NEUBERGER BERMAN

LISTED PRIVATE EQUITY

FEBRUARY 2018

FINANCIAL INFORMATION AS OF 30 NOVEMBER 2017 UNLESS OTHERWISE NOTED

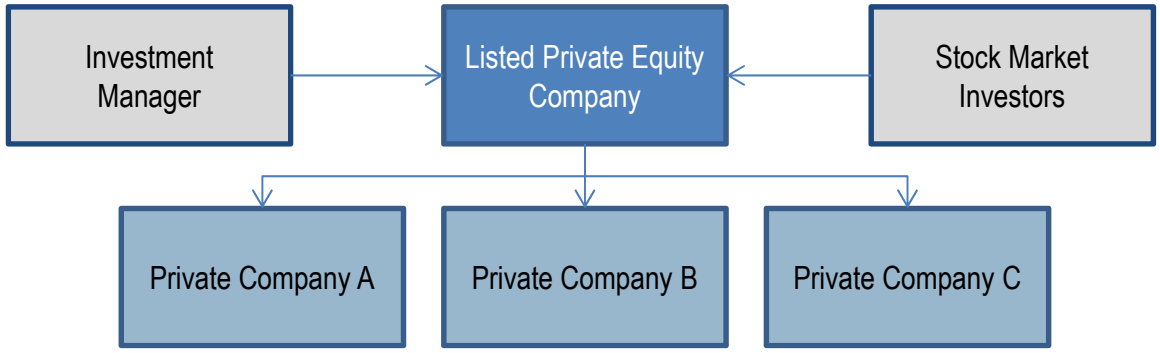
NEUBERGER BERMAN

LISTED PRIVATE EQUITY OVERVIEW

LISTED PRIVATE EQUITY

WHAT IS IT?

Listed Private Equity constitutes investment companies established to provide access to private, illiquid assets through a publicly-traded closed-ended fund structure, managed by a professional investment manager



WHY IS IT UNIQUE?

Listed Private Equity can provide broadly similar exposure to private equity as traditional, unlisted limited partnerships which typically are offered to institutional investors and high-net worth individuals

WHAT TYPES ARE THERE?

Listed Private Equity companies are typically classified based on the type of assets they invest in. The main private equity strategies are direct investment focused and fund of funds. Outside of corporate private equity, numerous investment company strategies exist: infrastructure, real estate, credit and other specialty strategies

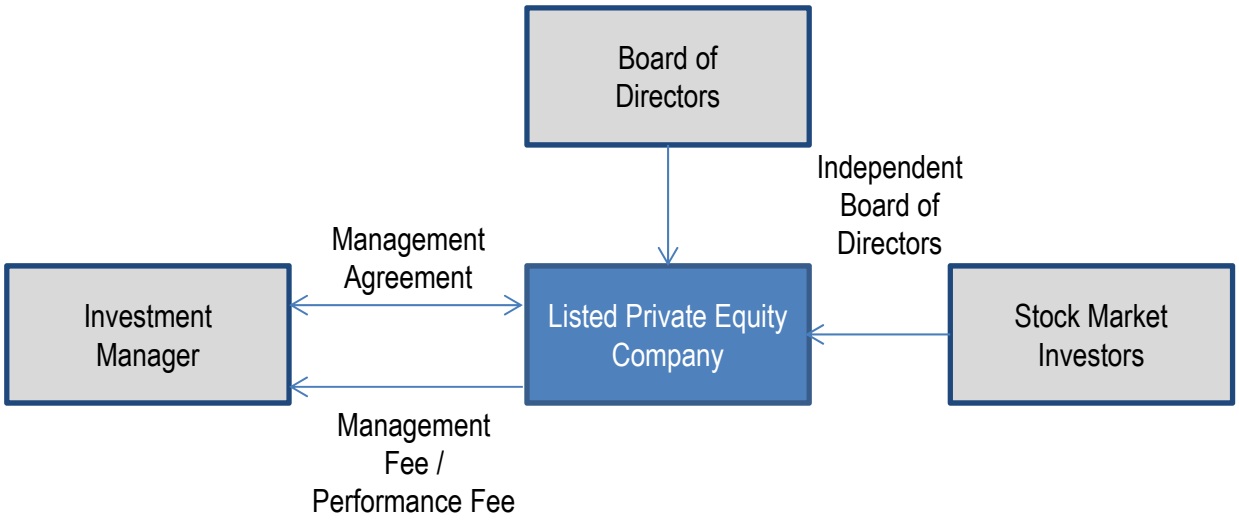
CORPORATE GOVERNANCE & MANAGEMENT

GOVERNANCE

Listed Private Equity companies are typically governed by an independent board of directors to represent the interests of the shareholders. The board of directors of a listed private equity company has many of the same responsibilities as a typical public company including establishing policies, setting the strategic objectives, approving financial accounts and providing oversight

MANAGEMENT

An investment manager provides the management functions and day-to-day support of the company and receives a management fee. There may be additional fees payable to the manager based on specific performance thresholds. The manager is responsible for selecting investments and managing the investment portfolio in accordance with the overall strategy determined by the board



INFORMATION AVAILABLE FOR SHAREHOLDERS

A number of resources typically exist for shareholders to learn, evaluate and monitor listed private equity companies on an ongoing basis

REPORTS & ACCOUNTS	Regularly published (usually quarterly) reports and / or financial statements. Investment companies also typically issue audited accounts annually. Many publish flash / estimated net asset values on a monthly basis with new investment information and key updates
PRESS RELEASES	Press releases are typically disseminated through the regulatory news service for London Stock Exchange listed funds, providing a communication channel for companies to communicate to investors
MEETINGS	Frequent opportunities for investor presentations and holding update conference calls to outline company developments and updates on performance. Annual general meetings provide investors with the ability to vote on key issues
ANALYST COVERAGE	A number of investment houses and research analysts cover specific investment companies as well as the sector and produce research reports for investors
WEBSITES	Websites host up-to-date and historical information on investment companies
INDUSTRY ORGANISATIONS	Industry associations websites (LPEQ, Association of Investment Companies) and conferences

BENEFITS OF LISTED PRIVATE EQUITY

ACCESS

Stock market investors are able to access private equity-backed companies by buying shares of an investment company in the open market, just as they would for a public company

FLEXIBILITY

Investors can purchase one share or many (No investment minimums; often $5 million or more in traditional private equity funds)

LIQUIDITY

Shares can be bought or sold during regular market hours

EFFICIENCY

Fees typically based on net asset value (vs committed capital in traditional private equity funds). Opportunity for recycling of capital over time into new investment opportunities

STRUCTURE

Closed-end investment fund. Fixed number of shares with price determined by buyers and sellers of the stock (which may be at a premium or discount to NAV). No redemption or share creation features like an open-end fund

- No need to hold liquid assets through a closed-end fund
- With illiquid assets, funds should be closed-end (no forced sales / share redemption)
- Provides access to illiquid assets in liquid form
- **Structure is aligned with the underlying long term, illiquid nature of the assets**

CONSIDERATIONS OF LISTED PRIVATE EQUITY

LIQUIDITY DISCOUNTS	Closed-end investment funds may trade at a premium or discount to net asset value. Trading prices may vary over time and not reflect the underlying value of the assets
OVER DIVERSIFICATION	There is the potential of over diversification among some listed private equity companies, typically fund of funds structures. Fund of funds often have exposure to thousands of underlying companies
OVER COMMITMENT	In order to achieve a desired investment level target, often funds must "over-commit" as capital may not be fully drawn by underlying funds or may take several years to fully deploy (typically associated with fund of funds structures)
CASH DRAG	During periods of strong realisations and distribution activity, funds may have larger cash balances sitting idle, until the capital can be re-invested into new opportunities
LOOK-THROUGH COSTS	Double layer of fees (underlying + vehicle level) associated with fund of funds vehicles. Many "direct" vehicles invest in third party funds which also carry multiple fee layers

NEUBERGER BERMAN

CASE STUDY: NB PRIVATE EQUITY PARTNERS

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (30/11/17): £470.9m

Net Asset Value (NAV): $823.0m

NAV per Share: $16.86 (£12.47)

NAV Total Return USD / GBP
1 year: 13.6% / 5.0%
3 year: 35.2% / 56.6%

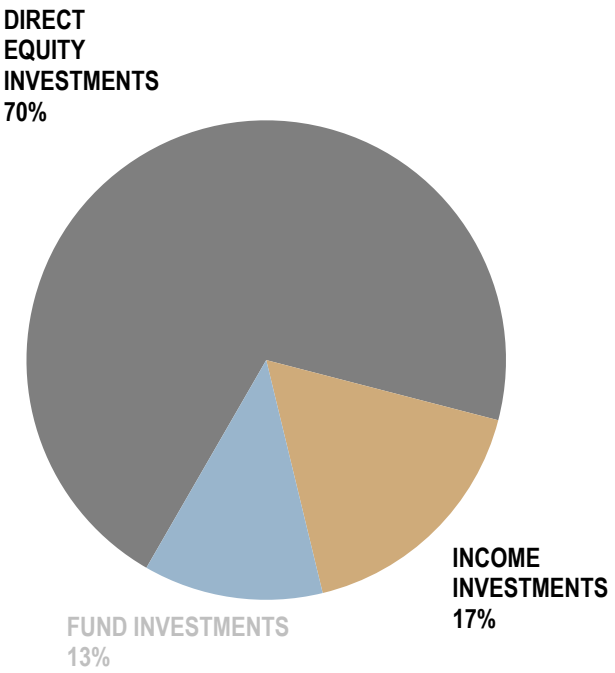
Share Price Total Return USD / GBP
1 year: 13.6% / 5.0%
3 year: 28.5% / 48.8%

2017 Avg. Daily Trading Volume: ~75k shares per day

Current share price (19/1/18): £10.33 (~17% discount)

Dividend Yield (on Share Price): 3.9%

INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 30 November 2017; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

NBPE'S VALUE PROPOSITION

NBPE provides exposure to direct private equity and debt investments underwritten alongside a diversified group of high-quality private equity managers

INVESTMENTS ALONGSIDE HIGH QUALITY PRIVATE EQUITY SPONSORS

- **Leverages the strength of the Neuberger Berman Platform:** Neuberger Berman Private Equity has invested over ~$3.7 billion in equity co-investments and ~$2.0 billion in debt investments over the last three years[1] with over 600 equity and over 500 debt opportunities reviewed during this period
- **Well diversified (but not over diversified) direct investment portfolio:** Portfolio of 123 direct investments over 55 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees[2]

REPRESENTATIVE PRIVATE EQUITY SPONSORS

Note: as of 31 December 2017. Private equity sponsors shown here are only a representative sample of those which NBPE has invested alongside. For a complete list of sponsors, see the appendix.

1. *Reflects investments made from 2015 – 2017.*
2. *In some cases, private equity sponsors may charge management fees and / or carried interest.*

NBPE STRATEGY OVERVIEW

EQUITY INVESTMENTS

Strategy: *Target high quality businesses, with reasonable valuations. Co-invest alongside sponsors in their core areas of expertise*

NEW BUYOUTS

Working alongside lead GPs

VERTIV. ProAmpac

"MID-LIFE" INVESTMENTS

ADD-ONs / GROWTH

Primary equity capital for **growth / M&As**

EXTRACTION Oil & Gas | OMEGA ENVIRONMENTAL TECHNOLOGIES

PARTIAL REALISATIONS

Liquidity to existing investors

Patheon Performance the World Over®

RE-CAPITALISATIONS

Primary equity to **recapitalise balance sheets**

BAKERCORP PEOPLE. EQUIPMENT. SOLUTIONS.

DEBT INVESTMENTS

Strategy: *Invest in the debt of private equity-backed companies. First / second lien investments on both a primary and secondary basis*

PRIMARY CORPORATE DEBT

New buyouts – first / second lien & mezzanine positions

Engage sponsors **early in process**

OPTIV | FLEXERA SOFTWARE | EVOQUA WATER TECHNOLOGIES

SECONDARY CORPORATE DEBT

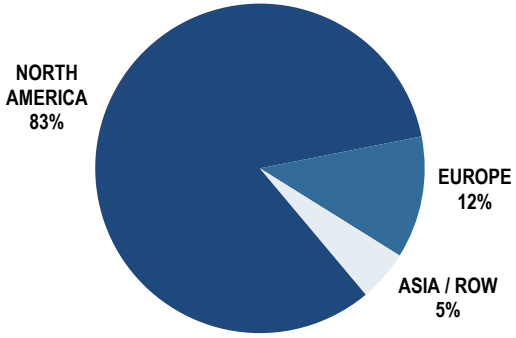
Target smaller, less liquid issuers

Take advantage of **mispricings**, **dislocations** or **misunderstood** credits

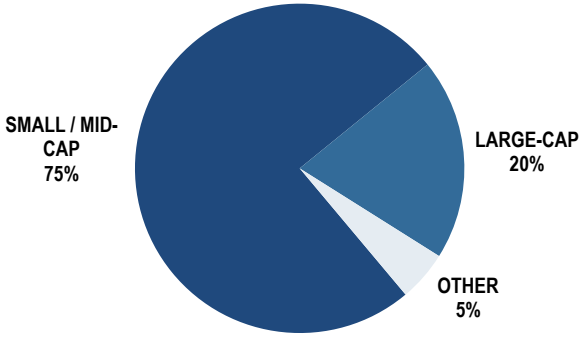
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

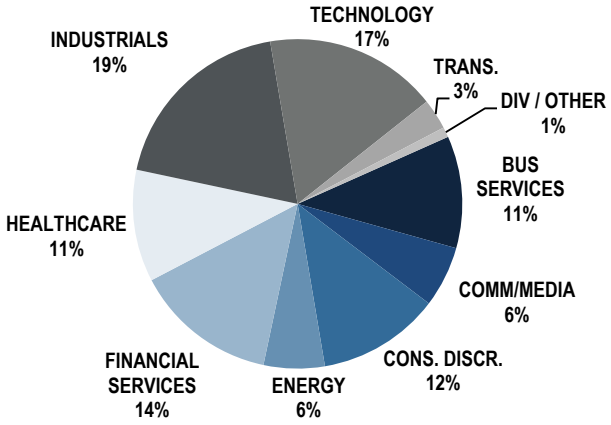
GEOGRAPHY



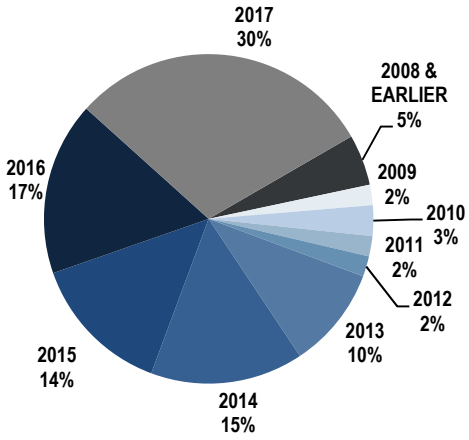
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



Note: as of 30 November 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

LARGEST INVESTMENTS

EQUITY INVESTMENTS

***84** direct equity investments with **$657.9** million of fair value*

Diversified by industry, geography, vintage year and sponsor

Investment Name	Vintage	Industry	FV ($m)
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	$24.6
Staples	2017	Consumer	23.4
ProAmpac	2016	Packaging	22.0
Q Park	2017	Transportation	20.0
Telxius	2017	Telecom	20.0
USI Insurance	2017	Fin. Serv.	20.0
Gardner Denver (NYSE: GDI)	2013	Industrials	19.8
The Warranty Group	2014	Fin. Serv.	19.6
Business Services Company*	2017	Business Serv.	19.0
Material Handling Systems	2017	Technology	17.0
TOP TEN INVESTMENTS			**$205.3**

DEBT INVESTMENTS

***36** income investments with **$158.2** million of fair value*

***8.7%** cash yield / **12.1%** estimated yield to maturity*

Investment Name	Industry	Cash Yield	FV ($m)
Linxens	Technology	9.7%	10.0
Schumacher Group	Healthcare	9.9%	9.7
Carestream Dental	Healthcare	9.6%	9.4
Dubois Chemical	Industrials	9.4%	9.0
ProAmpac	Packaging	10.0%	5.9
Central Security Group	Consumer	10.7%	5.9
Taylor Precision Products	Consumer	12.8%	5.9
Optiv	Technology	8.5%	5.7
Galco Industrial	Industrials	10.2%	5.4
Sungard	Technology	9.8%	5.0
TOP TEN INVESTMENTS			**$71.8**

*Note: As of 30 November 2017. *Undisclosed company.*

FEE COMPARISON

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

LISTED FUND OF FUNDS

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

LISTED DIRECT FUNDS

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

NBPE

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

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

ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

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

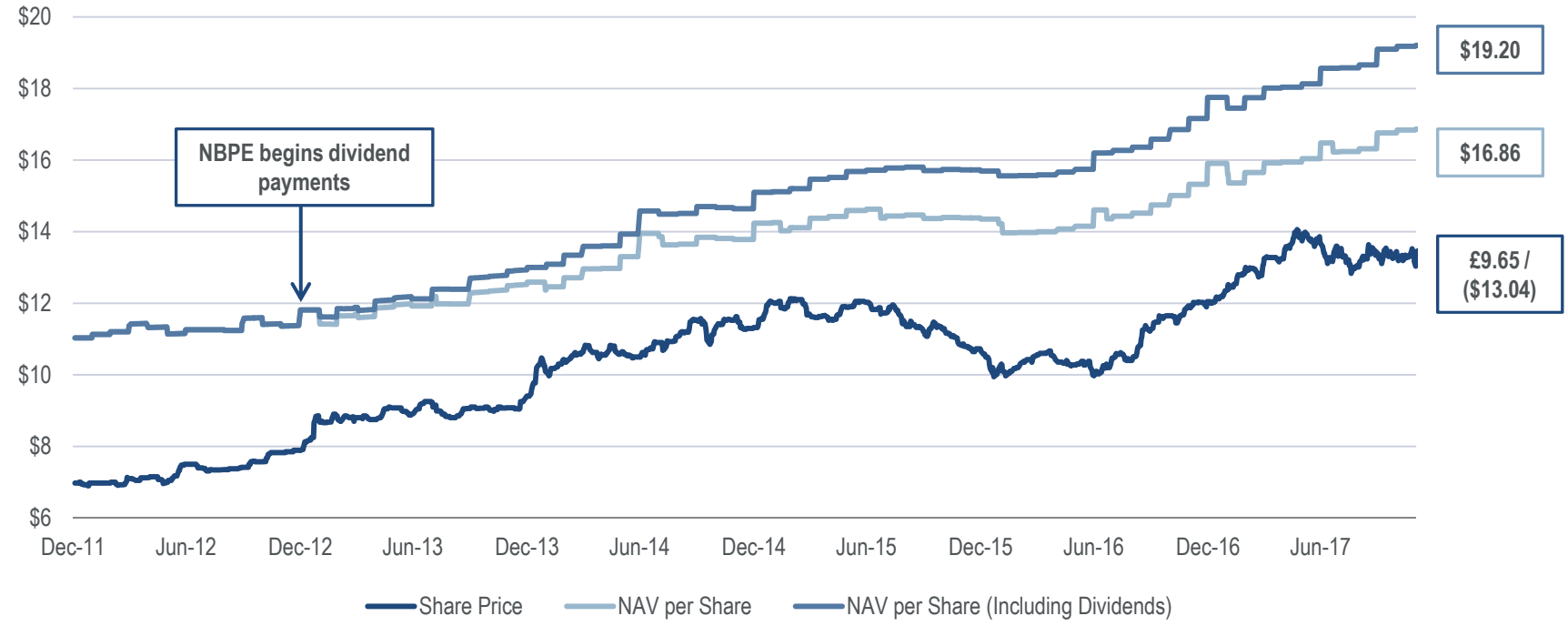
NEUBERGER | BERMAN

APPENDIX: NBPE

NAV & SHARE PRICE DEVELOPMENT

Strong and consistent NAV and share price growth over time

NBPE NAV & SHARE PRICE DEVELOPMENT (JANUARY 2012 – NOVEMBER 2017)



Note: Based on London Stock Exchange price data. As of 30 November 2017. USD share price based on daily close GBP/USD FX rate.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	$10.0	1.2%
Acteon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.7	0.5%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.2	0.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	10.4	1.3%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	7.0	0.8%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	12.3	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.3	0.2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	19.0	2.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.5	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.6	0.4%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.3%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.6	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.7	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.5	1.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	14.9	1.8%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	13.3	1.6%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	5.0	0.6%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	24.6	3.0%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.0	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.4	1.5%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.5	1.8%
First Data	Large-cap Buyout	Sep-07	KKR	3.2	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	19.8	2.4%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	6.9	0.8%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.2	1.0%
Groupo Cortefiel	Large-cap Buyout	Oct-17	PAI	8.8	1.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.8	0.1%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.6	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.5	0.2%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.4	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.4	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	12.0	1.5%
LGC	Large-cap Buyout	Mar-16	KKR	13.7	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.1	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	13.8	1.7%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	17.0	2.1%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.9	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.2	0.9%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.7%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	6.2	0.7%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.1	0.3%
Qpark	Large-cap Buyout	Oct-17	KKR	20.0	2.4%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.5	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.5	1.8%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.6	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	8.4	1.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.6	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	9.1	1.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.4	2.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.3	0.3%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.0	2.4%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	19.6	2.4%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.8	0.1%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.5	1.3%
Vertiv	Special Situations	Nov-16	Platinum Equity	10.4	1.3%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				$0.9	n.a.
Total Equity Co-investment Portfolio				**$657.9**	**79.8%**

Note: As of 30 November 2017.
** Due to confidentiality provisions, company name cannot be disclosed.*

INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments							
2017							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	2.4	9.4%	5.2%	9.8%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	10.6%	9.1%	11.0%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.4	9.4%	9.4%	9.8%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.6	9.9%	10.8%	12.1%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	9.4%	9.4%	9.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.5	7.9%	8.1%	8.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.7	8.6%	8.5%	8.7%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	5.0	9.9%	9.8%	10.3%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	9.9%	10.0%	10.1%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.6%	9.7%	10.1%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.9%	9.9%	10.4%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	3.7	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	7.1%	11.3%	7.3%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	12.4%	12.2%	12.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.4%	10.7%	10.9%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.2%	11.7%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	12.8%	11.4%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.5	9.4%	10.4%	13.5%
Total Corporate Private Debt Investments Fair Value				**$95.2**	**9.9%**	**9.8%**	**10.4%**
Total Credit Opportunities Investments				**$57.3**	**9.9%**	**11.6%**	**15.2%**
*Healthcare Credit Investments**							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.7%	7.7%	8.6%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.8%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	N/M	N/M
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.1%	11.1%
2013							
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				**$5.7**	**7.6%**	**8.6%**	**8.6%**
Total Income Portfolio Fair Value				**$158.2**	**9.8%**	**8.7%**	**12.1%**

Note: As of 30 November 2017.
1. See endnote #2 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

LEGACY FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	$1.2	$14.1	1.7%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	11.4	1.4%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.8	9.9	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	5.4	0.7%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.3	7.4	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.0	6.1	0.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.7	4.3	0.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	5.7	0.7%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.7	5.7	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.4	0.7%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	3.3	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.9	4.3	0.5%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	3.5	0.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.5	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.1	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.6	3.0	0.4%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	2.4	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.6	0.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.9	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	2.2	0.3%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.3	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.8	0.2%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.3	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.1	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.3%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.3	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.1	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.8	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.0	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			**$38.8**	**$119.5**	**14.5%**

Note: As of 30 November 2017.

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchanges:	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

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 – Matthew Hose Email: matt.hose@jefferies.com J.P. Morgan Cazenove – Christopher Brown Email: christopher.brown@jpmorgan.com Canaccord Genuity – Alan Brierley Email: abrierley@canaccordgenuity.com Fidante – Joachim Kelment Email: jklement@fidante.com Liberum Capital – Coner Finn Email: coner.finn@liberumcapital.com Numis – Charles Cade Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk finnCap – Monica Tepes Email: mtepes@finncap.com Cantor Fitzgerald – Markuz Jaffe Email: markuz.jaffe@cantor.com Panmure Gordon – Charles Murphy Email: charles.murphy@panmure.com

ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.

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

LEGAL DISCLAIMER

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

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

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

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

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

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

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

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

LEGAL DISCLAIMER

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

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

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

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

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

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

LEGAL DISCLAIMER

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

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

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT 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. ©2018 NB ALTERNATIVES ADVISERS LLC.