** cash yield / **12.2%** estimated yield to maturity
- **6.2x** total leverage / **5.4x** senior leverage
- **68%** of fair value in floating rate debt
- **30%** dividend coverage from portfolio cash yield

Key Stats[2]

- **71%** are in asset light companies
- **93%** are in a market leading position[3]
- **35%** are in companies with a >40% equity cushion
- **100%** are in companies with a >20% equity cushion
- **53%** are in companies with a >25% EBITDA margin

Top Ten Investments*

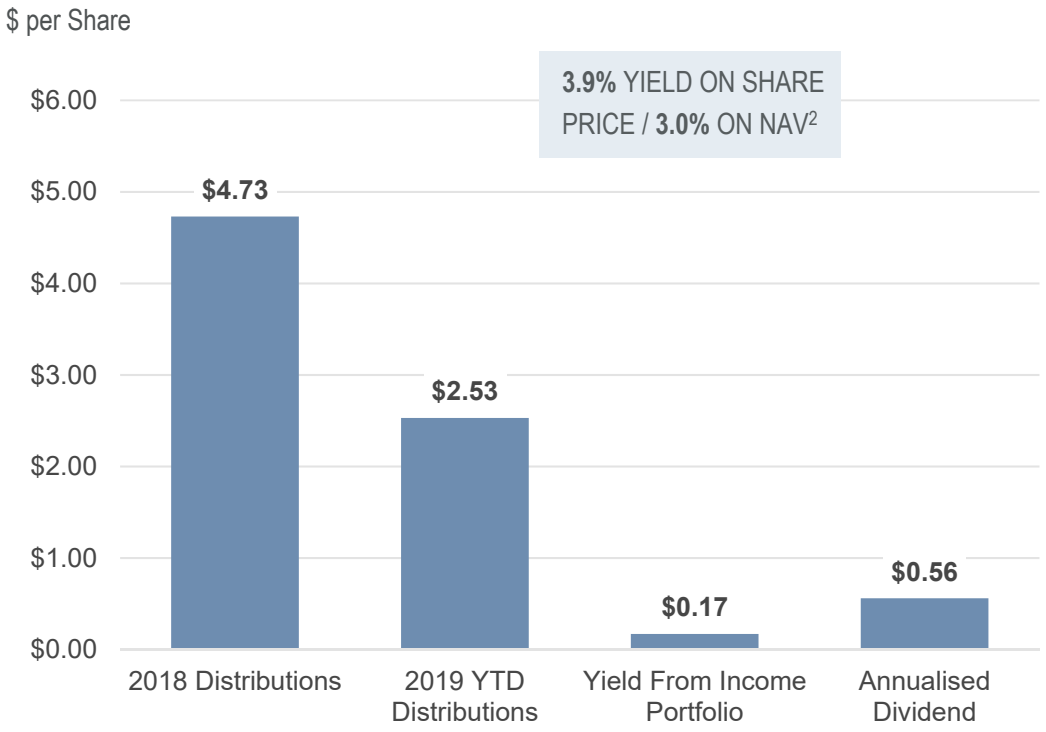
Investment Name	Industry	Cash Yield	FV ($m)
Verscend – PIK	Heathcare Tech.	-	$26.1
Schumacher Group	Healthcare	10.9%	9.7
Carestream Dental	Healthcare	10.6%	9.3
Dubois Chemical	Industrials	10.4%	9.0
ProAmpac	Packaging	10.8%	6.0
Central Security Group	Consumer	11.5%	6.0
Galco Industrial	Industrials	10.1%	5.6
OB Hospitalist	Healthcare	11.0%	3.5
Blue Nile	Consumer	9.9%	3.0
Digital River	Technology	13.7%	1.0
TOP TEN INVESTMENTS			**$79.1**

Note: As of 30 June 2019. *Top 10 Investments exclude credit opportunities investments acquired through secondary transactions.
1. Leverage statistics exclude small business loan programs and credit opportunities investments. Based on portfolio company data as of 31 March 2019. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above. See endnote #3 for important information on the income investment portfolio.
2. Debt key statistics exclude credit opportunities through secondary transactions and small business loan portfolios.
3. Companies have a leading market position in their industry or niche based on NB's due diligence.

Dividends and Capital Position

Dividends strongly covered by portfolio cash distributions

Dividends



Capital Position[1]

Cash Position

$149.7 million of cash & available credit facility

Unfunded Commitments

$80.7 million of adjusted unfunded commitments

Commitment Coverage

186% adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. As of 30 June 2019.

[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 £11.30 on 30 June 2019 and the 30 June 2019 NAV per share of $18.72 (£14.71).

Historic Performance

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

Cumulative Returns Over Time[1]

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
NET ASSET VALUE *USD / GBP*	7.1% / 11.2%	40.8% / 47.3%	57.9% / 112.5%	177.8% / 259.7%
SHARE PRICE *USD / GBP*	6.8% / 10.9%	62.2% / 69.7%	68.0% / 126.2%	371.6% / 510.7%

Note: NAV data as of 30 June 2019. NBPE share price data based on the London Stock Exchange as of 30 June 2019. 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.

Share Price Discount to NAV Over Time

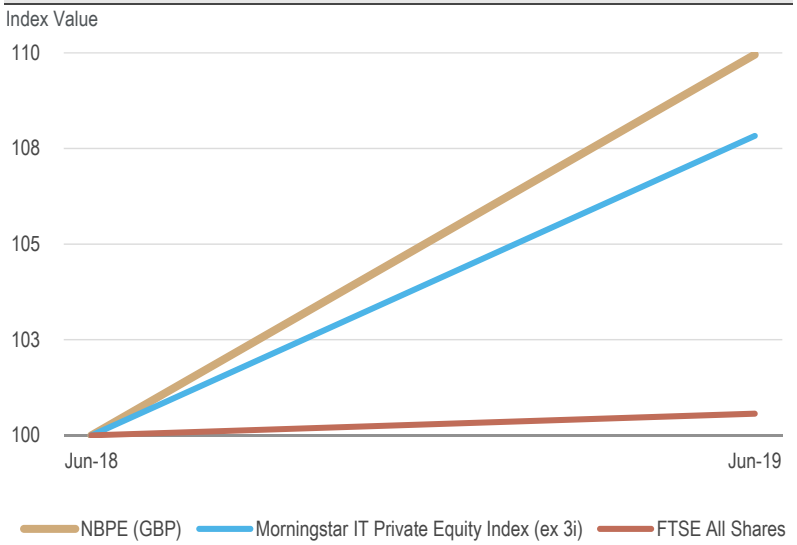
Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,755,296 shares at a weighted average discount of 20%

NBPE Share Price Discount to NAV

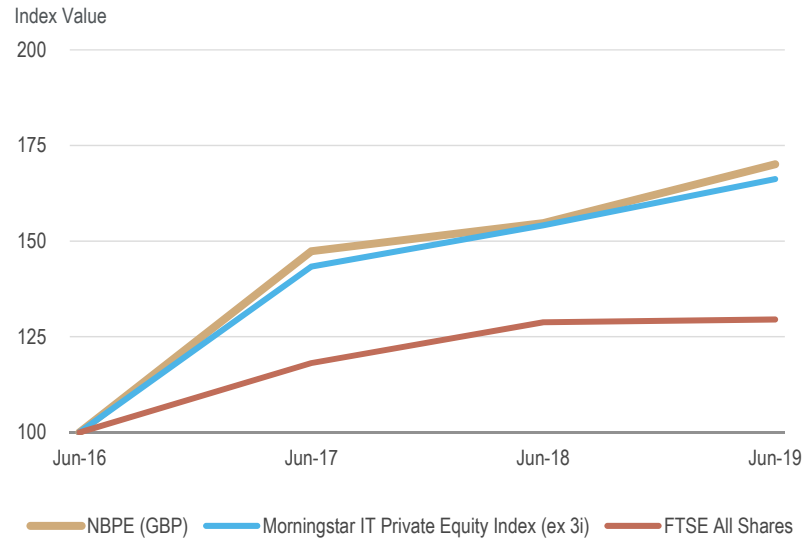
Note: Based on London Stock Exchange price and volume data. As of 30 June 2019. USD share price based on daily close GBP/USD FX rate.

NBPE Share Price Performance vs. Selected Indices

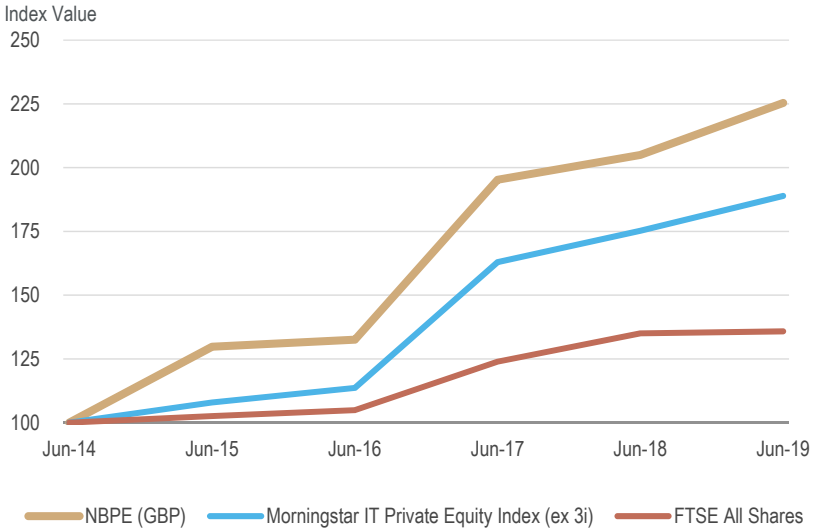
One Year



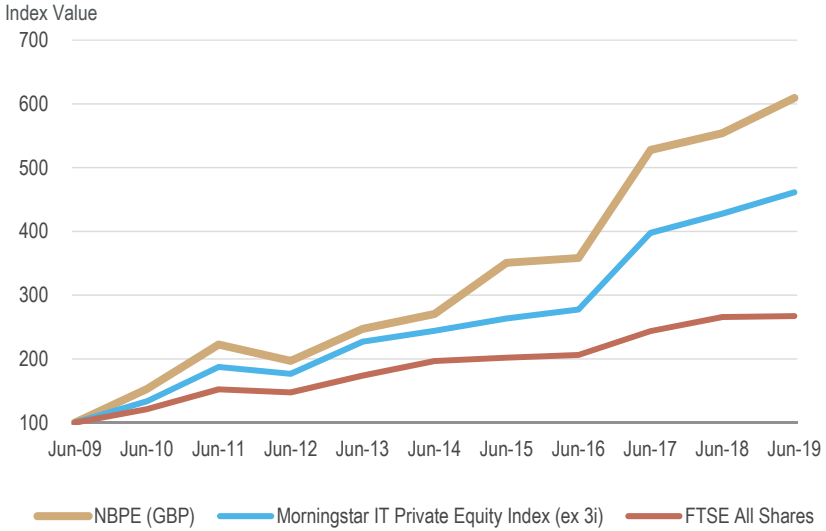
Three Year



Five Year



Ten Year



Note: Data from Morningstar as of 30 June 2019.

2019 YTD Summary and Value Proposition

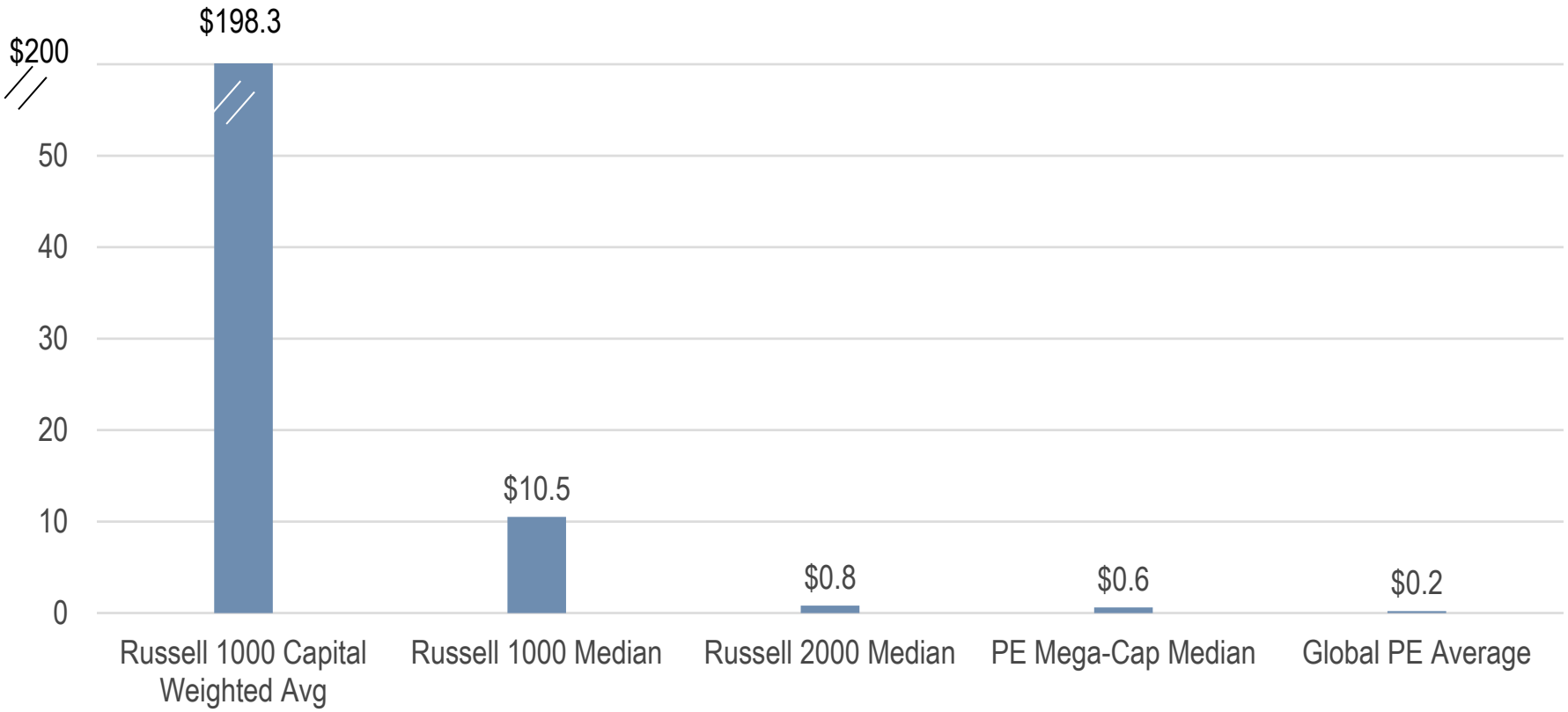
- **Share Price Performance:** Strong performance vs listed private equity index and FTSE all-shares index over multiple time periods
- **Positive Portfolio Development:** 2019 YTD total return of 6.4%, driven by 2016 – 2018 vintage direct equity investments; 2.3x gross multiple of capital on three full exits in 2019 YTD and $119 million of realisations
- **Capital Return:** $24.7 million returned via share buybacks and $13.6 million in dividends paid YTD (next dividend expected August 2019)
- **Fee efficiency:** Direct private equity fund with attractive fee structure

We believe NBPE continues to offer a compelling investment opportunity

Market Overview

Private Markets: Access to Smaller Companies

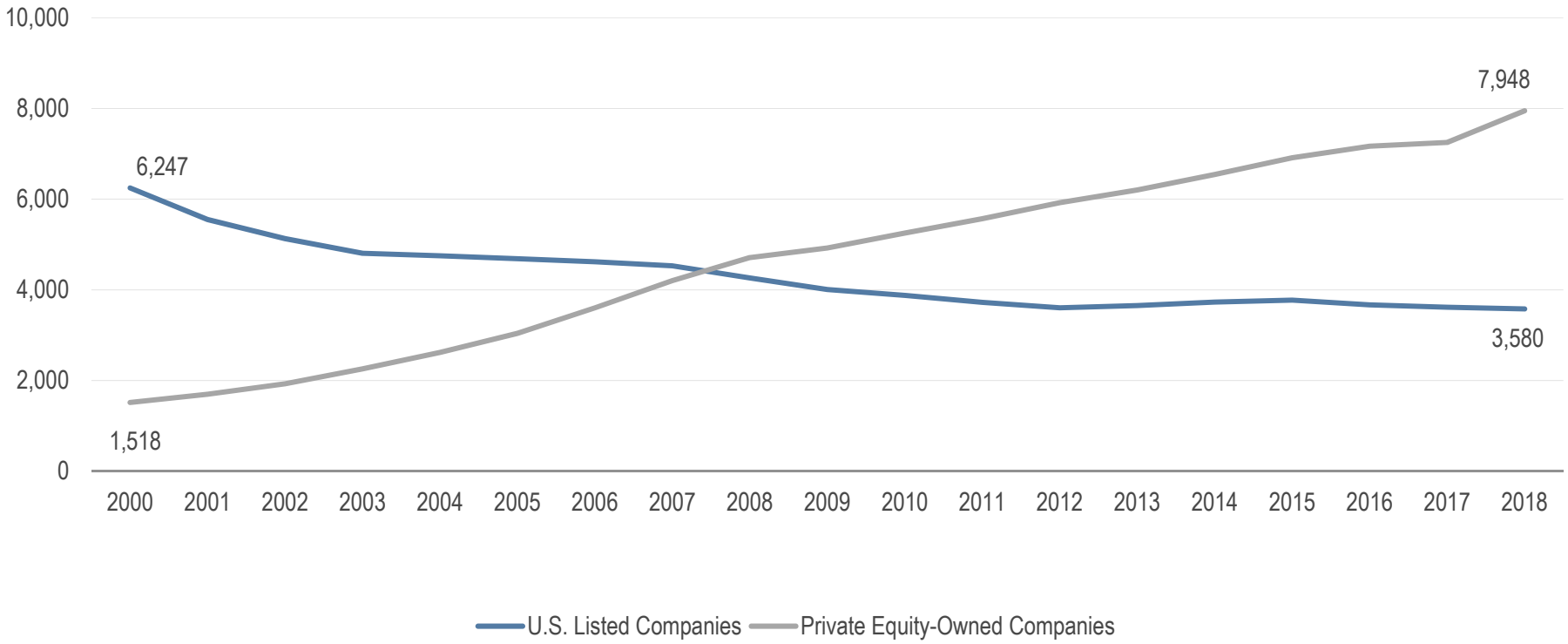
Company Equity Market Capitalizations ($mm)



Source: FTSE, NB analysis of GP diligence materials, PitchBook.
Note: Index median values as of May 10, 2019. Global PE average as of 2018. Private equity mega-cap represents the median equity value at entry of underlying portfolio company investments across eight mega-cap private equity firms. The data includes each firm's most recent fund with meaningful investment activity.

Relative U.S. Market Size by Number of Companies

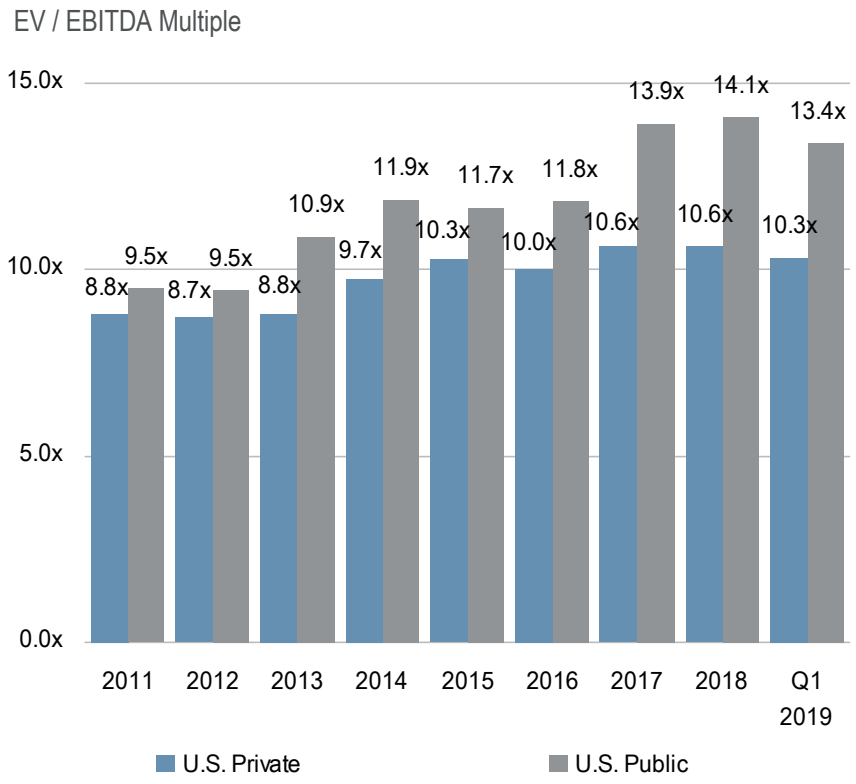
U.S. Listed Companies[1] vs. Private Equity-owned Companies[2]



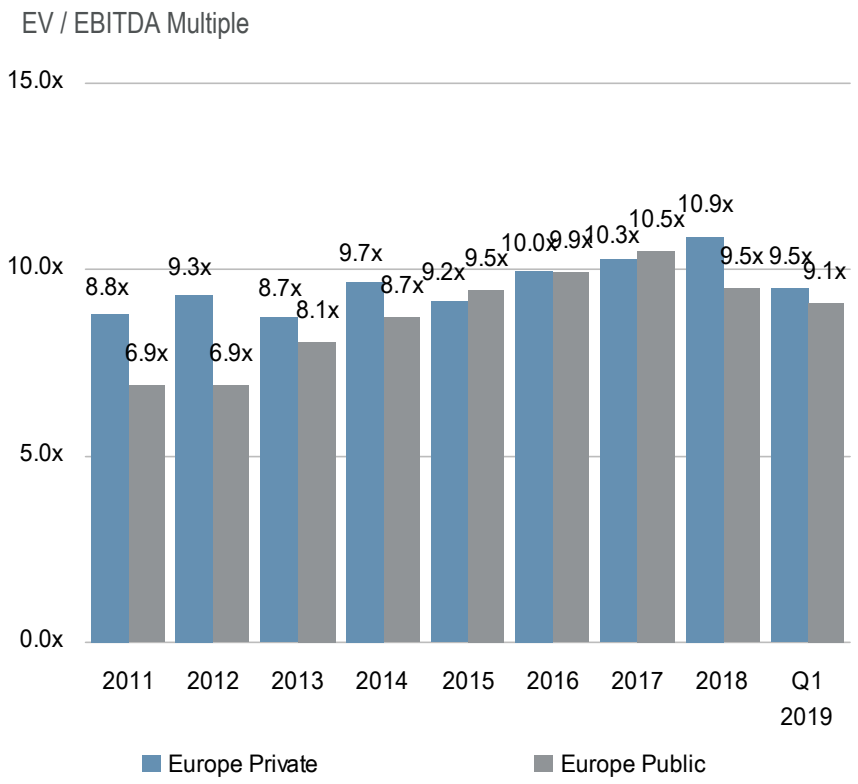
[1] Source: University of Chicago Center for Research in Security Prices. As of 31 December 2018.
[2] Source: PitchBook: "2018 Annual U.S. PE Breakdown."

U.S. & European Public and Private Valuation Multiples

U.S. Public vs. Private Valuations



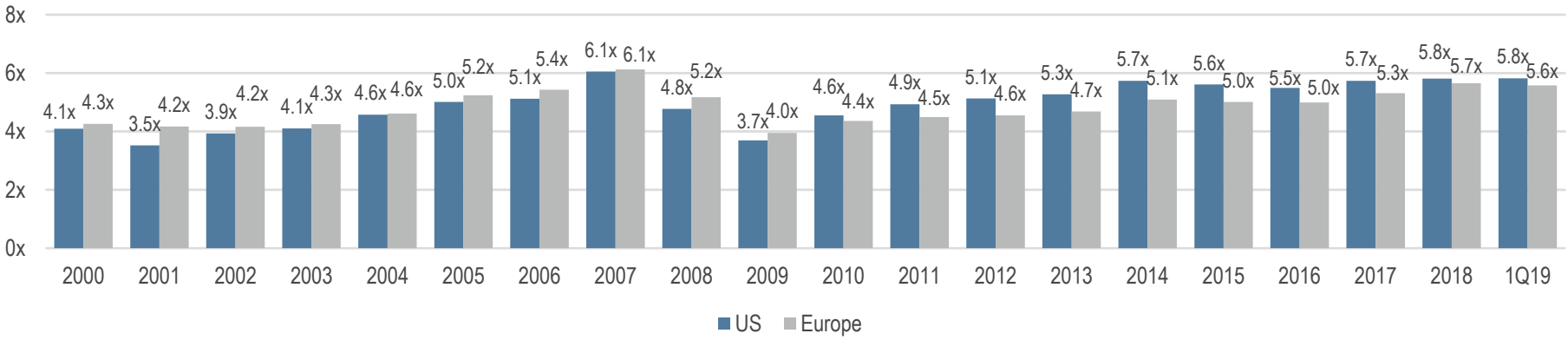
European Public vs. Private Valuations



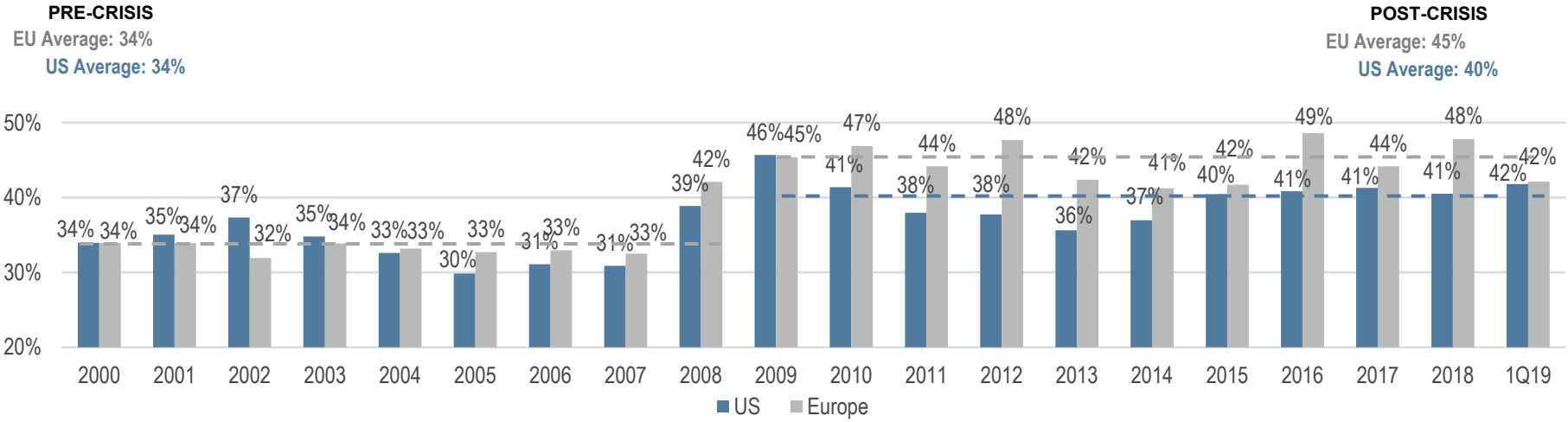
Source: S&P Capital IQ LCD. As of 1Q, 2019.
Note: As of 31 March 2019. Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

Debt Financing for Buyouts

Average LBO Pro Forma Credit Statistics: Total Debt/EBITDA



Average Equity Contribution Of All Leveraged Buyouts

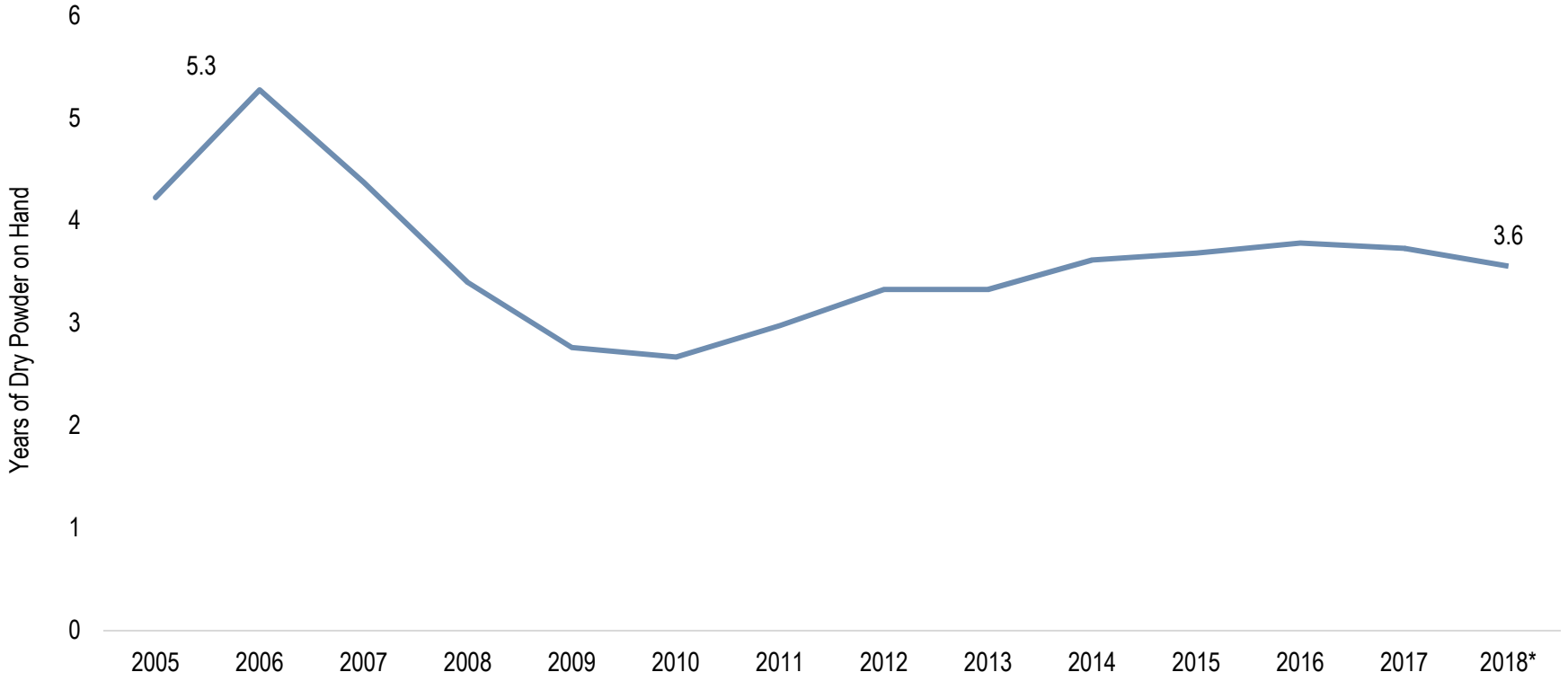


Source: S&P Leveraged Buyout Quarterly Review.
Note: Average equity contribution excludes rollover equity.

North American and European Private Equity Dry Powder on Hand

Dry powder on hand demonstrates # of years it would take to invest PE overhang, based on average industry contributions over last three years

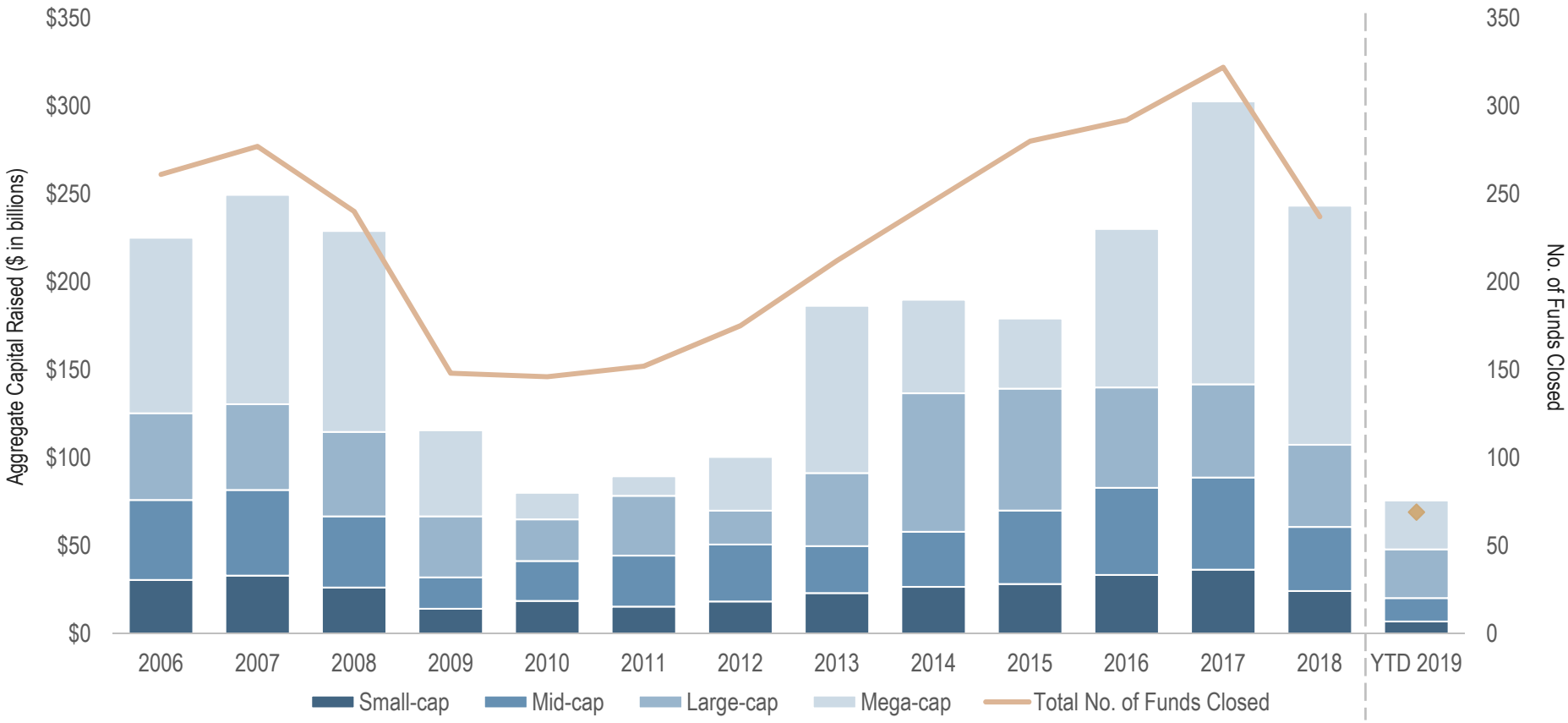
North America and Europe Dry Powder on Hand



Source: PitchBook 2018 Annual Private Fund Strategies Report

Global Buyout Fundraising by Fund Size

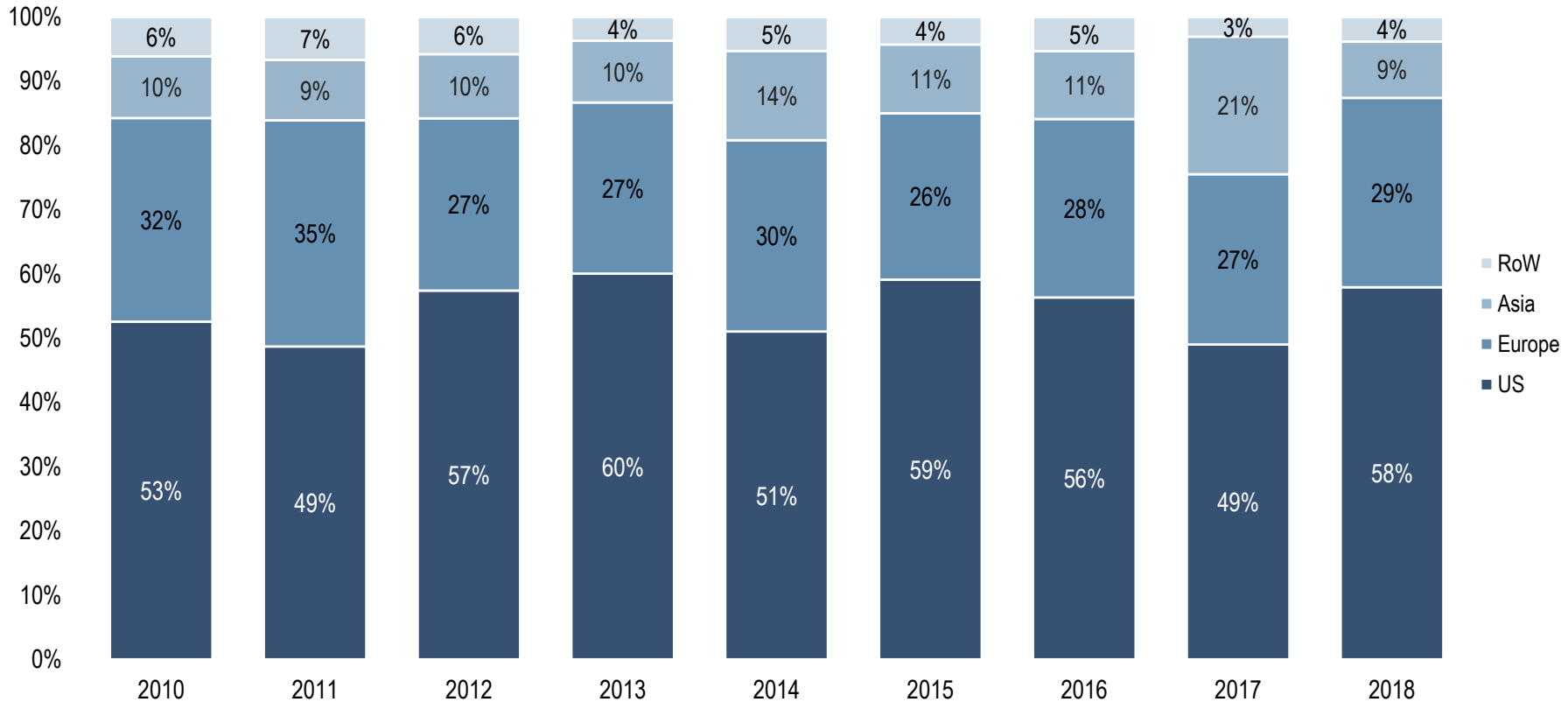
Annual Buyout Fundraising by Fund Size



Source: Preqin as of April 26th, 2019. Represents global buyout funds raised. Small-cap <$500 million. Mid-cap $501 - $1,500 million. Large-cap $1,501 million - $4.5 billion. Mega > $4.5 billion.

Private Equity Buyout Value Split by Geography

Value of PE-Backed Deals by Geography



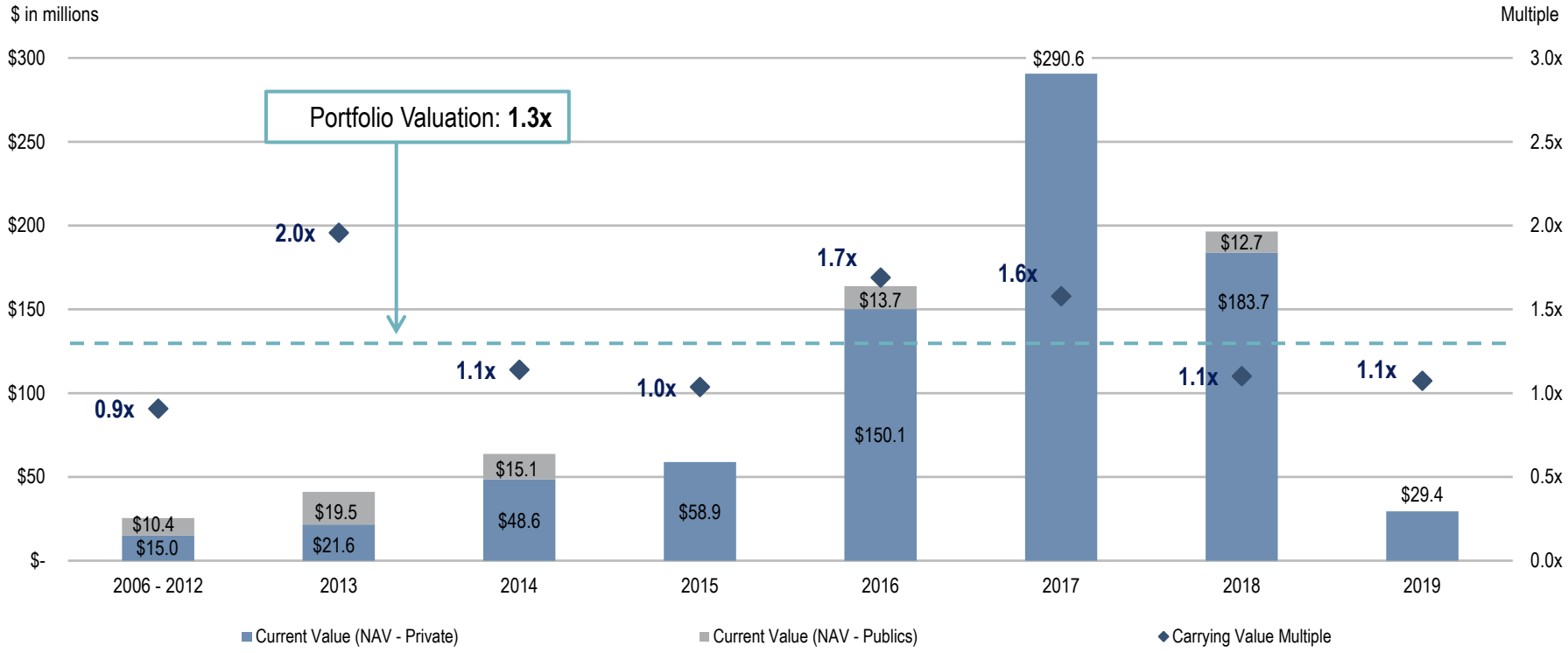
Source: 2019 Preqin Global Private Equity & Venture Capital Report.

Appendix

Current Equity Portfolio Valuation by Year

The equity co-investment portfolio is held at a 1.3x multiple of cost

Equity Portfolio Valuation by Vintage Year



Note: as of 30 June 2019.

Vintage Year Highlights

The companies included in the below analysis represent approximately 48% of the direct portfolio's fair value

Largest Five Company Exposures by Vintage Year

2014		2015		2016		2017		2018	
Marquee Brands	$27.3m	Petsmart	$13.2m	ProAmpac	$31.0m	MHS	$37.4m	BeyondTrust	$17.9m
Hilsinger	$10.8m	Digital River	$11.1m	Engineering	$30.4m	Staples	$28.7m	GFL	$15.6m
Extraction	$7.1m	Ellucian	$8.6m	LGC	$18.1m	Bus. Svs Co.*	$27.6m	Hivory	$15.2m
Evoqua	$6.6m	CSC	$6.2m	Finalsite	$14.7m	USI	$26.0m	Medplast	$13.3m
Inflection Energy	$4.1m	Looking Glass	$5.7m	Leaseplan	$13.7m	Telxius	$21.6m	Uniasselvi	$8.6m
Total	**$55.9m**		**$44.8m**		**$107.9m**		**$141.3m**		**$70.6m**

Note: As of 30 June 2019. Numbers may not sum due to rounding. Companies in italics represent public positions. *Undisclosed company.

Equity Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%
Agiliti	Large-cap Buyout	Jan-19	THL	21.2	2.4%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.0	0.0%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.5%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	0.0	0.0%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.4	0.2%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	6.6	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.4%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	5.5	0.6%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.0%
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	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	8.2	0.9%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	6.7	0.8%
Catalina - Equity	Special Situations	Jun-17	Not Disclosed	2.2	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	8.3	0.9%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.4	0.6%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.5	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	4.0	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.2	0.7%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.2	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.6	1.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	30.4	3.4%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	6.6	0.8%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	7.1	0.8%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.1	0.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	4.3	0.5%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.7%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	10.2	1.2%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.6	0.6%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.3	0.9%
GFL	Large-cap Buyout	Jul-18	BC Partners	15.6	1.8%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.4	1.4%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.3	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	10.8	1.2%
Hivory	Large-cap Buyout	Dec-18	KKR	15.2	1.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	0.9%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.9	0.7%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	0.2%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	8.7	1.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.0	0.2%
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.8	1.9%
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	2.0	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.7	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	18.1	2.1%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.3	3.1%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	37.4	4.3%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.3	1.5%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.8	0.8%
Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.9	0.4%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.6	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	4.4	0.5%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	13.2	1.5%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.8	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	25.0	2.8%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	21.3	2.4%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.6	0.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	4.3	0.5%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.2	1.3%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.4	0.0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.6	1.0%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	13.7	1.6%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.3	0.2%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.7	3.3%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.1	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.9	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	21.6	2.5%
Uber	Growth / Venture	Jul-18	TPG	6.0	0.7%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	8.6	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.1	0.9%
Vertiv	Special Situations	Nov-16	Platinum Equity	7.0	0.8%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	9.4	1.1%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	6.1	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.8%
Net Other Assets, incl. Escrow / (Liabilities)				($7.8)	n.a.
Total Equity Co-investment Portfolio				**$869.3**	**99.6%**

Note: As of 30 June 2019.

* Due to confidentiality provisions, company name cannot be disclosed.

Income Investments

Income Investments ($ in millions)	Security Details	Investment Date	Maturity Date	Fair Value	Cash + PIK Coupon	Cash Yield	Total Est. YTM
2018							
Verscend	PIK Preferred Equity (12.25% PIK)	Aug-18	NA	26.1	12.3%	-	13.5%
2017							
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.3	10.3%	10.6%	11.4%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.8%	11.0%	11.7%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.3%	10.4%	11.0%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.0	8.8%	9.9%	13.1%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	0.9	9.6%	9.6%	10.0%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	10.8%	10.8%	11.3%
2015							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.8%	10.9%	11.6%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.3%	13.7%	15.4%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.3%	11.5%	13.0%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.6	12.0%	10.1%	11.9%
Total Corporate Private Debt Investments Fair Value				**$79.9**	**11.2%**	**7.2%**	**12.3%**
Total Credit Opportunities Investments				**$22.1**	**8.5%**	**9.5%**	**11.9%**
Total Small Business Loan Programs				**$1.6**	N/A	N/A	N/A
Total Income Portfolio Fair Value				**$103.6**	**10.6%**	**7.7%**	**12.2%**

Note: As of 30 June 2019.
[1] See endnote #3 for important information on the income investment portfolio.

Trading Information

Trading Symbol:	Class A Ordinary Shares: NBPE
Exchanges:	London Stock Exchange
Traded Currency:	GBP; USD
Bloomberg:	NBPE LN, NBPU LN
Reuters:	NBPE.L, NBPU.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

Trading Symbol:	2022 ZDPs: NBPP
Exchange:	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

Trading Symbol:	2024 ZDPs: NBPS
Exchange:	London Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPS:LN
ISIN:	GG00BD96PR19
SEDOL:	BD96PR1
Gross Redemption Yield at Issuance:	4.25%
Share Life:	30 October 2024
Final Capital Entitlement:	130.63p

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Media Relations:	Kaso Legg Communications Charles Gorman Tel: +44.20.3137.7823 Email: nbpe@kl-communications.com

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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. One investment, marked at its current trading price, is excluded from the cash yield and yield to maturity calculations.

4. Actual unfunded commitments are $205.6 million at 30 June 2019, corresponding to actual over commitment of $55.9 million and an actual commitment coverage ratio of 72.8%. 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.

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