2018 CAPITAL MARKETS DAY

NB PRIVATE EQUITY PARTNERS LIMITED

NEUBERGER | BERMAN

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Introduction & Welcome

Talmai Morgan
Chairman NB Private Equity Partners

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Agenda

I. Private Equity Market Update

II. NBPE Manager Overview

III. Neuberger Berman Co-investment Capabilities

- Co-investment Overview
- Case Studies

IV. NBPE Portfolio Review

- Portfolio Review
- Share Development & Peer Analysis

V. Board Initiatives & Corporate Governance

- Update

VI. Concluding Remarks

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Speakers

Talmai Morgan
Chairman,
NB Private Equity
Partners Limited

Peter Von Lehe
Managing Director,
Head of Investment
Solutions & Strategy &
NBPE Director

David Stonberg
Managing Director,
Global Co-head
of Equity
Co-investments

Paul Daggett
Managing
Director,
Private Equity

Jose Luis Gonzalez Pastor
Principal,
Private Equity

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NBPE Independent Directors

Talmai Morgan
Chairman,
NB Private Equity Partners Limited

Trudi Clark
MEC Chairman,
NB Private Equity Partners Limited

John Falla
Audit Committee Chairman, NB Private Equity Partners Limited

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Private Equity Market Update

Jose Luis Gonzalez Pastor
Principal, Private Equity

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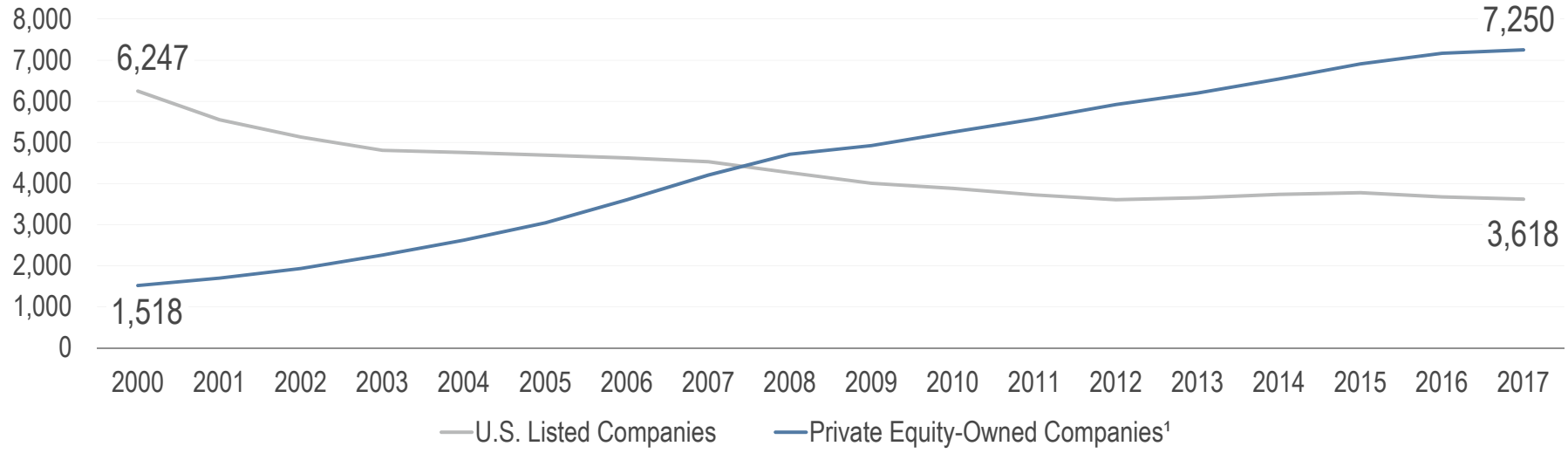
Steady Decline in the Number of Public Companies

U.S. Listed Companies[1] vs. Private Equity-owned Companies[2]



1. Source: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices. As of 31 December 2017.
2. Source: PitchBook: "2017 Annual US PE Breakdown."

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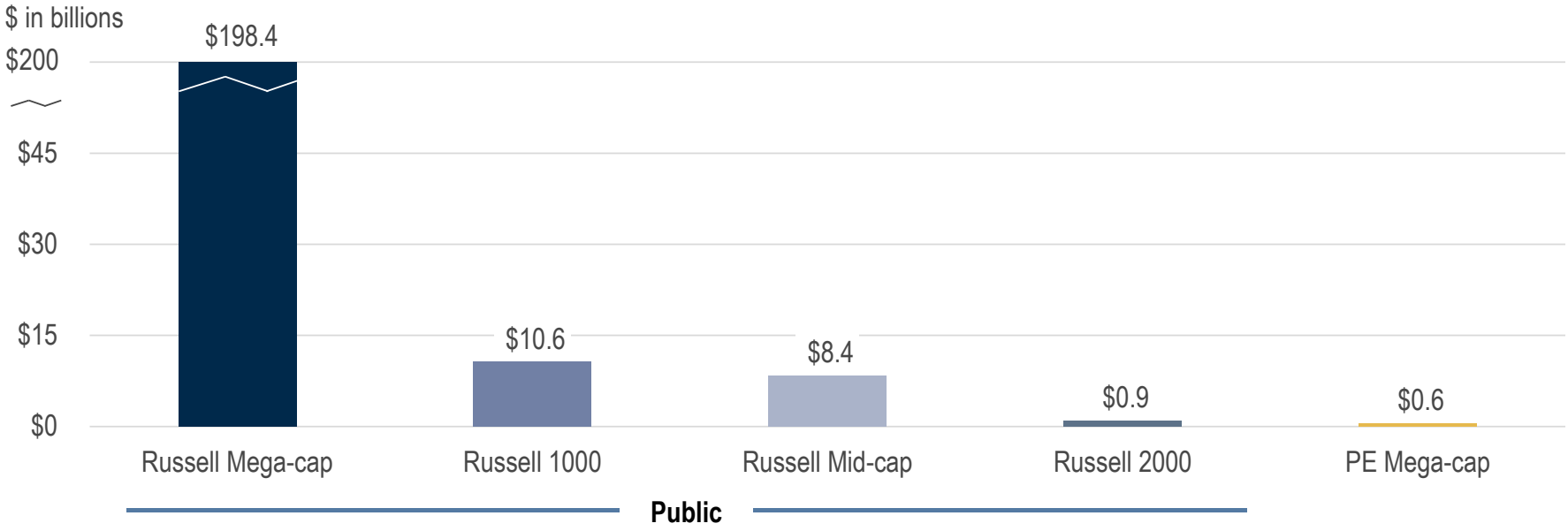
Public and Private: Relative Company Sizes

Median Company Market Capitalisation



Source: FTSE, NB analysis of GP diligence materials.
Note: Index median values as of 31/8/18. PE Mega-cap represents the median equity value at entry of underlying portfolio company investments across 8 mega-cap private equity firms. The data includes each firm's most recent fund with meaningful investment activity.

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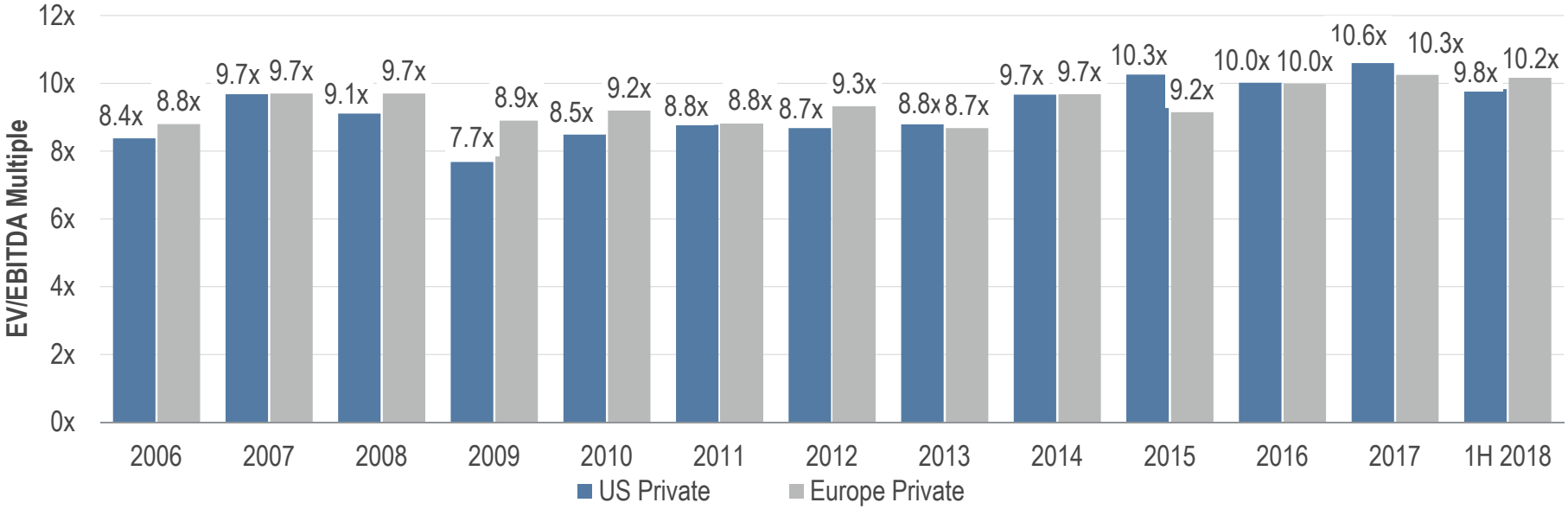
Private Equity Valuation Multiples

U.S. and European Private Valuation Multiples



Source: S&P Capital IQ LCD. As of 2Q, 2018.
Note: Valuations represent EV / EBITDA multiples.

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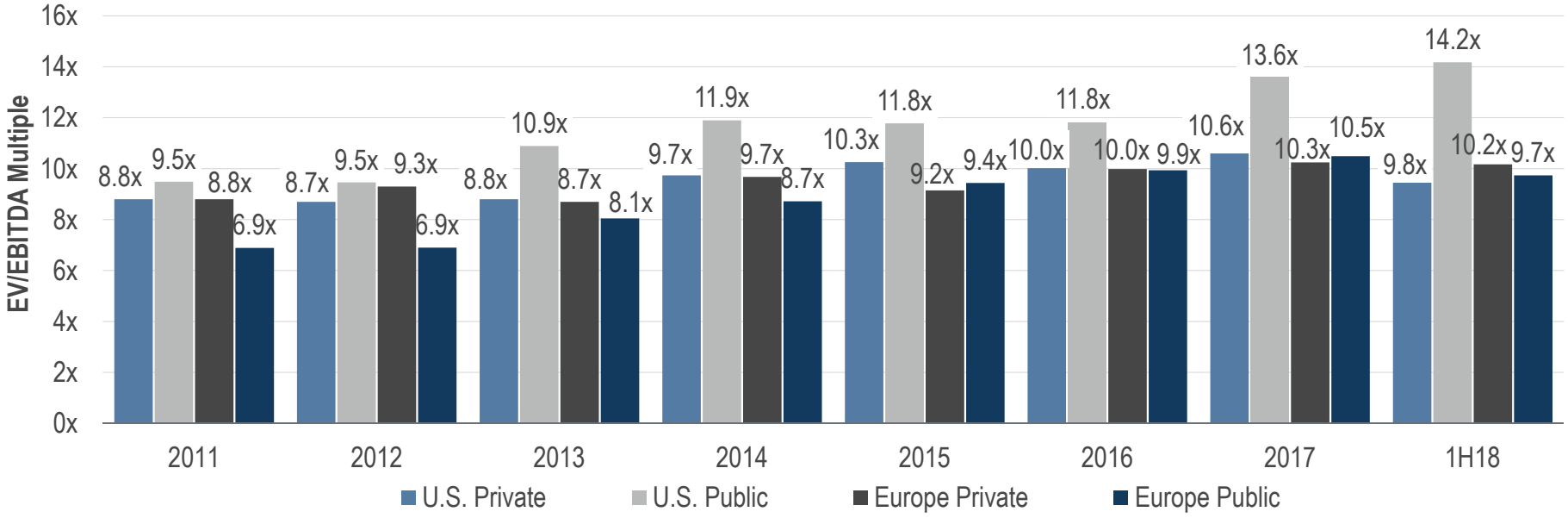
U.S. & European Public and Private Valuation Multiples

U.S. & European Public and Private Valuation Multiples



Source: S&P Capital IQ LCD. As of 2Q, 2018.
Note: Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

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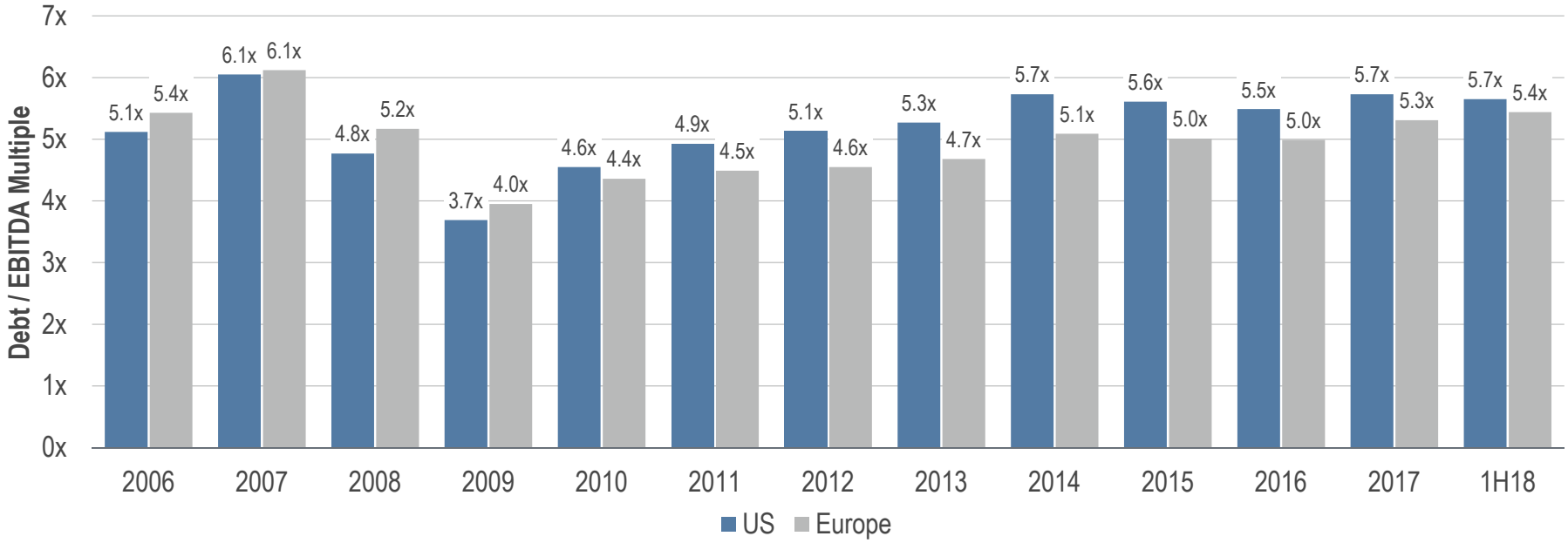
U.S. and European Leverage Levels

U.S. and European Leverage Multiples



Source: S&P Leveraged Buyout Quarterly Review.

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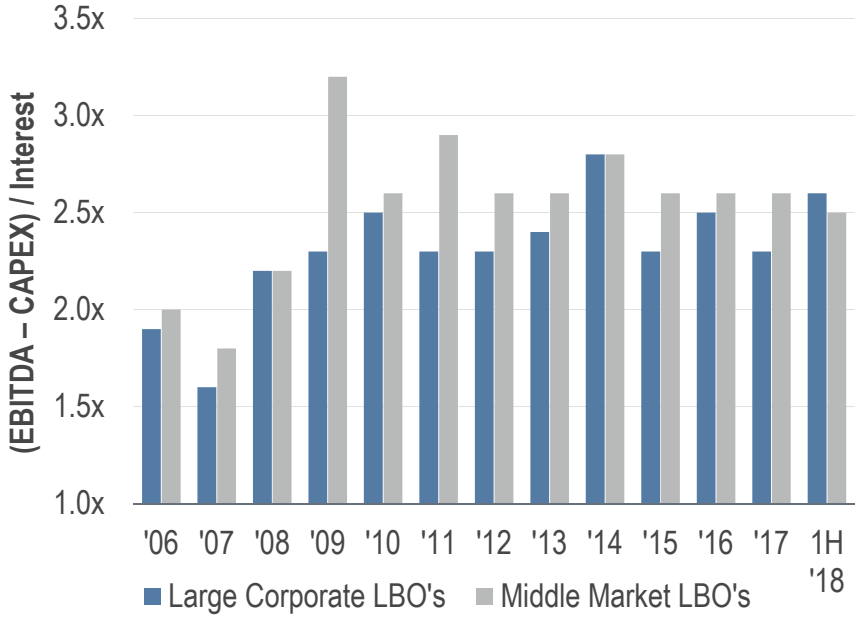
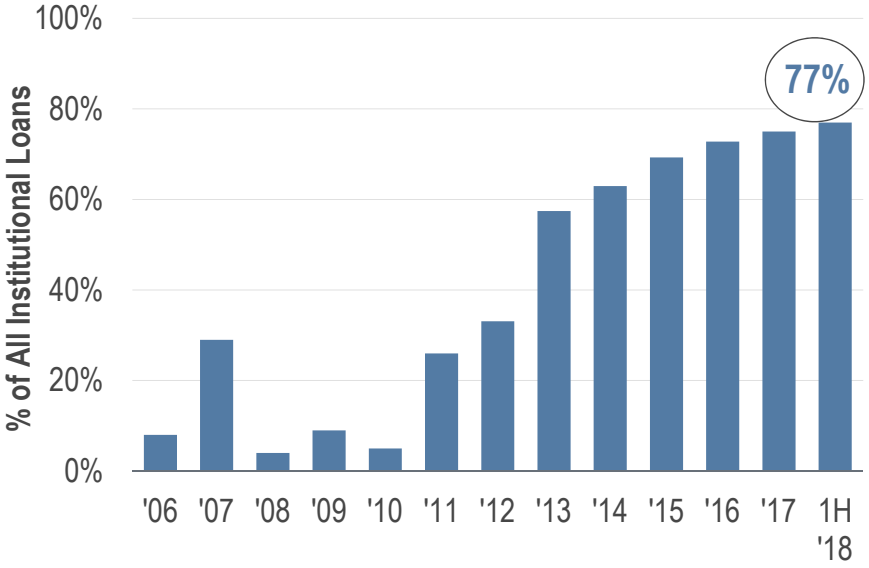
Debt Terms

Interest Coverage Ratios



Percentage of Covenant-Lite Loans



Source: S&P Leveraged Commentary Data.

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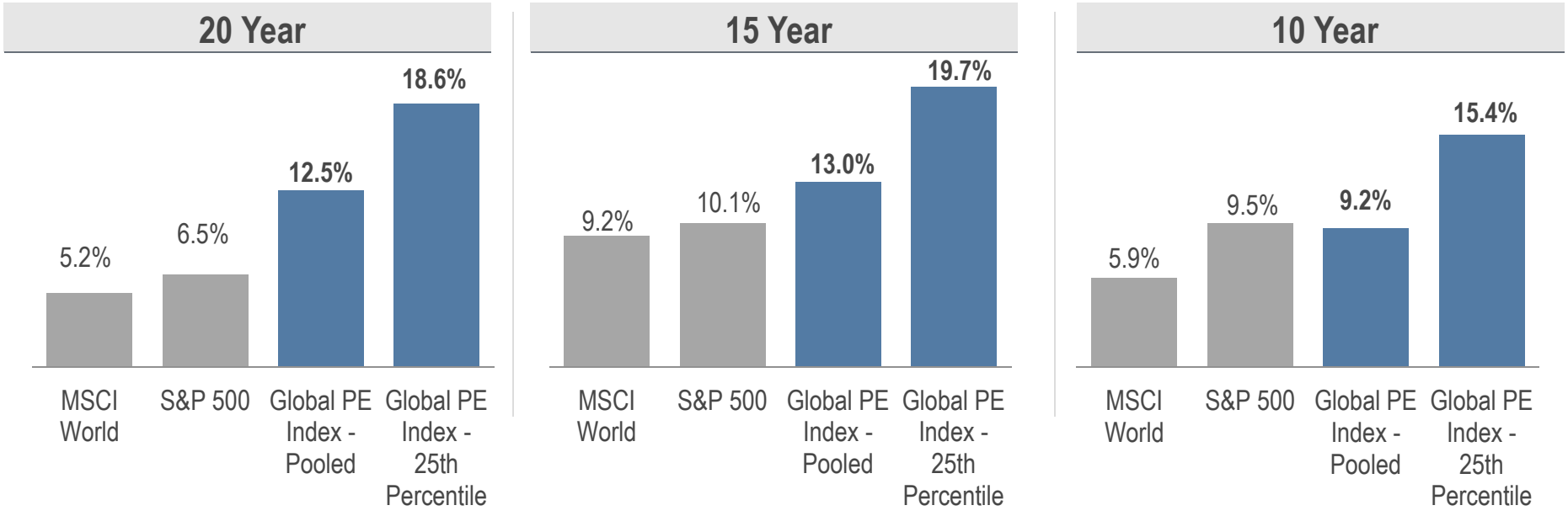
Annualised Performance: Public vs. Private



For illustrative purposes only.
Source: Cambridge Associates. Represents pooled horizon net IRR and first quartile net return for the Global Private Equity Index from Cambridge Associates as of March 31, 2018, which is the latest data available. Past performance is not indicative of future results. MSCI World, S&P 500, & Cambridge PE Index are unmanaged and not available for direct investment.

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NBPE Manager Overview

Peter Von Lehe
Managing Director,
Head of Investment
Solutions & Strategy
Neuberger Berman

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Neuberger Berman

$304bn[1] of Assets Under Management

EQUITY	FIXED INCOME	ALTERNATIVES
$103bn	$132bn	$77bn AUM and Committed Capital

HISTORY
75+
Years Investing

OWNERSHIP
100%
Independent, Employee-Owned

DEPTH
~1,900
Employees across 31 Cities Globally

STABILITY
96%
Retention Rate[2]

1. Note: As of June 30, 2018. Firm assets under management (AUM) includes $103.3 billion in Equity assets, $132.2 billion in Fixed Income assets and $68.9 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).
2. Average retention rate for senior investment professionals (Managing Directors) including retirements, 2013-2017.

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Resources of Neuberger Berman

Neuberger Berman Research Resources

170+ Proprietary NB buy-side equity and fixed income research analysts

250+ Third party firms that provide research and insights to NB

NB Private Equity Platform

Neuberger Berman Commitment to ESG

Signatory of:

PRI Principles for Responsible Investment

Neuberger Berman has been a signatory of the UN Principles for Responsible Investment since 2012

A+ Neuberger Berman and the Private Equity Platform received top scores for its approach to Environmental, Social and Governance[1]

ESG Investing Team Centralized, dedicated ESG team that works across asset classes

1. Source: UN-backed Principles for Responsible Investment (PRI) assessment report.

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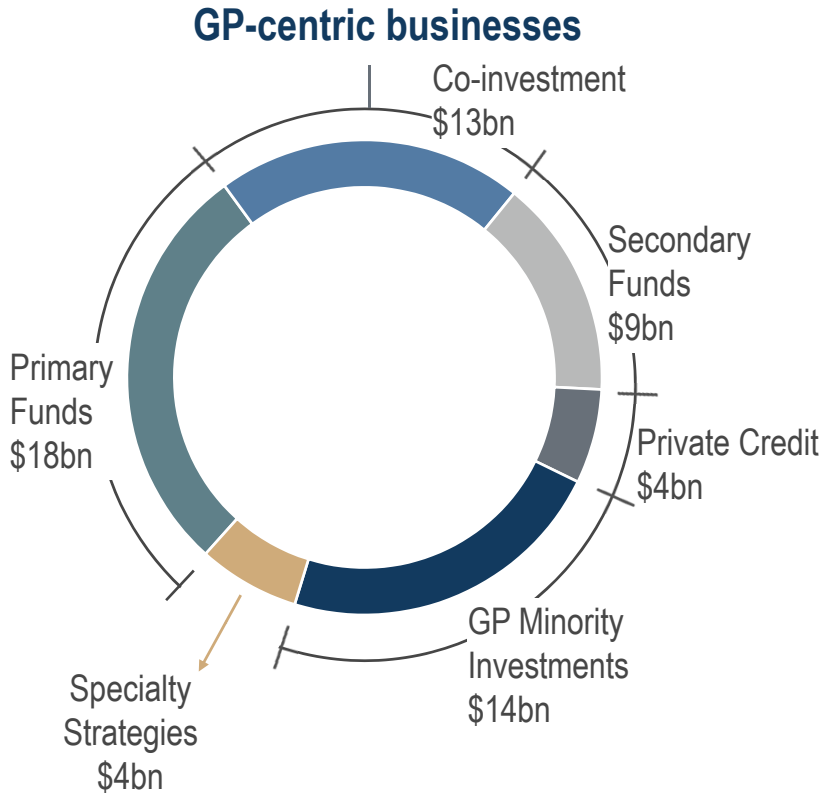
Neuberger Berman Private Equity Platform



- Over 30 Years of Industry Experience
- Over $60 Billion of Commitments Managed
- Over $7 Billion Committed Annually
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

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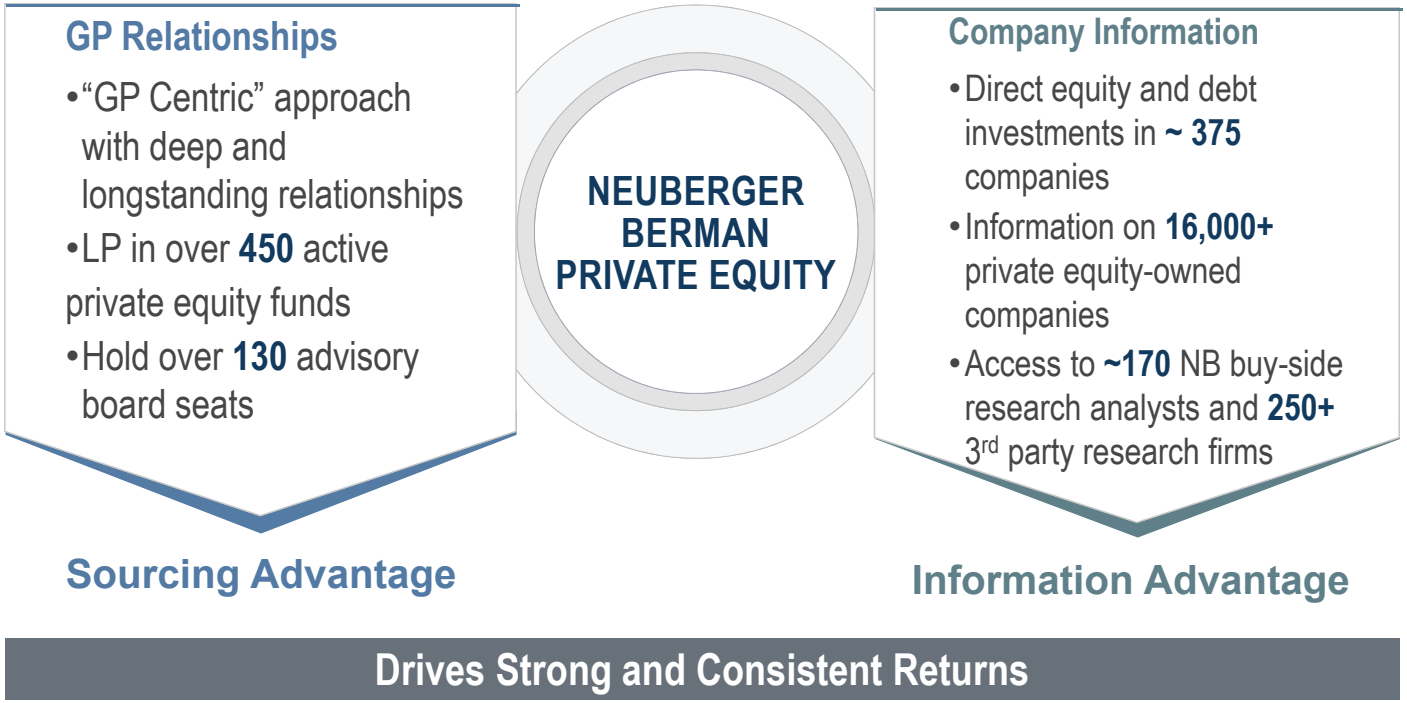
Sourcing and Information Advantages



Note: As of January 2018.

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Neuberger Berman is a Significant Private Equity Investor

Over the last three years, through 30 June 2018, Neuberger Berman has:

- Committed $5.0 billion to over 160 private equity funds
- Committed $4.5 billion to over 115 direct equity investments (including commitments in process)

Across its private equity platform, Neuberger Berman can invest:

- + $200 million to individual fund commitments
- + $400 million to individual equity investments

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One of the World's Largest Direct Private Equity Managers

Private Equity International – 2018 Ranking

2018 Rank	Firm	Headquarters
1	The Carlyle Group	Washington, DC
2	Blackstone	New York
3	KKR	New York
4	Apollo Global Management	New York
5	CVC Capital Partners	London
6	Warburg Pincus	New York
7	EQT	Stockholm
8	**Neuberger Berman Group**	**New York**
9	Silver Lake	Menlo Park
10	TPG	San Francisco

Source: Private Equity International 300, with rankings based on direct equity capital fundraising in 2017. May 2018.

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Neuberger Berman Private Equity Team

Deep	~80 Senior / 150 total Private Equity Investment Professionals. Supported by Legal, Business Development and Client Solutions
Global	Investment Professionals based in North America, Western Europe, Asia and Latin America
Experienced	20+ years of average experience across Senior Private Equity Investment Professionals
Stable	96% Retention levels of Managing Directors and Principals[1]
Aligned	Majority of team members participate in carried interest and invest in the private funds

Note: As of June 2018.
1. Retention rate for senior investment professionals (Managing Directors and Principals) since 2008 through 31 December 2017.

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Investment Committee

Investment Committee (average of 17 years at NB; over 300 years of combined experience)

John Buser
Exec. Vice Chairman of PE (NBPE Director)

Michael Kramer
Managing Director

John Massey
Senior Advisor

David Morse
Co-head of Co-Investments

Joana Rocha Scaff
Head of PE Europe

Jonathan Shofet
Global Head of Private Investment Portfolios

Brien Smith
COO of PE

David Stonberg
Co-head of Co-Investments

Peter von Lehe
Head of Investment Solutions & Strategy (NBPE Director)

Anthony Tutrone
Global Head of NB Alternatives

Patricia Miller Zollar
Managing Director

Investment Committee makes investment decisions for NBPE

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Co-investment Capabilities

David Stonberg
Managing Director,
Global Co-head of Private Equity
Co-investments Neuberger Berman

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Neuberger Berman Co-investment Platform

Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed over 1,700 Co-Investment Opportunities[1] since 2009

Across the NB Platform, invest between <$10m - $400m in each company

NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between $2m - $25m in companies

Over the last five years, NBPE invested $570 million in 90 direct equity investments[2] and generated a 24% IRR

Typically pay no management fee / carry to underlying GP (~98% of NBPE Deals by fair value)

All information is as of 30 June 2018, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources.

2. 2013 - 2017 vintage investments, based on fair value as of 31 December 2017.

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NBPE Benefits from Neuberger Berman's Strong Deal Flow

- Limited Partner in 450+ funds
- 130+ Advisory Board seats
- $13+ billion raised for predominantly primary fund investing in the last five years[1]
- Over 150 investment professionals with extensive networks

Opportunities originated

2018 run rate deal flow up >50% relative to 2017

As of 30 June 2018. Deal flow opportunities as of 3 September 2018.

1. Commitments raised by Private Investment Portfolios Group from January 2013 to December 2017, including commitments in the process of documentation.

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15 Experienced Deal Captains Executing Co-investments

NBPE Invests Alongside Leading GPs

As of June 2018. *Due to confidentiality provisions, GP name cannot be disclosed. Represents private equity sponsors of investments made over the last two years.

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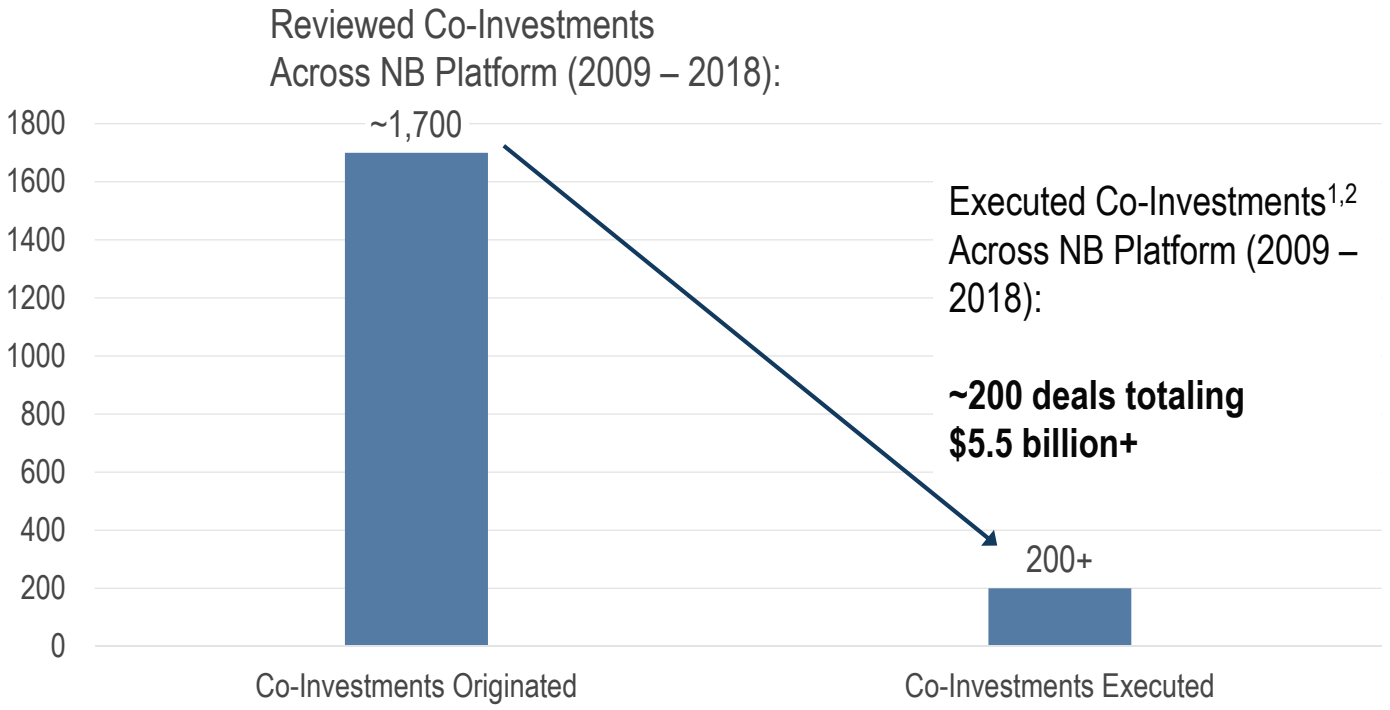
Highly Selective Investment Process



1. As of 30 June 2018.
2. Note: Data includes equity co-investments across Neuberger Berman Private Equity, excluding (i) NB's Emerging Manager program; (ii) client-sourced co-investments in one fund-of-one; and (iii) equity paired with debt investments (e.g. equity associated with a second lien debt investment). Past performance is not indicative of future results.

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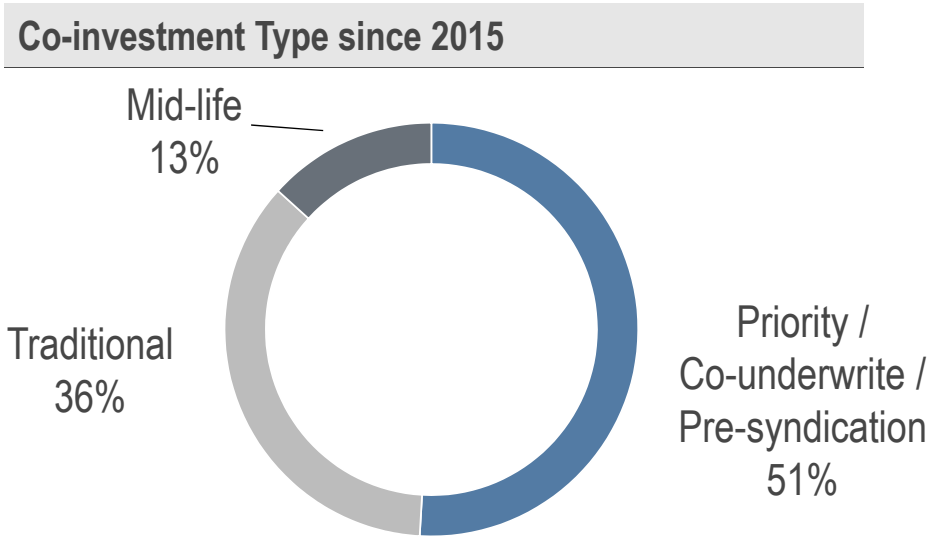
Differentiated Approach Benefits NBPE

NBPE has benefitted from the differentiated deal sourcing approach of the NB platform



Note: As of June 2018. Includes investments since 1 January 2015.

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Navigating the Current Environment

COMPANY CHARACTERISTICS

- Strong free cashflow
- Sustainable capital structure
- Less cyclical
- Industries with strong secular trends

STRATEGY

- Focus on execution risk over market risk
- Identify opportunities to create value through operational improvements and growth (e.g. margin improvement, geographic expansion, etc.)

Engineering Ingegneria Informatica

Key Statistics

Investment Date	April 2016
Investment Amount	$15m NBPE / $55m NB Platform
Lead Investor	NB Renaissance / Apax Partners
Industry	IT Consulting
Enterprise value[1]	€681 million
Purchase price multiple[1]	6.5x EBITDA[2]
Total leverage	1.4x EBITDA[2]
Sourcing	NB Renaissance Partners

Company Overview

- Largest Italian information technology consulting company
  - –Systems Integration, outsourcing and software applications
- Serves four business segments: Public Administration & Healthcare, Telecommunications & Utilities, Industrials and Financial Services
- 50 offices throughout Europe and 10,500 employees

Past performance is not an indicator, guarantee or projection of future performance.
1. Excludes fees and expenses.
2. Based on 12/31/2015 reported EBITDA, not adjusted for quality of earnings and others.

Engineering Ingegneria Informatica

Sponsor / Transaction Overview

- NB Renaissance Partners stems from the private equity experience of Intesa Sanpaolo
  - Currently manages €930m AUM
- Apax is a global private equity firm founded in 1972. Invests in five core industry sectors: Financial & Business Services, Healthcare, Media, Retail & Consumer and Tech & Telecom
- NB partnered with NB Renaissance Partners, Apax and management in an acquisition of the business

Investment Thesis

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

Engineering Ingegneria Informatica

Value Creation

- Seek **organic growth** by expanding into new services and products while increasing Engineering's share of customers' wallet and improve mix
- Focus on **operational improvement** (i.e. rejuvenation plan and working capital efficiency)
- Accelerate growth through **accretive bolt-on acquisitions** consolidating the fragmented Italian market and expanding the international presence
- Strengthen the **management team** by introducing new dedicated managers to selected areas (e.g. M&A, cloud platform and strategic marketing)

Past performance is not an indicator, guarantee or projection of future performance.
1. 2017 financials includes run rate contributions from signed M&A transactions and 2017 rejuvenation plan.

Warranty Group

Key Statistics

Investment Date	July 2014
Investment Amount	$7m NBPE / $76m NB Platform
Lead investor	TPG Capital
Industry	Specialty Insurance
Sourcing	NB Relationship

Company Overview

- Underwriter and administrator of extended warranties
  - –Covers variety of consumer goods including automobiles, electronics and appliances
- Two business models: administrator and claims processor for warranty holders and direct insurance underwriting
- Over 1,900 employees in 23 offices in 30 countries worldwide

Past performance is not an indicator, guarantee or projection of future performance.
1. Excludes fees and expenses.

Warranty Group

Sponsor / Transaction Overview

- Global alternative asset firm founded in 1992
  - Currently manages approximately $84 billion
- TPG Capital invests in private equity, private credit, real estate and public equities. TPG's private equity business manages approximately $50 billion of AUM and includes over 175 investment professionals
- NB invested alongside TPG Capital to acquire Warranty Group from Onex Partners

Investment Thesis

- **Revenue visibility:** Business model collects cash upfront while revenue is recognized in the future – giving significant forward revenue visibility
- **Investment portfolio optimisation**
- **Cost reduction opportunities:** TPG Operations believed significant opportunities to create value from organisational improvements and taking advantage of scale
- **Highly cash flow generative**

Warranty Group

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the warranty group

Update

- Hiring of new management team, including CEO, CFO and COO
- Key client wins & extensions
- Investments in new sales resources and product development
- Acquired by Assurant (NYSE: AIZ) in May 2018 for $2.5 billion in cash and stock

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NB Private Equity Partners Portfolio Update

Paul Daggett
Managing Director,
Neuberger Berman

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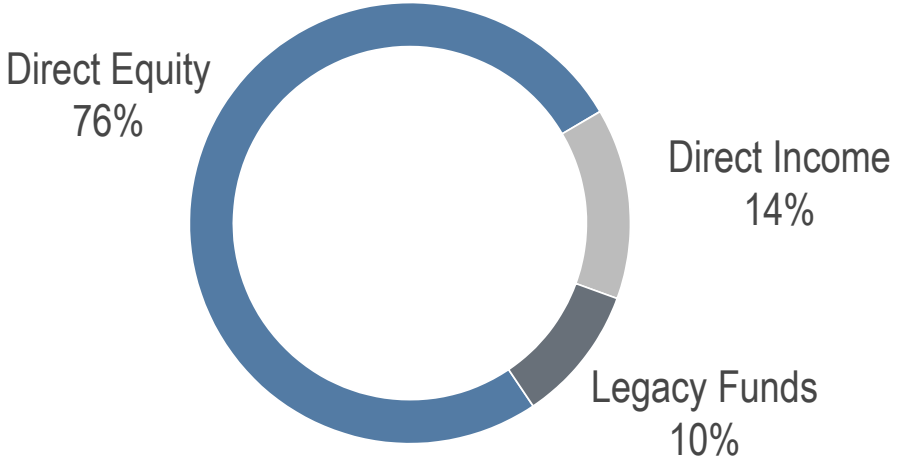
NBPE Overview

NBPE invests in the equity and debt of private equity backed companies

- **Listing Date:** 2007
- **Market Capitalisation:** £548.9m
- **Net Asset Value:** $879.7m
- **3 Year NAV Return** (USD / GBP): 36.0% / 62.0%
- **3 Year Share Price Return** (USD / GBP): 31.9% / 57.2%
- **Current Share Price:** £11.25
- **Dividend Yield:** 3.8% annualised yield based on 31 August 2018 dividend[1]



Note: NBPE data as of 30 June 2018; 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. Market capitalisation and share price as of 7 September 2018.

1. 31 August 2018 dividend yield based on closing share price and annualised dividends of $0.56 per Share, converted at the 31 August 2018 FX rate.

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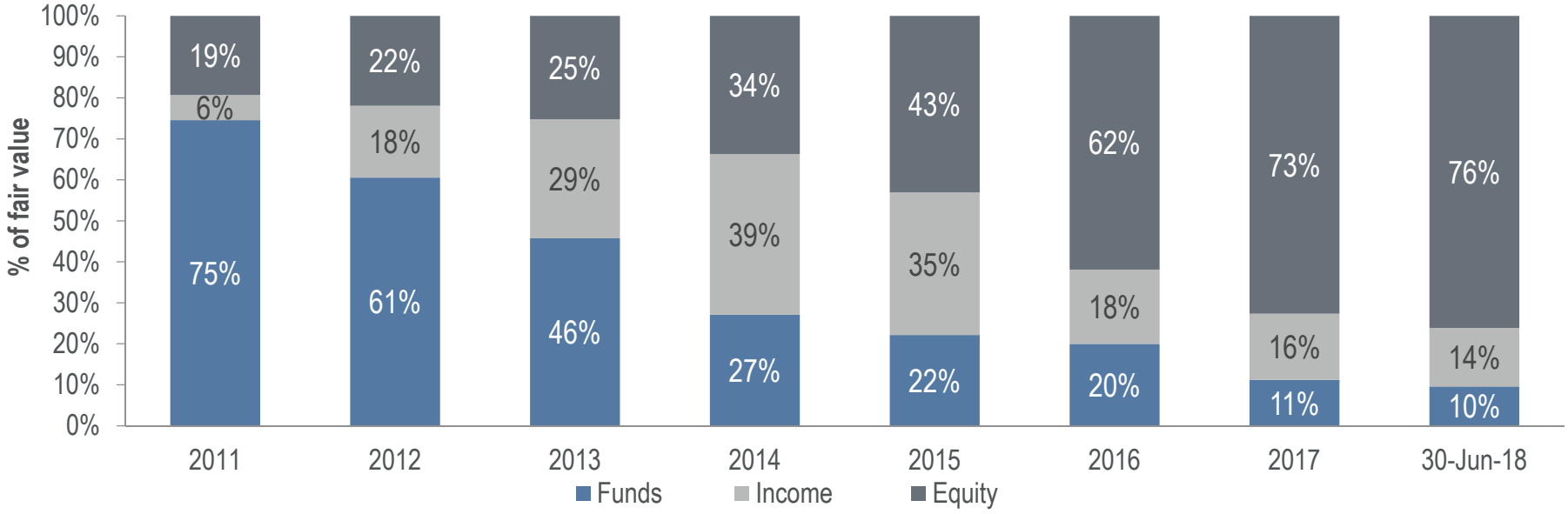
Portfolio Composition Over Time

NBPE Portfolio by Asset Type



Note: as of 30 June 2018. Numbers may not sum due to rounding.

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NBPE Balance Sheet

Including February dividend of $0.25 per Share, 30 June 2018 NAV was $18.28

$ in millions	30 June 2018 (Unaudited)	31 Dec 2017 (Audited)
Equity Investments	$743.6	$698.6
Income Investments	139.5	155.2
Legacy Funds	93.8	107.6
Total Investments	**976.9**	**961.4**
Cash	43.6	25.7
Credit Facility Drawn	-	(60.0)
ZDPs	(137.1)	(71.1)
Other	(3.7)	(7.5)
Net Asset Value	**$879.7**	**$848.6**
NAV per Share	**$18.03**	**$17.45**
NAV per Share w/ Dividends Paid in Period	**$18.28**	**-**

Note: NBPE data as of 30 June 2018. Numbers may not sum due to rounding. GBP/USD FX rate of $1.3207 on 30 June 2018 and $1.351 on 31 December 2017.

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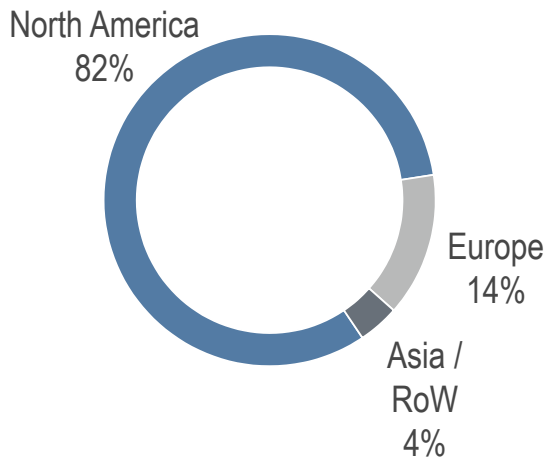
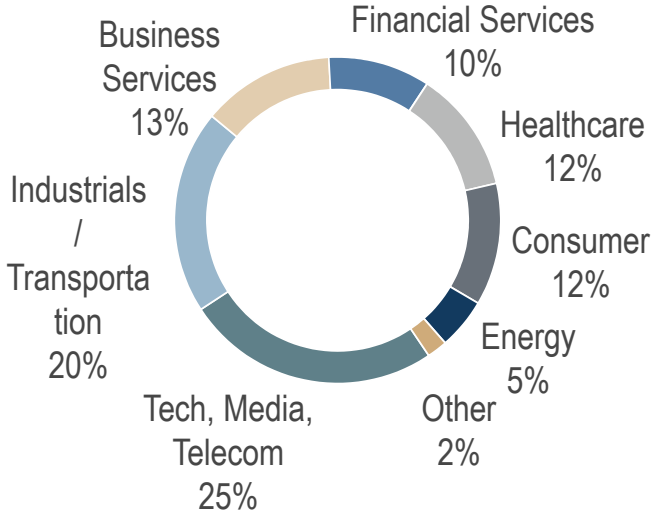
Portfolio Diversification

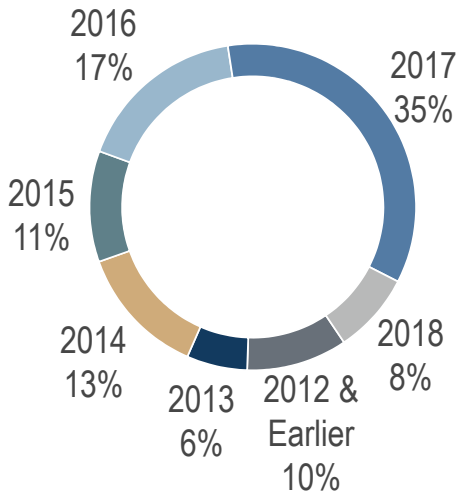
Geography



Industry



Vintage Year



Broad sector diversification, tactically allocated to North America; over 80% of value invested since 2014

Note: as of 30 June 2018. Data based on fair value. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

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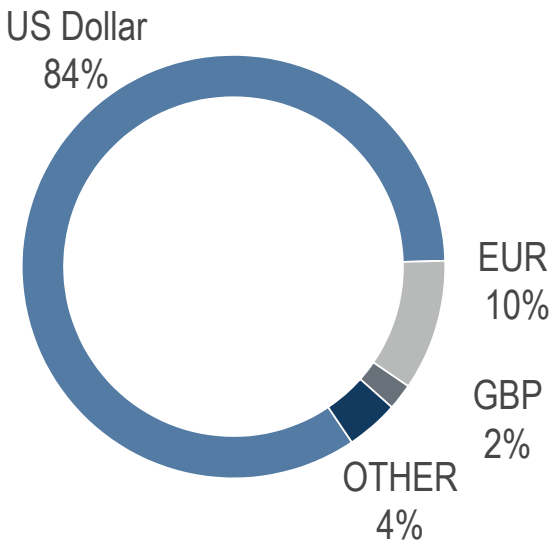
Underlying Currency

Portfolio Currency



- **US Dollar Denominated:**
  Majority of portfolio denominated in USD
- Currencies other than USD & EUR account for ~6% of the portfolio value

Note: as of 30 June 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

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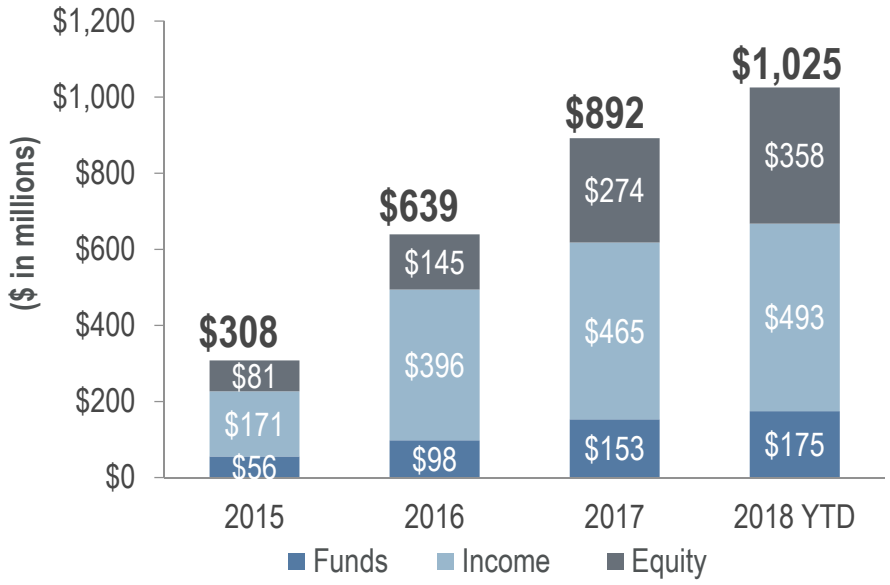
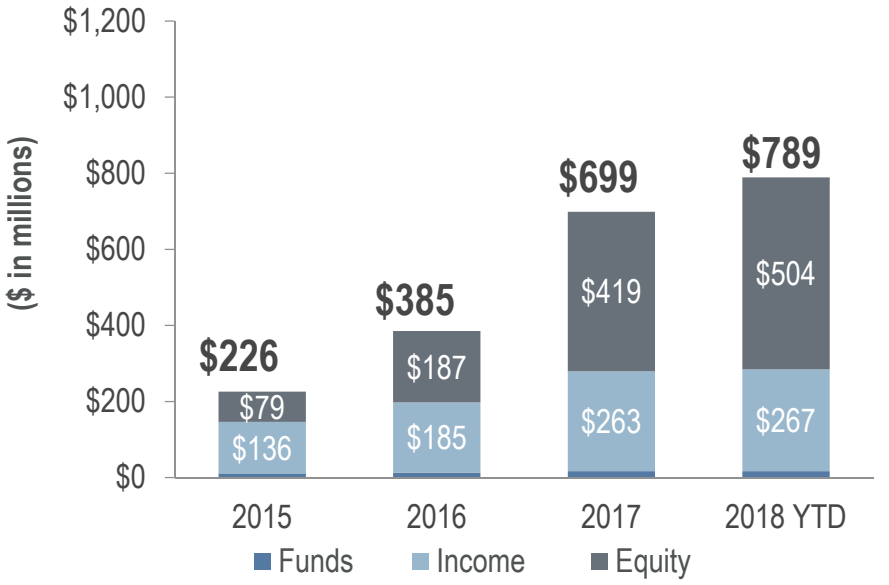
Investment Activity and Liquidity

Over $1.0 billion of realisations since 2015 and nearly $800 million of new investments

Cumulative Realisations



Cumulative Investments



Note: as of 30 June 2018. Numbers may not sum due to rounding.

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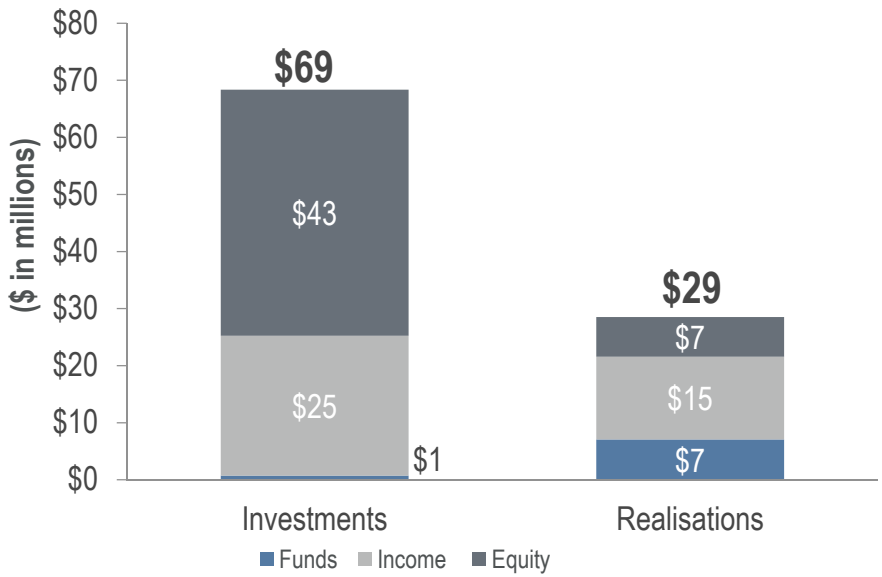
Investment Activity and Liquidity During July & August 2018

Seven new investments and $29 million of realisations post 30 June 2018

Post 30 June 2018 Investment Activity



Note: as of 31 August 2018. Numbers may not sum due to rounding.

New Investment Highlights

- Nine new equity investments directly and through the NB Alternatives Co-investment Program
- One new income investment and one follow-on to the NB Credit Opportunities Program

Realisation Highlights

- $12.8 million from income investments as a result of exits and principal repayments & $1.7m of interest receipts
- Additional exit proceeds from the sale of Warranty Group to Assurant
- $7 million of distributions from fund investments

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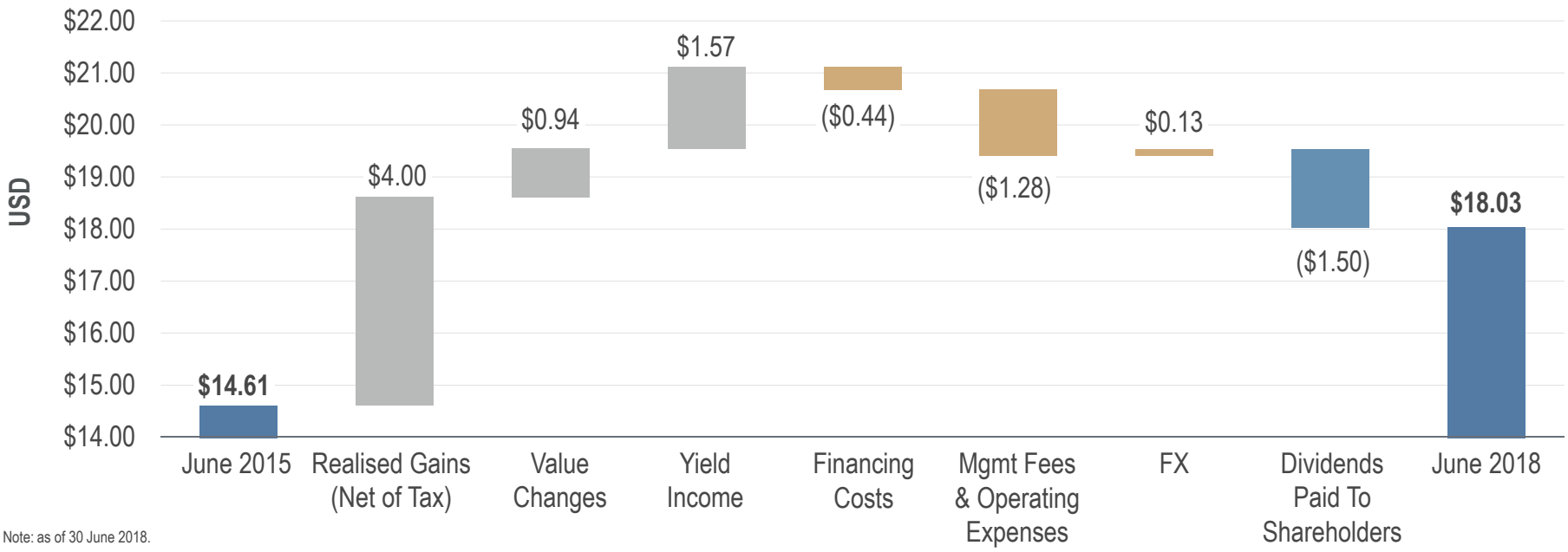
NAV Development Over the Last Three Years

Value appreciation of $4.92 per Share over the last three years driven by realised gains and yield income

NAV Development



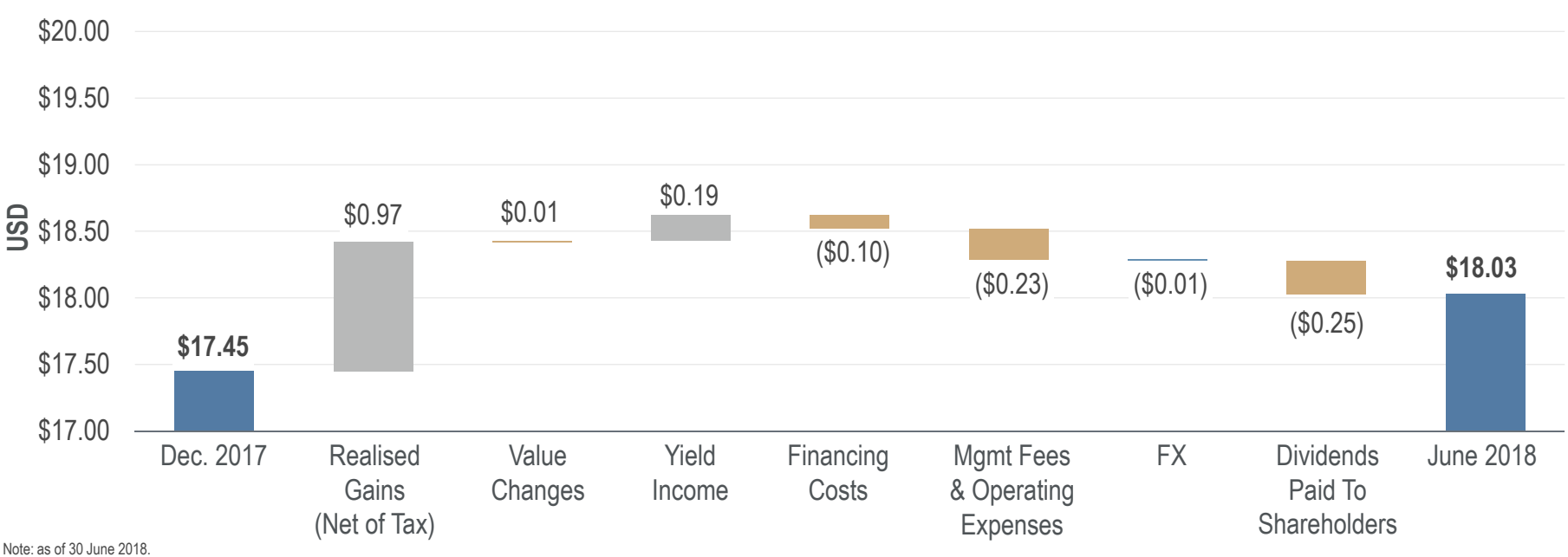
Note: as of 30 June 2018.

NEUBERGER BERMAN

2018 YTD Net Asset Value Development

2018 value appreciation of $0.83 per Share driven by realised gains and yield income

NAV Development



Note: as of 30 June 2018.

NEUBERGER | BERMAN

Gross Performance by Asset Class

Gross IRR Performance ($ in millions)	30 June 2018 Fair Value	One Year	Three Year	Five Year
Equity Investments	$743.6	22.8%	17.5%	23.5%
Income Investments	139.5	2.3%	10.9%	9.8%
Legacy Funds	93.8	4.9%	4.7%	6.5%
Total Portfolio	**$976.9**	**16.8%**	**13.4%**	**14.7%**

Strong returns over one, three and five years driven by equity investments. Lower LTM returns in Income Investments primarily due to one underperforming position

Note: as of 30 June 2018. Numbers may not sum due to rounding. 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).

NEUBERGER BERMAN

NBPE Direct Equity Portfolio

Direct equity portfolio key statistics

Fair Value of Equity Investments **$744** million	Number of Investments **95** Companies	**63** Sponsors	**98%** Direct equity fair value no fee / no carry basis
10.5x Valuation Multiple EV / EBITDA	**4.4x** Leverage Multiple Net Debt / EBITDA	**5.7%** LTM Revenue Growth	**9.2%** LTM EBITDA Growth

Note: As of 30 June 2018.

1. Analysis based on 83 private companies, representing 79% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/17 through 30/6/18; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/6/18 and 31/3/18. Data weighted by private equity fair value as of 30 June 2018.

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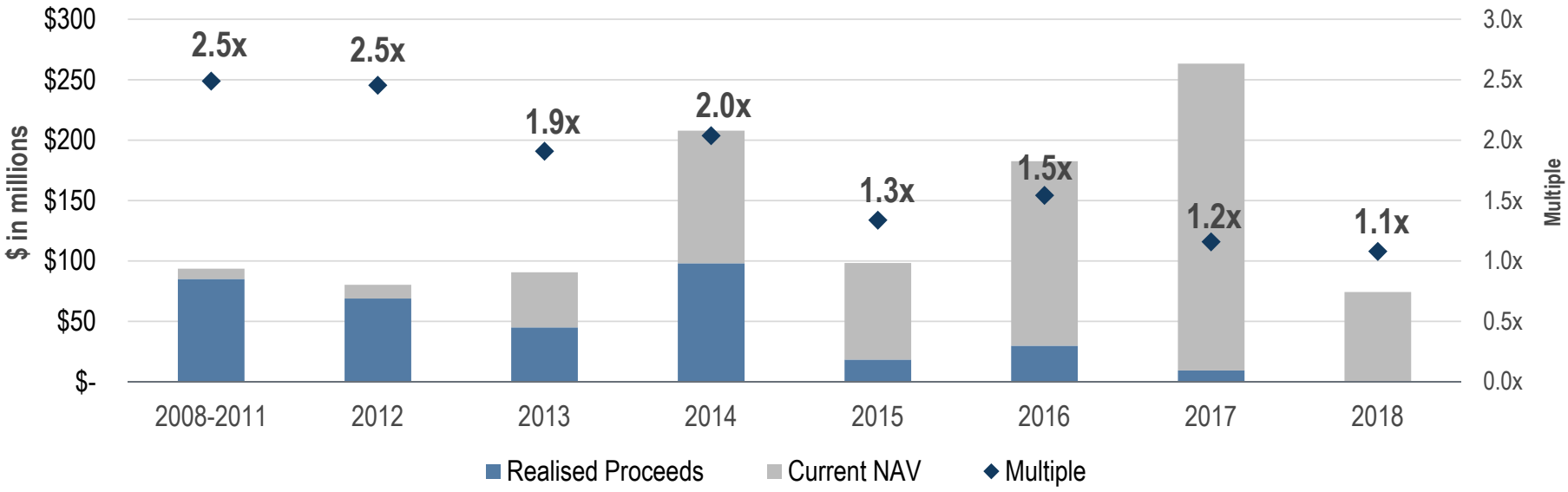
NBPE Direct Equity Vintage Year Returns

Direct equity performance has been strong; recent vintages are developing well

Realisations, NAV and Multiple by Vintage Year



Note: as of 30 June 2018. Numbers may not sum due to rounding. 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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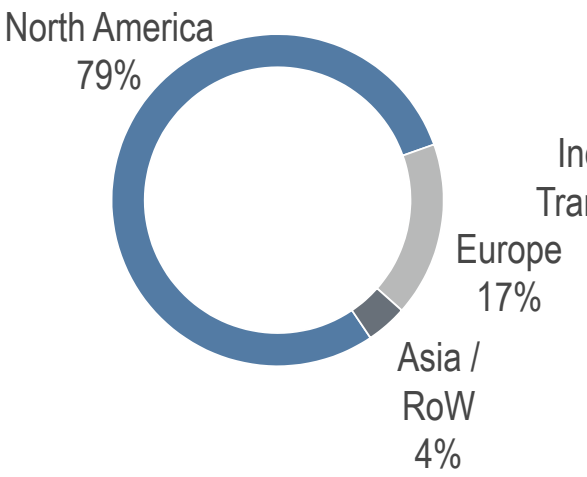
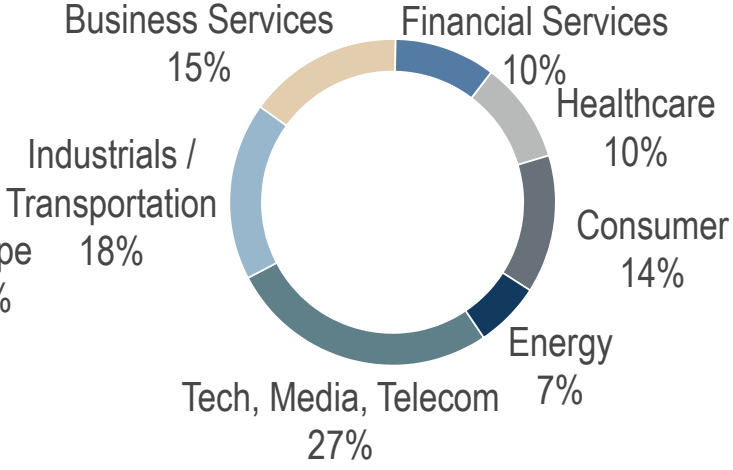
Equity Portfolio Diversification

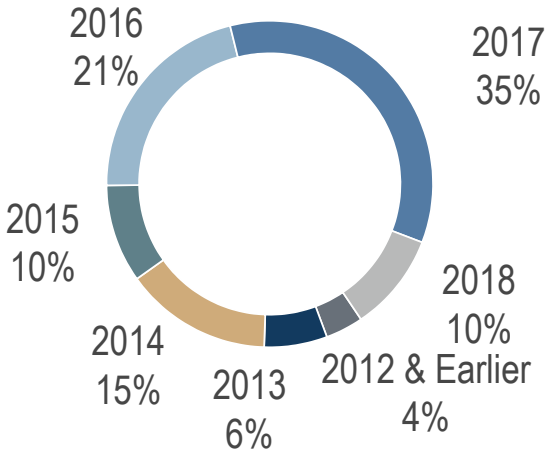
Geography



Industry



Vintage



Well-diversified direct equity portfolio and limited exposure to older vintages

Note: as of 30 June 2018. Data based on fair value. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

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Largest Direct Equity Investments

Investment	Vintage Year	Industry	Fair Value ($m)	% of NAV
Business Services Company*	2017	Business Serv.	$28.1	3.2%
ProAmpac	2016	Packaging	27.9	3.2%
ENGINEERING	2016	Technology	25.3	2.9%
MHS	2017	Business Serv.	25.0	2.8%
EXTRACTION Oil & Gas	2014	Energy	24.0	2.7%
QPARK	2017	Transportation	22.8	2.6%
USI	2017	Fin. Serv.	22.0	2.5%
STAPLES	2017	Business Serv.	21.6	2.5%
TELXIUS	2017	Technology	19.9	2.3%
ASSURANT	2014[1]	Fin. Services	19.0[1]	2.2%

Note: As of 30 June 2018. *Undisclosed company. Past performance is no guarantee of future results.
1. Original vintage year of The Warranty Group which was acquired by Assurant for cash and stock consideration. Value represents the value of based on the Assurant closing price at 30 June 2018. Warranty Group was acquired by Assurant for cash and stock consideration in May 2018. A portion of the total fair value at 30 June 2018 was undistributed cash to NBPE.

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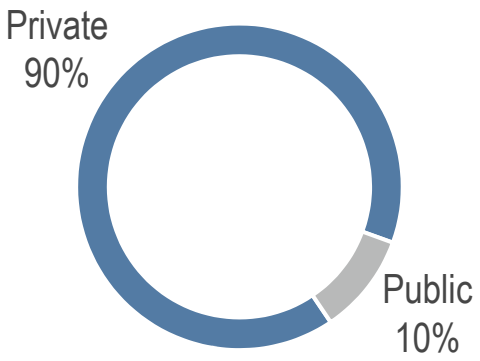
Public Stock Exposure

Public vs Private Value



Largest Public Exposures

Investment	Industry	IPO Date	$ in millions
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	$24.0
Assurant (NYSE: AIZ)	Financials	NA	14.0
Gardner Denver (NYSE: GDI)	Industrials	May 2017	11.2
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	9.6
Brightview (NYSE: BV)	Business Svs.	June 2018	9.6
Aruhi (TYO: 7198)	Financials	Dec 2017	8.8
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	5.3
First Data (NYSE: FDC)	Financials	Oct 2015	4.3
Perpsecta (NYSE: PRSP)	Technology	NA	3.9
All Other Publics			**9.1**
Total Public Value			**$99.8**

Note: Numbers may not sum due to rounding.

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2018 YTD Direct Equity Realisations

Total proceeds of $70 million from sales which generated a 2.1x multiple and 27% IRR year to date

Investment	Vintage	Description	Outcome
Financial Services Company*	2016	Global financial advisory and investment banking firm	Not disclosed
Consilio	2015	Leader in eDiscovery, document review and legal consulting services	Sold to PE Firm
Pro Mach	2014	Packaging machinery for consumer goods	Sold to PE Firm
BLACK KNIGHT FINANCIAL SERVICES	2013	Mortgage servicing technology	IPO in 2015; sale of shares '15 – '18
the warranty group	2014	Underwriter and administrator of extended warranties	Sold to Strategic
Counsyl	2014	Genetic testing and services	Sold to Strategic

As of 31 August 2018. *Due to confidentiality provisions, company name cannot be disclosed. Warranty Group based on Assurant 30 June 2018 closing share price. Counsyl based on 30 June 2018 value; NBPE received stock consideration and the ultimate sales proceeds may differ.

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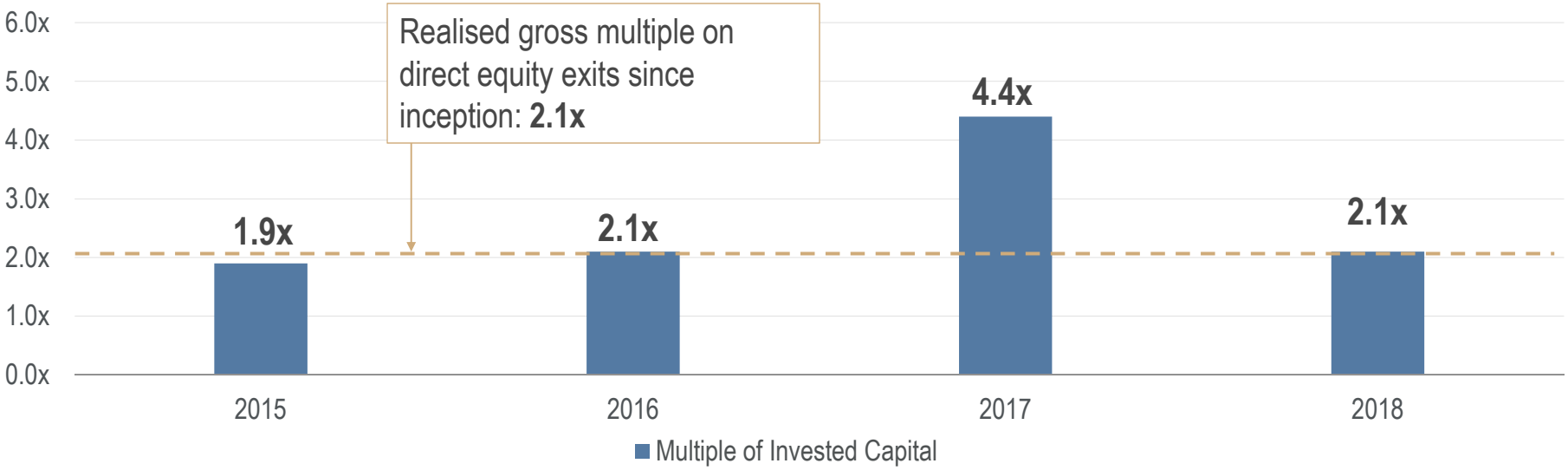
Direct Equity Exit Results

Gross Multiple On Exits[1]



1. As of 31 August 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns) Warranty Group based on Assurant 30 June 2018 closing share price. Counsyl based on 30 June 2018 value; NBPE received stock consideration and the ultimate sales proceeds may differ. .

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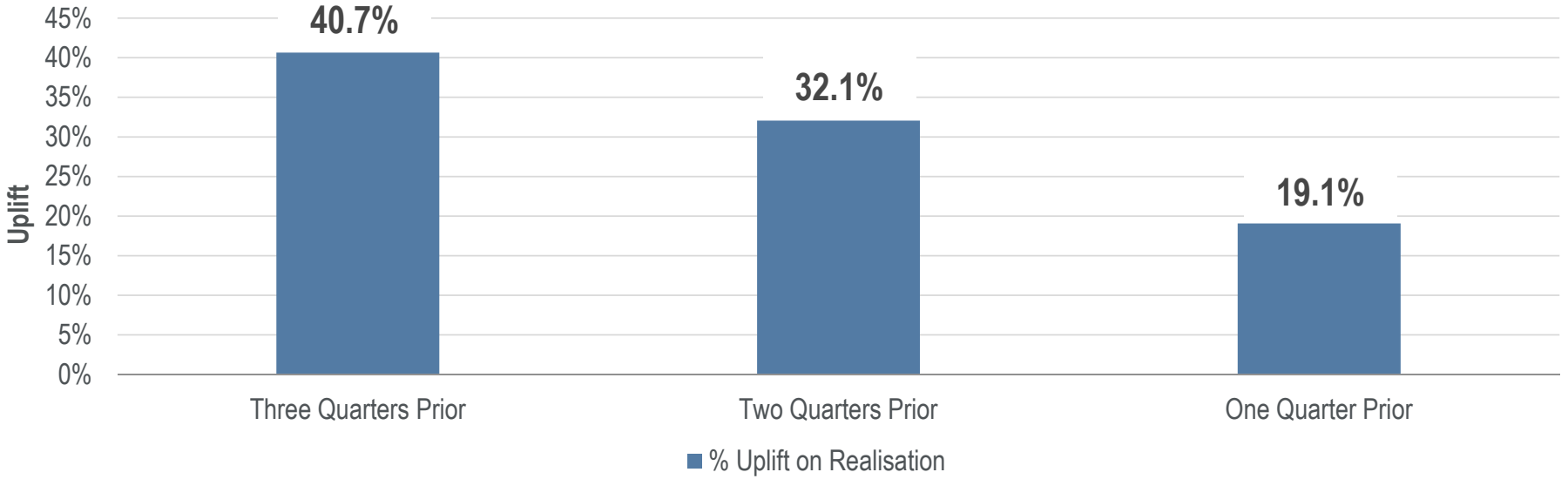
Valuation Uplift On Exits

~41% uplift from the valuation three quarters prior to exit[1]

Uplift on Exits



1. As of 30 June 2018. Analysis includes twelve IPOs, one partial exit, and twenty-two full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

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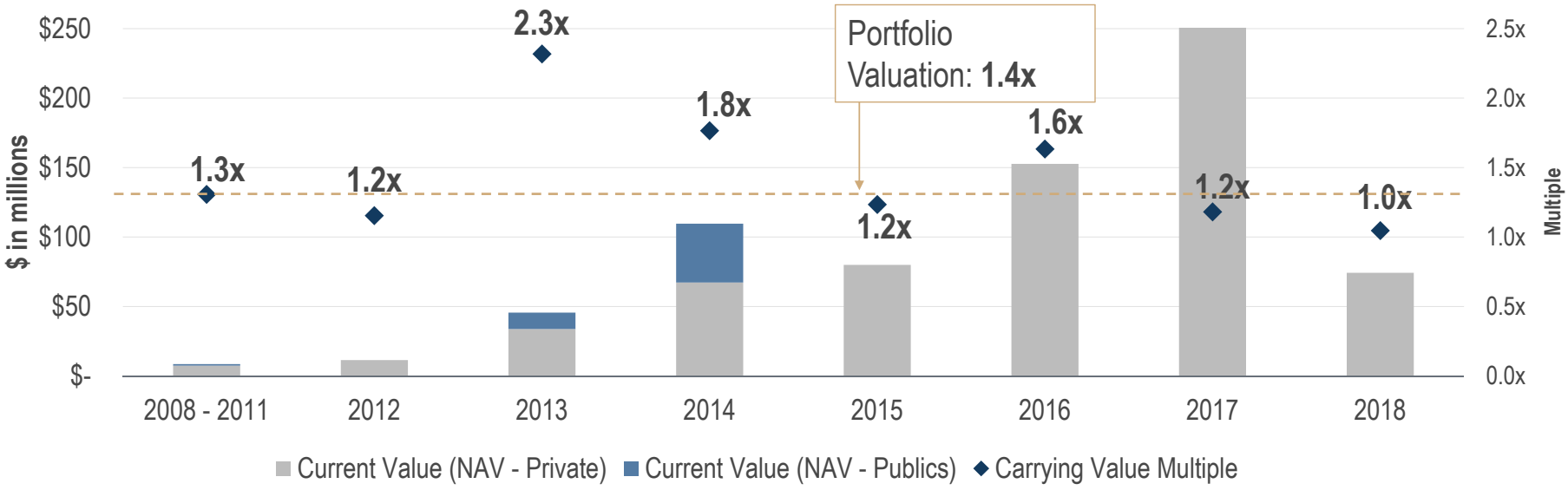
Current Equity Portfolio Valuation

Current equity portfolio is held at a 1.4x multiple of invested capital

Equity Portfolio Valuation



Note: as of 30 June 2018. 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 Income Portfolio

Income portfolio key statistics

Fair Value of Income Investments	Number of Investments		
$140 million	35 Companies	6.0x Total Leverage	4.5x Senior Leverage
9.4% Cash Yield	15.5% Est. Yield to Maturity	74% Floating Rate Debt	14 Equity Sponsors

Note: As of 30 June 2018.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 30 June 2018. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
2. Debt key statistics exclude healthcare credit investments and small business loan portfolios.

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NBPE Income Portfolio

Top Ten Investments

Investment	Industry	Cash Yield	Fair Value ($m)
Schumachergroup	Healthcare	10.9%	9.7
Carestream DENTAL	Healthcare	10.6%	9.2
DuBois	Industrials	10.4%	9.0
ProAmpac	Packaging	10.9%	6.0
Central Security Group	Consumer	11.6%	5.9
GALCO INDUSTRIAL ELECTRONICS	Industrials	9.9%	5.4
OPTIV	Technology	10.7%	5.4
SUNGARD	Technology	10.9%	4.9
P2	Technology	N/A[1]	4.6
Hospitalist GROUP	Healthcare	12.2%	3.5
Total			**$63.6**

Note: As of 30 June 2018. *Top 10 Investments exclude credit opportunities investments.
1. Subsequent to this report, in July 2018, NBPE exited its position in the security.

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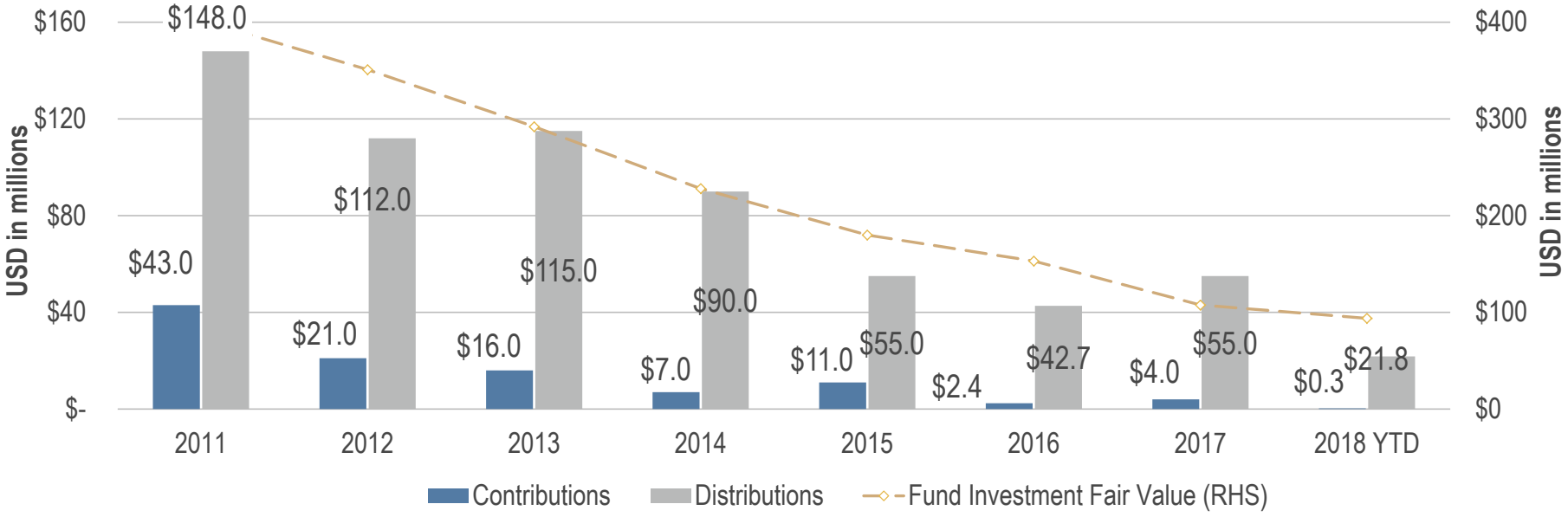
NBPE Remaining Legacy Fund Portfolio

Strong ongoing liquidity from fund portfolio



Note: as of 30 June 2018. Numbers may not sum due to rounding.

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History of Secondary Sales

NBPE has strategically sold funds through secondary processes over time

October 2010: NBPE agrees to sell eight large-cap buyout funds at ~5% discount

Sept 2012: NBPE redeems interests in two distressed credit funds

October 2014: Two fund interests sold at 100% of reported NAV

Dec 2017: Liquidation of Crossroads Fund XVII

Sept 2018: Evaluating potential sale of portion of legacy fund portfolio

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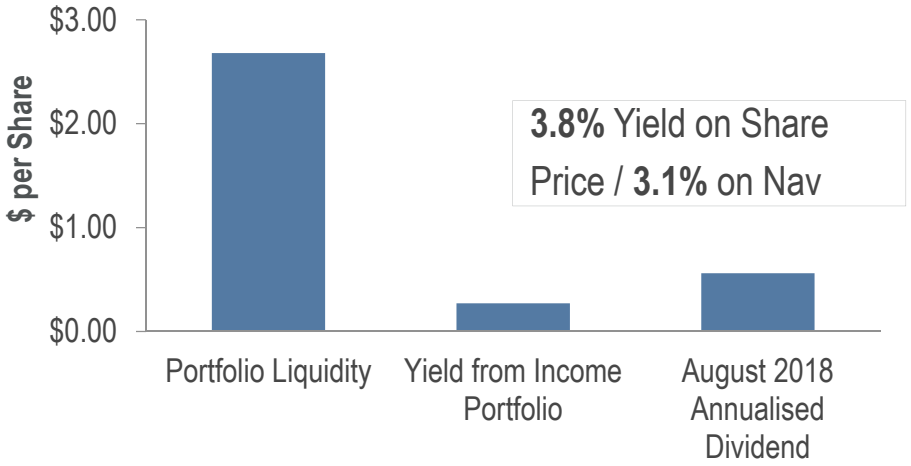
Dividends and Capital Position



Cash Position:

$193.6 million of cash & available credit facility

Unfunded Commitments:

$52.6 million of adjusted unfunded commitments

Commitment Coverage:

368% adjusted commitment coverage

Note: As of 30 June 2018. Dividend yields as of 31 August 2018 and are annualised based on the company's most recent dividend of $0.28 per Share and the closing share price of £11.35, converted at the 31 August 2018 FX rate.
Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

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NBPE Fee Analysis

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% above 10% hurdle	1.5% - 2.0% on committed + 20% carry	0-~30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying commited
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	**1.5% on Private Equity Value**	**7.5%of gains providing 7.5% hurdle is met**	**-[1]**	**90% PE fair value**	**1.50% management fee / 7.5% carry at vehicle level**

NBPE's fee structure is highly attractive relative to other listed private equity funds

1. Overall, 89% of NBPE's portfolio and 98% of direct equity fair value is no fee / no carry. All of NBPE's legacy funds are post-investment period, where fees are typically lower. Key Information Document is available on NBPE's website.

SHARE PRICE DEVELOPMENT AND PEER ANALYSIS

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Historic Performance

Strong NAV and share price performance over the short, medium and long term

Total Return	2018 YTD	June 2018 LTM	Three Year	Five Year	Since Inception
NAV (USD / GBP)	4.8% / 7.4%	12.7% / 11.0%	36.0% / 62.0%	78.6% / 105.7%	116.5% / 235.7%
Share Price (USD / GBP)	5.0% / 11.8%	6.1% / 4.5%	31.9% / 57.2%	94.2% / 123.7%	76.7% / 174.0%

As of 7 Sep 2018

Note: NAV data as of 30 June 2018. NBPE share price data based on the London Stock Exchange as of 30 June 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1. All performance figures assume re-investment of dividends at 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.

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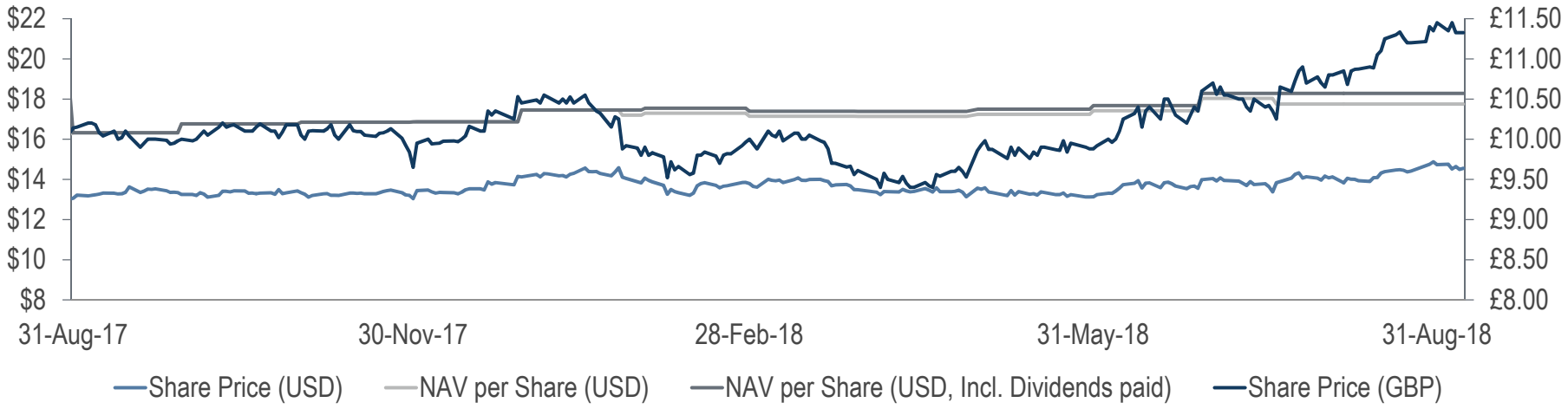
LTM NAV and Share Price Development

NBPE NAV & Share Price Development (August 2017 – September 2018)



Note: Based on London Stock Exchange price and volume data. As of 7 September 2018. USD share price based on daily close GBP/USD FX rate.

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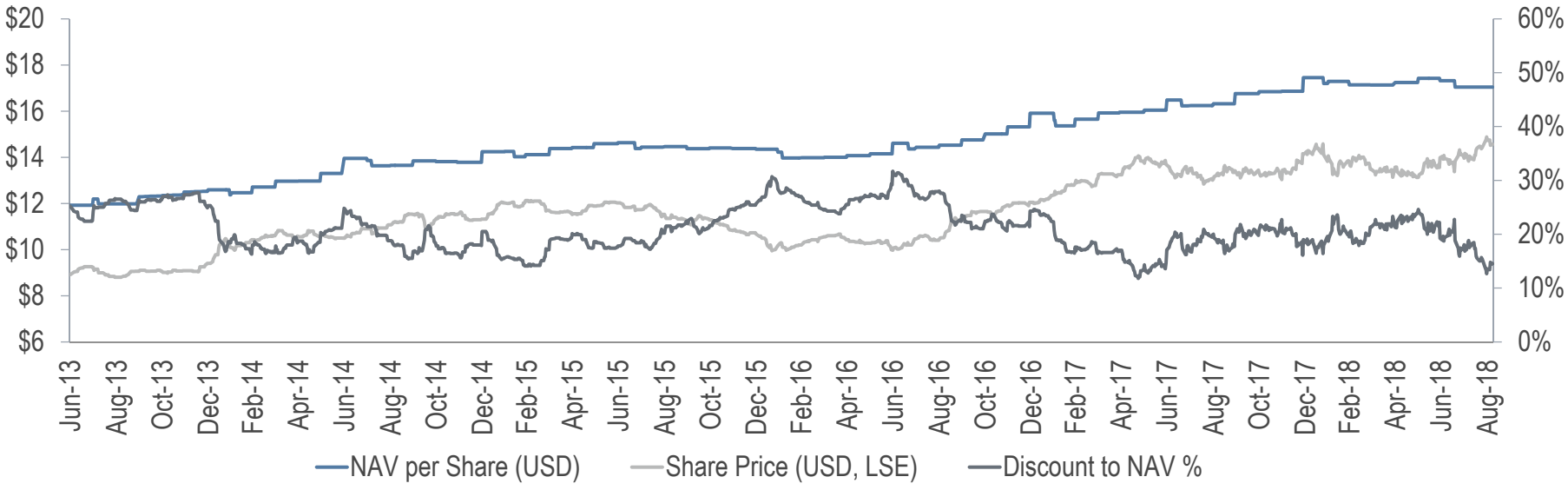
NBPE Discount Over Time

NBPE Discount Over Time



Note: Based on London Stock Exchange price and volume data. As of 7 September 2018. USD share price based on daily close GBP/USD FX rate. Discount is approximately 17.5% based on the 30 June 2018 Interim Financial Report.

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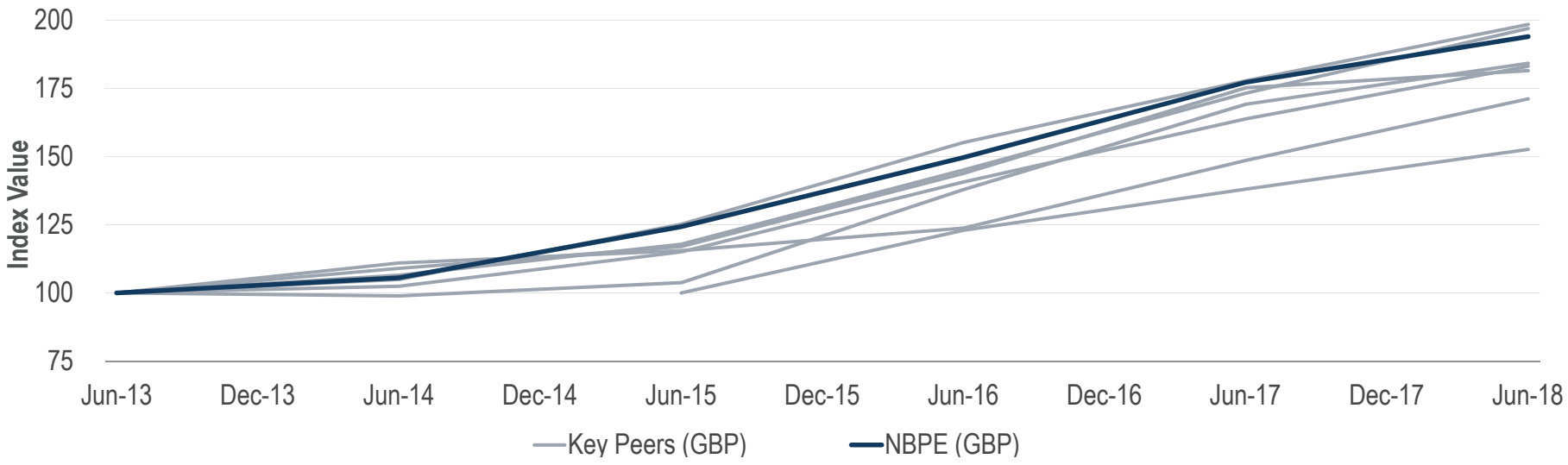
Indexed Net Asset Value Performance Vs Key Peers

Generally exceeding or matching key peer performance

Five Year NBPE NAV Performance vs. Selected Listed Private Equity Funds



Note: Data from Morningstar as of 30 June 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

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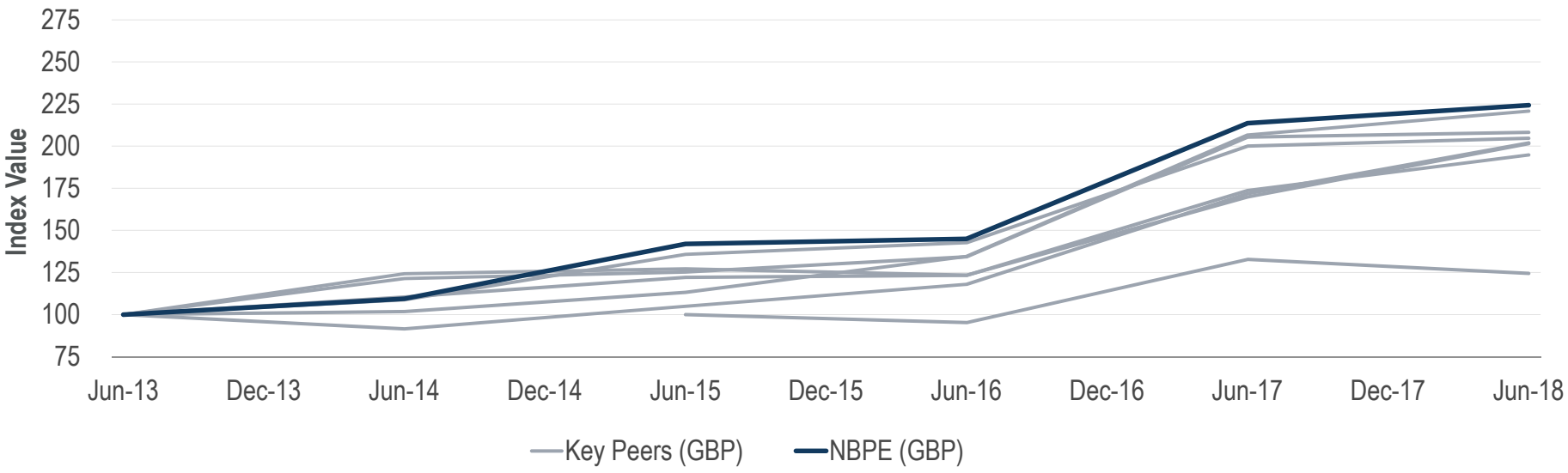
Indexed Share Price

Strong share price performance relative to key peers

Five Year NBPE Share Price Performance vs. Selected Listed Private Equity Funds



Note: Data from Morningstar as of 30 June 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

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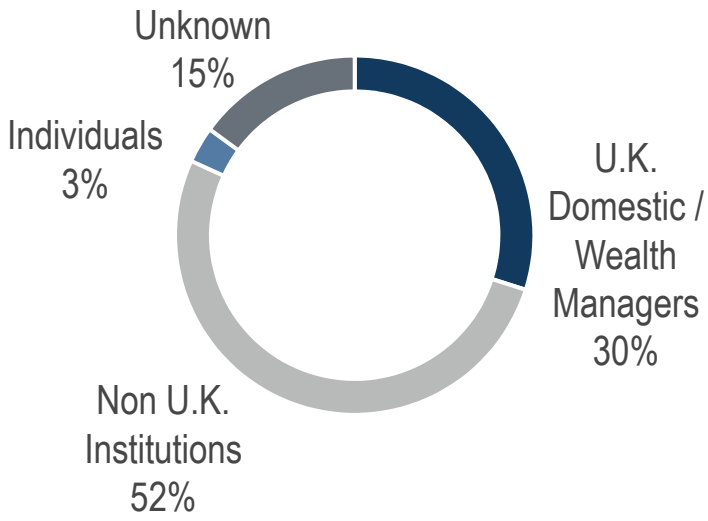
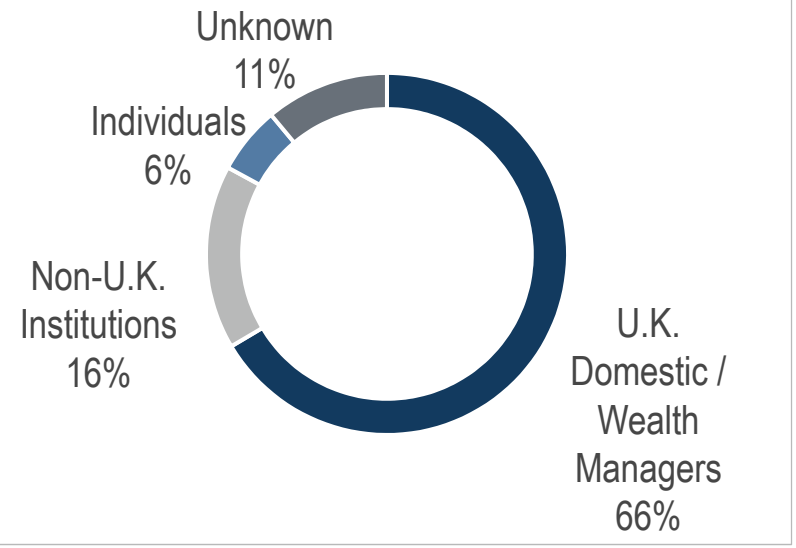
Shareholder Base

June 2013



June 2018



Note: As of June 2018.

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Board Initiatives, Corporate Governance & Concluding Remarks

Talmai Morgan
Chairman NB Private Equity Partners

NEUBERGER BERMAN

History of Key Initiatives

Timeline of major milestones

July 2007: IPO on Euronext

Sept 2009: Listing on SFS of the London Stock Exchange

Nov 2009: 2017 ZDP Raise

October 2010: Focus on direct investments / Sale of large-cap buyout funds

Jan 2011-Oct 2012: Share re-purchases

Jan 2013: Implement dividend policy

Sept 2016: 2022 ZDP Raise

May 2017: Full voting rights & transition to Premium Segment of LSE. Shares redenominated into Sterling

Jun 2017: FTSE Index Inclusion

May 2018: 2024 ZDP Raise

July 2018: Stated policy of annualised dividend yield target of 3.0% or greater on NAV

NBPE has completed numerous past initiatives to enhance shareholder value

The board and manager continue to stay alert to changes in market and investor feedback

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Share Buybacks

Ensuring tools available to board for any future decision

- Will **re-enter buyback engagement** with Jefferies
- A board decision to proceed with share buybacks has not been made, however **this is an ongoing discussion**

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Euronext De-listing

Concentrate liquidity onto largest trading exchange

- NBPE plans to **consolidate listing on the main market** of the London Stock Exchange
- Expects consolidation will result in **reduced administrative and legal costs** and will simplify operations
- NBPE plans to **add a US dollar denominated** quote on the LSE

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Dividend Target

Ongoing yield enhancement to NAV performance

- Current dividend yields **3.8% on share price** and **3.1% on NAV (annualised)**
- Target annualised dividend yield of **3.0% or greater** on NAV
- Goal remains to **progressively increase dividends** over time

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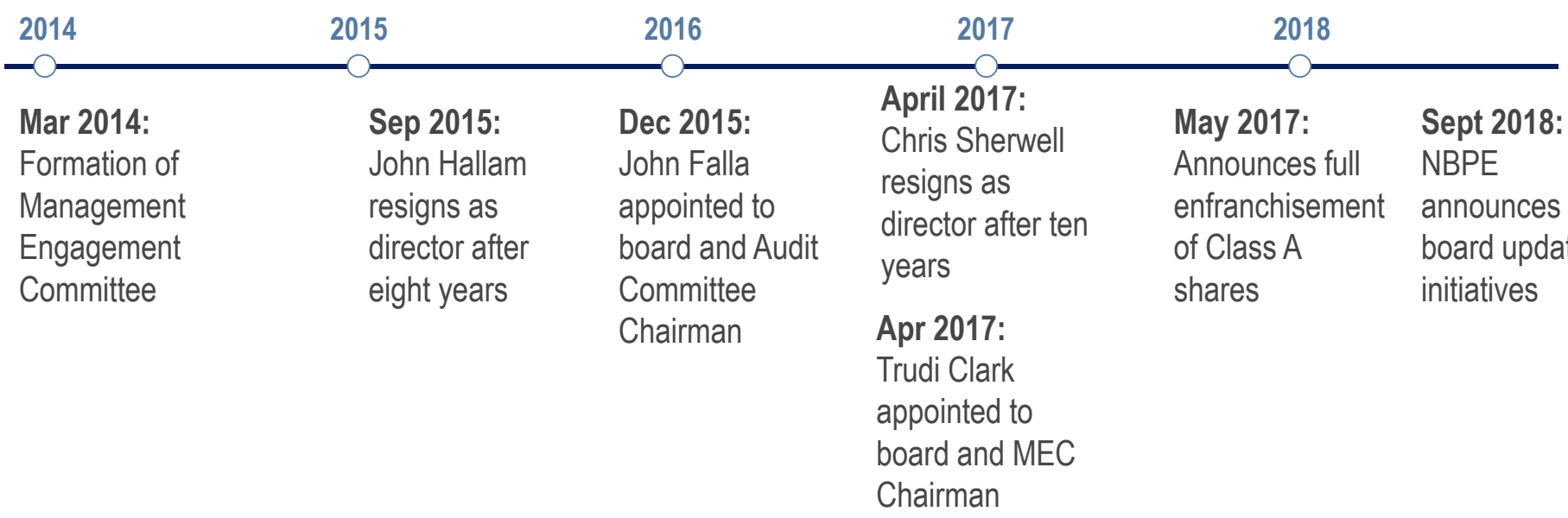
Board Composition Timeline



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Board Updates

- Formation of **nominations committee**
- Plan to add **two new independent directors**
- Neuberger Berman has agreed to **reduce its board representation** from two directors to one
- **Eventual chairman succession** to complete orderly board refresh

CONCLUDING REMARKS

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NBPE Value Proposition

- **Industry leading** manager
- **Capital appreciation** from equity investments and **income** through dividend
- **Strong** historic NAV and portfolio **performance**
- **Attractive** fee structure
- **Solid** corporate **governance** and oversight

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APPENDICES

Non-Executive Director Biographies

Talmai Morgan, a resident of Guernsey, qualified as a barrister in 1976. He holds a MA in Economics and Law from Cambridge University. He moved to Guernsey in 1988 where he worked for Barings and then for the Bank of Bermuda. From 1999 to 2004, he was Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission (Guernsey's financial regulatory agency) where he was responsible for the design and subsequent implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. He was also particularly involved in the activities of the Financial Action Task Force and the Offshore Group of Banking Supervisors.
Since leaving financial regulation, Mr Morgan has been the non-executive chairman or a non-executive director of 14 publicly-listed investment companies. He is presently Chairman of NB Private Equity Partners Limited, Sherborne Investors (Guernsey) B Limited, Sherborne Investors (Guernsey) C Limited and is on the board of John Laing Infrastructure Fund Limited.

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. He has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. He qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On his return to Guernsey in 1996 he worked for an International Bank before joining the The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 he joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild operating and investment entities. He has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant. Other public company directorships include: SQN Asset Finance Income Fund Limited, Hadrian's Wall Secured Investments Limited, CIP Merchant Capital Limited and Marble Point Loan Financing Limited.

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham before moving to Guernsey in 1987. She joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. In recent years she has returned to public practice specialising in corporate restructuring services. Ms Clark also has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Ms Clark graduated with a first class honours in Business Studies. Ms Clark also holds a number of non-executive directorships of publicly-listed investments companies, namely, F&C Commercial Property Trust Limited, Sapphire PCC Limited, Sapphire IV Cell River and Mercantile UK MicroCap Investment Company Limited.

NB Biographies

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

David Stonberg is a Managing Director of Neuberger Berman and is the Global Co-Head of Private Equity Co-Investments. He is also a member of the Co-Investment, Private Investment Portfolios, Renaissance and Secondary Investment Committees. Before joining Neuberger Berman in 2002, Mr. Stonberg held several positions within Lehman Brothers' Investment Banking Division including providing traditional corporate and advisory services to clients as well as leading internal strategic and organizational initiatives for Lehman Brothers. Mr. Stonberg began his career in the Mergers and Acquisitions Group at Lazard Frères. Mr. Stonberg holds an M.B.A. from the Stern School of New York University and a B.S.E. from the Wharton School of the University of Pennsylvania.

José Luis González Pastor is a Principal of Neuberger Berman in the Private Equity team focusing on primary and secondary fund investing and co-investing. Prior to joining the firm, Mr. González worked at Barclays Capital as a Summer Associate on the Distressed Debt Team in London. Before Barclays, Mr. González worked for four years at Qualitas Equity Partners, a Spanish Private Equity Fund focused on the Iberia middle-market. Previously, Mr. González worked as Investment Banking Analyst advising PE firms on leverage buy-outs at DC Advisory Partners (formerly known as Atlas Capital Close Brothers). Mr. González received an MBA with honors from The Wharton School and a MA with honors in International Studies at the Lauder Institute of the University of Pennsylvania. Mr. González graduated with a BA in Business Administration and a BA in Law from Universidad Pontificia Comillas (ICADE).

Paul Daggett, CFA is a Managing Director of Neuberger Berman and a senior member of the Firm's Private Investment Portfolios group where he leads investments in private equity and venture capital funds and direct co-investments in venture capital, growth equity and buyout transactions. Mr. Daggett sits on the Limited Partner Advisory Boards of a number of venture capital and private equity fund relationships and has Board of Directors and Observer seats for a number of direct venture and growth capital investments on behalf of Neuberger Berman Funds. Prior to joining Neuberger Berman in 2004, Mr. Daggett worked in the European Equity Derivatives Group at JPMorgan Chase & Co. He holds an M.B.A. from the Cox School of Business at Southern Methodist University and a BEng, with honors, in Aeronautical Engineering from the University of Bristol. Mr. Daggett is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and holds the Chartered Financial Analyst designation.

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