NEUBERGER BERMAN

NB Private Equity Partners: Overview Presentation

Financial Information as of 31 October 2019, Unless Otherwise Noted

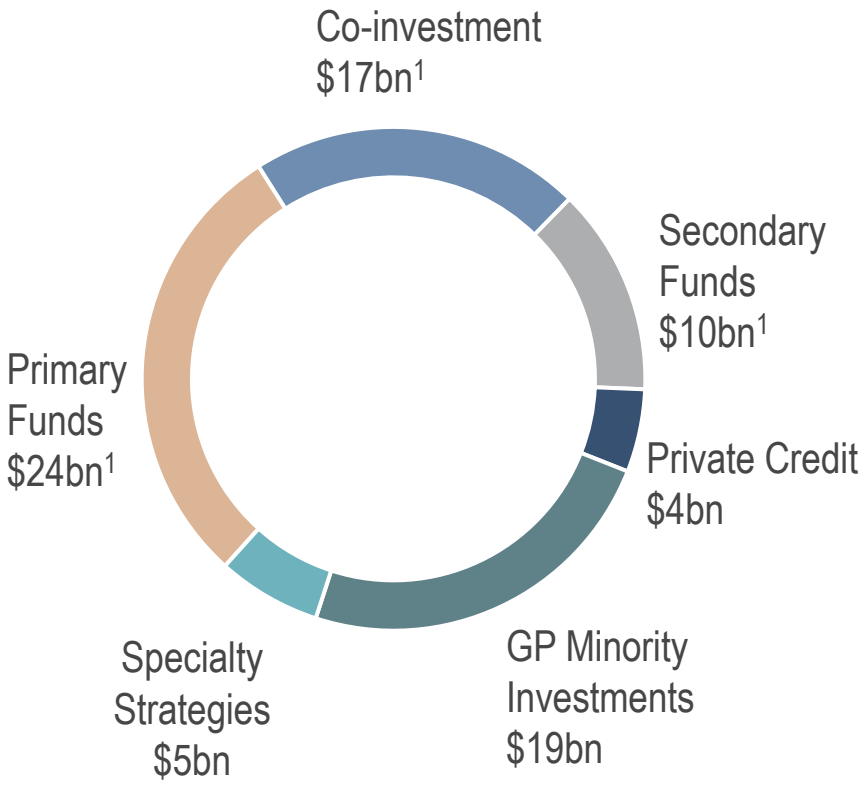
December 2019

Why Invest in NBPE? Key Investment Merits

- Access to a portfolio of direct private equity investments, sourced from over 55 distinct private equity firms; diversified private company exposure without single GP risk
- Sourcing and execution through Neuberger Berman's ~$80 billion private equity business
- Strong Historic Performance
- Capital appreciation from equity investments and income through dividend
- No second layer of management fees or carried interest on vast majority of direct investments, offering significant fee efficiency vs listed fund of funds vehicles[1]

1. Approximately 99% of the direct investment portfolio (measured on 31 October 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

Neuberger Berman Private Equity Platform



- Over 30+ Years of Industry Experience
- ~$80 Billion of Commitments Managed
- Committed ~$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of 31 October 2019. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

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 2,000 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

Since the beginning of 2014, NBPE invested $746 million in 100 direct equity investments[2] and generated a 17% IRR

Typically pay no management fee / carry to 3rd party GPs (~99% of NBPE Deals by fair value)

All information is as of 31 October 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. Since 2009, NBPE has completed 172 investments.
2. 2014 - 2018 vintage investments, based on fair value as of 31 October 2019.

NBPE Invests Alongside Leading GPs

As of 31 October 2019. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last two years.

NBPE Balance Sheet

October 2019 NAV per Share of $18.58. Including $0.57 per Share of dividends paid during financial period, NAV per Share is $19.15

Summary Balance Sheet

($ in millions, unless otherwise noted)	31 October 2019 (Unaudited)	31 December 2018 (Audited)
Direct Investments		
Equity Investments	$900.0	$831.1
Income Investments	102.5	135.1
Total Direct Investments	1,002.5	966.2
Legacy Fund Investments	39.3	53.7
Total Private Equity Fair Value	1,041.8	1,019.9
Private Equity Investment Level	120%	117%
Cash and Cash Equivalents	5.0	23.0
Credit Facility Borrowings	(40.0)	(40.0)
ZDP Share Liability - 2024	(68.6)	(65.3)
ZDP Share Liability - 2022	(73.1)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	4.9	4.2
Net Asset Value	**$869.9**	**$872.2**
Net Asset Value per Share	**$18.58**	**$17.87**
Net Asset Value per Share (GBP)[1]	**£14.36**	**£14.03**
Net Asset Value Plus Dividends Paid During Financial Period	**$19.15**	**-**

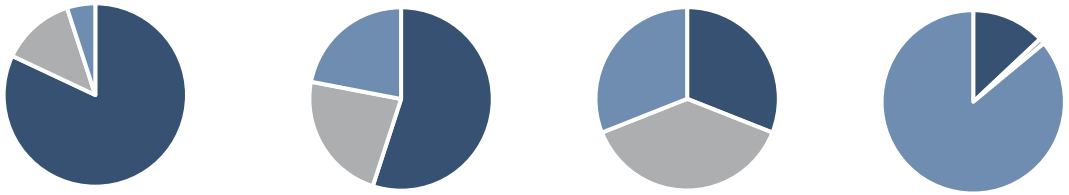
Note: NBPE data as of 31 October 2019. Numbers may not sum due to rounding.
[1] Based on 31 October 2019 GBP/USD FX of $1.294 and 31 December 2018 GBP/USD FX of $1.274.

NBPE Portfolio Performance Over Time

Gross IRR Performance ($ in millions)	31 Oct 2019 Fair Value	YTD	Three Year	Five Year	Ten Year
Direct Equity Investments	$900.0	10.9%	16.4%	17.9%	17.4%
Income Investments	102.5	9.1%	7.1%	5.9%	11.3%
Legacy Funds	39.3	(1.3%)	5.1%	2.0%	10.4%
Total Portfolio	**$1,041.8**	**10.1%**	**13.6%**	**11.8%**	**13.2%**

Portfolio Composition at Beginning of Period:

- Direct Equity Investments
- Income Investments
- Legacy Funds



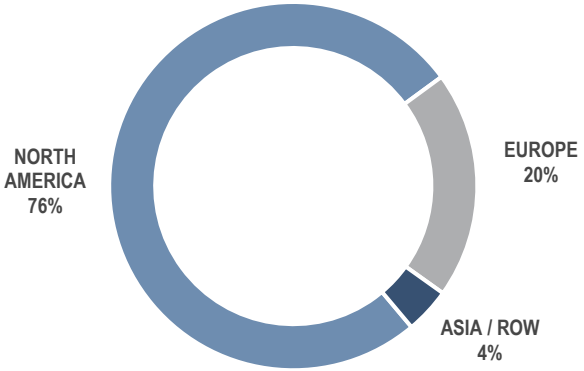
Direct Equity Investments have generated significant returns over time and now comprise 86% of the portfolio

Note: As of 31 October 2019.

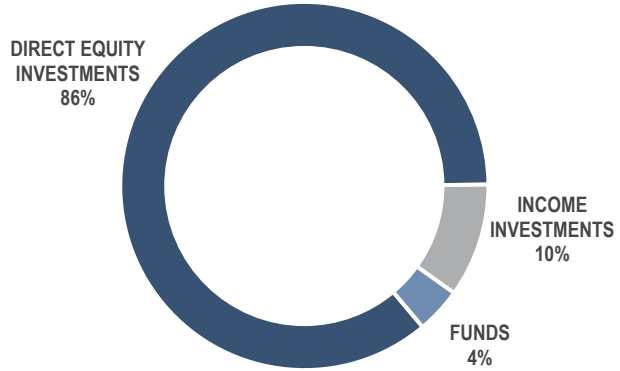
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

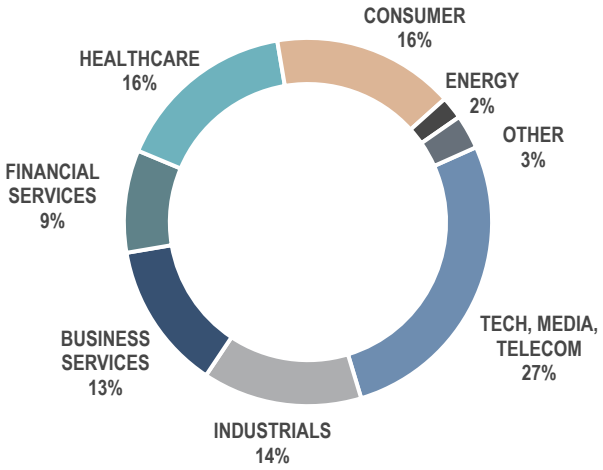
Geography



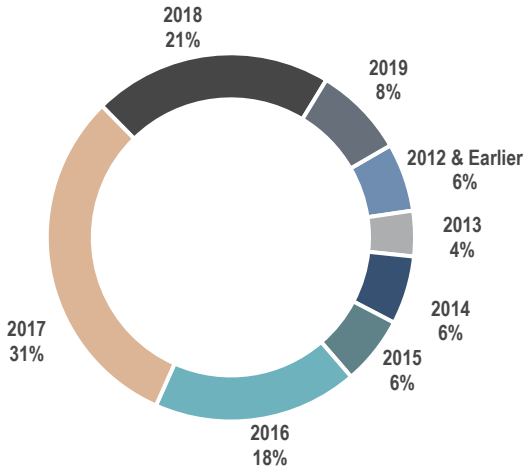
Investment Type



Industry



Vintage Year

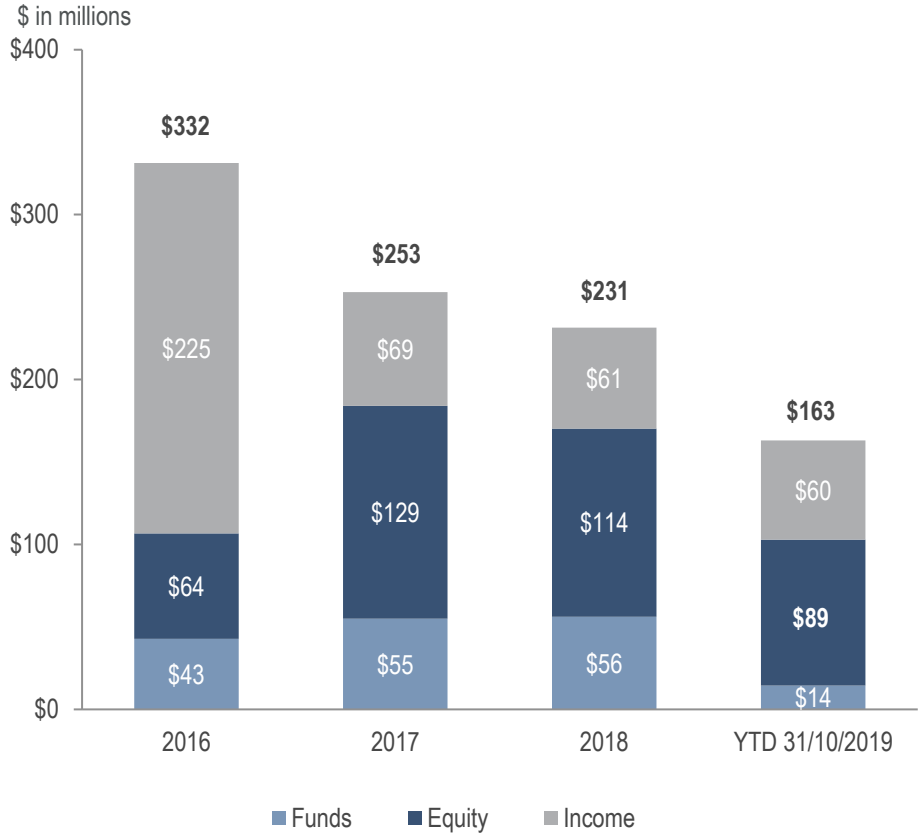


Note: As of 31 October 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

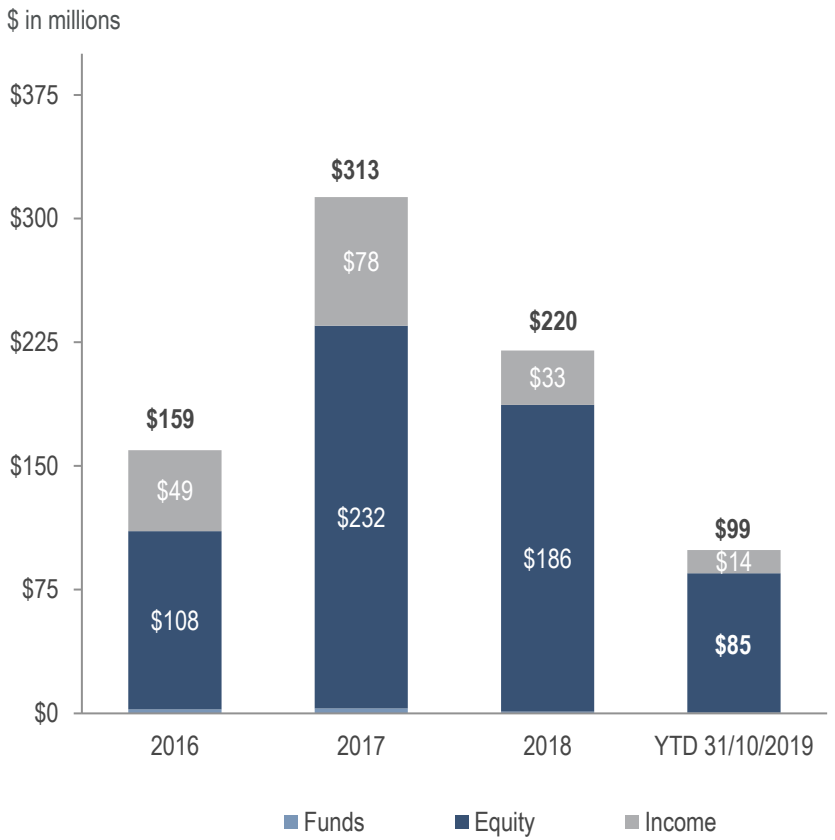
Portfolio Investment Activity & Liquidity

$979 million of realisations received and approximately $791 million of new investments since the beginning of 2016

Realisations



Investment Cash Flows



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

Largest 15 Investments

Investment	Inv. Date	Industry	Thesis	Fair Value ($m)	% of Value
MHS	2017	Industrials	Secular growth, M&A	$37.4	3.6%
ProAmpac	2017	Industrials	M&A, operational efficiencies	35.6	3.4%
ENGINEERING	2016	TMT	Secular Growth, M&A	31.7	3.1%
USI	2017	Financial Services	Defensive sector, M&A	30.0	2.9%
Business Services Company*	2017	Business Services	Defensive characteristics	27.6	2.7%
MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	27.5	2.6%
STAPLES	2017	Business Services	Operational efficiencies	27.3	2.6%
agiliti	2019	Healthcare	Secular growth, defensive sector	24.0	2.3%
verscend	2018	Healthcare	Defensive characteristics, M&A	23.1	2.2%
AutoStore	2019	Industrials	Secular growth	22.2	2.1%
TELXIUS	2017	TMT	Defensive characteristics	21.0	2.0%
LGC	2017	Healthcare	M&A, defensive characteristics	21.0	2.0%
QPARK	2016	Transportation	Defensive characteristics	19.8	1.9%
OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.8%
BeyondTrust	2018	TMT	Secular growth, M&A	17.9	1.7%

Note: As of 31 October 2019. *Undisclosed company. Past performance is no guarantee of future results. Includes Proampac 2nd lien debt.

New Equity Investments YTD 2019

$67.7 million invested in five direct equity investments YTD 2019

Investment	Sponsor	Description	Sector	Geography	Thesis
agiliti	THL	Medical equipment management	Healthcare	U.S.	Secular growth, defensive business model, M&A
HUB	Altas Partners / Hellman & Friedman	Insurance broker	Financial Services	U.S.	Defensive industry sector, M&A
= exact	KKR	Accounting and ERP software	Technology	Europe	Strong financial profile, organic growth and M&A
AutoStore	THL	Automation technology	Industrials	Europe	Secular growth
AG Advisor Group IN YOUR CORNER	Reverence Capital	Wealth management platform	Financial Services	U.S.	Secular growth; M&A

Note: As of 31 October 2019.

2019 YTD Liquidity Events

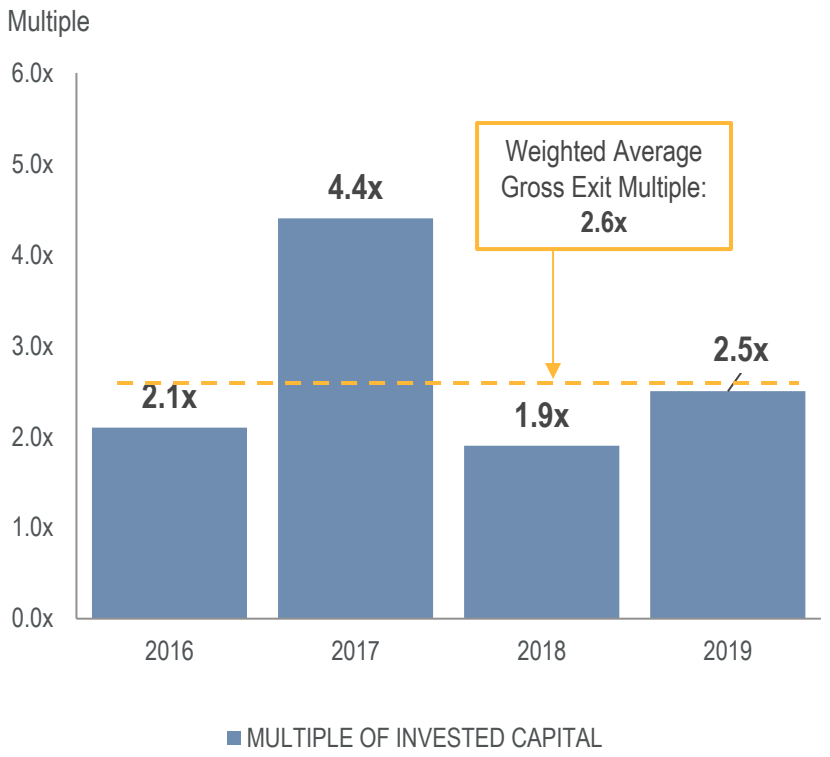
Investment	Investment Date	Description	2019 Event	2019 $ Realised
ARUHI	2014	Japanese mortgage company	Sale of public position	$7m
berlin PACKAGING	2014	Packaging materials supplier	Sale to financial buyer	$7m
Q-PARK	2017	European parking service provider	Dividends	$6m
the warranty group	2014	Underwriter of extended warranties	Sale of public position	$10m
StandardAero	2015 / 2017	Aircraft maintenance & overhaul	Sale to financial buyer	$31m
STAPLES	2017	Office supplies B2B provider & retail stores	Dividend recapitalisation	$11m
avantor	2017	Chemicals / materials	IPO / redemption of Sr. PIK	$20m
HILCO VISION	2014	Global eyewear distributor	Sale to financial buyer	$17m
DuBois	2017	Commodity and specialty chemicals distributor	Exit of second lien position	$9m
Other Realisations (<$5m)				**$45m**
Total YTD 2019 Liquidity				**$163m**
Pending Sale:				
LGC	2017	Life sciences measurement and testing company	Sale to financial buyer	**$21.0m**[1]

Note: as of 31 October 2019.
1. Pending sale and marked at 31 October 2019 fair value; uplift expected from sale.

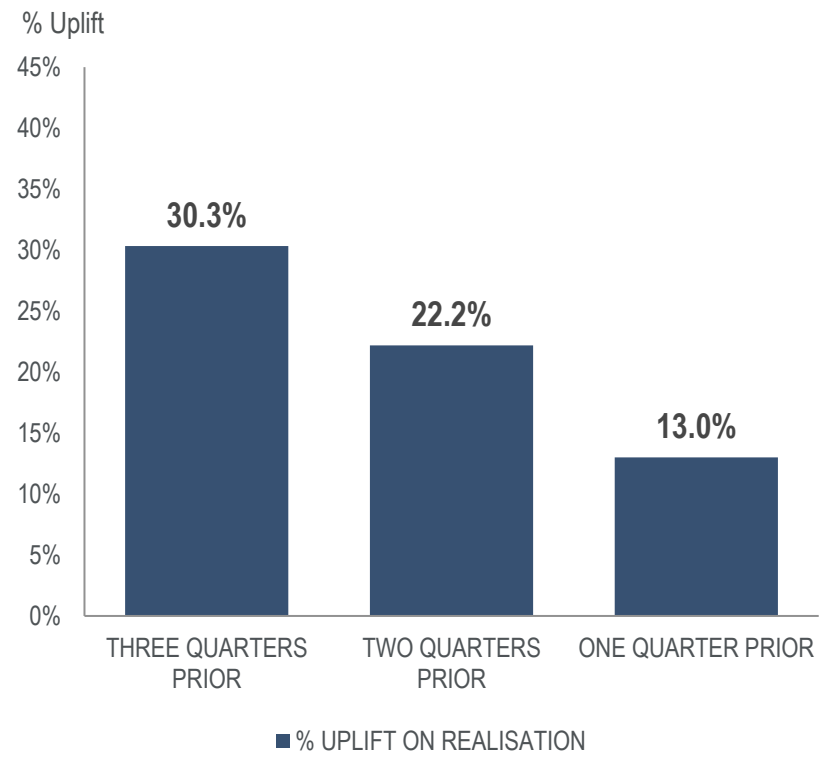
Equity Exits & Uplift

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)



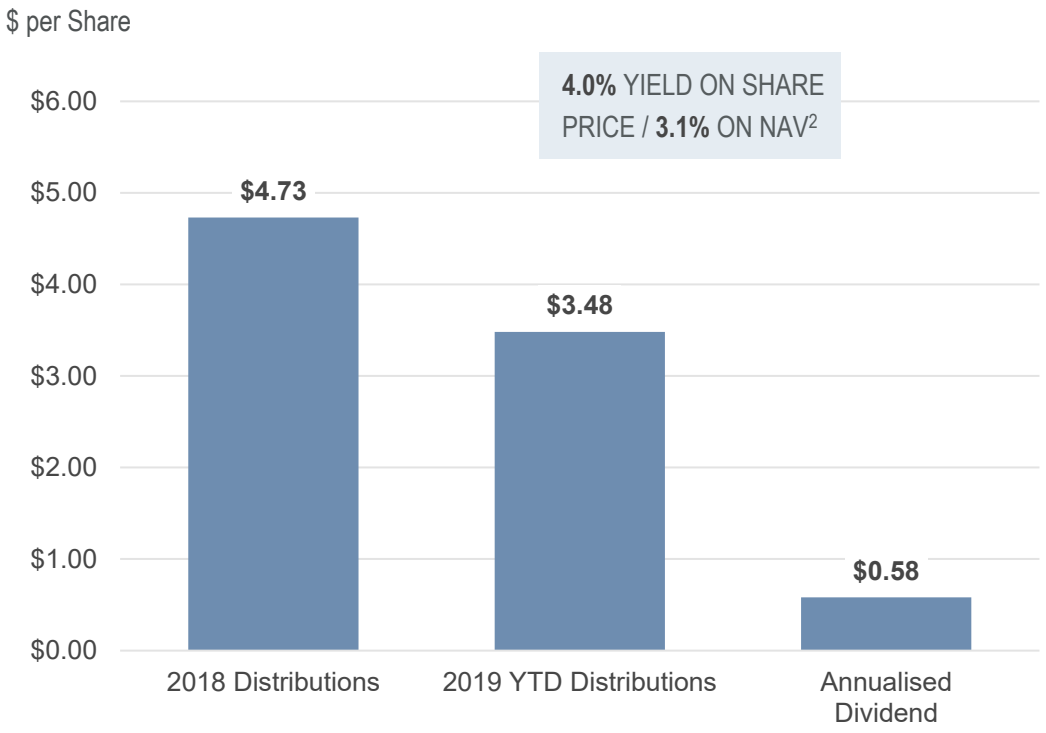
[1] As of 31 October 2019. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 October 2019. Analysis includes 12 IPOs, two partial exits, and 21 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).

Dividends and Capital Position

Dividends strongly covered by cash distributions

Dividends



Capital Position[1]

Cash Position

$115.0 million of cash & available credit facility

Unfunded Commitments

$78.8 million of adjusted unfunded commitments

Commitment Coverage

146% adjusted commitment coverage

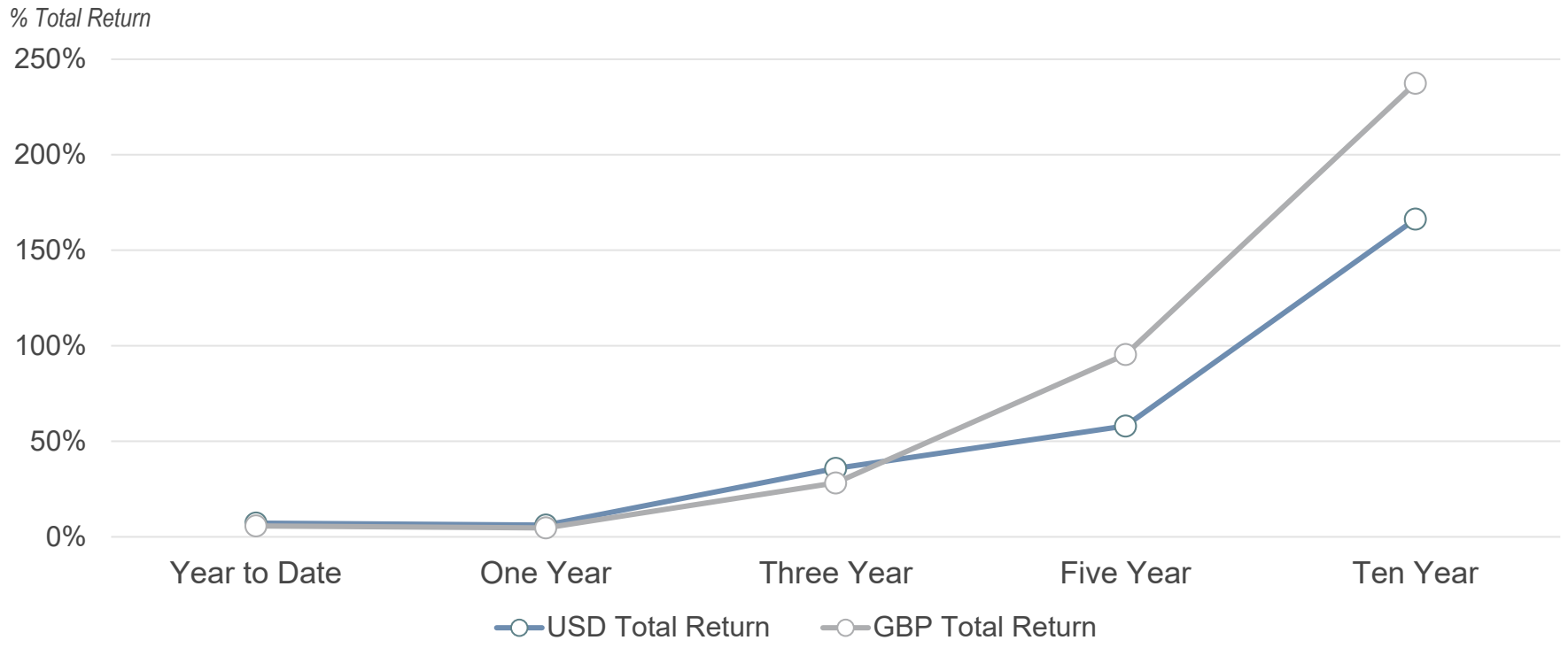
Note: See endnote #2 for important information related to the dividend. As of 31 October 2019.

[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 £11.18 on 31 October 2019 and the 31 October 2019 NAV per share of $18.58 (£14.36).

NAV Performance

Cumulative NAV Total Return (USD / GBP)[1]



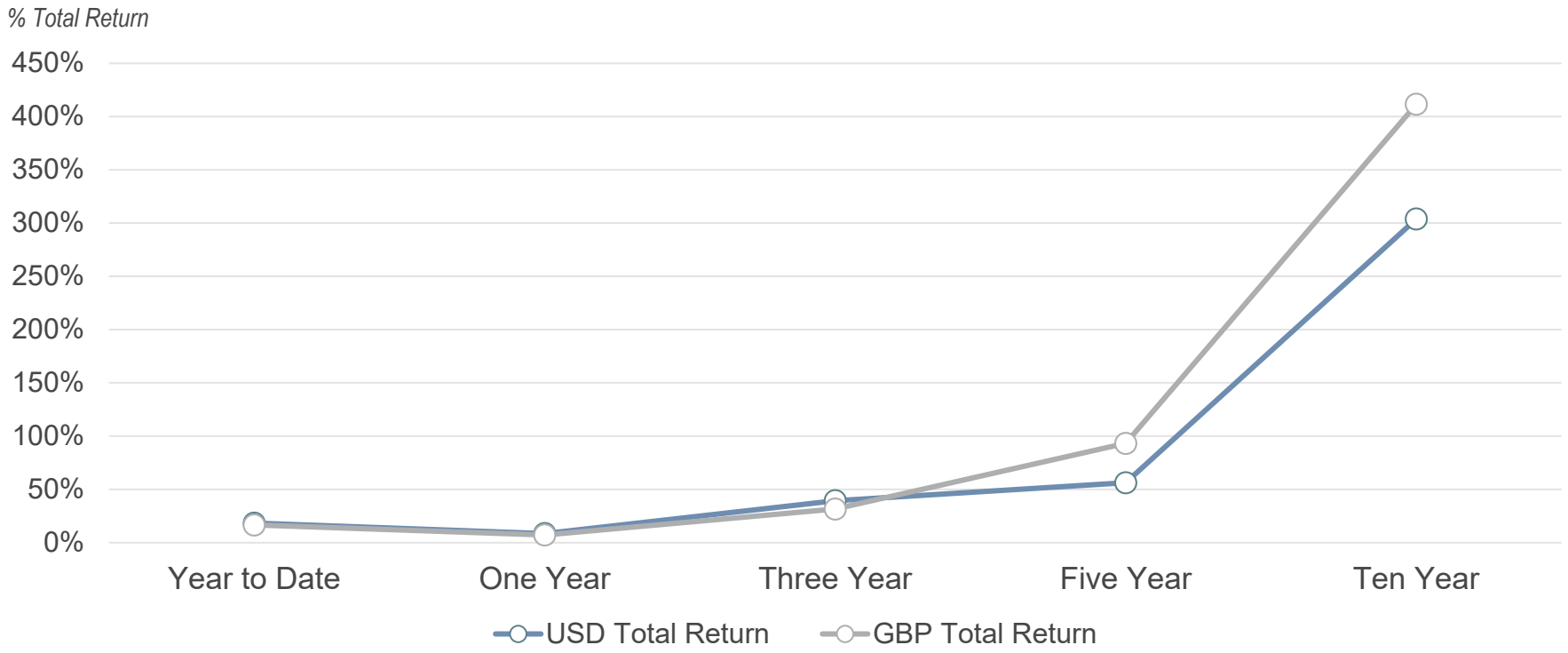
USD	7.2%	6.2%	35.8%	58.0%	166.3%
GBP	5.7%	4.7%	28.2%	95.4%	237.4%

Note: Based on NBPE NAV data as of 31 October 2019.

1. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. GBP returns converted at daily GBP/USD close FX rates.

Share Price Performance

Cumulative Share Price Total Return (USD / GBP)[1]



USD	**18.3%**	**8.6%**	**39.3%**	**56.2%**	**303.8%**
GBP	**16.6%**	**7.2%**	**31.5 %**	**93.2 %**	**411.5%**

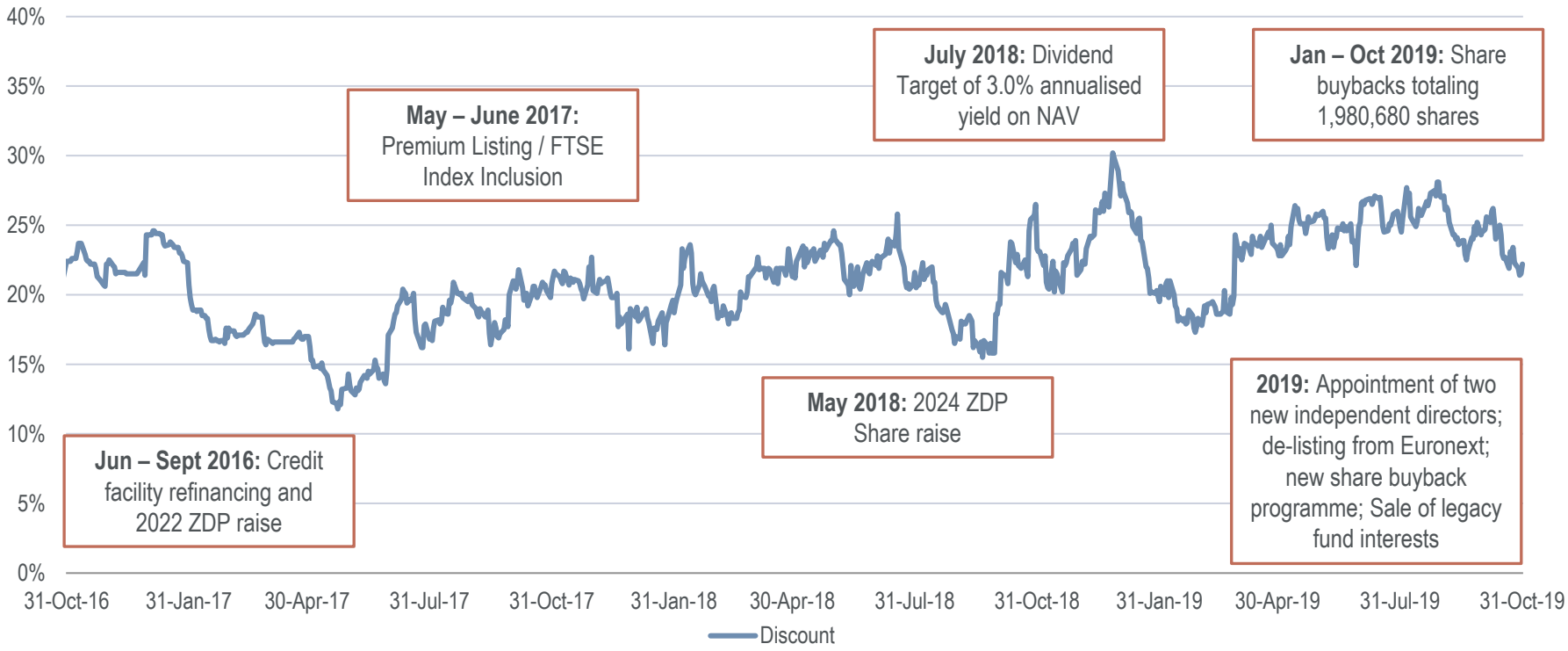
Note: NAV data as of 31 October 2019. NBPE share price data based on the London Stock Exchange as of 31 October 2019. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1.All performance figures assume re-investment of dividends at 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 Discount to NAV Over Time

Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,990,680 shares at a weighted average discount of 21%[1]

NBPE Share Price Discount to NAV



Note: Based on London Stock Exchange price and volume data. As of 31 October 2019. USD share price based on daily close GBP/USD FX rate.
1. Including share repurchases through 6 December 2019.

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% after 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]**	**96% 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

Note: As of 31 October 2019.
1. Approximately 99% of the direct investment portfolio (measured on 31 October 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

NBPE Value Proposition

NBPE trades at approximately a 21% discount

NBPE Equity Portfolio Stats

6.1% LTM Revenue Growth	8.3% LTM EBITDA Growth	17.9% Five Year Equity Gross IRR

NBPE Returns & Dividend Yield

30% Average uplift since 2016[1]	9.6% Five Year NAV Annualised Total Return	4.0% Annualised dividend yield

Portfolio company growth statistics as of 30 June 2019. NAV and gross IRR data as of 31 October 2019.
1. Uplift at Exit / IPO on direct equity investments since 2016, uplift from valuation three quarters prior to exit.

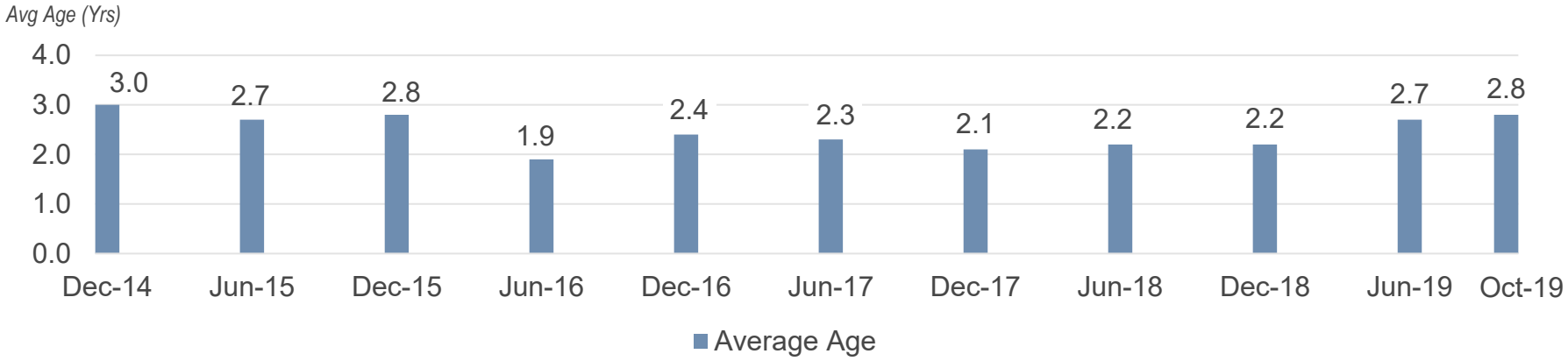
Appendix

Additional Portfolio Detail

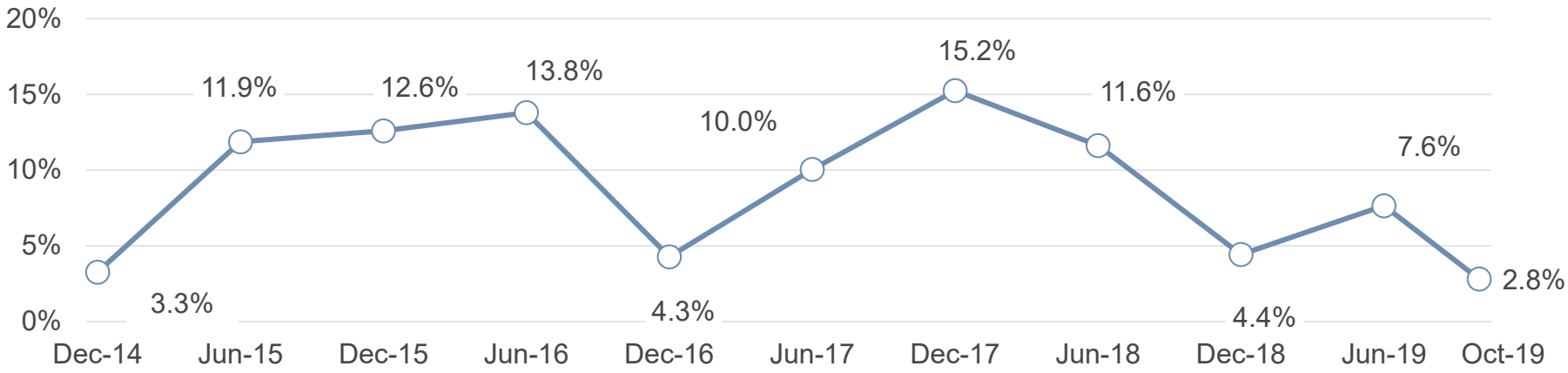
NBPE Direct Equity Investments – Liquidity Analysis

Over the last five years the weighted average age of the investments in NBPE has typically been between two and three years

Weighted Average Age



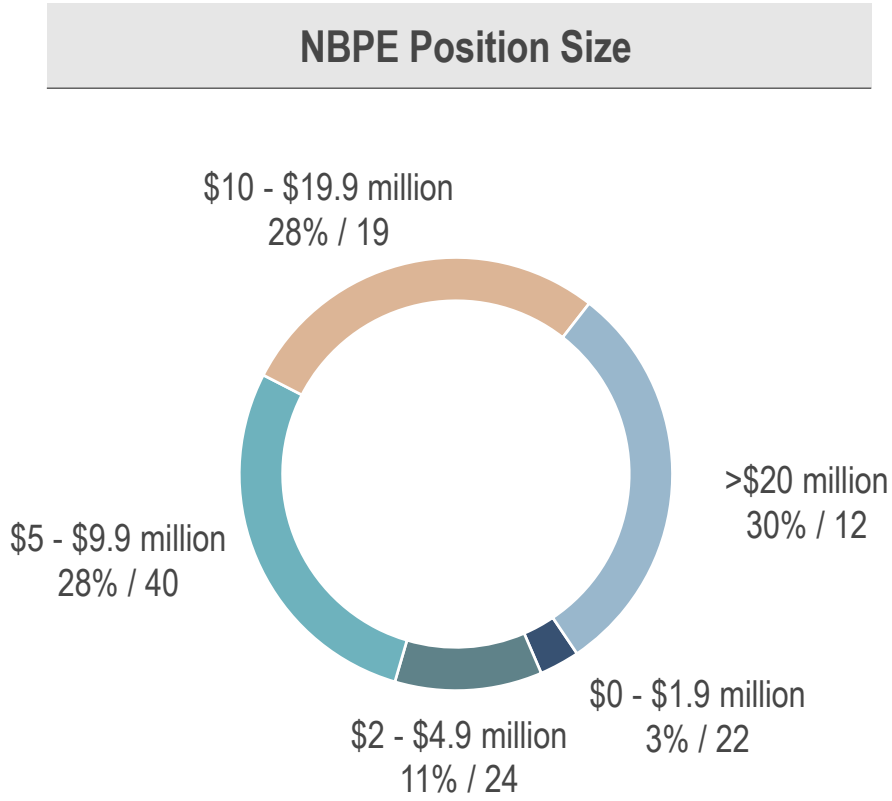
Equity Portfolio Liquidity Generated (% of Beginning Period NAV)



Note: As of 31 October 2019.

Portfolio Diversification by Fair Value – Investment Size

NBPE has 117 companies in the portfolio; however 46 positions are less than $5 million. 13 companies are public, including 6 investments with less than $5 million of value

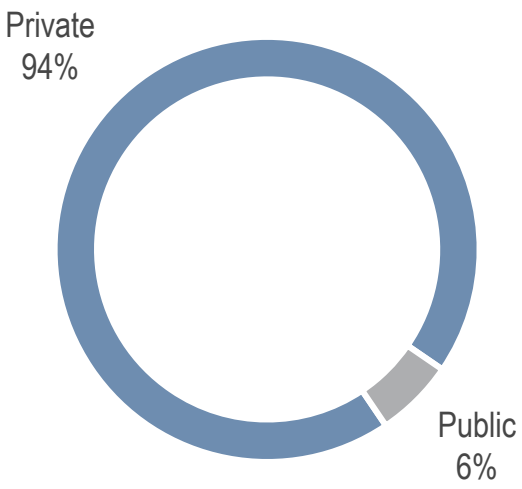


Note: As of 31 October 2019. Position size includes exposures through NB Co-investment Programs.

Public Stock Exposure

Public company shares represent approximately $65.3 million or 6% of private equity fair value

Public vs Private Value



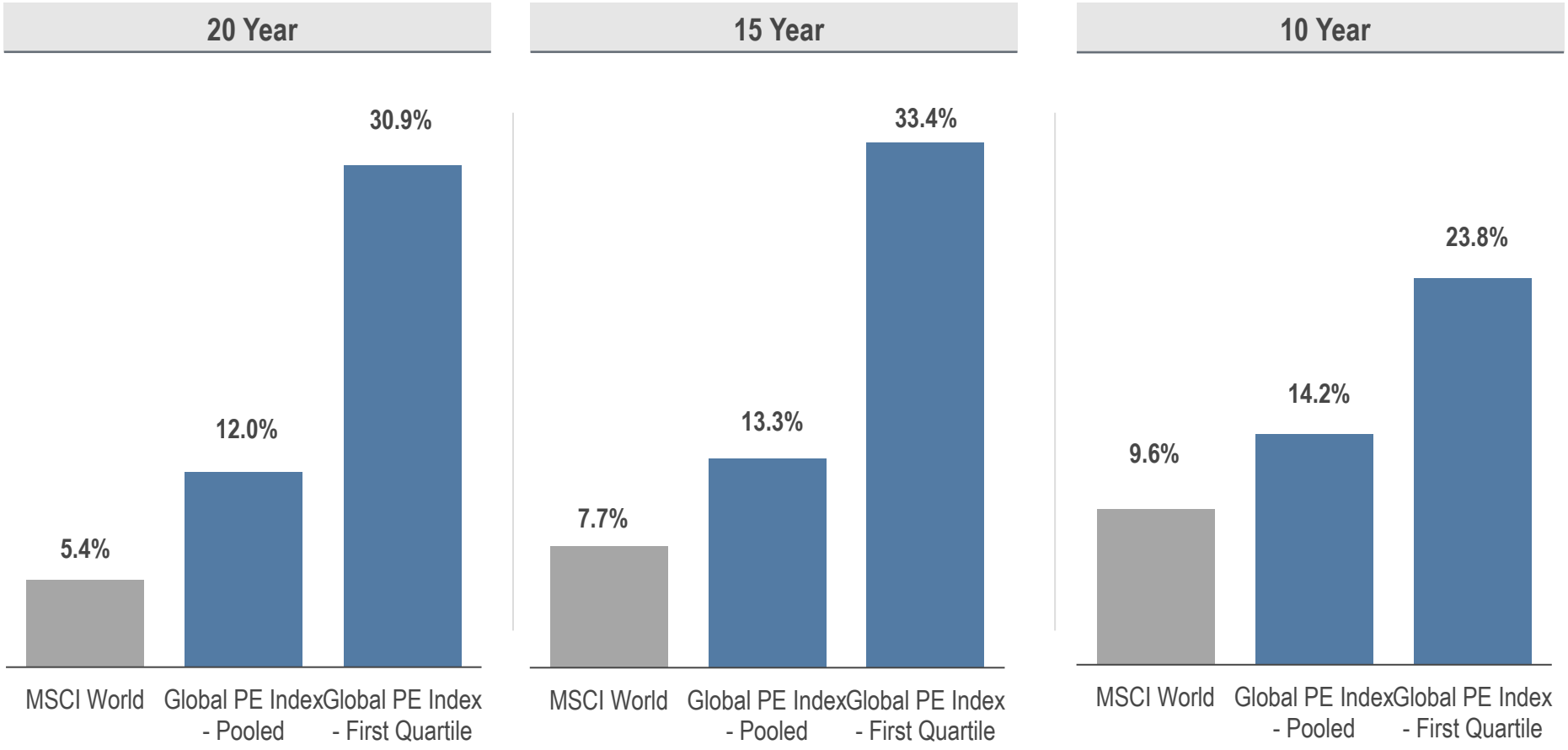
Investment	IPO Date	31/12/18 Fair Value	2019 Sales	2019 % Change In Share Price	31/10/19 Fair Value
Solarwinds (NYSE: SWI)	Oct 2018	$10.1	-	37.0%	13.7
Gardner Denver (NYSE: GDI)	May 2017	6.1	-	55.6%	9.4
Evoqua (NYSE: AQUA)	Nov 2017	4.5	-	80.9%	8.1
Brightview (NYSE: BV)	June 2018	4.5	-	74.3%	7.8
Avantor (NYSE: AVTR)	May 2019	-	-	1.5%[1]	5.7
Fiserv (NASDAQ: FISV)	Oct 2015	2.7	-	89.7%[1]	5.1
Perspecta (NYSE: PRSP)	May 2018	3.1	-	54.1%	5.0
Uber (NYSE: UBER)	May 2019	-	-	(30.0%)[1]	3.9
Extraction Oil & Gas (NASDAQ: XOG)	Oct 2016	7.0	-	(60.4%)	2.8
Current Portfolio Sub-total	-	**$38.0**	-	-	**$61.5**
Assurant (NYSE: AIZ)	NA	9.3	10.3	-	-
Aruhi (TSE: 7198)	Dec 2017	7.6	7.0	-	-
All Other Publics		**8.7**	-	-	**3.8**
Total Public Value		**$63.6**	**$17.3**	-	**$65.3**

Note: as of 31 October 2019.
1. Fiserv change includes the change in value from the acquisition of First Data. Uber and Avantor change reflects change since IPO.

Private Equity Market Overview

Long-Term Outperformance of Global Private Equity vs. Public Markets

Private equity has generated strong, consistent returns over the long term

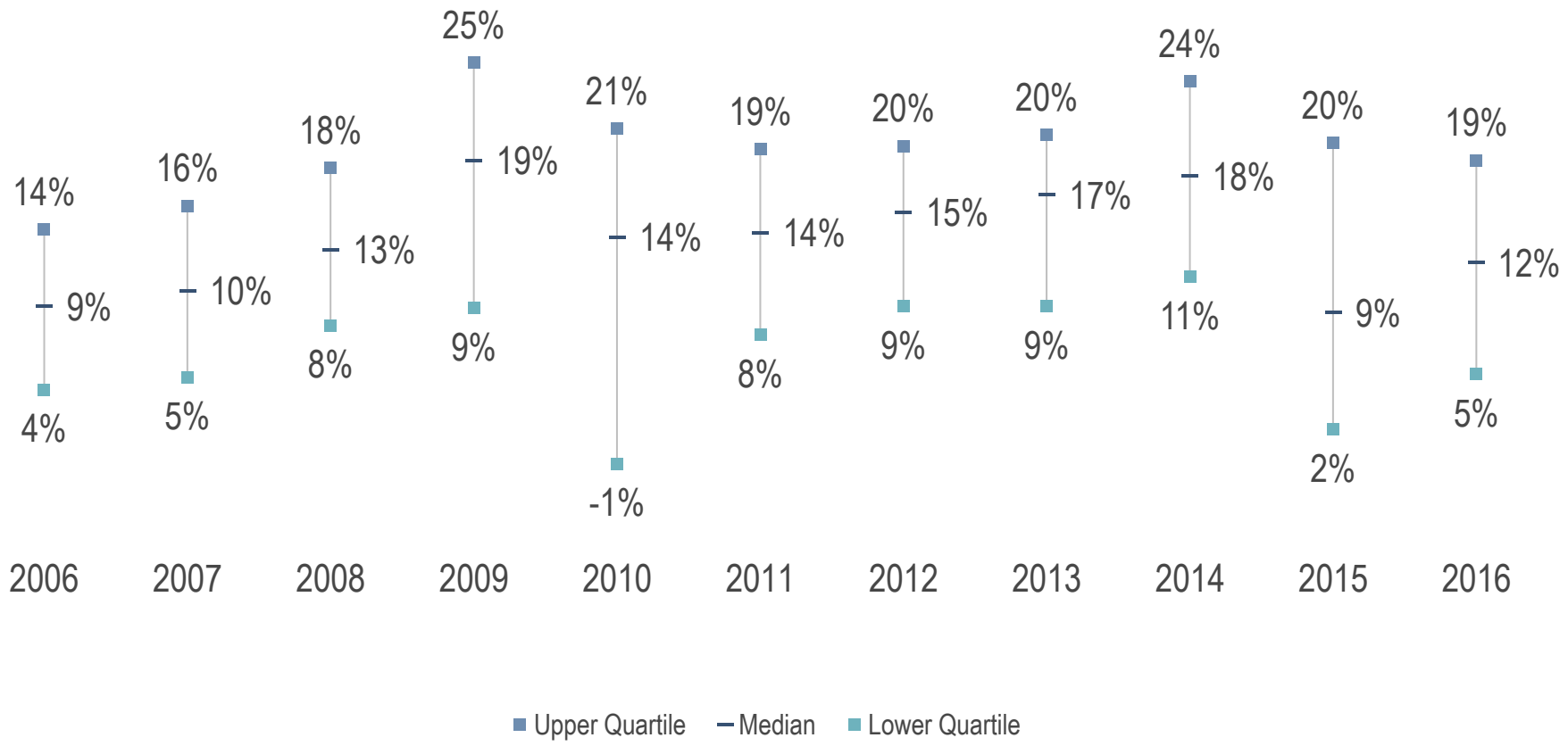


For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment.
Source: Cambridge Associates. Represents pooled horizon IRR and first quartile return for the Global All Private Equity Index from Cambridge Associates as of June 2019, which is the latest data available. Past performance is not indicative of future results. Index is unmanaged and not available for direct investment. Past performance is not an indicator, guarantee or projection of future performance.

Private Equity Return Trends

First quartile and median private equity has generated strong returns across vintage years, including vintages that lived through the GFC

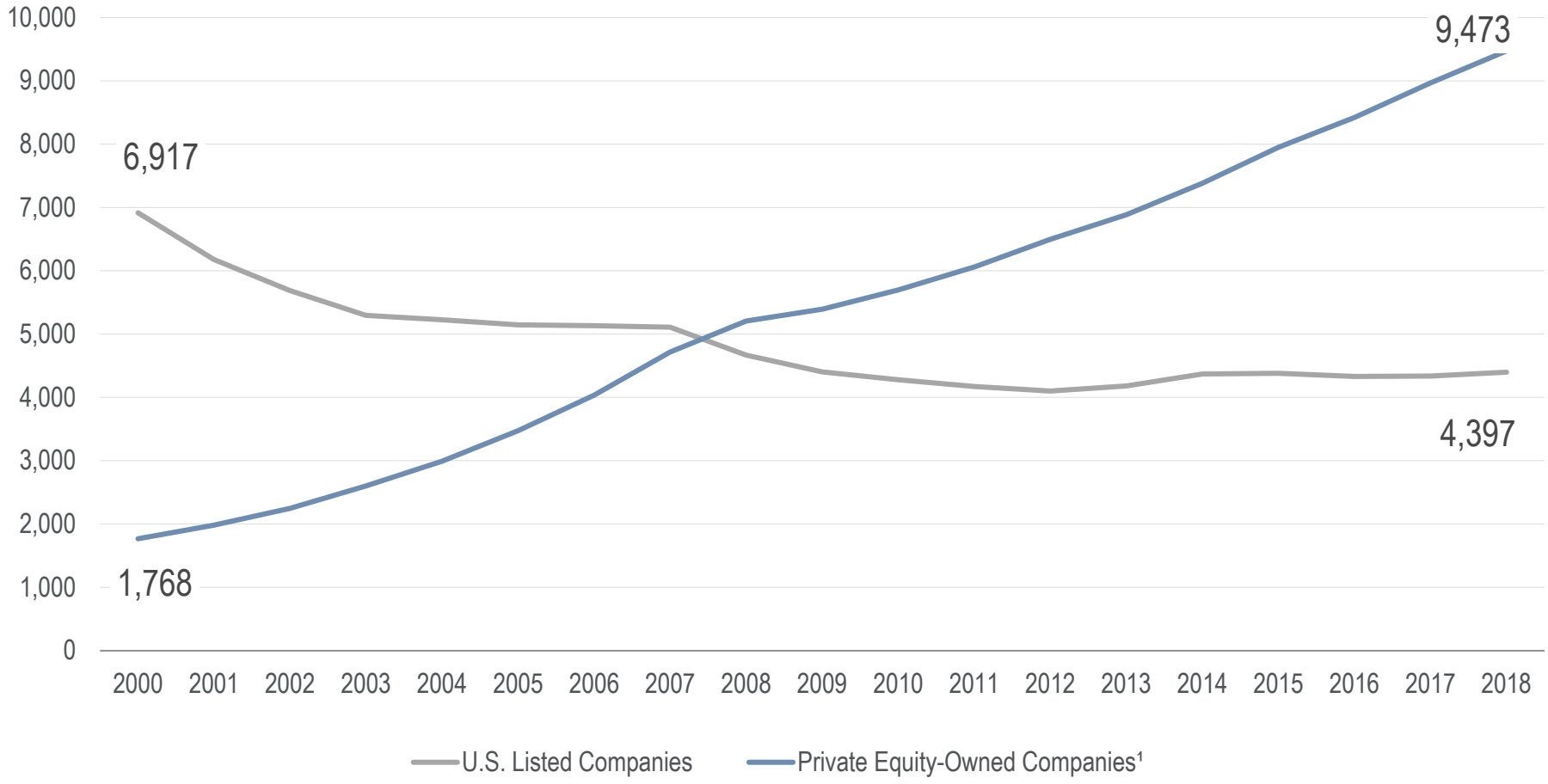
Global Buyout Fund Net IRR by Vintage



Source: Cambridge Index Global Buyout Index IRR Statistics as of June 2019, which is the most recent available. This data was provided to Neuberger Berman by Cambridge Associates at no charge. Past performance is not an indicator, guarantee or projection of future performance.

Steady Decline in the Number of Public Companies

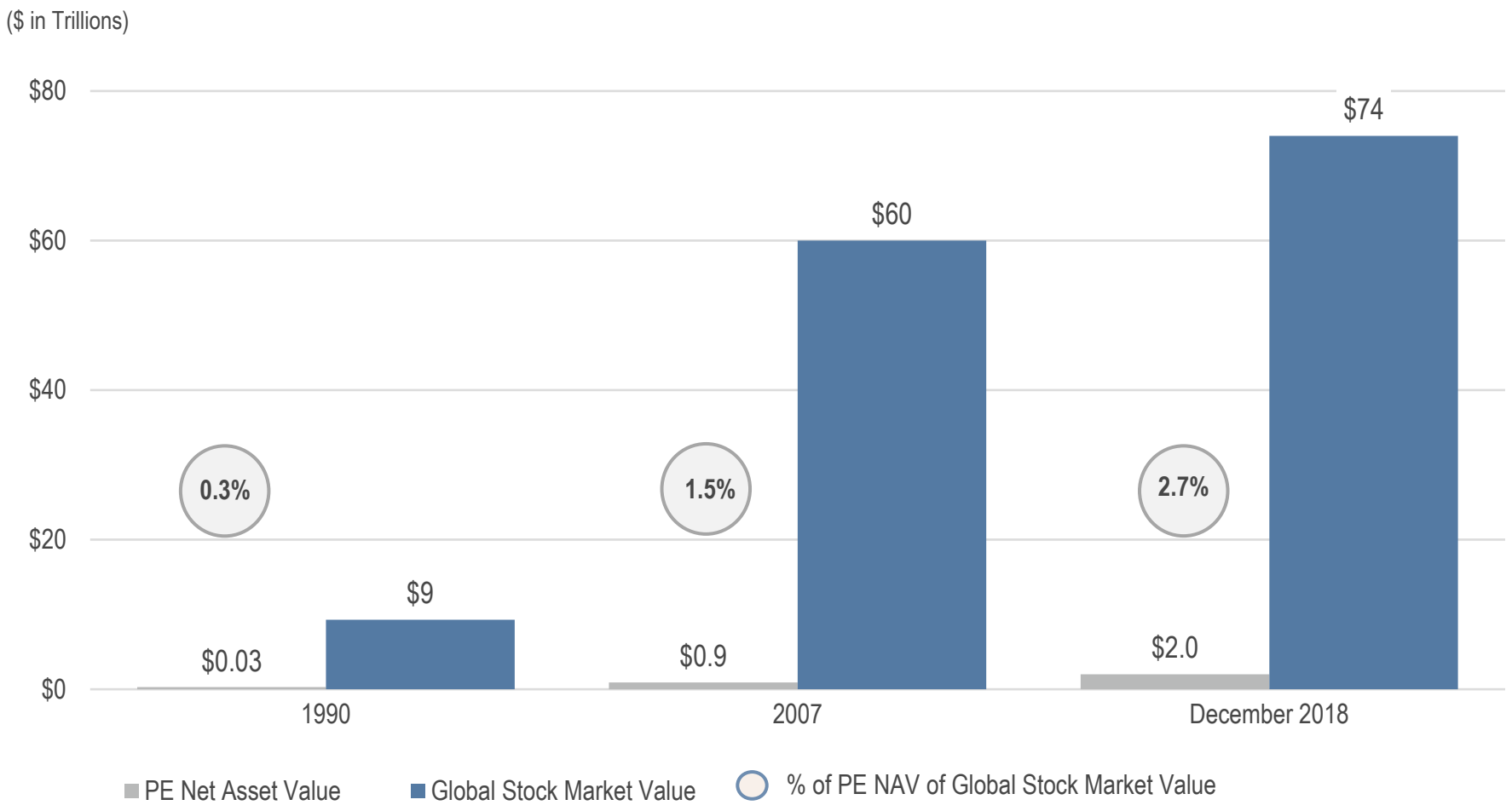
U.S. Listed Companies[1] vs. Private Equity-Owned Companies



1. Source: PitchBook and World Bank

Private Equity: $2 Trillion in Net Assets

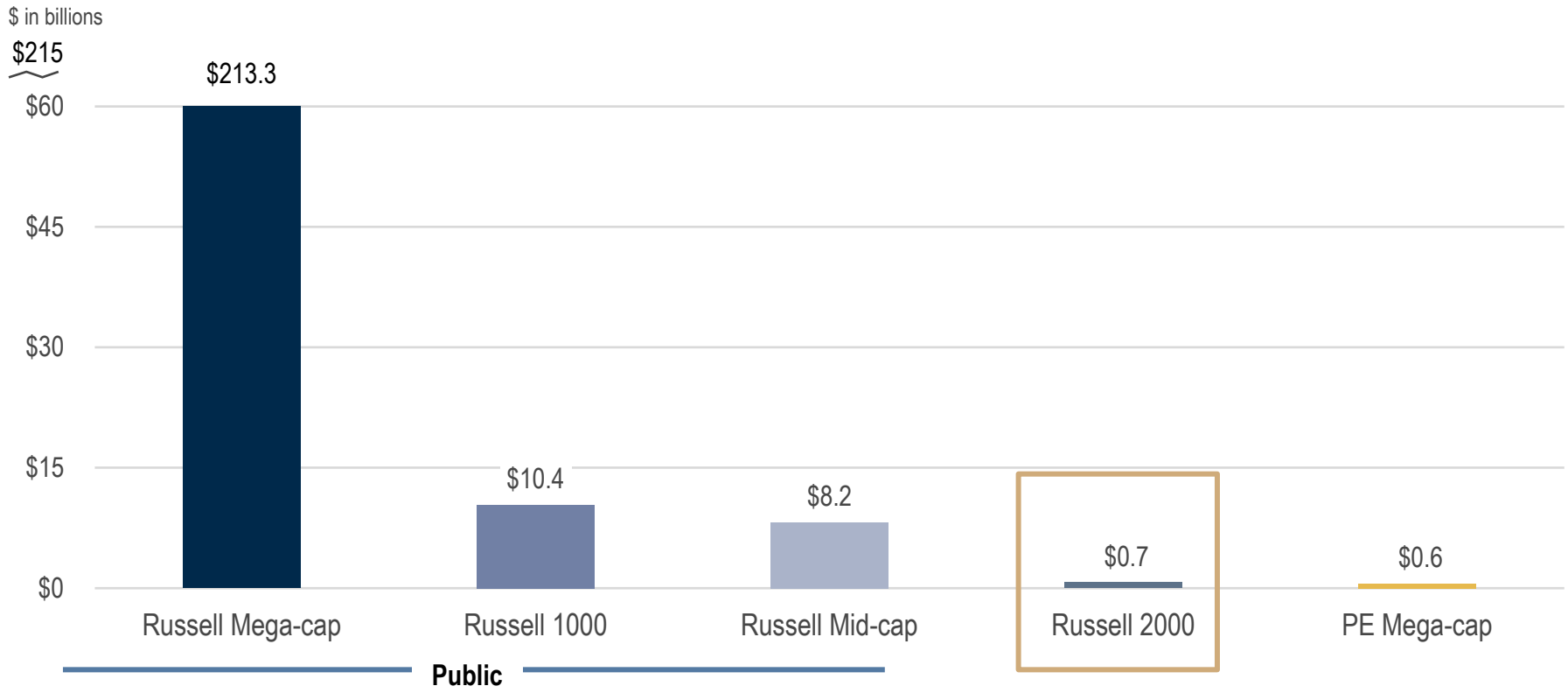
% of PE NAV of Global Stock Market Value



Source: ThomsonOne, World Federation of Exchanges & World Bank. Public equities data as of December 31, 2018. Private equity data as of December 31, 2018.

Public and Private Markets: Relative Company Sizes

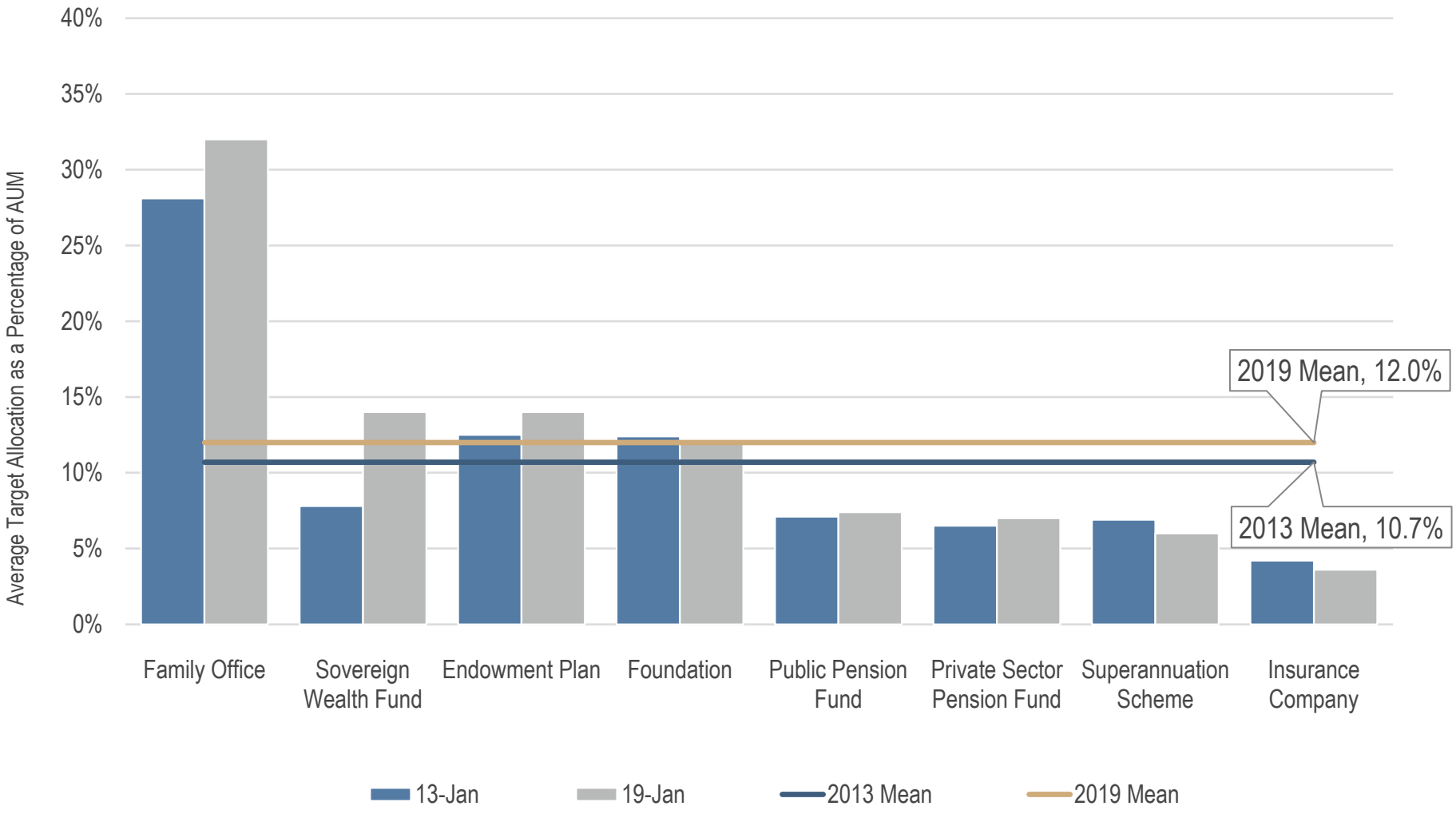
Median Company Market Capitalisation



Source: FTSE, NB analysis of GP diligence materials.
Note: Index median values as of 31/10/19. 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.

Private Equity Allocations by Investor Type

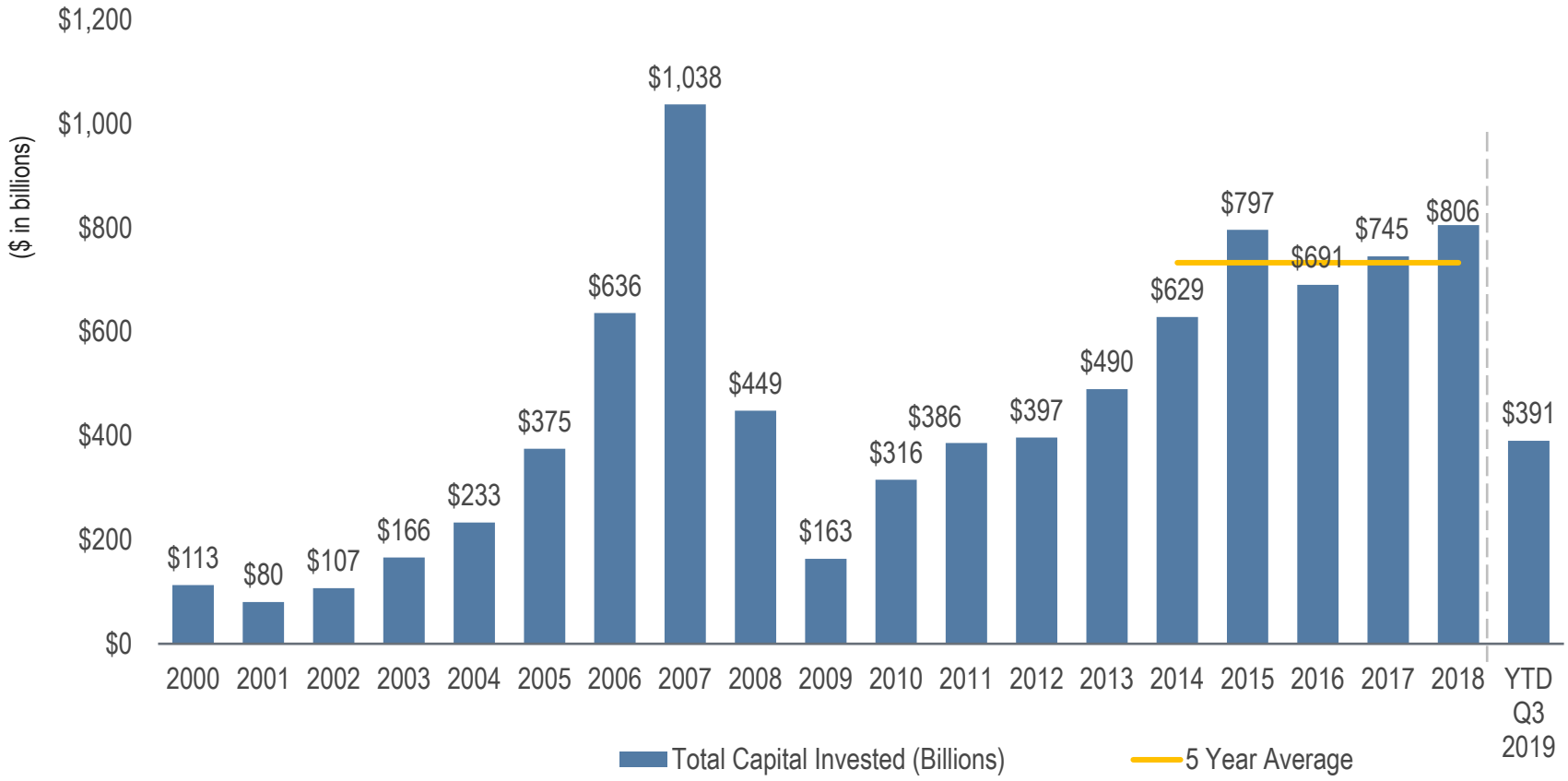
Average Target Allocation to Private Equity by Investor Type



Source: 2019 Preqin Global Private Equity & Venture Capital Report.

Deal Volume

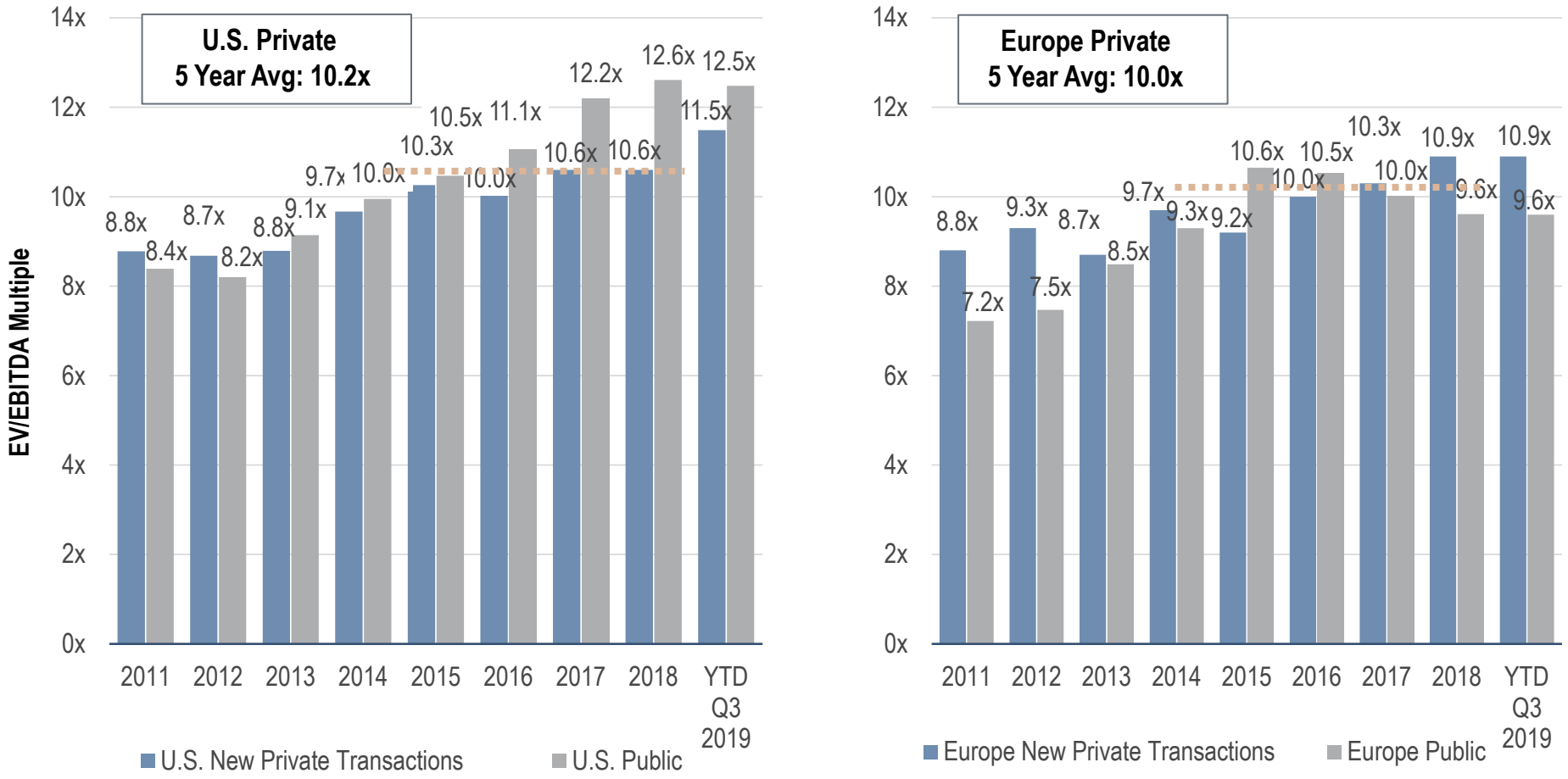
Global Private Equity Invested Capital



Source: Pitchbook as of September 30, 2019 and excludes Venture Capital.

U.S. & European Public and Private Valuation Multiples

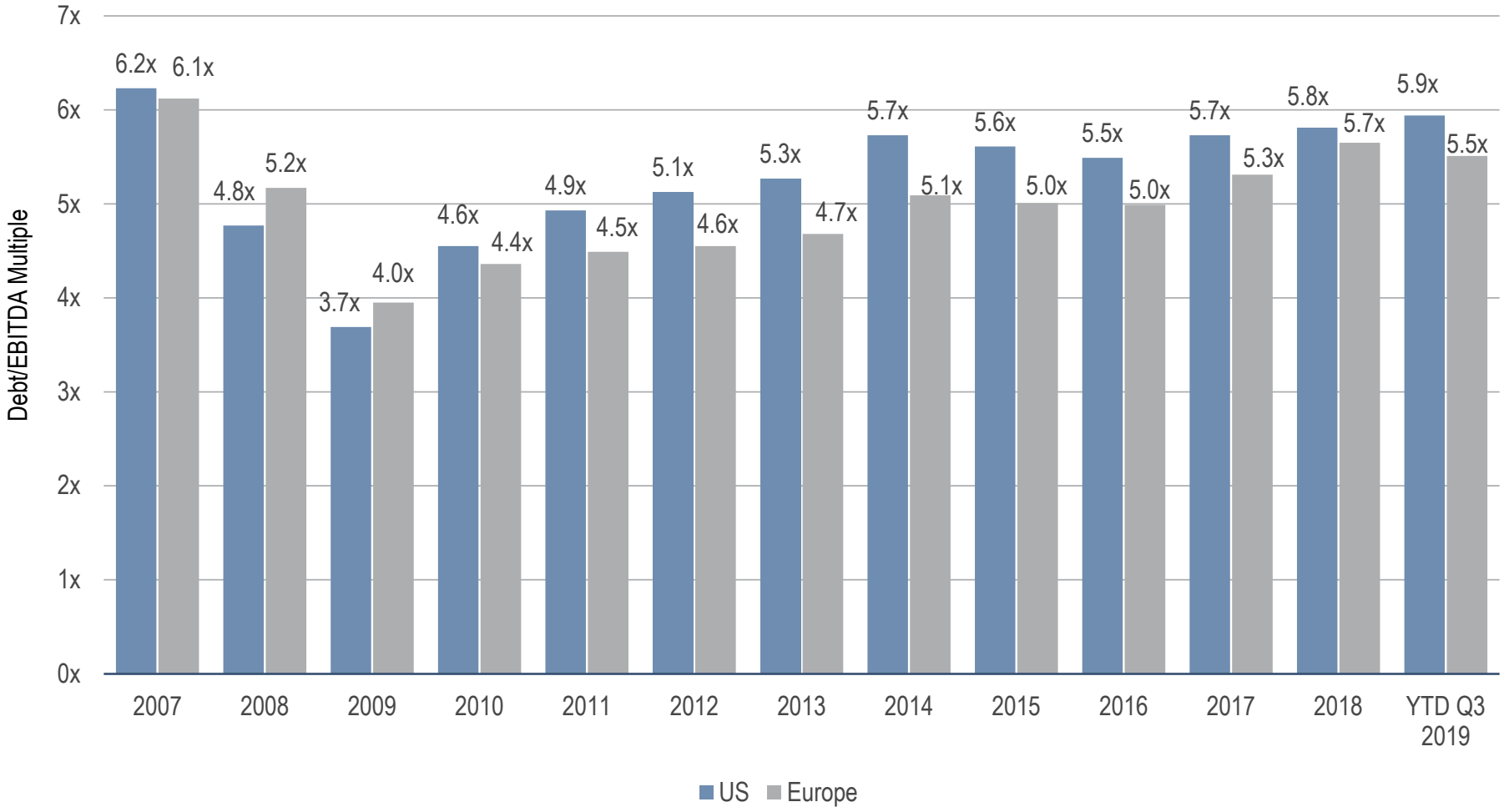
U.S. & European Public and Private Valuation Multiples



Source: S&P Leveraged Buyout Quarterly Review and S&P Capital IQ. As of Q3 2019.
Note: Valuations represent EV / EBITDA multiples. U.S. public multiples are based on the S&P 500 Index.
Note: Valuations represent EV / EBITDA multiples. Europe public multiples based on MSCI Europe.

U.S. and European Leverage Levels

U.S. and European Leverage Multiples

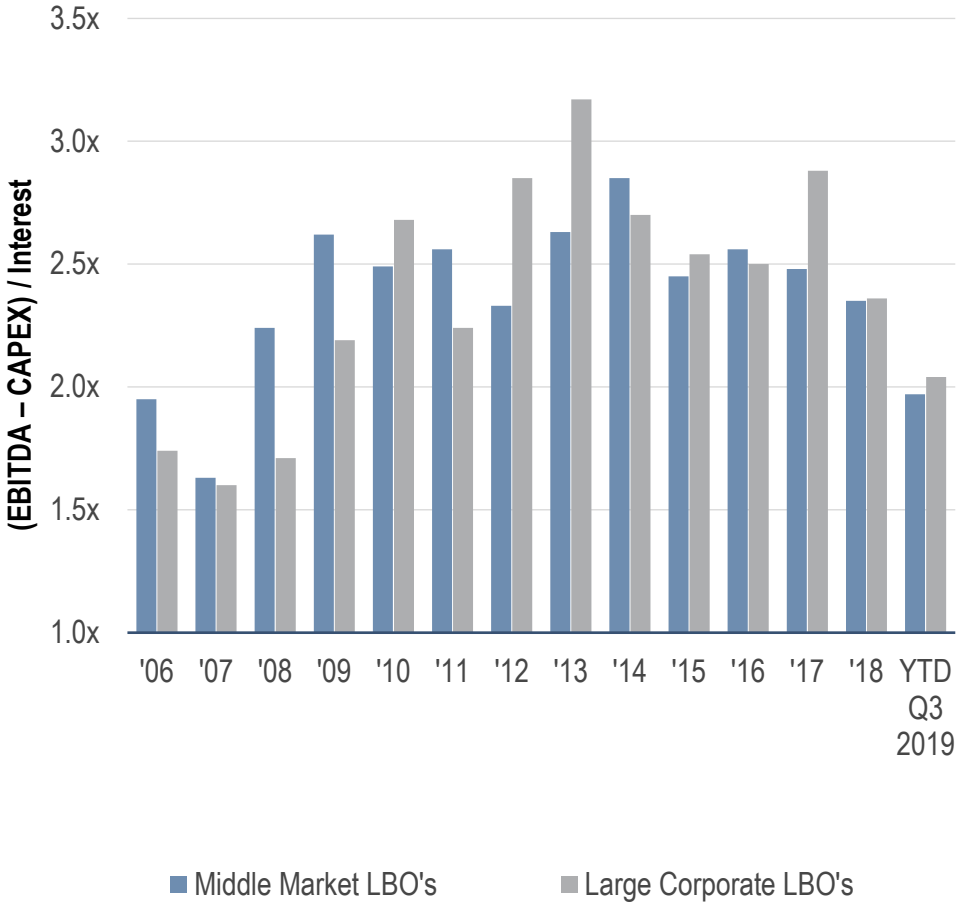


Source: S&P Leveraged Buyout Quarterly Review, Q3 2019.

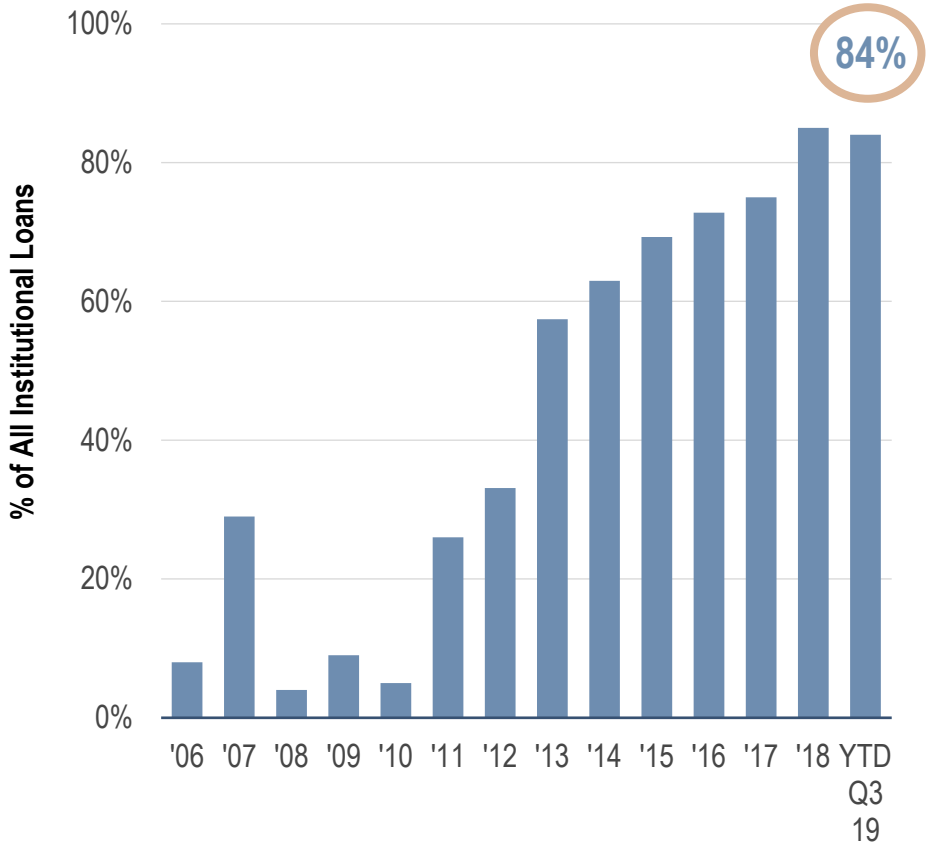
Debt Terms

Interest coverage ratios remain healthy and covenants are increasingly "lite"

Interest Coverage Ratios

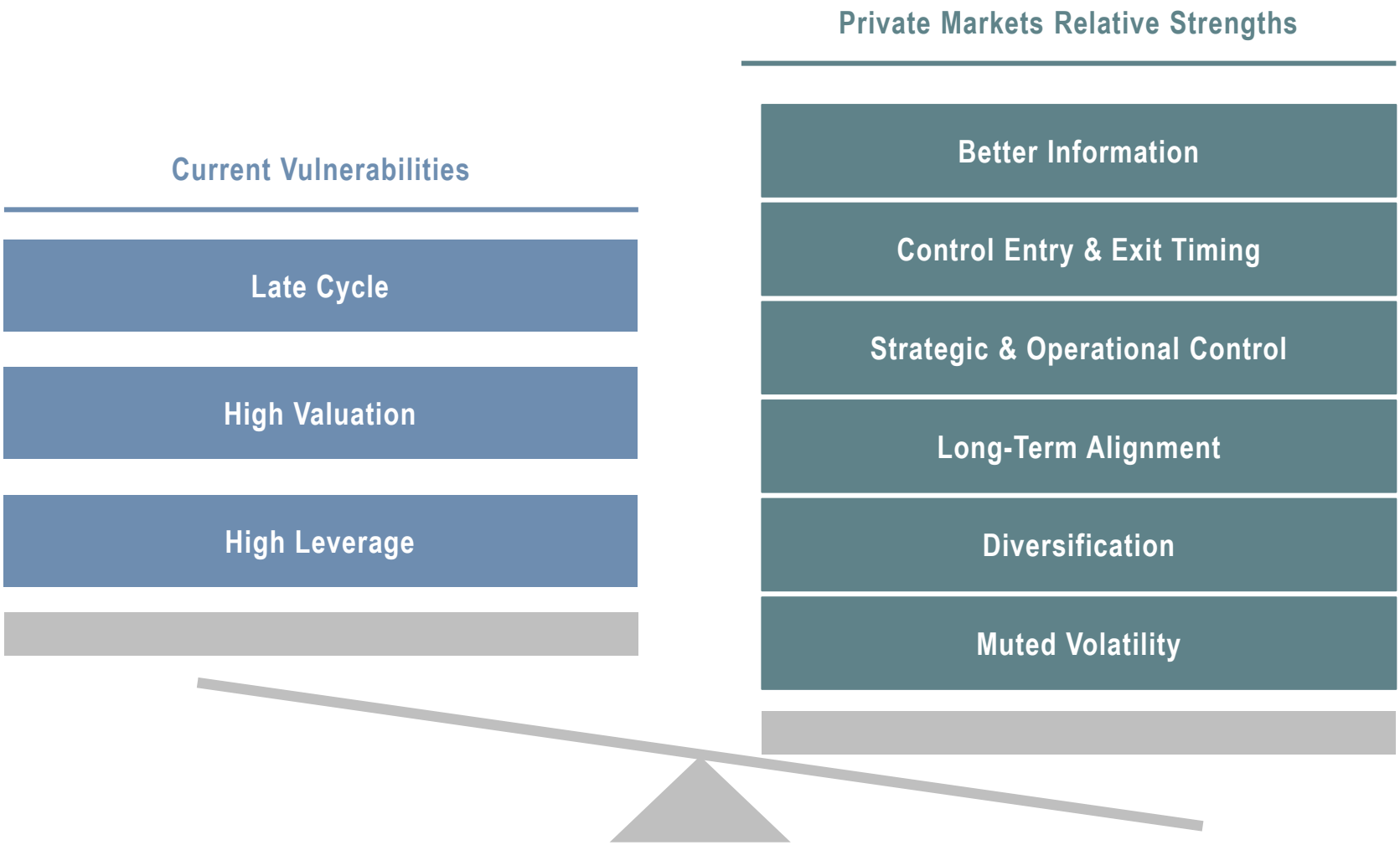


Percentage of Covenant-Lite Loans



Source: S&P Leveraged Commentary Data, Q3 2019.

Private Markets and the Investment Landscape



Schedule of Direct Investments and Disclaimers

Schedule of Direct 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%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.7%
Agiliti	Large-cap Buyout	Jan-19	THL	24.0	2.8%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.2	0.0%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.5%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	0.0	0.0%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.4	0.2%
AutoStore	Mid-cap Buyout	Jul-19	THL	22.2	2.6%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	5.7	0.7%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	2.9	0.3%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.5	0.4%
Black Knight Financial Services	Large-cap Buyout	Dec-13	THL	0.6	0.1%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.9	0.3%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.8	0.5%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.1%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	16.1	1.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	7.8	0.9%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	8.6	1.0%
Carestream	Income Investment	Jun-17	CD&R	9.3	1.1%
Catalina - Equity	Special Situations	Jun-17	Not Disclosed	1.0	0.1%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	9.1	1.0%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.3	0.6%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.4	0.4%
Central Security Group	Income Investment	Nov-14	Summit Partners	6.0	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.5	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%
Digital River 2L Debt	Income Investment	Feb-15	Siris Capital	1.0	0.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.5	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.8	1.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	32.4	3.7%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	8.1	0.9%
Exact	Mid-cap Buyout	Aug-19	KKR	5.5	0.6%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	2.8	0.3%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%
First Data	Large-cap Buyout	Sep-07	KKR	5.1	0.6%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.7%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%
Galco Industrials Debt	Income Investment	May-14	AEA Investors	5.5	0.6%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	9.4	1.1%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.1	0.6%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.0	0.9%
GFL	Large-cap Buyout	Jul-18	BC Partners	17.6	2.0%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.0	1.4%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	3.5	0.4%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.5	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	0.1	0.0%
Hivory	Large-cap Buyout	Dec-18	KKR	14.3	1.6%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.4	1.0%
Hub	Large-cap Buyout	Mar-19	Altas Partners	5.9	0.7%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.3%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.5	0.3%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.0	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.0	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	16.8	1.9%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.8	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.6	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	12.9	1.5%
LGC	Large-cap Buyout	Mar-16	KKR	21.0	2.4%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.5	3.2%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.4	4.3%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.3	1.5%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.1	0.8%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.1	0.7%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0.4%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.6%
NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	14.0	1.6%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.8	0.9%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Investors	0.6	0.1%
OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.1%
Optiv	Income Investment	Feb-17	KKR	0.6	0.1%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	5.0	0.6%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	9.1	1.0%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.7	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	23.5	2.7%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.1	0.7%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	19.8	2.3%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.9	0.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.9	0.2%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	10.9	1.2%
Schumacher	Income Investment	Oct-15	Onex	9.7	1.1%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.2	0.0%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	9.7	1.1%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	13.8	1.6%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.3	0.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	27.3	3.1%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	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	1.0	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	21.0	2.4%
Uber	Growth / Venture	Jul-18	TPG	3.9	0.5%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	8.6	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
USI	Large-cap Buyout	Jun-17	KKR	30.0	3.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.4	1.0%
Verscend	Income Investment	Aug-18	Veritas Capital	23.1	2.7%
Vertiv	Special Situations	Nov-16	Platinum Equity	8.5	1.0%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.3	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.7	0.9%
Net Other Assets, incl. Escrow / (Liabilities)				$6.6	n.a.
Total Direct Investments				**$1,002.5**	**114.5%**

Note: As of 31 October 2019.

* 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 Investec – Alan Brierley Email: alan.brierley@investec.co.uk 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 $190.9 million at 31 October 2019, corresponding to actual over commitment of $75.9 million and an actual commitment coverage ratio of 60.2%. 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.

Legal Disclaimer

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials(directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 (“FSMA”)) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD- LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.

Legal Disclaimer

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINTED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY DOMICILED IN GUERNSEY. NBPE HAS RECEIVED THE NECESSARY CONSENT OF THE GUERNSEY FINANCIAL SERVICES COMMISSION. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS..ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT PO BOX 226 FLOOR 2 TRAFALGAR COURT, LES BANQUES ST. PETER PORT, GUERNSEY GY1 4LY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2019 NB ALTERNATIVES ADVISERS LLC.