NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

JUNE 2018

FINANCIAL INFORMATION AS OF 30 APRIL 2018 UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (8/6/18): £500.1m

Net Asset Value (NAV): $841.2m

NAV per Share: $17.24 (£12.52)

NAV Total Return USD / GBP
1 year: 11.4% / 4.7%
3 year: 31.8% / 47.2%

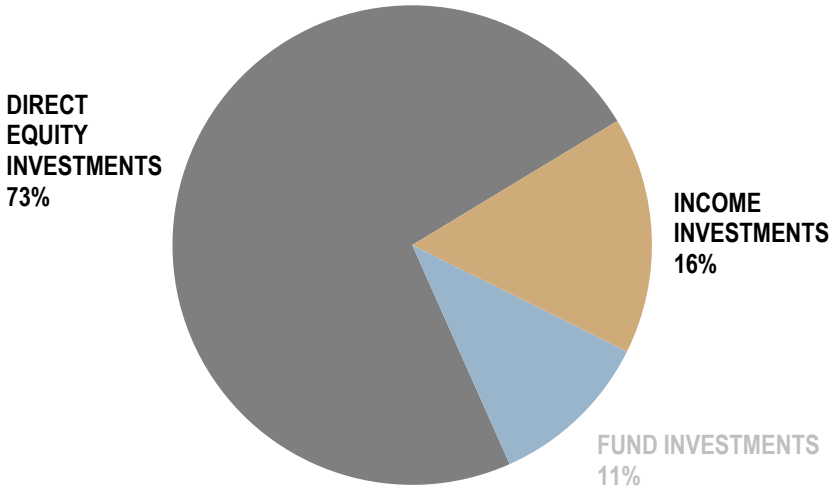
Share Price Total Return USD / GBP
1 year: 6.3% / -0.1%
3 year: 33.5% / 49.1%

2018 Avg. Daily Trading Volume: ~44k shares per day

Current Share Price (8/6/18): £10.25 (~18% discount)

Dividend Yield (on Current Share Price): 3.6%

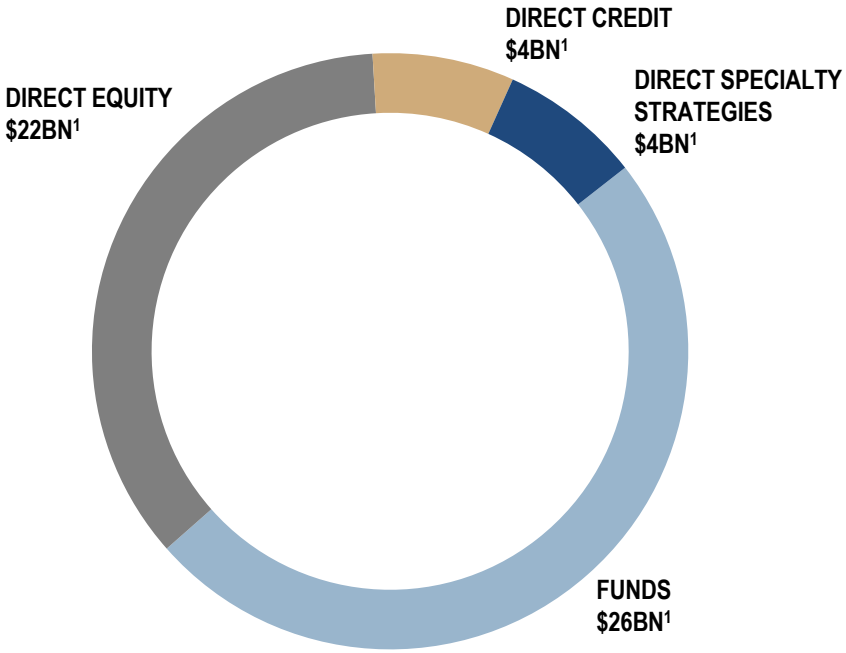
INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 30 April 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 and over-the-counter trading platforms.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over $55 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately $7 billion annually[(2)] to private equity over the past three years

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 140 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 March 2018, including commitments in the process of documentation.
1. Committed capital from inception through March 2018, including dry powder.
2. Average over the past three years (2015 – 2017).

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 over ~$3.7 billion in equity co-investments and ~$2.0 billion in debt investments over the last three years[1] with over 600 equity and over 500 debt opportunities reviewed during this period
- **Well diversified (but not over diversified) direct investment portfolio:** Portfolio of 118 direct investments with over 55 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 30 April 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 2015 – 2017.*
2. *In some cases, private equity sponsors may charge management fees and / or carried interest.*

NBPE NAV UPDATE

April 2018 NAV per Share of $17.24. Including $0.25 per Share of dividends paid in 2018, NAV per Share is $17.49

SUMMARY BALANCE SHEET

($ in millions, unless otherwise noted)	30 April 2018 (Unaudited)	31 December 2017 (Audited)
Direct Investments		
Equity Investments	$665.0	$698.6
Income Investments	146.8	155.2
Total Direct Investments	811.8	853.8
Legacy Fund Investments	102.2	107.6
Total Private Equity Fair Value	914.0	961.4
Private Equity Investment Level	109%	113%
Cash and Cash Equivalents	17.8	25.7
Credit Facility Borrowings	(15.0)	(60.0)
ZDP Share Liability - 2022[1]	(73.3)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(2.2)	(7.5)
Net Asset Value	**$841.2**	**$848.6**
Net Asset Value per Share	**$17.24**	**$17.45**
Net Asset Value per Share (GBP)[2]	**£12.52**	**£12.91**
Net Asset Value Plus Dividends Paid During Financial Period	**$17.49**	**-**

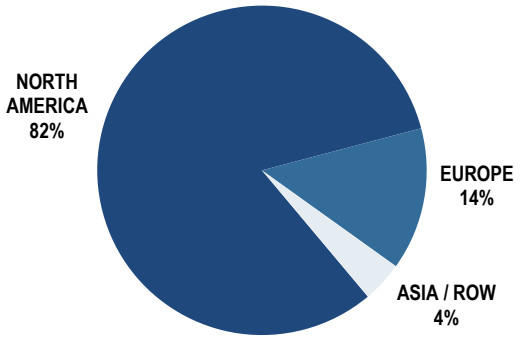
Note: NBPE data as of 30 April 2018. Numbers may not sum due to rounding.

1. *In May 2018, NBPE raised an additional £50 million of ZDP shares with a maturity date of 30 October 2024. The shares had a gross redemption yield of 4.25% at issuance and began trading on the London Stock Exchange on 30 May 2018.*
2. *GBP/USD FX rate of $1.376 on 30 April 2018 and $1.351 on 31 December 2017.*

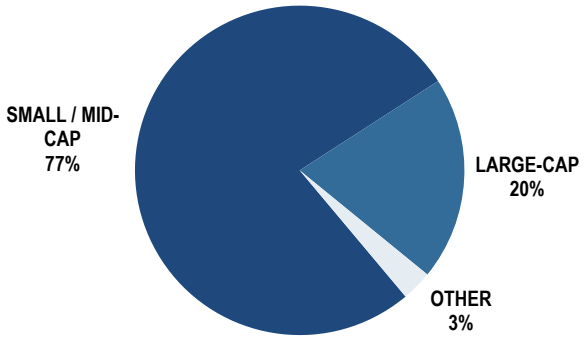
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

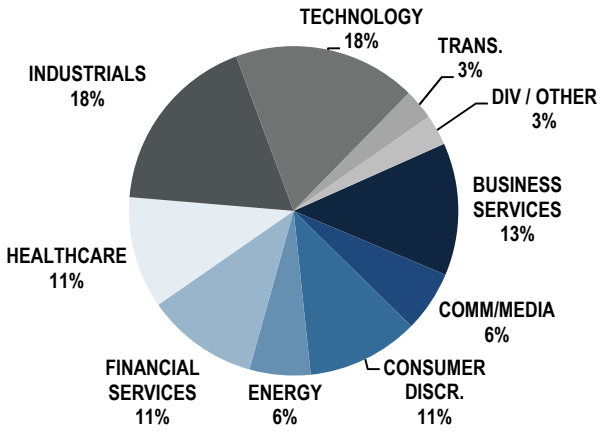
GEOGRAPHY



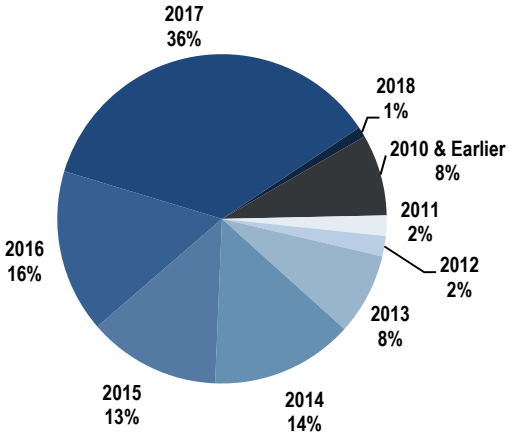
COMPANY SIZE



INDUSTRY



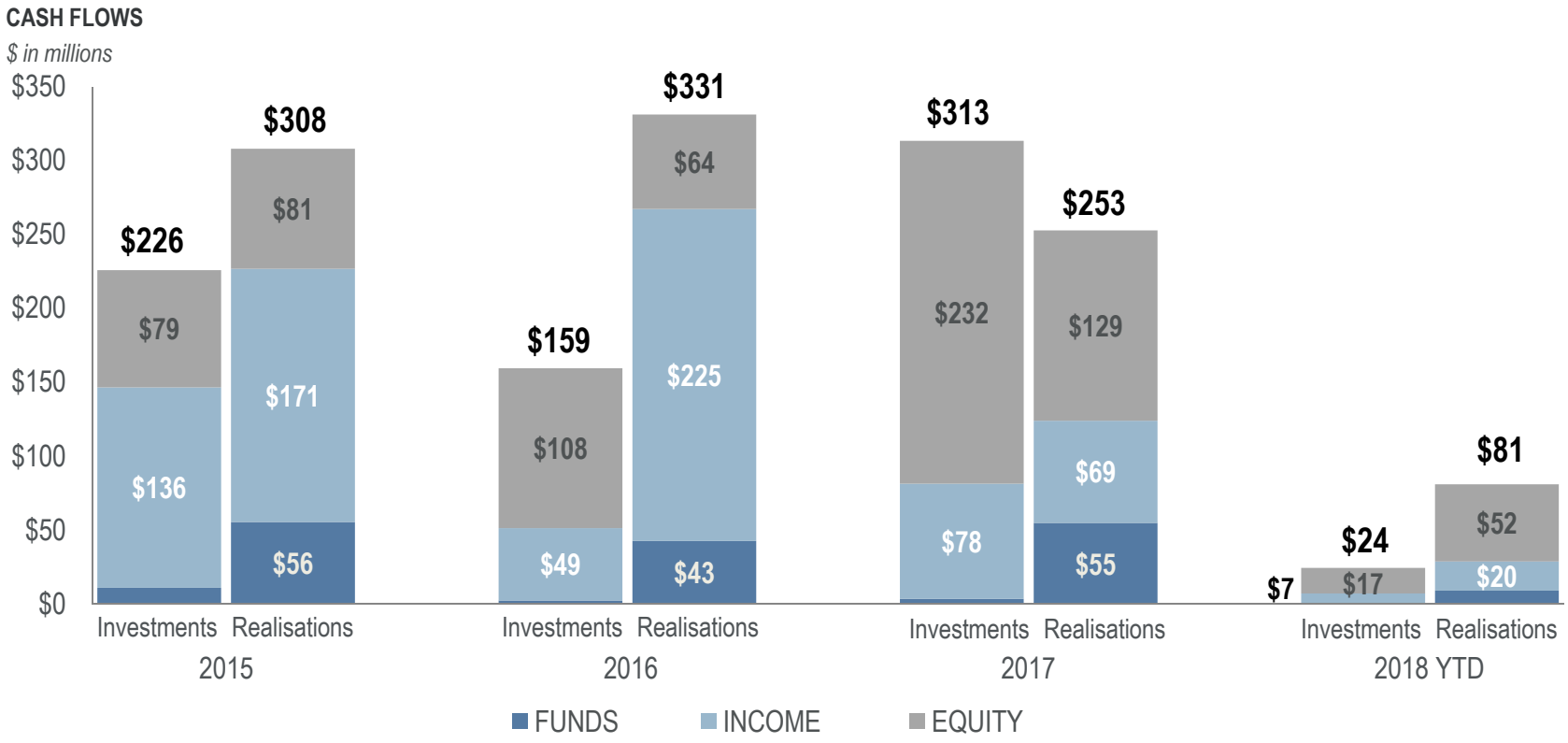
VINTAGE YEAR



Note: as of 30 April 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over $970 million of distributions since 2015



Note: As of 30 April 2018. Numbers may not sum due to rounding.

NEUBERGER BERMAN

DIRECT EQUITY INVESTMENTS

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

84 direct equity investments with **$665.0** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, vintage year and sponsor

LTM GROWTH[1]

2% LTM Revenue growth / **11%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

10.5x EV / EBITDA & **4.5x** Net Debt / EBITDA

2018 EXITS[2]

3 Full exits generating a **2.3x** gross multiple and **48%** IRR

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Business Services Company*	2017	Business Serv.	$26.2
Q Park	2017	Transportation	24.0
Staples	2017	Consumer	23.6
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	23.0
ProAmpac	2016	Packaging	22.0
The Warranty Group	2014	Fin. Serv.	21.3
Telxius	2017	Telecom	20.9
USI Insurance	2017	Fin. Serv.	20.0
Material Handling Systems	2017	Business Serv.	19.8
Engineering	2016	Technology	18.3
TOP TEN INVESTMENTS			**$219.1**

*Note: As of 30 April 2018. *Undisclosed company.*

1. *Analysis based on 67 private companies 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 (i.e. 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 1 January 2017 through 31 December 2017; 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 31/12/17 and 30/9/17. Data weighted by private equity fair value as of 31 December 2017.*
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).*

NEW EQUITY INVESTMENTS IN 2017

$232.0 million invested in 20 new equity investments during 2017

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
USI	Insurance	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation
MHS	Business Services	Thomas H. Lee	Material handling systems for the courier industry	Secular industry growth trends
Branded Toy Company*	Consumer	Not disclosed	Specialty toy company	Diverse tangible growth strategies
ACCEDIAN NETWORKS	Technology	Bridge Growth	Network technology company	Technology differentiation & market trends
OMEGA ENVIRONMENTAL TECHNOLOGIES	Industrials	AEA Small Business Fund	Distributor of aftermarket climate control components for vehicles	Buy & Build. Mid-life equity co-investment to fund an acquisition
FV HOSPITAL	Healthcare	Quadria Capital	Leading hospital provider in Vietnam	Operational enhancement & expansion
WIND RIVER ENVIRONMENTAL	Industrials	Gryphon Partners	Waste management services	Buy & Build. Mission critical, regulatory-driven services
MHS Material Handling Services	Business Services	Harvest Partners	Outsourced service partner for material handling and service needs	Buy & Build. Fragmented market with strong consolidation drivers and multiple organic growth levers
Compliance Solutions Strategies	Business Services	CIP Capital	Provider of compliance solutions for the financial services industry	Organic and acquisition growth opportunities. Strong industry tailwinds
BYLIGHT	Technology	Sagewind Partners	IT, cloud, cyber and infrastructure solutions	Strong industry tailwinds. Recurring contract base

Note: As of 31 December 2017. Excludes follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

NEW EQUITY INVESTMENTS IN 2017 (CONT.)

$232.0 million invested in 20 new equity investments during 2017

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
STAPLES	Consumer / Business Svs	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading, stable cash flow business
West Marine	Consumer	Monomoy Capital	Retailer of boat supplies	Strategy re-focus and business optimisation
Hospitalist Group	Healthcare	Gryphon Investors	Healthcare service provider	Long-term contracts / high retention; attractive market
Q-PARK	Transportation / Infrastructure	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility
TELXIUS	Telecommunications	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic
CORTEFIEL	Retail	PAI	Spanish apparel retailer	Favourable sector tailwinds and market position
BRANDED CITIES NETWORK	Media / Advertising	Shamrock	North American advertising media company	High quality portfolio of assets, expansion opportunities
Business Services Company*	Business Services	Not Disclosed	Business services company	High quality business; economically resilient demand drivers
EXCELITAS TECHNOLOGIES	Industrial Technology	AEA Investors	Sensing, optics and illumination technology for multiple end-markets	Mission-critical solutions and large product portfolio; multiple value creation levers
BackOffice ASSOCIATES	Technology	Bridge Growth	Data management software and services	Strong industry tailwinds; market leading position

Note: As of 31 December 2017. Excludes follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

NEW EQUITY INVESTMENTS IN 2018 YTD

$9.9 million invested in two new equity investments during 2018 YTD

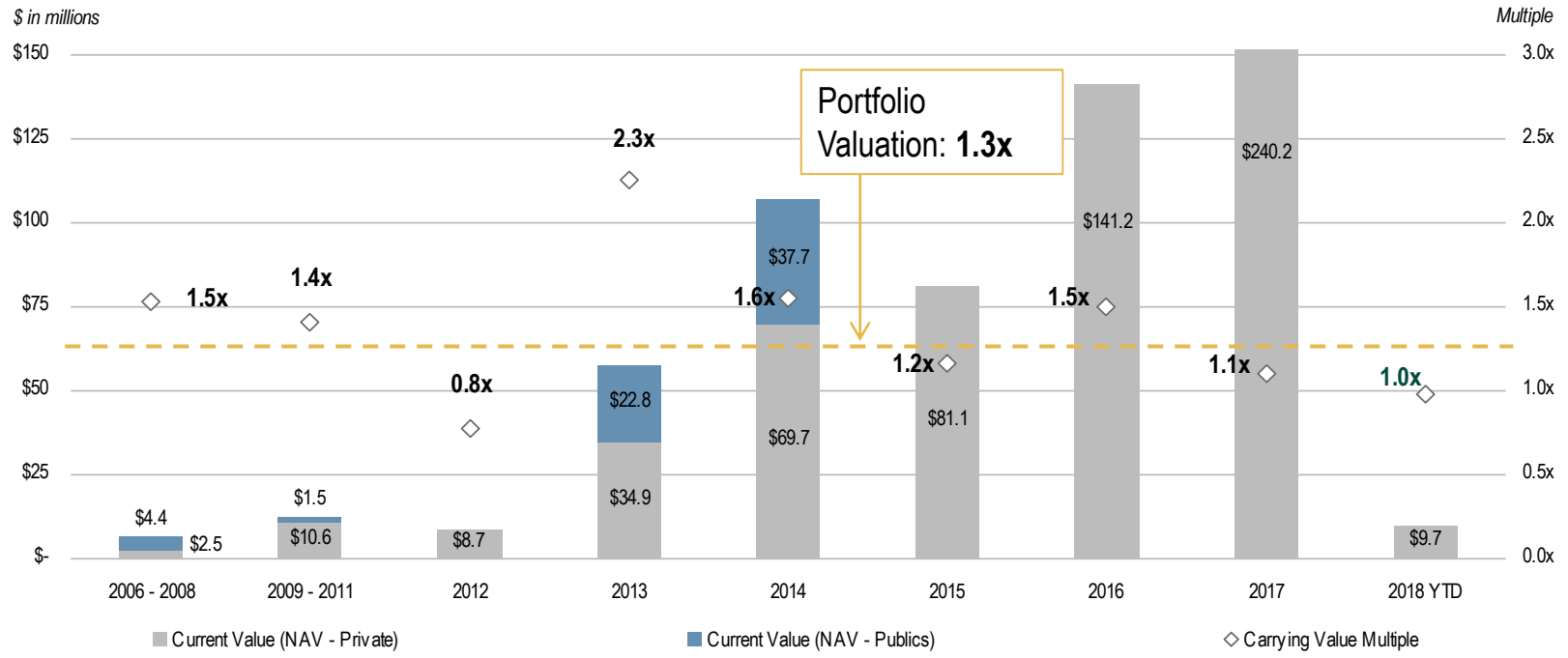
INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	THESIS
Healthcare Services Company*	Healthcare	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
avantor	Materials	New Mountain	Manufacturer of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base

Note: As of 30 April 2018. Excludes $7.3 of follow-on investments.
**Due to confidentiality provisions, company name cannot be disclosed.*

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

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

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR

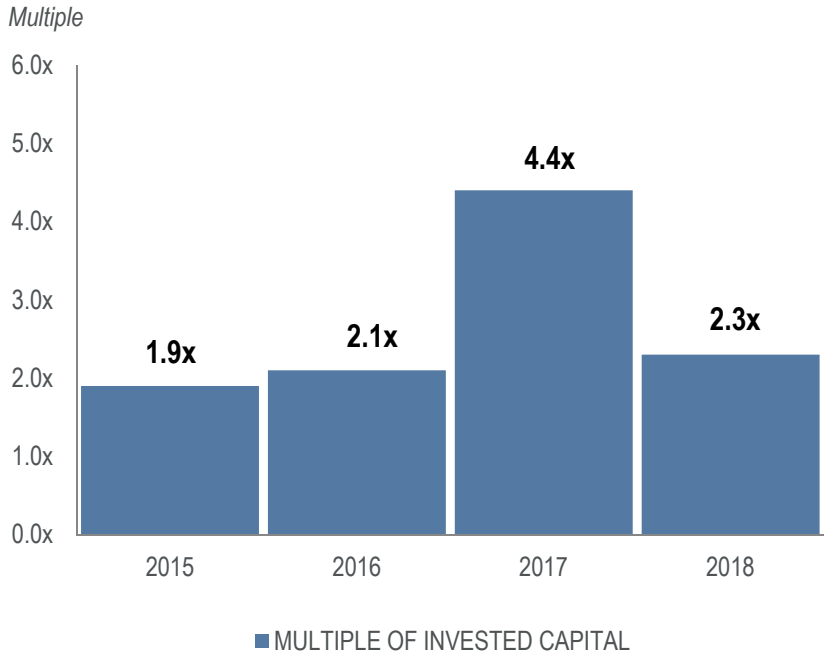


Note: as of 30 April 2018.

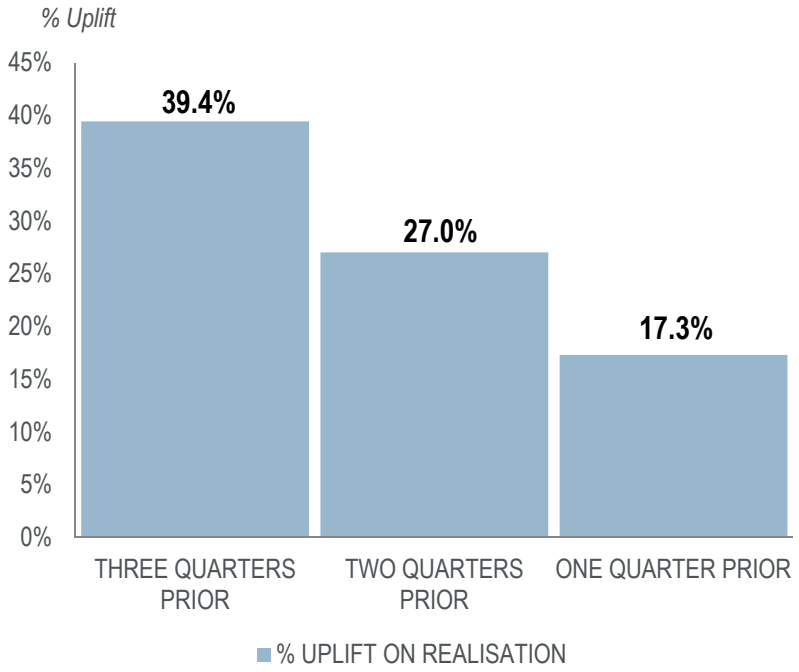
EQUITY EXITS & UPLIFT

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

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



VALUATION UPLIFT ON EXIT[2] (ALL EXITS)

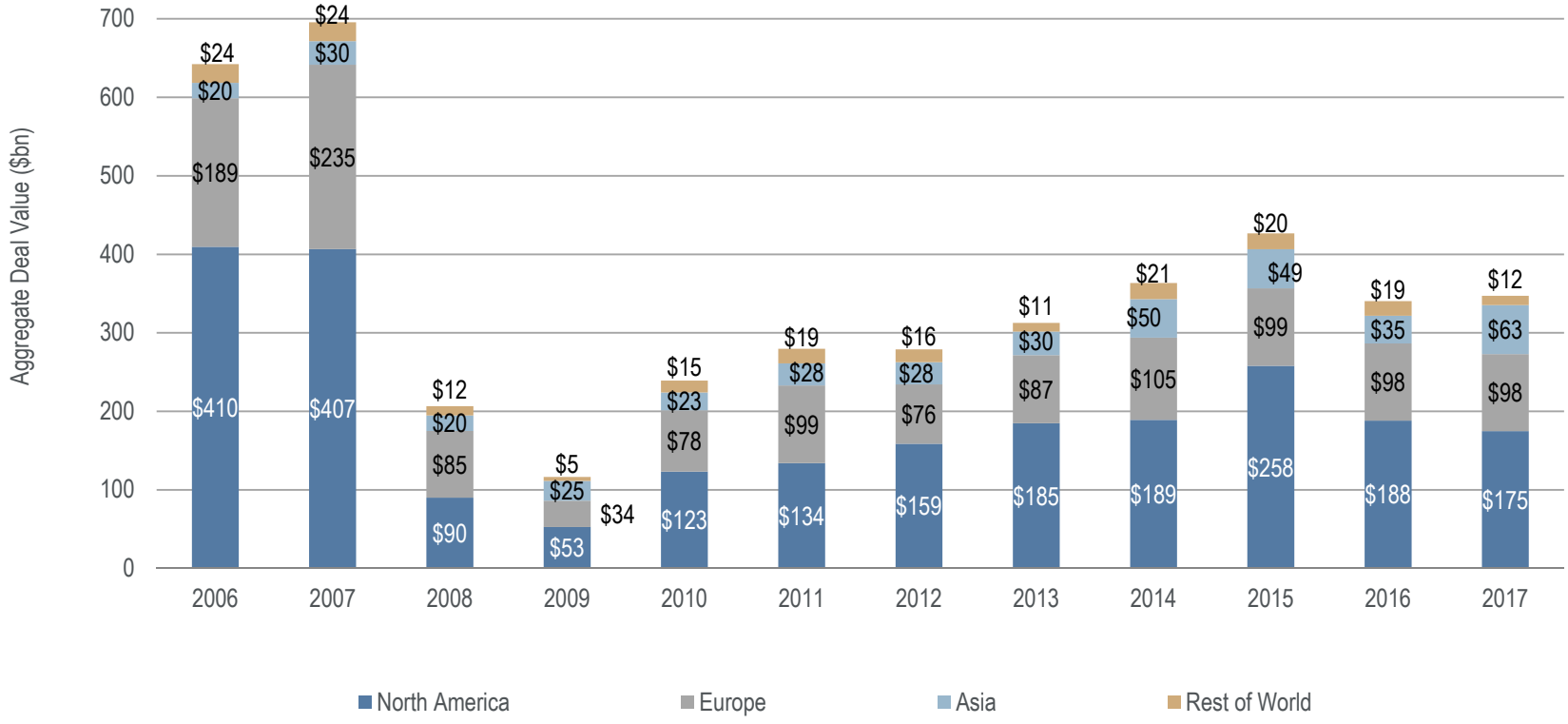


1. As of 30 April 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 30 April 2018. Analysis includes seven IPOs, one partial exit, and nineteen 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).

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 - 2017

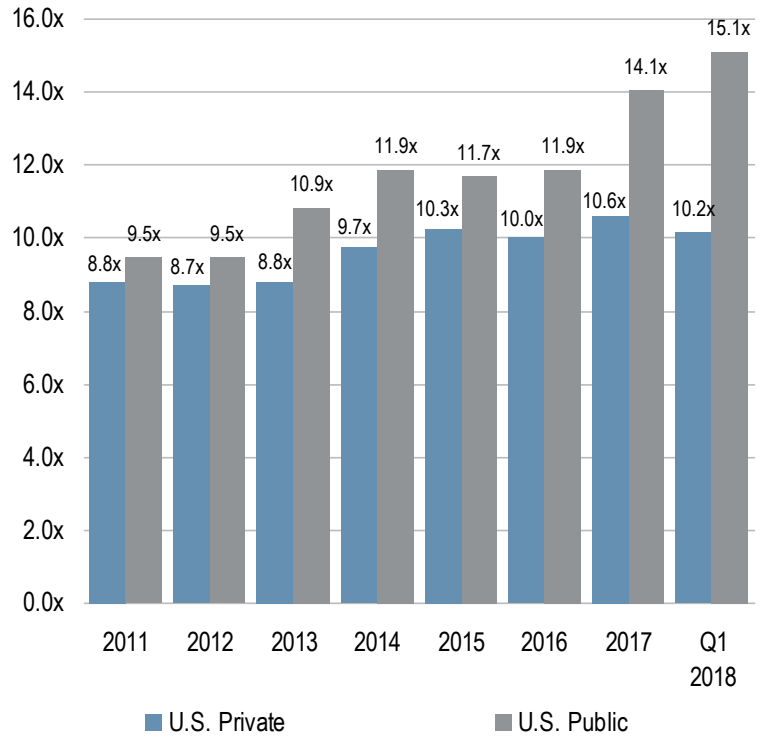


Source: 2018 Preqin Global Private Equity & Venture Capital Report.

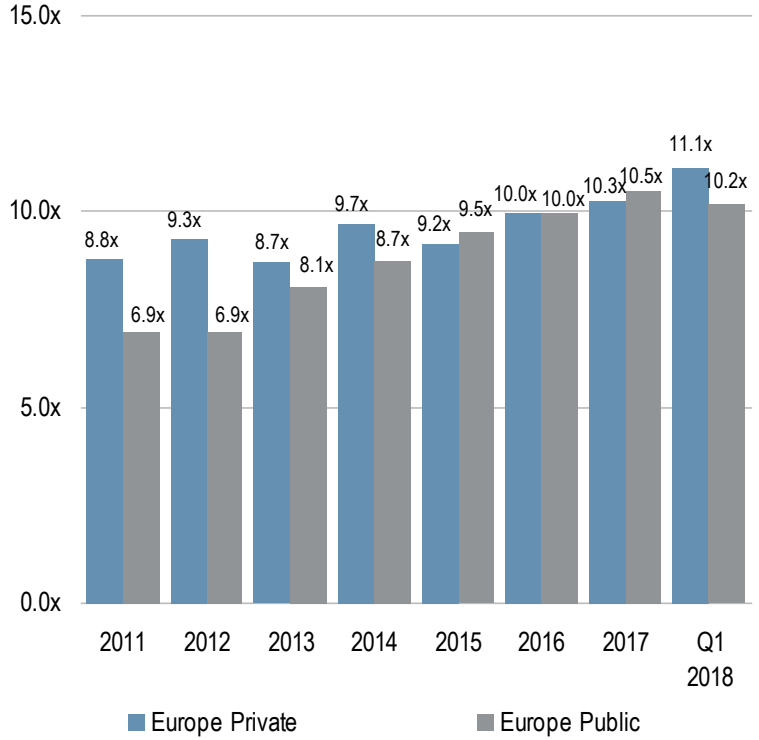
PUBLIC VS. PRIVATE VALUATION

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

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS

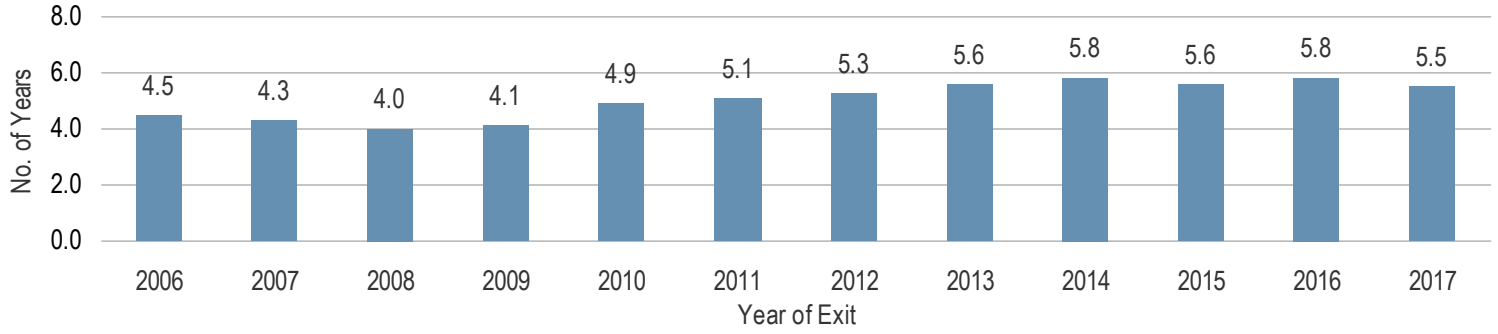


Note. As of March 31, 2018. Multiples reflect EV/EBITDA. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.
Source: S&P Leveraged Buyout Quarterly Review. CapitalIQ.

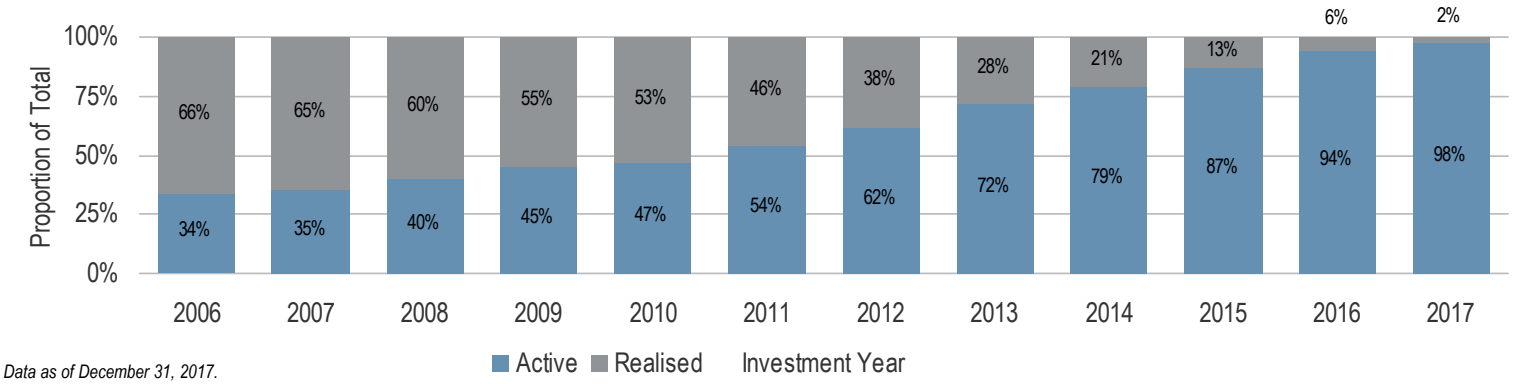
PRIVATE EQUITY HOLDING PERIODS

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

AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 – 2017



PROPORTION OF ACTIVE AND REALISED PE-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 – 2017



Source: Preqin. Data as of December 31, 2017.

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

34 income investments with **$146.8** million of fair value

CASH YIELD & LEVERAGE STATISTICS[1]

- **9.5%** cash yield / **15.1%** estimated yield to maturity
- **6.1x** total leverage / **4.4x** senior leverage
- **74%** of fair value in floating rate debt
- **57%** dividend coverage from portfolio cash yield

KEY STATS[2]

- **54%** are in asset light companies
- **91%** are in a market leading position[3]
- **44%** are in companies with a >40% equity cushion
- **95%** are in companies with a >20% equity cushion
- **52%** are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*

Investment Name	Industry	Cash Yield	FV ($m)
Schumacher Group	Healthcare	10.9%	9.7
Carestream Dental	Healthcare	10.5%	9.3
Dubois Chemical	Industrials	10.4%	9.0
Linxens	Technology	10.6%	6.7
ProAmpac	Packaging	11.0%	6.0
Central Security Group	Consumer	11.7%	5.9
Galco Industrial	Industrials	10.1%	5.4
Optiv	Technology	10.6%	5.1
Sungard	Technology	10.9%	4.9
P2 Energy	Technology	11.2%	4.6
TOP TEN INVESTMENTS			**$66.6**

*Note: As of 30 April 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 31 March 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.*

NEW INCOME INVESTMENTS IN 2017

$77.9 million invested in 12 new income investments during 2017

NEW INCOME INVESTMENTS[1]

INVESTMENT	INDUSTRY	EQUITY SPONSOR	INVESTED ($MM)	DESCRIPTION
Carestream DENTAL	Healthcare	CD&R	$9.2	• L+8.00%, 1% L Floor / Second Lien • Dental imaging and software
DuBois	Industrials	Jordan Group	$9.0	• L+8.00%, 1% L Floor / Second Lien • Second lien • Producer of chemicals for the manufacturing industry
OPTIV	Technology	KKR	$6.0	• L+7.25%, 1% L Floor / Second Lien • Cyber security solutions provider
SUNGARD Public Sector	Technology	Vista Equity Partners	$4.9	• L+8.50%, 1% L Floor / First Lien • Technology solutions for governments / education
blue nile THE SOURCE OF BRILLIANCE™	Consumer	Bain Capital	$3.6	• L+6.50%, 1% L Floor / Second Lien • Online jewelry retailer
Hospitalist GROUP	Healthcare	Gryphon Investors	$3.8	• L+8.50%, 1% L Floor / Second Lien • Healthcare service provider
EPIC	Insurance	Oak Hill Capital	$2.8	• L+9.25%, 1% L Floor / Second Lien • Insurance provider
FirstLight	Communications	Oak Hill Capital	$1.3	• L+8.00%, 1% L Floor / Second Lien • Fiber optic network provider

Note: As of 31 December 2017.
1. Excludes four undisclosed investments made through the NB Credit Opportunities program.

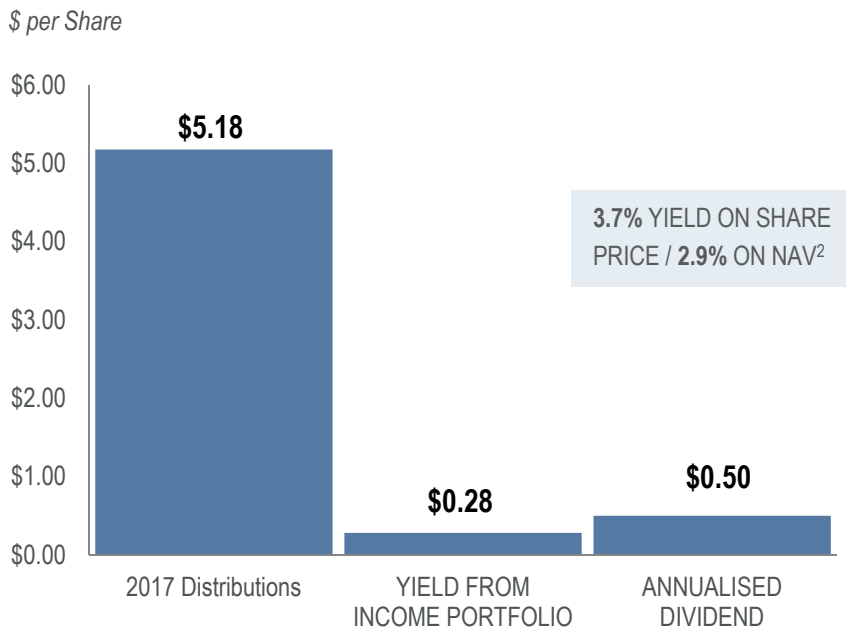
NEUBERGER BERMAN

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
$152.8 million of cash & available credit facility
UNFUNDED COMMITMENTS
$63.2 million of adjusted unfunded commitments
COMMITMENT COVERAGE
242% 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 30 April 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.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of £9.86 on 30 April 2018 and the 30 April 2018 NAV of $17.24 (£12.52) per share.*

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME[1]

TOTAL RETURN	2017	APR 2018 LTM	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE *USD / GBP*	13.2% / 3.4%	11.4% / 4.7%	31.8% / 47.2%	71.6% / 94.0%	107.0% / 207.8%
SHARE PRICE *USD / GBP*	21.9% / 11.3%	6.3% / -0.1%	33.5% / 49.1%	91.5% / 116.6%	71.4% / 154.8%

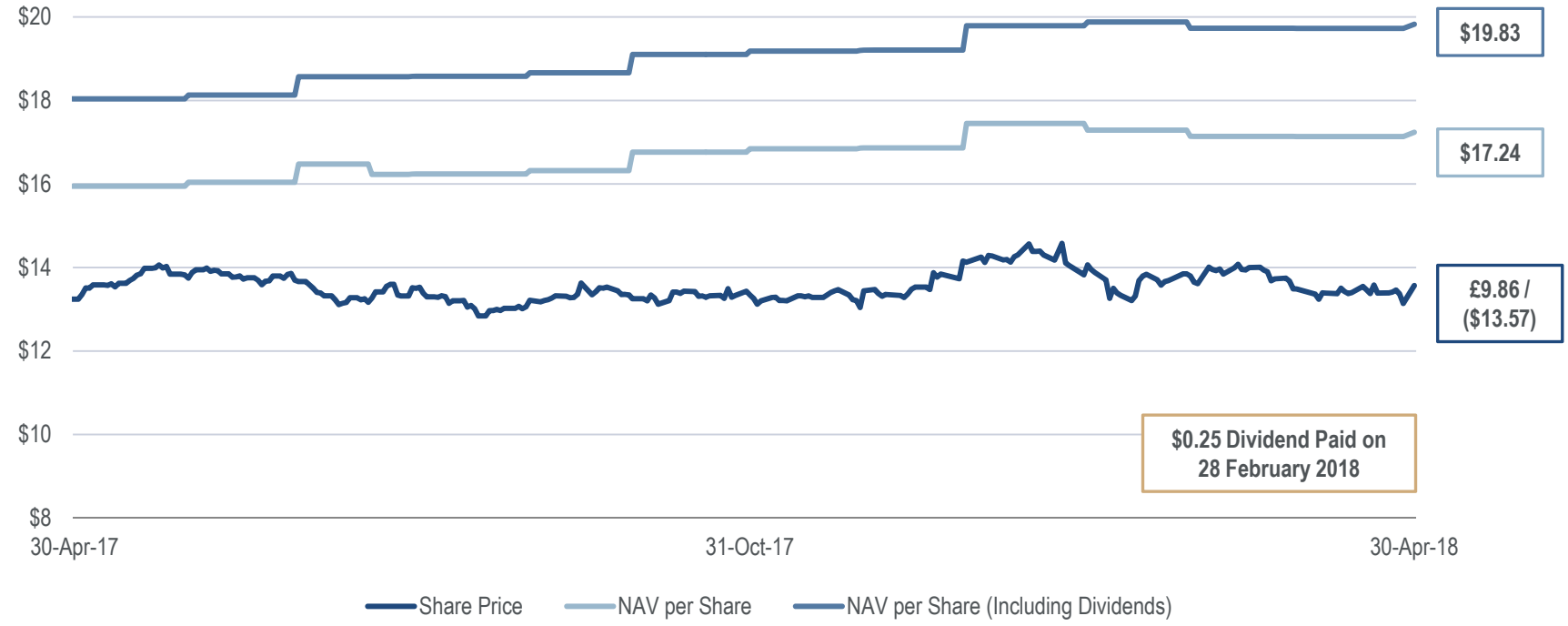
Note: NAV data as of 30 April 2018. NBPE share price data based on the London Stock Exchange as of 30 April 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this 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 13.2% during 2017[1]

NBPE NAV & SHARE PRICE DEVELOPMENT (APRIL 2017 – APRIL 2018)



Note: Based on London Stock Exchange price data. As of 30 April 2018. USD share price based on daily close GBP/USD FX rate.
1. As of 30 April 2018.

NBPE – EFFICIENT PRIVATE EQUITY

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

Listed Fund of Funds

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

Listed Direct Funds

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

NBPE

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

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

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

- Capital appreciation and growth from equity investments
- Strong NAV development and portfolio performance in 2017
- Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- Strong capital structure and commitment coverage
- Private equity exposure with attractive fee structure – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds

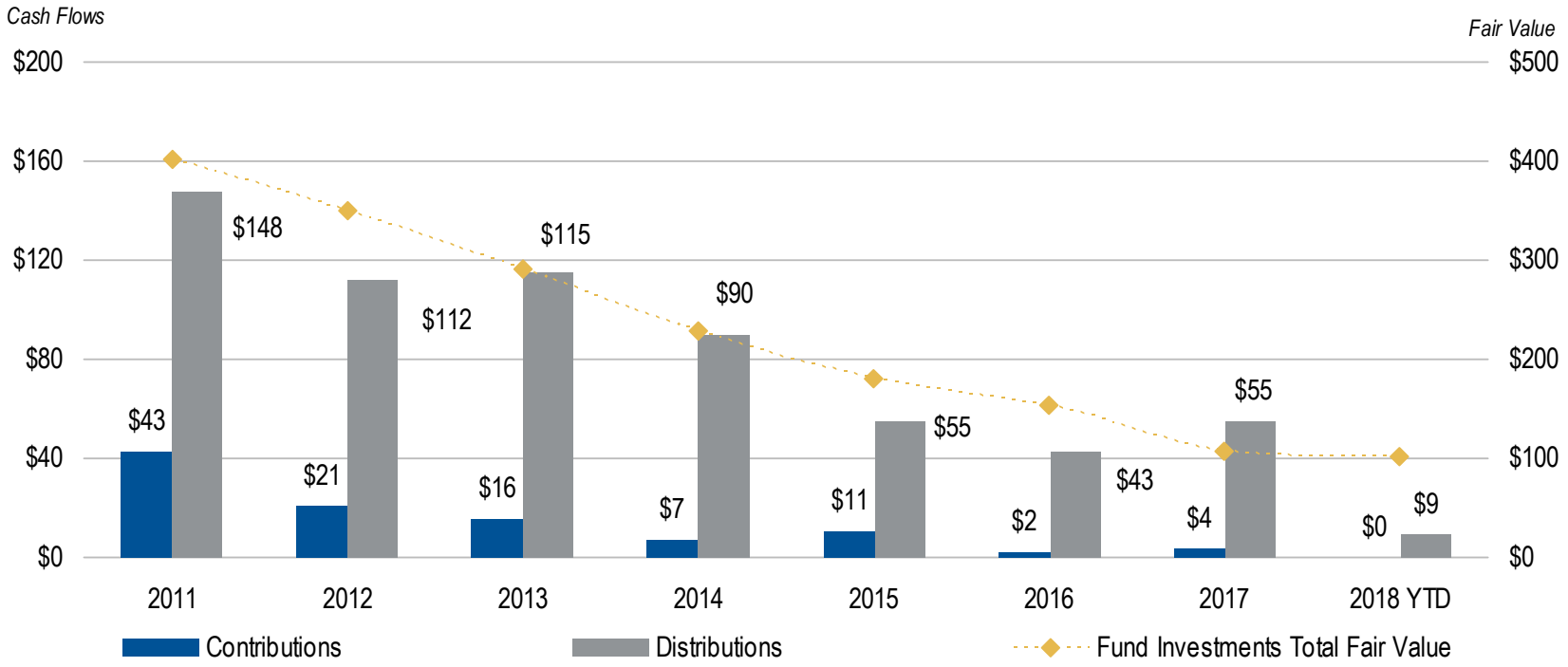
NEUBERGER BERMAN

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

FUND PORTFOLIO



Note: as of 30 April 2018. Numbers may not sum due to rounding.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	$15.4	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	5.8	0.7%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.2	0.4%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.6	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	5.1	0.6%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.4	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.4%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	6.8	0.8%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.3	0.4%
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	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	8.2	1.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	26.2	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.2	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.7	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	10.1	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.7	1.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.3	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	18.3	2.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	9.5	1.1%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	10.9	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	23.0	2.7%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.2	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	13.1	1.6%
First Data	Large-cap Buyout	Sep-07	KKR	3.5	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	0.8	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	16.0	1.9%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	7.1	0.8%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	9.1	1.1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.9	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.7	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.2	0.3%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.8	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	13.8	1.6%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.8	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	15.8	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	19.8	2.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.0	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.3	0.9%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.6%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	24.0	2.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.7	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	13.6	1.6%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	9.9	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.7	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	11.9	1.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.6	2.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	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	1.8	0.2%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.9	2.5%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	21.3	2.5%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.4	0.0%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.5	1.2%
Vertiv	Special Situations	Nov-16	Platinum Equity	9.7	1.2%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	8.2	1.0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				($1.5)	n.a.
Total Equity Co-investment Portfolio				**$665.0**	**79.2%**

Note: As of 30 April 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							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	$2.4	10.4%	10.3%	10.7%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.6%	11.9%	12.9%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.3	10.4%	10.5%	11.3%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.9%	12.2%	14.0%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.4%	10.4%	11.0%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.4	8.9%	9.1%	9.9%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.1	9.6%	10.6%	12.2%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	10.9%	10.9%	11.6%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	10.9%	11.0%	11.7%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	6.7	10.6%	10.6%	11.1%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.9%	10.9%	11.6%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	2.4	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	8.1%	7.9%	7.3%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.1	13.4%	12.9%	13.0%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.4%	11.7%	13.1%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.1%	11.9%
2013							
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	10.4%	11.2%	14.4%
Total Corporate Private Debt Investments Fair Value				**$83.9**	**10.6%**	**10.8%**	**11.8%**
Total Credit Opportunities Investments				**$58.1**	**11.5%**	**14.7%**	**19.2%**
Total Healthcare Credit Investments Fair Value				**$4.7**	**8.2%**	**9.3%**	**21.0%**
Total Income Portfolio Fair Value				**$146.8**	**10.9%**	**9.5%**	**15.1%**

Note: As of 30 April 2018.
1. See endnote #3 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	$1.2	$12.9	1.5%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.8	10.3	1.2%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	10.1	1.2%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.3	7.6	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	2.8	6.1	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.2	0.6%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	4.7	0.6%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.8	4.5	0.5%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.7	5.7	0.7%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	3.2	0.4%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	2.9	0.3%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.6	2.9	0.3%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	2.8	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.4	0.3%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.2	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.2	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.2	0.3%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	1.8	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.5	0.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.4	0.2%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	1.3	0.2%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.4	0.2%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.2	0.1%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	1.1	0.1%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.0	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.2	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.1	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	0.0	0.0	0.0%
Total Fund Portfolio			**$39.6**	**$102.2**	**12.2%**

Note: As of 30 April 2018.

TRADING INFORMATION

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

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

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

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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 $254.5 million at 30 April 2018, corresponding to actual over commitment of $101.7 million and an actual commitment coverage ratio of 60.0%. 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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