NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: STIFEL PRIVATE EQUITY SEMINAR

Paul Daggett, Managing Director, Private Investment Portfolios Group

FOR PROFESSIONAL CLIENT USE ONLY

OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation: $621.6m

Net Asset Value (NAV): $776.6m

NAV per Share: $15.91

Total Return 1 Year NAV / Share Price Growth: 14.8% / 17.0%

Total Return 3 Year NAV / Share Price Growth: 40.1% / 44.2%

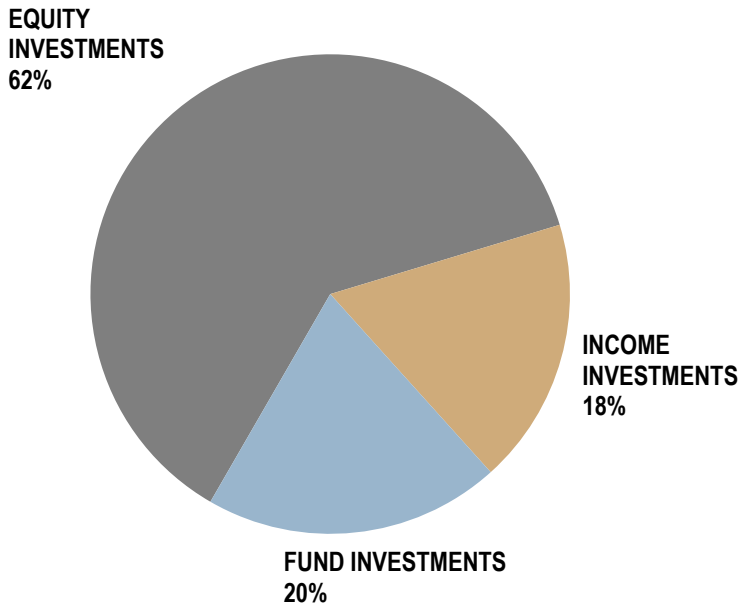
2016 Avg. Daily Trading Volume: ~60k shares per day

Current share price: $12.74 (~17% discount)

Dividend Yield (on Share Price): 3.9%

Investors have option to reinvest dividend or to receive dividend in sterling

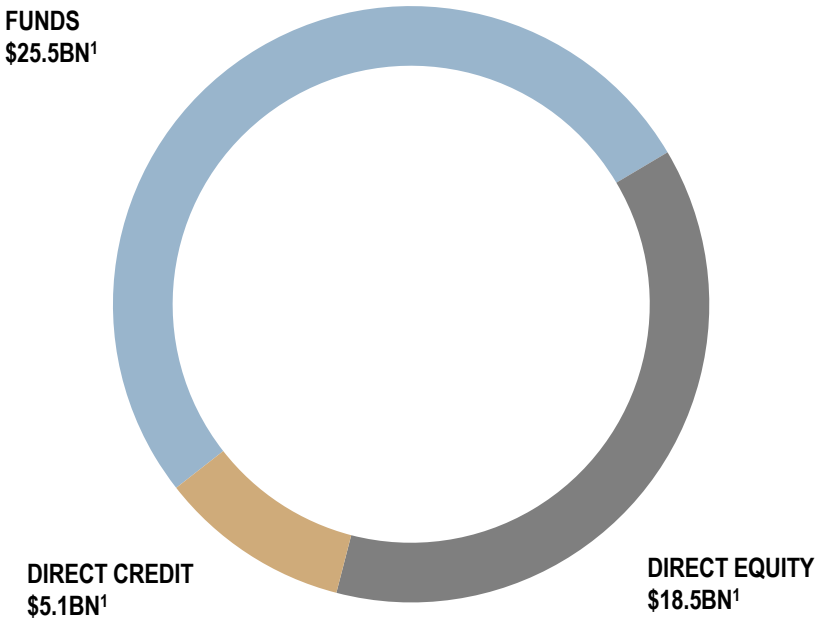
INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 31 December 2016. Market data as of 22 March 2016. Numbers may not sum due to rounding All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

NBPE MANAGER: NEUBERGER BERMAN

Over $45 billion of commitments managed



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately $5 billion annually[(2)] to private equity over the past three years

Active Fund Relationships: 400+ with over 270 funds reviewed each year

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

Deep Team: Over 115 dedicated private equity investment professionals with extensive networks

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

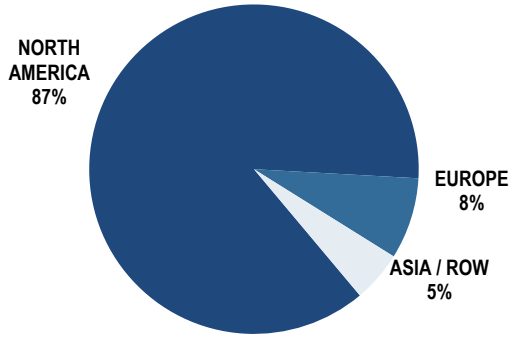
LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of January 2017, including commitments in the process of documentation.
1. Committed capital from inception through January 2017, including dry powder.
2. Average over the past three years (2014 – 2016).

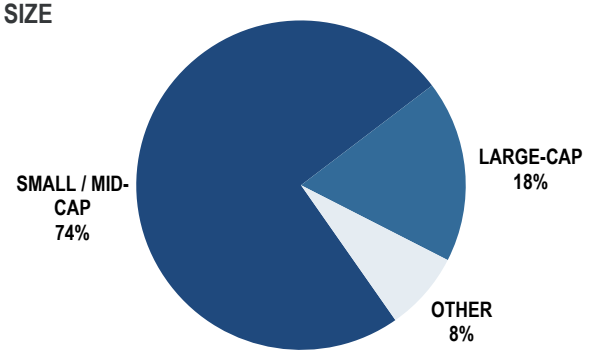
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

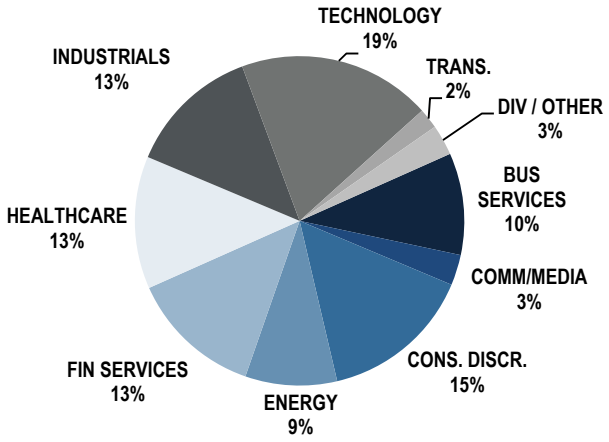
GEOGRAPHY



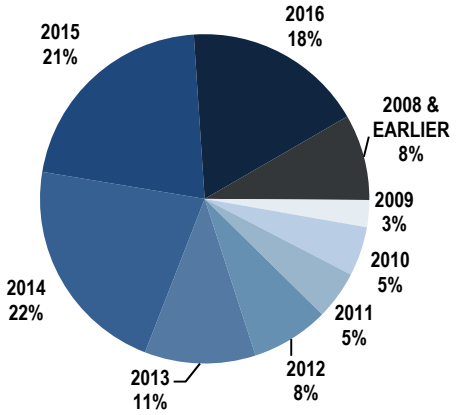
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

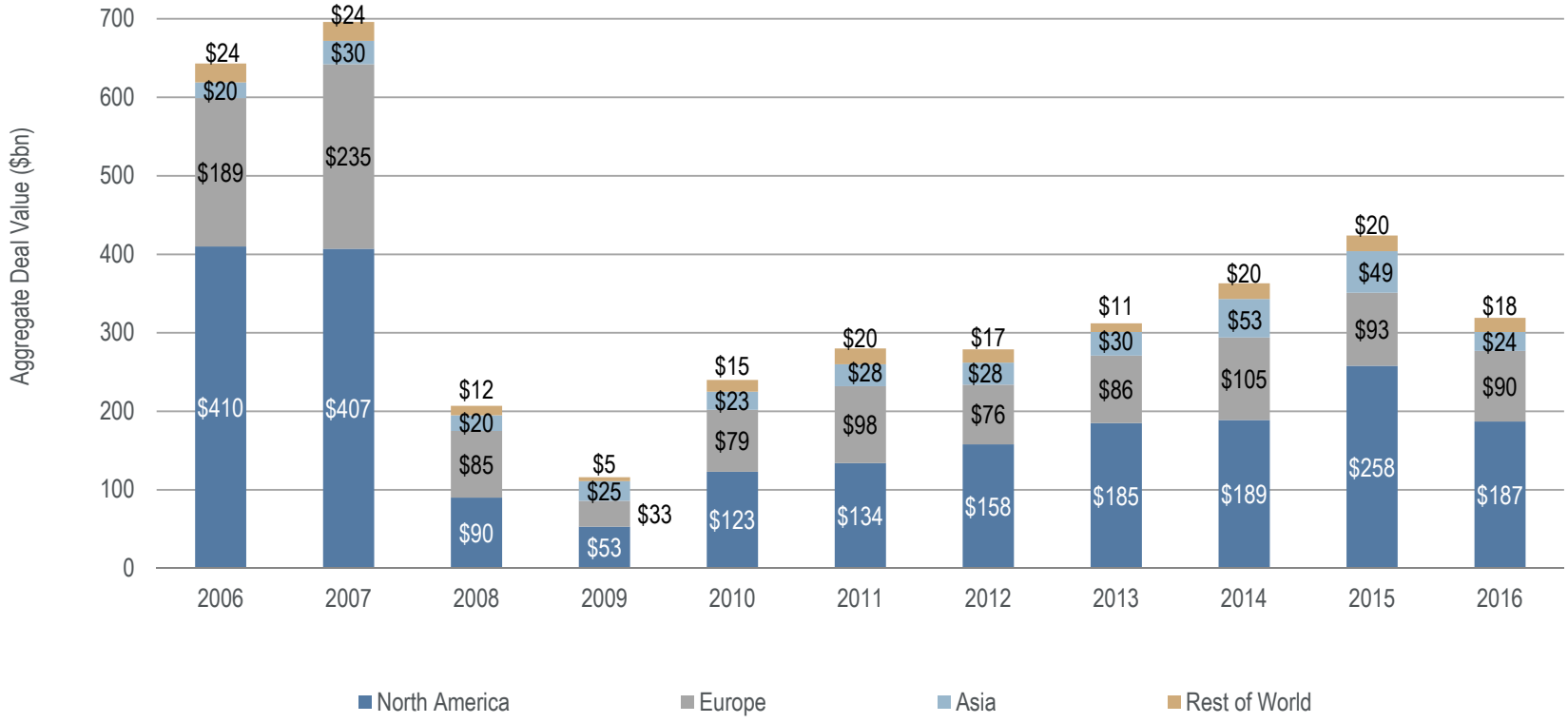


Note: as of 31 December 2016. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PRIVATE EQUITY-BACKED BUYOUTS

North America continues to represent the largest proportion of transaction value

AGGREGATE VALUE OF PRIVATE EQUITY-BACKED BUYOUTS BY REGION, 2006 - 2016

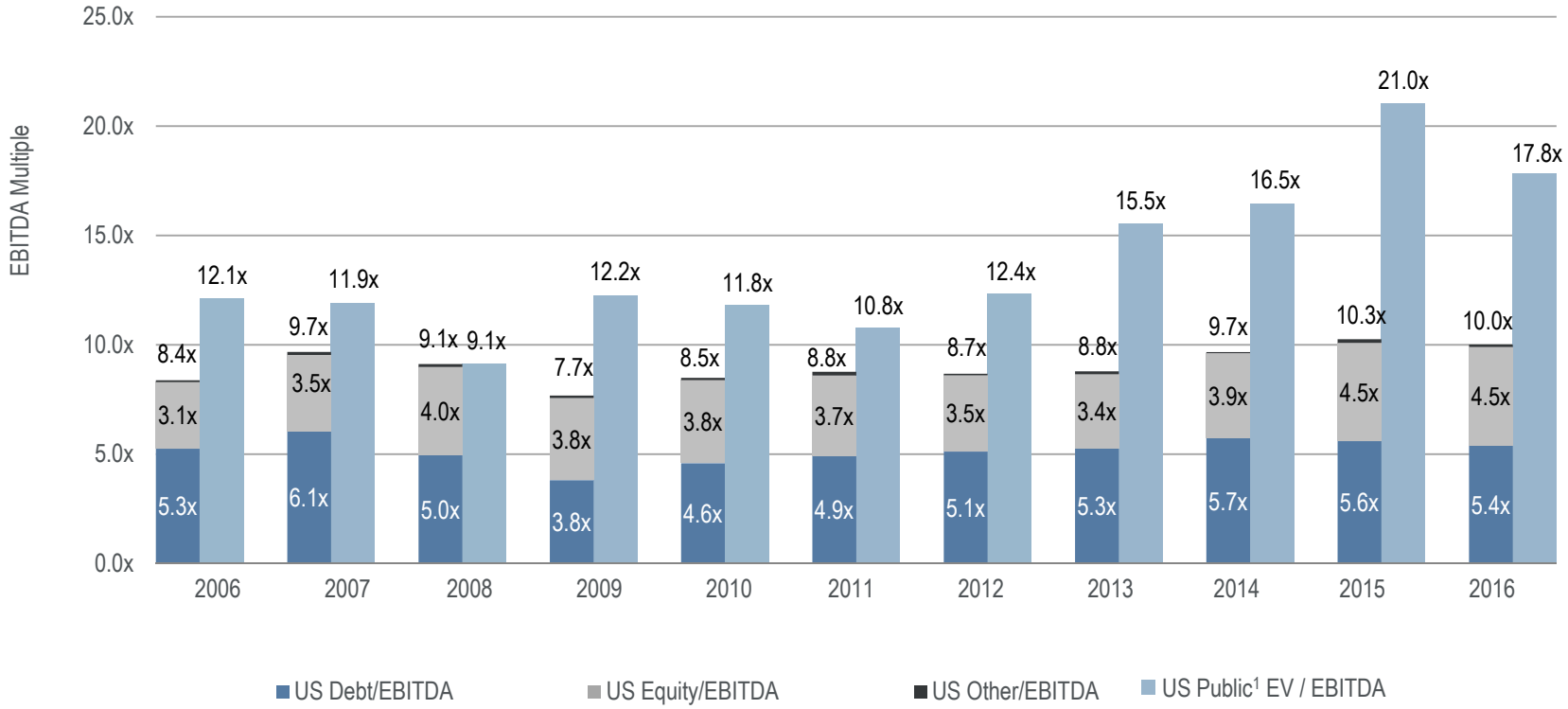


Source: 2017 Preqin Global Private Equity & Venture Capital Report.

PRIVATE EQUITY-BACKED BUYOUT PURCHASE MULTIPLES

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

AVERAGE U.S. LBO MULTIPLES, 2006 - 2016

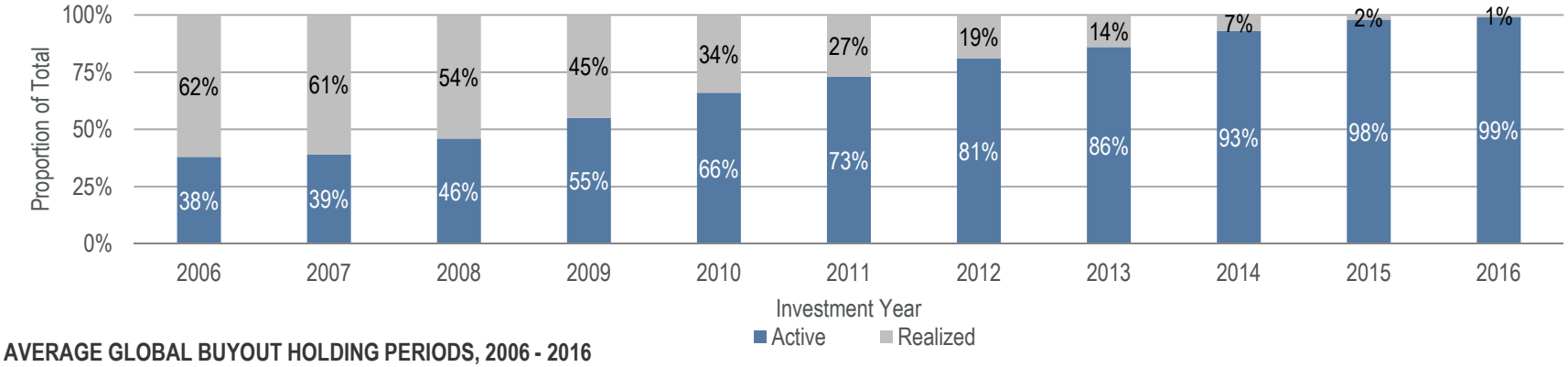


Source: S&P Leveraged Buyout Q4 2016 Quarterly Review.
1. Source: Bloomberg. Multiples based on Russell 2000.

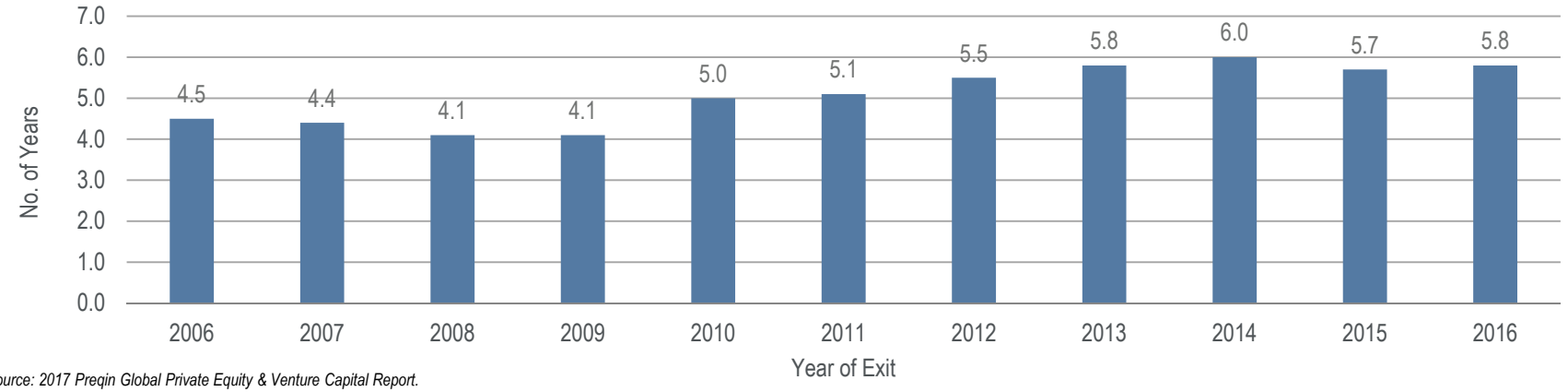
GLOBAL BUYOUT EXIT OVERVIEW

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

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



AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 - 2016



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

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

77 direct equity investments with **$474.9** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, vintage year and sponsor

2016 GROWTH[1]

5% LTM Revenue growth / **7%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

10.3x EV / EBITDA & **4.7x** Net Debt / EBITDA

2016 EXITS[2]

11 Exits generating a **2.3x** average gross multiple

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	$32.7
Evans Delivery Company	2012	Bus. Serv.	21.6
Patheon (NYSE: PTHN)	2014	Healthcare	18.8
The Warranty Group	2014	Fin. Serv.	16.0
ProAmpac	2016	Packaging	15.5
Saguaro	2013	Energy	14.1
Capsugel	2011	Healthcare	13.7
Black Knight Financial Services (NYSE: BKFS)	2013	Financial Services	12.5
Financial Services Company*	2016	Fin. Serv.	12.2
Engineering Ingegneria Informatica	2016	Technology	11.6
TOP TEN INVESTMENTS			**$168.7**

*Note: As of 31 December 2016. *Undisclosed company.*

1. *Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/12/15 and 30/9/15. Data based on 43 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.*
2. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns). Returns are pro forma for Deltek, which closed in December, but cash was not received until January 2017.*

NBPE DIRECT INCOME PORTFOLIO

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

NBPE INCOME INVESTMENTS

31 income investments with **$139.0** million of fair value

CASH YIELD & LEVERAGE STATISTICS

- **9.9%** cash yield / **11.2%** estimated yield to maturity
- **5.6x** total leverage / **4.1x** senior leverage
- **80%** of fair value in floating rate debt
- **52%** dividend coverage from portfolio cash yield

KEY STATS

- **90%** are in asset light companies
- **75%** are in a market leading position[2]
- **66%** are in companies with a >40% equity cushion
- **47%** are in companies with a >25% EBITDA margin
- **100%** are in performing credits with no covenant issues

TOP TEN INVESTMENTS*

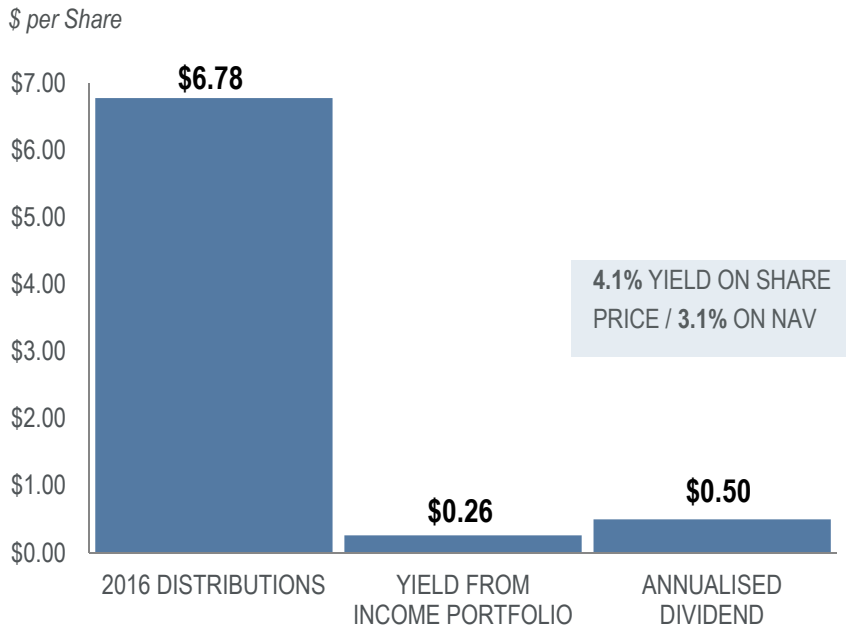
Investment Name	Industry	Cash Yield	FV ($m)
Total Fleet Solutions	Bus. Serv.	10.4%	10.2
Linxens	Technology	9.2%	10.1
Funding Circle Small Business Loans	Consumer	N/A	10.0
Schumacher Group	Healthcare	9.4%	9.9
GCA Services	Bus. Serv.	10.1%	8.9
Hyland	Technology	8.1%	6.4
Flexera	Technology	`	6.1
ProAmpac	Packaging	9.6%	6.0
Central Security Group	Consumer	10.3%	5.9
Taylor Precision Products	Consumer	13.1%	5.7
TOP TEN INVESTMENTS			**$79.2**

Note: As of 31 December 2016. Debt key statistics exclude credit opportunities investments, healthcare credit investments and small business loan portfolios. US PE Buyouts data from S&P Leveraged Buyout Q4 2016 Quarterly Review.
**Top 10 Investments exclude credit opportunities investments.*
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. *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 cash distributions and yield from the income portfolio

DIVIDENDS



4.1% YIELD ON SHARE PRICE / **3.1%** ON NAV

CAPITAL POSITION[3]

CASH POSITION

$243.7 million of cash & available credit facility

UNFUNDED COMMITMENTS

$29.4 million of adjusted unfunded commitments

COMMITMENT COVERAGE

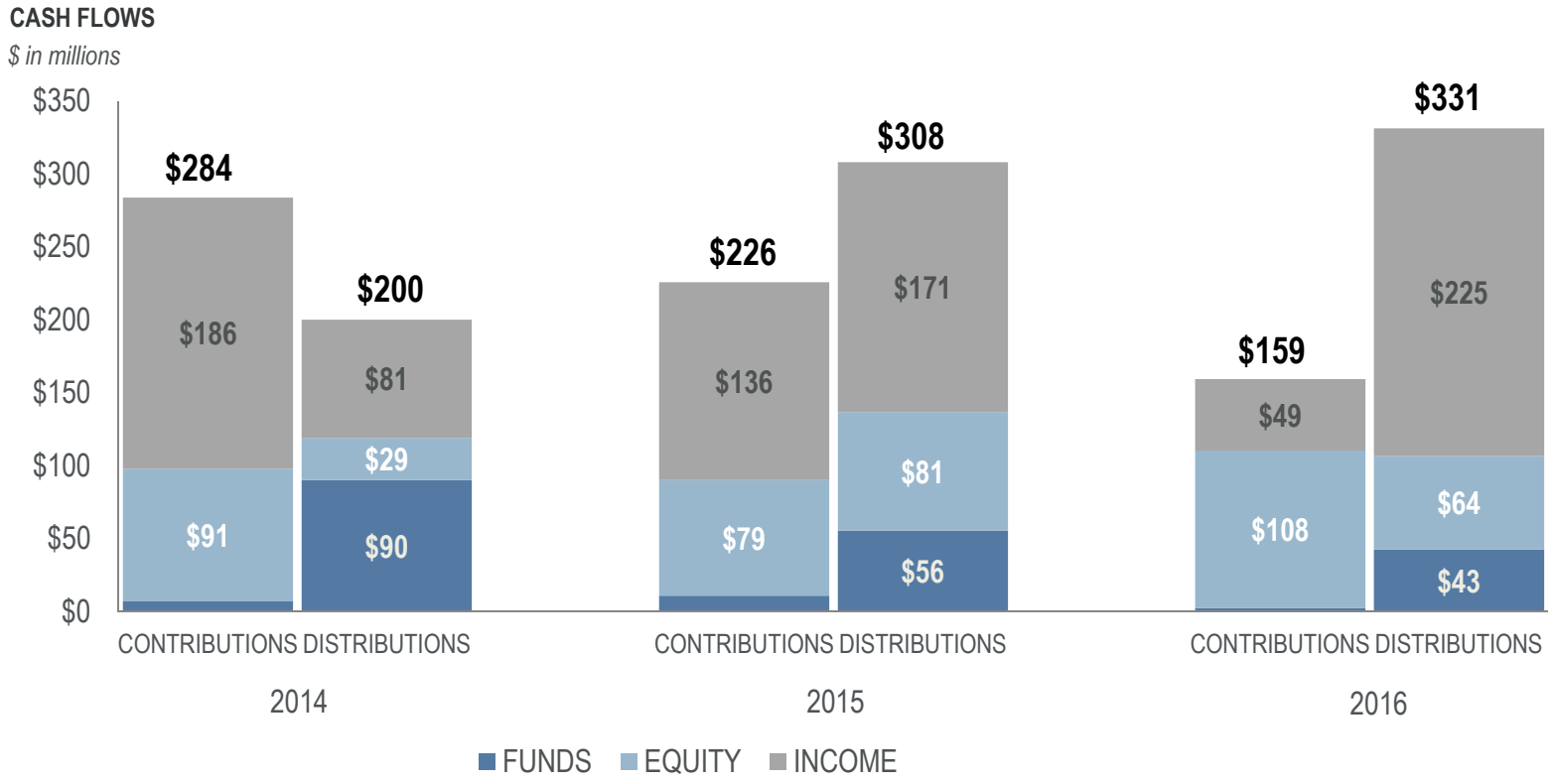
829% adjusted commitment coverage

Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 December 2016.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of $12.74 on 22 March 2017 and the 31 December 2016 NAV of $15.91 per share.*
3. *Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.*

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over $830 million of distributions in the last three years



Note: as of 31 December 2016. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2016 annual, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	31 DEC 2016 FAIR VALUE ($M)	2016 ANNUAL	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	$474.9	22.7%	23.0%	20.3%
INCOME INVESTMENTS	$139.0	13.5%	10.4%	11.8%
FUNDS	$153.4	8.4%	5.5%	9.4%
TOTAL PORTFOLIO	$767.3	16.7%	13.7%	13.7%

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS

INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS

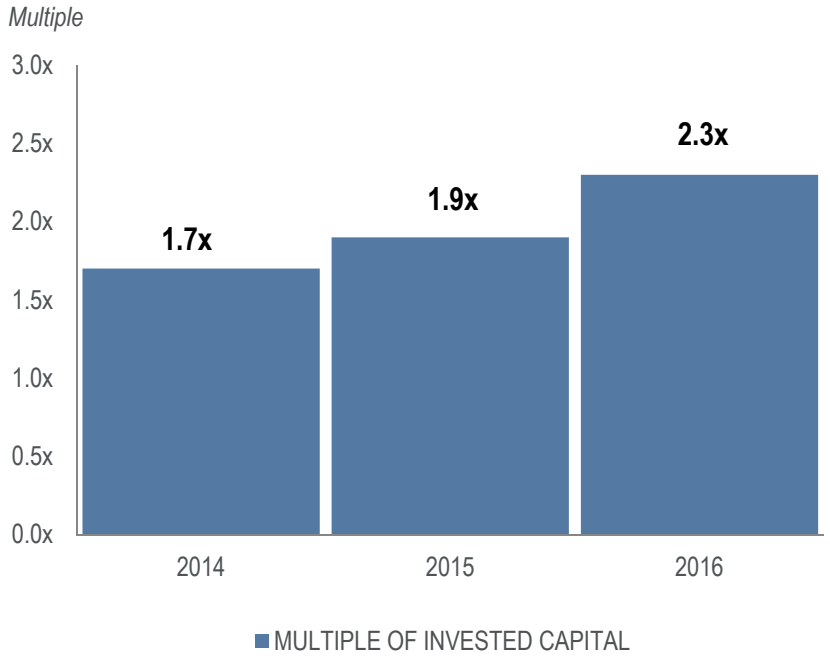
FUNDS ARE NOW "TAIL-END" AND WINDING DOWN OVER TIME

Note: As of 31 December 2016. Numbers may not sum due to rounding.

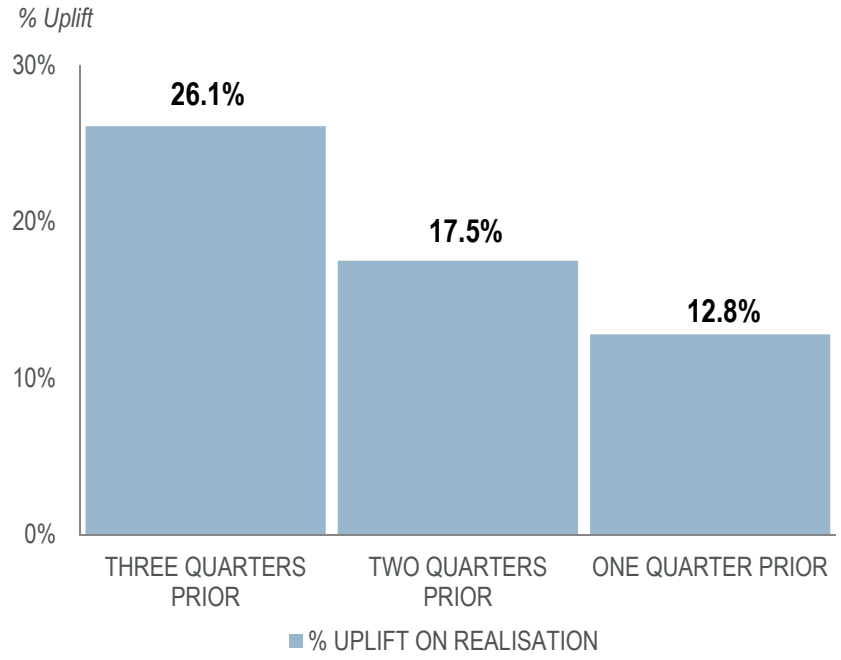
DIRECT EQUITY EXITS & VALUATION UPLIFT

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

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



VALUATION UPLIFT ON EXIT[2] (ALL EXITS)



1. As of 31 December 2016. Includes full exits only and includes the exit of Deltek on a pro forma basis as cash was received in January. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).
2. As of 31 December 2016. Analysis includes eight IPOs, two partial exits, and sixteen full direct equity investment exits since January 2014 and includes the exit of Deltek on a pro forma basis as cash was received in January. 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 due to investment duration. 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).

NBPE FINANCIAL PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE	14.8%	40.1%	65.5%	82.6%
SHARE PRICE	17.0%	44.2%	101.7%	41.2%

Note: NAV data as of 31 December 2016. NBPE share price data based on NYSE Euronext as of 31 December 2016.
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 31 December 2016 NAV of $15.91 per share.*

PROPOSED VOTING RIGHTS AND LISTING AMENDMENTS

The company today announced its intention to grant voting rights for the election of directors and to apply for admission to the premium segment of the London Stock Exchange

Change to Voting Structure

- Extension of voting rights for the election of Directors to the Class A shareholders
- Voting mechanics allow the company to fully enfranchise its Class A shareholders while addressing the company's obligations under U.S. law

Changes to Listing Arrangements

- Transition from the Specialist Fund Segment to the Premium Segment of the London Stock Exchange
- The Company's market quote on the London Stock Exchange would be redenominated into Sterling
- Eligibility for inclusion in the FTSE UK Index Series

Change to Board

- Chris Sherwell would resign as director of the Company prior to Admission and be replaced with a new director

Other Changes

- Amendments to the Articles, investment policy and management arrangements to reflect the proposed alterations to the Company's voting structure and to make them suitable for a company whose shares are admitted to trading on the Premium Segment

We believe that the proposed changes will place NBPE at the forefront of good corporate governance practices and broaden the appeal of the Class A Shares, all whilst facilitating NBPE's eligibility for inclusion in the FTSE UK Index Series

NEUBERGER BERMAN

APPENDIX

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 International Stock Exchange
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

CONTACT INFORMATION

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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. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

4. Actual unfunded commitments are $260.9 million at 31 December 2016, corresponding to actual over commitment of $17.2 million and an actual commitment coverage ratio of 93.4%. 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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