NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS

STIFEL PRIVATE EQUITY SEMINAR

INVESTOR OVERVIEW

22 MARCH 2016

FINANCIAL INFORMATION AS OF 29 FEBRUARY 2016 UNLESS OTHERWISE NOTED

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS ("NBPE")

OBJECTIVE	To provide investors the opportunity for capital appreciation and current income
STRATEGY	Invest directly into private equity-backed companies Invest across the capital structure in the best relative value opportunities
IMPLEMENTATION	Using the sourcing and due diligence capabilities of Neuberger Berman's $35 billion[1] private equity platform
EFFICIENCY	Lower all-in costs to investors than other listed PE vehicles

1. *Since inception through January 2016. Represents commitments managed and commitments still in the process of documentation.*

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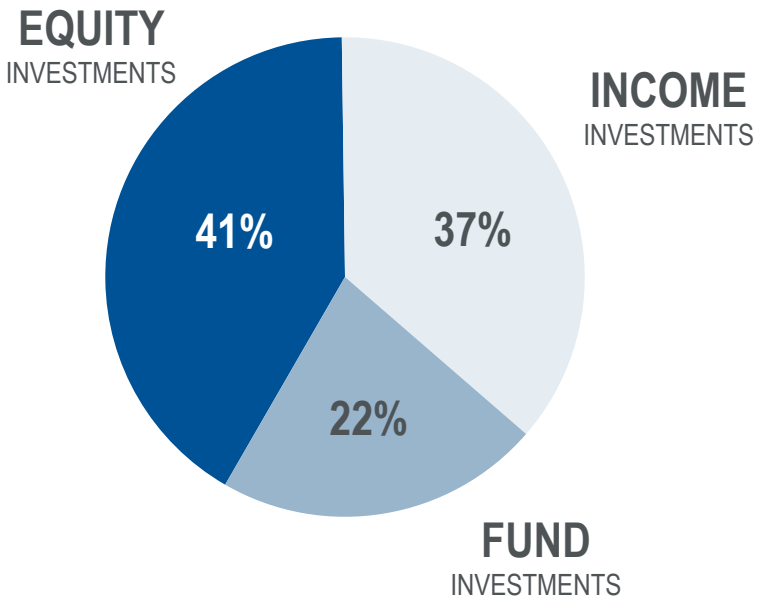
NB PRIVATE EQUITY PARTNERS

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

- **Listing Date:** 2007
- **Market Capitalisation:** $507.5m
- **Net Asset Value (NAV):** $682.0m
- **NAV per Share:** $13.98
- **Current share price:** $10.40
- **Dividend Yield on Share Price:** 5.0%
- Investors have option to reinvest dividend or to receive dividend in sterling

INVESTMENT TYPE *(by fair value)*



NBPE has demonstrated a history of consistent strong investment performance

Note: NBPE data as of 29 February 2016. Market data as of 18 March 2016. Numbers may not sum due to rounding.

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NEUBERGER BERMAN INVESTMENT PLATFORM

We invest directly into companies alongside private equity funds in their core areas of expertise

PRIVATE EQUITY INVESTMENT APPROACH

- ☑ 55 senior investment professionals averaging 21 years of experience
- ☑ Active, “hands-on” approach to investment selection
- ☑ Opportunistic investors: Invest across the capital structure in new transactions or into existing portfolio companies of lead PE firms
- ☑ Proven, experienced and deep pool of resources
- ☑ Strong access to information and additional resources
- ☑ Preferred investment terms; low fee total

~$2.0 BN COMMITTED ON AVERAGE ANNUALY TO PRIVATE EQUITY FUNDS AND DIRECT INVESTMENTS

100 Investment Professionals

7 Offices across **FOUR** continents

400+ ACTIVE FUND RELATIONSHIPS WITH OVER **270** FUNDS REVIEWED EACH YEAR

Note: As of 31 December 2015.

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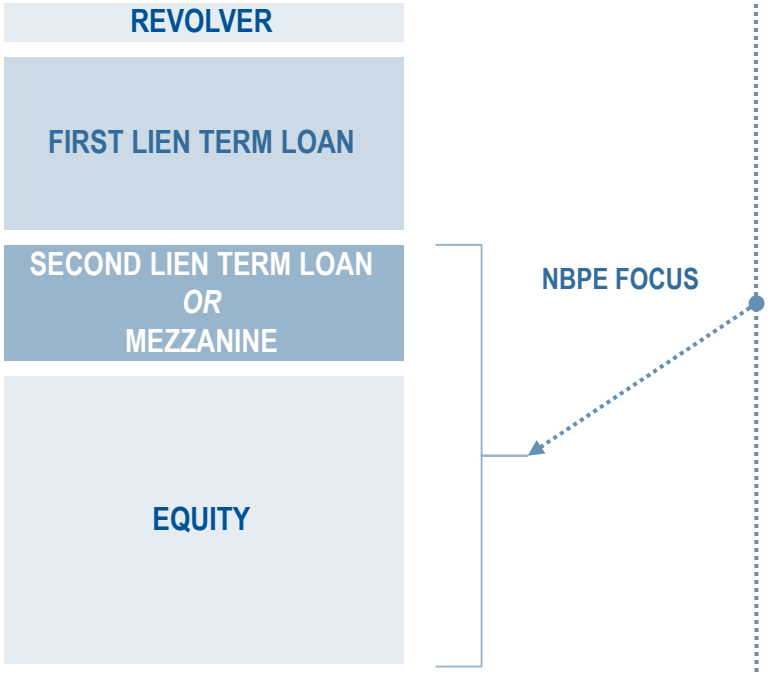
NBPE TARGETED SECURITIES

NBPE invests directly into private equity backed companies

Representative Capitalisation



NBPE Target Securities

- NBPE targets securities which offer the most attractive risk adjusted return
  - Junior debt can provide attractive yields on a risk-adjusted basis and is senior to equity in the capital structure
  - Equity provides the opportunity for capital gains
- All investment opportunities are subject to similar rigorous due diligence by our specialised teams

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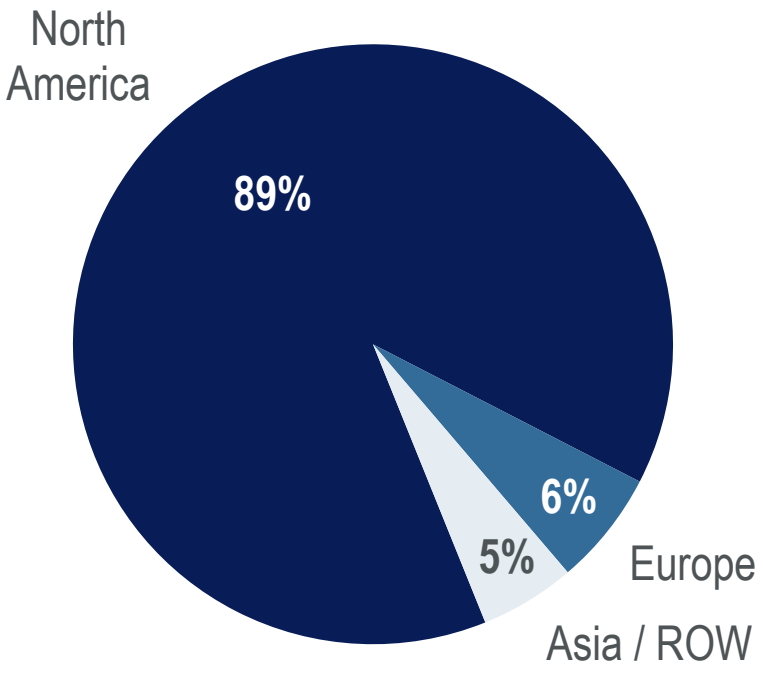
DIVERSIFICATION

Tactically overweighted to North America; diversified across industries

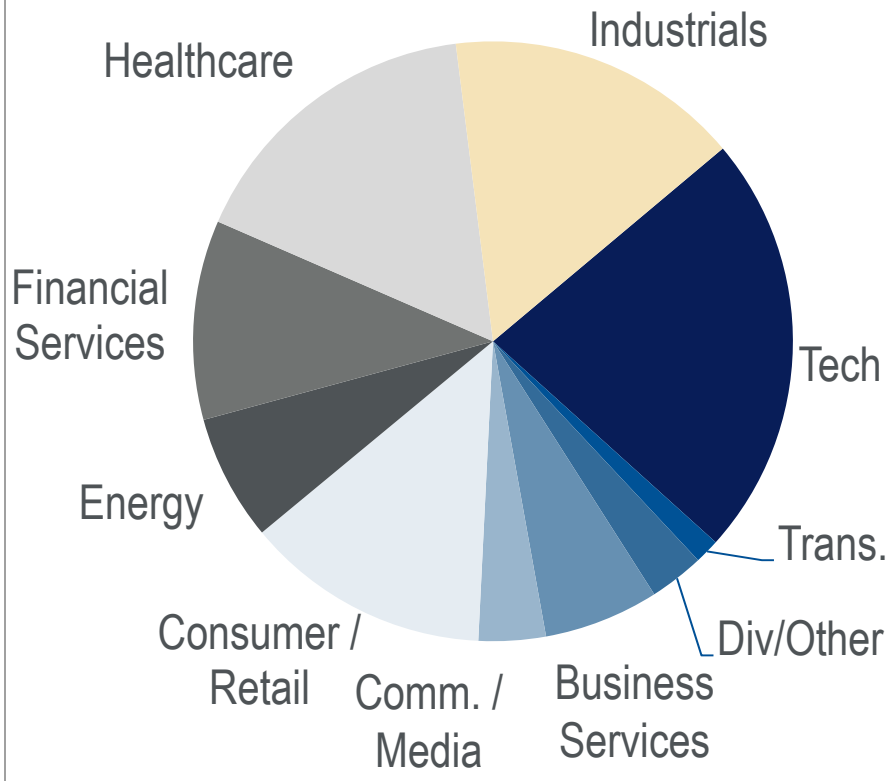
GEOGRAPHY

(% of Fair Value)



INDUSTRY

(% of Fair Value)



Note: as of 29 February 2016.

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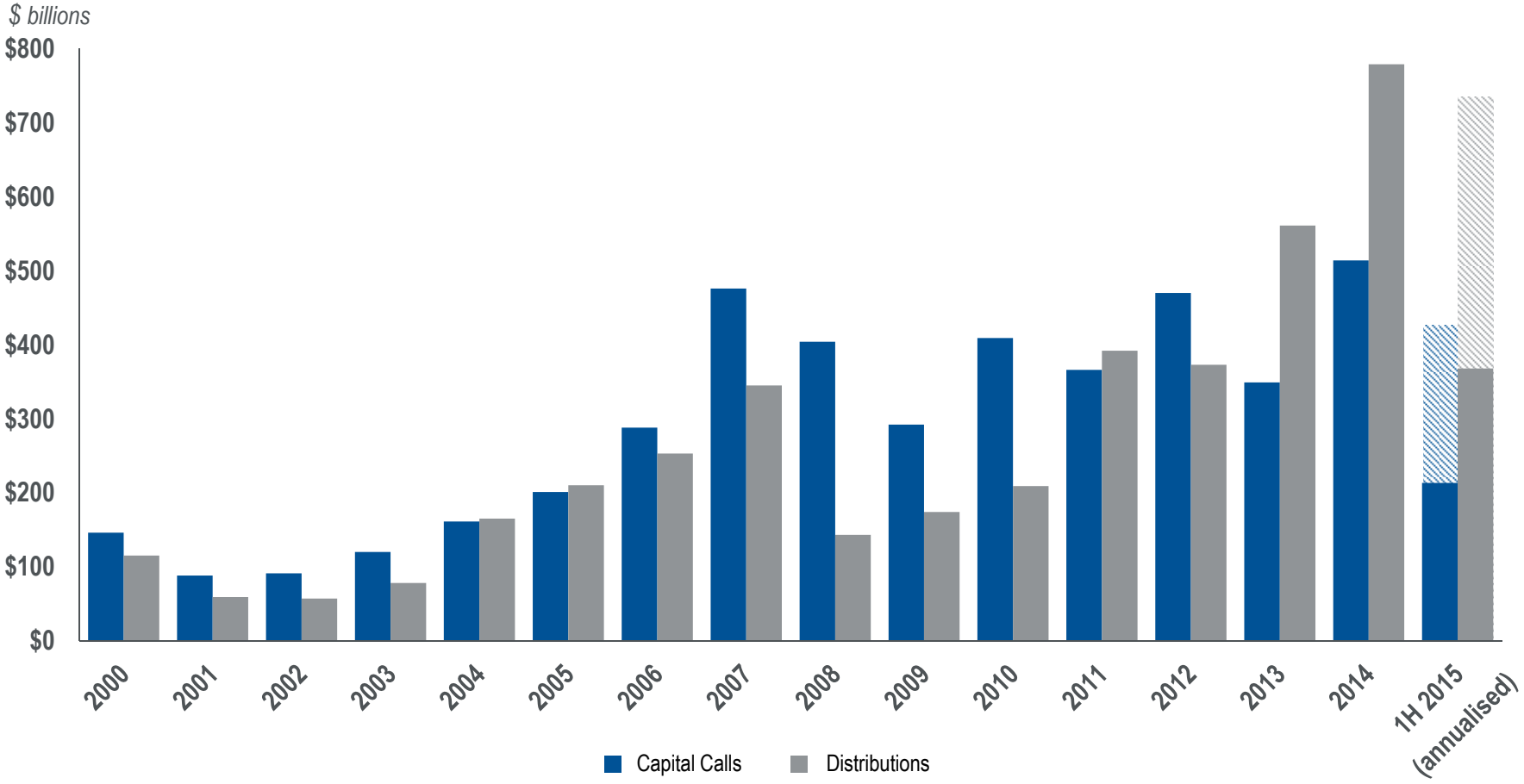
GLOBAL PRIVATE EQUITY LP CASH FLOWS

Distributions have significantly outpaced capital calls since 2013

TOTAL PRIVATE EQUITY MARKET CAPITAL CALLS VS. DISTRIBUTIONS



Source: Preqin.

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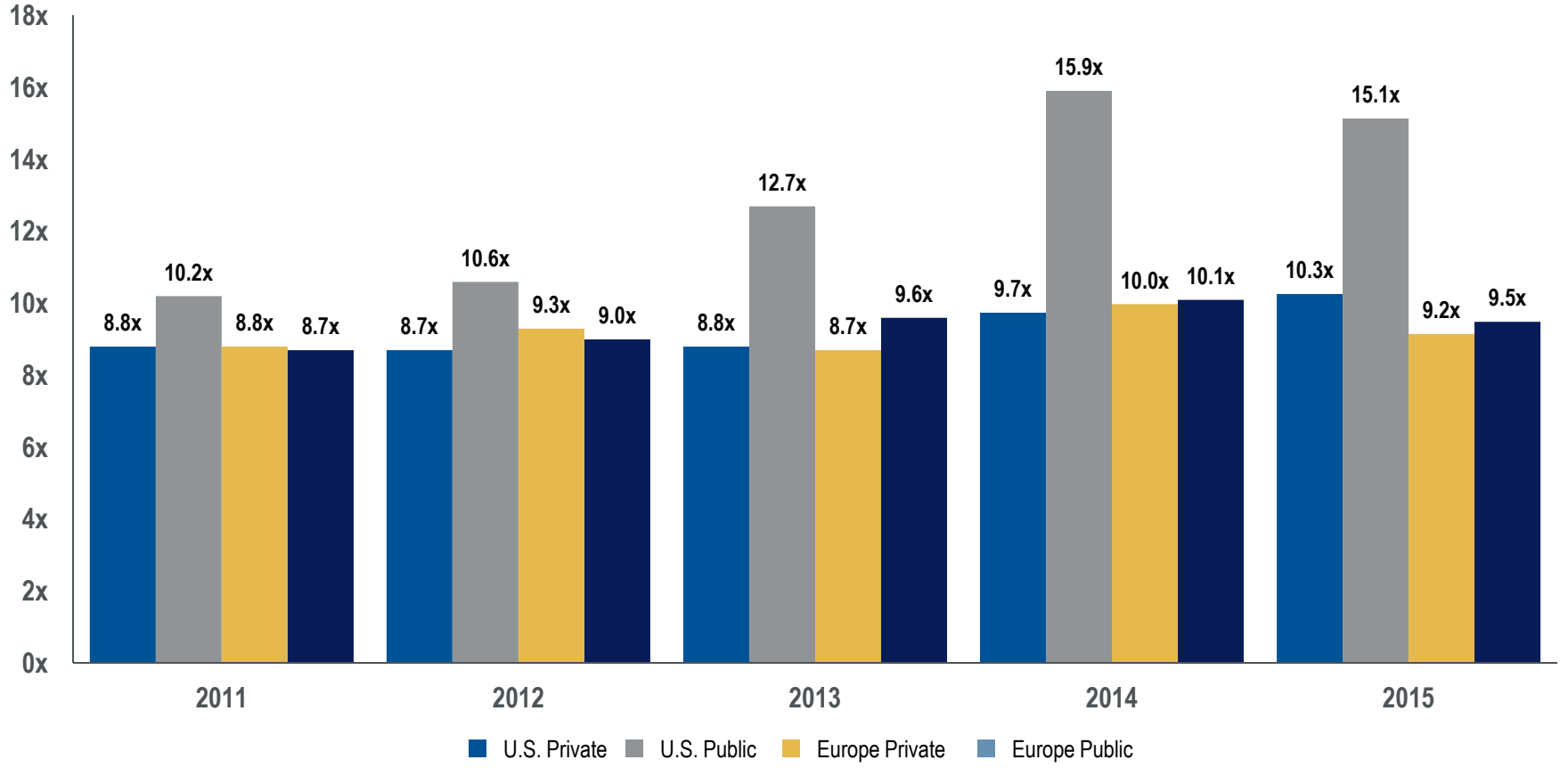
PRIVATE EQUITY BUYOUT MULTIPLES

Purchase multiples have been steadily increasing in buyout deals since the financial crisis

PUBLIC MARKET VS. PRIVATE MARKET VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review as of Q4 2015. Public multiples based on Russell 2000 for the US and MSCI Europe Small Cap for Europe.

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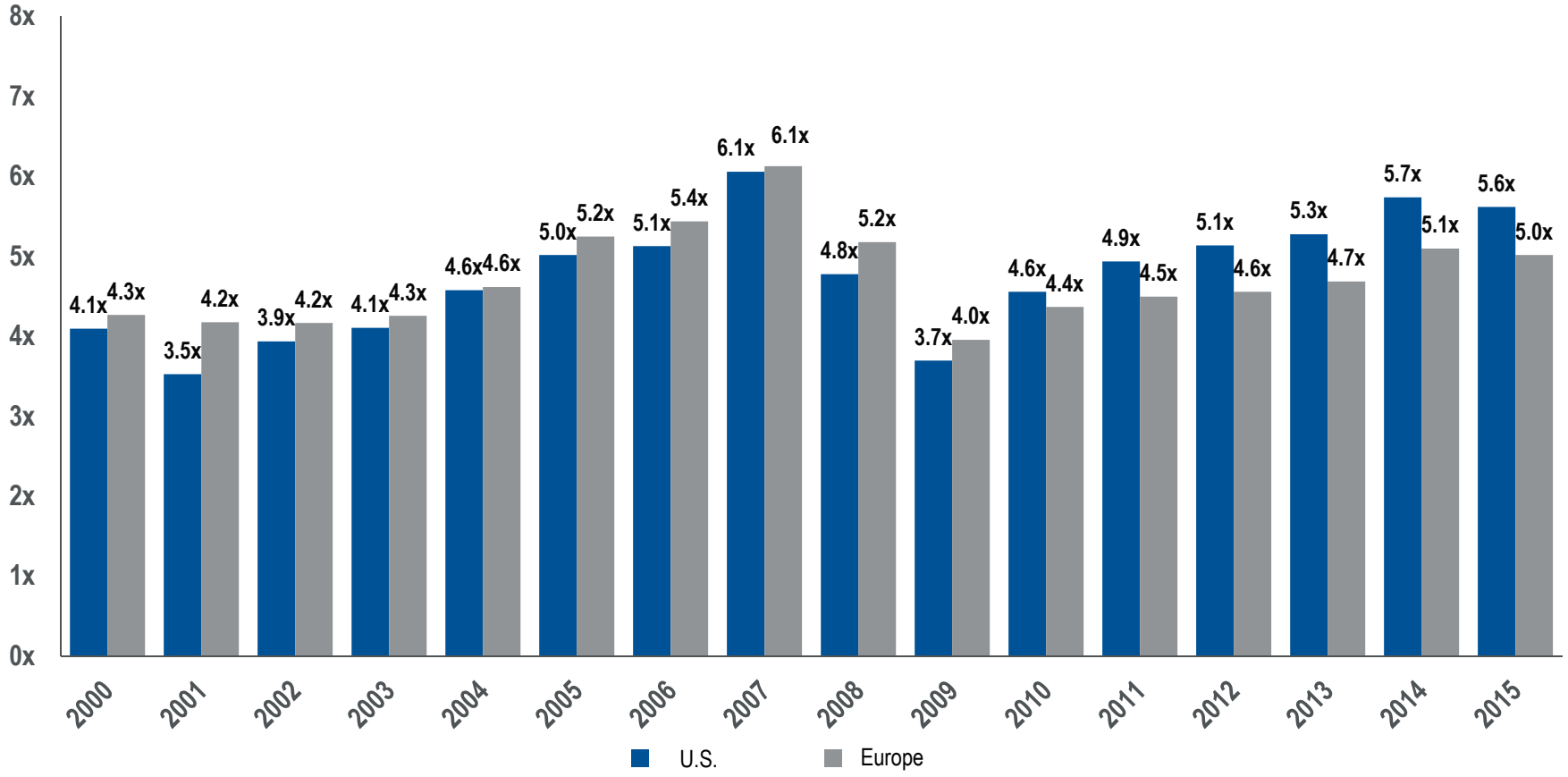
PRIVATE EQUITY BUYOUT LEVERAGE

Leverage levels have been increasing in buyout deals since the financial crisis, but remain below the 2007 peak

AVERAGE LBO PRO FORMA CREDIT STATISTICS: TOTAL DEBT / EBITDA



Source: S&P Leveraged Buyout Quarterly Review as of Q4 2015.

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NBPE EQUITY INVESTMENT PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality private equity sponsors

NBPE EQUITY CO-INVESTMENTS

75 EQUITY CO-INVESTMENTS WITH **$324.1**

MILLION OF FAIR VALUE **DIVERSIFIED**

ACROSS **VINTAGE YEARS,**

GEOGRAPHIES AND INDUSTRIES

Valuations

10.3x EV / EBITDA VALUATION MULTIPLE[1] **vs.**
15.1x RUSSELL 2000[2]

Leverage

4.7x NET DEBT / EBITDA[1]

Growth

3% LTM REVENUE GROWTH[1]
15% LTM EBITDA GROWTH[1]

2015 Results[3]

8 EXITS GENERATING
1.9x GROSS MULTIPLE AND
25% GROSS IRR

Note: As of 29 February 2016.

1. *Based on fair value as of 31 December 2015. Based on traditional buyout investments valued on a multiple of EBITDA, which represent 55% of direct equity investment fair value and excludes public companies and companies which were not valued on EV/EBITDA metrics and instead were valued based on multiples of revenue, book value, financing round, discounted cash flow or other metrics. Based on most recently available portfolio company information (unaudited).*
2. *Source: Bloomberg.*
3. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns)*

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NBPE DIRECT INCOME INVESTMENTS

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage in the capital structure

NBPE INCOME INVESTMENTS

- 43 income investments totaling $286.0 million of fair value
  - 94% are in asset light companies
  - 68% are in a market leading position[2]
  - 55% are in companies with a >40% equity cushion
  - 58% are in companies with a >25% EBITDA margin
  - 100% are in performing credits with no covenant issues

Strong Cash Yield[1]	**9.8%** CASH YIELD & **10.2%** EST. YIELD TO MATURITY
Position in Capital Structure	**5.3x** WTD. AVG. TOTAL DEBT / EBITDA **4.0x** WTD. AVG. SENIOR DEBT/ EBITDA
Variable Rates with Fixed Floor	**83%** OF FAIR VALUE IN FLOATING RATE DEBT
Supports NBPE Dividend	**105%** DIVIDEND COVERAGE

Note: As of 29 February 2016. Debt statistics exclude healthcare credit investments and small business loan portfolios.

1. *Capital structure excludes small business loan programs and healthcare credit investments. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.*
2. *Companies have a leading market position in their industry or niche based on NB's due diligence.*

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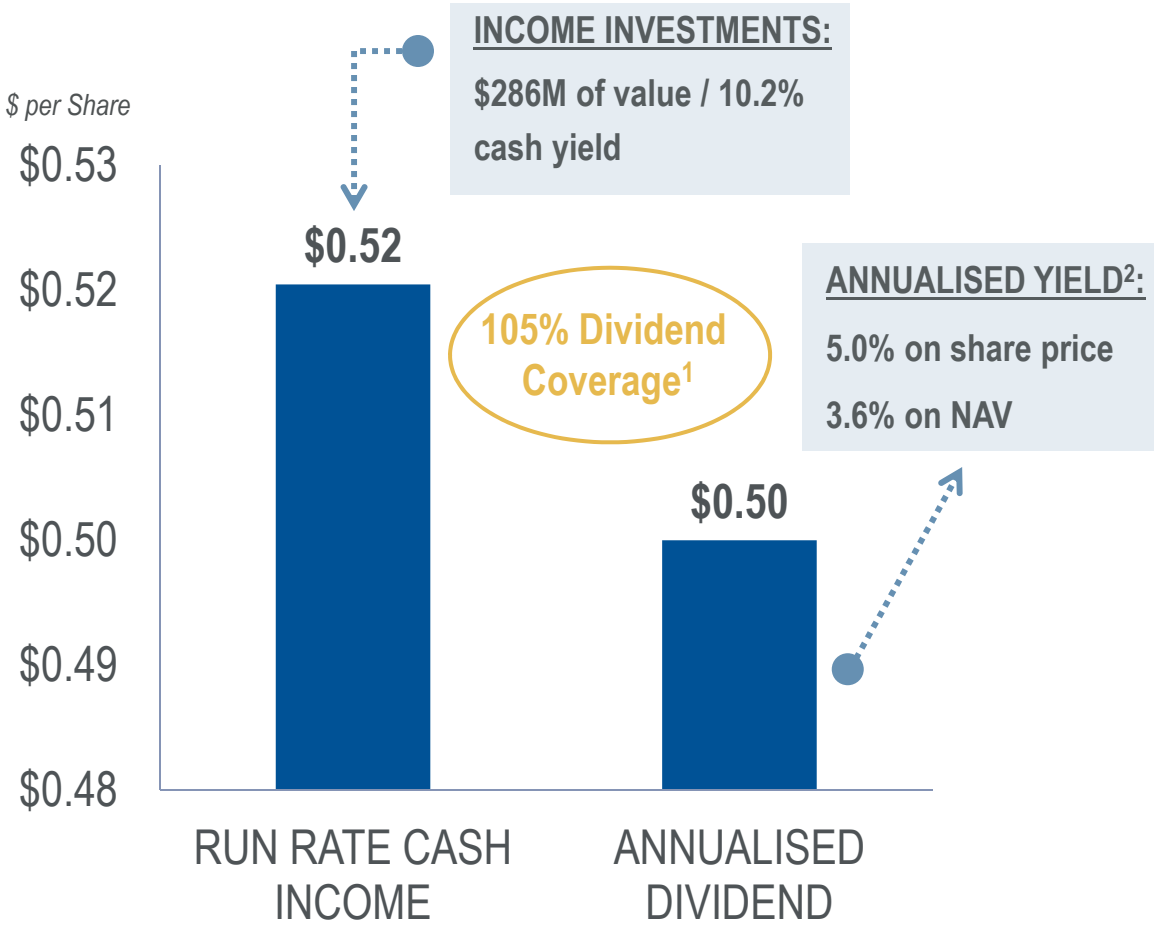
DIVIDENDS AND CAPITAL POSITION

Dividend is fully covered by run rate cash yield from the income portfolio



INCOME INVESTMENTS:

$286M of value / 10.2% cash yield

105% Dividend Coverage[1]

ANNUALISED YIELD[2]:

5.0% on share price

3.6% on NAV

NBPE CAPITAL POSITION[3]

AS OF 29 FEB 2016

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	$188.2 M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	($62.2 M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	$126.0 M
COMMITMENT COVERAGE ADJUSTED BASIS	**302%**

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 29 February 2016.

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 $10.06 on 29 February 2016 and the 29 February 2016 monthly NAV of $13.98 per share.*
3. *Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.*

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ATTRACTIVE VALUE PROPOSITION

We believe 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 the income portfolio**
- ☑ **Strong capital structure and commitment coverage**
- ☑ **Private equity exposure with attractive fee structure – lower all-in fees than investing directly into LP funds**

APPENDIX

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NBPE NAV UPDATE

89% of NAV invested in direct investments and NAV per Share of $13.98

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	29 February 2016 (Unaudited)	31 December 2015 (Audited)
Direct Investments		
Income Investments	$286.0	$283.0
Equity Investments	324.1	350.5
Total Direct Investments	610.1	633.5
Legacy Fund Investments	171.8	180.1
Total Private Equity Fair Value	781.8	813.6
Private Equity Investment Level	115%	116%
Cash and Cash Equivalents	35.7	26.1
Credit Facility Borrowings	(47.5)	(52.5)
ZDP Share Liability, including Forward Currency Contract	(80.2)	(74.7)
Net Other Assets (Liabilities), including Minority Interest	(7.8)	(12.1)
Net Asset Value	682.0	700.3
Net Asset Value Including Cumulative Dividends	759.6	765.7
Net Asset Value per Share	**$13.98**	**$14.35**
Cumulative Dividends per Share	$1.59	$1.34
Net Asset Value per Share Including Cumulative Dividends	**$15.57**	**$15.69**

Note: As of 29 February 2016.

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EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	$1.6	0.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	5.8	0.9%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.5	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	5.2	0.8%
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	1.1	0.2%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	5.3	0.8%
Biotherapeutics Company B - Equity*	Special Situations	Jun-14	Not Disclosed	0.9	0.1%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	10.6	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.3	0.2%
Brickman Group	Large-cap Buyout	Dec-13	KKR	7.0	1.0%
Capsugel	Large-cap Buyout	Jul-11	KKR	8.7	1.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.1	0.5%
CoAdvantage	Mid-cap Buyout	Feb-13	Compass Investment Partners	0.1	0.0%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.6%
CommScope	Large-cap Buyout	Feb-11	Carlyle Group	2.9	0.4%
Compass Auto Group	Special Situations	Mar-14	Monomoy Capital	0.7	0.1%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.8	0.3%
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	5.8	0.8%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	5.5	0.8%
CSC Service Works	Large-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%
Deltek (Equity)	Mid-cap Buyout	Dec-12	Carlyle Group	7.9	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	8.7	1.3%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	1.0%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	8.7	1.3%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	3.2	0.5%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.6	0.1%
First Data	Large-cap Buyout	Sep-07	KKR	2.6	0.4%
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	1.1	0.2%
Freescale Semiconductor	Large-cap Buyout	Jul-07	Blackstone / Carlyle/ Permira / TPG	7.0	1.0%
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	3.3	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	1.0%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	4.4	0.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	9.6	1.4%
Group Ark Insurance	Mid-cap Buyout	Mar-07	Aquiline Capital Partners	0.7	0.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.5	0.7%
Incipio	Mid-cap Buyout	Feb-16	Goode Partners	1.5	0.2%
Innovation Partners	Large-cap Buyout	Dec-15	Carlyle Group	1.9	0.0%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.4	0.5%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.3%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.3	0.0%
KIK Custom Products (Equity)	Mid-cap Buyout	Jan-00	CI Capital Partners	0.0	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.7	0.3%
Lookingglass	Growth / Venture	Feb-15	Alsop Louie	6.7	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	7.0	1.0%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.3	0.0%
Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.1	0.0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.5	0.4%
Oil & Gas Company*	Mid-cap Buyout	May-14	Not Disclosed	18.3	2.7%
Oticas Carol	Growth / Venture	Apr-13	3i Brazil	2.1	0.3%
Ortholite Equity	Mid-cap Buyout	Apr-14	Blue Point Capital	6.5	1.0%
Patheon	Mid-cap Buyout	Mar-14	JLL Partners	16.6	2.4%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	6.2	0.9%
Press Ganey Associates	Mid-cap Buyout	Mar-08	Vestar Capital	0.0	0.0%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	3.8	0.6%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.4%
RAC	Large-cap Buyout	Sep-11	Carlyle Group	4.5	0.7%
RevSpring	Mid-cap Buyout	Oct-12	Compass Investment Partners	1.9	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	11.6	1.7%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	9.8	1.4%
SBI Mortgage Co.	Mid-cap Buyout	Oct-14	Carlyle Group	5.2	0.8%
Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	1.8	0.3%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	2.9	0.4%
Skin Products Company - Equity*	Special Situations	Jul-13	Not Disclosed	2.4	0.4%
SolarWinds	Mid-cap Buyout	Feb-16	Thoma Bravo	3.5	0.5%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.5	0.1%
Specialty Drug Pharma. Company*	Special Situations	Nov-13	Not Disclosed	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	0.0	0.0%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.9	0.4%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	14.6	2.1%
TPF Genco	Mid-cap Buyout	Jul-07	Tenaska	0.9	0.1%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.8	0.1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Nov-10	Veritas Capital	8.7	1.3%
Total Direct Equity Investment Portfolio				**$324.1**	**46.6%**

Note: As of 29 February 2016.

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

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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							
2015							
Phillips Feed Service	Second lien (L+7.3% Cash, 1.0% L Floor; purchased @75)	Dec-15	Jan-22	$3.6	8.3%	11.6%	13.2%
Total Fleet Solutions	Second lien (L+9.5% Cash, 1.0% L Floor)	Dec-15	Dec-20	7.1	10.5%	10.1%	10.0%
Syncsort	Second lien (L+8.5% Cash, 1.0% L Floor, 2% OID)	Nov-15	May-22	4.0	9.5%	9.6%	9.9%
Highbridge Loan Management	Loan portfolio	Oct-15	N/A	1.7	N/A	N/A	N/A
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.3%	9.3%	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%	10.0%
Altegrity	First lien (9.5% Cash; purchased @ 94)	Sep-15	Jul-19	4.3	9.5%	11.0%	11.8%
Deltek - Re-finance	Second lien (L+8.50% Cash, 1.00% L Floor, 1% OID)	Jul-15	Jul-23	10.0	9.5%	9.4%	9.7%
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; purchased @ 93)	Jun-15	Nov-19	10.2	12.3%	12.8%	12.7%
PhysioTherapy	Second lien (L+8.5%, 1% Floor)	Jun-15	Jun-22	2.5	9.5%	9.5%	9.7%
Catalina	Second lien (L+6.75%, 1% L Floor; purchased @78)	May-15	Apr-22	11.4	7.8%	12.9%	15.5%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	16.0	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	1.8	6.8%	6.9%	6.7%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	4.0	12.0%	12.1%	12.6%
2014							
Compuware	Second lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	Dec-22	14.2	9.0%	9.5%	9.2%
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.0%	10.3%	10.3%
Vestcom	Second lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.1	9.0%	9.0%	9.3%
K&N Engineering	Second lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	Jul-20	18.4	9.6%	9.6%	9.8%
Converge One	Second lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	Jun-21	20.1	9.0%	8.9%	9.2%
Authentic Brands	Second lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	May-22	13.0	9.0%	8.9%	9.2%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.1	12.0%	10.4%	12.4%
Ortholite	Sr. sub notes (11.75% Cash, 1.5% OID)	Apr-14	Apr-20	15.1	11.8%	11.6%	12.0%
On Deck	Portfolio of small business loans	Apr-14	N/A	8.8	N/A	N/A	N/A
Flexera	Second lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.1	8.0%	7.9%	8.1%
LANDesk	Second lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	Feb-21	8.0	8.3%	8.3%	8.4%
Evoqua	Second lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	Jan-22	7.6	8.5%	8.4%	8.7%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	11.1%	9.3%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	5.0	9.0%	9.0%	9.3%
Heartland Dental	Second lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	Jun-19	21.2	9.8%	9.6%	9.8%
Total Corporate Private Debt Investments Fair Value				**$265.2**	**9.6%**	**9.9%**	**10.2%**

Note: As of 29 February 2016. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

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

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INCOME INVESTMENTS (CON'T)

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Total Healthcare Credit Investments							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Nov-22	-	6.4%	6.8%	7.9%
2015							
Term Loan (Medical Implants)	Second lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Dec-22	-	9.5%	10.7%	9.9%
Royalty Notes (Biotechnology)	Royalty backed note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.0%	9.7%
2014							
Term Loan (Biotherapeutics B)	Convertible notes (4.5% Cash)	Jun-14	May-19	-	4.5%	3.5%	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%	9.5%
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.9%	4.3%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	11.4%	11.2%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.5%	11.1%
2013							
Term Loan (Skin Products Company)	Senior secured loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	7.1%	10.4%
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.8%	9.8%
Term Loan (Cardiac Device)	Escrow value	Feb-13	Mar-18	-	-	-	-
Royalty Notes (Internal Medication)	Royalty backed note	Jan-13	Jun-24	-	11.0%	11.8%	11.9%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/M	N/M	N/M
Total Healthcare Credit Investments Fair Value				**$20.8**	**9.4%**	**9.2%**	**9.6%**
Total Income Portfolio Fair Value				**$286.0**	**9.2%**	**9.8%**	**10.1%**

Note: As of 29 February 2016. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. Due to confidentiality provisions, company names cannot be disclosed. Hormone Therapy royalty backed notes are N/M due to duration.

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

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FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value
Catalyst Fund III	Special Situations Funds	2011	$2.3	$15.8
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	15.5
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	14.3
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	10.9
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.4
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	8.0
Sun Capital Partners V	Special Situations Funds	2007	1.3	7.6
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	7.3
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.3	7.3
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	7.2
Platinum Equity Capital Partners II	Special Situations Funds	2007	2.9	6.6
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	6.0
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	5.5
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	5.2
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	4.4
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.9
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.6
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.9	3.4
CVI Global Value Fund	Special Situations Funds	2006	0.8	3.1
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.0
14 Other Fund Investments (< $3m individually)			13.3	22.7
Total Fund Portfolio			**$43.8**	**$171.8**

Note: As of 29 February 2016.

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CREDIT FACILITY

As of 29 February 2016, NBPE had $47.5 million of borrowings drawn

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 = 7.0%

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 = 9.2%

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 = 117.8%

- 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 29 February 2016.

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TRADING 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

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

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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 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 $257.4 million at 29 February 2016, corresponding to actual over commitment of $69.2 million and an actual commitment coverage ratio of 73%. 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.

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