NEUBERGER BERMAN

NB Private Equity Partners

February 2015

Financial Information as of 31 January 2015 unless otherwise indicated

NEUBERGER BERMAN

NB Private Equity Partners ("NBPE") Overview

NBPE is a closed end investment company providing investors with diversified exposure to the private equity asset class

Providing investors the opportunity for…

… both **capital appreciation** and **current income**…

…through investments in **private equity-backed companies**…

…benefiting from the attractiveness of **private markets**…

…and our Manager's **information** and **sourcing advantages**.

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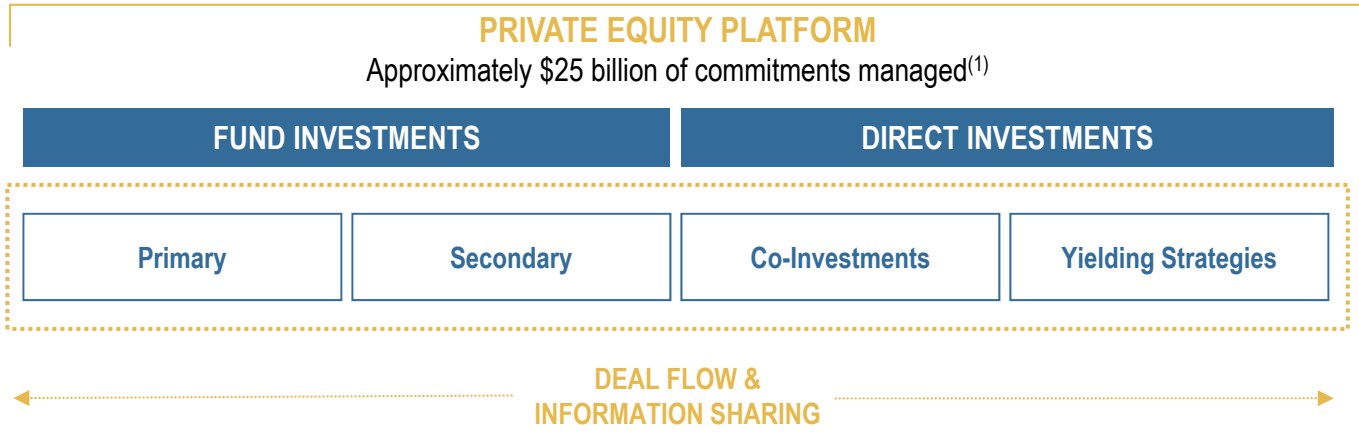
Neuberger Berman Private Equity Platform

NBPE benefits from the integrated private equity platform of Neuberger Berman, which provides superior deal flow and enhanced due diligence insights



Industry Leadership: Over 28 years as a private equity investor; commit over $1 billion annually to private equity

Client Focus: Single focus on client assets and service

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

Deep Team: 200 dedicated private equity professionals with extensive networks

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

Resources: Private equity platform leverages the resources of Neuberger Berman

1. As of February 2015. Includes commitments still in the process of documentation. Committed capital represents commitments since inception.

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Our Manager's Competitive Advantages

Our Manager provides NBPE with access to its proprietary transaction flow and insights for both direct private equity and income investments

INFORMATION ADVANTAGES

- Private equity investor for over 28 years
- Integrated platform across fund and direct investments
- $25 billion of commitments managed across primaries, secondaries, equity co-investments, private debt and other direct yielding strategies(1)

PROPRIETARY DEAL FLOW

- Investor in over 370 active funds: conducted due diligence on over 2,650 funds(2)
- Over $1bn of capital committed globally to private equity funds and direct investments annually

EXPERIENCED TEAM

- 70 investment professionals and 130 investor services professionals
- Investment offices in New York, Dallas, London, Hong Kong and Bogota

Note: As of January 31, 2015.
1. As of February 2015. Includes commitments still in the process of documentation. Committed capital represents commitments since inception.
2. Since 2006.

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Investing in the Equity and Debt of Private Equity-backed Companies

High-quality portfolio with 72% of the portfolio invested in direct investments

NBPE Focus

Equity Investments
- Primarily equity co-investments with leading private equity firms
- Seek investments with clear exit paths

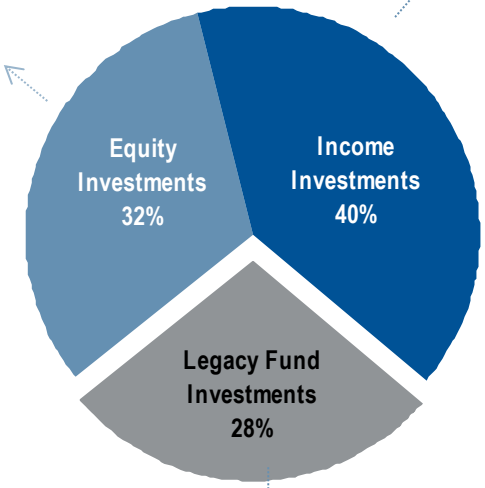
Income Investments
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

Legacy Fund Investments
- Have not made a commitment to a third party fund since 2010
- Portfolio in realisation mode

PORTFOLIO
(% of Private Equity Fair Value)

Opportunity for capital appreciation and growth

Income focus: 8.8% cash yield / 10.3% total yield to maturity



Generating strong cash flows, exposure expected to decrease

72% of portfolio (87% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 31 January 2015. 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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Equity Investment Strategy

NBPE focuses on direct private equity co-investments alongside leading private equity firms in their core areas of expertise, utilizing the substantial relationships and resources of our Manager

INVESTMENT FOCUS

- ☑ 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

OUR MANAGER'S CO-INVESTMENT EXPERTISE

- ☑ Our Manager has invested in more than 130 direct equity co-investment transactions since 2006

Note: As of 31 January 2015. 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.

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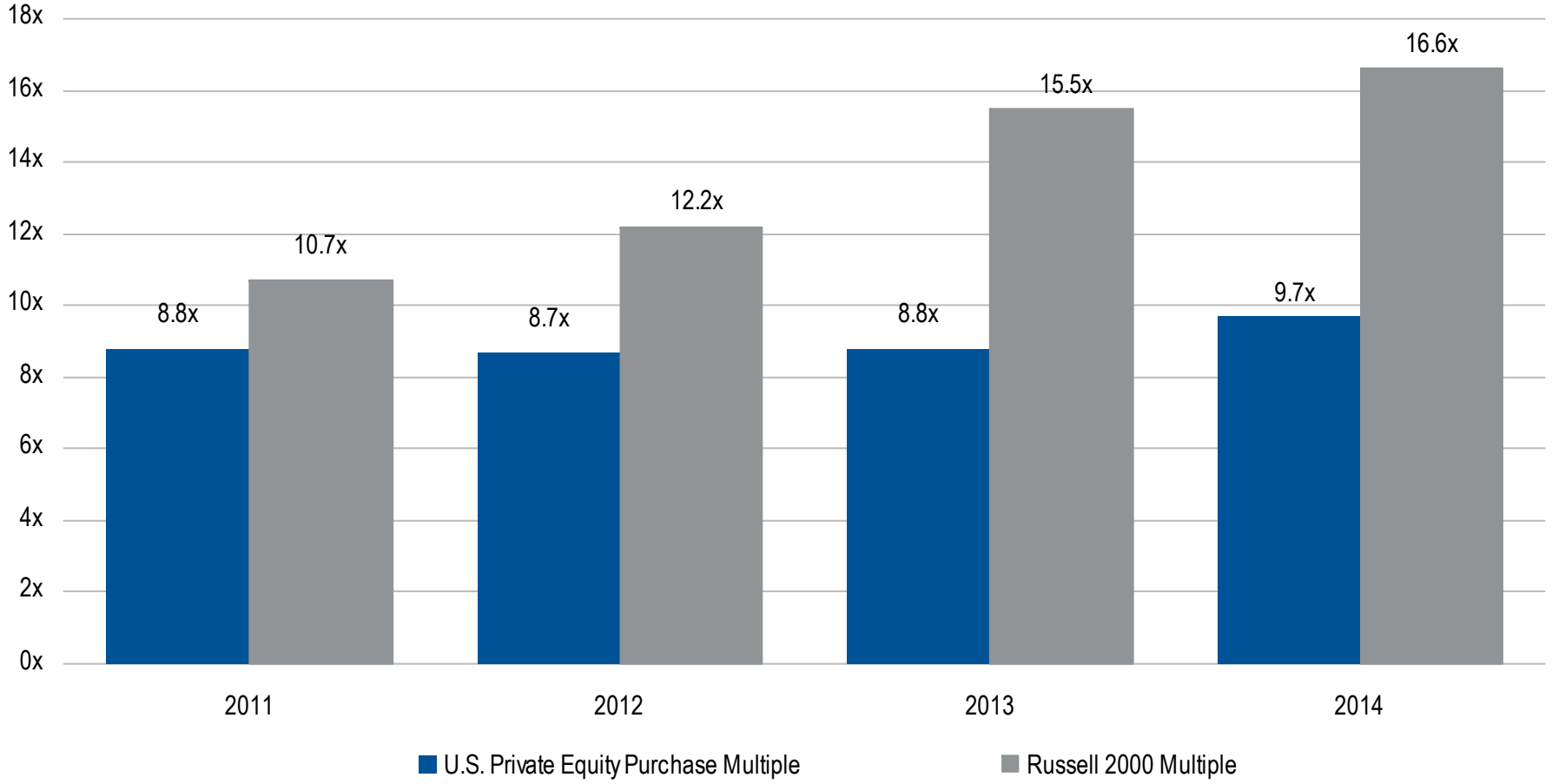
Private Equity has Purchased Companies at Lower Valuations than Public Markets in the United States

Private equity offers attractive valuations relative to public markets in the United States

PUBLIC VS. PRIVATE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 31 December 2014.

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Income Investment Strategy – Private Debt

NBPE focuses on junior debt investments in private equity-backed companies

INVESTMENT FOCUS

- ☑ Established and stable private equity-backed companies
- ☑ Second lien / mezzanine portions of capital structure
- ☑ High-quality private equity sponsorship

OUR MANAGER'S PRIVATE DEBT EXPERTISE

- ☑ Our Manager has invested in more than 35 corporate private debt transactions since 2007

Note: As of 31 January 2015. 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.

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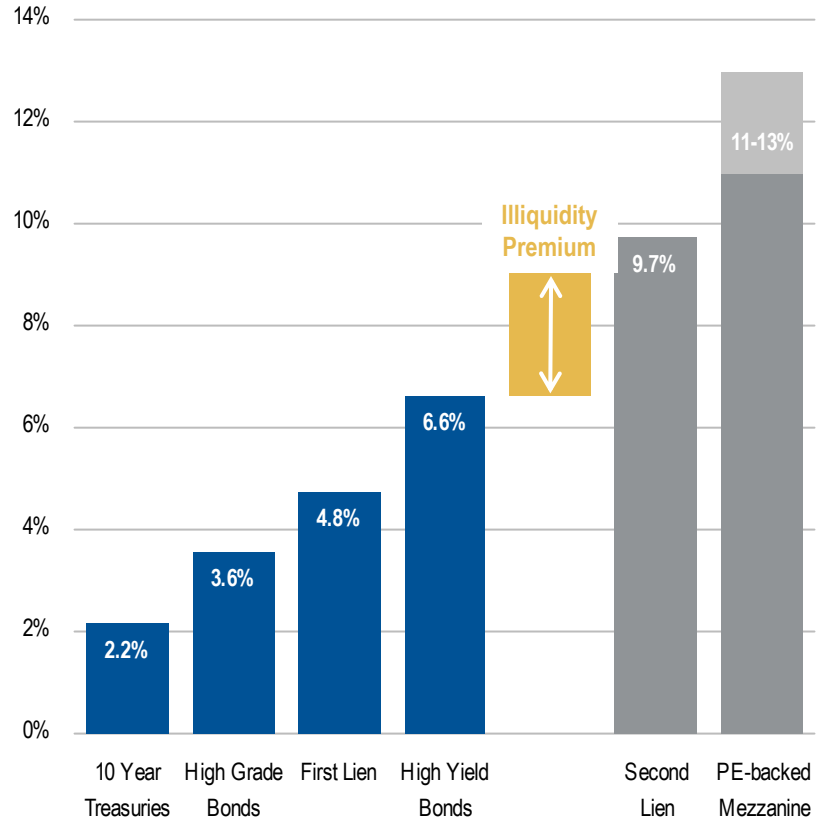
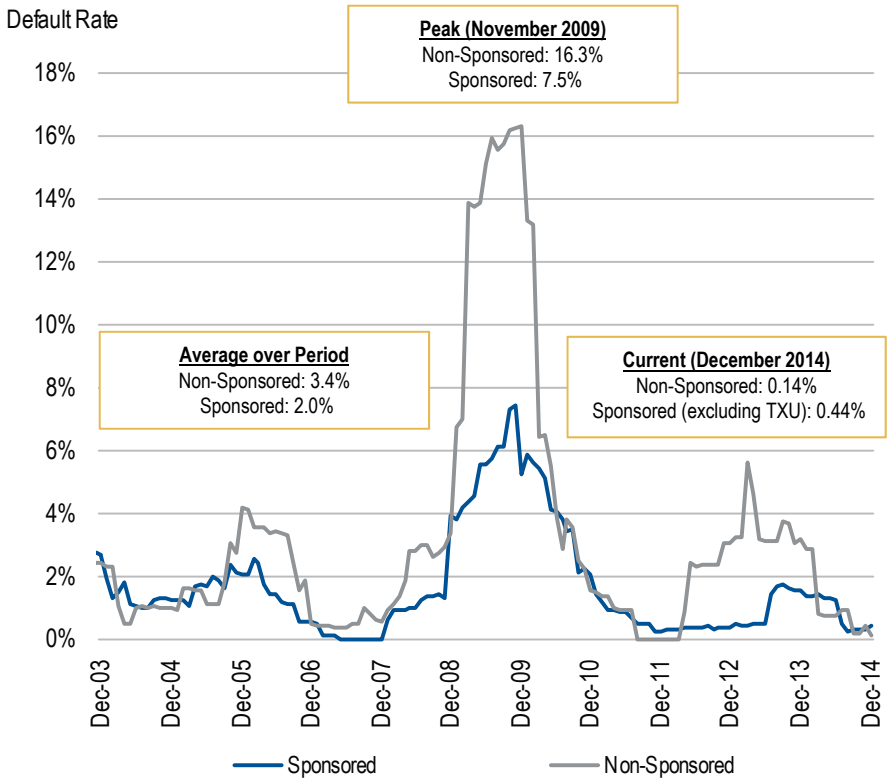
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

Investing in the private debt of private equity-backed companies provides an illiquidity premium while having historically lower default rates

FIXED INCOME YIELDS (CURRENT- DECEMBER 2014)[1]



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED[2]



Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

1. *Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data as of December 31, 2014. Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, 1st Lien Current Yields from Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average 4Q New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee).*
2. *Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of December 2014.*

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Income Investment Strategy – Healthcare Credits

NBPE focuses on investing in middle-market commercial stage healthcare companies

INVESTMENT FOCUS

- ☑ Middle-market commercial-stage healthcare companies
- ☑ Growth-oriented transactions
- ☑ Focus on downside protection with upside participation through equity securities

OUR MANAGER'S HEALTHCARE CREDIT EXPERTISE

- ☑ Our Manager has invested in more than 30 healthcare credit transactions since 2009

Note: As of 31 January 2015. 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.

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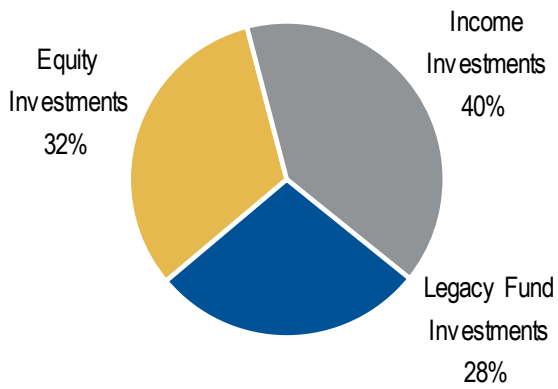
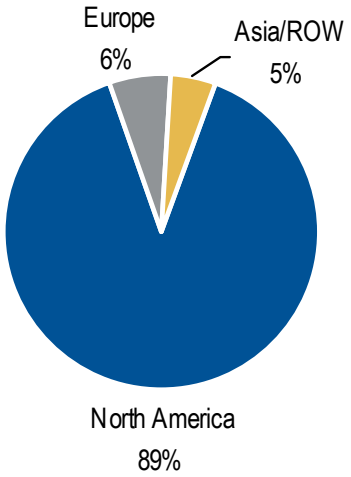
NBPE Diversification by Fair Value

The majority of the portfolio is invested in equity co-investments and income investments with a tactical over allocation to investments in North America

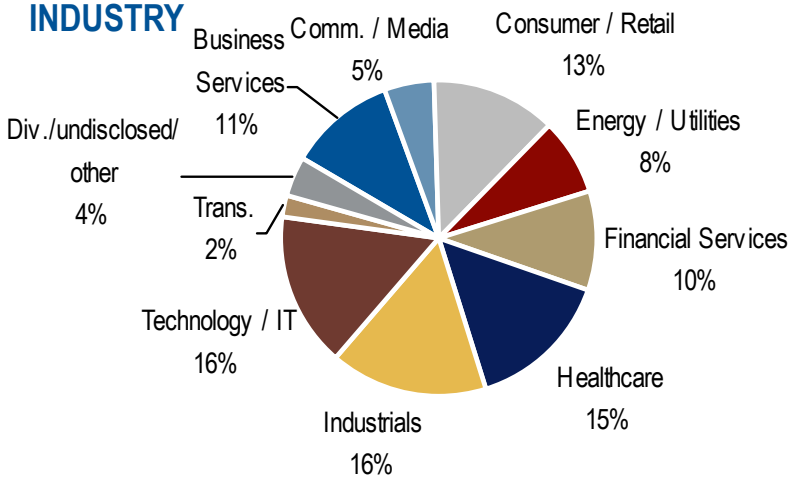
INVESTMENT TYPE



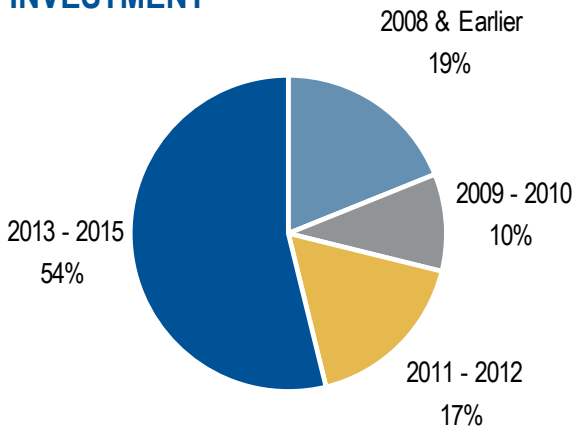
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 31 January 2015.

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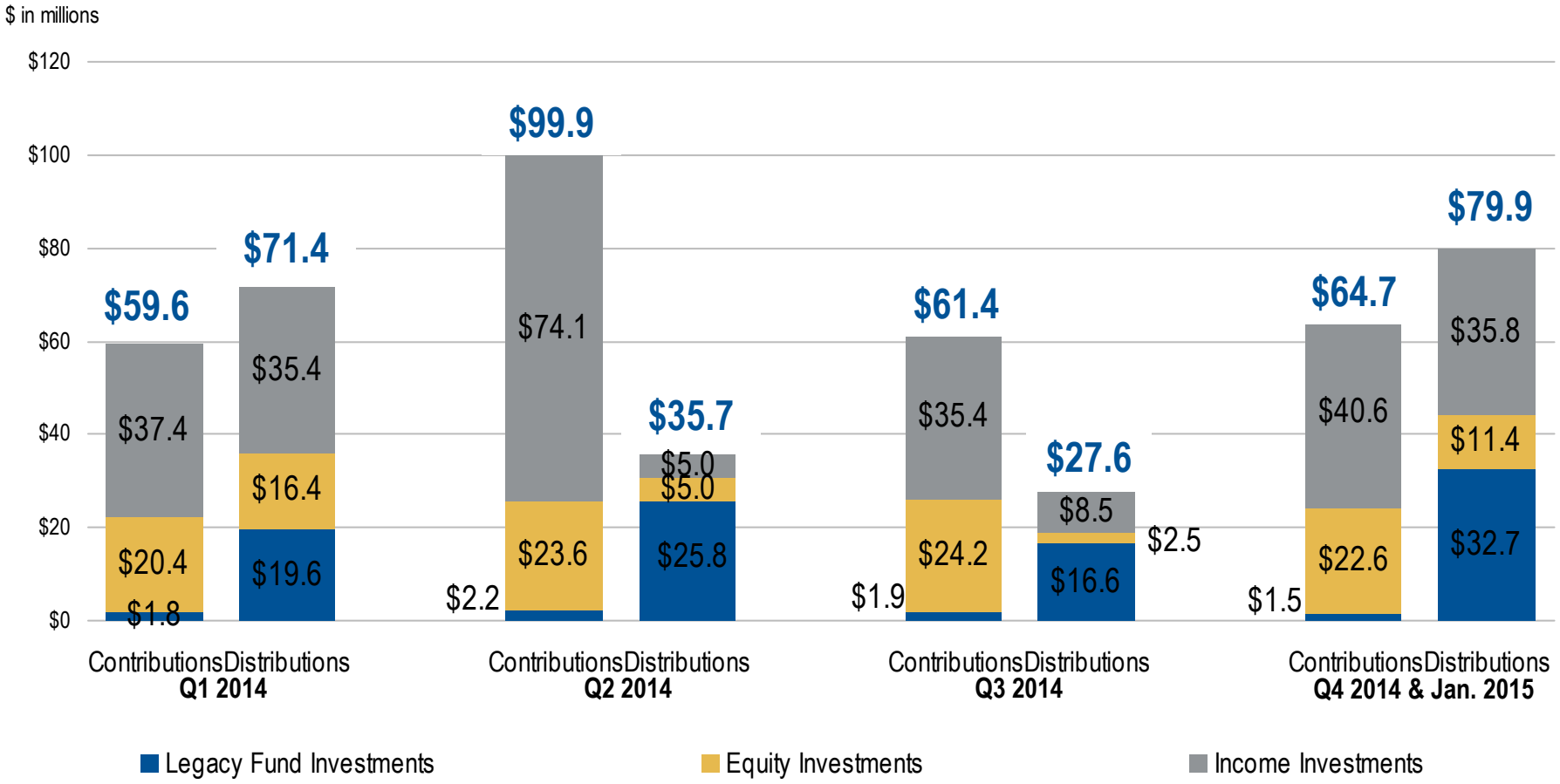
Historical Quarterly Cash Flows

Since the beginning of 2014, NBPE has received $215 million in distributions and contributed $286 million to new investments

HISTORICAL QUARTERLY CASH FLOWS



Note: As of 31 January 2015. Numbers may not sum due to rounding.

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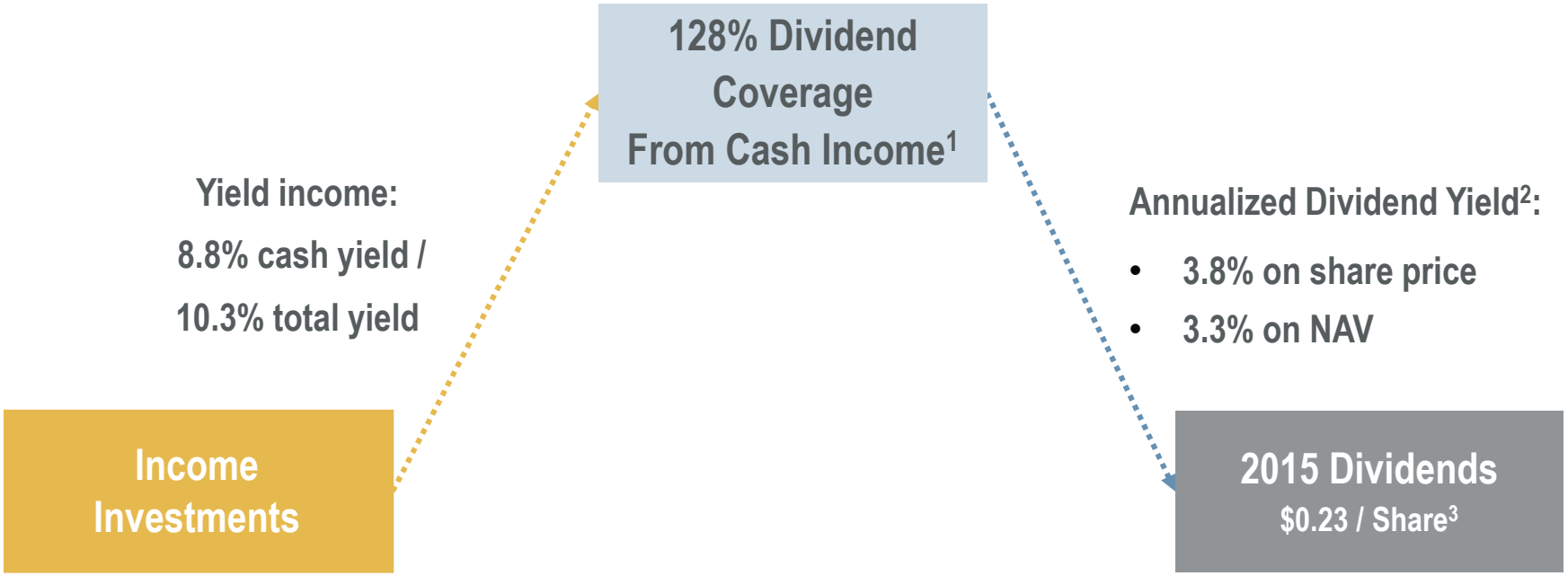
Our Contractual Income Allows Us to Pay a Covered Dividend to Our Shareholders

128% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment. As of 31 January 2015.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the NYSE Euronext closing share price of $12.10 on 31 January 2015 and the 31 January 2014 NAV of $13.95 per share.*
3. *Dividend declared on 4 February 2015 and payable on 27 February 2015.*

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Strong Performance[1]

NBPE has performed well **over the short, medium and long-term** driven by capital appreciation and income

NBPE CUMULATIVE RETURNS

of 31 January 2015

Cumulative Returns Over Time	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS	13.1%	33.1%	56.6%	48.1%
SHARE PRICE TOTAL RETURN[2]	23.6%	89.0%	150.0%	27.8%

Note: NAV data as of 31 January 2015. NBPE share price data as of 31 January 2015.

1. *All performance figures assume reinvestment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $12.10 on 31 January 2015 and assumes the reinvestment of dividends.*

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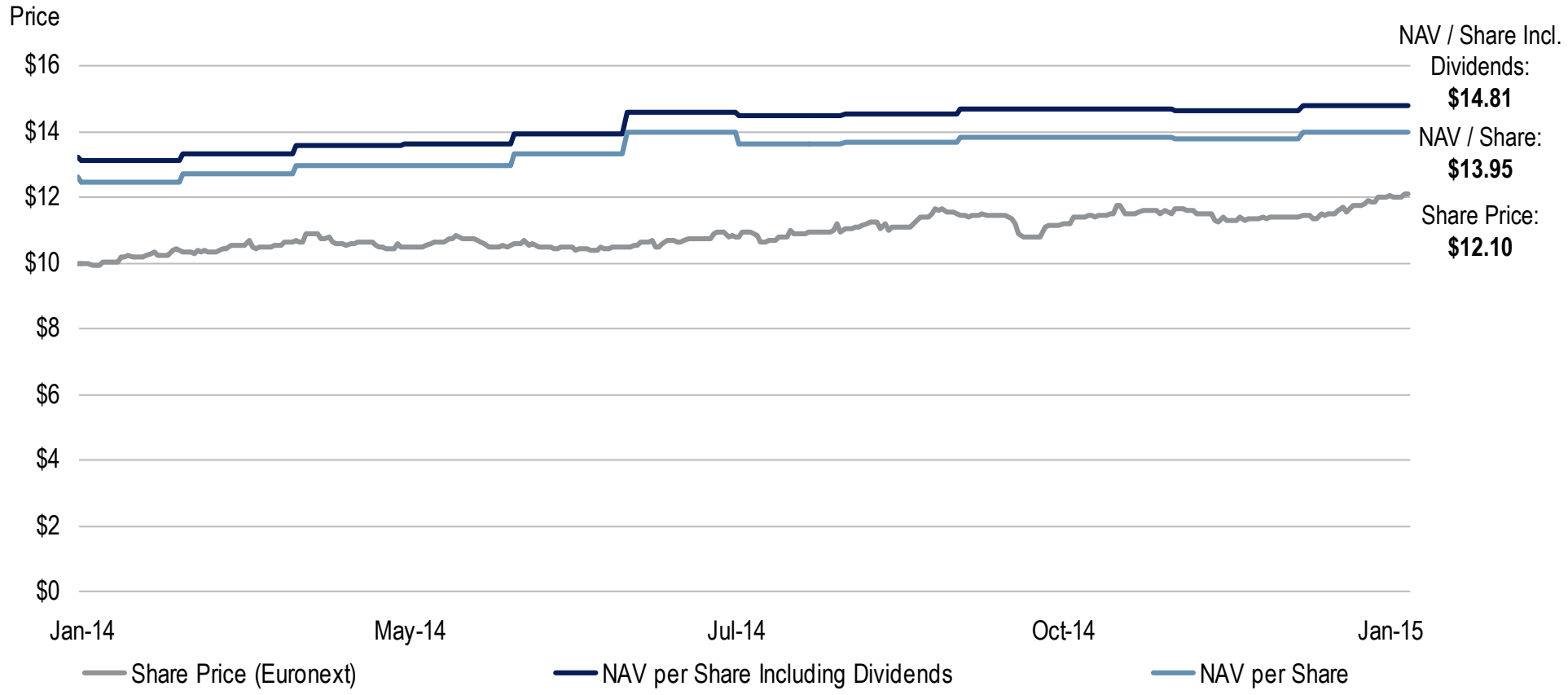
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 23.6% and NAV per Share has increased by 13.1%[1]



Source: Bloomberg. Market data as of 31 January 2015. Past performance is not indicative of future results.
1. Assumes reinvestment of dividends.

Strong Balance Sheet

NBPE maintains a safe capital structure and has significant capital for new investments

NBPE Balance Sheet Overview *($ in millions)*	31 January 2015
Private Equity Fair Value	$818.3
Cash	$39.2
Credit Facility Outstanding	$90.0
ZDP Liability	$76.2
Net Other Assets / Liabilities	$10.6
NAV	$680.6

Available Capital

- $39.2 million of cash
- $110.0 million uncalled credit facility

Note: As of 31 January 2015. Numbers may not sum due to rounding.
1. Includes minority interest.

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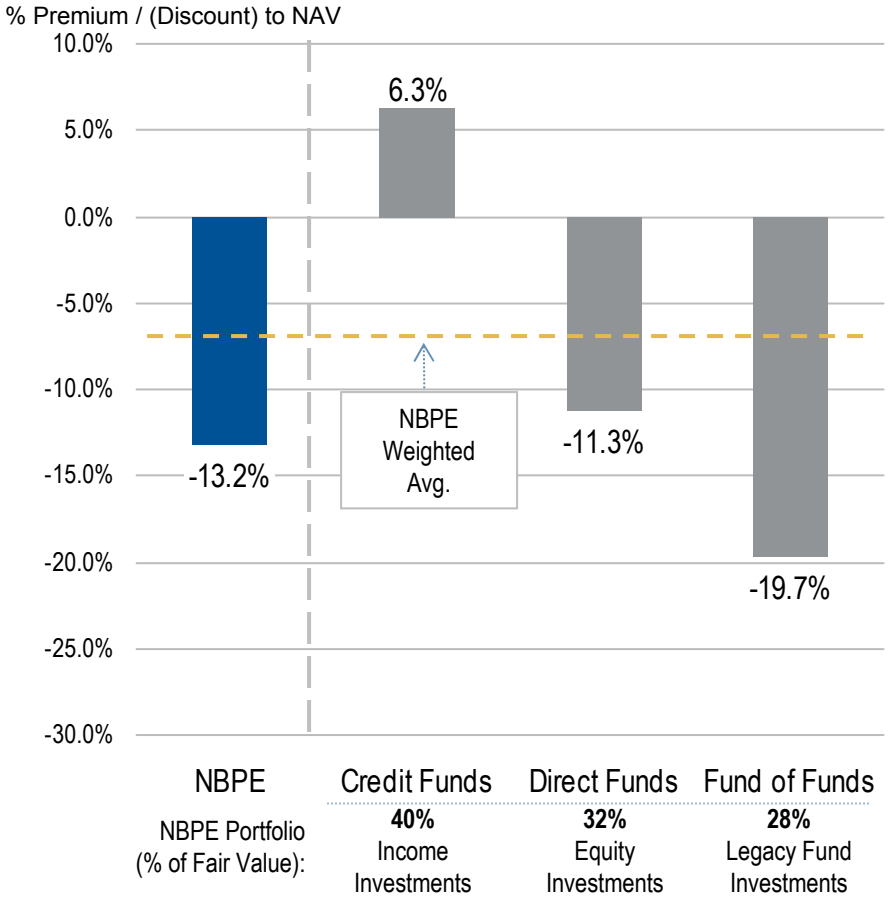
Relative Discount to NAV

As of 31 January 2015, NBPE traded at a 13.2% discount to NAV

- Our NAV performance has outperformed all three peer groups over the short, medium and long term
- Our discount is greater than the weighted average of the income and direct fund peer groups

DISCOUNT TO NAV COMPARISON VS. PEER GROUP[1,2]



1. *Based on the NYSE Euronext closing share price of $12.10 on 31 January 2015 and the 31 January 2015 NAV of $13.95 per share.*
2. *Source: JPMorgan Cazenove and Oriel Securities. Peer group data is weighted by market capitalization. Income Fund peer group includes: Alcentra European Floating Rate Income Fund, Carador Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Duet Real Estate Finance, Harbourvest Senior Loans Europe, Henderson Dividend Income, JP Morgan Senior Secured Loan Fund, P2P Global Investments, Real Estate Credit Investments, Starwood European Real Estate Finance and TwentyFour Select Monthly Income Fund. Direct peer group includes: Better Capital 2012 & 2009, Candover Investments, Dunedin Enterprise, Electra Private Equity, HG Capital Trust, LMS Capital, Northern Investors Co., Oakley Capital Investors, Princess Private Equity Holdings, Deutsche Beteiligungs, and Dinamia. Fund of funds peer group includes: Aberdeen Private Equity, F&C Private Equity Trust, Graphite Enterprise Trust, Henderson Private Equity, JP Morgan Private Equity, Pantheon International Partners, Standard Life European Private Equity, SVG Capital, Castle PE Holdings, Shape Capital and APEN.*

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Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity and legacy fund investments
- Income through an attractive covered dividend, supported by the cash yield from our income portfolio
- Opportunity for narrowing the discount

APPENDIX: PORTFOLIO & VALUATION

NBPE NAV Update

87% of NAV invested in direct investments and **NAV per Share of $13.95**

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	31 January 2015 (Unaudited)	31 December 2014 (Unaudited)
Legacy Fund Investments	$225.3	$232.5
Direct / Co-investments		
Income Investments	326.5	326.1
Equity Investments	266.4	272.5
Total Direct / Co-investments	593.0	598.6
Total Private Equity Fair Value	818.3	831.1
Private Equity Investment Level	120%	122%
Cash and Cash Equivalents	39.2	25.6
Credit Facility	(90.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(76.2)	(75.9)
Net Other Assets (Liabilities), including Minority Interest	(10.6)	(10.1)
Net Asset Value	680.6	680.7
Net Asset Value Including Cumulative Dividends	722.6	722.7
Net Asset Value per Share	**$13.95**	**$13.95**
Cumulative Dividends per Share	$0.86	$0.86
Net Asset Value per Share Including Cumulative Dividends	**$14.81**	**$14.81**

Note: NAV data as of 31 January 2015.

Equity Investments

The equity co-investment portfolio includes 58 companies alongside over 35 sponsors and represents approximately $266 million of fair value

EQUITY INVESTMENTS CHARACTERISTICS

- **$266.4mm** of fair value in 57 companies, of which the ten largest investments represent **$120.7mm** (**17.7%** of NAV)
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- Valuation multiple: **10.6x** LTM EBITDA[2]
  - ***9.7x*** *LTM EBITDA at entry for new investments since 2014*[2]
- Leverage multiple: **5.1x** LTM EBITDA[2]
  - ***5.2x*** *LTM EBITDA at entry for new investments since 2014*[2]
- Revenue growth since entry: **17.7%**[2]
- EBITDA growth since entry: **23.7%**[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of 31 January 2015

NAME	INDUSTRY	% OF NBPE NAV
Black Knight Financial Services	Financial Services	1 – 2%
NB Brand Licensing Program	Consumer	1 – 2%
CAPSUGEL	Healthcare	1 – 2%
Deltek	Technology	1 – 2%
freescale (NYSE: FSL)	Technology	1 – 2%
KIK Custom Products	Consumer	1 – 2%
Oil and Gas Exploration Company	Energy	1 – 2%
Patheon Performance the World Over	Healthcare	2 – 3%
Sabre (NASDAQ: SABR)	Business Services	4 – 5%
the warranty group	Financial Services	1 – 2%
TOTAL TOP TEN EQUITY INVESTMENTS		**17.7%**

Note: As of 31 January 2015.

1. Appreciation is before fees / expenses. Excludes investment cash flows.

2. Weighted average multiples and growth rates weighted by fair value as of 31 January 2015 but based on portfolio company data primarily as of 30 September 2014 but also as of 30 June 2014 (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 60% of equity investment fair value.

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NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	-	0% - 1%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	0% - 1%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%
Brand Licensing Program	Special Situations	N/A	-	1% - 2%
Brickman Group	Large-cap Buyout	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%
Corona Industrials	Mid-cap Buyout	Victoria Capital	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%
Deltek (Equity)	Mid-cap Buyout	Carlyle Group	-	1% - 2%
Energy Future Holdings (TXU)	Large-cap Buyout	KKR / TPG	-	0% - 1%
Evoqua Equity	Mid-cap Buyout	AEA Investors	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle/ Permira / TPG	-	1% - 2%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%
Gardner Denver, Inc.	Large-cap Buyout	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%
Hilsinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%
Inflection Energy	Mid-cap Buyout	Chambers Energy	-	0% - 1%
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	-	1% - 2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Oil & Gas Company	Mid-cap Buyout	N/A	-	1% - 2%
Oticas Carol	Growth / Venture	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	JLL Partners	-	2% - 3%
Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
ProMach	Mid-cap Buyout	AEA Investors	-	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	-	0% - 1%
RevSpring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	4% - 5%
Saguaro	Mid-cap Buyout	Pine Brook	-	0% - 1%
Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	-	0% - 1%
Seventh Generation	Growth / Venture	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Syniverse Technologies	Large-cap Buyout	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
Technology Company (Encryption App)	Growth / Venture	N/A	-	0% - 1%
The Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	-	0% - 1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Total Equity Co-investment Portfolio			**$266.4**	**39.1%**

Note: As of 31 January 2015.

Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 42 investments and represents approximately $327 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- **$326.5mm** of fair value in 42 investments, of which the ten largest investments represent **$176.9mm** (**26.0%** of NAV)
- **$263.9mm** and **$62.7mm** of fair value in corporate private debt and healthcare credit investments, respectively
- **8.8%** cash yield to maturity / **10.3%** total yield to maturity
- **69%** of debt fair value invested in floating rate debt, with floors of 1% or 1.25%
- Weighted average total net debt / LTM EBITDA: **4.7x**
  4.9x total leverage at entry for new investments since 2014
- Weighted average senior net debt / LTM EBITDA: **3.3x**
  3.5x total leverage at entry for new investments in 2014
- Weighted average total net leverage of **5.0x** LTM EBITDA at entry vs. **4.7x** LTM EBITDA currently

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of January 31, 2015

NAME	INDUSTRY	EST. CASH / EST. TOTAL YIELD	VARIABLE RATE	% OF NBPE NAV
ARCHROMA	Industrials	9.7% / 10.0%	Yes	2 – 3%
BLUE COAT	Technology	9.6% / 10.0%	Yes	2 – 3%
Biotherapeutics Co. A	Healthcare	8.6% / 9.1%	Yes	2 – 3%
Compuware	Healthcare	9.7% / 9.4%	Yes	2 – 3%
ConVerge-One	Technology	9.0% / 9.4%	Yes	2 – 3%
Deltek	Technology	10.0% / 10.5%	Yes	2 – 3%
HEARTLAND DENTAL CARE	Healthcare	9.8% / 10.2%	Yes	3 – 4%
K&N	Industrials	9.7% / 10.1%	Yes	2 – 3%
KIK CUSTOM PRODUCTS	Consumer	9.6% / 10.0%	Yes	2 – 3%
Ortholite	Consumer	11.8% / 12.4%	No	3 – 4%
TOTAL TOP TEN INCOME INVESTMENTS				**26.0%**

Note: As of 31 January 2015. Fair value includes $18.2mm of equity value including two portfolios of small business loans ($5.8mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE. Total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. Appreciation is before fees / expenses. Excludes investment cash flows. Direct yielding investment appreciation includes equity investments as part of the mezzanine transaction as well as accrued cash and non-cash (PIK) interest.

Income Investment Portfolio

Approximately $326.5 million of income investments generating a current cash yield of 8.8%

INCOME INVESTMENT PORTFOLIO

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments						
Funding Circle	Portfolio of Small Business Loans	Jan-15	-	-	-	-
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	-	9.0%	9.7%	9.4%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	-	10.0%	10.5%	10.5%
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	-	9.0%	9.0%	9.4%
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	-	13.0%	10.0%	13.2%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	9.0%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	9.7%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	9.8%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.0%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.0%	9.4%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	10.8%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.8%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	-	-	-	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.0%	8.3%
Archroma - Secondary	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 1% OID)	Apr-14	-	9.5%	9.7%	10.0%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.2%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	8.9%
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	11.3%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	8.9%	9.4%
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.7%	10.0%
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.6%	10.0%
Deltek - Secondary	Second Lien (L+8.75% Cash, 1.25% L Floor, 1 OID)	Jun-13	-	10.0%	10.0%	10.5%
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.6%	10.0%
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	-	9.8%	9.8%	10.2%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	10.2%
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1.5% OID)	Oct-12	-	10.0%	10.0%	10.5%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	11.9%	14.6%
Total Corporate Private Debt			**$263.9**	**9.3%**	**9.3%**	**10.4%**
Total Healthcare Credit Investments						
Specialty Pharmaceutical Company (Public)	Senior Secured Term Loan (L+8.0%, 1% L Floor)	Sep-14	-	9.0%	9.1%	9.4%
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.7%	11.6%
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	5.1%	4.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	6.6%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.3%	9.7%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	-	8.0%	5.2%	8.3%
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.6%	9.1%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.9%	11.1%
Term Loan (Specialty Drug Pharmaceuticals)	Escrow Value	Nov-13	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	18.6%	10.3%
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	9.6%	11.1%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	1.8%	10.5%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	11.2%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	10.9%	11.6%
Term Loan (PCR)	Escrow Value	Aug-12	-	-	-	-
Total Healthcare Credit Investments			**$62.7**	**8.9%**	**8.1%**	**9.7%**
Total Direct Yielding Portfolio			**$326.5**	**8.3%**	**8.8%**	**10.3%**

Note: As of 31 January 2015. Total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. See endnote #4 for important information on the direct yielding investment portfolio.

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $225.3 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	$7.1	$24.7	3.6%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	2.0	21.2	3.1%
Catalyst Fund III	Special Situations Funds	2011	3.8	14.2	2.1%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	13.4	2.0%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.5	10.9	1.6%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	10.4	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.0	1.5%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.7	10.0	1.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.0	1.3%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	8.7	1.3%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.3	8.6	1.3%
Sun Capital Partners V	Special Situations Funds	2007	1.4	8.1	1.2%
Bertram Growth Capital II	Growth / Venture Funds	2010	4.2	6.8	1.0%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	6.7	1.0%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	6.7	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	6.3	0.9%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	5.4	0.8%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	1.0	5.4	0.8%
CVI Global Value Fund	Special Situations Funds	2006	0.8	5.3	0.8%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.3	0.6%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	4.0	0.6%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.4	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.3	0.5%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.9	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.8	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.8	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	2.7	0.4%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	1.0	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	3.9	0.6	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.3	0.0%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.4	0.2	0.0%
Total Fund Portfolio			**$49.8**	**$225.3**	**33.1%**

Note: As of 31 January 2014.

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Legacy Fund Investments

NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately $225 million of fair value

- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **$225.3mm** of fair value, invested in 35 fund investments
- **$94.7mm** of distributions during 2014 and January 2015
- **Opportunistic Strategic Sales**: During Q4 2014, NBPE sold four fund interests representing $12.8 million of NAV as of 30 November 2014

Note: As of 31 January 2015. Numbers may not sum due to rounding.
1. Appreciation is before fees / expenses, but net of underlying fees. Excludes investment cash flows.

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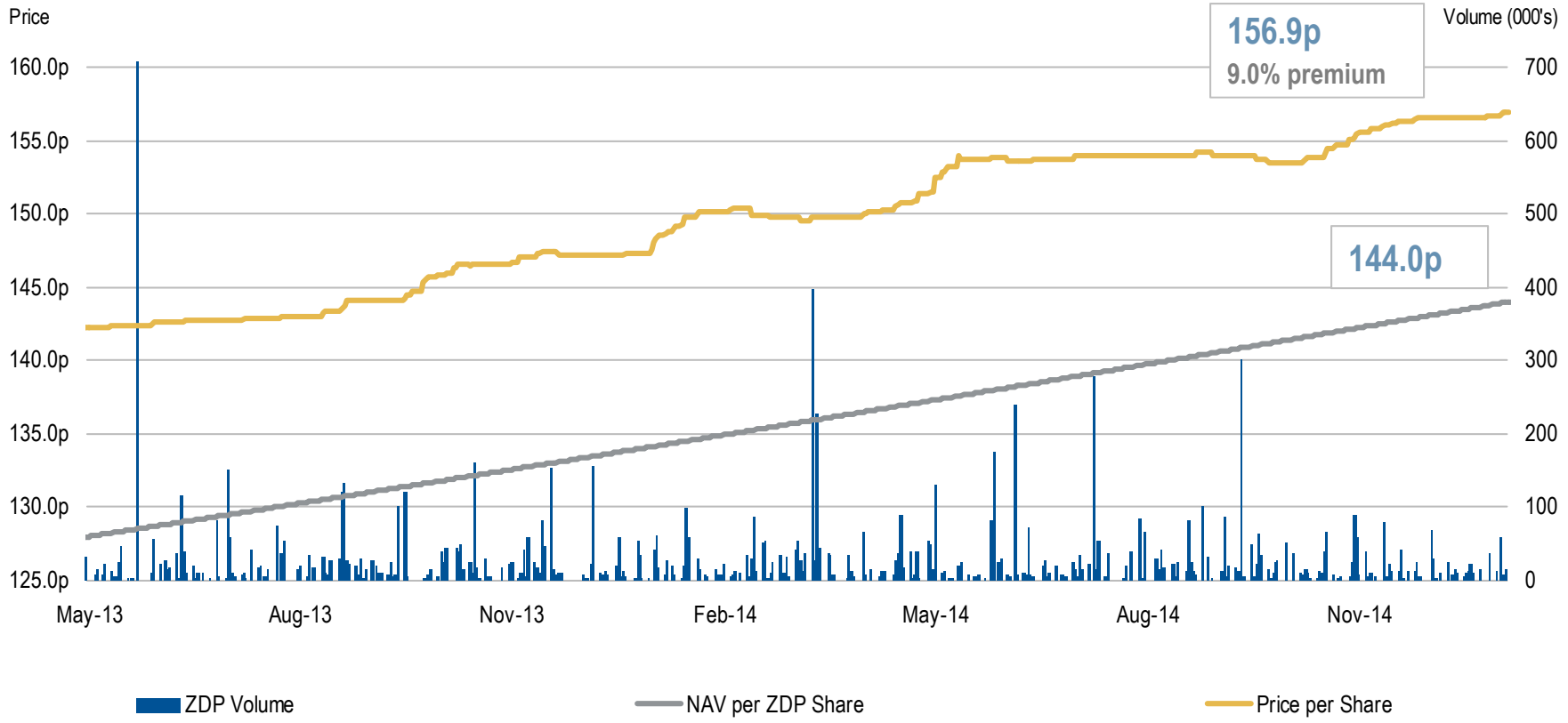
ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 3.4% at the prevailing market price



Source: Bloomberg. Market data as of 31 January 2015. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.
Daily trading volume was more than 700,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

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NBPE Credit Facility & Covenants

As of 31 January 2015, NBPE had $90 million of outstanding borrowings under the credit facility

Total Asset Ratio
Not to exceed 50%

$$\frac{\text{Total Debt + Current Liabilities}}{\text{Restricted NAV + Cash \& Equivalents}}$$

(Restricted NAV is the value of private equity investments less any excluded value)

Total Asset Ratio = 12.5%

Secured Asset Ratio
Not to exceed 80%

$$\frac{\text{Total Debt + Current Liabilities}}{\text{Secured Assets}}$$

(Secured assets are the value of secured private equity investments plus cash and equivalents)

Secured Asset Ratio = 17.4%

Commitment Ratio
If total asset ratio >25% and commitment ratio is >130%, then NBPE is restricted from making new private equity investments

$$\frac{\text{Potential Total Exposure}}{\text{Shareholder's Equity + Total Credit Facility}}$$

(Potential total exposure is the value of private equity investments plus unfunded private equity commitments)

Commitment Ratio = 110.9%

- NBPE has a revolving credit facility with Lloyds Banking Group for up to $200 million with a term expiring in April 2017
  - Borrowings under the credit facility bear interest at tiered rates based on loan value
    - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to $65 million
    - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of $65 million and less than or equal to $150 million
    - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than $150 million

Note: As of 31 January 2015.

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Trading Information

ORDINARY SHARE INFORMATION

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

ZDP SHARE INFORMATION

Trading Symbol:	NBPZ
Exchanges:	London Stock Exchange & The Channel Islands Securities Exchange Authority Limited
Base Currency:	GBP
Bloomberg:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
Gross Redemption Yield:	7.30% at issuance
Share Life:	7.5 years to 31 May 2017
Final Capital Entitlement:	169.73 pence per share at maturity

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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. The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table includes the value of these equity investments and warrants, but the yield to maturities are calculated based on only the debt investments. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($5.8mm of fair value) 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.

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