NEUBERGER BERMAN

NB Private Equity Partners

November 2015

Financial Information as of 31 October 2015 unless otherwise indicated

NEUBERGER BERMAN

NB Private Equity Partners ("NBPE") Overview

NBPE is a closed end investment company providing investors with diversified exposure to the private equity asset class

Providing investors the opportunity for…

… both **capital appreciation** and **current income**…

…through investments in **private equity-backed companies**…

…benefiting from the attractiveness of **private markets**…

…and our Manager's **information** and **sourcing advantages**.

Our Manager's Competitive Advantages

Our Manager, NB Alternatives, provides NBPE with access to its proprietary transaction flow and insights for both direct private equity and income investments

INFORMATION ADVANTAGES

- Private equity investor for over 28 years
- Integrated platform across fund and direct investments
- Over $34bn of AUM / Committed Capital across private investment portfolios, equity co-investments, secondary investments, private debt and other strategies[1]

PROPRIETARY DEAL FLOW

- Investor in over 400 active funds: conducted due diligence on over 2,600 funds[2]
- Nearly $2bn of capital committed over the last three years to private equity

EXPERIENCED TEAM

- 90 investment professionals and 150 administrative/finance professionals
- Investment offices in New York, Dallas, Boston, London, Hong Kong, Milan and Bogota

Note: as of 31 October 2015.
1. Represents committed capital since Manager's inception.
2. Since 2006.

NEUBERGER BERMAN

Investing in the Equity and Debt of Private Equity-backed Companies

High-quality portfolio with 76% of the portfolio invested in direct investments

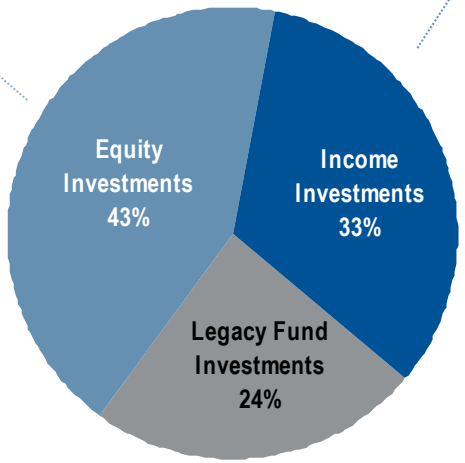
NBPE Focus

Equity Investments
- Primarily equity co-investments with leading private equity firms
- Seek investments with clear exit paths

Income Investments
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

Legacy Fund Investments
- Portfolio in realisation mode

PORTFOLIO
(% of Private Equity Fair Value)



Opportunity for capital appreciation and growth

Income focus: 9.8% cash yield / 10.3% total yield to maturity

Generating strong cash flows, exposure expected to decrease

76% of portfolio (89% of NAV) invested in direct investments; expected to grow as fund investments continue to decrease

Note: as of 31 October 2015. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

NEUBERGER BERMAN

NBPE Portfolio Summary

Significant liquidity from income investments and strong performance from equity co-investments during 2015

Investment Type *($ in millions)*	Portfolio Value @ 1 Jan 2015	Contributions	Distributions	Portfolio Value @ 31 Oct. 2015
Equity Co-investments[1]	$311.4m	$73.1m	$63.9m	$352.7m
Income Investments[1]	$301.3m	$108.8m	$162.3m	$269.4m
Fund Investments	$227.8m	$8.9m	$42.6m	$195.5m
Total	**$840.6m**	**$190.8m**	**$268.7m**	**$817.6m**

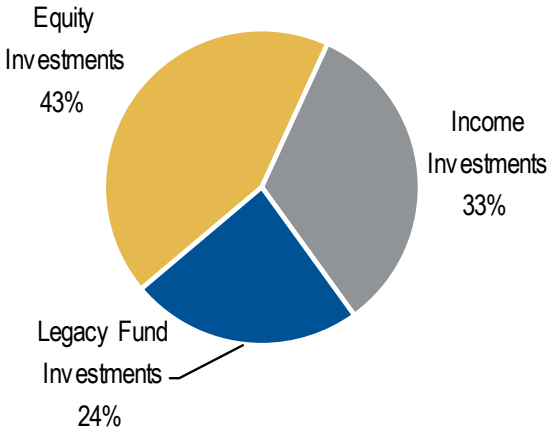
Note: as of 31 October 2015. Numbers may not sum due to rounding.
1. Certain investments were reclassified during the year, which is reflected in the January 1, 2015 portfolio valuations.

NEUBERGER BERMAN

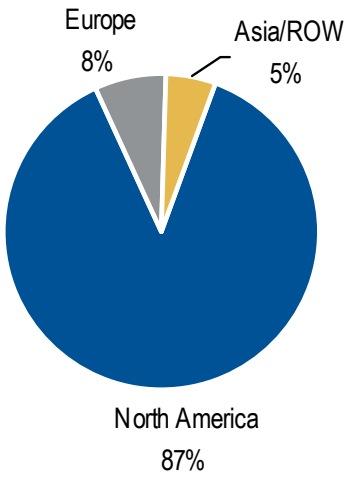
NBPE Diversification by Fair Value

The majority of the portfolio is invested in equity co-investments and income investments with a tactical over allocation to investments in North America

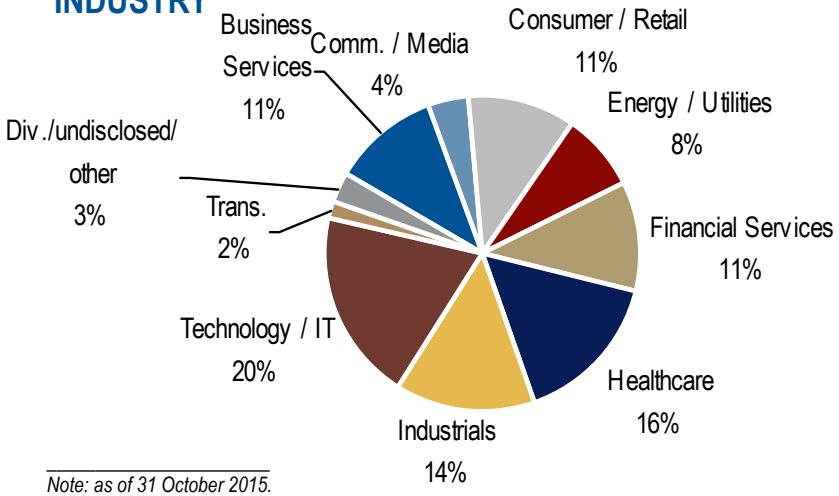
INVESTMENT TYPE



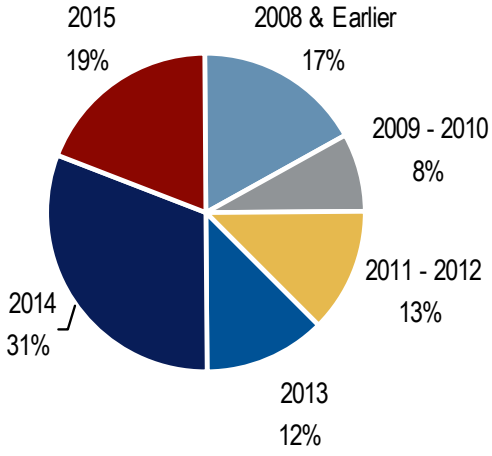
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 31 October 2015.

NEUBERGER BERMAN

Equity Investment Strategy

NBPE focuses on direct private equity co-investments alongside leading private equity firms in their core areas of expertise, utilizing the substantial relationships and resources of our Manager

INVESTMENT FOCUS

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

OUR MANAGER'S CO-INVESTMENT EXPERTISE

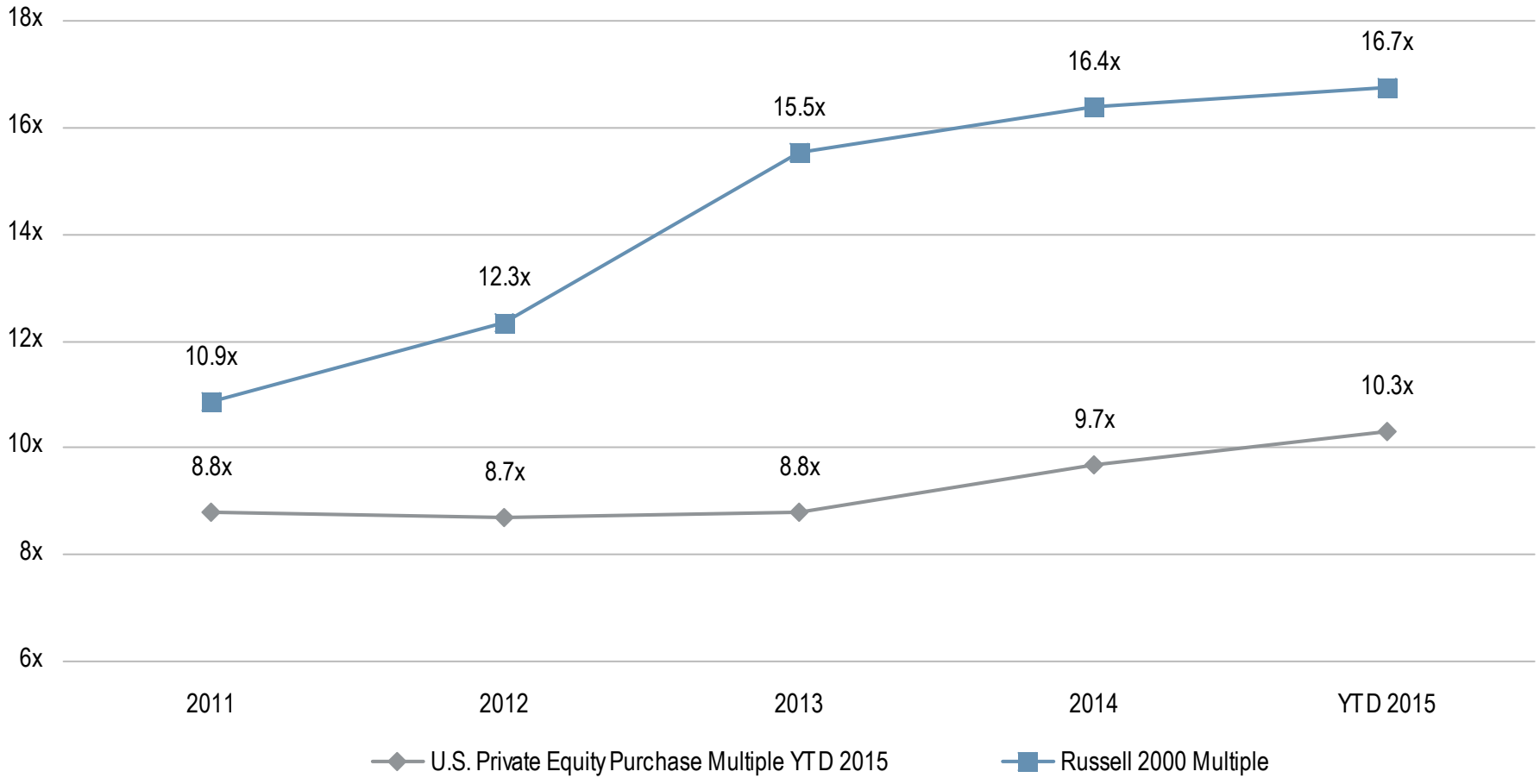
- ☑ Our Manager has invested in more than 150 direct equity co-investment transactions since 2006

Note: As of 31 October 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

Private Equity has Purchased Companies at Lower Valuations than Public Markets in the United States

Private equity offers attractive valuations relative to public markets in the United States

PUBLIC VS. PRIVATE VALUATIONS



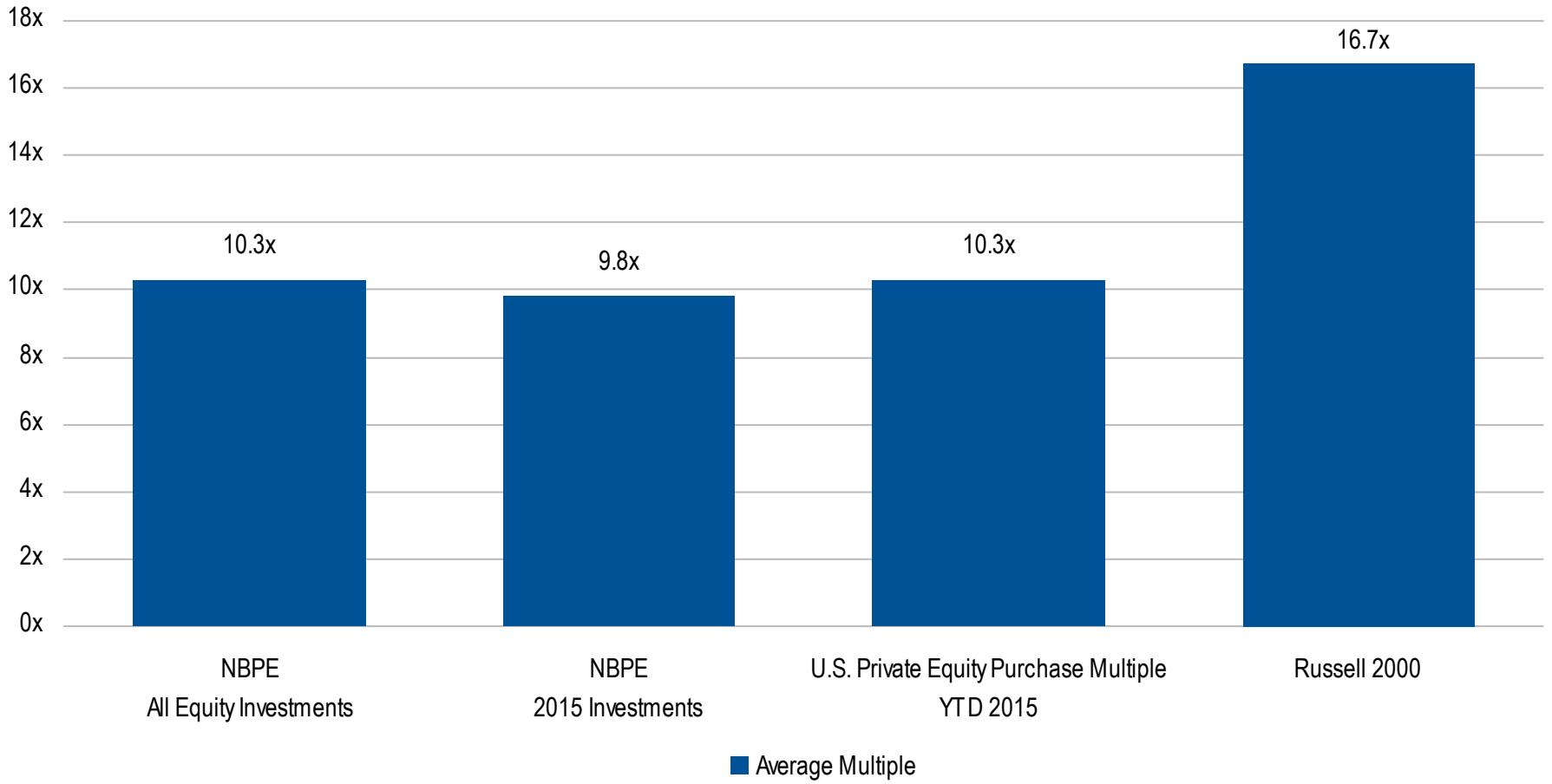
Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 30 September 2015.

NEUBERGER BERMAN

NBPE Equity Co-investment Valuation vs. Public and Private Indices

NBPE's equity co-investments are valued at reasonable multiples relative to public and private indices

NBPE EQUITY CO-INVESTMENT PORTFOLIO VS. PUBLIC AND PRIVATE INDICES

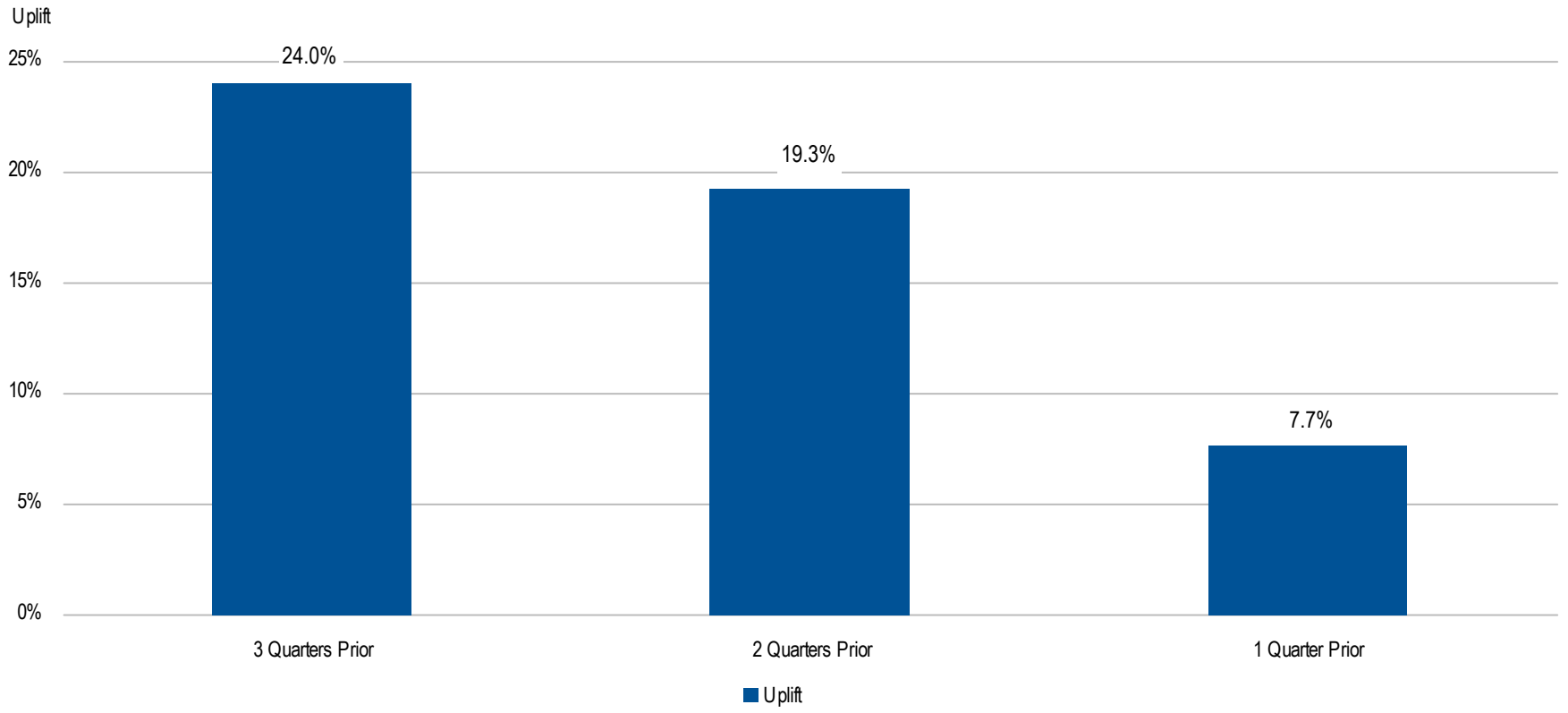


Source: S&P Leveraged Buyout Quarterly Review as of September 30, 2015. Bloomberg. NBPE multiples are weighted by fair value as of 31 October 2015 but based on 30 June 2015 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 43% of equity investment fair value.

NEUBERGER BERMAN

Valuation Uplift: Equity Co-investments

In 2014 and 2015, on average, NBPE exits have occurred at a premium to carrying values



Note: As of 30 September 2015. Analysis includes six IPOs, two partial exits, and seven full equity co-investment exits since January 2014 and announced realisations which have not yet closed. 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. Excludes Industry Loss Warranties.

NEUBERGER BERMAN

Income Investment Strategy – Private Debt

NBPE focuses on junior debt investments in private equity-backed companies

INVESTMENT FOCUS

- ☑ Established and stable private equity-backed companies
- ☑ Second lien / mezzanine portions of capital structure
- ☑ High-quality private equity sponsorship

OUR MANAGER'S PRIVATE DEBT EXPERTISE

- ☑ Our Manager has invested in more than 40 corporate private debt transactions since 2007

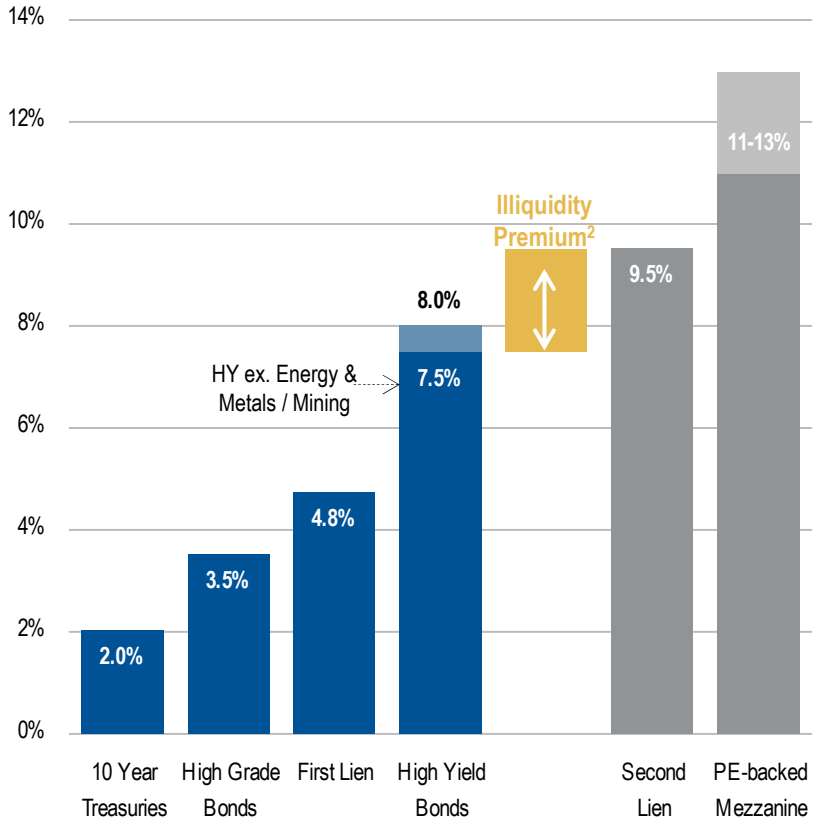
Note: As of 31 October 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

NEUBERGER BERMAN

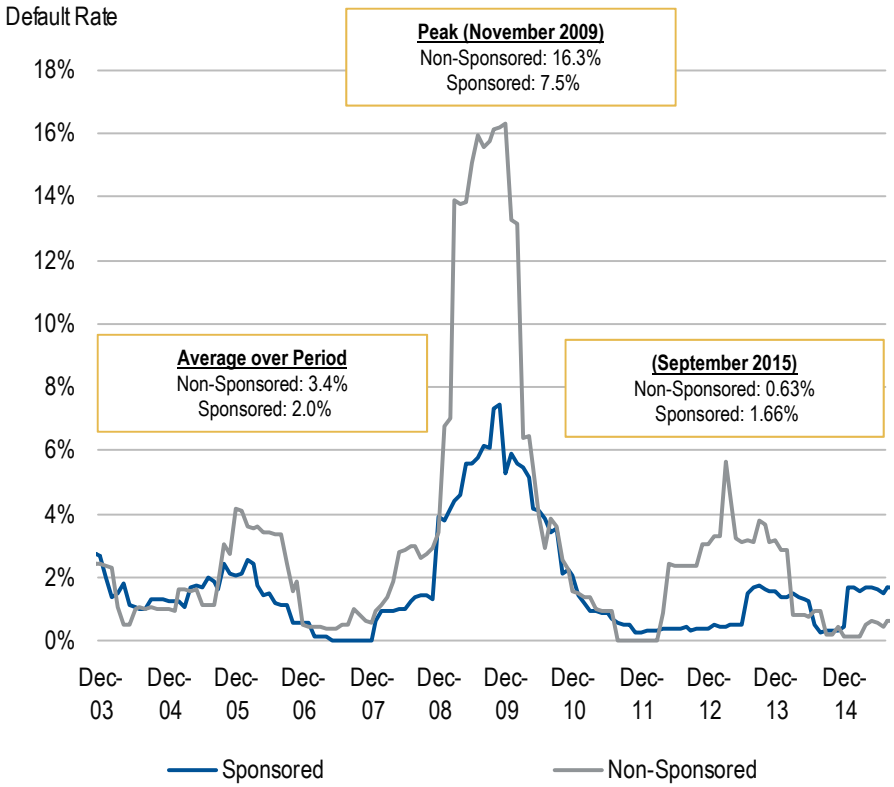
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

Investing in the private debt of private equity-backed companies provides an illiquidity premium while having historically lower default rates

FIXED INCOME YIELDS (SEPTEMBER 2015)[1]



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED[3]



Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

1. *Data as of September 30, 2015. Source: Bloomberg US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans 1st Lien Index; Barclays Corporate High Yield Bond Index average, and 3-month average new-Issue Second Lien Spread from S&P LCD (includes LIBOR floor and upfront fee), PE-backed Mezzanine from Lincoln International's Debt Advisory Group.*
2. *Illiquidity premium excluding energy and metals and mining*
3. *Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. Source: S&P LCD as of September 2015.*

Equity Investment Case Study: CSC Service Works

KEY STATISTICS

% of NAV	1 – 2%
Investment date	March 2015
Lead investor	Pamplona Capital Management
Industry	Consumer / Retail
Sourcing	Professional Network

COMPANY OVERVIEW

- Leading provider of outsourced services to the laundry and air vending markets
- The company offers air vending services, water and vacuum systems at convenience stores and gas stations as well as commercial laundry equipment to laundromats and on-premise laundry facilities

INVESTMENT THESIS

- Leader in a large addressable market
- Attractive “mid-life” characteristics
- Well diversified and loyal customer base
- Multiple growth opportunities available
- Strong free cash flow generation

Source: NB Alternatives Due Diligence and investment case.

Equity Investments

The equity co-investment portfolio includes 76 companies alongside over 40 sponsors and represents approximately $352.7 million of fair value

EQUITY INVESTMENT CHARACTERISTICS

- $352.7m of fair value in 76 companies in the direct portfolio, of which the ten largest investments represent $140.2m
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- **Valuation multiple: 10.3x LTM EBITDA[2]**
- **Leverage multiple: 4.8x LTM EBITDA[2]**
- LTM Revenue Growth: 12.0%[2]
- LTM EBITDA Growth: 15.6%[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of October 31, 2015

NAME	INDUSTRY	FAIR VALUE ($MN)	% OF NBPE NAV
BLACK KNIGHT (NYSE: BKFS)[1]	Financial Services	$12.5	1.8%
CAPSUGEL	Healthcare	8.7	1.2%
Genetic Testing Company*	Healthcare	8.9	1.3%
freescale (NYSE: FSL)	Technology	9.3	1.4%
Marquee Brands	Consumer	11.6	2.7%
Oil and Gas Exploration Company*	Energy	18.3	2.6%
Patheon Performance the World Over	Healthcare	18.1	2.6%
riverbed	Technology	9.9	1.4%
Sabre (NASDAQ: SABR)	Business Services	28.4	4.0%
the warranty group	Financial Services	14.3	2.0%
TOTAL		**$140.2**	**19.9%**

Note: As of 31 October 2015.

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

1. *Valuation is based on the underlying price of BKFS, which completed its initial public offering, and an investment held through a private entity.*
2. *Weighted average multiples and growth rates weighted by fair value as of 31 October 2015 but based on 30 June 2015 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 43% of equity investment fair value.*

NEUBERGER BERMAN

Income Investment Case Study: Deltek

Deltek

KEY STATISTICS

% of NAV	1 – 2%
Investment date	July 2015
Lead equity investor	Thoma Bravo
Industry	Technology
Sourcing	LP Relationship

COMPANY OVERVIEW

- Provides enterprise software and information solutions for project based-businesses in the professional services and government contracting markets
- Second lien (L+8.50% Cash, 1.0% L Floor, 1% OID)

INVESTMENT THESIS

- Market leading products and high customer retention
- Strong revenue and customer base
- Attractive industry dynamics and favourable competitive position

Source: NB Alternatives Due Diligence and investment case.

Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 42 investments and represents approximately $270 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- $269.4 mm of fair value in 42 investments
- $249.8mm and $19.6mm of fair value in corporate private debt and healthcare credit investments, respectively
- **9.8% cash yield / 10.3% total yield to maturity**
- 75% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- **Weighted average total debt / LTM EBITDA: 5.1x[1]**
- **Weighted average senior debt / LTM EBITDA: 3.8x[1]**
- Substantial current income with contractual cash returns and often upside from equity investments
- Healthcare credits in royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of October 31, 2015

NAME	INDUSTRY	EST. CASH YIELD / EST. TOTAL YTM	VARIABLE RATE	FAIR VALUE ($MN)	% OF NBPE NAV
AUTHENTIC BRANDS GROUP	Consumer	9.0% / 9.3%	Yes	$12.9	1.8%
CATALINA	Technology	9.8% / 12.9%	Yes	15.1	2.1%
Compuware	Technology	9.6% / 9.3%	Yes	14.0	2.0%
ConVerge-One	Technology	9.0% / 9.3%	Yes	20.0	2.8%
Funding Circle	Consumer	N/M	N/M	12.6	1.8%
HEARTLAND DENTAL CARE	Healthcare	9.7% / 10.0%	Yes	21.1	3.0%
K&N	Industrials	9.7% / 9.9%	Yes	18.2	2.6%
MMUSA (MediMedia)	Technology	13.0% / 13.0%	Yes	10.1	1.4%
OnDeck	Consumer	N/M	N/M	10.6	1.5%
Ortholite	Consumer	11.8% / 12.2%	No	15.0	2.1%
TOTAL				**$149.5**	**21.3%**

Note: As of 31 October 2015. Fair value includes two portfolios of small business loans ($23.2mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Total yield to maturity (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

1. *Weighted by fair value as of 31 October 2015 but based on portfolio company data as of 30 June 2015. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE.*

NEUBERGER BERMAN

NBPE Capital Position

Strong capital position with an adjusted commitment coverage **ratio of 206%**

NBPE CAPITAL POSITION

($ in millions)	31 October 2015 (Unaudited)
Cash Balance	$25.3
Available Credit Facility	145.0
Total Available Capital Resources	170.3
Adjusted Unfunded Commitments[1]	(82.7)
Adjusted Excess Capital Resources	87.5
Adjusted Commitment Coverage Ratio	206%

Adjusted for amounts unlikely to be called

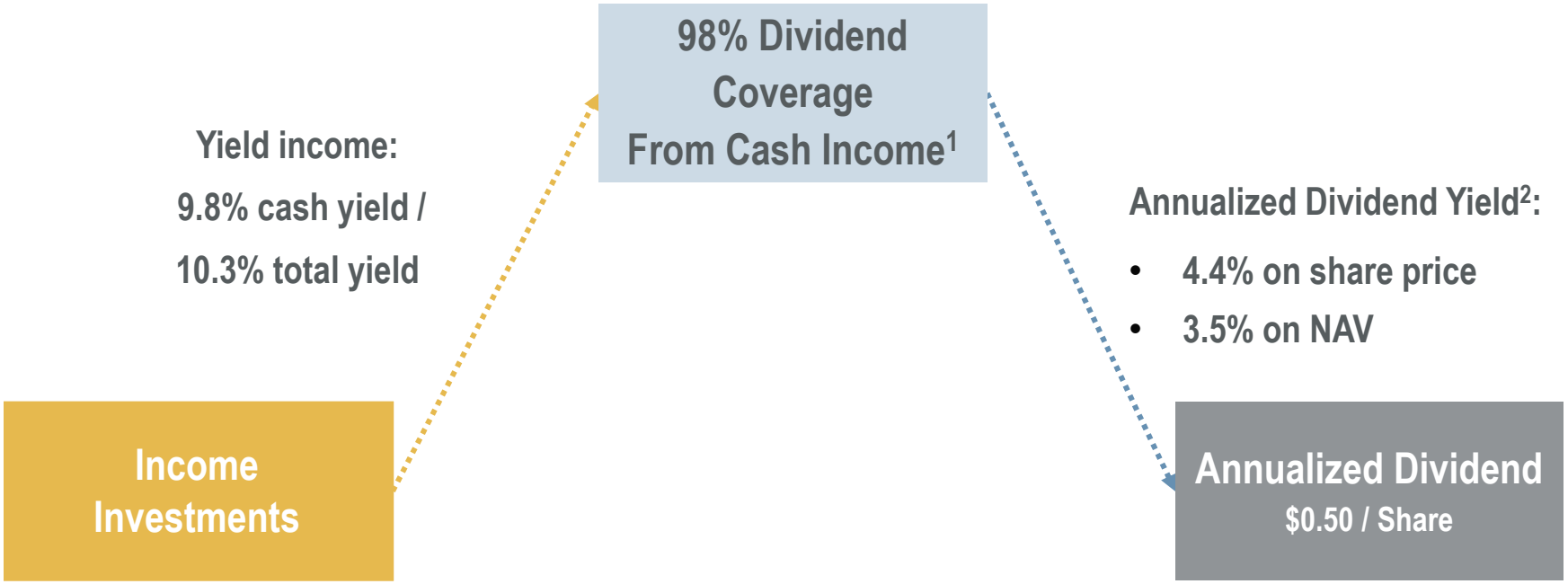
Adjusted Unfunded Commitments *($ in millions)*	
NB Co-investment Program	$31.6
NB Healthcare Credit Program	9.4
Marquee Brands	17.2
Other Direct Investments	18.2
Active Funds	6.4
Total	**$82.7**

Unfunded commitments primarily to NB Programs

Note: As of 31 October 2015.
1. See endnote #5 for adjustments made to unfunded commitments.

Contractual Income Allows NBPE to Pay a Covered Dividend to its Shareholders

98% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 October 2015.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the company's most recent dividend and the NYSE Euronext closing share price of $11.26 on 31 October 2015 and the 31 October 2015 monthly NAV of $14.40 per share.*

NEUBERGER BERMAN

Strong Performance[1]

NBPE NAV has performed well **over the short, medium and long-term** driven by capital appreciation and income

Over the past year, NBPE's total return NAV has **increased 8.5%**

Over the past year, NBPE's share price total return has **increased 2.8%**

NBPE CUMULATIVE RETURNS

As of 31 October 2015

Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS[2]	5.2%	8.5%	43.6%	67.4%	63.9%
SHARE PRICE TOTAL RETURN[3]	2.8%	2.8%	66.9%	80.0%	22.9%

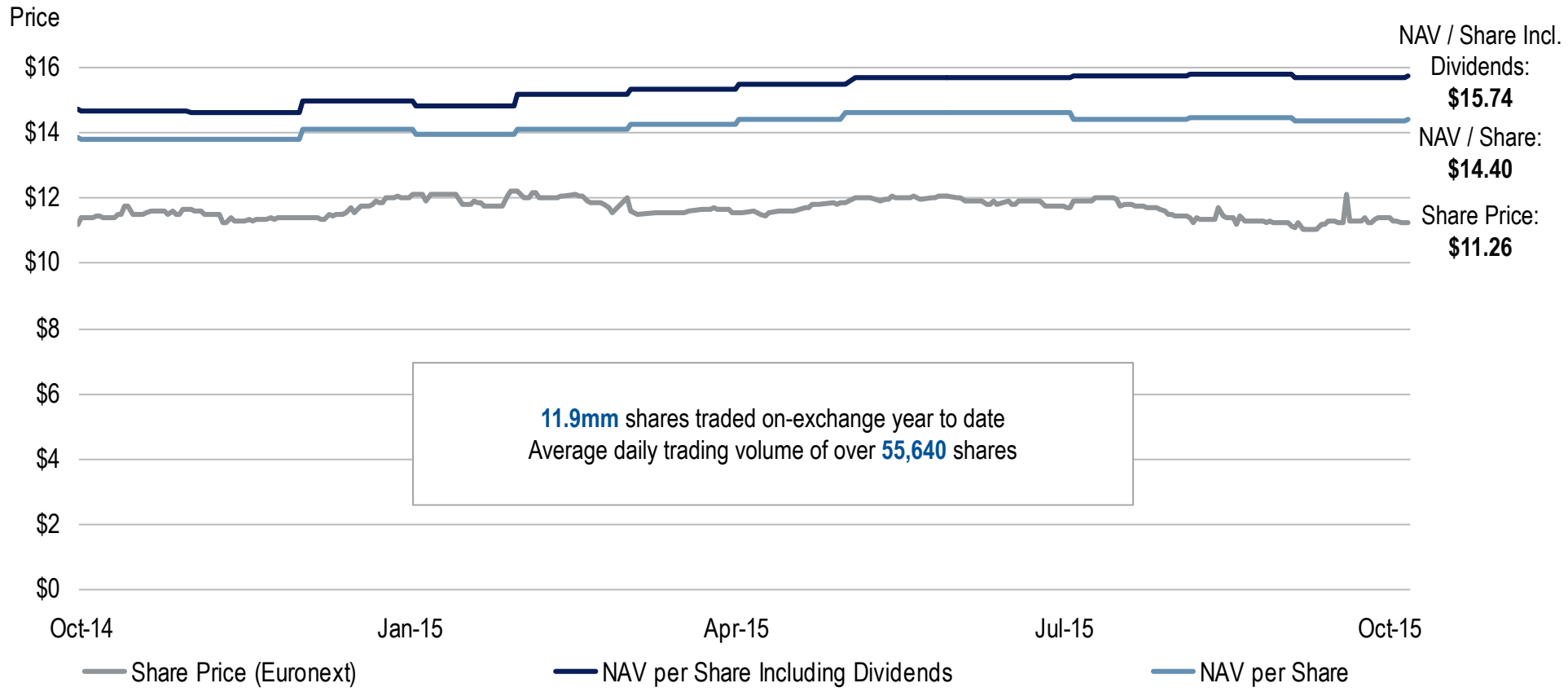
Note: NAV data as of 31 October 2015. NBPE share price data as of 31 October 2015.

1. *All performance figures assume re-investment of dividends on the ex-divided date at the closing share price and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on 31 October 2015 revised monthly NAV of $14.40 per share.*
3. *Based on the Euronext closing price of $11.26 on 31 October 2015 and cumulative dividends.*

NEUBERGER BERMAN

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 2.8% and NAV per Share has increased by 4.2%



Source: Bloomberg. Market data as of 31 October 2015. Past performance is not indicative of future results.

NEUBERGER BERMAN

NBPE Direct Investment Portfolio: Key Statistics

NBPE's direct investment portfolio is carried at attractive valuations and leverage remains reasonable

EQUITY CO-INVESTMENTS (50% of NAV)[1]

- Valuation Multiple: 10.3x LTM EBITDA
- Leverage Multiple: 4.8x LTM EBITDA
- LTM Revenue Growth: 12.0%
- LTM EBITDA Growth: 15.6%

INCOME INVESTMENTS (38% of NAV)[1]

- Senior Leverage: 3.8x LTM EBITDA
- Total Leverage : 5.1x LTM EBITDA
- Yield to Maturity: 10.3%
- Cash Yield: 9.8%

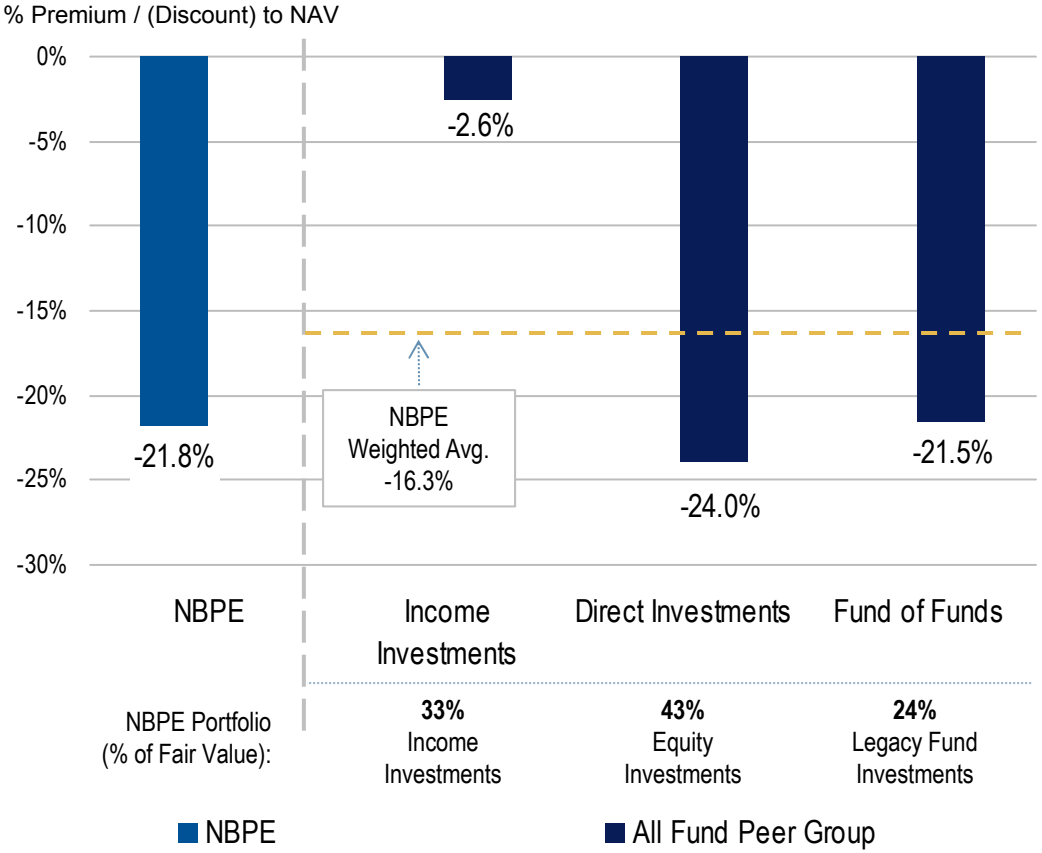
1. *Weighted average multiples and growth rates weighted by fair value as of 31 October 2015 but based on 30 June 2015 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 43% of equity investment fair value and approximately 64% of income investment fair value.*

Relative Discount to NAV

As of 31 October 2015, NBPE traded at a 21.8% discount to NAV

- Our NAV performance has outperformed all three peer groups over the short, medium and long term
- Our discount is greater than the weighted average of the income and direct fund peer groups, based on the NBPE peer group set

DISCOUNT TO NAV COMPARISON VS. PEER GROUP[1,2]



1. *Based on the NYSE Euronext closing share price of $11.26 on 31 October 2015 and the 31 October 2015 NAV of $14.40 per share.*
2. *Source: Jefferies International as of November 10, 2015. Income peer group data excludes Tetragon Financial Group.*

NEUBERGER BERMAN

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity investments
- Income through an attractive covered dividend, supported by the cash yield from our income portfolio
- Strong capital structure and commitment coverage
- Opportunity for narrowing the discount

Note: As of 31 October 2015.

APPENDIX

NEUBERGER BERMAN

NBPE NAV Update

89% of NAV invested in direct investments and **NAV per Share of $14.40**

Total return NAV **increase of 5.2%** from January 2015 to October 2015

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	31 October 2015 (Unaudited)	31 December 2014 (Audited)
Direct / Co-investments		
Income Investments	$269.4	$329.2
Equity Investments	352.7	283.5
Total Direct / Co-investments	622.2	612.8
Legacy Fund Investments	195.5	227.8
Total Private Equity Fair Value	817.7	840.6
Private Equity Investment Level	116%	121%
Cash and Cash Equivalents	25.3	25.6
Credit Facility Borrowings	(55.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(77.3)	(73.7)
Net Other Assets (Liabilities), including Minority Interest	(8.0)	(7.7)
Net Asset Value	702.6	694.8
Net Asset Value Including Cumulative Dividends	768.0	736.8
Net Asset Value per Share	**$14.40**	**$14.24**
Cumulative Dividends per Share	$1.34	$0.86
Net Asset Value per Share Including Cumulative Dividends	**$15.74**	**$15.10**

Note: As of 31 October 2015.

NEUBERGER BERMAN

NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	$2.8	0.4%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.0	0.6%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	5.0	0.7%
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	2.1	0.3%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	5.3	0.8%
Biotherapeutics Company B - Equity*	Special Situations	Jun-14	N/A	1.0	0.1%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	12.5	1.8%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.0	0.1%
Brickman Group	Large-cap Buyout	Dec-13	KKR	6.5	0.9%
Capsugel	Large-cap Buyout	Jul-11	KKR	8.7	1.2%
Centro	Growth / Venture	Jun-15	FTV Capital	3.1	0.4%
CoAdvantage	Mid-cap Buyout	Feb-13	Compass Investment Partners	0.1	0.0%
Connector Company*	Growth / Venture	Oct-15	Alsop Louie	4.0	0.6%
CommScope	Large-cap Buyout	Feb-11	Carlyle Group	3.7	0.5%
Compass Auto Group	Special Situations	Mar-14	Monomoy Capital	4.4	0.6%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.5	0.2%
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	3.1	0.4%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	3.2	0.5%
CSC Service Works	Large-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%
Deltek (Equity)	Mid-cap Buyout	Dec-12	Carlyle Group	7.2	1.0%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	7.5	1.1%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	1.0%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	8.1	1.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	3.0	0.4%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.8	0.1%
First Data	Large-cap Buyout	Sep-07	KKR	3.3	0.5%
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.8	0.1%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.6	0.2%
Freescale Semiconductor	Large-cap Buyout	Jul-07	Blackstone / Carlyle/ Permira / TPG	9.3	1.3%
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	3.2	0.5%
Galco Industrials Equity	Special Situations	May-14	A&M Capital	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	6.5	0.9%
Genetic Testing Company - Equity*	Special Situations	Jun-13	N/A	8.9	1.3%
Group Ark Insurance	Mid-cap Buyout	Mar-07	Aquiline Capital Partners	1.6	0.2%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.5	0.6%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.9	0.4%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.8	0.3%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.1%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.3	0.3%
Lookingglass	Growth / Venture	Feb-15	N/A	2.0	0.3%
Marquee Brands	Special Situations	Dec-14	N/A	11.7	1.7%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.6	0.1%
Medical Diagnostics Company - Equity*	Special Situations	Jan-14	N/A	0.0	0.0%
Oil & Gas Company*	Mid-cap Buyout	May-14	N/A	18.3	2.6%
Oticas Carol	Growth / Venture	Apr-13	3i Brazil	1.5	0.2%
Ortholite Equity	Mid-cap Buyout	Apr-14	Blue Point Capital	6.3	0.9%
Patheon	Mid-cap Buyout	Mar-14	JLL Partners	18.1	2.6%
Pepcom	Mid-cap Buyout	Mar-11	STAR	1.7	0.2%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	5.0	0.7%
Press Ganey Associates	Mid-cap Buyout	Mar-08	Vestar Capital	3.0	0.4%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	3.1	0.4%
Prosper	Growth / Venture	Apr-15	N/A	2.5	0.4%
RAC	Large-cap Buyout	Sep-11	Carlyle Group	3.1	0.4%
RevSpring	Mid-cap Buyout	Oct-12	Compass Investment Partners	1.9	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.9	1.4%
Sabre	Large-cap Buyout	Mar-07	TPG / Silver Lake Partners	28.4	4.0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	8.6	1.2%
Salient Federal Solutions	Mid-cap Buyout	Jun-10	Frontenac Company	1.2	0.2%
SBI Mortgage Co.	Mid-cap Buyout	Oct-14	Carlyle Group	4.7	0.7%
Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	1.7	0.2%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	3.0	0.4%
Skin Products Company - Equity*	Special Situations	Jul-13	N/A	0.1	0.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	N/A	0.5	0.1%
Specialty Drug Pharma. Company - Equity*	Special Situations	Nov-13	N/A	0.2	0.0%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	5.7	0.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.7	0.4%
Swissport	Mid-cap Buyout	Feb-11	PAI	7.6	1.1%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.7	0.5%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.3	0.3%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Alsop Louie	1.5	0.2%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	14.3	2.0%
TPF Genco	Mid-cap Buyout	Jul-07	TPG	5.2	0.7%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.9	0.1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Nov-10	Veritas Capital	7.3	1.0%
Total Equity Co-investment Portfolio				**$352.7**	**50.2%**

Note: As of 31 October 2015.
** Due to confidentiality, company name cannot be disclosed.*

Income Investment Portfolio

Approximately $269.4 million of income investments generating a current cash yield of 9.8%

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments							
Highbridge Loan Management	Loan Portfolio	Oct-15	N/A	$2.0	N/A	N/A	N/A
Linxens	Second Lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	$9.9	9.3%	9.4%	9.7%
Schumacher	Second Lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	$9.6	9.5%	9.6%	9.9%
Altegrity	First Lien (9.5% Cash)	Sep-15	Jul-19	$1.9	9.5%	10.2%	12.3%
Deltek - Re-finance	Second Lien (L+8.50% Cash, 1.00% L Floor, 1% OID)	Jul-15	Oct-19	10.0	9.5%	9.4%	9.6%
Hyland	Second Lien (L+7.25%, 1% Floor)	Jun-15	Jul-23	6.3	8.3%	8.2%	8.5%
MediMedia	Second Lien (L+11% Cash, 1.25% L Floor)	Jun-15	Nov-19	10.1	12.3%	13.0%	13.0%
PhysioTherapy	Second Lien (L+8.5%, 1% Floor)	Jun-15	Jun-20	2.5	9.5%	9.4%	9.7%
Catalina	Second Lien (L+6.75%, 1% L Floor)	May-15	Apr-22	15.1	7.8%	9.8%	12.9%
Funding Circle	Portfolio of Small Business Loans	Jan-15	N/A	12.6	N/A	N/A	N/A
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	2.4	6.8%	11.3%	15.9%
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	4.1	12.0%	11.9%	12.3%
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	Dec-22	14.0	9.0%	9.6%	9.3%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.8	10.0%	10.5%	10.5%
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.3	9.0%	8.8%	9.2%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	May-22	2.9	9.0%	9.0%	9.3%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	Jul-20	18.2	9.6%	9.7%	9.9%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	Jun-19	2.0	9.8%	9.7%	10.0%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	Jun-21	20.0	9.0%	9.0%	9.3%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	May-22	10.0	9.0%	9.0%	9.3%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.0	12.0%	10.6%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID)	Apr-14	Apr-20	15.0	11.8%	11.8%	12.2%
On Deck	Portfolio of Small Business Loans	Apr-14	N/A	10.6	N/A	N/A	N/A
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.0	8.0%	8.0%	8.2%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	Mar-21	8.1	8.3%	8.2%	8.4%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	Jan-22	7.5	8.5%	8.5%	8.8%
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	11.2%	10.0%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	5.1	9.0%	8.9%	9.2%
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	Jun-19	4.0	9.8%	9.7%	10.0%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	Jun-19	15.0	9.8%	9.7%	10.0%
Total Corporate Private Debt Investments Fair Value				**$249.8**	**9.6%**	**9.8%**	**10.2%**
*Total Healthcare Credit Investments**							
Term Loan (Medical Implants)	Second Lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Mar-23	-	9.5%	10.4%	10.6%
Royalty Notes (Biotechnology)	Royalty Backed Note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.7%	9.7%
Term Loan (Biotherapeutics B)	Convertible Notes (4.5% Cash)	Jun-14	May-19	-	4.5%	3.3%	4.1%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	Mar-22	-	9.3%	9.8%	10.2%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.6%	13.0%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	11.7%	11.9%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.9%	13.3%
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	9.3%	10.8%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.2%	10.1%
Term Loan (Cardiac Device)	Escrow Value	Feb-13	Mar-18	-	-	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	Jun-24	-	11.0%	11.2%	11.4%
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	N/A	-	N/A	14.7%	13.0%
Total Healthcare Credit Investments Fair Value				**$19.6**	**9.7%**	**10.0%**	**10.8%**
Total Income Portfolio Fair Value				**$269.4**	**9.6%**	**9.8%**	**10.3%**

Note: As of 31 October 2015. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

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

1. *See endnote #4 for important information on the income investment portfolio.*

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $195.5 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	$7.1	$21.1	3.0%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	17.6	2.5%
Catalyst Fund III	Special Situations Funds	2011	2.3	14.9	2.1%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	10.7	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.5	1.5%
Platinum Equity Capital Partners II	Special Situations Funds	2007	2.9	7.9	1.1%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.1	1.3%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.3	8.4	1.2%
Sun Capital Partners V	Special Situations Funds	2007	1.3	8.0	1.1%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	6.8	1.0%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	8.0	1.1%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	7.3	1.0%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	7.0	1.0%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	6.0	0.8%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	5.9	0.8%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	5.2	0.7%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.2	0.6%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	4.6	0.7%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.9	4.3	0.6%
CVI Global Value Fund	Special Situations Funds	2006	0.8	3.7	0.5%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.6	0.4%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.9	0.4%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.4	0.5%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	3.1	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.7	0.4%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	1.0	0.1%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.5	0.2%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	1.2	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	2.9	1.5	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.7	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.3	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.1	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Total Fund Portfolio			**$43.8**	**$195.5**	**27.8%**

Note: As of 31 October 2015.

Private Equity Valuations

Private equity companies are typically valued based on a multiple of EBITDA

PRIVATE EQUITY VALUATIONS

- Generally, private equity firms value portfolio companies based on a multiple of cash-flow, typically EBITDA
- When choosing cash flow multiples, firms typically use a combination of factors, rather than solely relying on one method
  - Underlying business performance
  - Public market comparable companies
    - Firms may select a median or average multiple from several public market comparable companies
  - Precedent M&A transactions
  - A discount is often applied to the multiples to factor in illiquidity
- Private equity firms may also conduct discounted cash flow analysis or obtain independent third party valuations
- NB performs independent valuations on equity co-investments by estimating the enterprise value of each company, usually based on a multiple of EBITDA (Book Value Multiple, Revenue Multiple, Reserves Multiples, etc. may be more appropriate depending on the underlying business and industry)
  - NB considers a range of factors in estimating value, including historical financial and operating performance, economic conditions, scale, competitive advantages and other factors
  - NB establishes a reasonable range of valuation multiples based on public and private comparable companies and determines a valuation which falls within this range (which may differ from the underlying sponsor)

Debt Valuations

DEBT VALUATIONS

- If traded market quotations are available, NB reviews current pricing and liquidity
- NB determines the enterprise value of each company and compares that to the total amount of debt as well as the level of debt senior to NBPE's interest
  - NB also evaluates the maturity of the debt investment, compliance with covenants and ability of the company to pay cash interest
- If the principal repayment and any accrued interest is supported by the enterprise value and there is no reason to expect any impairment, NB will mark the investment at:
  - The purchase cost plus any accrued interest, or
  - Where the security is publicly traded with reasonable liquidity, public market values will be used

NEUBERGER | BERMAN

NBPE Credit Facility & Covenants

As of 31 October 2015, NBPE had $55 million of borrowings drawn under the credit facility

Total Asset Ratio

Not to exceed 50%

Total Debt + Current Liabilities

Restricted NAV + Cash & Equivalents

(Restricted NAV is the value of private equity investments less any excluded value)

Total Asset Ratio = 7.9%

Secured Asset Ratio

Not to exceed 80%

Total Debt + Current Liabilities

Secured Assets

(Secured assets are the value of secured private equity investments plus cash and equivalents)

Secured Asset Ratio = 10.6%

Commitment Ratio

If total asset ratio >25% and commitment ratio is >130%, then NBPE is restricted from making new private equity investments

Potential Total Exposure

Shareholder's Equity + Total Credit Facility

(Potential total exposure is the value of private equity investments plus unfunded private equity commitments)

Commitment Ratio = 121.2%

- NBPE has a revolving credit facility with Lloyds Banking Group for up to $200 million with a term expiring in April 2017
  - Borrowings under the credit facility bear interest at tiered rates based on loan value
    - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to $65 million
    - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of $65 million and less than or equal to $150 million
    - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than $150 million

Note: As of 31 October 2015.

NEUBERGER BERMAN

Trading Information

ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

ZDP SHARE INFORMATION

Trading Symbol:	NBPZ
Exchanges:	London Stock Exchange & The Channel Islands Securities Exchange Authority Limited
Base Currency:	GBP
Bloomberg:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
Gross Redemption Yield:	7.30% at issuance
Share Life:	7.5 years to 31 May 2017
Final Capital Entitlement:	169.73 pence per share at maturity

NEUBERGER | BERMAN

Contact Information

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY 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:	Neustria Partners Nick Henderson Tel: +44.20.3021.2583

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 – Mark Ambrose, CFA Email: mambrose@jefferies.com J.P. Morgan Cazenove – Christopher Brown Email: christopher.brown@jpmorgan.com Canaccord Genuity – Alan Brierley Email: abrierley@canaccordgenuity.com Dexion – Tom Skinner Email: tom.skinner@dexioncapital.com Liberum Capital – Coner Finn Email: coner.finn@liberumcapital.com Numis – Charles Cade & Sarah Lewandowski Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type 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. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also 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.

3. 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.

4. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($23.2mm of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

5. Actual unfunded commitments are $276.2 million at 31 October 2015, corresponding to actual over commitment of $105.1million and an actual commitment coverage ratio of 62%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), unfunded commitments to fund of funds managed by the Manager, amounts which can be terminated by the manager, and adjusting the unfunded commitment to one investment in the income category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks. Commitment coverage and adjusted unfunded numbers may not be directly comparable to prior quarters due the exclusion of $150 million committed to the next NB Alternatives Direct Co-investment Program.

Legal Disclaimer

THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION 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 THIS DOCUMENT AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION HEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan 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 its release, distribution or publication. It does not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document and relating presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation 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 this document or the presentation, or any other written or oral statement provided. 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 this document or the presentation and nothing in this document or the presentation 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 document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is 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. Neither the issue of this document nor the presentation 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 this document or the presentation 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 this document is given 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 this document or on its completeness, accuracy or fairness. The contents of this document have not been approved by any competent regulatory or supervisory authority.

This document, any presentation made in conjunction with this document and any accompanying materials (the "**Information Materials**") are made available for information purposes only. The Information 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 this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation 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

Continued

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THIS DOCUMENT AND THE PRESENTATION 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 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. 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 DOCUMENT AND THE PRESENTATION 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. 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 THIS DOCUMENT AND THE PRESENTATION; 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 THIS DOCUMENT AND THE PRESENTATION, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT 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 READING THIS DOCUMENT.

NEUBERGER BERMAN

Legal Disclaimer

Continued

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 THIS DOCUMENT 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 IN GUERNSEY AND THE COMPANY IS SUBJECT TO THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIEEL TOEZICHT, "WFT"), AS A LISTED ENTITY (UITGEVENDE INSTELLING) AS DEFINED IN SECTION 1:1 OF THE WFT. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS. 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 ARE NO GUARANTEE OF FUTURE RESULTS.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2015 NB ALTERNATIVES ADVISERS LLC.