NEUBERGER BERMAN

NB Private Equity Partners: Overview Presentation

Financial Information as of 31 December 2019

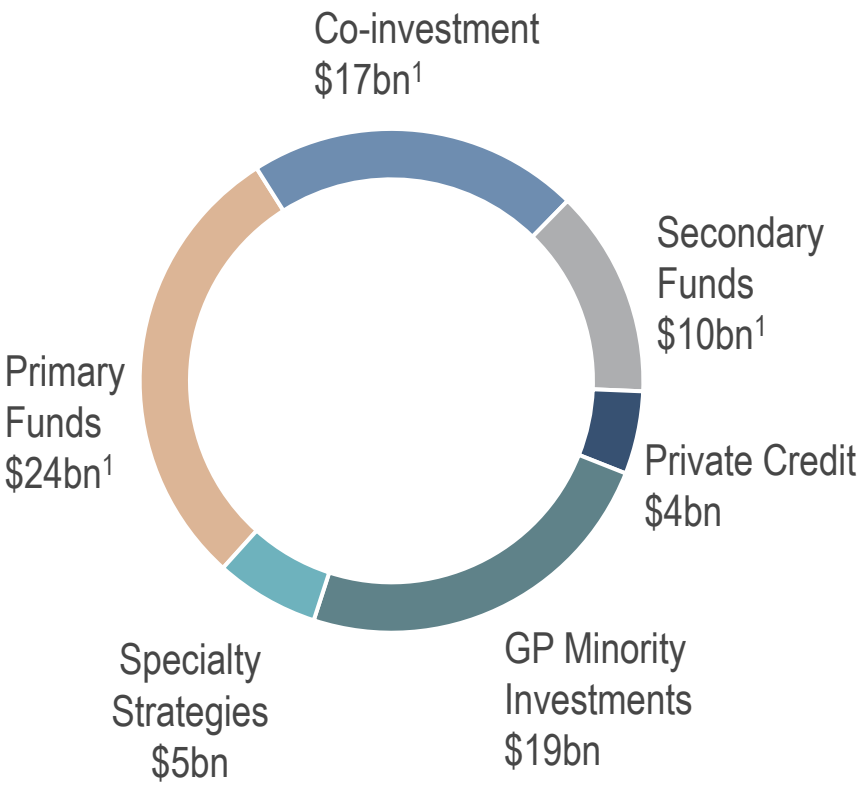
February 2020

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 December 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 December 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 ~2,360 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 $5m - $25m in companies

Since the beginning of 2014, NBPE invested $716 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 December 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 174 investments.
2. 2014 - 2018 vintage investments, based on fair value as of 31 December 2019.

NBPE Invests Alongside Leading GPs

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

NBPE Balance Sheet

Estimated 31 December 2019 monthly NAV per Share of $18.87. Including $0.57 per Share of dividends paid to Shareholders during 2019, NAV per Share would be $19.44

Summary Balance Sheet

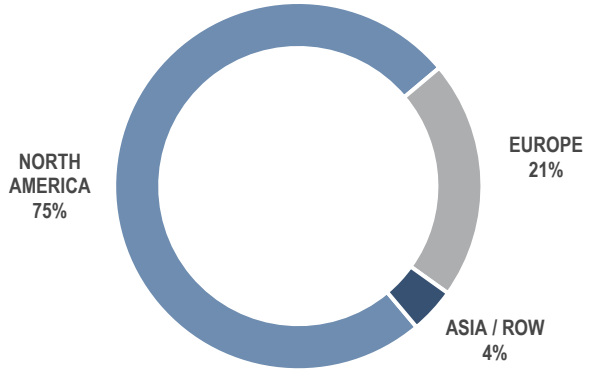
($ in millions, unless otherwise noted)	31 December 2019 (Unaudited)	31 December 2018 (Audited)
Direct Investments		
Equity Investments	$934.2	$831.1
Income Investments	104.5	135.1
Total Direct Investments	1,038.6	966.2
Legacy Fund Investments	35.5	53.7
Total Private Equity Fair Value	1,074.1	1,019.9
Private Equity Investment Level	122%	117%
Cash and Cash Equivalents	9.5	23.0
Credit Facility Borrowings	(47.0)	(40.0)
ZDP Share Liability - 2024	(70.8)	(65.3)
ZDP Share Liability - 2022	(75.4)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	(7.1)	4.2
Net Asset Value	**$883.4**	**$872.2**
Net Asset Value per Share	**$18.87**	**$17.87**
Net Asset Value per Share (GBP)[1]	**£14.36**	**£14.03**
Net Asset Value Plus Dividends Paid During Financial Period	**$19.44**	**-**

Note: NBPE data as of 31 December 2019. Numbers may not sum due to rounding.
[1] Based on 31 December 2019 GBP/USD FX of $1.324 and 31 December 2018 GBP/USD FX of $1.274.

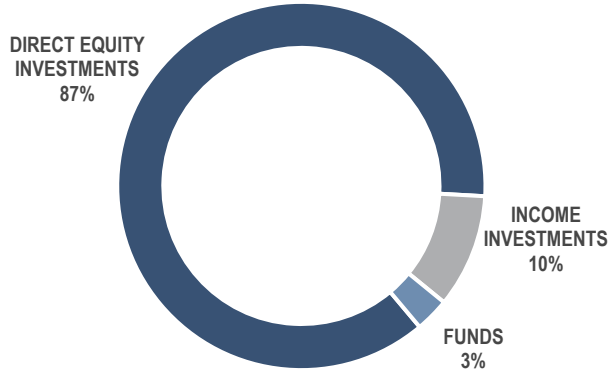
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

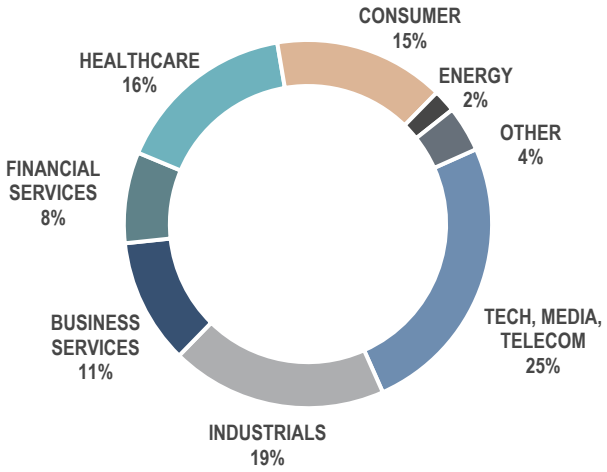
Geography



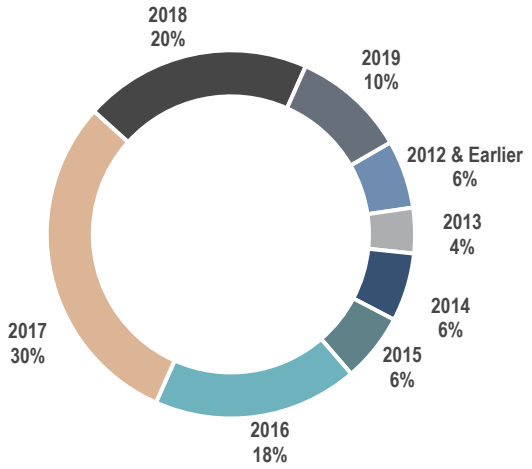
Investment Type



Industry



Vintage Year

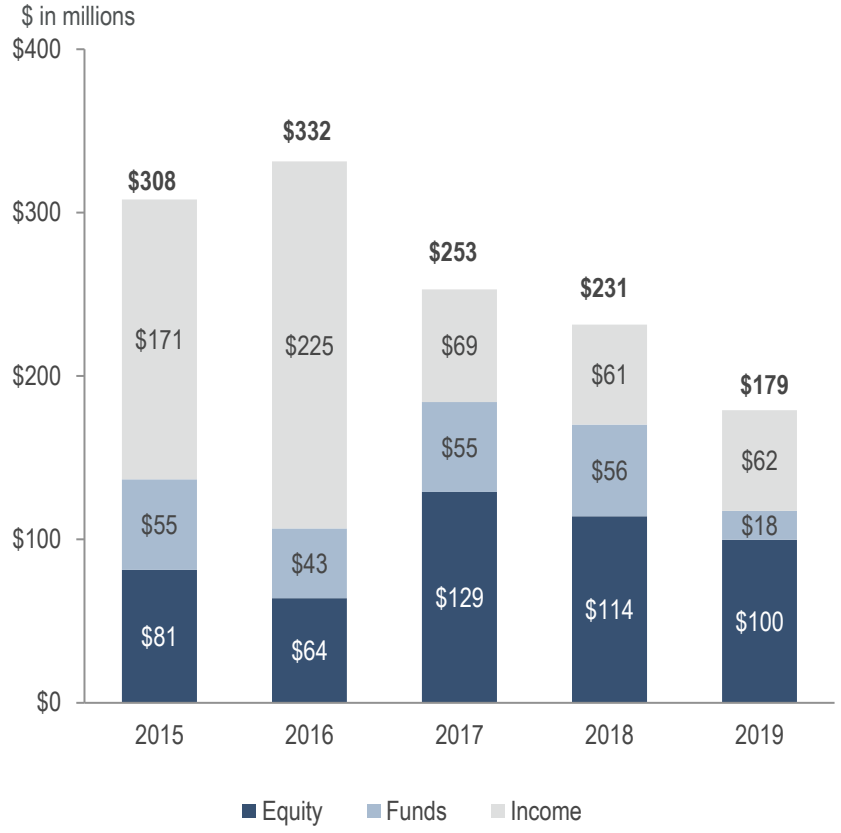


Note: As of 31 December 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

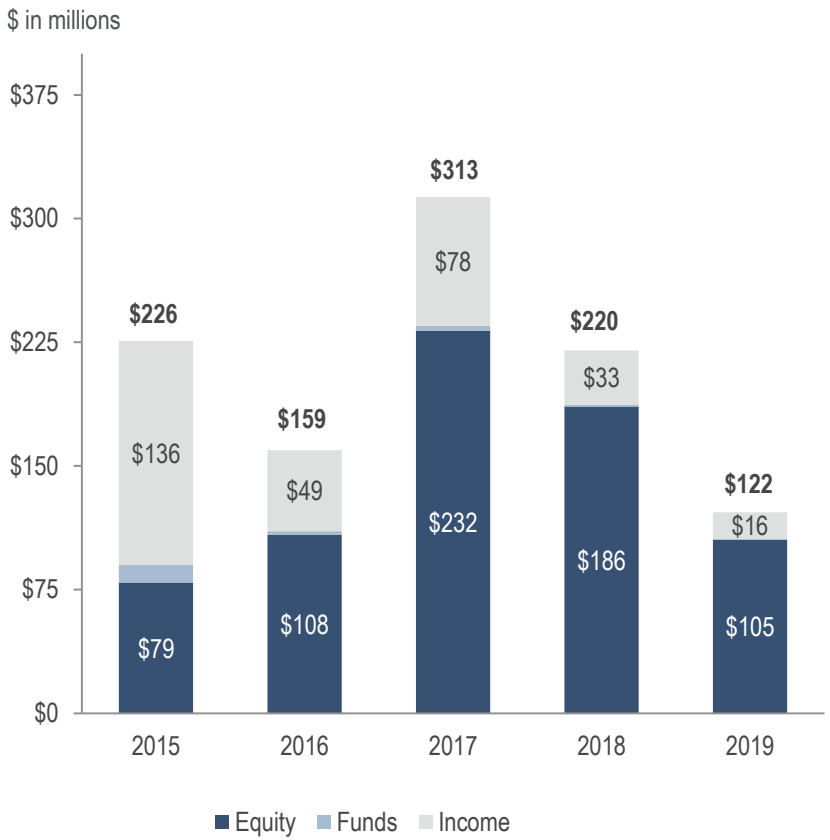
Portfolio Investment Activity & Liquidity

$1.3 billion of realisations received and over $1.0 billion of new investments since the beginning of 2015

Realisations



Investment Cash Flows



Note: As of 31 December 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	3.5%
ENGINEERING	2016	TMT	Secular Growth, M&A	33.0	3.1%
ProAmpac	2017	Industrials	M&A, operational efficiencies	31.0	2.9%
USI	2017	Financial Services	Defensive sector, M&A	30.0	2.8%
MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	29.9	2.8%
LGC	2016	Healthcare	M&A, defensive characteristics	28.0	2.6%
Business Services Company*	2017	Business Services	Defensive characteristics	27.6	2.6%
STAPLES	2017	Business Services	Operational efficiencies	27.3	2.5%
verscend	2018	Healthcare	Defensive characteristics, M&A	23.5	2.2%
agiliti	2019	Healthcare	Secular growth, defensive sector	23.2	2.2%
AutoStore	2019	Industrials	Secular growth	23.1	2.1%
TELXIUS	2017	TMT	Defensive characteristics	20.5	1.9%
QPARK	2016	Transportation	Defensive characteristics	19.7	1.8%
OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.7%
BeyondTrust	2018	TMT	Secular growth, M&A	17.9	1.7%

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

New Equity Investments in 2019

$85.6 million invested in seven direct equity investments in 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
Advisor Group	Reverence Capital	Wealth management platform	Financial Services	U.S.	Secular growth; M&A
BCA	TDR Capital	Auto remarketing and services	Automotive	Europe	Market leading business, M&A
bartaco	L. Catterton	U.S. restaurant chains	Consumer	U.S.	High brand satisfaction in growing restaurant category; operational enhancements

Note: As of 31 December 2019.

2019 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
QPARK	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	$13m
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
agiliti	2019	Healthcare technology management and services	Return of capital; dividend	$6m
Other Realisations (<$5m)				**$53m**
Total 2019 Liquidity				**$179m**
Pending Sales:				
LGC	2016	Life sciences measurement and testing company	Sale to financial buyer	**$28.0m[1]**
ENGINEERING	2016	Technological solutions and infrastructure	Sale to financial buyer	**$33.0m[1]**

Note: as of 31 December 2019.
1. Pending sale and marked at 31 December 2019 estimated fair value. Transactions announced but not yet closed as of 10 February 2020.

Case Study #1: LGC

Key Statistics

Investment Date	March 2016
NBPE Investment Amount	$10.4 million
Lead investor	KKR
Industry	Life Sciences

Company & Sponsor Overview

- LGC is a leading global measurement and testing company for life sciences and other applied end-markets
- Serves customers in the healthcare, applied markets (including food, agbio and the environment), research and government. LGC's scientific tools and solutions form an essential part of customer quality and compliance procedures
- Company has over 2,800 employees operating out of 19 countries globally
- KKR Europe is a pan-European large-cap buyout firm with a focus on Business Services, Healthcare, Consumer & Retail, Energy and TMT

Transaction Background

- **Sourcing.** NB has been a longstanding LP with KKR in their US and European funds and has co-invested alongside KKR's funds in multiple instances

Investment Thesis

- Attractive growth potential driven by global mega trends
- Well diversified end markets
- Cash generative
- High barriers to entry
- M&A opportunities

Update

- Organic revenue growth accelerated to 10% p.a. since 2016
- 15 acquisitions made in the last five years under KKR's ownership
- Announced sale to Cinven and Astorg in November 2019

Case study selected as a recently announced transaction, but has not yet closed. The case study discussed does not represent all past investments. It should not be assumed that an investment in the case studies listed was or will be profitable. Past performance is not an indicator, guarantee or projection of future performance.

Case Study #2: Engineering

Key Statistics

Investment Date	May 2016
NBPE Investment Amount	$13.4 million
Lead investor	NB Renaissance Partners
Industry	Information technology consulting

Company & Sponsor Overview

- Engineering is the largest Italian information technology consulting company
  - Focuses on system integration outsourcing and software
  - Designs, develops and manages innovative digital technology solutions in the areas including smart government and E-health, digital industry, smart energy and utilities and digital telecommunications and multimedia
  - Over 11,000 professionals in 65 locations globally
- Transaction led by NB Renaissance Partners which focuses on Italian middle-market buyout transactions
  - NB Renaissance manages total commitments of €1.8 billion across three funds

Transaction Background

- **Sourcing.** Sourced through NB Renaissance Partners, Neuberger Berman's private equity group focused on Italian middle-market buyout transactions
  - NB Renaissance Partners partnered with Apax Partners, NB and management in the acquisition of the business
- **Enterprise Value.** €681 million and 6.5x EBITDA purchase price multiple[1]

Investment Thesis

- Positive market dynamics
- Leading position in selected market niches with proprietary solutions
- Attractive entry valuation
- Resilient financial performance
- Strong management team with proven track record in M&A

Update[2]

- During four year ownership, revenue and EBITDA each grew at an 11% CAGR
- Headcount increased by more than 3,000 FTEs
- Company completed 19 acquisitions in Italy and abroad
- Announced sale to Bain Capital in February 2020

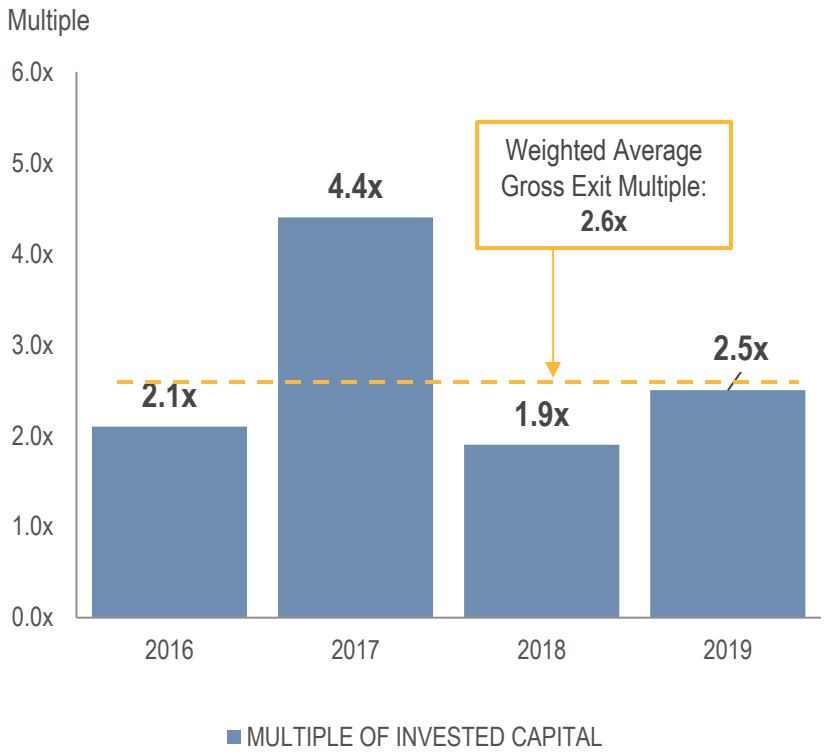
Case study selected as a recently announced transaction, but has not yet closed. The case study discussed does not represent all past investments. It should not be assumed that an investment in the case studies listed was or will be profitable. Past performance is not an indicator, guarantee or projection of future performance.

1. Excludes fees and expenses; based on 31/12/2015 reported EBITDA, not adjusted for quality of earnings and other.
2. NB Renaissance Partners 5 February 2020 announcement.

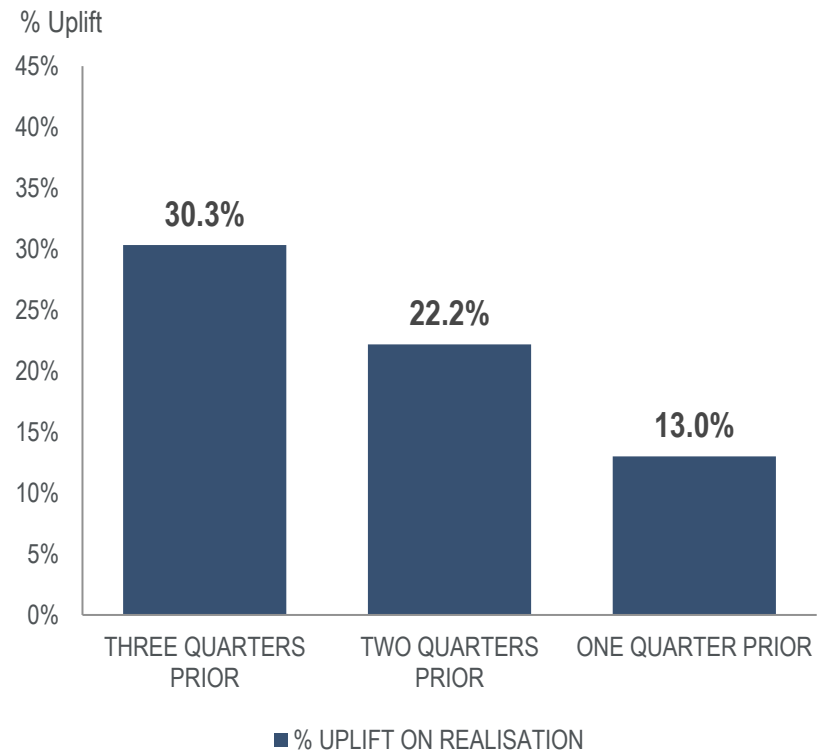
Direct Equity Investment Performance

Direct equity investments have generated one, three, five and ten year gross IRRs 12.3%, 14.3%, 17.3% 17.2%, respectively.[1] NBPE has also seen strong exits and valuation uplift relative to carrying values

Gross MOIC on Exits[2] (Full Exits Only)



Valuation Uplift on Exit[3] (All Exits)

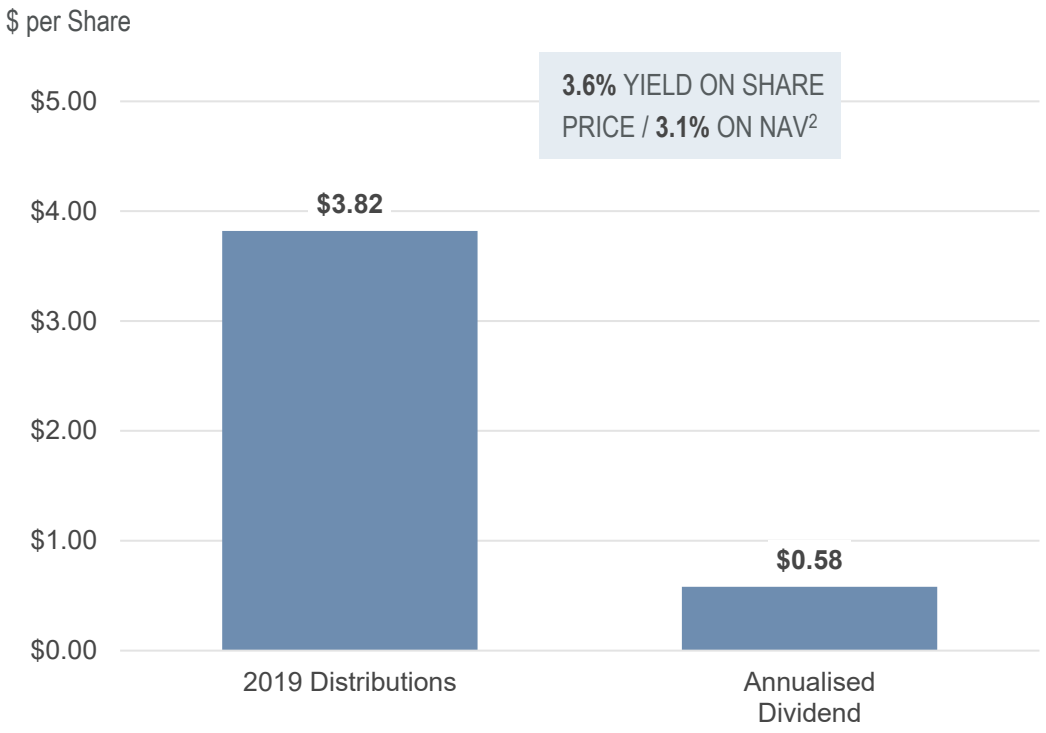


1. Total portfolio gross IRRs over the one, three, five and ten year periods were 11.4%, 12.2%, 11.8% and 12.5%, respectively.
2. As of 31 December 2019. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. 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).
3. As of 31 December 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

$212.5 million of cash & available credit facility

Unfunded Commitments

$77.1 million of adjusted unfunded commitments

Commitment Coverage

276% adjusted commitment coverage

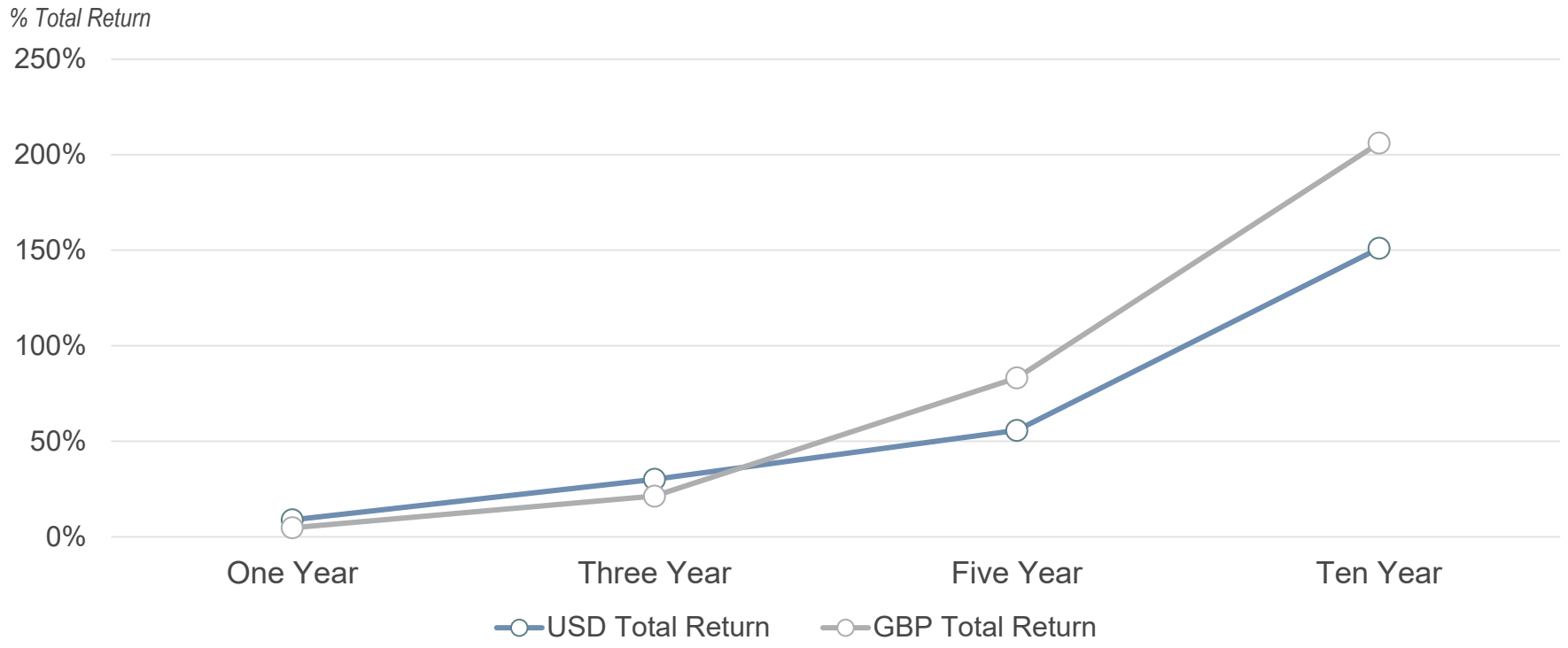
Note: See endnote #2 for important information related to the dividend. As of 31 December 2019.

[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 £12.09 on 31 December 2019 and the 31 December 2019 NAV per share of $18.87 (£14.25).

NAV Performance

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



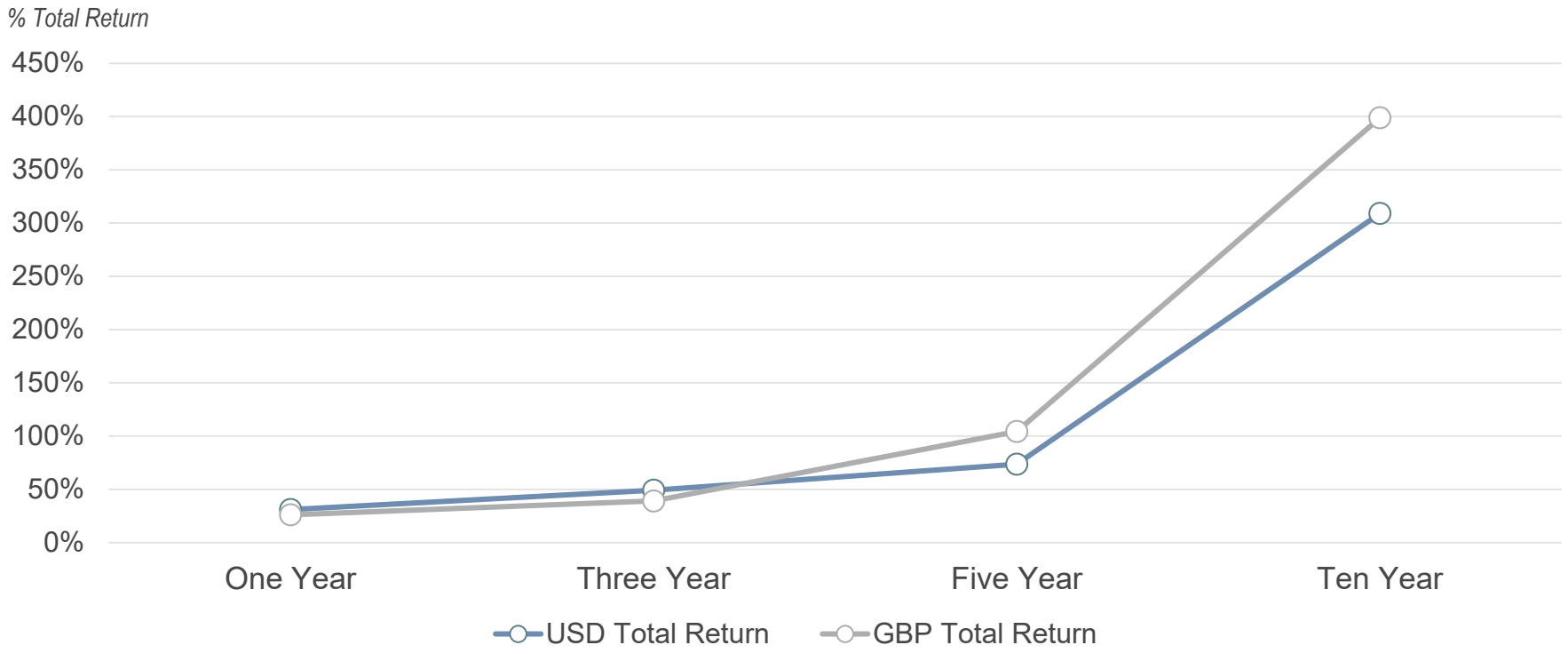
USD	8.9%	30.1%	55.7%	151.0%
GBP	4.8%	21.3%	83.2%	206.1%

Note: Based on NBPE NAV data as of 31 December 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	**31.1%**	**49.2%**	**73.6%**	**309.0%**
GBP	**26.2%**	**39.1%**	**104.3%**	**398.8%**

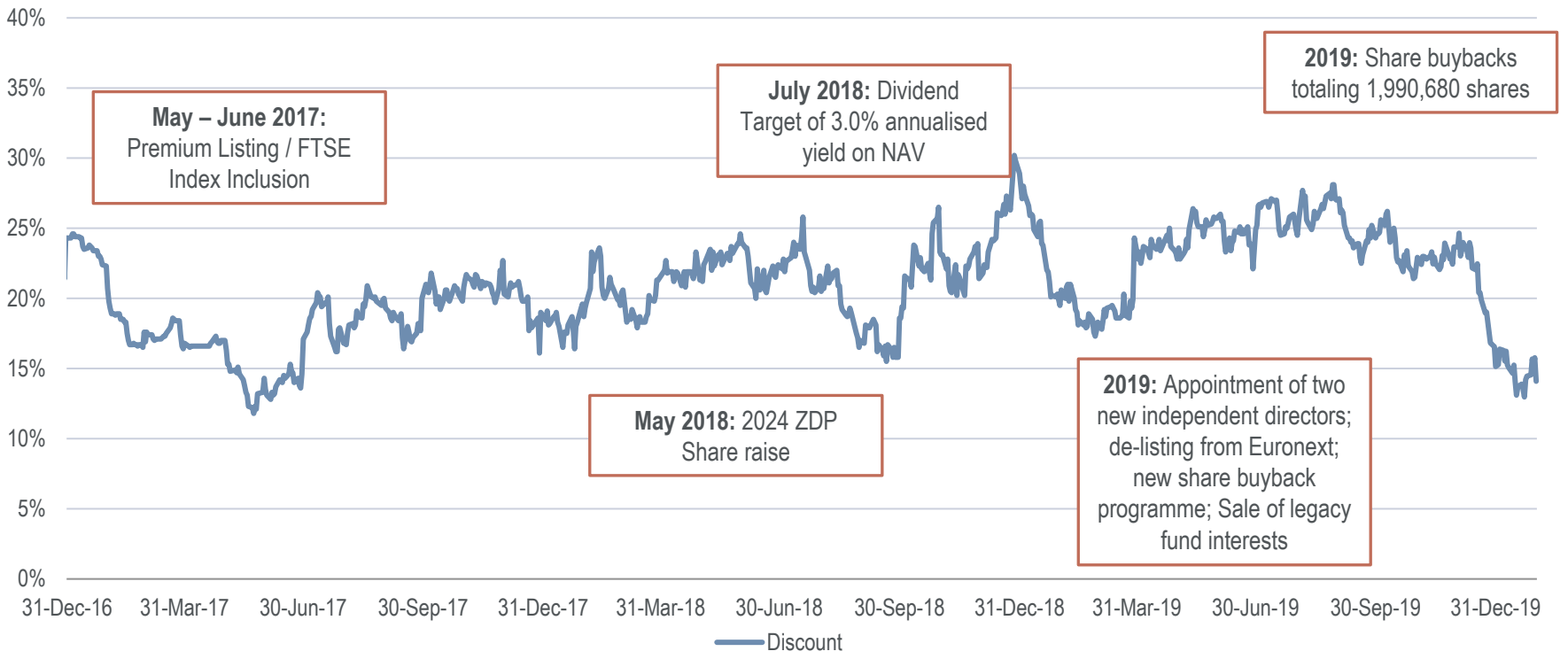
Note: NAV data as of 31 December 2019. NBPE share price data based on the London Stock Exchange as of 31 December 2019. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to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

NBPE's discount narrowed substantially to ~15% during 2019. NBPE has repurchased 1,990,680 shares at a weighted average discount of 21%[1] during 2019

NBPE Share Price Discount to NAV



Note: Based on London Stock Exchange price and volume data. As of 31 January 2020. USD share price based on daily close GBP/USD FX rate.

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 December 2019.
1. Approximately 99% of the direct investment portfolio (measured on 31 December 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 16% discount

NBPE Equity Portfolio Stats

6.1% LTM Revenue Growth[1]	8.3% LTM EBITDA Growth[1]	17.3% Five Year Equity Gross IRR

NBPE Returns & Dividend Yield

30% Average uplift since 2016[2]	9.3% Five Year NAV Annualised Total Return	3.7% Annualised dividend yield

Note: NAV and gross IRR data as of 31 December 2019.

1. Analysis based on 74 private companies, representing 81% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/18 through 30/6/19; 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 equity position was converted from debt due to a restructuring and is excluded and 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 31/3/19 and 30/6/19. Data weighted by private equity fair value as of 30 June 2019.

2. Uplift at Exit / IPO on direct equity investments since 2016, uplift from valuation three quarters prior to exit.

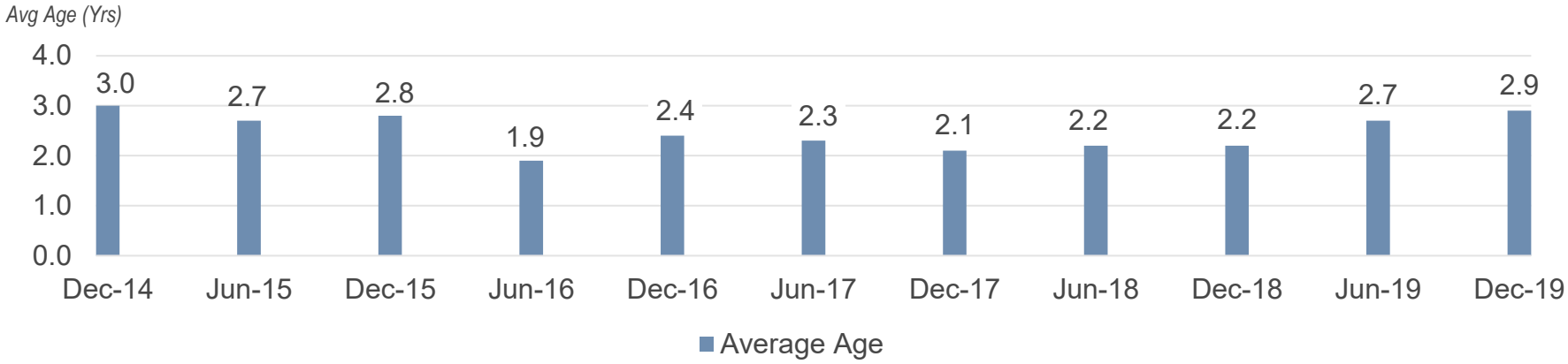
Appendix

Additional Portfolio Detail

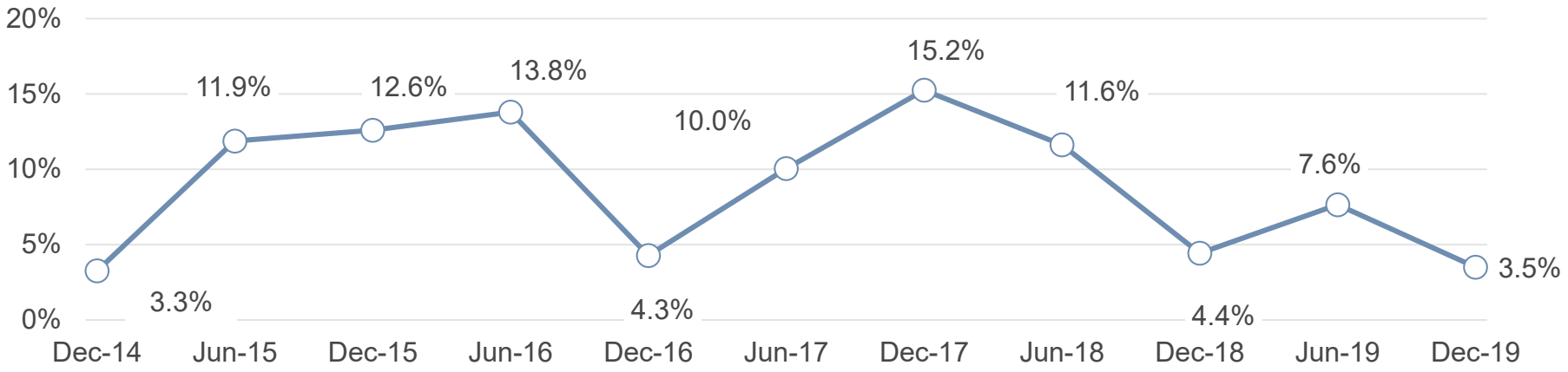
NBPE Direct Equity Investments – Liquidity Analysis

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

Weighted Average Age



Equity Portfolio Liquidity Generated (% of Beginning Period NAV)

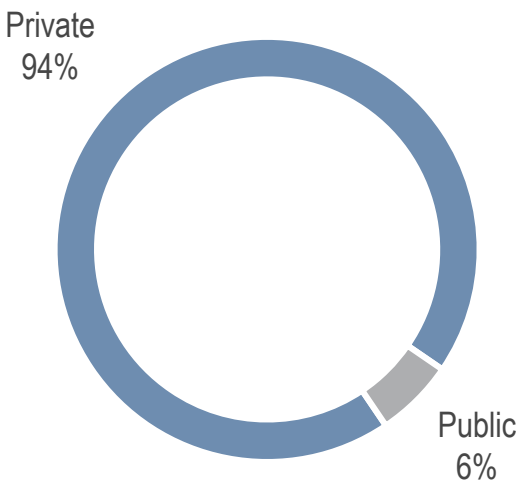


Note: As of 31 December 2019.

Public Stock Exposure

Public company shares represent approximately $69.0 million or 6% of private equity fair value

Public vs Private Value

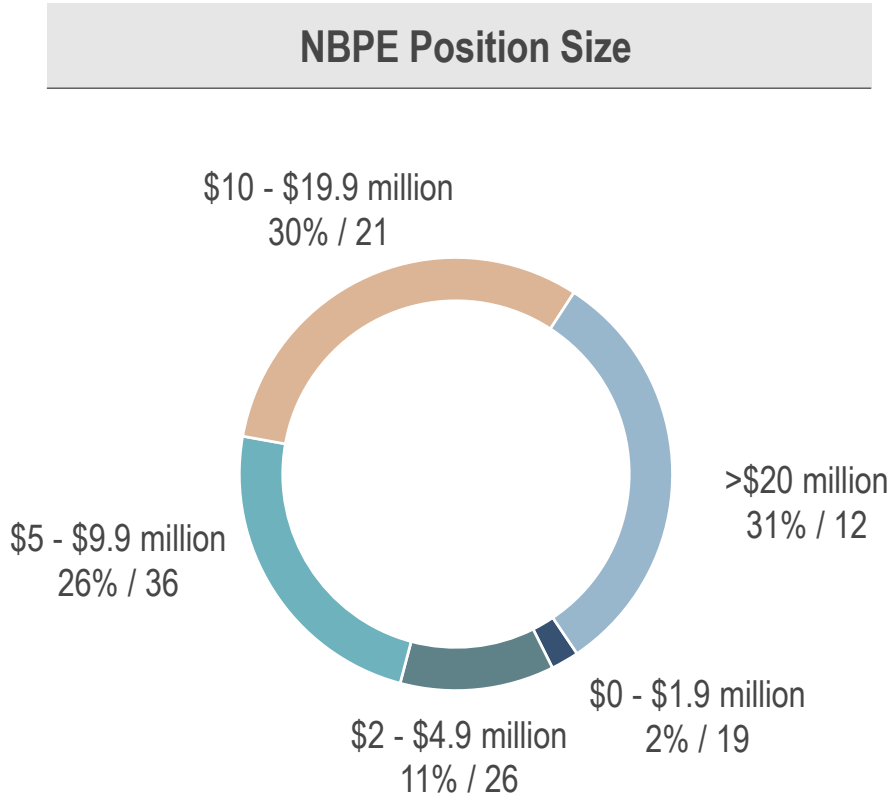


Investment	IPO Date	31/12/18 Fair Value	2019 Sales	2019 % Change In Share Price	31/12/19 Fair Value
Solarwinds (NYSE: SWI)	Oct 2018	$10.1	-	34.1%	13.5
Gardner Denver (NYSE: GDI)	May 2017	6.1	-	79.4%	10.8
Evoqua (NYSE: AQUA)	Nov 2017	4.5	-	97.4%	8.8
Brightview (NYSE: BV)	June 2018	4.5	-	65.2%	7.4
Avantor (NYSE: AVTR)	May 2019	-	-	29.6%[1]	7.3
Fiserv (NASDAQ: FISV)	Oct 2015	2.7	-	118.5%[1]	5.9
Perspecta (NYSE: PRSP)	May 2018	3.1	-	53.5%	5.6
Uber (NYSE: UBER)	May 2019	-	-	(33.9%)[1]	3.7
Extraction Oil & Gas (NASDAQ: XOG)	Oct 2016	7.0	-	(50.6%)	3.5
Aster (NSE:ASTERDM)	Feb 2018	1.7		3.5%	1.7
Current Portfolio Sub-total	-	**$39.7**	-	-	**$68.2**
Assurant (NYSE: AIZ)	NA	9.3	10.3	-	-
Aruhi (TSE: 7198)	Dec 2017	7.6	7.0	-	-
All Other Publics		**7.0**	-	-	**0.8**
Total Public Value		**$63.6**	**$17.3**	-	**$69.0**

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

Portfolio Diversification by Fair Value – Investment Size

NBPE has 114 companies in the portfolio; however 45 positions are less than $5 million. 13 companies are public, including 7 investments with less than $5 million of value

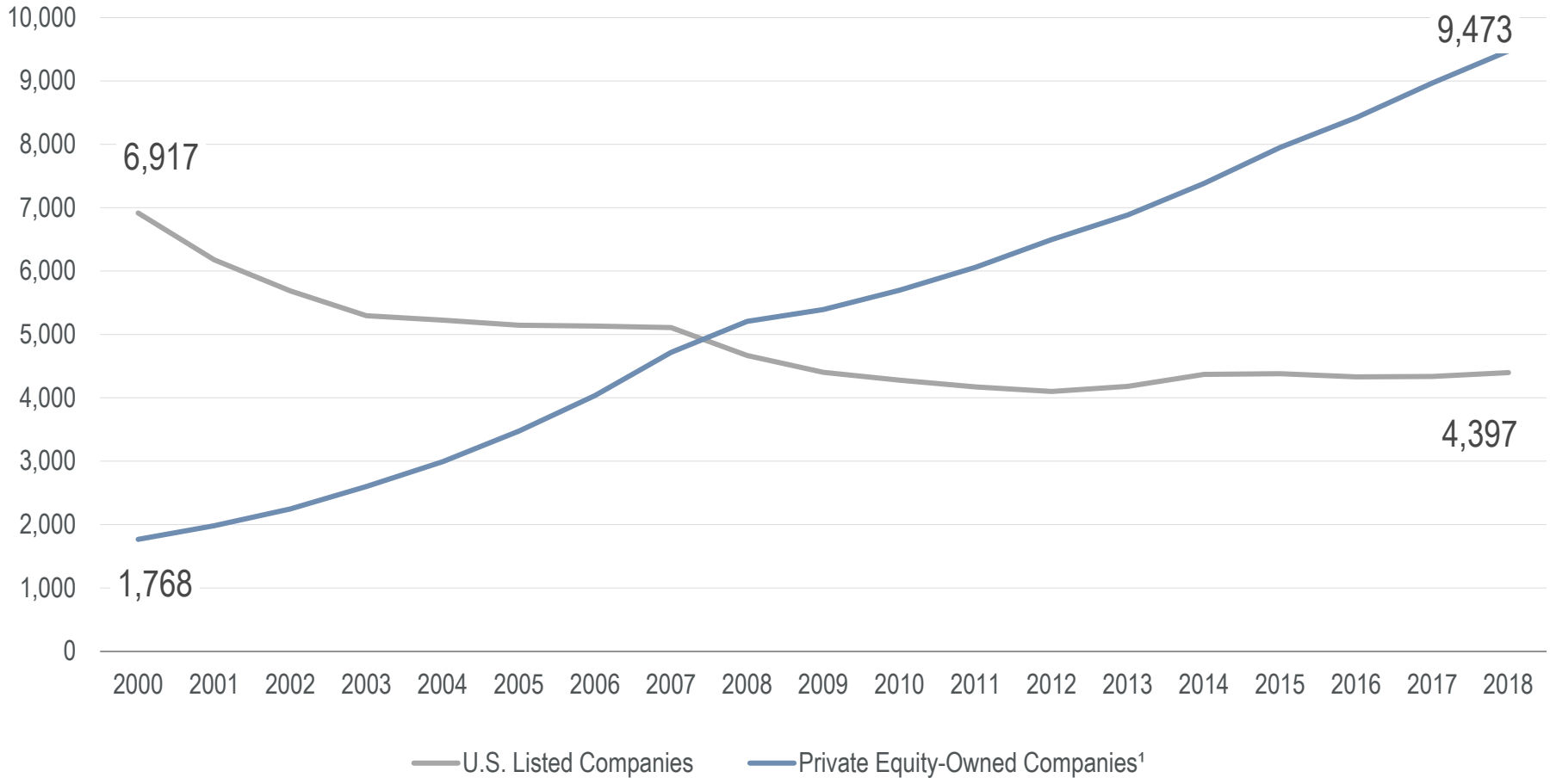


Note: As of 31 December 2019. Position size includes exposures through NB Co-investment Programs.

Private Equity Market Overview

Steady Decline in the Number of Public Companies

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

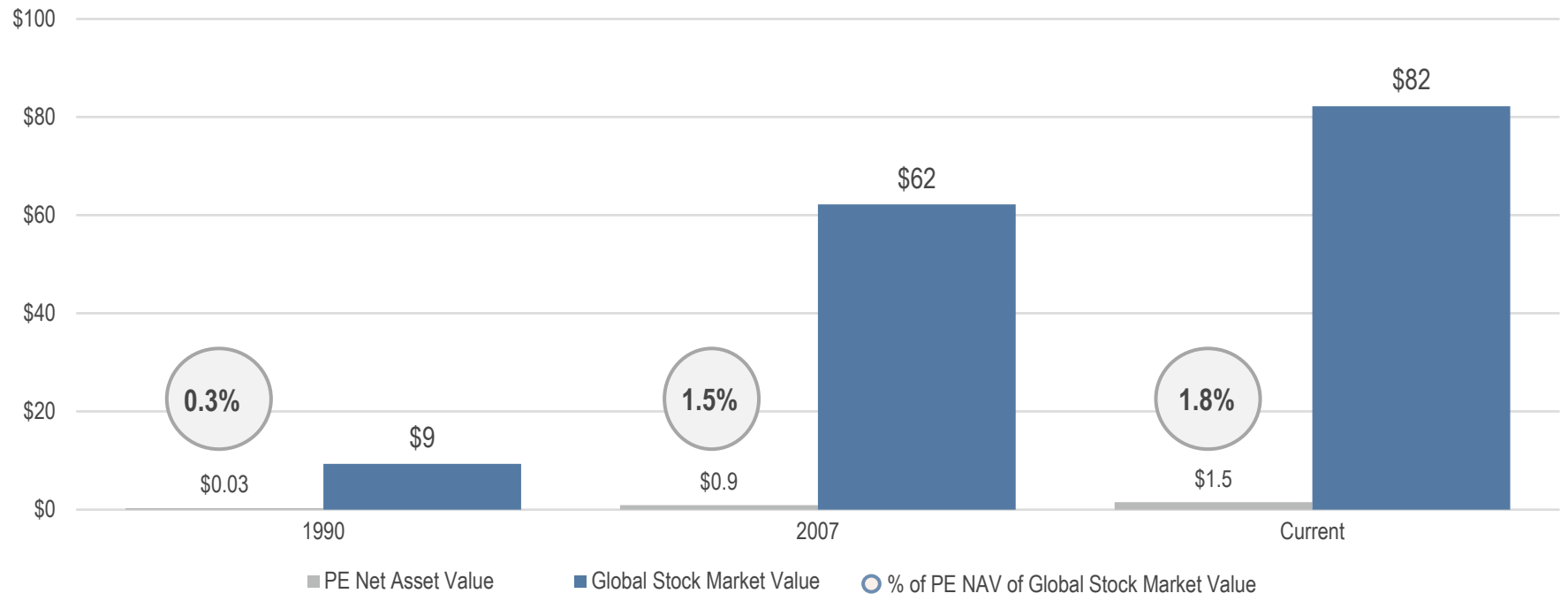


1. Source: PitchBook and World Bank

Private Equity: $2 Trillion in Net Assets

% of PE NAV of Global Stock Market Value

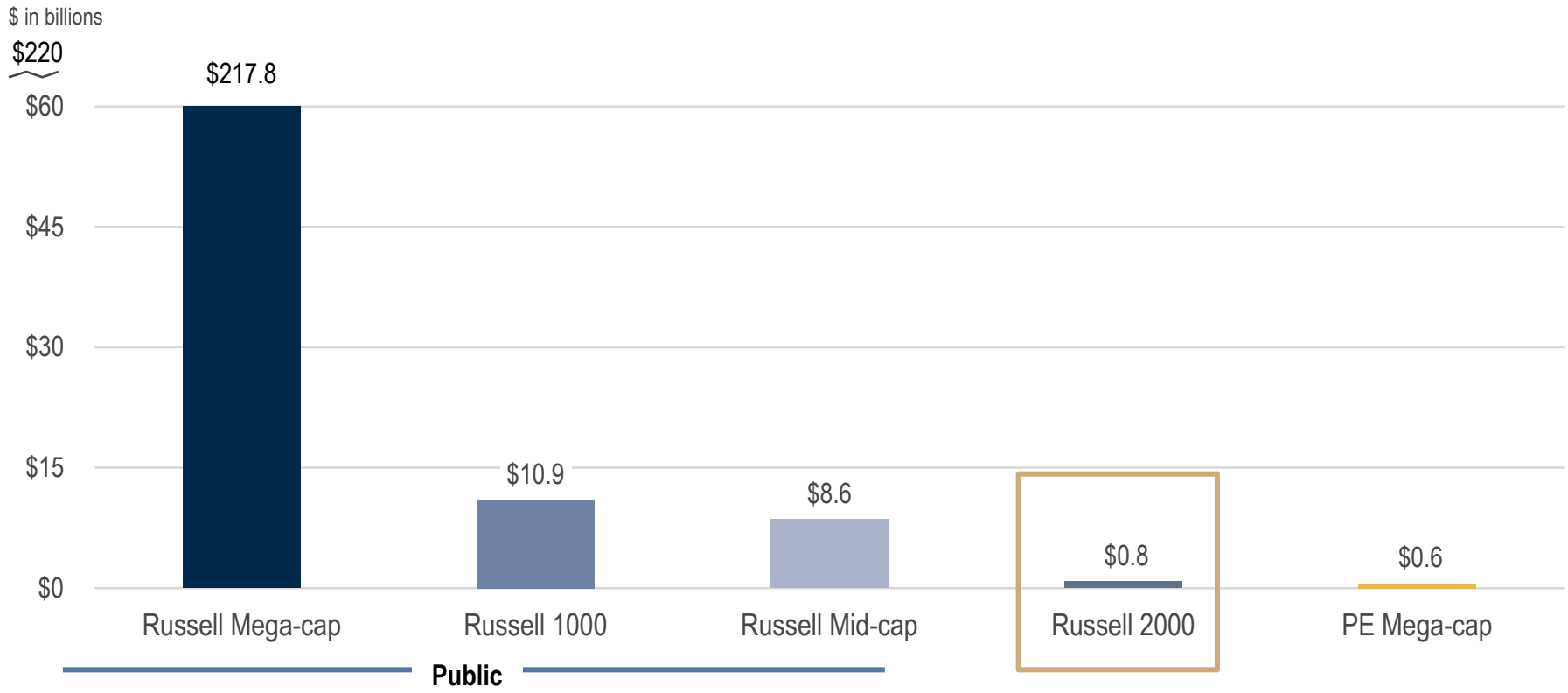
($ in Trillions)



Source: ThomsonOne, World Federation of Exchanges & World Bank. Public equities data as of September 30, 2019. Private equity data as of June 30, 2019 which is the most recent data available.

Public and Private Markets: Relative Company Sizes

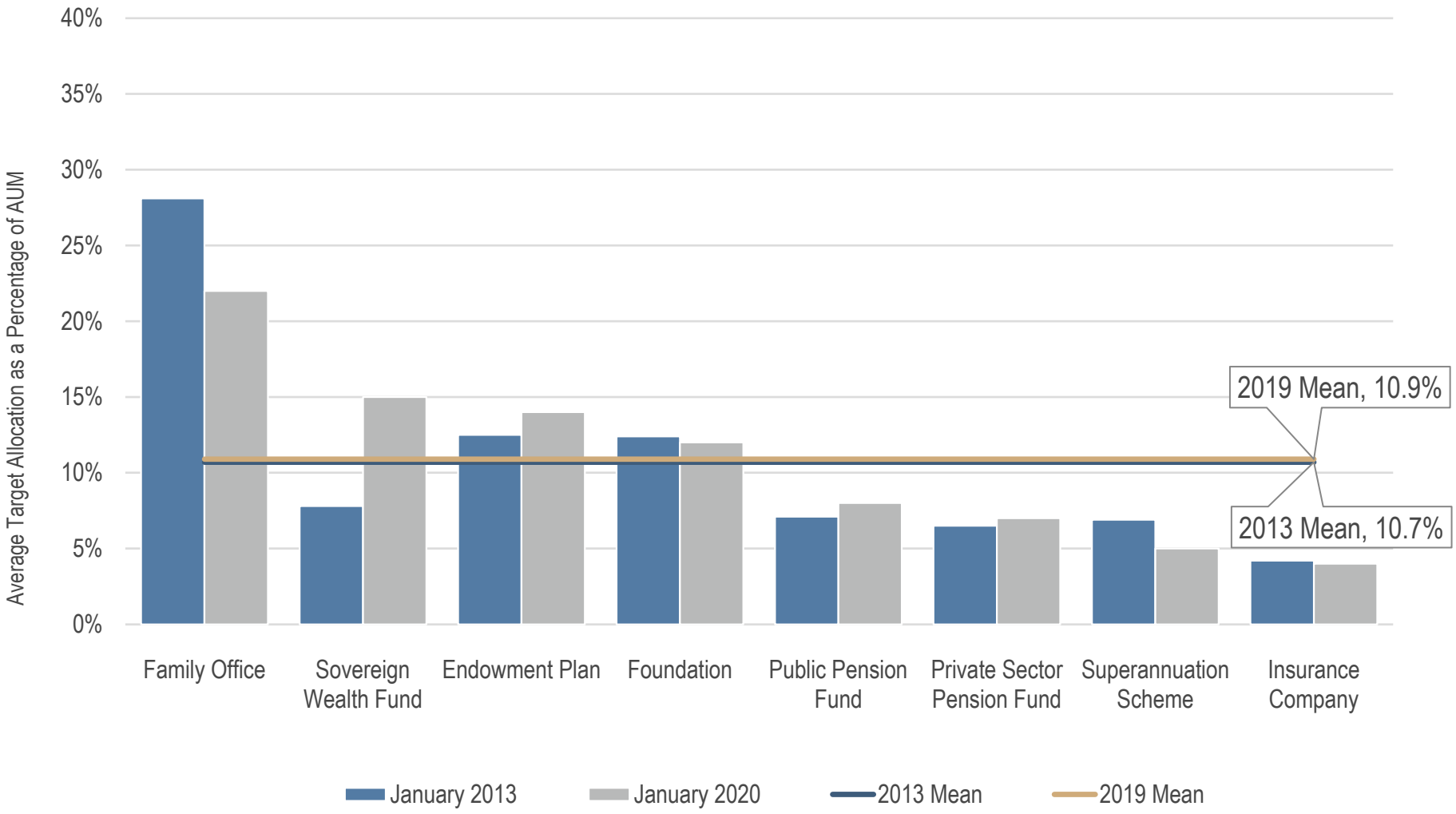
Median Company Market Capitalisation



Source: FTSE, NB analysis of GP diligence materials.
Note: Index median values as of 31/12/19. 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

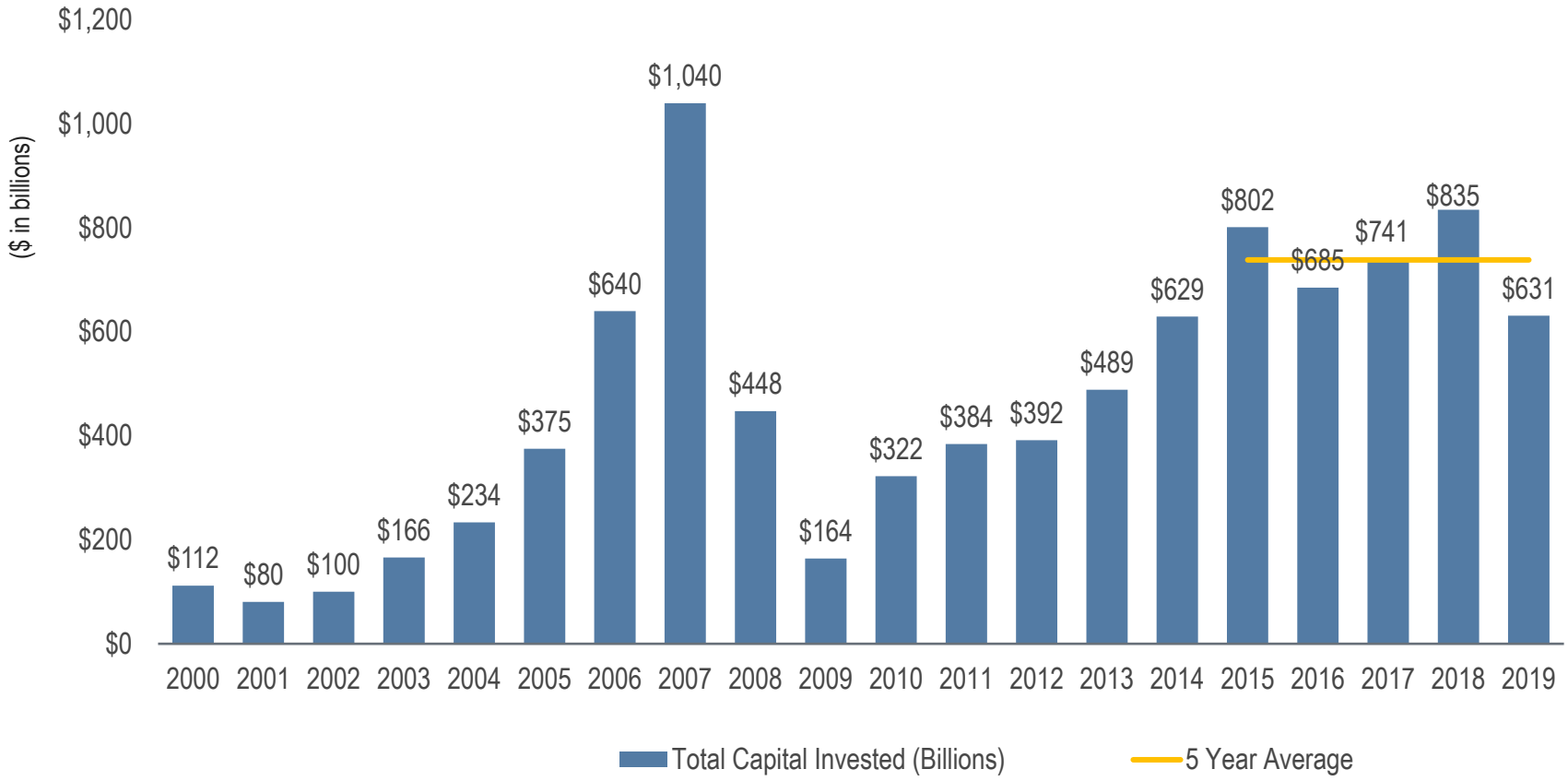
Average Target Allocation to Private Equity by Investor Type



Source: 2020 Preqin Global Private Equity & Venture Capital Report.

Deal Volume

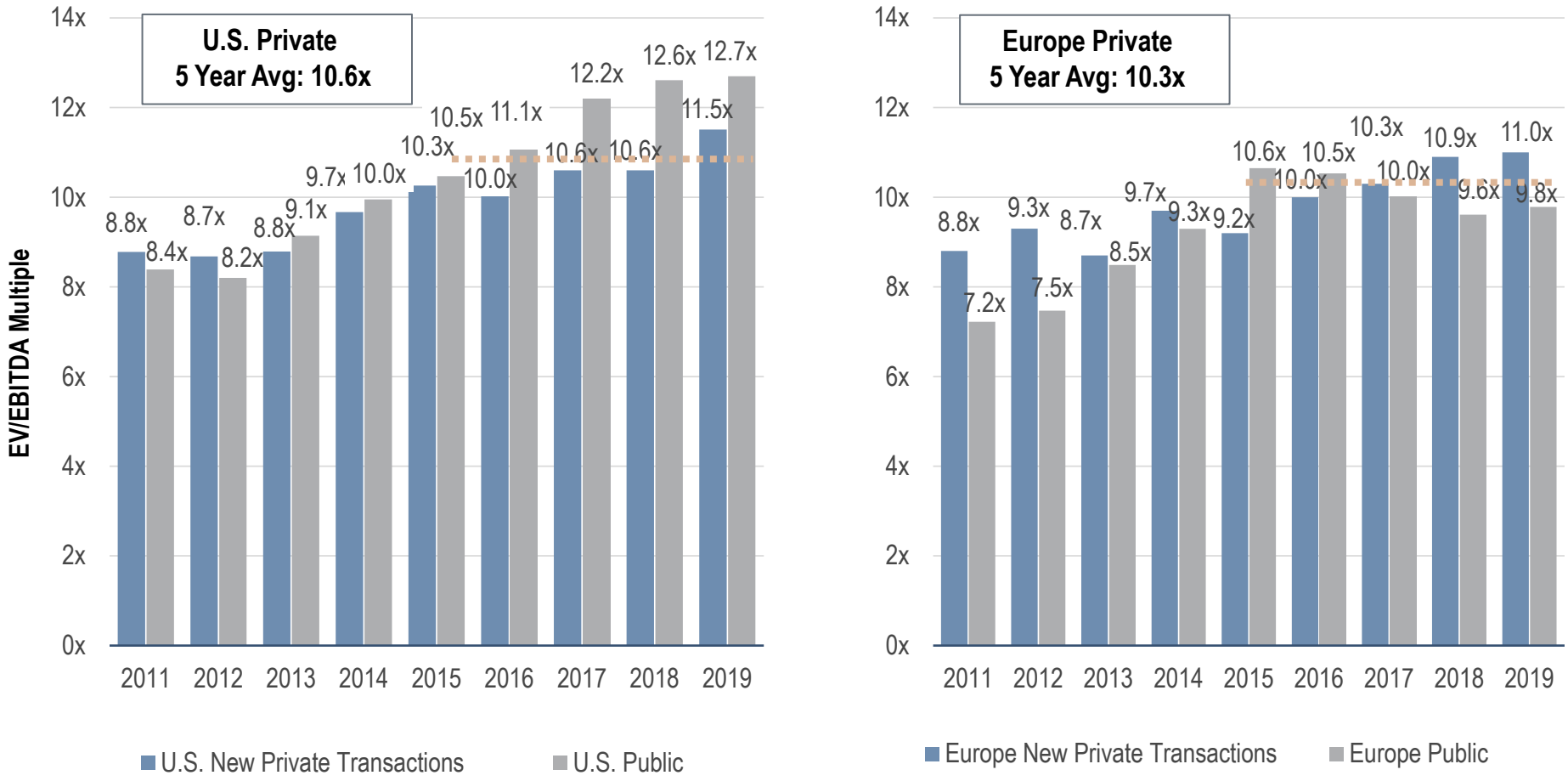
Global Private Equity Invested Capital



Source: Pitchbook as of 31 December 2019 and excludes Venture Capital.

U.S. & European Public and Private Valuation Multiples

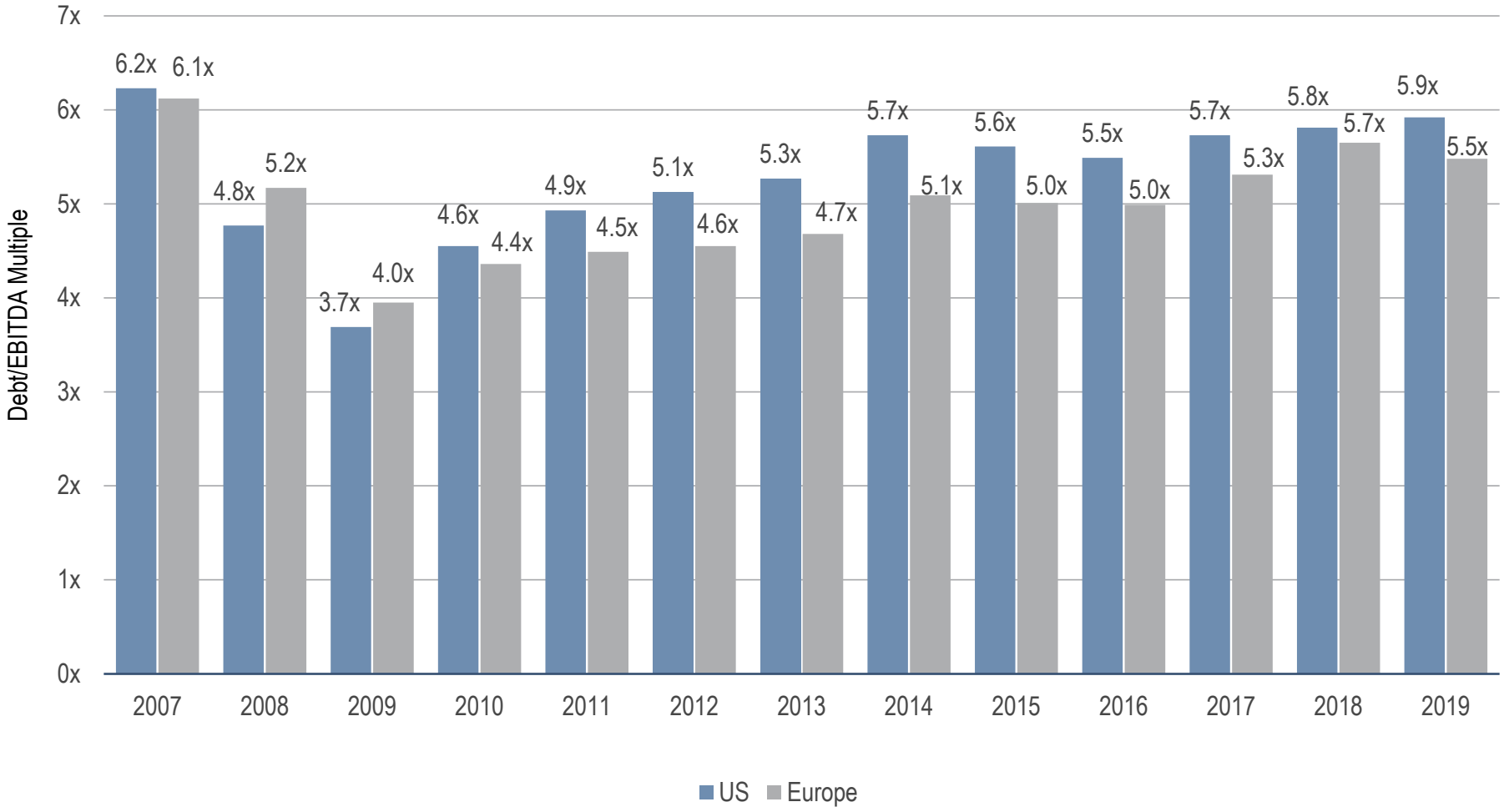
U.S. & European Public and Private Valuation Multiples



Source: S&P Leveraged Buyout Quarterly Review and S&P Capital IQ. As of Q4 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

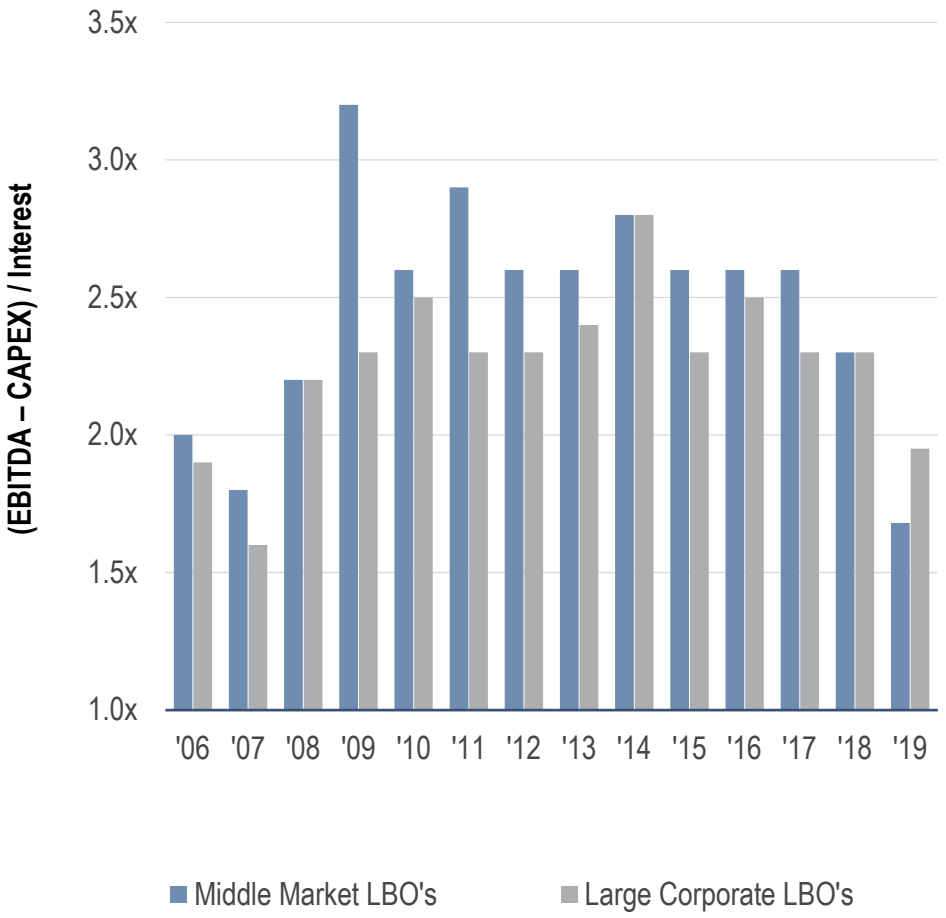


Source: S&P Leveraged Buyout Quarterly Review, Q4 2019.

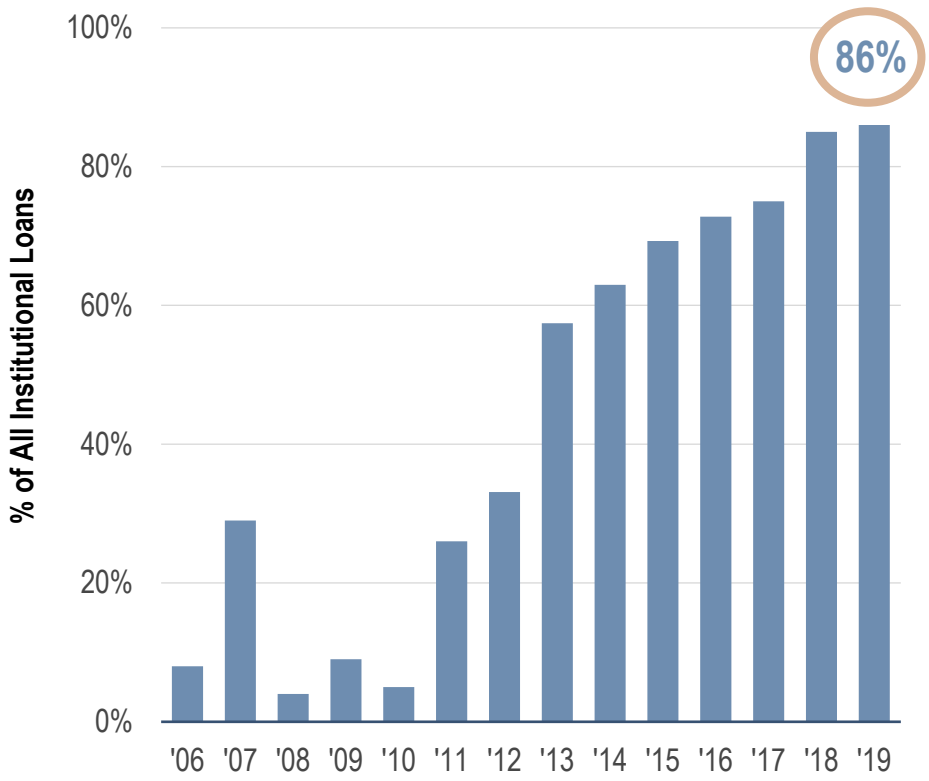
Debt Terms

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

Interest Coverage Ratios



Percentage of Covenant-Lite Loans



Source: S&P Leveraged Commentary Data, Q4 2019.

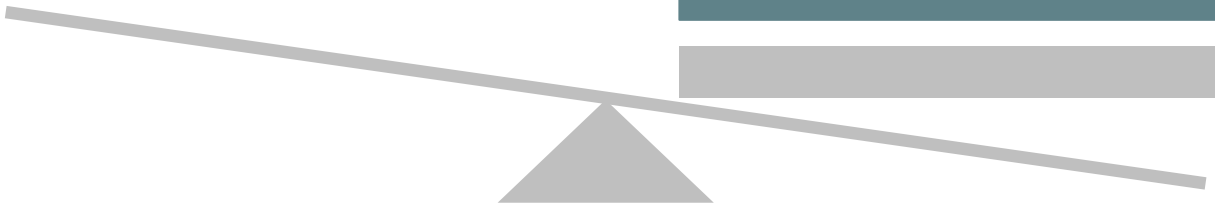
Private Markets and the Investment Landscape

Private Markets Relative Strengths

- Better Information
- Control Entry & Exit Timing
- Strategic & Operational Control
- Long-Term Alignment
- Diversification
- Muted Volatility

Current Vulnerabilities

- Late Cycle
- High Valuation
- High Leverage



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	1.7%
Acteon	Large-cap Buyout	Dec-12	KKR	1.4	0.2%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.7%
Agiliti	Large-cap Buyout	Jan-19	THL	23.2	2.6%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.0	0.0%
Aldevron	Large-cap	Sep-19	EQT	3.0	0.3%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.3	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	1.7	0.2%
AutoStore	Mid-cap Buyout	Jul-19	THL	23.1	2.6%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	7.3	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
BarTaco	Mid-cap Buyout	Nov-19	L. Catterton	5.0	0.6%
BCA Marketplace	Mid-cap Buyout	Nov-19	TDR Capital	13.2	1.5%
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	5.4	0.6%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	16.0	1.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	7.4	0.8%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	9.1	1.0%
Carestream	Income Investment	Jun-17	CD&R	9.3	1.0%
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	9.9	1.1%
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	1.6	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	6.1	0.7%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	8.1	0.9%
Digital River 2L Debt	Income Investment	Feb-15	Siris Capital	1.0	0.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.6	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	9.3	1.1%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	33.0	3.7%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	8.8	1.0%
Exact	Mid-cap Buyout	Aug-19	KKR	6.0	0.7%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.3	1.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	3.5	0.4%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%
First Data	Large-cap Buyout	Sep-07	KKR	5.6	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	5.3	0.6%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	10.8	1.2%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	2.0	0.2%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.1	0.9%
GFL	Large-cap Buyout	Jul-18	BC Partners	17.9	2.0%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	10.8	1.2%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.6	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	0.0	0.0%
Hivory	Large-cap Buyout	Dec-18	KKR	14.4	1.6%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.1	0.9%
Hub	Large-cap Buyout	Mar-19	Altas Partners	6.5	0.7%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.8	0.3%
Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.4	0.3%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0.4%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.0	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.4	0.3%
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	0.7	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.5	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	11.7	1.3%
LGC	Large-cap Buyout	Mar-16	KKR	28.0	3.2%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.6%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	29.9	3.4%
Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.4	4.2%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.7	1.5%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.1	0.8%
Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	4.9	0.6%
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	15.9	1.8%
NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.6	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	12.6	1.4%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.8	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	25.0	2.8%
ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.0	0.7%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	19.7	2.2%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	8.1	0.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.7	0.2%
Rino Mastrotto Group	Mid-cap Buyout	Aug-19	NB Renaissance	3.8	0.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	10.0	1.1%
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	10.6	1.2%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	13.5	1.5%
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	3.4	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	0.8	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	20.5	2.3%
Uber	Growth / Venture	Jul-18	TPG	3.7	0.4%
Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	9.3	1.1%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.0	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	8.7	1.0%
Verscend	Income Investment	Aug-18	Veritas Capital	23.5	2.7%
Vertiv	Special Situations	Nov-16	Platinum Equity	8.3	0.9%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.2	0.8%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.5	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	8.2	0.9%
Net Other Assets, incl. Escrow / (Liabilities)				$0.1	n.a.
Total Direct Investments				**$1,038.6**	**117.6%**

Note: As of 31 December 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

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Endnotes

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

2. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.

3. Actual unfunded commitments are $186.8 million at 31 December 2019, corresponding to actual excess capital resources of $25.7 million and an actual commitment coverage ratio of 113.8%. 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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