NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

JANUARY 2019

FINANCIAL INFORMATION AS OF 31 DECEMBER 2018 (ESTIMATED) UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (24/1/19): £533.3m

Net Asset Value (NAV): $861.9m

NAV per Share: $17.66 (£13.87)

NAV Total Return USD / GBP
1 year: 4.3% / 10.6%
3 year: 35.5% / 56.8%

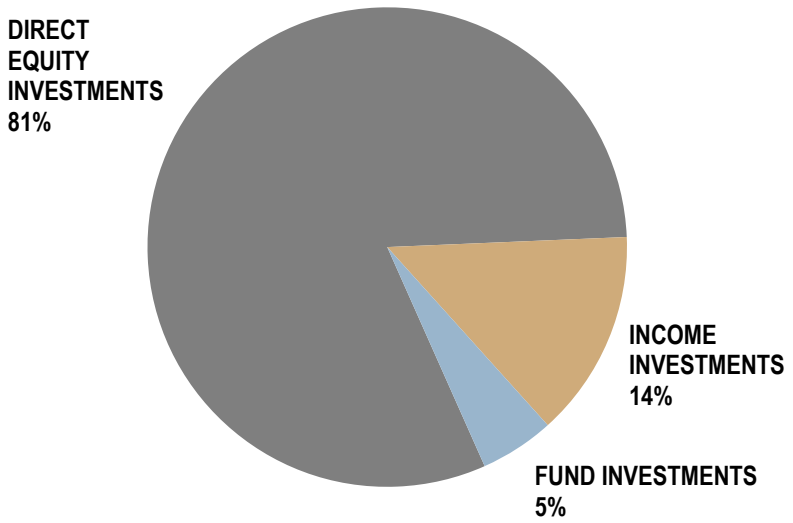
Share Price Total Return USD / GBP
1 year: (6.6%) / (0.9%)
3 year: 35.0% / 56.2%

2018 Avg. Daily Trading Volume: ~38k shares per day

Current Share Price (24/1/19): £10.95 (~21% discount)

Dividend Yield (on Current Share Price): 3.9%

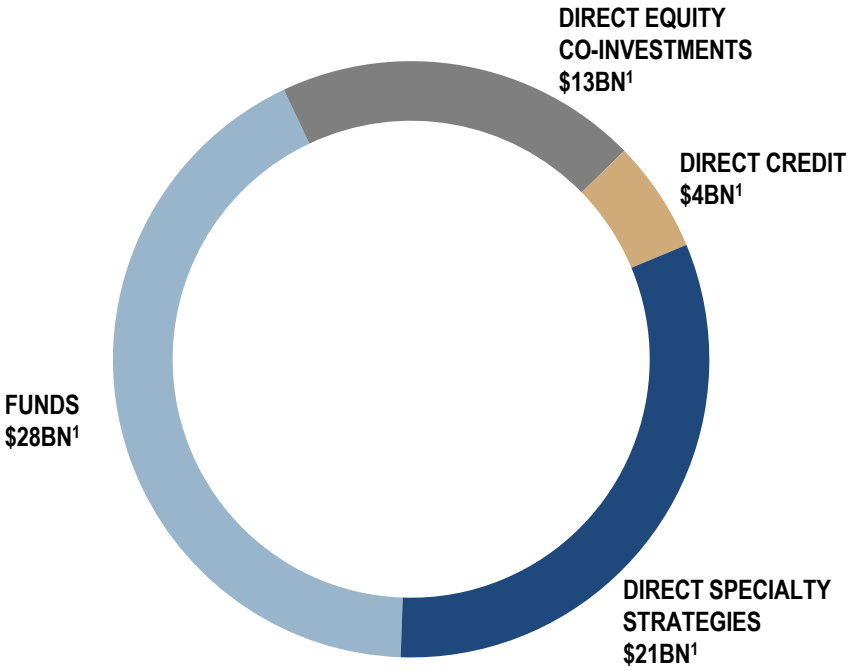
INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 31 December 2018; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam (de-listing effective on 20 December 2018) and over-the-counter trading platforms.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over $65 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor

Active Fund Relationships: LP in over 450 active private equity funds

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

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

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

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of December 2018, including commitments in the process of documentation.
1. Committed capital from inception through December 2018, including dry powder.

NBPE'S VALUE PROPOSITION

NBPE provides exposure to direct private equity and debt investments underwritten alongside a diversified group of high-quality private equity managers

INVESTMENTS ALONGSIDE HIGH QUALITY PRIVATE EQUITY SPONSORS

- **Leverages the strength of the Neuberger Berman Platform:** Neuberger Berman Private Equity has invested ~$5.3 billion in equity co-investments and ~$3.0 billion in debt investments over the last three years[1] with ~800 equity and ~900 debt opportunities reviewed during this period
- **Well diversified direct investment portfolio:** Portfolio of 130 direct investments with over 50 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees[2]

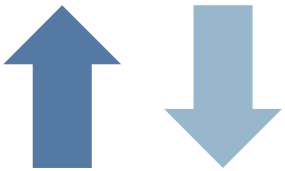
REPRESENTATIVE PRIVATE EQUITY SPONSORS

Note: as of 31 December 2018. Private equity sponsors shown here are only a representative sample of those which NBPE has invested alongside. For a complete list of sponsors, see the appendix.

1. *Reflects investments made from 2016 – 2018.*
2. *In some cases, private equity sponsors may charge management fees and / or carried interest.*

NBPE KEY PERFORMANCE HIGHLIGHTS

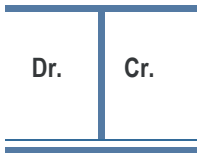
Key Performance Highlights



Performance During 2018

4.3% NAV per share total return (USD)[1]

(0.9%) Share price total return (GBP)[2]



Capital Position 31 December 2018

$1,005 million of Private Equity Fair Value

363% Adjusted Commitment Coverage Ratio[3]

Cash Flows during 2018

$236 million of distributions from Investments

$220 million invested into Investments

$26 million of dividends paid

Dividend at 31 December 2018

4.4% annualised dividend yield on share price[4]

3.2% annualised dividend yield on NAV

Note: NAV data as of 31 December 2018. NBPE share price data based on the London Stock Exchange closing share price of £9.97 on 31 December 2018.

1. *Based on London Stock Exchange data. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. 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. *USD equivalent share price return on the London Stock Exchange is (6.6%).*
3. *Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses. Adjustments include one commitment in the process of documentation.*
4. *NBPE most recently declared a $0.28 per Share dividend on 8 January 2019 (£0.22, based on a GBP/USD rate of $1.278) to be paid on 28 February 2019. Yield based on closing share price of £9.97 on 31 December 2018.*

NBPE NAV UPDATE

December 2018 NAV per Share of $17.66. Including $0.53 per Share of dividends paid in 2018, NAV per Share was $18.19

SUMMARY BALANCE SHEET

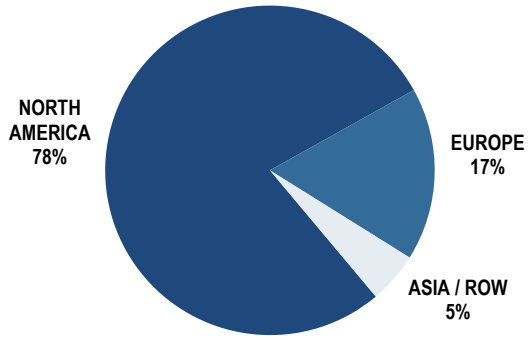
($ in millions, unless otherwise noted)	31 December 2018 (Unaudited)	31 December 2017 (Audited)
Direct Investments		
Equity Investments	$818.4	$698.6
Income Investments	137.3	155.2
Total Direct Investments	955.7	853.8
Legacy Fund Investments	48.9	107.6
Total Private Equity Fair Value	1,004.6	961.4
Private Equity Investment Level	117%	113%
Cash and Cash Equivalents	23.0	25.7
Credit Facility Borrowings	(40.0)	(60.0)
ZDP Share Liability - 2024	(65.3)	-
ZDP Share Liability - 2022	(69.7)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	9.3	(7.5)
Net Asset Value	**$862.0**	**$848.6**
Net Asset Value per Share	**$17.66**	**$17.45**
Net Asset Value per Share (GBP)[1]	**£13.87**	**£12.91**
Net Asset Value Plus Dividends Paid During Financial Period	**$18.19**	**-**

Note: NBPE data as of 31 December 2018. Numbers may not sum due to rounding.
1. GBP/USD FX rate of $1.274 on 31 December 2018 and $1.351 on 31 December 2017.

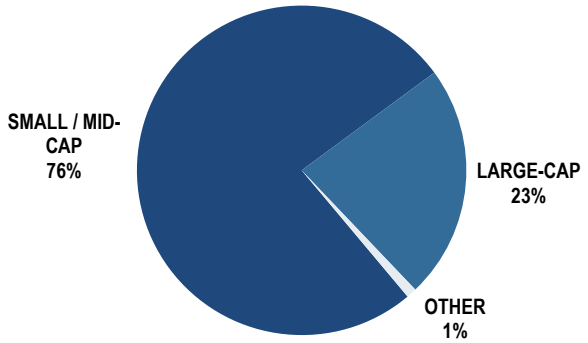
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

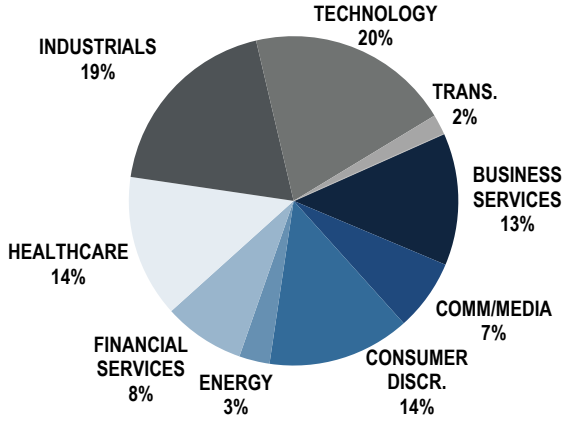
GEOGRAPHY



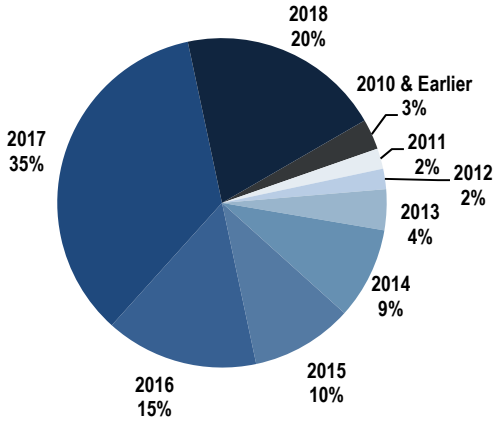
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

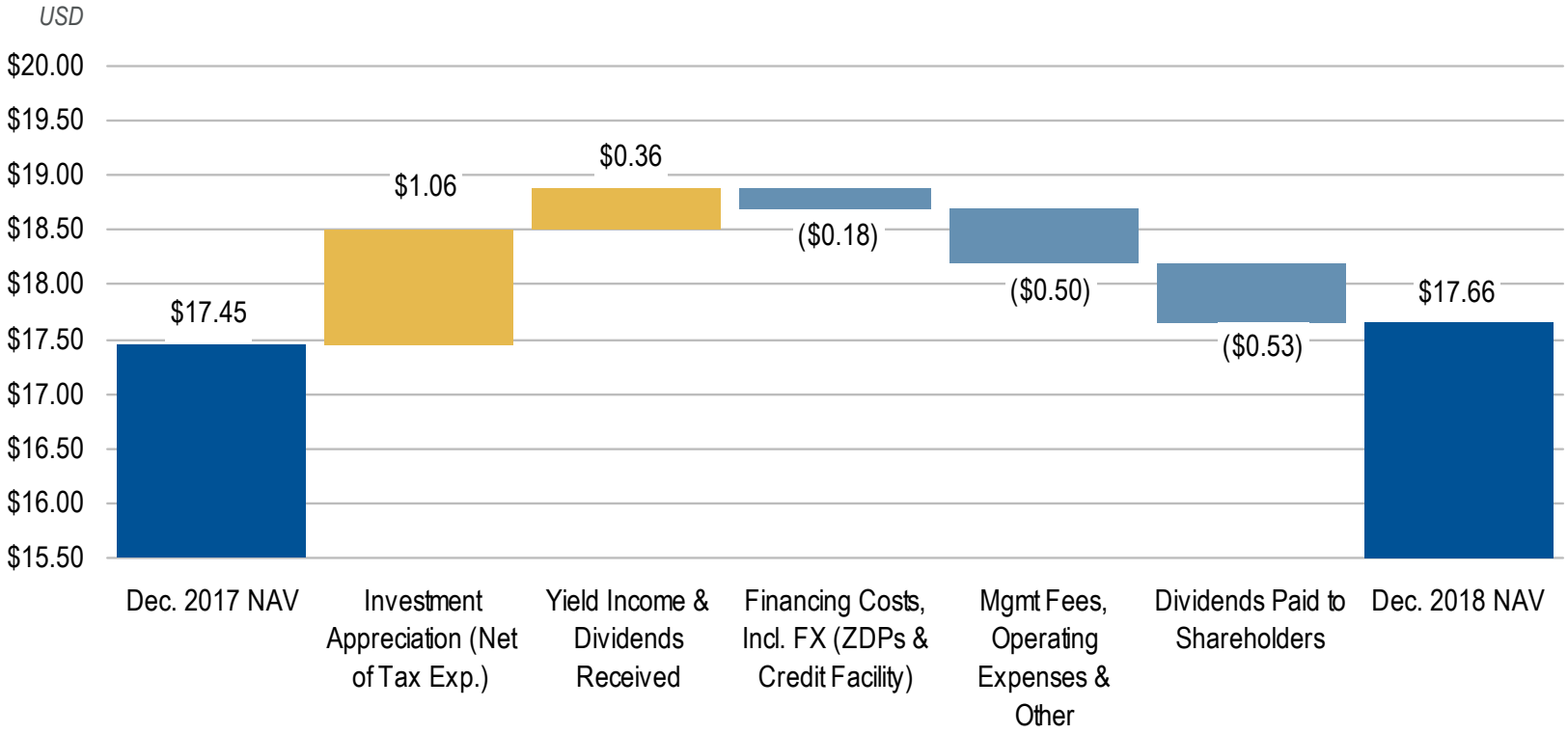


Note: as of 31 December 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE NET ASSET VALUE DEVELOPMENT

2018 value appreciation driven by investment gains and yield income

NAV PER SHARE DEVELOPMENT

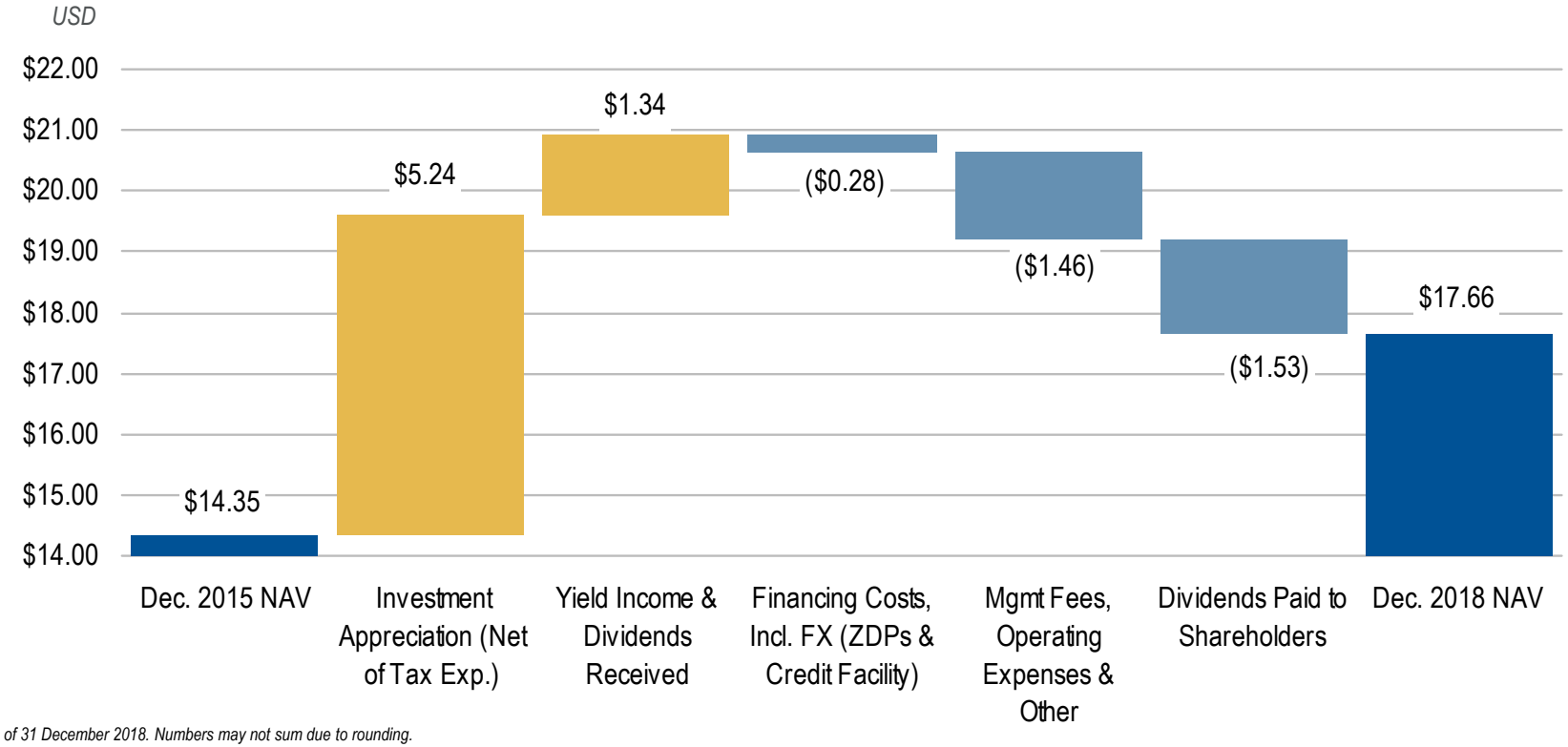


Note: As of 31 December 2018. Numbers may not sum due to rounding.

NAV DEVELOPMENT OVER THE LAST THREE YEARS

Value appreciation of $5.24 per Share and $1.53 of dividends paid per Share over the last three years

NAV PER SHARE DEVELOPMENT



Note: As of 31 December 2018. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2018, three year, and five year investment performance summary. Performance estimates predominantly based on private valuations as of 30 September 2018

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	31 DEC 2018 ($M)	2018	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	$818.4	6.8%	16.8%	19.0%
INCOME INVESTMENTS	$137.3	7.4%	9.9%	9.5%
FUNDS	$48.9	1.3%	5.5%	4.9%
TOTAL PORTFOLIO	**$1,004.6**	**6.4%**	**13.4%**	**13.0%**

KEY NOTES:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL AND EXCLUDING CHANGES IN THE VALUE OF PUBLIC POSITIONS DURING 2018, THE GROSS IRR WAS 10.9%[1]

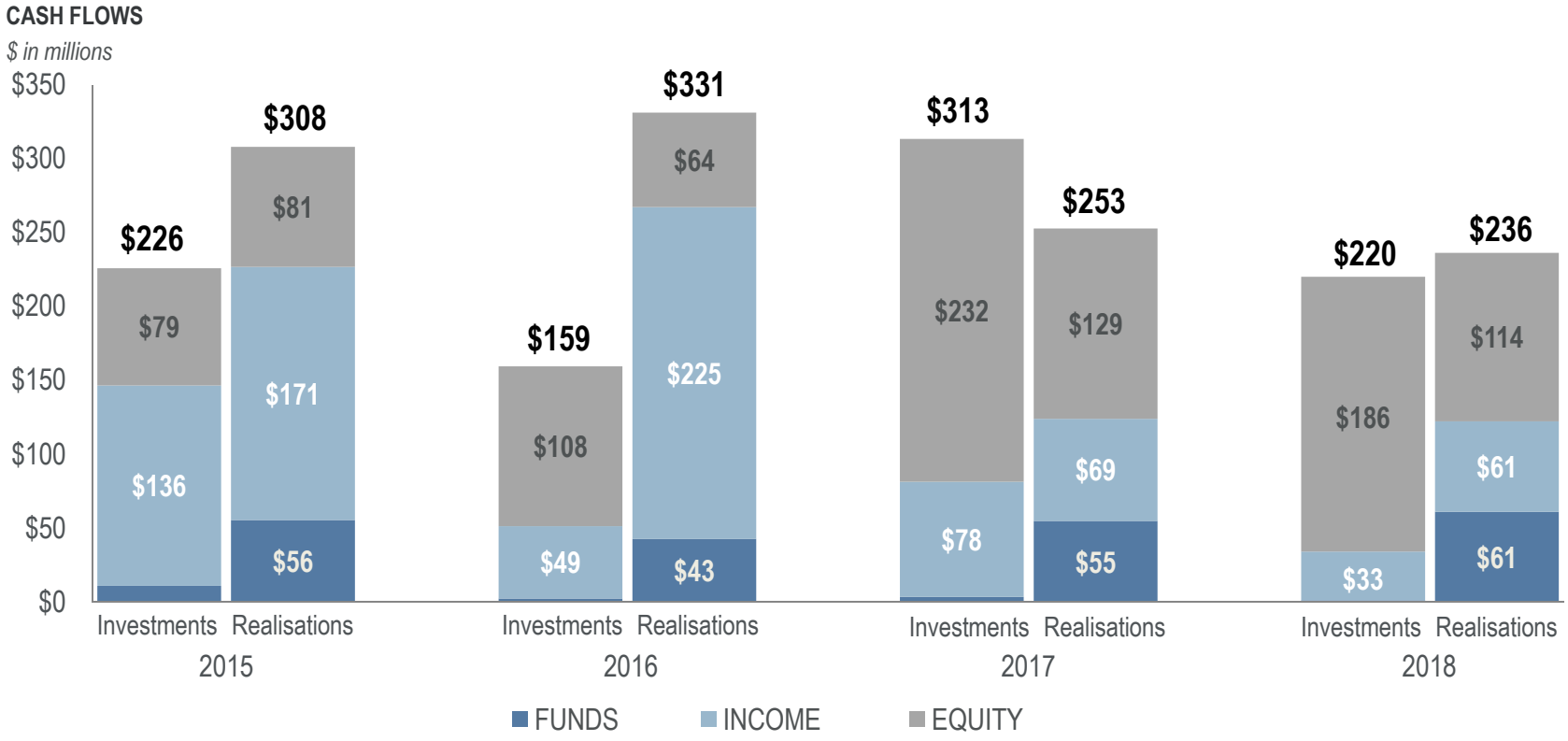
FUNDS ARE "TAIL-END" AND WINDING DOWN OVER TIME; 2018 FUND RETURNS ARE AFTER SALE OF 14 LEGACY FUNDS AT 86% OF 30 JUNE 2018 NAV

Note: As of 31 December 2018. Numbers may not sum due to rounding.

1. For the purposes of this analysis, public positions and IPOs occurring during 2018 are held at 31 December 2017 values. Data includes all public positions as of 31 December 2018.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

$1.1 billion of distributions from realisations received since 2015



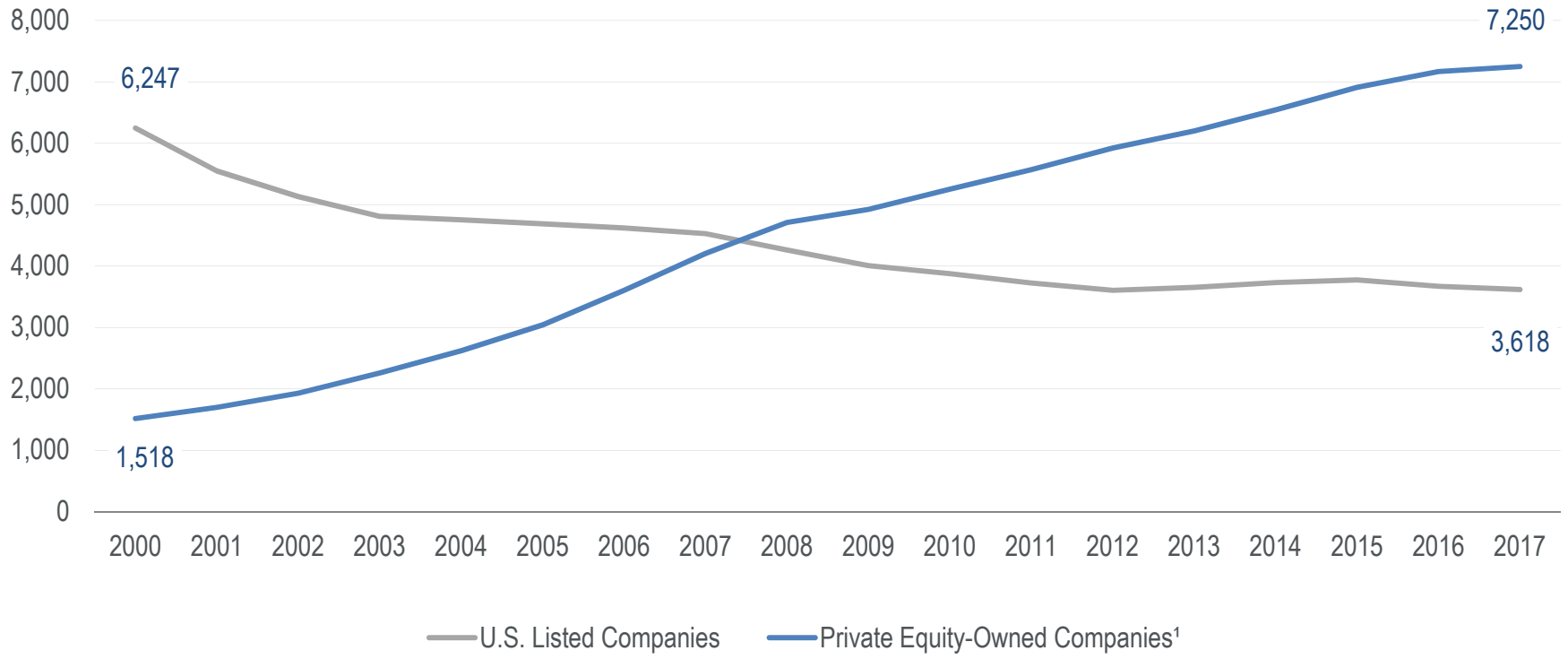
Note: As of 31 December 2018. Numbers may not sum due to rounding.

NEUBERGER BERMAN

PRIVATE EQUITY MARKET OVERVIEW

STEADY DECLINE IN THE NUMBER OF PUBLIC COMPANIES

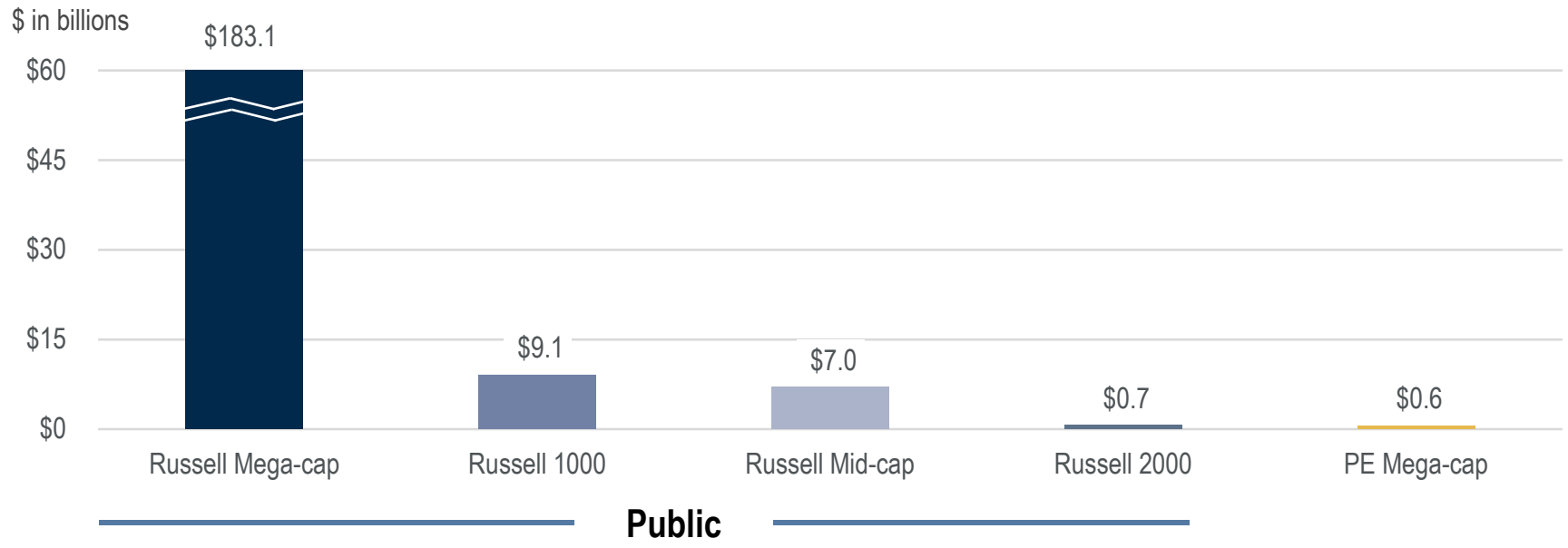
U.S. LISTED COMPANIES[1] VS. PRIVATE EQUITY-OWNED COMPANIES[2]



1. Source: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices. As of 31 December 2017.
2. Source: PitchBook: "2017 Annual US PE Breakdown."

PUBLIC AND PRIVATE: RELATIVE COMPANY SIZES

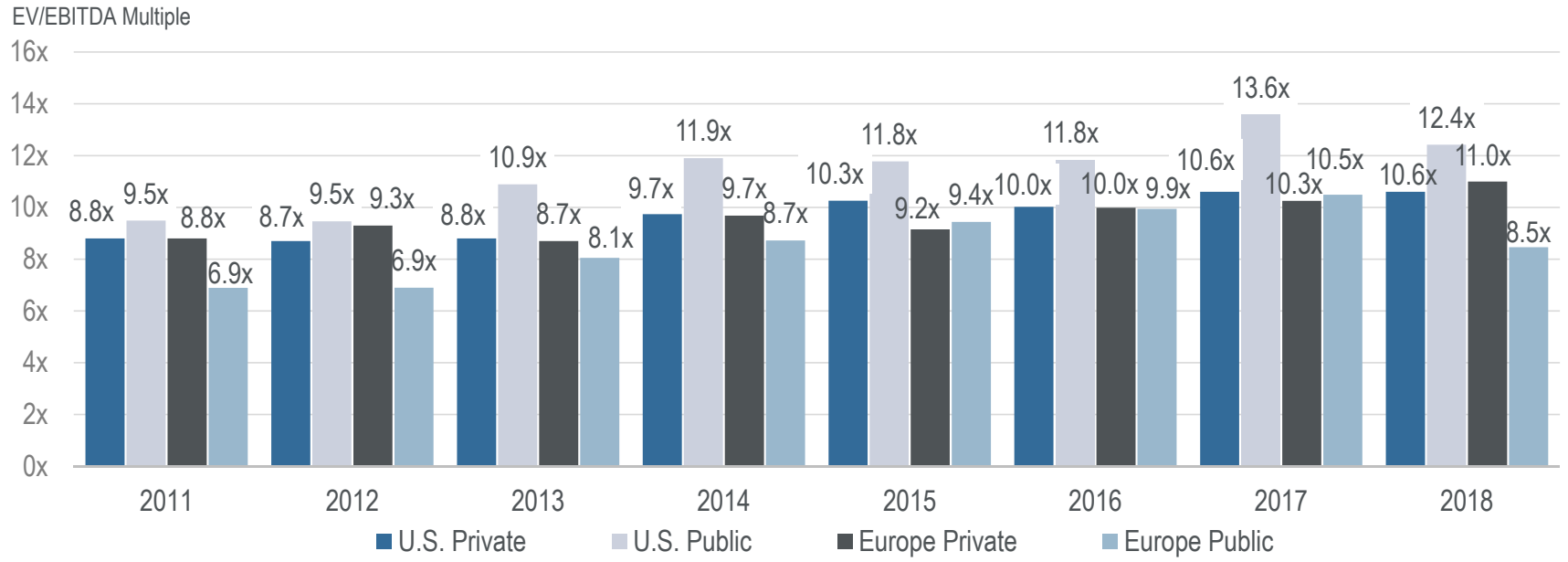
MEDIAN COMPANY MARKET CAPITALISATION



Source: FTSE, NB analysis of GP diligence materials.
Note: Index median values as of 31/12/18. PE Mega-cap represents the median equity value at entry of underlying portfolio company investments across 8 mega-cap private equity firms. The data includes each firm's most recent fund with meaningful investment activity.

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES

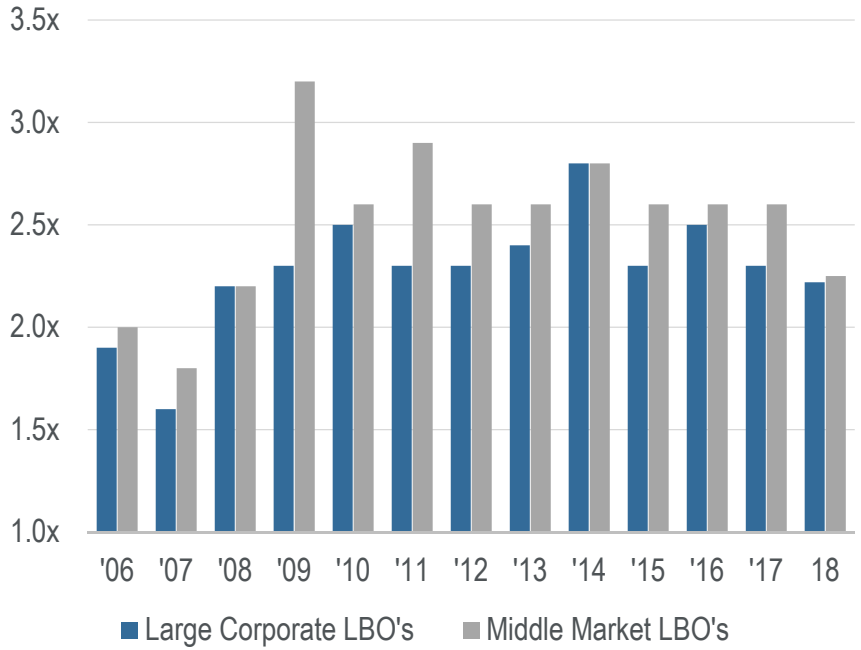


Source: S&P Capital IQ LCD. As of 4Q, 2018.
Note: Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

DEBT TERMS

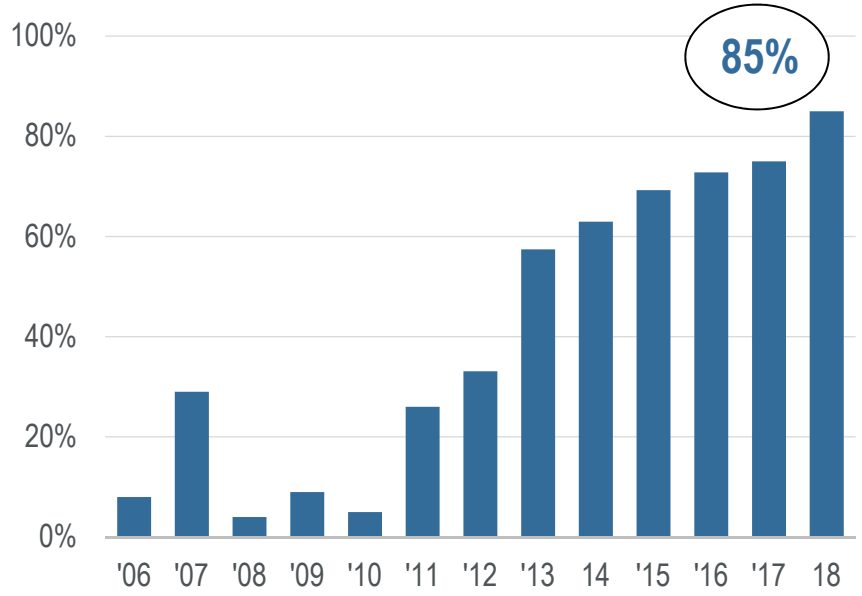
INTEREST COVERAGE RATIOS

(EBITDA – CAPEX) / Interest



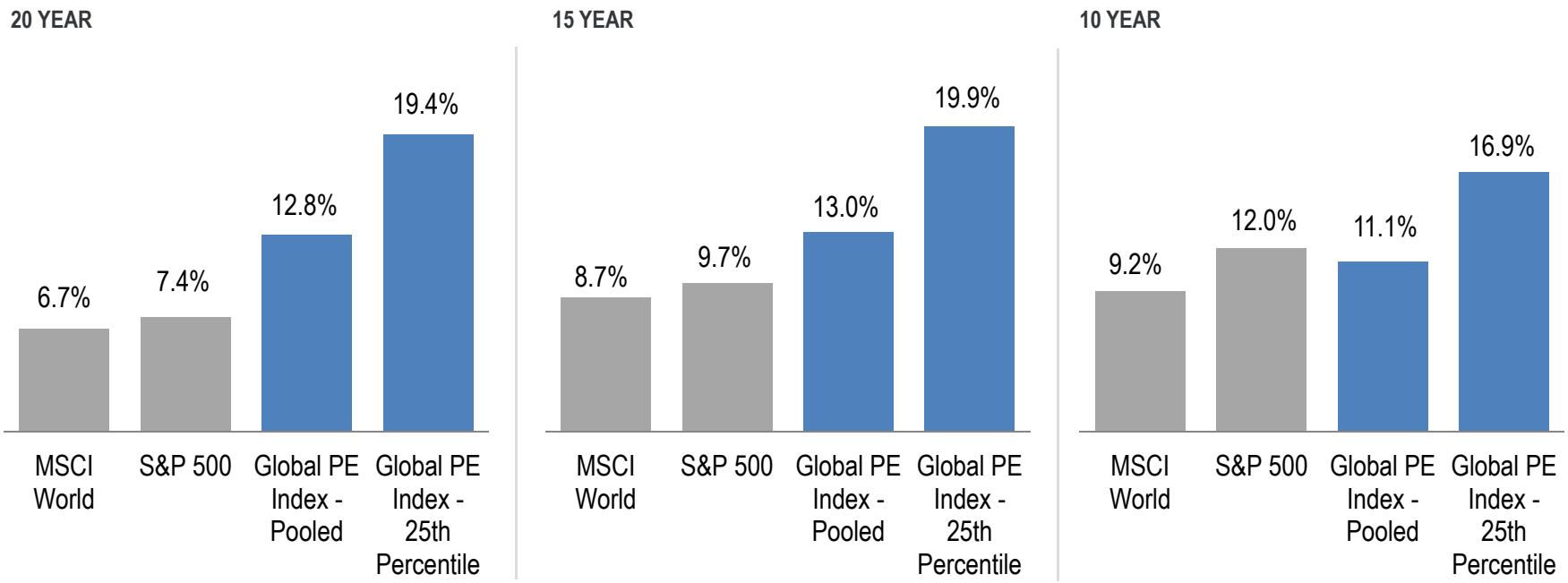
PERCENTAGE OF COVENANT-LITE LOANS

% of All Institutional Loans



Source: S&P Leveraged Commentary Data.

ANNUALISED PERFORMANCE: PUBLIC VS. PRIVATE



For illustrative purposes only.
Source: Cambridge Associates. Represents pooled horizon net IRR and first quartile net return for the Global Private Equity Index from Cambridge Associates as of September 30, 2018, which is the latest data available. Past performance is not indicative of future results. MSCI World, S&P 500, & Cambridge PE Index are unmanaged and not available for direct investment.

NAVIGATING THE CURRENT ENVIRONMENT

COMPANY CHARACTERISTICS

- Strong free cashflow
- Sustainable capital structure
- Less cyclical
- Industries with strong secular trends

STRATEGY

- Focus on execution risk over market risk
- Identify opportunities to create value through operational improvements and growth (e.g. margin improvement, geographic expansion, etc.)

NEUBERGER BERMAN

DIRECT EQUITY INVESTMENTS

NEUBERGER BERMAN CO-INVESTMENT PLATFORM

Leverages the Neuberger Berman Private Equity Platform

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

Across the NB Platform, Reviewed over 1,700 Co-Investment Opportunities[1] since 2009

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

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

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

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

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

All information is as of 31 December 2018, unless otherwise noted.

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

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

NBPE INVESTS ALONGSIDE LEADING GPs

*As of December 2018. *Due to confidentiality provisions, GP name cannot be disclosed. Represents private equity sponsors of investments made over the last two years.*

NBPE DIRECT EQUITY INVESTMENT STRATEGY

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

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

INVEST IN NEW DEALS

NEW BUYOUTS

- Working alongside lead GPs

VERTIV.
LGC
ProAmpac
Deltek.

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

ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**

OMEGA ENVIRONMENTAL TECHNOLOGIES
EXTRACTION Oil & Gas
KIK CUSTOM PRODUCTS

PARTIAL REALISATIONS

- Provides **liquidity** to investors

Patheon Performance the World Over®

RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**

BAKERCORP PEOPLE. EQUIPMENT. SOLUTIONS.

NBPE DIRECT EQUITY PORTFOLIO

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

NBPE DIRECT EQUITY INVESTMENTS

102 direct equity investments with **$818.4** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, vintage year and sponsor

LTM GROWTH[1]

5.7% LTM Revenue growth / **9.2%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

10.5x EV / EBITDA & **4.4x** Net Debt / EBITDA

2018 EXITS[2]

5 Full exits generating a **1.9x** gross multiple and **25%** IRR

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Staples	2017	Consumer	$33.4
Material Handling Systems	2017	Business Serv.	30.2
Business Services Company*	2017	Business Serv.	28.1
Engineering	2016	Technology	27.1
ProAmpac	2016	Packaging	26.5
USI Insurance	2017	Fin. Serv.	26.0
Telxius	2017	Telecom	22.3
Q Park	2017	Transportation	21.9
Marquee Brands	2014	Consumer	19.9
Bomgar	2018	Technology	17.0
TOP TEN INVESTMENTS			**$252.4**

*Note: As of 31 December 2018. *Undisclosed company.*

1. *Analysis based on 83 private companies, representing 79% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/17 through 30/6/18; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/6/18 and 31/3/18. Data weighted by private equity fair value as of 30 June 2018.*
2. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).*

EQUITY REALISATIONS AND IPOS IN 2018

NBPE has continued to produce strong liquidity from its equity investments in 2018

INVESTMENT	YEAR OF INVESTMENT	DESCRIPTION	OUTCOME
Financial Services Company*	2016	• Global financial advisory and investment banking firm	• Not disclosed
Consilio	2015	• Leader in eDiscovery and legal consulting	• Sold to GI Partners
Pro Mach	2014	• Packaging machinery for consumer goods	• Sold to Leonard Green & Partners in March 2018
the warranty group	2014	• Underwriter and administrator of extended warranties	• Sold to Assurant (NYSE: AIZ) for $2.5 billion in cash and stock
Counsyl	2014	• Genetic testing and services	• Sold to Myriad Genetics for $375 million, in cash and shares
BLACK KNIGHT FINANCIAL SERVICES	2013	• Mortgage servicing technology and services	• IPO (NYSE: BKI) in 2015; partial secondary sale of public shares
Gardner Denver	2013	• Maker of industrial equipment	• IPO (NYSE: GDI) in 2017; partial secondary sale of public shares
perspecta	2010	• High-end systems engineering / IT for defense, intelligence and civilian markets	• Spin-off of DXC Technology U.S. Public Sector and merger with Vencore to form Perspecta (NYSE: PRSP)
ARUHI	2014	• Japanese mortgage company	• IPO in 2017 (TYO: 7198); partial secondary sale of public shares
StandardAero	2015	• Provider of aircraft maintenance, repair and overhaul	• Announced sale in December to Carlyle Partners for $5.0 billion[1]
berlin packaging	2014	• Packaging materials and value-added services	• Exited as a result of a re-capitalisation announced in November 2018

IPOS DURING 2018

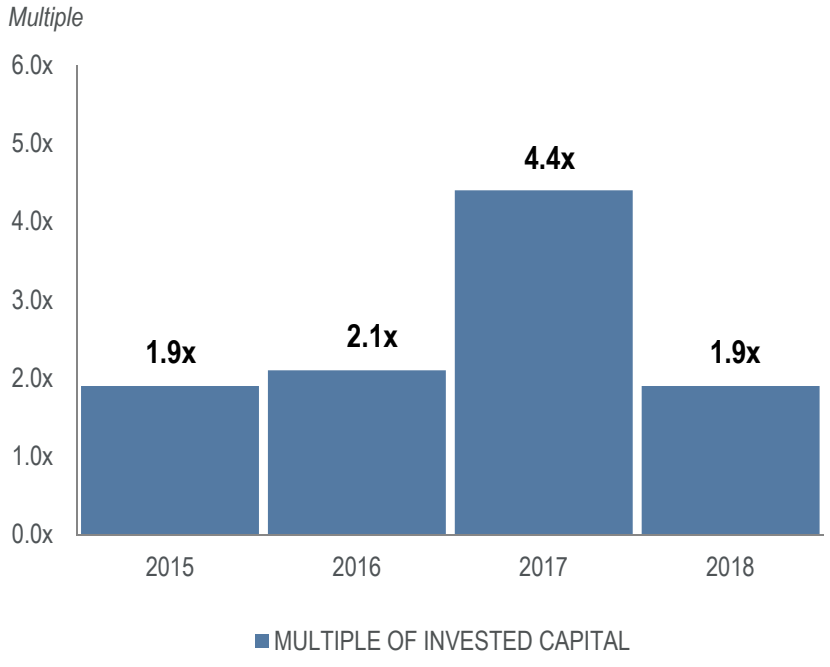
INVESTMENT	YEAR OF INVESTMENT	DESCRIPTION	OUTCOME
	2014	• Operator of hospitals, clinics and pharmacies	• IPO in February; partial secondary sale
BrightView	2013	• Commercial landscape and turf maintenance	• IPO in June
SHELF DRILLING	2013	• Shallow water offshore drilling contractor	• IPO in June
solarwinds	2016	• Enterprise-class IT and infrastructure management software	• IPO in October

*Note: As of 31 December 2018. *Due to confidentiality provisions, company name cannot be disclosed.*
1. Subject to customary closing conditions and no assurances are given to the outcome of this investment.

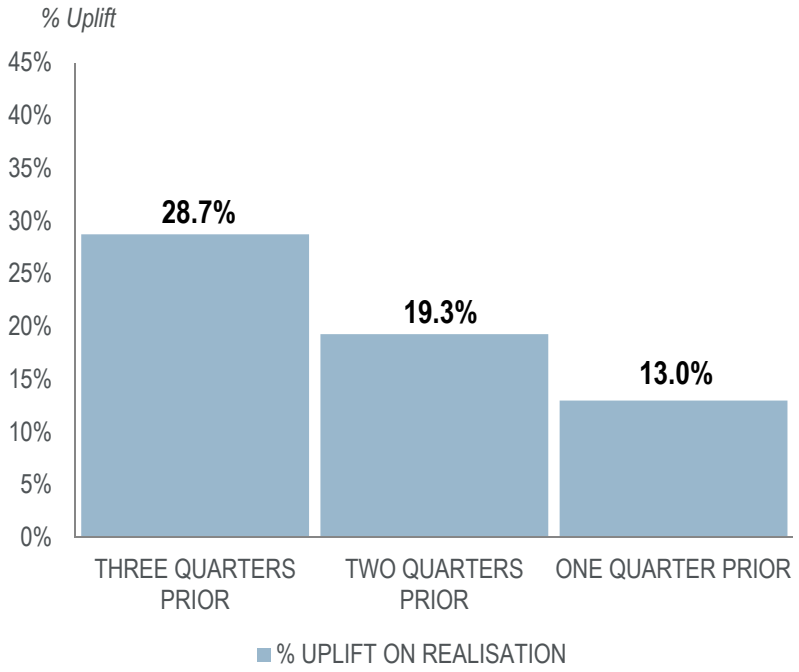
EQUITY EXITS & UPLIFT

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

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



VALUATION UPLIFT ON EXIT[2] (ALL EXITS)



1. As of 31 December 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).
2. As of 31 December 2018. Analysis includes 13 IPOs, two partial exits, and 27 full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NEW EQUITY INVESTMENTS IN 2018

$152.3 million invested in 23 new equity investments and $18.7 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018

INVESTMENT	SPONSOR	DESCRIPTION	THESIS
avantor	New Mountain	Manufacturer and distributor of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base
BOMGAR	Francisco Partners	Provider of secure access software for remote device support	Leading solution in market, strong management team, cash flow generative with strong organic growth
BURGER KING 汉堡王	Cartesian Capital	Exclusive master franchise rights for Burger King in mainland China with more than 800 restaurants	Large, growing market with established brand and footprint
C·H·GUENTHER & SON, INC.	Pritzker Private Capital	Leading food manufacturer serving foodservice, retail, industrial and in-store markets	High quality brands with stable demand across cycles; strong customer relationships
CLEARENT INTELLIGENT PROCESSING	FTV Capital	Payment processor focused on small & medium sized customers	Strong financial performance and market tailwinds
CrownRock Minerals	Lime Rock Partners	Energy – mineral and royalty interests	Attractive risk-reward profile of mineral interest ownership in partnership with a strong operating team
EDELMAN FINANCIAL SERVICES	Hellman & Friedman	Provider of automated, personalised investment management services	Leading financial services provider with stable earnings and high retention rates; combination with Financial Engines to drive growth
GFL ENVIRONMENTAL	BC Partners	#1 diversified environmental services provider in Canada	Strong business platform with favourable service market dynamics; diverse and sticky customer base
Healthcare Services Company*	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
Healthcare Company – In-home Devices*	Not disclosed	Healthcare provider of in home devices	Market leader with strong organic growth prospects
Hivory	KKR	European telecommunications company	Favourable market trends and strong market position

Note: As of 31 December 2018. Excludes $15.0 million of follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

NEW EQUITY INVESTMENTS IN 2018 (CONT.)

$152.3 million invested in 23 new equity investments and $18.7 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018

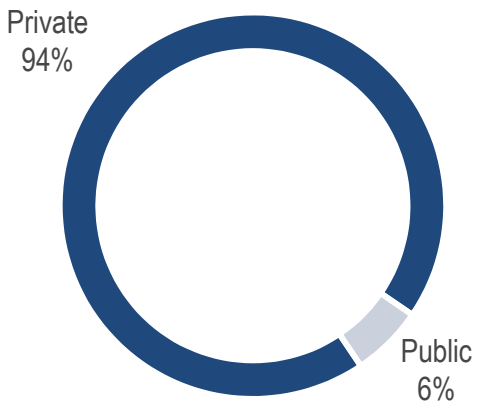
INVESTMENT	SPONSOR	DESCRIPTION	THESIS
Holley	Sentinel Capital	Automotive performance company	Strong product offering; attractive strategic platform combination
HUSKY	Platinum Equity	Global provider of engineered plastic injection molding, tooling and systems	Market leading provider with high recurring revenue, backlog and base
MedPlast	JLL Partners	Contract manufacturer of orthopedic and surgical implants and components	Large, addressable market with secular tailwinds and strong barriers to entry
MILANI	Gryphon Partners	Colour cosmetics brand	Strong organic growth prospects
NB RENAISSANCE PARTNERS	NB Renaissance	Portfolio of mature Italian middle-market companies	Exposure to Italian middle market companies at attractive valuations
NL NEXT LEVEL APPAREL	Blue Point Capital	Designer and supplier of casual apparel	Leading position in segment and multiple growth initiatives
PLASKOLITE	Pritzker Group	Manufacturer of acrylic sheet products	Market leader with established footprint; attractive growth opportunities
RENAISSANCE	Francisco Partners	Educational software provider in K-12 space	Well known and leading brand with sticky customer base and strong financial profile
SAFE SF FLEET Emergency & Industrial	Oak Hill	Safety and productivity products for fleet operators and vehicle manufacturers	Stable market with high barriers to entry, competitive market position and sticky, diverse customer base
Undisclosed Consumer Technology Company*	Not disclosed	Consumer technology company	Strong growth prospects and market share
UNIASSELVI	Vinci Partners	Distance learning education in Brazil	Leading distance learning platform with strong brand recognition and positive tailwinds in post secondary education market
Verifone	Francisco Partners	Provider of payment solutions and one of the world's largest point of sale terminal vendors	Unique asset with significant global install base around the world; opportunity for operational improvements
ZPG	Silver Lake	Leading digital property data and software company	Well positioned market leader

Note: As of 31 December 2018. Excludes $15.0 million of follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

PUBLIC STOCK EXPOSURE

As of 31 December 2018, public company shares represented approximately $63.6 million or 6% of private equity fair value

PUBLIC VS PRIVATE VALUE



Investment	Industry	IPO Date	$ in millions
Solarwinds (NYSE: SWI)	Technology	Oct 2018	$10.6
Assurant (NYSE: AIZ)	Financials	NA	9.3
Aruhi (TYO: 7198)	Financials	Dec 2017	7.6
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	7.0
Gardner Denver (NYSE: GDI)	Industrials	May 2017	6.0
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	4.5
Brightview (NYSE: BV)	Business Svs.	June 2018	4.5
Perpsecta (NYSE: PRSP)	Technology	NA	3.3
First Data (NYSE: FDC)	Financials	Oct 2015	2.9
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	1.7
All Other Publics			**6.2**
Total Public Value			**$63.6**

Note: As of 31 December 2018.

NEUBERGER BERMAN

INCOME INVESTMENTS

NBPE INCOME INVESTMENT STRATEGY

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

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

INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

CORPORATE DEBT - PRIMARY

First / Second Lien

ProAmpac, Digital River, OPTIV, SUNGARD, Schumachergroup, K&N, Central Security Group, FLEXERA, DuBois, GCA Services Group, evoqua water technologies, LINXENS

Mezzanine

THE EVANS NETWORK OF COMPANIES

CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

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

NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, partially supports the dividend and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS

28 income investments with **$137.3** million of fair value

CASH YIELD & LEVERAGE STATISTICS[1]

- **6.5%** cash yield / **13.5%** estimated yield to maturity
- **5.7x** total leverage / **4.1x** senior leverage
- **56%** of fair value in floating rate debt
- **34%** dividend coverage from portfolio cash yield

KEY STATS[2]

- **55%** are in asset light companies
- **95%** are in a market leading position[3]
- **30%** are in companies with a >40% equity cushion
- **97%** are in companies with a >20% equity cushion
- **51%** are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*

Investment Name	Industry	Cash Yield	FV ($m)
Schumacher Group	Healthcare	11.4%	$9.7
Carestream Dental	Healthcare	11.1%	9.2
Dubois Chemical	Industrials	10.9%	9.0
ProAmpac	Packaging	11.3%	6.0
Central Security Group	Consumer	12.1%	6.0
Galco Industrial	Industrials	9.8%	5.4
OB Hospitalist	Healthcare	11.5%	3.5
Epic Insurance	Insurance	12.5%	3.4
Blue Nile	Consumer	9.5%	3.3
Optiv	Technology	10.1%	1.2
TOP TEN INVESTMENTS			**$56.7**

*Note: As of 31 December 2018. *Top 10 Investments exclude credit opportunities investments.*

1. *Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 30 September 2018. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.*
2. *Debt key statistics exclude healthcare credit investments and small business loan portfolios.*
3. *Companies have a leading market position in their industry or niche based on NB's due diligence.*

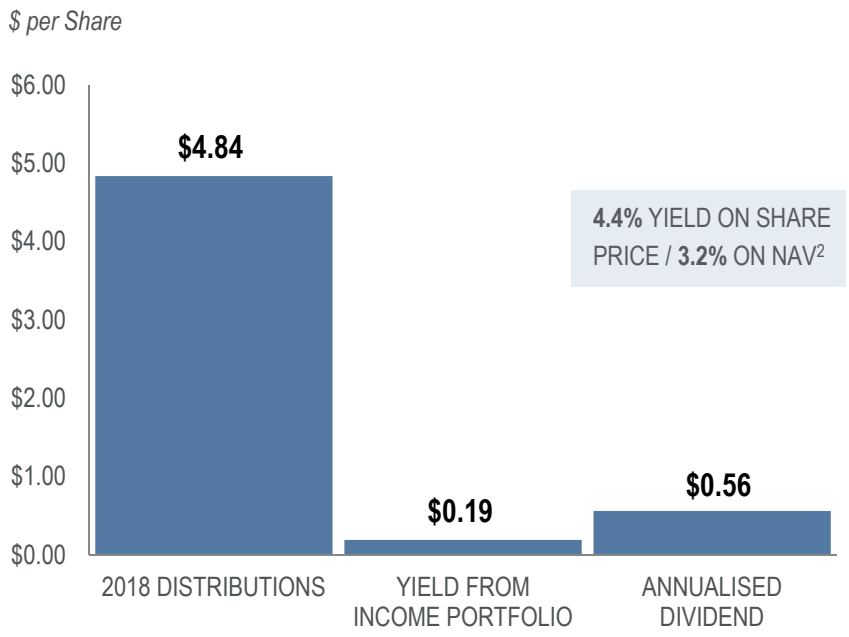
NEUBERGER BERMAN

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION[1]

CASH POSITION
$133.0 million of cash & available credit facility
UNFUNDED COMMITMENTS
$36.6 million of adjusted unfunded commitments
COMMITMENT COVERAGE
363% adjusted commitment coverage

Note: See endnote #2 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 2018.

1. *Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses. Adjustments include one commitment in the process of documentation.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of £9.97 on 31 December 2018 and the 31 December 2018 NAV of $17.66 (£13.87) per share.*

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME[1]

TOTAL RETURN	2018	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE *USD / GBP*	4.3% / 10.6%	35.5% / 56.8%	65.3% / 114.9%	115.5% / 245.8%
SHARE PRICE *USD / GBP*	(6.6%) / (0.9%)	35.0% / 56.2%	66.4% / 116.3%	63.8% / 162.9%

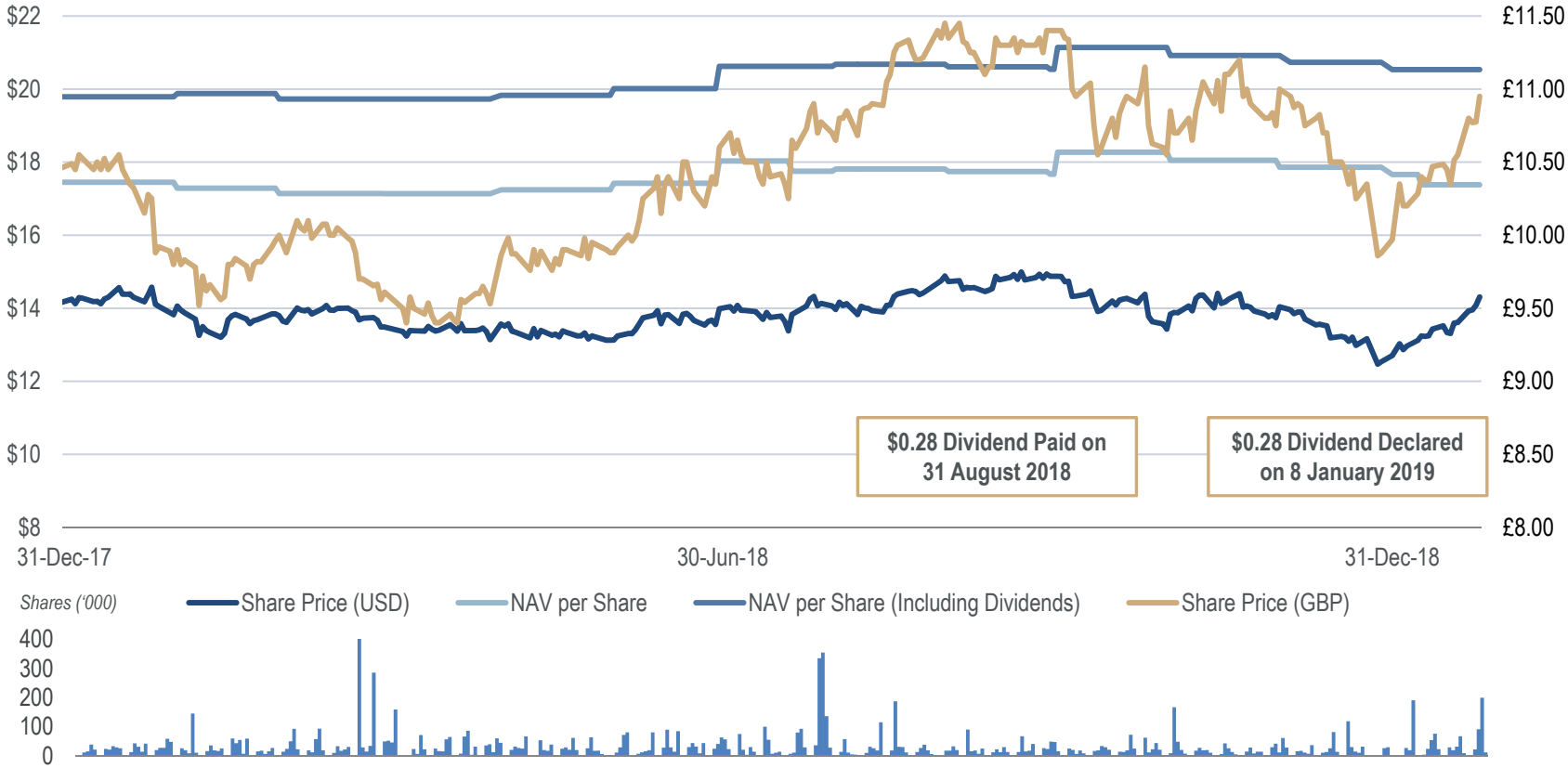
Note: NAV data as of 31 December 2018. NBPE share price data based on the London Stock Exchange as of 31 December 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-divided date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 4.3% during 2018

NBPE NAV & SHARE PRICE DEVELOPMENT AND TRADING VOLUME (DEC 2017 – JAN 2019)

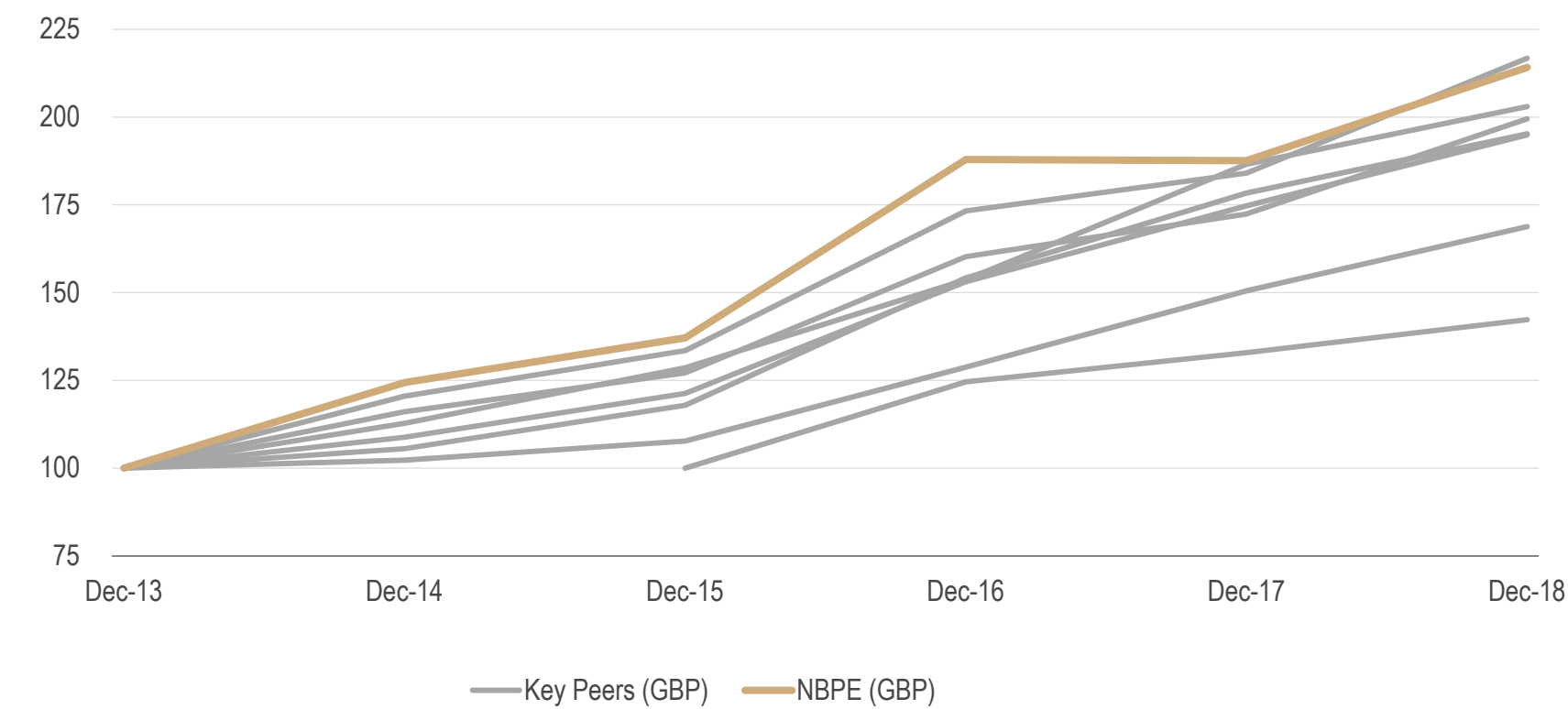


Note: Based on London Stock Exchange price and volume data. Share data as of 24 January 2019. USD share price based on daily close GBP/USD FX rate.

INDEXED NET ASSET VALUE PERFORMANCE VS KEY PEERS

Generally exceeding or matching key peer performance

FIVE YEAR NBPE NAV PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS

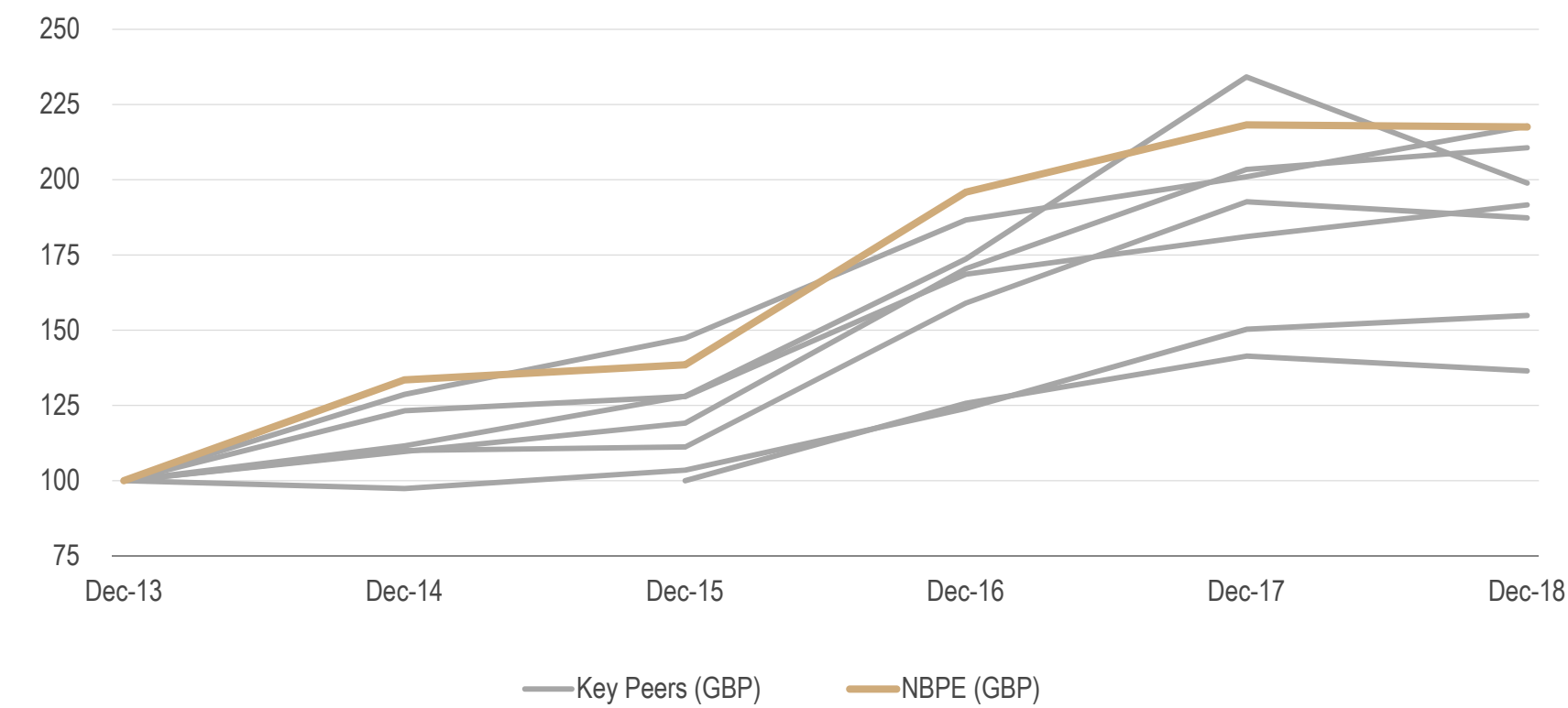


Note: Data from Morningstar as of 31 December 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

INDEXED SHARE PRICE

Strong share price performance relative to key peers

FIVE YEAR NBPE SHARE PRICE PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS



Note: Data from Morningstar as of 31 December 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

NBPE FEE ANALYSIS

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% above 10% hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5%of gains providing 7.5% hurdle is met**	**-[1]**	**95% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive relative to other listed private equity funds

1. Overall, 91% of NBPE's portfolio and 96% of direct equity fair value is no management fee / no carried interest. All of NBPE's legacy funds are post-investment period, where fees are typically lower. Key Information Document is available on NBPE's website.

UPDATE ON CORPORATE GOVERNANCE & STRATEGIC ACTIONS

- **Board Updates:** Appointment of two new independent directors in process
- **Share Buybacks:** New share buyback agreement with Jefferies; 87,296 shares repurchased through 17 January 2019
- **Dividend:** Dividend policy clarified with target of at least 3.0% of net asset value and February 2019 dividend declared
- **Secondary Sale of Legacy Funds:** Completed sale of 14 legacy fund interests taking fund investments to below 5% of private equity fair value
- **De-listing from Euronext:** Announced on 20 December 2018; trading consolidated on London Stock Exchange with Sterling and Dollar quotes

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

- Industry leading Manager
- Capital appreciation from equity investments and income through dividend
- Strong historic NAV and portfolio performance
- Attractive fee structure
- Solid corporate governance and oversight

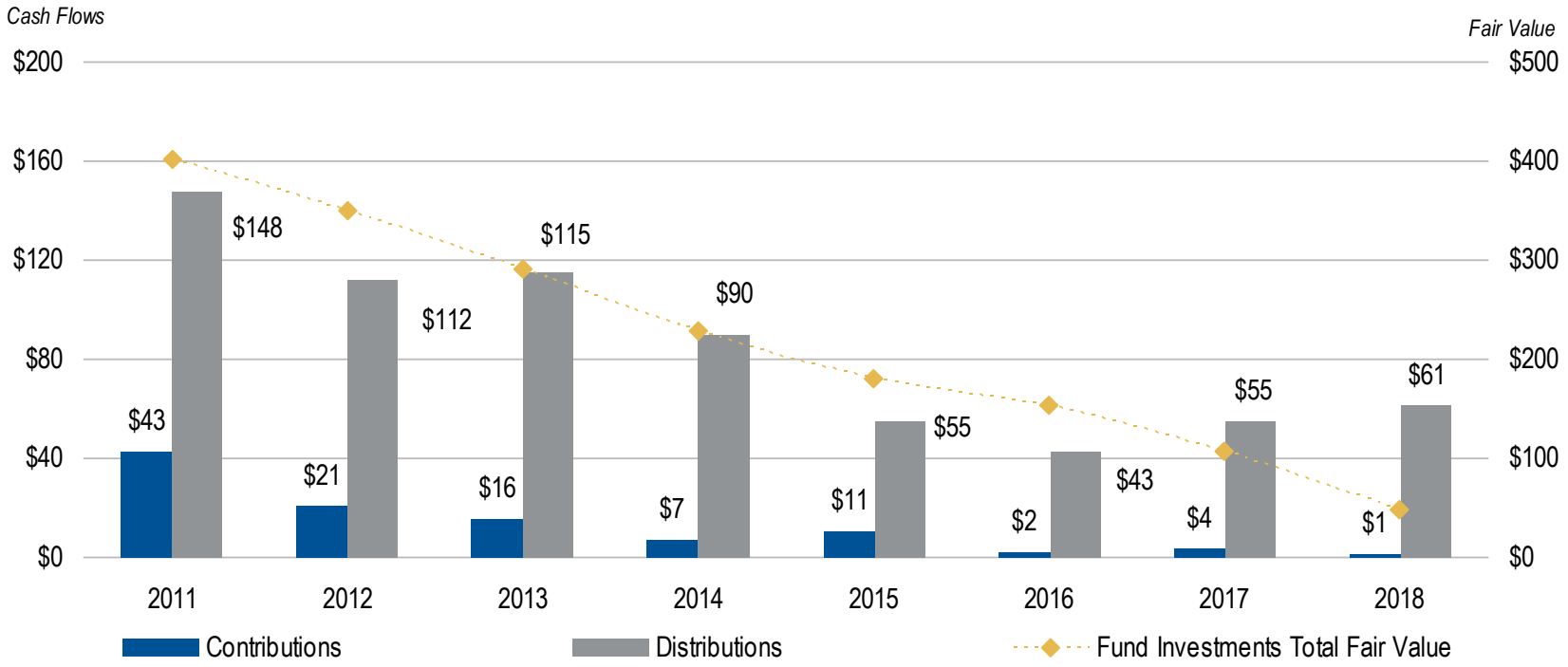
NEUBERGER BERMAN

APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

NBPE's fund portfolio has continued to produce strong liquidity while becoming an increasingly immaterial component of the overall portfolio. Following the sale of 14 legacy fund interests, NBPE's fair value in fund investments is $48.9 million

FUND PORTFOLIO

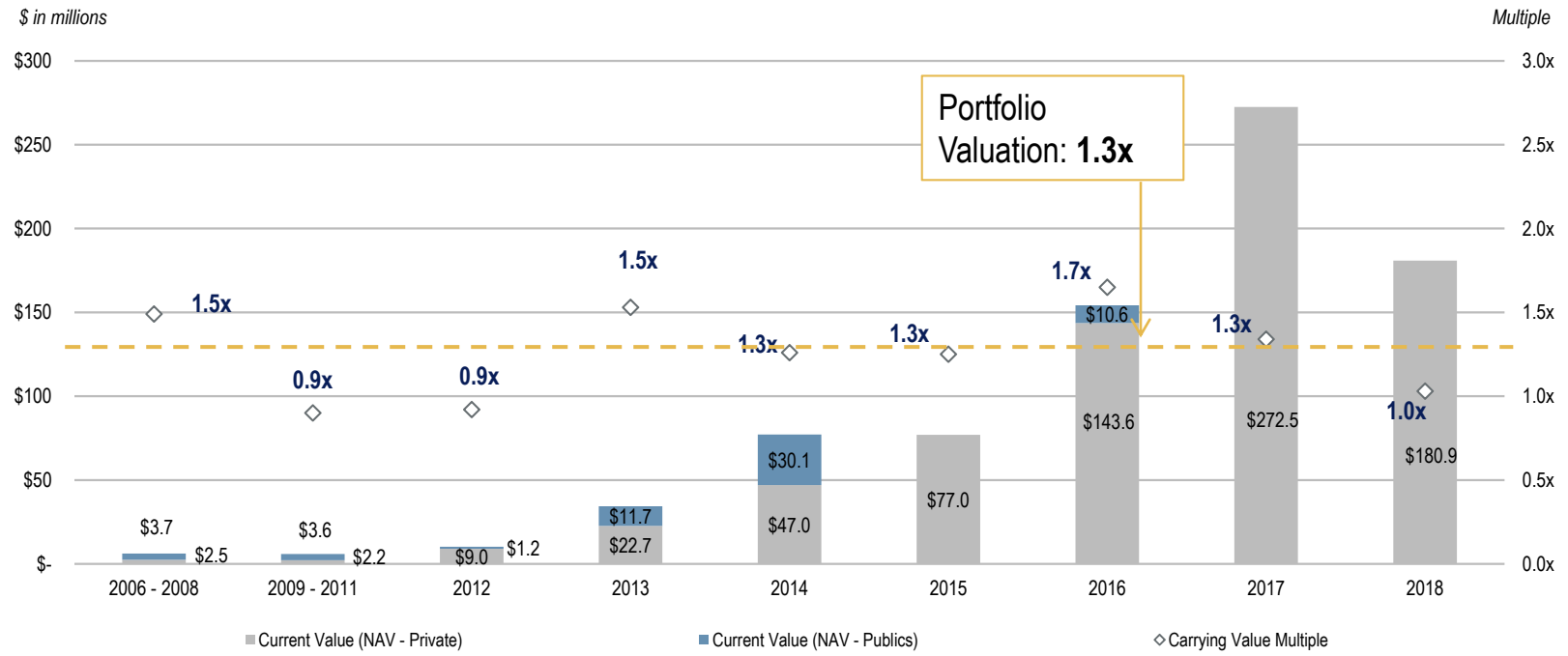


Note: as of 31 December 2018. Numbers may not sum due to rounding. 2018 distributions include $19.4 million from the sale of 14 legacy fund interests, with a receivable recorded at 31 December 2018 for the portion of proceeds subject to a 12 month deferral.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

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

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 31 December 2018.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	$15.3	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	1.1	0.1%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.8	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	7.6	0.9%
Assurant (Warranty Group)	Large-cap Buyout	Jul-14	TPG	9.3	1.1%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.7	0.2%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	7.9	0.9%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.9	0.8%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.0%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	2.9	0.3%
Bomgar	Mid-cap Buyout	Jun-18	Francisco Partners	17.0	2.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	4.5	0.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	28.1	3.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	5.3	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	3.7	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	6.6	0.8%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	6.7	0.8%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.0	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.3	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.7	0.4%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	9.4	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.0	1.2%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.4	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.2	0.8%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	27.1	3.1%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	4.5	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	13.6	1.6%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	7.0	0.8%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.1	0.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	2.7	0.3%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.8	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.4	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	6.0	0.7%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	6.4	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	12.1	1.4%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.5	1.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	3.6	0.4%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.8	0.4%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	9.8	1.1%
Hivory	Large-cap Buyout	Dec-18	KKR	15.0	1.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	1.0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	1.7	0.2%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.9	2.0%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.9	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.8	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	16.9	2.0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	8.6	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	19.9	2.3%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	30.2	3.5%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	8.2	1.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.6	0.7%
Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.6%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.7	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	11.6	1.3%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	3.3	0.4%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	6.0	0.7%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	6.2	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	26.5	3.1%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.3%
Qpark	Large-cap Buyout	Oct-17	KKR	21.9	2.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.1	0.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	8.0	0.9%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	3.5	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.8	1.4%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.6	0.1%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.8%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	10.6	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.0	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	15.3	1.8%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	33.4	3.9%

Note: As of 31 December 2018.
** Due to confidentiality provisions, company name cannot be disclosed.*

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.3	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.2	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.4	0.1%
Telxius	Large-cap Buyout	Oct-17	KKR	22.3	2.6%
Undisclosed Consumer Technology Company	Growth / Venture	Jul-18	Not Disclosed	5.7	0.7%
Uniasselvi	Mid-cap Buyout	Jun-18	Carlyle Group	8.7	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.2	0.0%
USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	6.7	0.8%
Vertiv	Special Situations	Nov-16	Platinum Equity	6.3	0.7%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.9	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	0.9%
Net Other Assets, incl. Escrow / (Liabilities)				($3.2)	n.a.
Total Equity Co-investment Portfolio				**$818.4**	**94.9%**

Note: As of 31 December 2018.
** Due to confidentiality provisions, company name cannot be disclosed.*

INCOME INVESTMENTS

Investment Name	Security Details	Investment Date	Maturity Date	Fair Value	Cash + PIK Coupon	Cash Yield	Total Est. YTM[1]
Corporate Private Debt Investments							
2017							
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	12.1%	12.5%	13.6%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.8%	11.1%	12.0%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.3%	11.5%	12.3%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.8%	10.9%	11.6%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.3	9.3%	9.5%	10.5%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	1.2	10.1%	10.1%	11.0%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	11.3%	11.3%	11.9%
2015							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	11.3%	11.4%	12.1%
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.0	8.6%	9.3%	13.8%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	0.9	13.8%	16.3%	22.6%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.8%	12.1%	13.6%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	9.8%	11.5%
Total Corporate Private Debt Investments Fair Value				**$58.6**	**11.2%**	**11.1%**	**12.2%**
Total Credit Opportunities Investments				**$76.3**	**12.5%**	**3.3%**	**14.3%**
Total Small Business Loan Programs				**$2.4**	N/A	N/A	N/A
Total Income Portfolio Fair Value				**$137.3**	**9.5%**	**6.5%**	**13.5%**

Note: As of 31 December 2018.
1. See endnote #3 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchange:	London Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPP:LN
ISIN:	GG00BD0FRW63
SEDOL:	BD0FRW6
Gross Redemption Yield at Issuance:	4.0%
Share Life:	30 September 2022
Final Capital Entitlement:	126.74p

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

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.

4. Actual unfunded commitments are $224.4 million at 31 December 2018, corresponding to actual over commitment of $91.4 million and an actual commitment coverage ratio of 59.3%. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

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