NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS

INVESTOR PRESENTATION

NOVEMBER 2016

FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2016 UNLESS OTHERWISE NOTED

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS ("NBPE")

OBJECTIVE

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

STRATEGY

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

MANAGER

…using the sourcing and due diligence capabilities of Neuberger Berman's $40 billion[1] private equity platform…

EFFICIENCY

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

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

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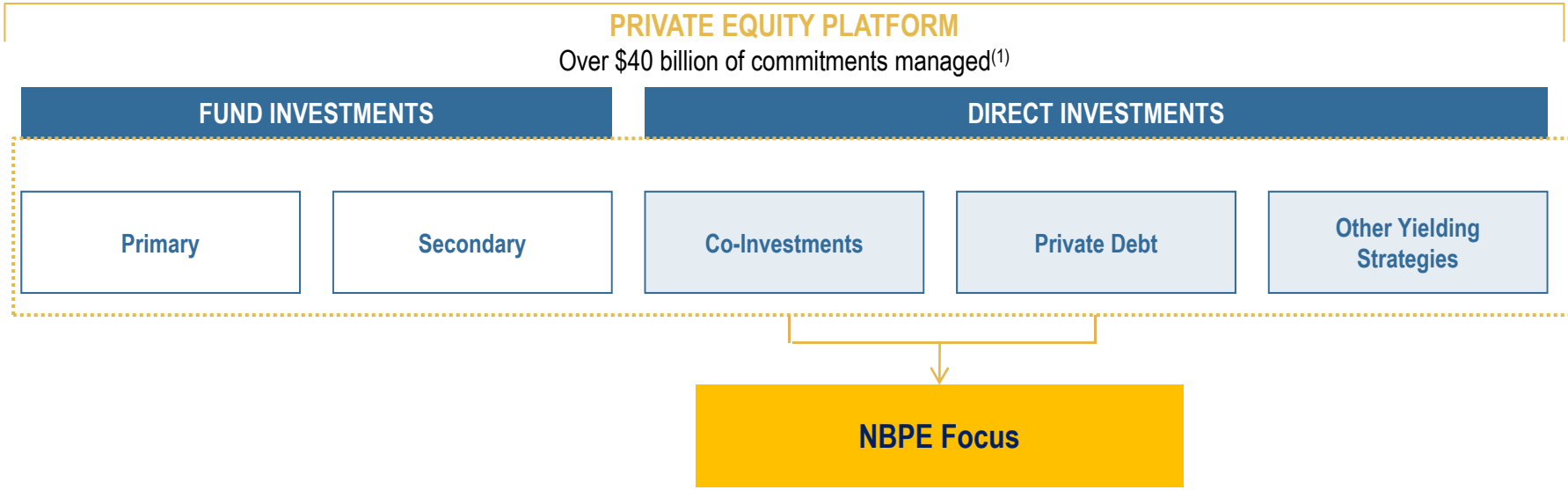
NBPE MANAGER: NEUBERGER BERMAN

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



- **Industry Leadership**: 29 years as a private equity investor; committed approximately $3 billion annually to private equity over the past three years
- **Active Fund Relationships:** 400+ with over 270 funds reviewed each year
- **Experienced Investors**: Expertise across fund investments, direct investments and yielding investments
- **Deep Team**: Over 110 dedicated private equity investment professionals with extensive networks
- **Global Presence:** Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

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

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KEY INVESTMENT ATTRIBUTES

NBPE has a number of compelling attributes

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

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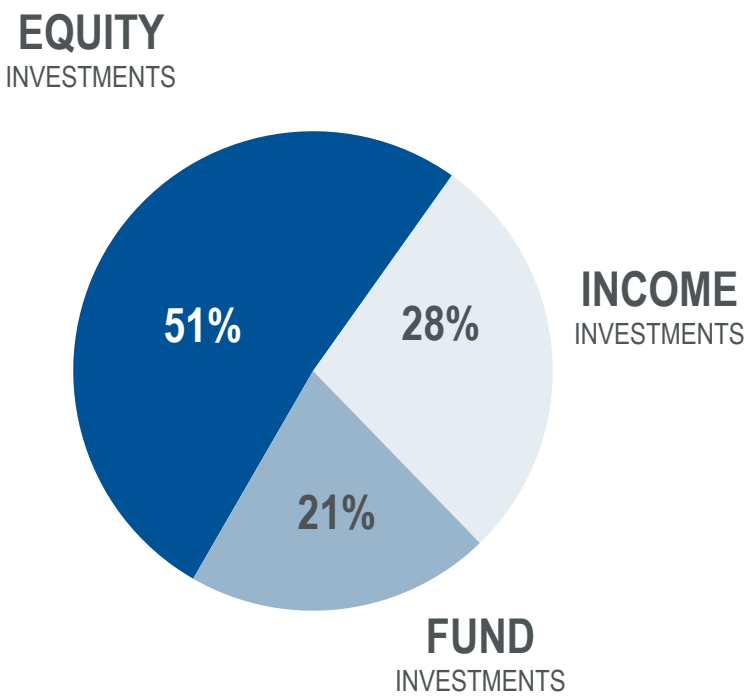
NBPE PORTFOLIO OVERVIEW

Closed end investment company offering diversified private markets exposure

PORTFOLIO
(% of Fair Value)

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



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

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

Note: as of 30 September 2016. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

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NBPE BALANCE SHEET SUMMARY

83% of NAV invested in direct investments and NAV per Share of $14.75

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	30 September 2016 (Unaudited)	31 December 2015 (Audited)
Direct Investments		
Income Investments	$209.1	$283.0
Equity Investments	385.8	350.5
Total Direct Investments	595.0	633.5
Legacy Fund Investments	154.3	180.1
Total Private Equity Fair Value	749.3	813.6
Private Equity Investment Level	104%	116%
Cash and Cash Equivalents	55.2	26.1
Credit Facility Borrowings	-	(52.5)
ZDP Share Liability - 2017	(15.0)	(74.7)
ZDP Share Liability - 2022	(65.0)	-
Net Other Assets (Liabilities), including FX Hedge & Minority Interest	(4.9)	(12.1)
Net Asset Value	**$719.6**	**$700.3**
Net Asset Value per Share	**$14.75**	**$14.35**
Net Asset Value Plus Dividends Paid During Financial Period	**$15.25**	**-**

Note: As of 30 September 2016.
On 21 September 2016, a forward currency contract was put in place to hedge the GBP / USD foreign exchange exposure on the 2022 ZDP. This arrangement will be revisited on a regular basis during the life of the 2022 ZDP.

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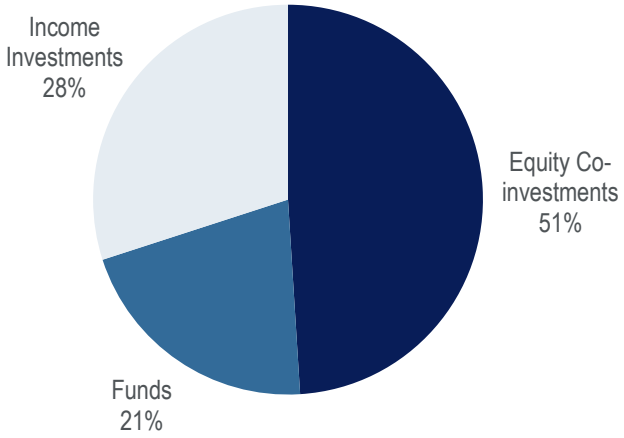
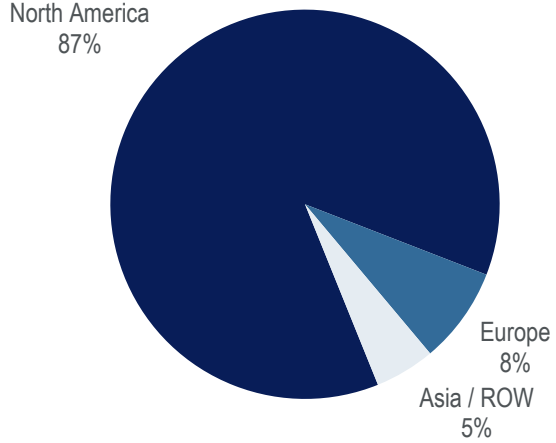
DIVERSIFICATION BY FAIR VALUE

Well diversified portfolio weighted to North American investments

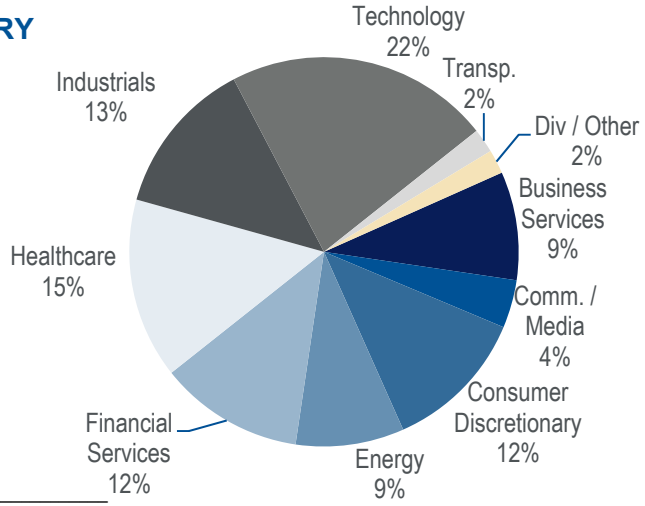
ASSET CLASS



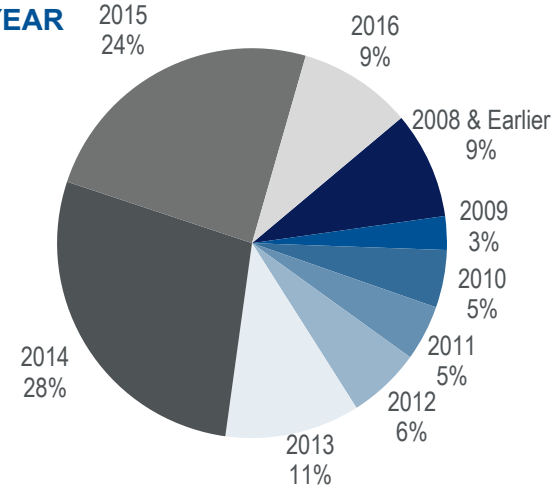
GEOGRAPHY



INDUSTRY



VINTAGE YEAR



Note: as of 30 September 2016. Numbers may not sum due to rounding.

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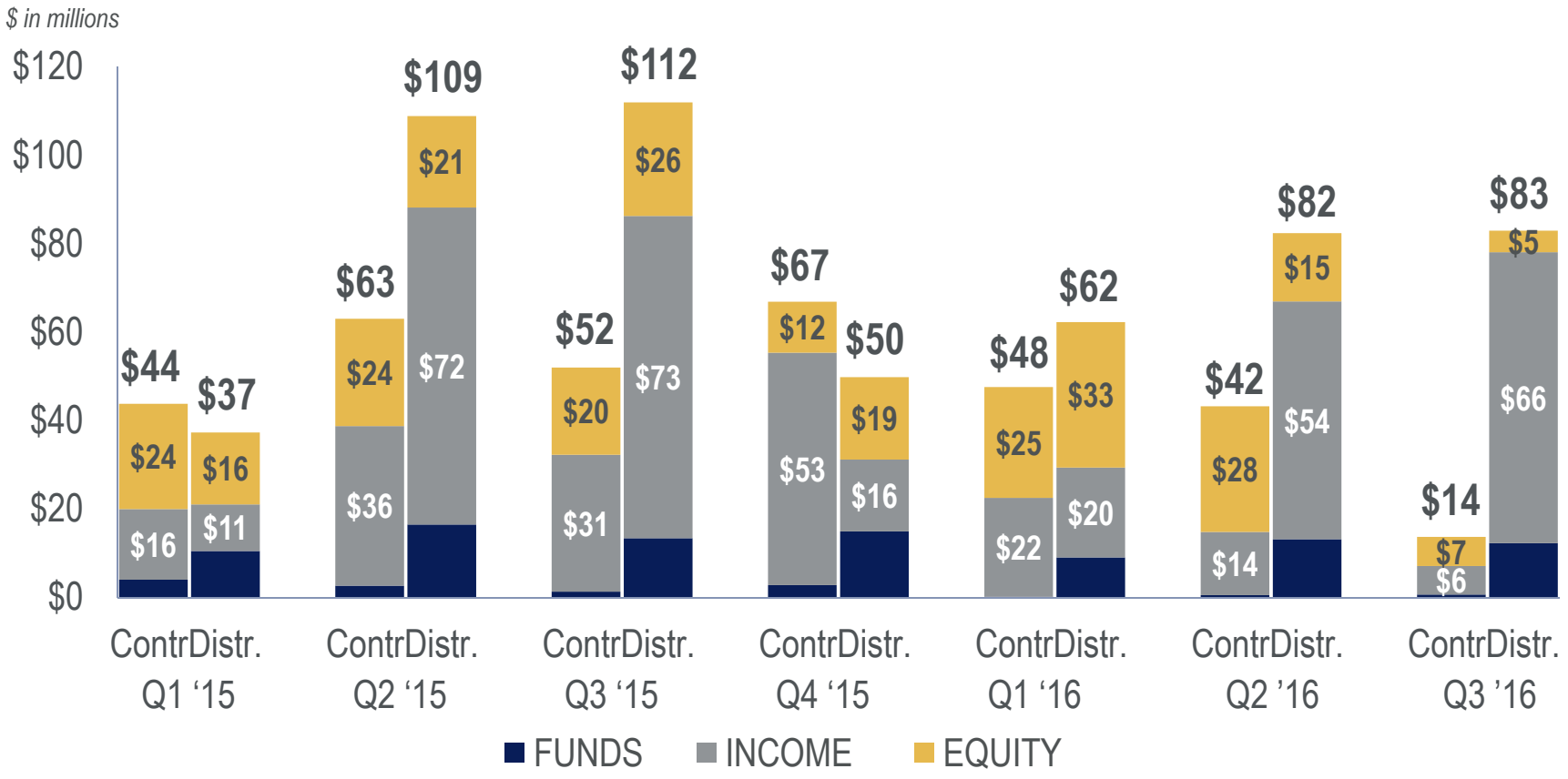
PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

NBPE's portfolio has continued to generate strong liquidity in 2016



Note: as of 30 September 2016. Numbers may not sum due to rounding.

NEUBERGER BERMAN

PERFORMANCE OVERVIEW

Year to date, last twelve months, three year, and five year investment performance summary

Investment Type	30 Sept 2016 Fair Value ($M)	IRR: Year to Date	IRR: LTM 9/30/16	IRR: Three Year	IRR: Five Year
Direct Equity Investments	385.8	11.1%	10.7%	21.5%	18.9%
Income Investments	209.1	11.9%	8.8%	10.2%	11.5%
Funds	154.3	5.9%	2.0%	6.4%	9.9%
NBPE Portfolio Gross IRR	749.3	10.2%	8.1%	12.9%	13.1%

Key Takeaways:

- Direct equity investments have performed well across time periods, but have been weighed down by newer investments in the last twelve months
- Income investments are performing well and have provided strong yields
- Funds are now “tail ends”, producing weaker returns but winding down over time

As of 30 September 2016. Numbers may not sum due to rounding.

DIRECT EQUITY INVESTMENTS

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DIRECT EQUITY INVESTMENT STRATEGY

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

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

INVEST IN NEW DEALS

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

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

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NBPE EQUITY INVESTMENT PORTFOLIO

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

NBPE DIRECT EQUITY INVESTMENTS

77 DIRECT EQUITY INVESTMENTS WITH **$385.8**

MILLION OF FAIR VALUE **DIVERSIFIED**

ACROSS **VINTAGE YEARS,**

GEOGRAPHIES AND INDUSTRIES

Valuations	**10.6x** EV / EBITDA VALUATION MULTIPLE[1] **vs.** **21.4x** RUSSELL 2000[2]
Leverage	**4.8x** NET DEBT / EBITDA[1]
Growth	**4%** LTM REVENUE GROWTH[1] **7%** LTM EBITDA GROWTH[1]
2016 Exits[3]	**7** EXITS GENERATING **2.0x** GROSS MULTIPLE AND **10%** GROSS IRR

Note: As of 30 September 2016, unless otherwise noted.

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

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LARGEST EQUITY INVESTMENTS

Ten largest equity investments

Investment	Vintage	Industry	Fair Value ($M)	% of NAV
1 EXTRACTION Oil & Gas (Nasdaq:XOG)	2014	Energy	31.5	4.4%
2 Patheon Performance the World Over® (NYSE:PTHN)	2014	Healthcare	19.4	2.7%
3 the warranty group	2014	Financial Services	14.3	2.0%
4 BLACK KNIGHT™ (Nasdaq:BKFS)	2013	Financial Services	14.0	1.9%
5 riverbed	2015	Technology	12.2	1.7%
6 The EVANS NETWORK OF COMPANIES	2012	Business Services	11.7	1.6%
7 Saguaro Resources Ltd	2013	Energy	10.1	1.4%
8 CAPSUGEL®	2011	Healthcare	9.7	1.4%
9 Deltek.	2012	Technology	9.3	1.3%
10 LGC	2016	Healthcare	9.2	1.3%
TOTAL: TOP 10 INVESTMENTS			**$141.5**	**19.7%**

Note: as of 30 September 2016. Numbers may not sum due to rounding.
Public companies listed are subject to typical lockup provisions post IPO and are currently held through GP controlled co-investment entities.

CASE STUDY: EXTRACTION (NASDAQ: XOG)

KEY STATISTICS

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

SPONSOR OVERVIEW

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

COMPANY OVERVIEW

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

INVESTMENT THESIS

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

INVESTMENT UPDATE

- On October 12th, 2016, Extraction Oil and Gas completed an IPO. The Denver-based company priced its offering of 33.33 million shares at $19 each, above the expected price range of $15-18
- This IPO made Extraction the first oil and gas producer to launch a U.S. IPO this year
- As of 30 September 2016, NBPE valued Extraction at $31.5 million, based on the IPO price of $19 per share
- Based on the 28 October 2016 closing price of $21.93, NBPE's fair value was $36.4 million, an increase of $4.9 million from 30 September 2016

EXTRACTION
Oil & Gas

Note: as of 28 October 2016.

NEUBERGER BERMAN

CASE STUDY: STANDARD AERO (UNREALISED)

KEY STATISTICS

Transaction type	Buyout
Investment date	July 2015
Sponsor	Veritas Capital
Source	GP Relationship
Industry	Aerospace
NBPE Fair Value	$5.7 million

COMPANY OVERVIEW

- StandardAero, founded in 1911, is a global aerospace company and one of the industry's leading independent maintenance, repair, and overhaul (MRO) providers. The company's growth strategy includes the synergistic merger of businesses with complementary specialties
- StandardAero offers custom solutions for business aviation, commercial aviation, military and industrial power customers in more than 80 countries around the world. There are more than 3,500 professional, administrative, and technical employees that work in a dozen facilities in North America, Europe, Asia, and Australia

StandardAero

SPONSOR OVERVIEW

- Veritas Capital is a leading private equity firm that invests in companies that deliver a critical product or service, primarily technology or tech-enabled solutions, to government and commercial customers worldwide
- Veritas has strong in-depth knowledge of government and government influenced markets, customers and policy and targets companies in sectors including aerospace & defense, education, government services, national security, communications, energy, healthcare, and technology

INVESTMENT THESIS

- Attractive industry trends: expected industry growth, large numbers of commercial aircraft that were produced in 1990's and 2000's
- A large variety of service offerings, which include business aviation, commercial aviation, government and military, helicopter programs, and industrial power servicing core industrial power engines
- The team also offers custom solutions to meet specific clients' needs. These consist of the mobile service teams and certification services

INVESTMENT UPDATE

- In March 2016, StandardAero announced its plan for a more than $100 million expansion to operations in Sharonville, OH, adding 120 new jobs to the facility
- Continuing to win new business across airlines & fleets, military and business aviation divisions, such as the $43 million contract to upgrade the Rolls-Royce T56 engines for the U.S. Air Force the company won in April 2016

Note: as of 30 September 2016.

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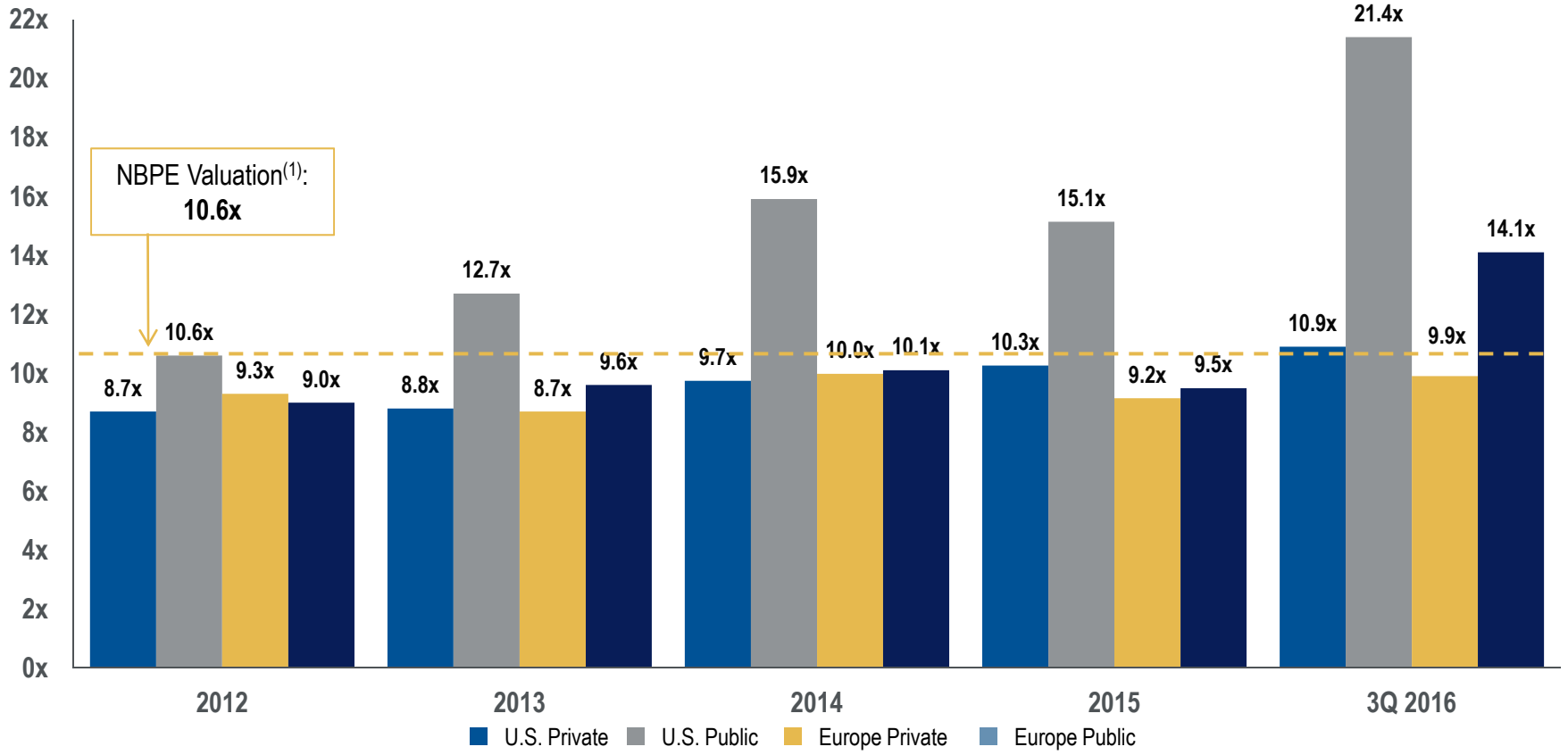
PRIVATE EQUITY BUYOUT MULTIPLES

NBPE's portfolio is held at 10.6x EV / EBITDA. U.S. public markets were valued at 21.4x and new private market transactions occurred at an average of 10.9x, as of 30 September 2016

PUBLIC AND PRIVATE MARKET VS. NBPE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review as of Q3 2016. Public multiples based on Russell 2000 for the US and MSCI Europe Small Cap for Europe.

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

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DIRECT EQUITY PERFORMANCE

NBPE direct equity performance by year of original investment

Year of Investment	% of Direct Equity Fair Value (30 Sept 2016)	IRR: Year to Date	IRR: LTM 9/30/16	IRR: Three Year	IRR: Five Year
2015-2016	35%	0.1%	9.3%	NA	NA
2012-2014	56%	18.7%	15.1%	25.0%	NA
2009-2011	6%	14.3%	13.8%	21.7%	19.4%
2006-2008	2%	(6.3%)	(17.6%)	21.4%	16.2%
Total Equity Co-investments	**100%**	**11.1%**	**10.7%**	**21.5%**	**18.9%**

Key Takeaways:

- Strong long term performance
- Newer investments are mostly held at cost, somewhat dampening recent portfolio performance
- Very small remaining exposure to older investments

As of 30 September 2016. Returns are presented on a "gross" basis (i.e. transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns; NBPE does not typically pay fees or carried interest on equity co-investments). Returns reflect recent performance grouped by respective year and do not represent vintage year returns.

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EQUITY REALISATIONS AND IPOS IN 2016

The below realisations and IPOs represent $134 million of total value and a 2.1x multiple of invested capital

	Investment	Description	Outcome
1	EXTRACTION Oil & Gas	• Oil and gas exploration and production in Colorado • The first oil producer to launch a U.S. IPO in 2016	• IPO – the company went public in October 2016
2	Patheon	• Manufacturing services for prescription drugs • World's second biggest contract manufacturing organisation post merger with Royal DSM's pharmaceutical products business	• IPO – since July 2016, stock up ~21% as of 9/30/2016
3	Sabre	• Sabre technology powers global travel systems • Processes approximately $120 billion in travel spend each year	• Fully exited – stock was distributed to NBPE and subsequently sold over time
4	NXP	• Provides semiconductor-based technologies for connected devices • NXP merged with Freescale, creating a $10B combined-revenue company	• Fully exited – sold over time through secondary sales
5	swissport	• Global leader in aviation ground services • Fifth biggest acquisition in Europe by a Chinese company	• Sold to HNA Group for CHF 2.7 billion
6	RAC	• #2 provider of automotive breakdown services in the United Kingdom • CVC's first investment using a separate fund it has raised for holding longer-term stakes in companies	• Sold to CVC for £2.2 billion • Significant previous partial realisations through prior sale / recaps
7	PRESS GANEY	• The company provides patient advisory services to healthcare providers • In May 2015, it raised $223 million via an IPO	• Fully exited – sold over time through secondary sales
8	SALIENT FEDERAL SOLUTIONS	• Leading provider of full life-cycle IT services • Specific capabilities including agile software development, data analytics, infrastructure optimisation and enterprise IT and mobility	• Merger acquisition with CRGT for cash consideration
9	TPF Genco	• Three remaining generation assets in the TPF Genco portfolio • Transaction includes approximately 1,380 MW of natural gas-fired power	• Sold to Avenue Capital

Note: as of 30 September 2016. Numbers may not sum due to rounding.
Currently held public companies listed are subject to typical lockup provisions post IPO and are currently held through GP controlled co-investment entities.

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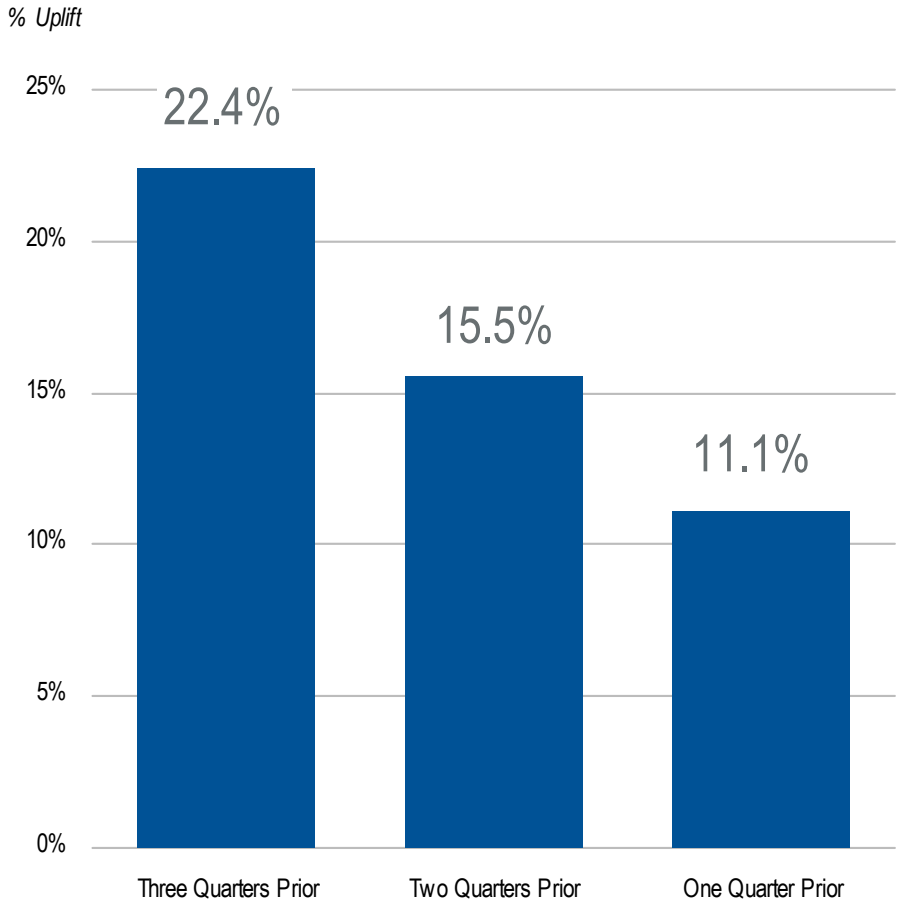
VALUATION UPLIFT

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

Valuation Uplift On Exit[1] (all Exits)



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

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INCOME INVESTMENT STRATEGY

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

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

INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

CORPORATE DEBT - PRIMARY

Second Lien

Mezzanine

Digital River

THE EVANS NETWORK OF COMPANIES

K&N

evoqua WATER TECHNOLOGIES

CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

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

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NBPE DIRECT INCOME INVESTMENTS

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

NBPE INCOME INVESTMENTS

41 INCOME INVESTMENTS TOTALING

$209.1 MILLION OF FAIR VALUE GENERATING

STRONG CASH YIELDS

Strong Cash Yield[1]	**9.6%** CASH YIELD & **10.7%** EST. YIELD TO MATURITY
Position in Capital Structure[2]	**5.3x** WTD. AVG. TOTAL DEBT / EBITDA **3.9x** WTD. AVG. SENIOR DEBT/ EBITDA
Variable Rates with Fixed Floor	**84%** OF FAIR VALUE IN FLOATING RATE DEBT
Helps Support NBPE Dividend	**76%** DIVIDEND COVERAGE FROM YIELD FROM INCOME PORTFOLIO

Note: As of 30 September 2016. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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

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INCOME PORTFOLIO CHARACTERISTICS

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

- ☑ **93% of income investments are in asset light companies**
- ☑ **70% of income investments are in a market leading position[1]**
- ☑ **67% of income investments are in companies with a >40% equity cushion**
- ☑ **48% of income investments are in companies with a >25% EBITDA margin**
- ☑ **100% of income investments are in performing credits with no covenant issues**

Note: As of 30 September 2016. Percentages based on fair value of underlying income investments. Excludes Royalty-backed healthcare credit investments and small business loan portfolios.
1. Companies have a leading market position in their industry or niche based on NB's due diligence.

NEUBERGER BERMAN

LARGEST INCOME INVESTMENTS

Ten largest income investments

	Investment	Industry	Cash Yield	Variable Rate	Fair Value ($M)	% of NAV
1	ConVerge-One	Technology	9.1%	Yes	$19.9	2.7%
2	K&N	Industrials	9.8%	Yes	18.1	2.4%
3	Consumer Company (Credit Ops)	Consumer	10.3%	Yes	14.4	1.9%
4	Funding Circle	Consumer	NA	Yes	13.0	1.7%
5	TOTAL Fleet Solutions	Business Services	10.4%	Yes	10.3	1.4%
6	Deltek	Technology	9.4%	Yes	10.1	1.4%
7	LINXENS	Technology	9.3%	Yes	10.0	1.3%
8	Schumachergroup	Healthcare	9.6%	Yes	9.6	1.3%
9	GCA SERVICES GROUP	Business Services	10.1%	Yes	8.9	1.2%
10	vestcom	Business Services	8.9%	Yes	8.2	1.1%
TOTAL: TOP 10 INVESTMENTS					$122.5	16.4%

Note: as of 30 September 2016. Small business loan programs are excluded from the cash yield. Numbers may not sum due to rounding.

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K&N ENGINEERING

KEY STATISTICS

Platform Investment	Second Lien
Debt Terms	L + 8.625% cash, 1.00% Floor
Transaction type	Refinancing
Investment date	July 2014
Sponsor	Gryphon Partners
Industry	Consumer Discretionary
NBPE Fair Value	$18.1 million

COMPANY OVERVIEW

- K&N Engineering, founded in the 1960's, is a leading provider of automotive performance air filters and air intake systems
- Headquartered in Riverside, California, K&N is a well known brand selling air filters, oil filters, and air intakes in over 30 countries. The company sells over 5,000 products designed for cars, trucks, motorcycles, engines, and industrial applications
- Products provide high value to consumers at a low cost, ranging from $100 to $300. Products can be easily installed by consumers

SPONSOR OVERVIEW

- Gryphon Investors is a private equity firm with over $2 billion in capital focused on U.S. middle market investment opportunities
- Since its founding in 1995, Gryphon has partnered with existing management teams and seeks to make investments of $35 to $150 million

INVESTMENT THESIS

- Dominant player in its industry with high barriers to entry due to customer loyalty
- Well-known brand for consumers and car enthusiasts
- Strong mix of distribution channels that helps the company reach its customers all around the world
- Gryphon has extensive experience in the consumer sector and has operating partners with expertise in online consumer product sales and specialty retail

INVESTMENT UPDATE

- In 2015, Tom McGann joined K&N Engineering as Chief Executive Officer. Tom brings over 30 years of operating experience in the consumer brand sector. Prior to K&N Engineering, Tom was the President and CEO of Spyder Active Sports, a global leader in technical performance ski apparel

Note: as of 30 September 2016.

MEDIMEDIA USA (REALISED)

COMPANY OVERVIEW

- MediMedia is a provider of healthcare information solutions to hospitals, payors, employers and other healthcare decision makers
- This content is used by approximately 5,000 hospitals, 100,000 physicians, and over 140 health plans
- The company is migrating from a legacy print business to a higher margin digital revenue base

INVESTMENT THESIS

- Large established installed base with the majority of revenue contracted for approximately three years
- Growing digital revenue base with high gross margins, long term contracts, and strong revenue visibility
- Strong EBITDA margins, asset-lite business model, and non-cyclical demand
- High attachment point for second lien
- Management had identified opportunities to rationalise the company's cost structure which would contribute to near term earnings growth
- Backed by high-quality sponsor, Vestar Capital Partners

INVESTMENT OUTCOME

- NBPE invested $10 million in June of 2015 through a secondary purchase of second lien debt
- In July 2016, Medimedia refinanced its existing senior secured revolving credit facility, first lien and second lien term loans
- NBPE realised a strong multiple and IRR on its investment as a result of the exit and short-term holding period

Note: Past performance is not indicative of future results.

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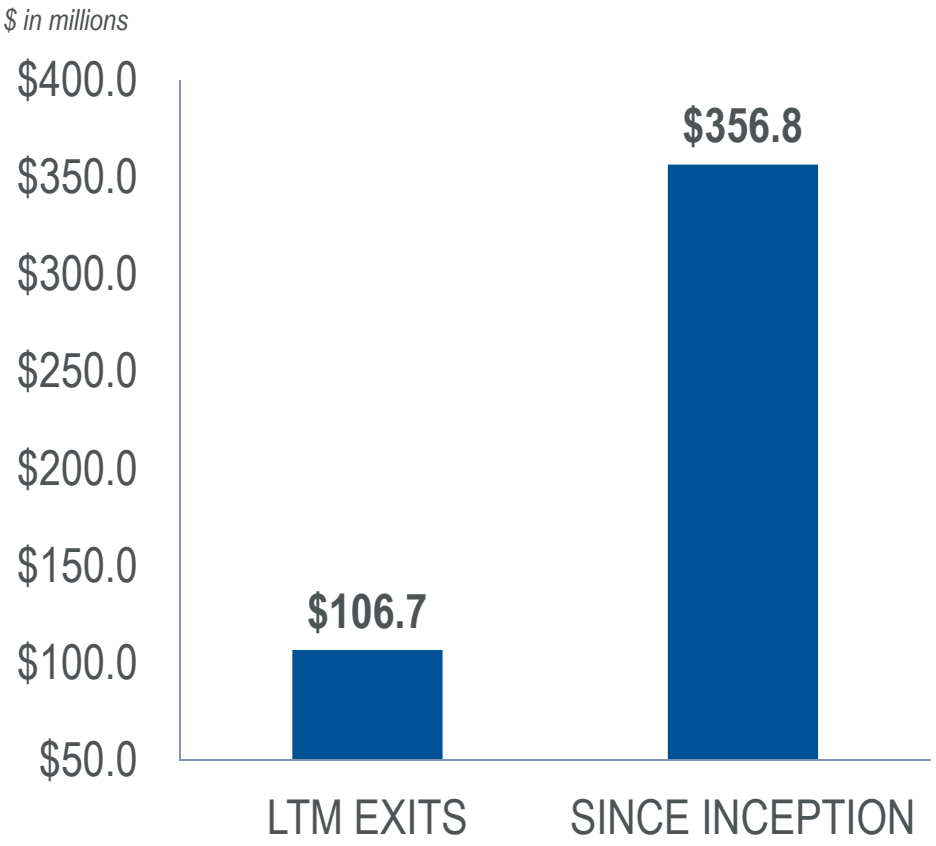
INCOME INVESTMENT REALISATIONS

Strong realisation activity from income investment portfolio



Returns of Realised Investments over Last Twelve Months:

11% IRR

1.2x gross multiple

Returns of Realised Investments Since Inception:

13% IRR

1.2x gross multiple

Note: As of 30 September 2016. Includes interest and principal. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

FUND INVESTMENTS

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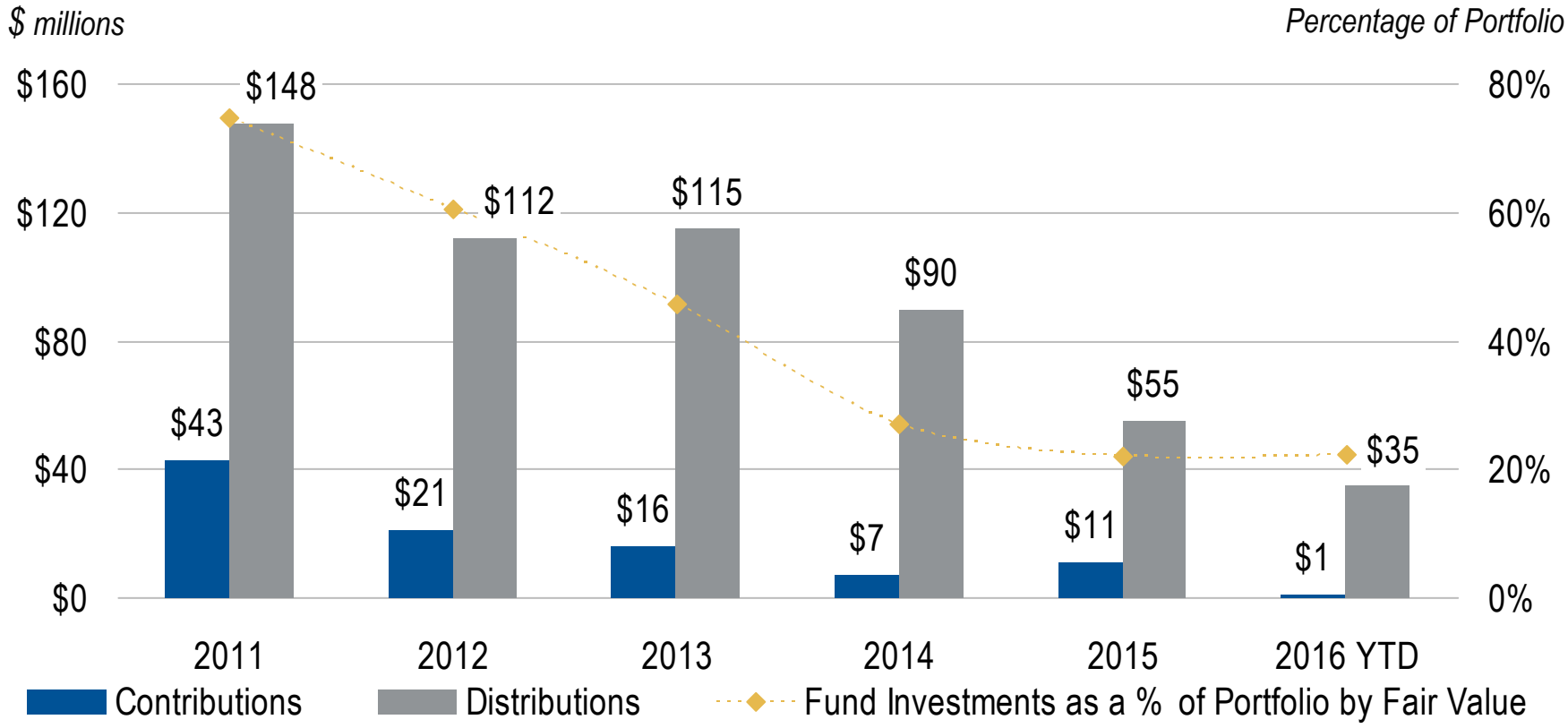
FUND INVESTMENT PORTFOLIO LIQUIDITY

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



Note: as of 30 September 2016. Numbers may not sum due to rounding.

CAPITAL POSITION, RETURNS & PERFORMANCE

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CAPITAL POSITION

Strong capital position and low adjusted unfunded commitments

NBPE CAPITAL POSITION

AS OF 30 SEPTEMBER 2016

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	$205.2M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	($45.0M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	$160.2M
COMMITMENT COVERAGE ADJUSTED BASIS	356%

Note: as of 30 September 2016. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

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NBPE FINANCING INITIATIVES

In June 2016, NBPE refinanced its credit facility. The 2022 ZDP offers a complementary, efficient cost of financing for NBPE

	Key Terms
2022 ZDP:	
Maturity	September 30, 2022
Issue Size	£50m
Term	6.0 years
Gross Redemption Yield at Issuance	4.00%
Minimum Cover Ratio	2.75x
Credit Facility:	
Size	Up to $150m
Rate	L+375bps
Maturity Date	7 June 2021[1]

Note: As of 30 September 2016.
1. Mandatory amortisation of 25% per quarter of outstanding principal balance beginning in year four.

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HISTORIC PERFORMANCE

CUMULATIVE RETURNS OVER TIME[1] *AS OF 30 SEPTEMBER 2016*	YEAR TO DATE	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE[2] TOTAL RETURN	6.4%	6.3%	33.0%	60.5%	69.2%
SHARE PRICE TOTAL RETURN	11.0%	6.0%	41.7%	89.6%	33.9%

Note: NAV data as of 30 September 2016. NBPE share price data as of 30 September 2016.

1. *All performance figures assume re-investment of dividends at NAV or closing share price on the ex-divided date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.*
2. *Based on 30 September 2016 monthly NAV of $14.75 per share.*

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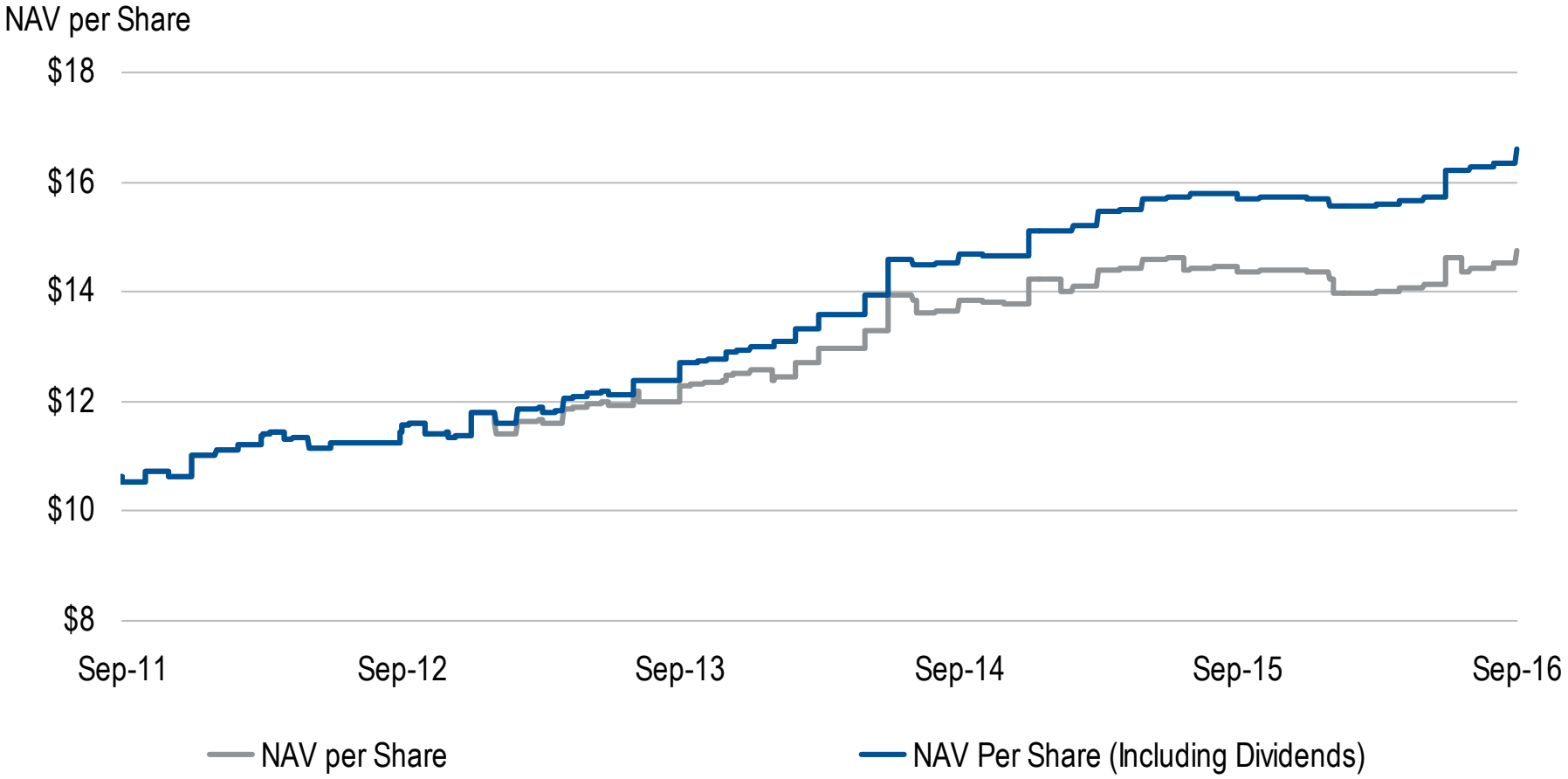
NBPE NAV GROWTH

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



Note: as of 30 September 2016.

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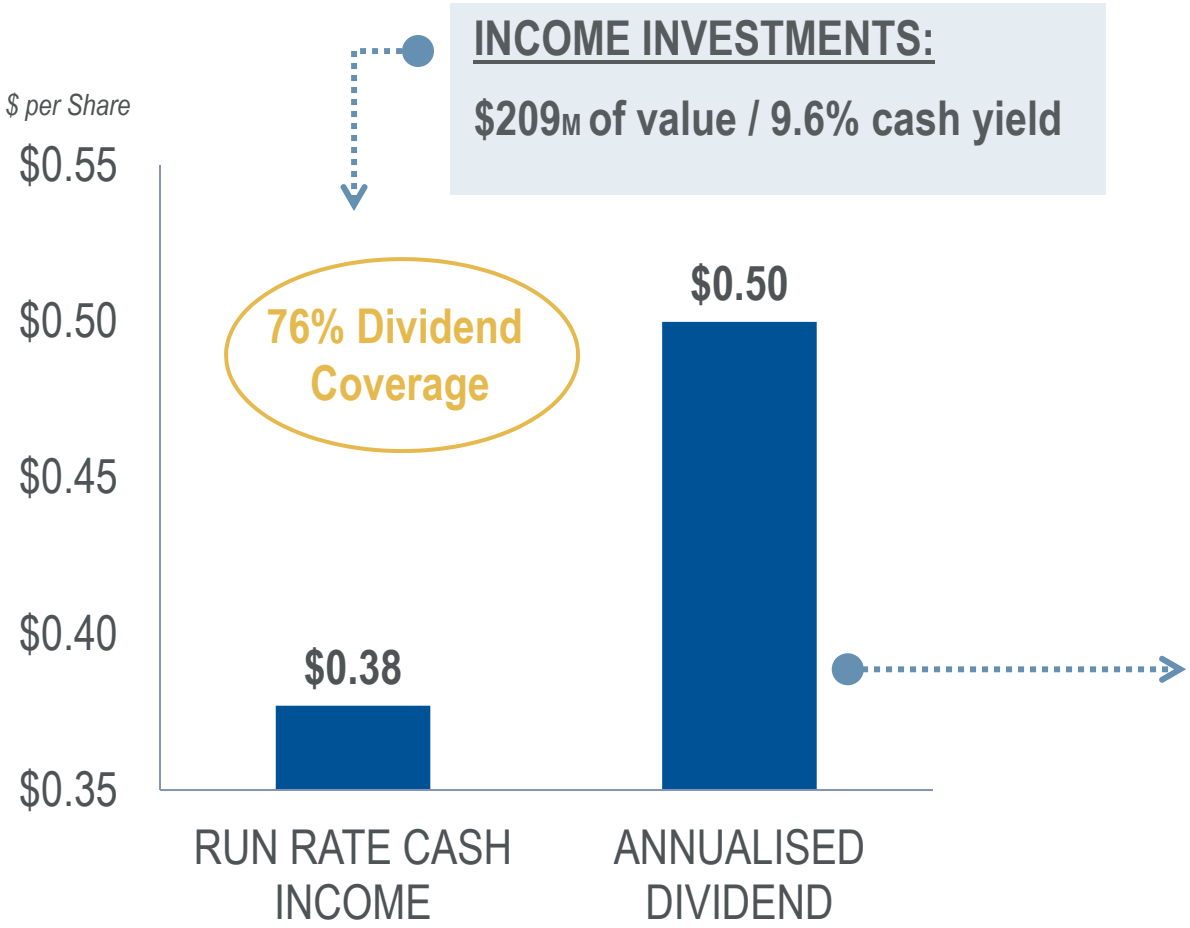
DIVIDENDS

Dividend is 76% covered by the cash yield from the income portfolio



INCOME INVESTMENTS:

$209M of value / 9.6% cash yield

ANNUALISED YIELD:

4.5% on share price

3.4% on NAV

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 2016.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the company's most recent dividend and the NYSE Euronext closing share price of $11.20 on 30 September 2016 and the 30 September 2016 NAV of $14.75 per share.*

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NBPE – EFFICIENT PRIVATE EQUITY

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

Listed Fund of Funds

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

Listed Direct Funds

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

NBPE

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

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

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ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

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

APPENDIX

NEUBERGER BERMAN

TRADING INFORMATION

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

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

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ENDNOTES

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

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

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

4. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

5. Actual unfunded commitments are $270.2 million at 30 September 2016, corresponding to actual over commitment of $65.0 million and an actual commitment coverage ratio of 75.9%. 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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