NEUBERGER BERMAN

NB Private Equity Partners: Overview Presentation

Financial Information as of 31 March 2019, Unless Otherwise Noted

MAY 2019

NBPE Overview

NBPE invests in private equity backed companies

Key Highlights

Listing Date: 2007

Market Capitalisation (9/5/19): £515.4m

Net Asset Value (NAV): $861.9m

NAV per Share: $17.71 (£13.59)

NAV Total Return USD / GBP
1 year: 6.6% / 14.9%
3 year: 39.1% / 53.8%

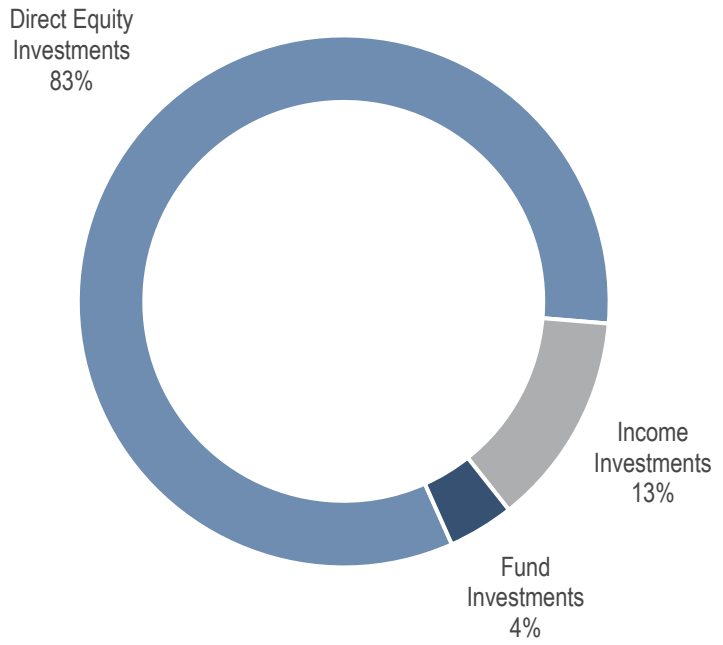
Share Price Total Return USD / GBP
1 year: 9.0% / 17.4%
3 year: 50.9% / 66.8%

2019 Avg. Daily Trading Volume: ~52k shares per day

Current Share Price (9/5/19): £10.90 (~20% discount)

Dividend Yield (on Current Share Price): 3.9%

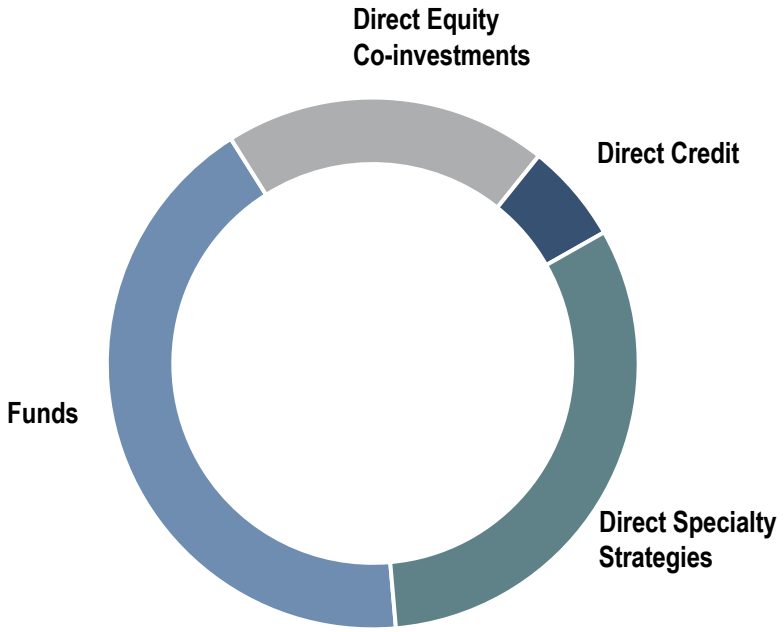
Investment Type by Fair Value



Note: NBPE data as of 31 March 2019; 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 $70 billion in Private Equity commitments



Key Highlights

Industry Leadership: 30 years as a private equity investor

Active Fund Relationships: LP in over 530 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, San Francisco, London, Zurich, Milan, Hong Kong and Bogota

Leading, Global Private Equity Platform

Note: Represents aggregate committed capital since inception as of March 2019, including commitments in the process of documentation.

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 128 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]

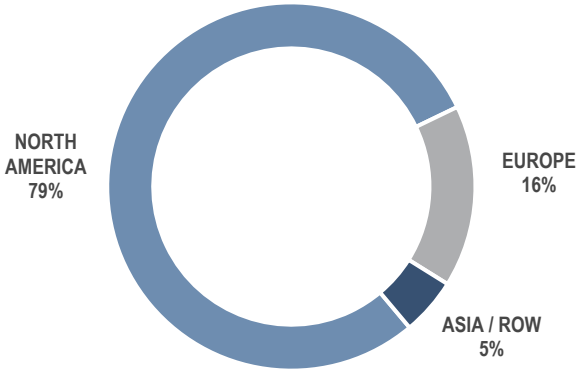
Representative Private Equity Sponsors

Note: as of 31 March 2019. 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.

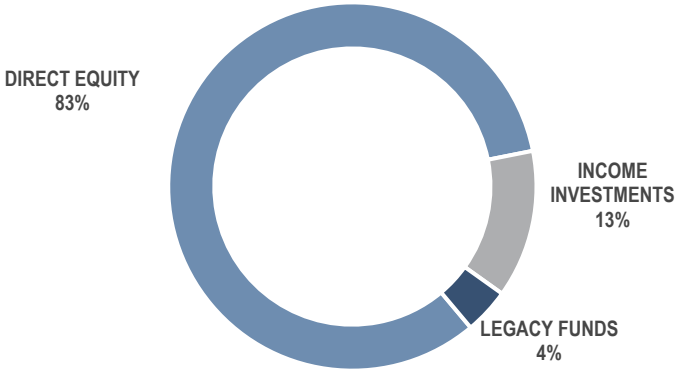
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

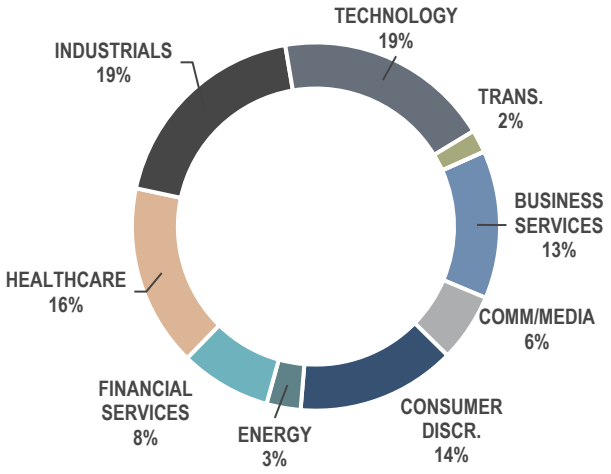
Geography



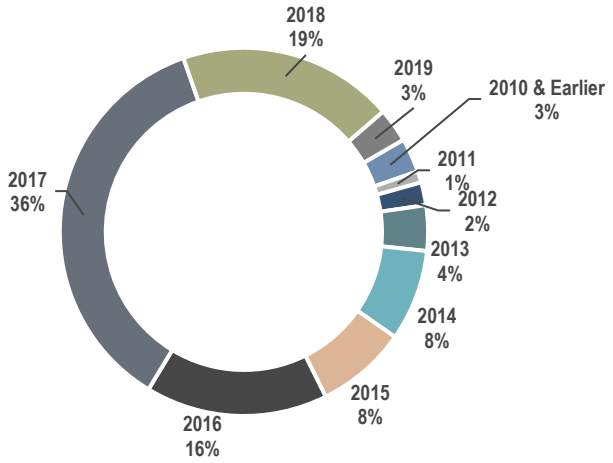
Investment Type



Industry



Vintage Year

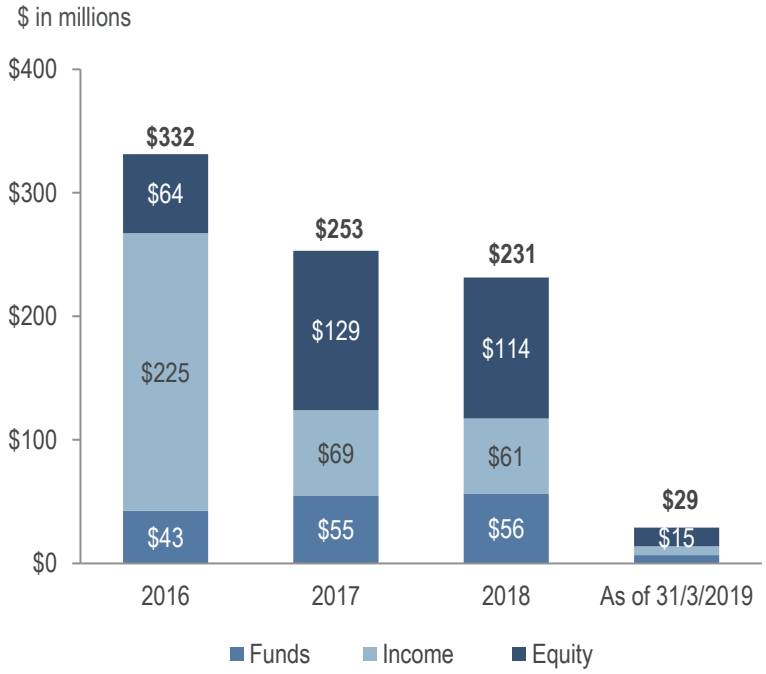


Note: As of 31 March 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

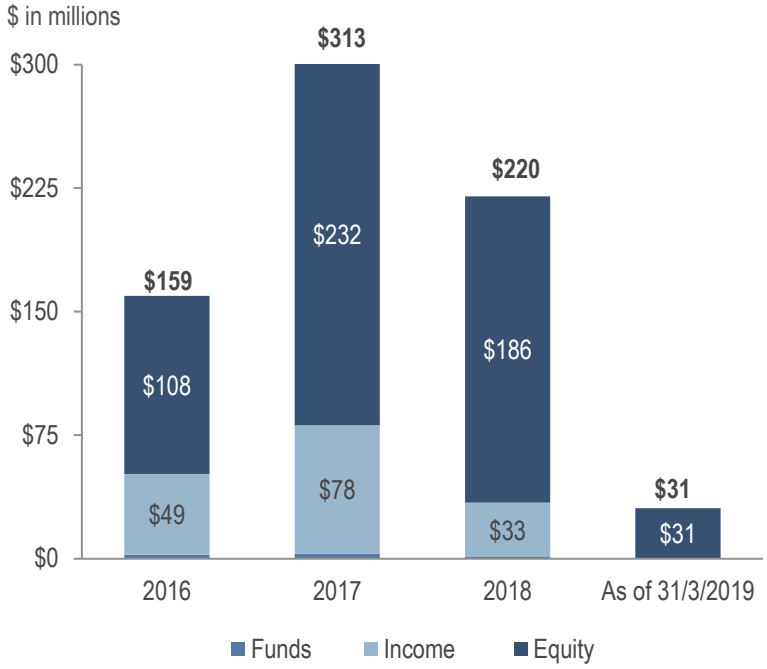
Portfolio Investment Activity & Liquidity

$845 million of realisations received and over $720 million of new investments since the beginning of 2016

Realisations



Investment Cash Flows



Note: As of 31 March 2019. Numbers may not sum due to rounding.

Performance Overview by Investment Type

One, three year, five and ten year investment performance summary

NBPE Performance Measured by Gross IRR

Investment Type	% of Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	83%	11.9%	17.8%	18.3%	15.5%
Income Investments	13%	8.8%	9.9%	8.8%	12.6%
Funds	4%	5.8%	7.3%	4.5%	11.8%
Total Portfolio	**100%**	**11.0%**	**14.6%**	**12.7%**	**13.3%**

Key Takeaways:

Aggregate Returns Have Been Strong Across Time Periods

Direct Equity Investments Have Performed Well Across Time Periods

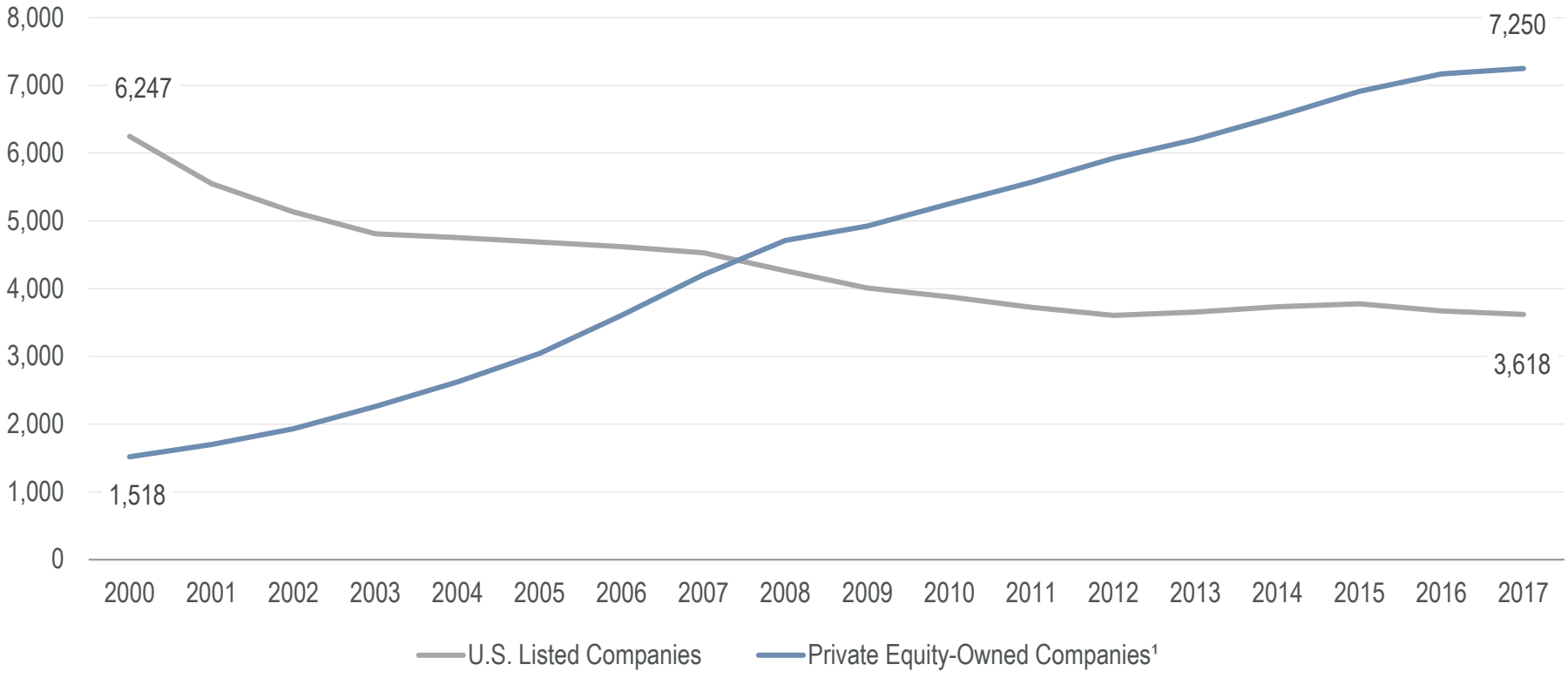
Funds Are Now de-minimis, "Tail-end" And Winding Down Over Time

Note: As of 31 March 2019. Numbers may not sum due to rounding.

Private Equity Market Overview

Steady Decline in the Number of Public Companies

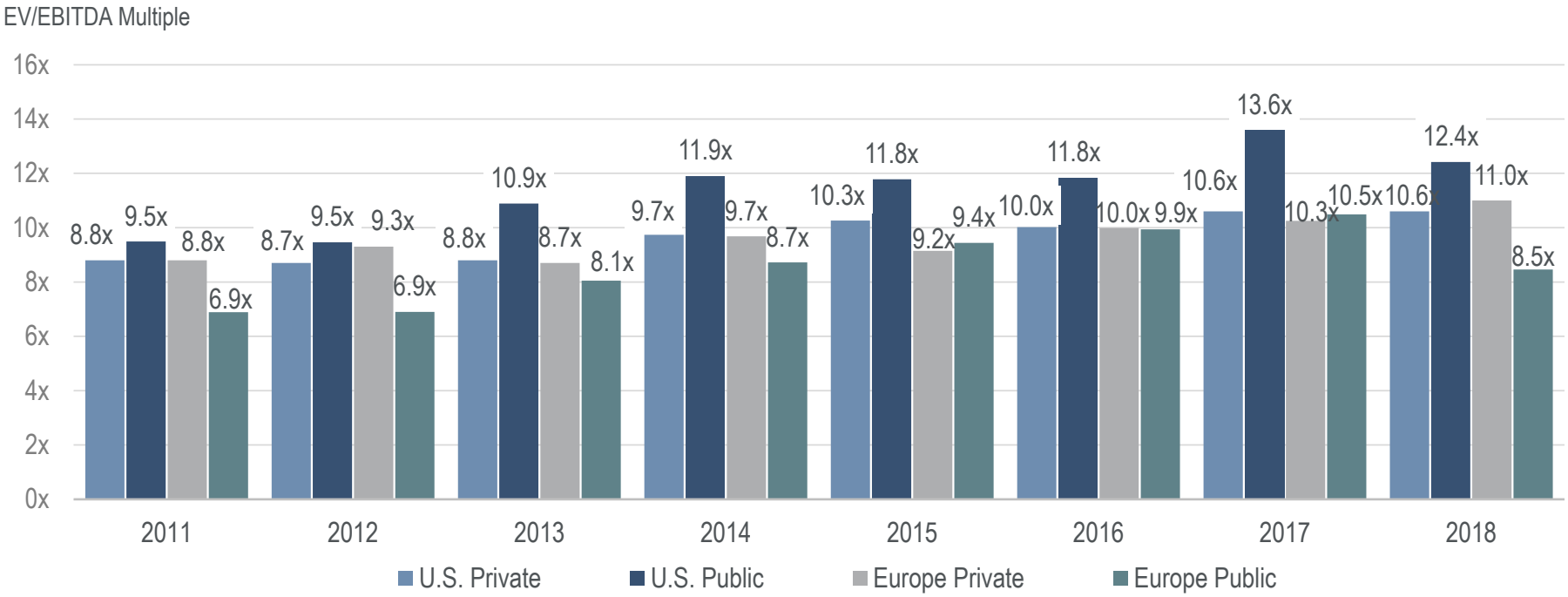
U.S. Listed Companies[1] vs. Private Equity-Owned Companies[2]



[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."

U.S. & European Public and Private Valuation Multiples

U.S. & European Public and Private Valuation Multiples

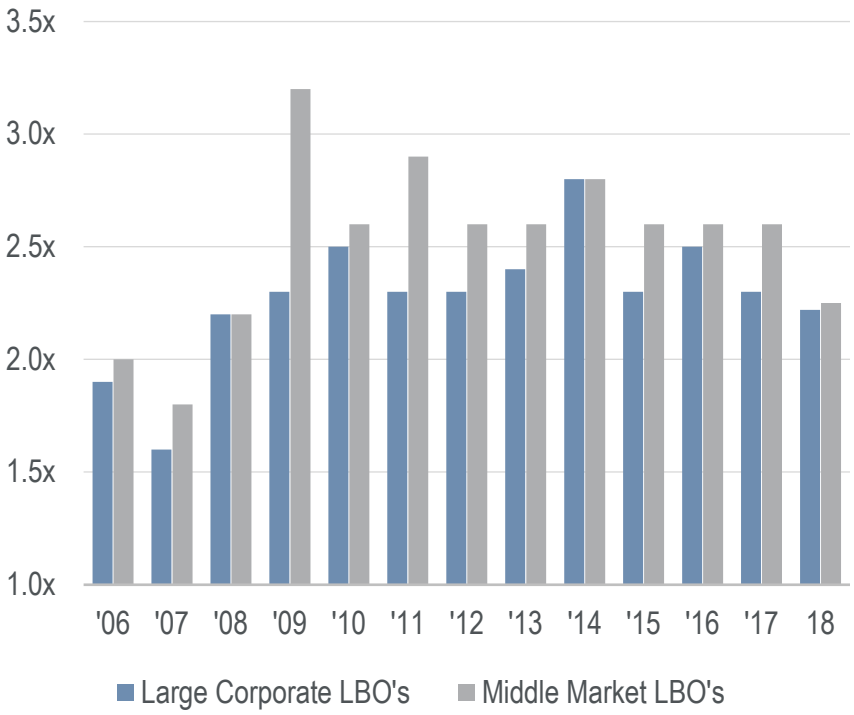


Source: S&P Capital IQ LCD. As of 4Q, 2018.
Note: Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

Debt Terms

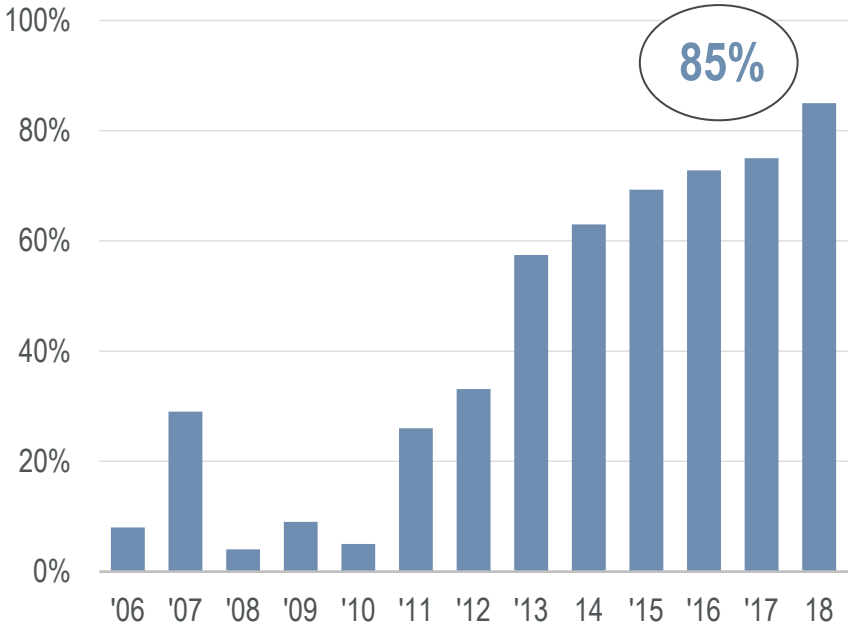
Interest Coverage Ratios

(EBITDA – CAPEX) / Interest



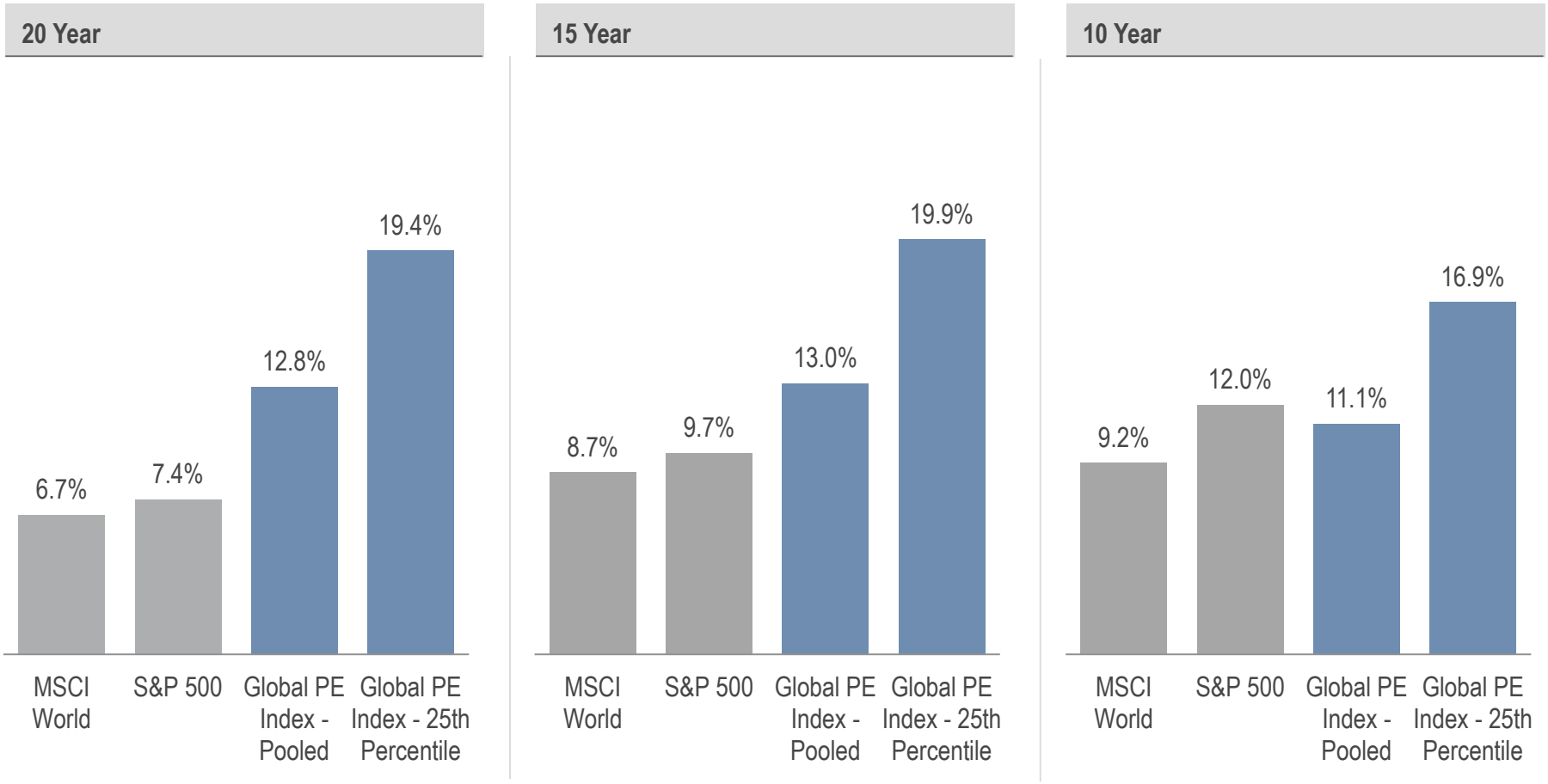
Percentage of Covenant-Lite Loans

% 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.)

Direct Equity Investments

Neuberger Berman Private Equity 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 (~95% of NBPE Deals by fair value)

All information is as of 31 March 2019 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 March 2019. *Due to confidentiality provisions, GP name cannot be disclosed. Represents private equity sponsors of investments made over the last two years.

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

103 direct equity investments with **$860.2** million of fair value

Diversified Portfolio

Diversified by industry, geography, vintage year and sponsor

LTM Growth[1]

6.4% LTM Revenue growth / **14.0%** LTM EBITDA growth

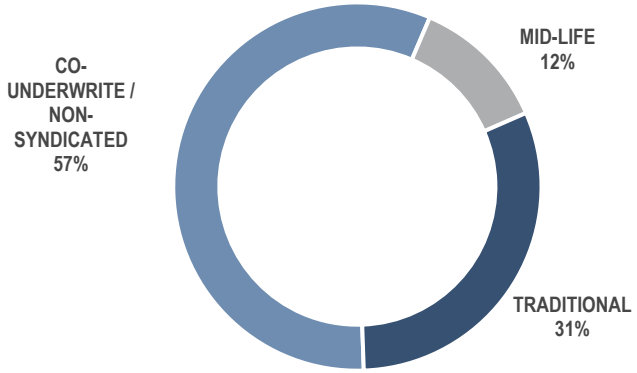
Valuation & Leverage[1]

11.6x EV / EBITDA & **4.5x** Net Debt / EBITDA

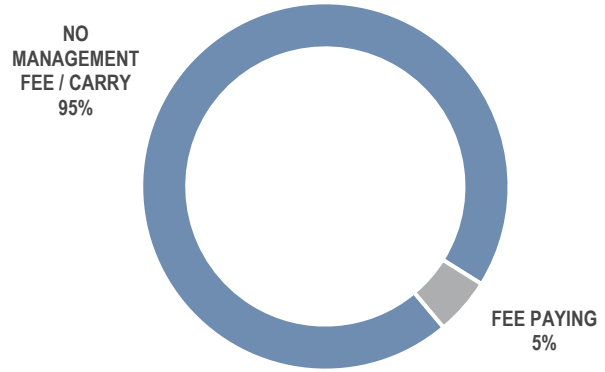
2018 Exits[2]

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

Co-investment Type[3]



Direct Equity Portfolio Fee Breakdown



Note: As of 31 March 2019. *Undisclosed company.

[1] Analysis based on 76 private companies, representing 82% 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 31/12/17 through 31/12/18; 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; one carve-out transaction is excluded due to not meaningful financial data comparisons year over year. 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 30/9/18 and 31/12/18. Data weighted by private equity fair value as of 31 December 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).

[3] Based on fair value as of 31 March 2019 of co-investments made by NBPE directly or indirectly. Excludes Marquee Brands, the Italian buyout portfolio and equity made alongside debt in mezzanine transactions..

Largest Direct Equity Investments

Ten direct equity investments represent $254.8 million of value, or 29.6% of the direct equity portfolio fair value

Top 10 Largest Direct Equity Investments

Investment	Vintage	Sponsor	Description	Thesis	FV ($m)
MHS	2017	THL	Material handling systems for the courier industry	Secular industry growth trends	$37.4
STAPLES	2017	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading, stable cash flow business	30.1
ENGINEERING	2016	NB Renaissance	Information technology company in Italy	Large, blue-chip customer base; M&A opportunities in highly fragmented Italian IT services market	28.4
Business Services Co.*	2017	Not Disclosed	Business Services Company	High quality business; economically resilient demand drivers	27.6
USI	2017	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation	26.0
ProAmpac	2016	Pritzker Group	Leading global flexible packaging company	High quality asset; experienced team and sponsor with strong growth prospects	24.9
TELXIUS	2017	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic	21.4
QPARK	2017	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility	19.9
MARQUEE BRANDS	2014	Marquee Brands	Portfolio of consumer branded IP assets, licensed to third parties	Strong cash flow through royalty income streams from well-known brands	19.7
agiliti	2019	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model	19.2
Total					**$254.8**

Note: As of 31 March 2019. *Due to confidentiality provisions, company name cannot be disclosed.

Equity Realisations and IPOs in 2018 in 2019 YTD

NBPE has continued to produce strong liquidity from its equity investments in 2018 and 2019

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 financial sponsor
Pro Mach	2014	• Packaging machinery for consumer goods	• Sold to financial sponsor
the warranty group	2014	• Underwriter and administrator of extended warranties	• Sold to strategic
Counsyl	2014	• Genetic testing and services	• Sold to strategic
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	• Merger with public company
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	• Sold to financial sponsor[1]
berlin PACKAGING	2014	• Packaging materials and value-added services	• Exited as a result of a re-capitalisation

IPOS During 2018

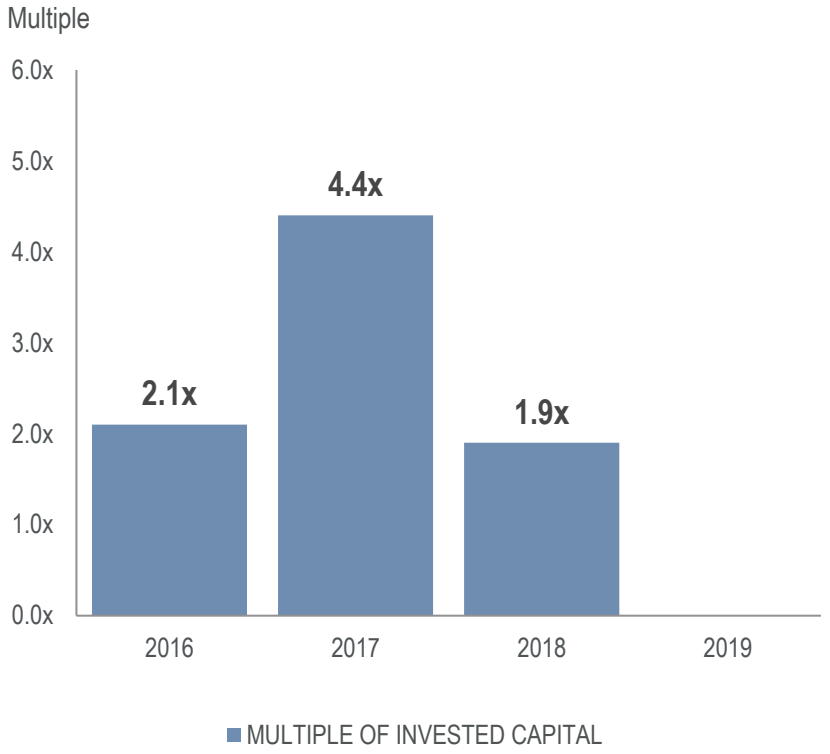
Investment	Year of Investment	Description	Outcome
	2014	• Operator of hospitals, clinics and pharmacies	• IPO in February; partial secondary sale
BrightView	2013	• Commercial landscape and turf maintenance	• IPO in June
SHELF DRILLING	2013	• Shallow water offshore drilling contractor	• IPO in June
solarwinds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

Note: As of 31 March 2019. *Due to confidentiality provisions, company name cannot be disclosed.
1. Closed in April 2019.

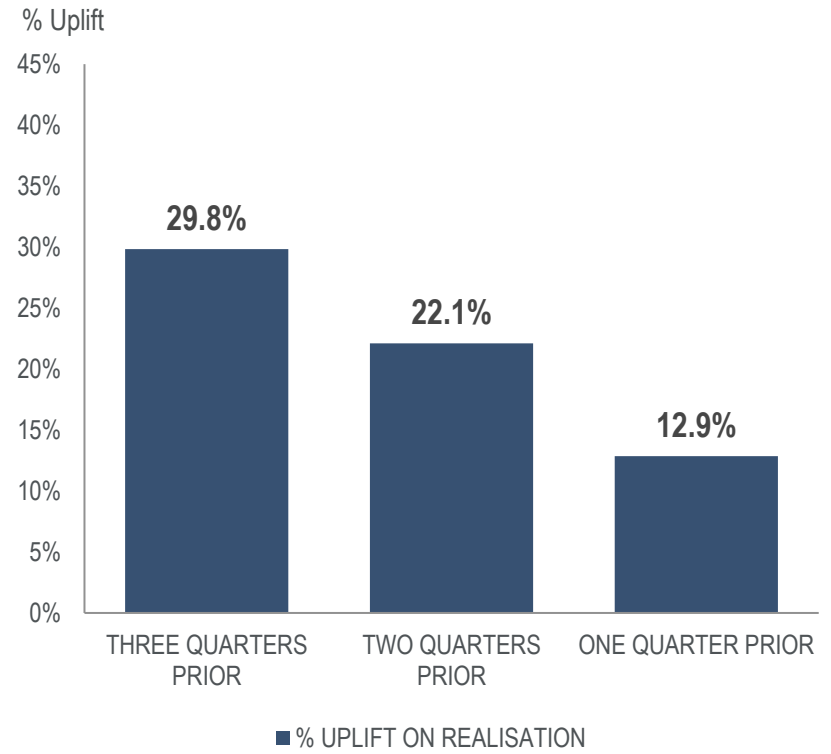
Equity Exits & Uplift

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 March 2019. 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 March 2019. Analysis includes 10 IPOs, two partial exits, and 18 full direct equity investment exits since January 2016. 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).

Income Investments

NBPE Income Investments

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

NBPE Income Portfolio

25 income investments with **$130.3** million of fair value

Cash Yield & Leverage Statistics[1]

- **6.2%** cash yield / **13.6%** estimated yield to maturity
- **6.0x** total leverage / **5.3x** senior leverage
- **51%** of fair value in floating rate debt
- **30%** dividend coverage from portfolio cash yield

Key Stats[2]

- **52%** are in asset light companies
- **95%** are in a market leading position[3]
- **26%** are in companies with a >40% equity cushion
- **99%** are in companies with a >20% equity cushion
- **49%** are in companies with a >25% EBITDA margin

Top Ten Investments*

Investment Name	Industry	Cash Yield	FV ($m)
Verscend – PIK	Heathcare Tech.	-	$24.9
Avantor – PIK	Life Sciences	-	17.1
Standard Aero – PIK	Aerospace	-	16.4
Schumacher Group	Healthcare	11.2%	9.7
Carestream Dental	Healthcare	10.8%	9.2
Dubois Chemical	Industrials	10.7%	9.0
ProAmpac	Packaging	11.1%	6.0
Central Security Group	Consumer	11.8%	6.0
Galco Industrial	Industrials	9.7%	5.4
OB Hospitalist	Healthcare	11.2%	3.5
TOP TEN INVESTMENTS			**$107.3**

Note: As of 31 March 2019. *Top 10 Investments exclude credit opportunities investments acquired through secondary transactions.
1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 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.

NAV Update, Dividends, Capital Position & Performance

NBPE NAV Update

March 2019 NAV per Share of $17.71. Including $0.28 per Share of dividends paid in 2019, NAV per Share was $17.99

Summary Balance Sheet

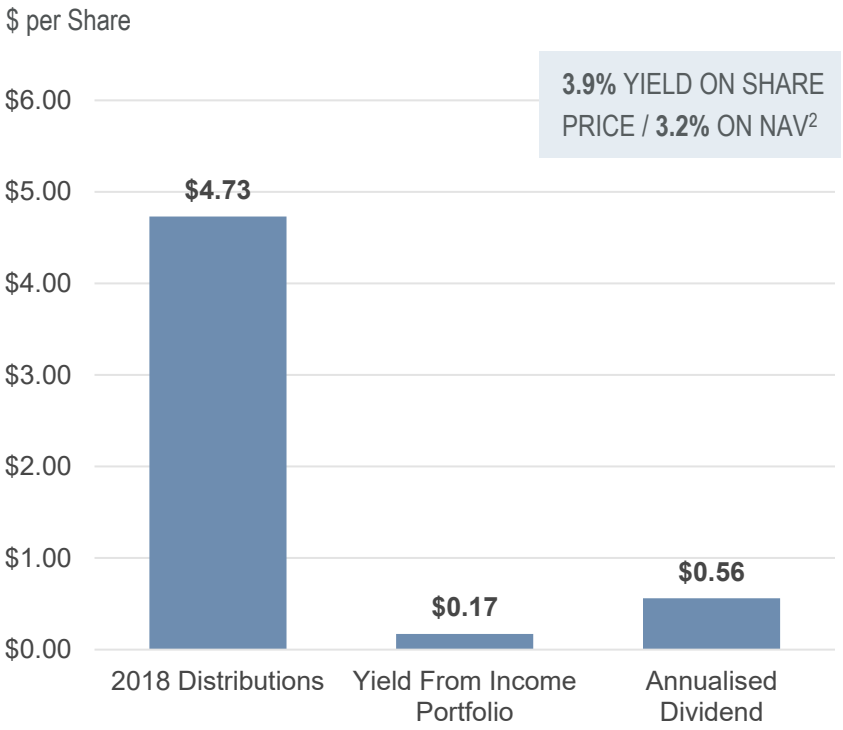
($ in millions, unless otherwise noted)	31 March 2019 (Unaudited)	31 December 2018 (Audited)
Direct Investments		
Equity Investments	$860.2	$831.1
Income Investments	130.3	135.1
Total Direct Investments	990.5	966.2
Legacy Fund Investments	45.7	53.7
Total Private Equity Fair Value	1,036.2	1,019.9
Private Equity Investment Level	120%	117%
Cash and Cash Equivalents	12.6	23.0
Credit Facility Borrowings	(55.0)	(40.0)
ZDP Share Liability - 2024	(67.5)	(65.3)
ZDP Share Liability - 2022	(72.0)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	7.5	4.2
Net Asset Value	**$861.9**	**$872.2**
Net Asset Value per Share	**$17.71**	**$17.87**
Net Asset Value per Share (GBP)[1]	**£13.59**	**£14.03**
Net Asset Value Plus Dividends Paid During Financial Period	**$17.99**	**-**

Note: NBPE data as of 31 March 2019. Numbers may not sum due to rounding.
[1] GBP/USD FX rate of $1.303 on 31 March 2019 and $1.351 on 31 December 2018.

Dividends and Capital Position

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

Dividends



Capital Position[1]

Cash Position

$107.6 million of cash & available credit facility

Unfunded Commitments

$87.1 million of adjusted unfunded commitments

Commitment Coverage

124% 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 March 2019.

[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 £10.95 on 31 March 2019 and the 31 March 2019 NAV per share of $17.71 (£13.59).

Historic Performance

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

Cumulative Returns Over Time[1]

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
NET ASSET VALUE *USD / GBP*	6.6% / 14.9%	39.1% / 53.8%	60.7% / 105.7%	181.7% / 210.6%
SHARE PRICE *USD / GBP*	9.0% / 17.4%	50.9% / 66.8%	62.9% / 108.6%	931.3% / 1,037.1%

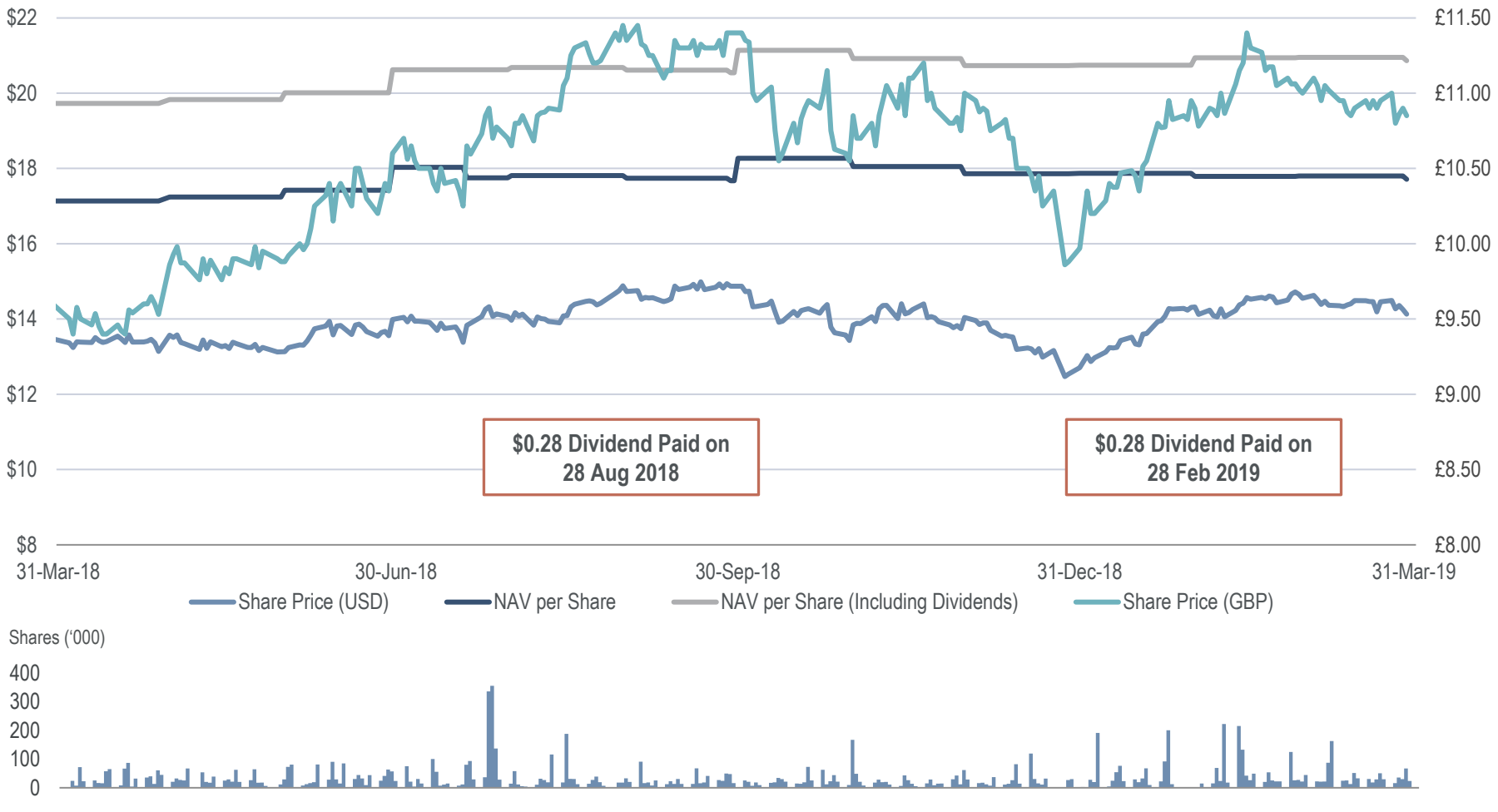
Note: NAV data as of 31 March 2019. NBPE share price data based on the London Stock Exchange as of 31 March 2019. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this 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 6.6% on an LTM basis as of 31 March 2019

NBPE NAV & Share Price Development and Trading Volume (Mar 2018 – Mar 2019)



Note: Based on London Stock Exchange price and volume data. Share data as of 31 March 2019. USD share price based on daily close GBP/USD FX rate.

Share Price Discount to NAV Over Time

Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,505,296 shares at a weighted average discount of 20%[1]

NBPE Share Price Discount to NAV

Note: Based on London Stock Exchange price and volume data. As of 31 March 2019. USD share price based on daily close GBP/USD FX rate.
1. Includes April 2019 share repurchases.

Attractive Value Proposition

We believe NBPE offers a compelling investment opportunity

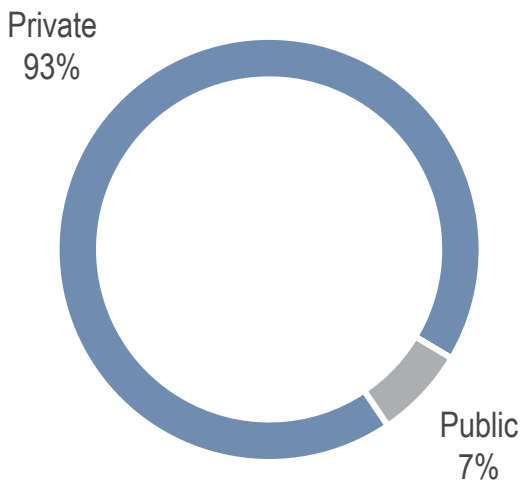
- Capital appreciation and growth from equity investments
- Strong NAV development and portfolio performance
- Income through an attractive dividend
- Direct private equity fund with attractive fee structure

Appendix

Public Stock Exposure

Public company shares represent approximately $71.3 million or 7% of private equity fair value

Public vs Private Value



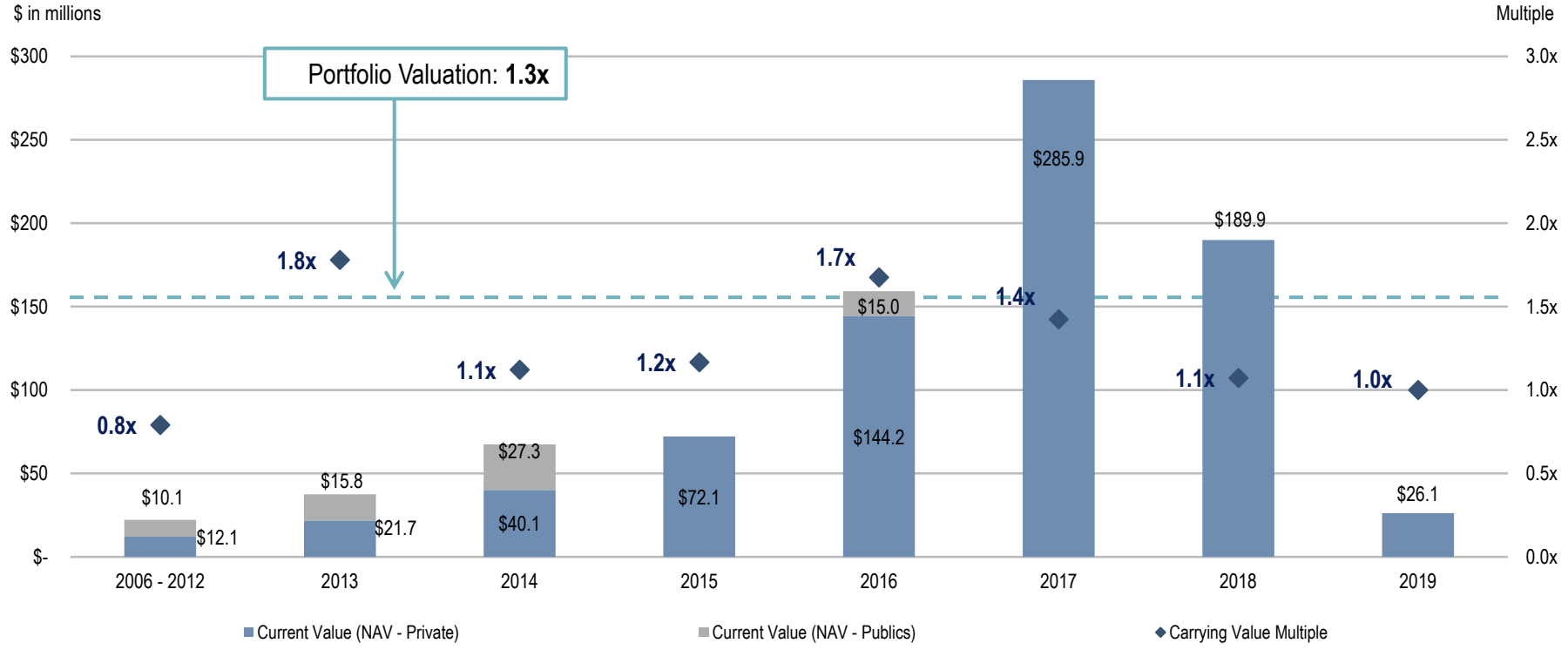
Investment	Industry	IPO / Transaction Date	$ in millions
Solarwinds (NYSE: SWI)	Technology	Oct 2018	$15.0
Aruhi (TYO: 7198)	Financials	Dec 2017	8.4
Gardner Denver (NYSE: GDI)	Industrials	May 2017	8.2
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	6.9
Brightview (NYSE: BV)	Business Svs.	June 2018	6.3
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	5.9
Assurant (NYSE: AIZ)	Financials	May 2018	4.5
First Data (NYSE: FDC)	Financials	Oct 2015	4.4
Perspecta (NYSE: PRSP)	Technology	May 2018	3.8
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	1.6
All Other Publics			**6.3**
Total Public Value			**$71.3**

Note: as of 31 March 2019.

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 March 2019.

Vintage Year Highlights

The companies included in the below analysis represent approximately 43% of the direct portfolio's fair value

Largest Five Company Exposures by Vintage Year

2014		2015		2016		2017		2018	
Hilsinger	$9.8m	Standard Aero	$34.0m	ProAmpac	$30.9m	MHS	$37.4m	Avantor**	$25.9m
ARUHI	$8.4m	Digital River	$10.8m	Engineering	$28.9m	Staples	$30.1m	BeyondTrust	$17.2m
Extraction	$6.9m	Ellucian	$8.0m	LGC	$17.3m	Bus. Svs Co.*	$27.6m	GFL	$15.3m
Evoqua	$5.9m	CSC	$7.0m	*SolarWinds*	$15.0m	USI	$26.0m	Hivory	$14.7m
Assurant	$4.5m	Petsmart	$6.0m	Finalsite	$14.7m	Telxius	$21.4m	Medplast	$13.4m
Total	**$35.5m**		**$65.8m**		**$106.8m**		**$142.5m**		**$86.5m**

Note: As of 31 March 2019. Numbers may not sum due to rounding. Companies in italics represent public positions. *Undisclosed company. **Includes a senior PIK preferred instrument.

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%
Agiliti	Large-cap Buyout	Jan-19	THL	19.2	2.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.3	0.0%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.1	0.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	8.4	1.0%
Assurant (Warranty Group)	Large-cap Buyout	Jul-14	TPG	4.5	0.5%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.6	0.2%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	8.8	1.0%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.4%
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	2.8	0.3%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.2	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	6.3	0.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	5.1	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	3.8	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	7.0	0.8%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.0	0.5%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.3	0.8%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.4	0.6%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.5	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.2	0.4%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	7.0	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.1	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.0	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	28.4	3.3%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	5.9	0.7%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	6.9	0.8%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.2	0.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	4.2	0.5%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	8.2	1.0%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.7	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.3	1.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	15.3	1.8%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.2	1.4%
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	4.2	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	9.8	1.1%
Hivory	Large-cap Buyout	Dec-18	KKR	14.7	1.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	1.0%
Hub	Large-cap Buyout	Mar-19	Altas Partners	6.0	0.7%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	1.6	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	1.9	0.2%
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.5	1.9%
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	1.9	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	10.3	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.9	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	17.3	2.0%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	19.7	2.3%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	37.4	4.3%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.4	1.6%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.1	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	13.9	1.6%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	3.8	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	24.9	2.9%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	19.9	2.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.3	0.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	5.7	0.7%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.0	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.3	1.3%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.6	0.1%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.6	1.0%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	15.0	1.7%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.7	0.2%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	17.6	2.0%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	30.1	3.5%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.1	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.1	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	21.4	2.5%
Undisclosed Consumer Technology Company	Growth / Venture	Jul-18	Not Disclosed	5.7	0.7%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	8.3	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.0	0.8%
Vertiv	Special Situations	Nov-16	Platinum Equity	5.8	0.7%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.6	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	6.1	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.8%
Net Other Assets, incl. Escrow / (Liabilities)				($2.8)	n.a.
Total Equity Co-investment Portfolio				**$860.2**	**100.1%**

Note: As of 31 March 2019.

* Due to confidentiality provisions, company name cannot be disclosed.

Income Investments

Income Investments ($ in millions)	Security Details	Investment Date	Maturity Date	Fair Value	Cash + PIK Coupon	Cash Yield	Total Est. YTM
2018							
Verscend	PIK Preferred Equity (12.25% PIK)	Aug-18	NA	24.9	12.3%	-	13.5%
2017							
Avantor	PIK Preferred Equity (12.5% PIK)	Nov-17	NA	17.1	12.5%	-	14.5%
Standard Aero	PIK Preferred Equity (11.5% PIK)	Oct-17	NA	16.4	11.5%	-	14.1%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.6%	10.8%	11.7%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.1%	11.2%	12.0%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.6%	10.7%	11.3%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.3	9.1%	9.3%	10.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	0.9	9.8%	10.1%	11.0%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	11.1%	11.1%	11.7%
2015							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	11.1%	11.2%	11.9%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	0.7	13.6%	13.6%	14.5%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.6%	11.8%	13.3%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	9.7%	11.5%
Total Corporate Private Debt Investments Fair Value				**$112.1**	**11.6%**	**5.2%**	**12.9%**
Total Credit Opportunities Investments				**$16.3**	**13.2%**	**11.5%**	**17.0%**
Total Small Business Loan Programs				**$2.0**	N/A	N/A	N/A
Total Income Portfolio Fair Value				**$130.3**	**11.6%**	**6.2%**	**13.6%**

Note: As of 31 March 2019.
[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
Exchanges:	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

Registered Office:	NB Private Equity Partners Limited PO Box 226 Floor 2 Trafalgar Court, Les Banques St. Peter Port, Guernsey GY1 4LY Channel Islands Tel: +44.(0).1481.716.000
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	Kaso Legg Communications Charles Gorman Tel: +44.20.3137.7823 Email: nbpe@kl-communications.com

Corporate Brokers:	Stifel Nicolaus Neil Winward Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould/Stuart Klein Tel: +44.20.7029.8766
Research Analysts:	Stifel Nicolaus – Iain Scouller Email: iain.scouller@stifel.com Jefferies – Matthew Hose Email: matt.hose@jefferies.com J.P. Morgan Cazenove – Christopher Brown Email: christopher.brown@jpmorgan.com Canaccord Genuity – Alan Brierley Email: abrierley@canaccordgenuity.com Fidante – Joachim Klement Email: jklement@fidante.com Liberum Capital – Conor Finn Email: conor.finn@liberumcapital.com Numis – Charles Cade Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk finnCap – Monica Tepes Email: mtepes@finncap.com Cantor Fitzgerald – Markuz Jaffe Email: markuz.jaffe@cantor.com Panmure Gordon – Charles Murphy Email: charles.murphy@panmure.com

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 $216.0 million at 31 March 2019, corresponding to actual over commitment of $108.4 million and an actual commitment coverage ratio of 49.8%. 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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