NEUBERGER BERMAN

NB Private Equity Partners

April 2015

Financial Information as of 31 March 2015 unless otherwise indicated

NEUBERGER BERMAN

NB Private Equity Partners ("NBPE") Overview

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

Providing investors the opportunity for…

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

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

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

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

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Compelling Investment Opportunity

Structure designed to provide attractive returns, capital efficiency and current income

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return[1]:
  - Calendar Year 2014: **16.2%**
  - Q1 2015: **1.6%**
- Share Price Cumulative Total Return[1]
  - Calendar Year 2014: **26.9%**
  - Q1 2015: **3.6%**
- Strong performance over the short, medium and long-term

INCOME

- Dividend yield of **4.0%** on stock price, **3.2%** on NAV
- Dividend is **132%** covered[2]

STRONG BALANCE SHEET

- Total assets of **$902.6mm**, **$695.5mm** of net asset value (**$14.25** NAV per share)
- Adjusted commitment coverage ratio of **116%**

Note: As of 31 March 2015. Numbers may not sum due to rounding. Yields based on the NYSE Euronext closing share price of $11.61 on 31 March 2015 and the 31 March 2015 monthly estimated NAV of $14.25 per share. The final 31 March 2015 NAV will be issued in the Q1 2015 Quarterly Report. See endnote #5 for adjustments made to the commitment coverage ratio.

1. All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.

2. 2015 annualized dividend is 132% covered from the run rate cash income from income investments. Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.

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

High-quality portfolio with 74% of the portfolio invested in direct investments

NBPE Focus

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

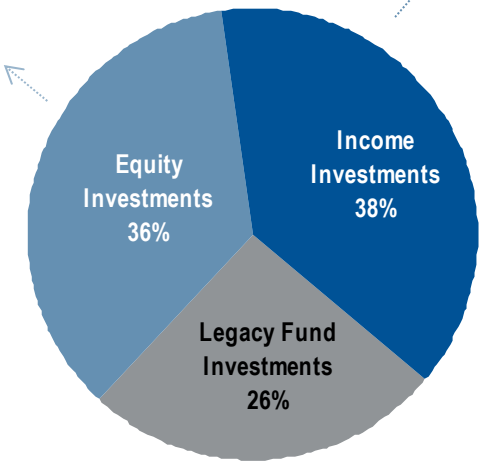
Income Investments
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

Legacy Fund Investments
- Have not made a commitment to a third party fund since 2010
- Portfolio in realisation mode

PORTFOLIO
(% of Private Equity Fair Value)

Opportunity for capital appreciation and growth

Income focus: 8.8% cash yield / 10.3% total yield to maturity [1]



Generating strong cash flows, exposure expected to decrease

74% of portfolio (92% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 31 March 2015. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.
1. Total yield to maturity excludes equity value, cash yield includes equity value.

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Our Manager's Competitive Advantages

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

INFORMATION ADVANTAGES

- Private equity investor for over 28 years
- Integrated platform across fund and direct investments
- Over $25bn of AUM / Committed Capital across private investment portfolios, equity co-investments, secondary investments, private debt and other strategies[1]

PROPRIETARY DEAL FLOW

- Investor in over 300 active funds: conducted due diligence on over 2,600 funds[2]
- Over $2bn of capital committed on average globally to private equity funds and direct investments annually

EXPERIENCED TEAM

- 70 investment professionals and 130 administrative/finance professionals
- Investment offices in New York, Dallas, London, Hong Kong and Bogota

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

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Equity Investment Strategy

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

INVESTMENT FOCUS

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

OUR MANAGER'S CO-INVESTMENT EXPERTISE

- ☑ Our Manager has invested in more than 135 direct equity co-investment transactions since 2006

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

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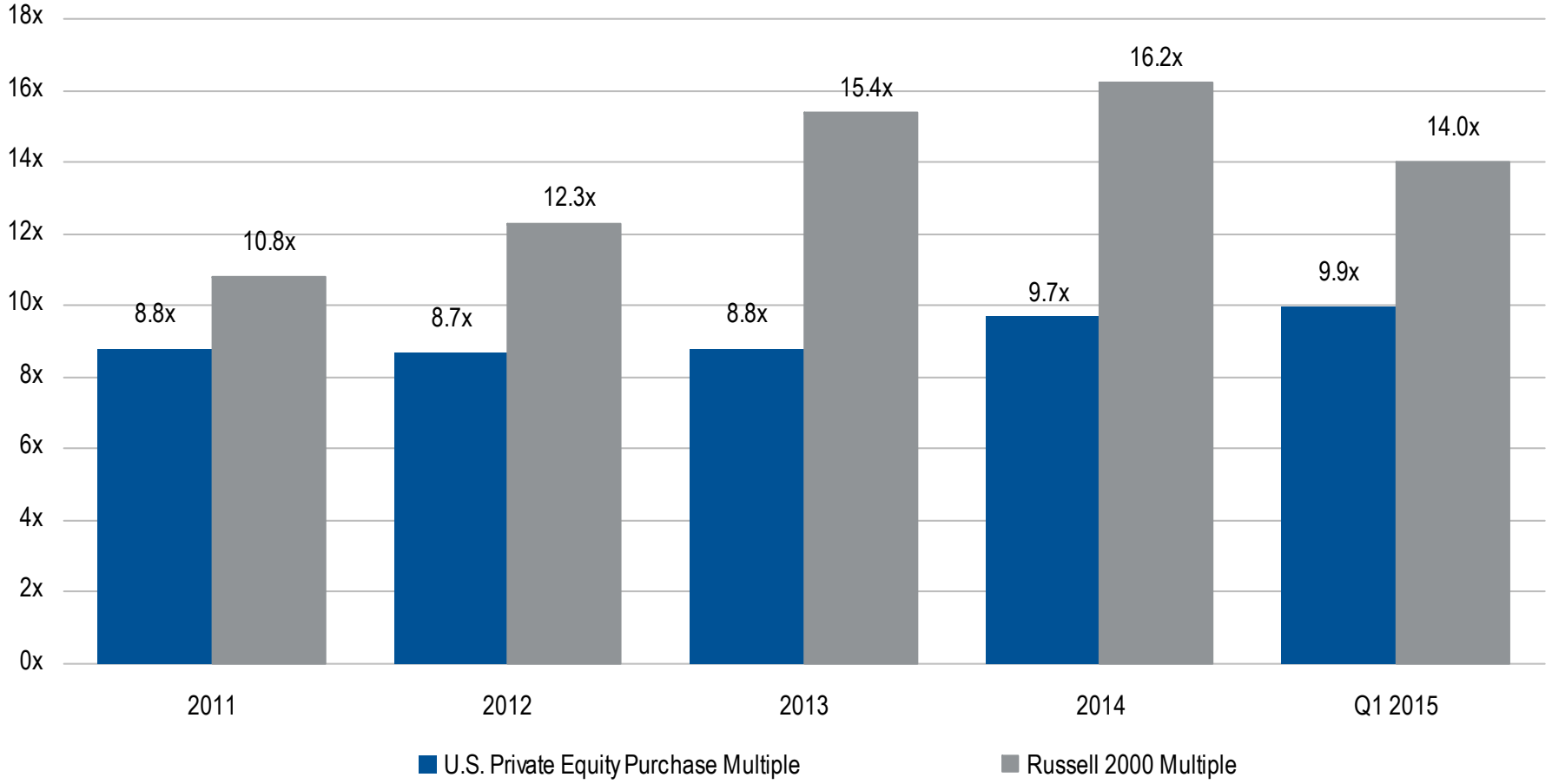
Private Equity has Purchased Companies at Lower Valuations than Public Markets in the United States

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

PUBLIC VS. PRIVATE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 31 March 2015.

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Income Investment Strategy – Private Debt

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

INVESTMENT FOCUS

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

OUR MANAGER'S PRIVATE DEBT EXPERTISE

- ☑ Our Manager has invested in 35 corporate private debt transactions since 2007

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

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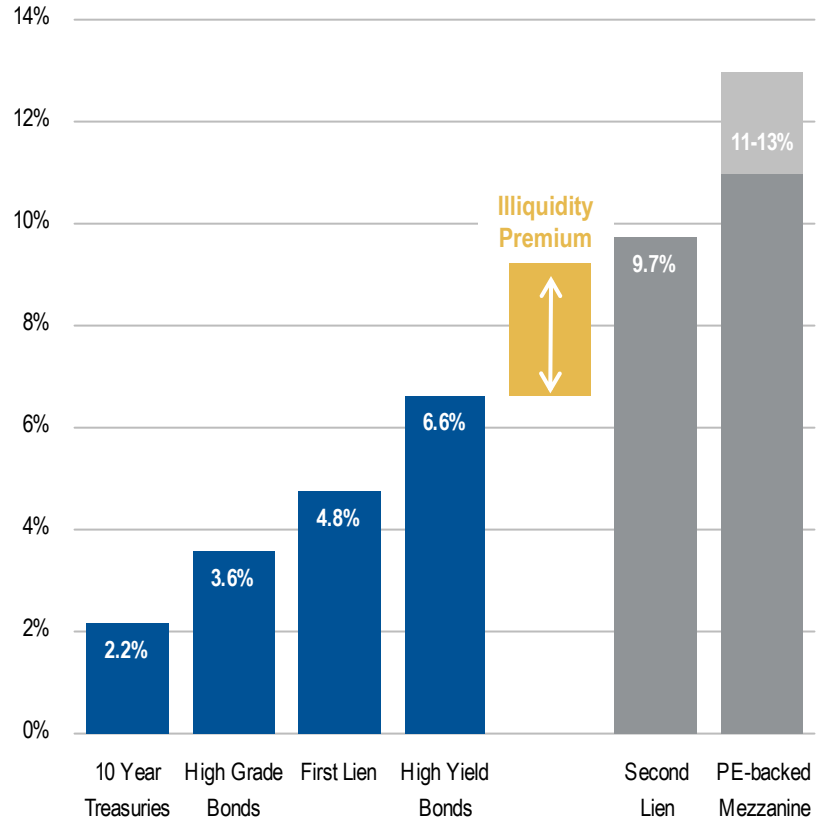
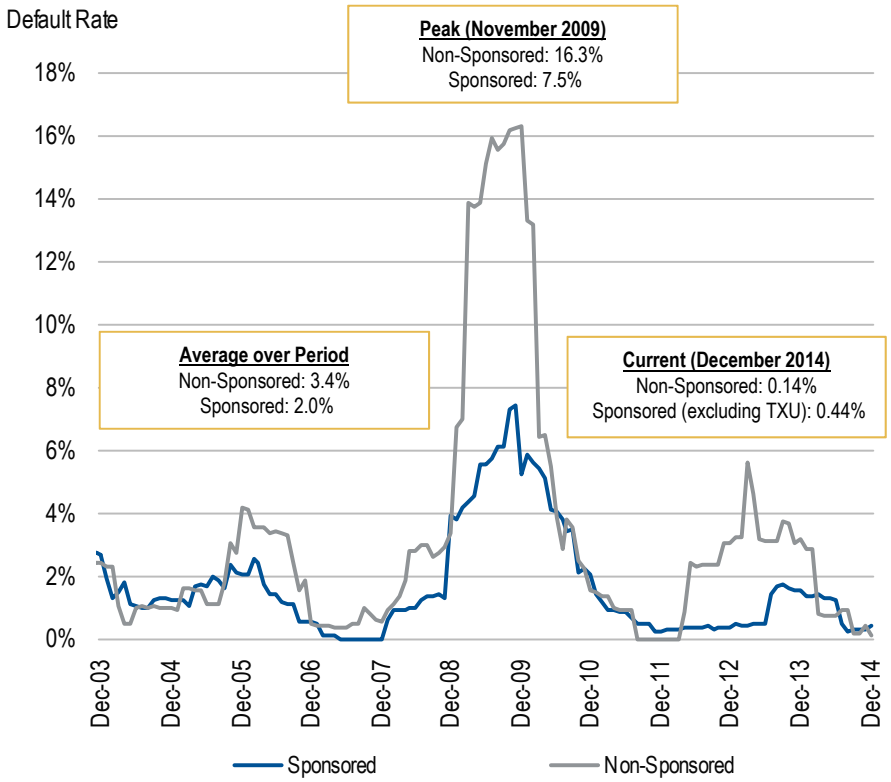
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

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

FIXED INCOME YIELDS (CURRENT- DECEMBER 2014)[1]



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED[2]



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

1. *Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data as of December 31, 2014. Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, 1st Lien Current Yields from Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average 4Q New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee).*
2. *Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of December 2014.*

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Strong Performance[1]

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

Over the past year, NBPE's total return NAV has **grown 12.9%**

Over the past year, NBPE's share price total return has **increased 13.6%**

NBPE CUMULATIVE RETURNS

As of 31 March 2015

Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS[3]	1.6%	12.9%	37.0%	60.3%	47.7%
SHARE PRICE TOTAL RETURN[2]	3.6%	13.6%	79.8%	103.7%	20.4%

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

1. *All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $11.61 on 31 March 2015 and cumulative dividends.*
3. *Based on 31 March 2015 monthly estimated NAV of $14.25 per share. The final 31 March 2015 NAV will be issued in the Q1 2015 Quarterly Report.*

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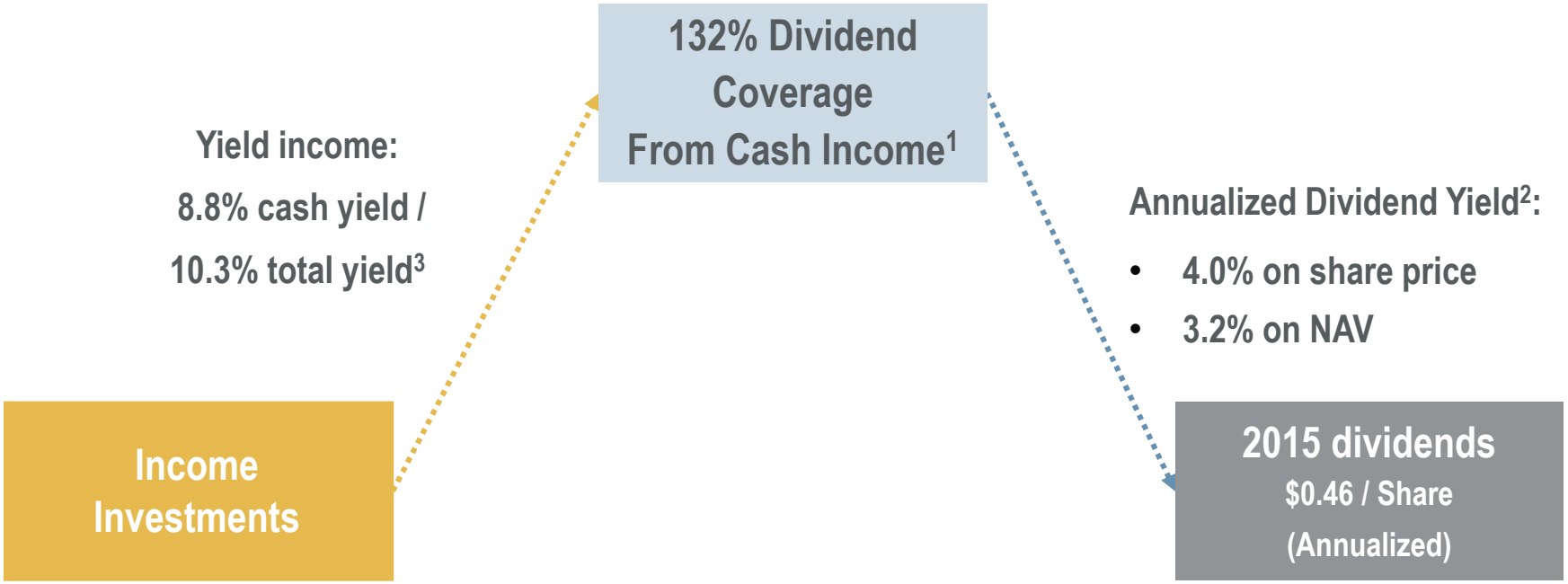
Our Contractual Income Allows Us to Pay a Covered Dividend to Our Shareholders

132% dividend coverage from run rate cash income



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

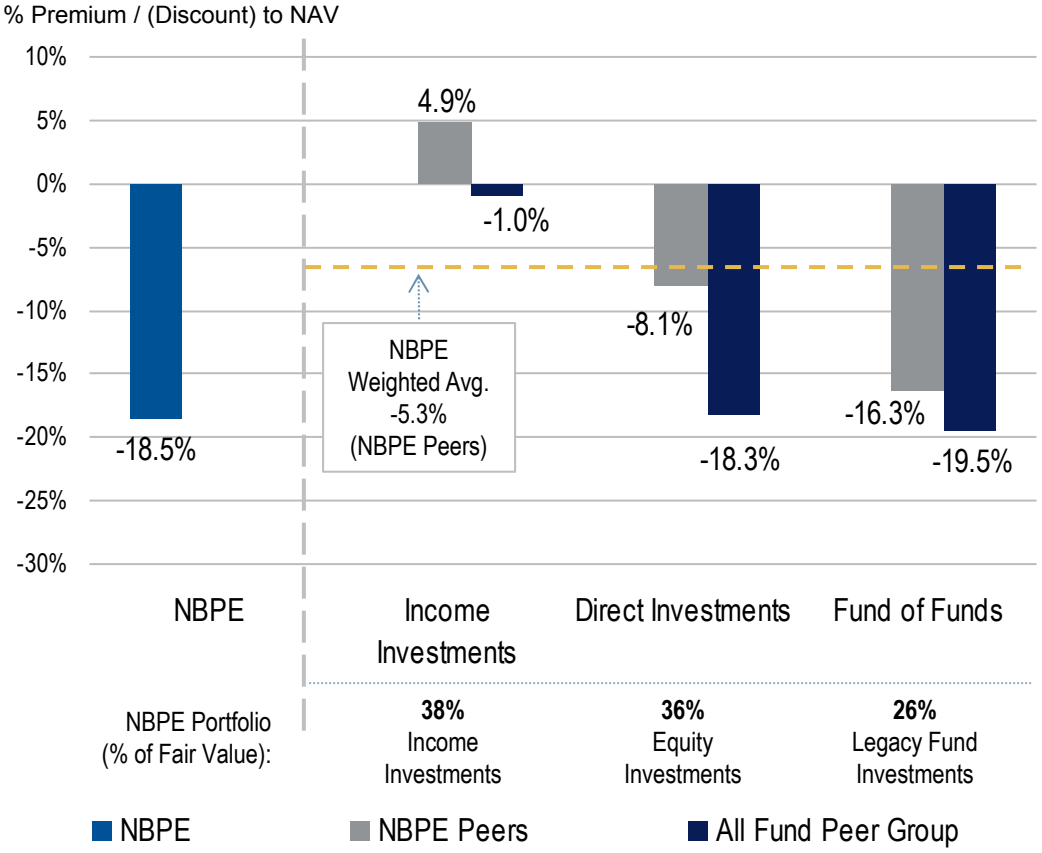
1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the NYSE Euronext closing share price of $11.61 on 31 March 2015 and the 31 March 2015 monthly estimated NAV of $14.25 per share. The final 31 March 2015 NAV will be issued in the Q1 2015 Quarterly Report.*
3. *Cash yield is calculated including equity value of $22.3 million and debt value of $317.5 million.*

Relative Discount to NAV

As of 31 March 2015, NBPE traded at a 18.5% discount to NAV

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

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



1. *Based on the NYSE Euronext closing share price of $11.61 on 31 March 2015 and the 31 March 2015 monthly estimated NAV of $14.25 per share. The final 31 March 2015 NAV will be issued in the Q1 2015 Quarterly Report.*
2. *Source: JPMorgan Cazenove and Oriel Securities. Peer group data is weighted by market capitalization. NBPE peer group of Income Funds includes: Alcentra European Floating Rate Income Fund, Carador Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Duet Real Estate Finance, Harbourvest Senior Loans Europe, Henderson Dividend Income, JP Morgan Senior Secured Loan Fund, P2P Global Investments, Real Estate Credit Investments, Starwood European Real Estate Finance and TwentyFour Select Monthly Income Fund. NBPE peer group of direct investments includes: Better Capital 2012 & 2009, Candover Investments, Dunedin Enterprise, Electra Private Equity, HG Capital Trust, LMS Capital, Northern Investors Co., Oakley Capital Investors, Princess Private Equity Holdings, Deutsche Beteiligungs, and Dinamia. NBPE peer group of fund of funds includes: Aberdeen Private Equity, F&C Private Equity Trust, Graphite Enterprise Trust, Henderson Private Equity, JP Morgan Private Equity, Pantheon International Partners, Standard Life European Private Equity, SVG Capital, Castle PE Holdings, Shape Capital and APEN.*

NBPE NAV Update

92% of NAV invested in direct investments and **NAV per Share of $14.25**

Total return NAV **increase of 16.2%** during 2014 and **18.0%** from January 2014 to March 2015

NBPE SUMMARY BALANCE SHEET

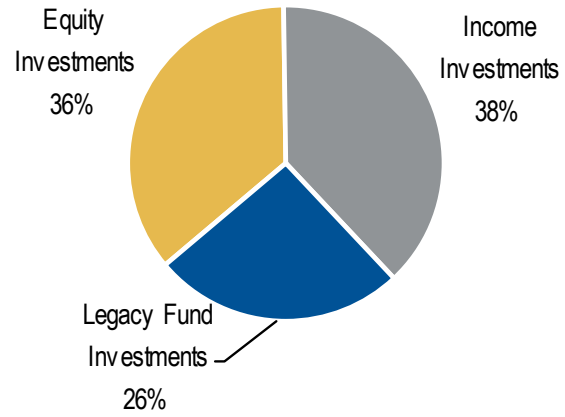
($ in millions, except per share values)	31 March 2015 (Unaudited)	31 December 2014 (Audited)
Legacy Fund Investments	$223.6	$227.8
Direct / Co-investments		
Income Investments	339.6	329.2
Equity Investments	303.4	283.5
Total Direct / Co-investments	643.0	612.8
Total Private Equity Fair Value	866.6	840.6
Private Equity Investment Level	125%	121%
Cash and Cash Equivalents	29.4	25.6
Credit Facility	(120.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(76.5)	(73.7)
Net Other Assets (Liabilities), including Minority Interest	(4.0)	(7.7)
Net Asset Value	695.5	694.8
Net Asset Value Including Cumulative Dividends	748.7	736.8
Net Asset Value per Share	**$14.25**	**$14.24**
Cumulative Dividends per Share	$1.09	$0.86
Net Asset Value per Share Including Cumulative Dividends	**$15.34**	**$15.10**

Note: As of 31 March 2015.

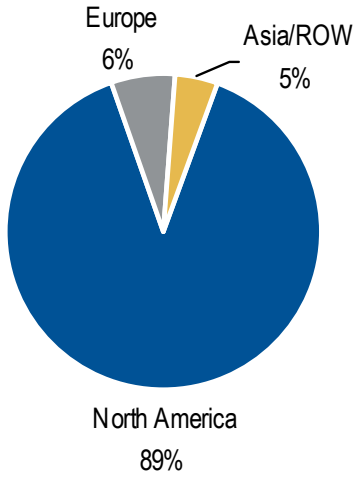
NBPE Diversification by Fair Value

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

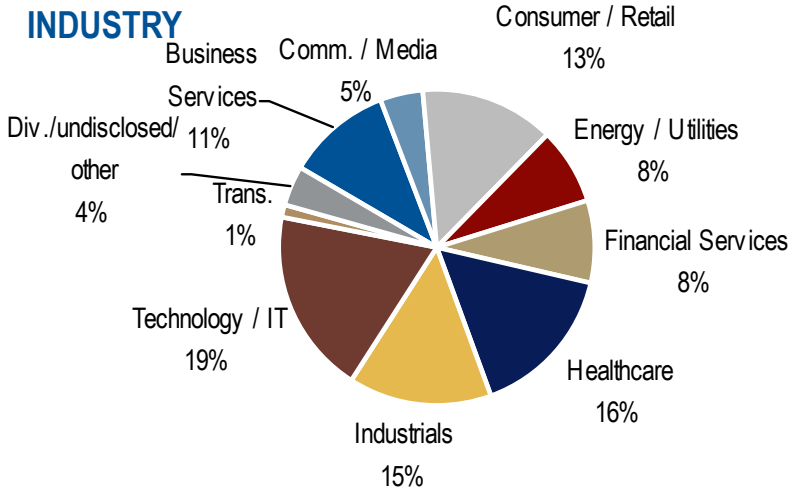
INVESTMENT TYPE



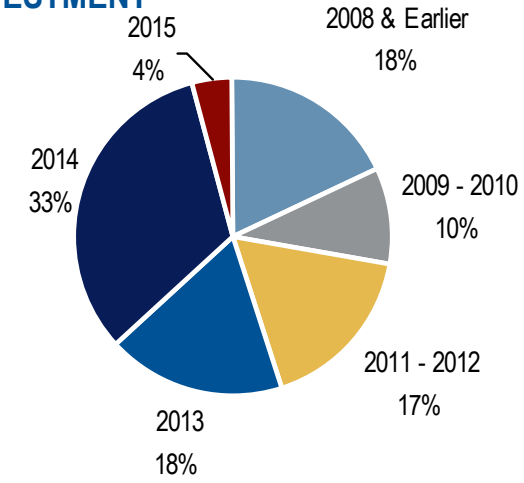
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 31 March 2015.

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NBPE Capital Position

Strong capital position with an adjusted commitment coverage **ratio of 116%**

NBPE CAPITAL POSITION

($ in millions)	31 March 2015 (Unaudited)
Cash Balance	$29.4
Available Credit Facility	80.0
Total Available Capital Resources	109.4
Adjusted Unfunded Commitments[1]	(94.3)
Adjusted Excess Capital Resources	15.1
Adjusted Commitment Coverage Ratio	116%
Adjusted Unfunded Commitments:	
NB Co-investment Program	$46.0
NB Healthcare Credit Program	10.6
NB Brand Licensing Program	20.3
All Other Adjusted Unfunded Commitments	17.4
Total Adjusted Unfunded Commitments	**$94.3**

Adjusted for amounts unlikely to be called

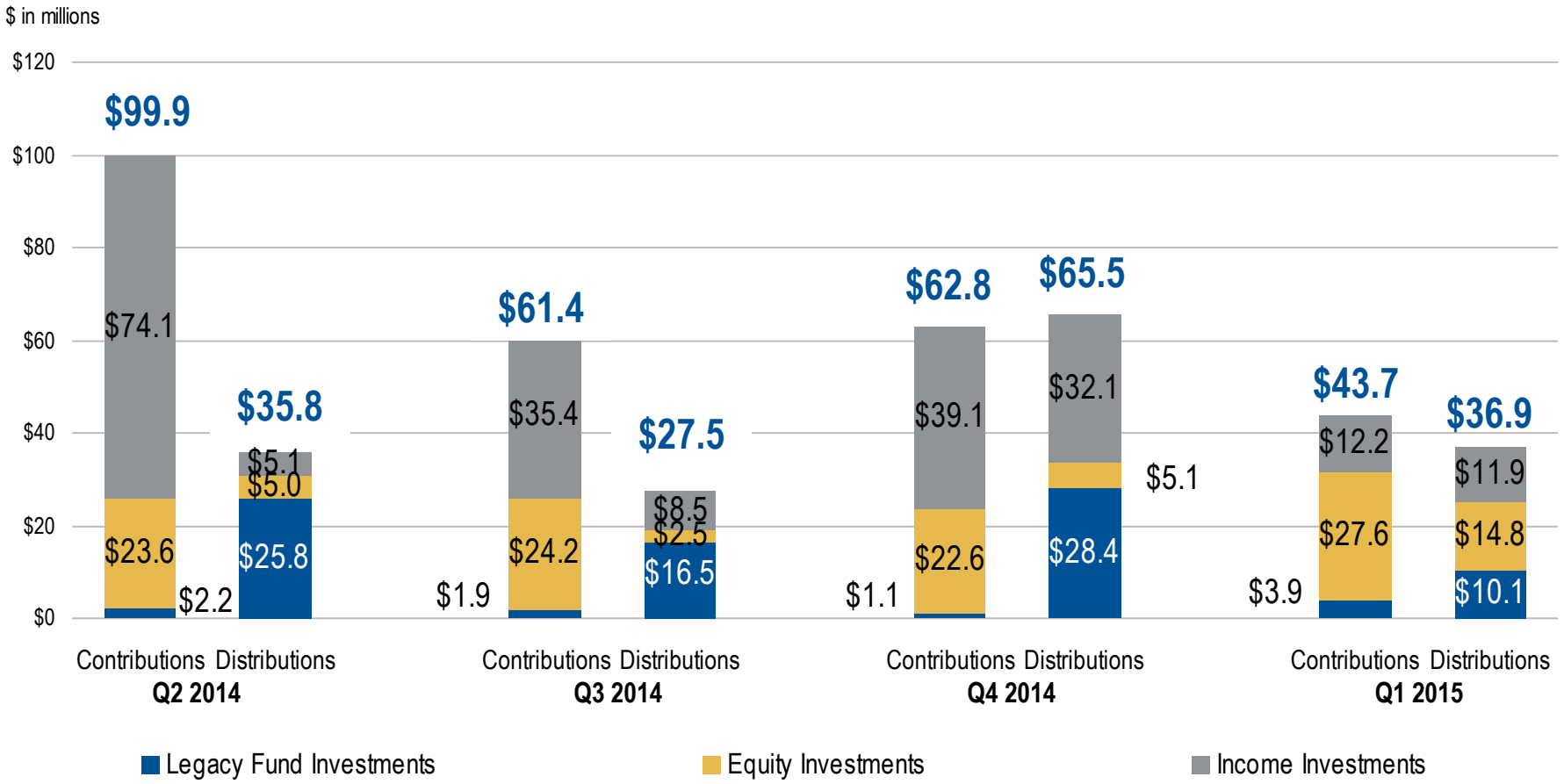
Unfunded commitments primarily to NB Programs

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

Historical Quarterly Cash Flows

During the past twelve months, NBPE has received $166 million in distributions and contributed $268 million to new investments

HISTORICAL QUARTERLY CASH FLOWS



Note: As of 31 March 2015. Numbers may not sum due to rounding.

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Realisation Events – Equity Investments

Attractive realisation events during 2014 and the first three months of 2015

REALISATION ACTIVITY: EQUITY INVESTMENTS

- NBPE has received **$43.8mm** of distributions from liquidity events during 2014 and 2015
- Buyout realisations (equity investments and funds) with an average uplift of **22%**[2]

RAC

Partial Realisation
January 2015

- **Company Description:** Provider of breakdown assistance services in the UK
- **Thesis:** Strong brand, downside protection and opportunity to grow business in higher margin areas
- **Result:** NBPE received **$6.2mm** in proceeds from a partial sale of RAC. Post transaction, the investment represents 0 – 1% of NBPE NAV

Sabre

Partial Realisation
February 2015

- **Company Description:** Distribution and technology solutions for the travel industry
- **Thesis:** Market leader with significant margin expansion opportunity
- **Result:** NBPE received **$3.8mm** in proceeds from the partial sale of public stock through a secondary offering. Post transaction, the investment represents 4 – 5% of NBPE NAV

Note: As of 31 March 2015. Numbers may not sum due to rounding.

1. *The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.*
2. *Data as of 31 December 2014. Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.*

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New Equity Investments[1]

Representative new investments during 2014 and the first three months of 2015

NEW EQUITY INVESTMENTS

- **$90.8mm** funded during 2014 to **18** new equity investments. During the first three months of 2015, NBPE funded **$27.6mm** to **four** new equity investments
- New investments across industrials, technology, consumer products and healthcare industries

Digital River

February 2015
(1 – 2% of NAV)

- **Company Description:** Provider of end-to-end outsourced commerce, payments, and marketing solutions
- **Thesis:** Industry leading product with strong value proposition; highly recurring revenue base; strong cash flow characteristics
- **Sponsor:** Siris Capital

CSC SERVICEWORKS

March 2015
(0 – 1% of NAV)

- **Company Description:** Provider of outsourced route services to the laundry and air vending markets
- **Thesis:** Market leader; fair valuation multiple; multiple avenues for growth; diversified customer base with broad geographic footprint; strong free cash flow profile
- **Sponsor:** Pamplona Capital

Note: As of 31 March 2015. Numbers may not sum due to rounding.
1. The transactions above are illustrative new investments during the year and do not represent all the new investment activity of NBPE.

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NBPE's Investment in Marquee Brands

Marquee Brands seeks to identify, acquire and license intellectual property of consumer brands

OVERVIEW

- Seeks to acquire the intellectual property of consumer brands, license the brand to product and retail partners and collect royalty payments in return
- Targets brands with strong consumer awareness and seeks to grow the brand through geographic, channel and product category expansion
- Relatively low acquisition multiples
- Guaranteed minimum royalties provide downside protection and visibility
- Strong free cash flow profile
- NBPE committed **$30mm** to Marquee Brands

FIRST BRAND ACQUISITION

- Founded in 1936 and among the original Italian luxury brands
- Produced fashion footwear for a global consumer base throughout its nearly **80 years**
- Rich heritage and classic style

Equity Investments

The equity co-investment portfolio includes 62 companies alongside over 37 sponsors and represents approximately $303 million of fair value

EQUITY INVESTMENTS CHARACTERISTICS

- $303.4m of fair value in 62 companies in the direct portfolio, of which the ten largest investments represent $134.6m
- Gross IRR of 32.9% during 2014[1]
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- **Valuation multiple: 10.0x LTM EBITDA[2]**
- **Leverage multiple: 5.1x LTM EBITDA[2]**
- LTM Revenue Growth: 14.2%[2]
- LTM EBITDA Growth: 22.5%[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of March 31, 2015

NAME	INDUSTRY	% OF NBPE NAV
BLUE COAT[3]	Technology	1 – 2%
CAPSUGEL	Healthcare	1 – 2%
Deltek	Technology	1 – 2%
freescale	Technology	1 – 2%
KIK CUSTOM PRODUCTS	Consumer	1 – 2%
NB Brand Licensing Program	Consumer	1 – 2%
Oil and Gas Exploration Company	Energy	2 – 3%
Patheon Performance the World Over	Healthcare	2 – 3%
Sabre (NASDAQ: SABR)	Business Services	4 – 5%
the warranty group	Financial Services	1 – 2%
TOTAL		**19.4%**

Note: As of 31 March 2015.

1. IRR is before NBPE fees / expenses.

2. Weighted average multiples and growth rates weighted by fair value as of 31 March 2015 but based on 31 December 2014 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 60% of equity investment fair value.

3. The sale of Blue Coat was announced in March 2015, however the transaction had not funded as of 31 March 2015.

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Realisation Events – Income Investments[1]

During 2014, NBPE received interest payments of $23.4mm

REALISATION ACTIVITY: INCOME INVESTMENTS

- NBPE received **$81.0mm** of distributions, including **$23.4mm** of interest and **$55.6mm** of principal and **$2.0mm** of proceeds attributable to equity securities during 2014. During the first three months of 2015, NBPE received **$11.9mm** of distributions
- Debt realisations with an average uplift of **10%**[2]

Specialty Drug Pharmaceuticals Company

Full Realisation

October 2014

- **Company Description:** Develops specialty injectable and ophthalmic drugs
- **Thesis:** Large pipeline of products in development and high barriers to entry
- **Result:** NBPE received **$2.7mm** in proceeds from the exit of term loan

Note: As of 31 March 2015. Numbers may not sum due to rounding.

1. *The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.*
2. *Data as of 31 December 2014. Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.*

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New Income Investments[1]

Representative new investments during 2014 and the first three months of 2015

NEW INCOME INVESTMENTS

- **$186.0mm** funded during 2014 to **24** new income investments. During January – March 2015, NBPE funded **$12.2mm** to **five** new income investments
- **19** new corporate private debt investments and **ten** new healthcare credit investments

December 2014

- **Company Description:** Provider of software solutions and performance monitoring tools to IT organizations
- **Security:** Second Lien (L+8.0% cash, 1% L Floor, 8% OID)
- **Thesis:** Leading market share in a growing industry, high visibility revenue and strong cash flow characteristics

January 2015

- **Company Description:** Portfolio of small business loans
- **Security:** Small balance term business loans
- **Thesis:** Attractive credit profile of borrowers; geographic diversification; strong growth profile

Note: As of 31 March 2015. Numbers may not sum due to rounding.
1. The transactions above are illustrative new investments events during the year and do not represent all the new investment activity of NBPE.

Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 46 investments and represents approximately $340 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- $339.6 mm of fair value in 46 investments. Gross IRR of 16.4% during 2014[1]
- $276.3mm and $63.3mm of fair value in corporate private debt and healthcare credit investments, respectively
- **8.8% cash yield / 10.3% total yield to maturity**
- 74% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- **Weighted average total debt / LTM EBITDA: 4.9x**
- **Weighted average senior debt / LTM EBITDA: 3.5x**
- Substantial current income with contractual cash returns and often upside from equity investments
- Healthcare credits in royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of March 31, 2015

NAME	INDUSTRY	EST. CASH YIELD / EST. TOTAL YTM	VARIABLE RATE	% OF NBPE NAV
ARCHROMA	Industrials	9.7% / 10.0%	Yes	2 – 3%
BLUE COAT[2]	Technology	9.5% / 10.0%	Yes	2 – 3%
Compuware	Technology	9.6% / 9.4%	Yes	2 – 3%
ConvergeOne	Technology	8.9% / 9.4%	Yes	2 – 3%
Deltek	Technology	10.0% / 10.5%	Yes	2 – 3%
EVANS NETWORK OF COMPANIES	Business Services	11.8% / 14.5%	No	3 – 4%
HEARTLAND DENTAL CARE	Healthcare	9.8% / 10.2%	Yes	3 – 4%
K&N	Industrials	9.7% / 10.1%	Yes	2 – 3%
KIK CUSTOM PRODUCTS	Consumer	9.6% / 10.0%	Yes	2 – 3%
Ortholite	Consumer	11.7% / 12.4%	No	2 – 3%
TOTAL				**27.4%**

Note: As of 31 March 2015. Fair value includes $23.3mm of equity value including two portfolios of small business loans ($6.8mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE. Total yield to maturity (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment. Cash yield is calculated including equity value of $23.3 million and debt value of $316.3 million.

1. *IRR is before NBPE fees / expenses.*
2. *The sale of Blue Coat was announced in March 2015, however the transaction had not funded as of 31 March 2015.*

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Legacy Fund Investments

NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately $224 million of fair value

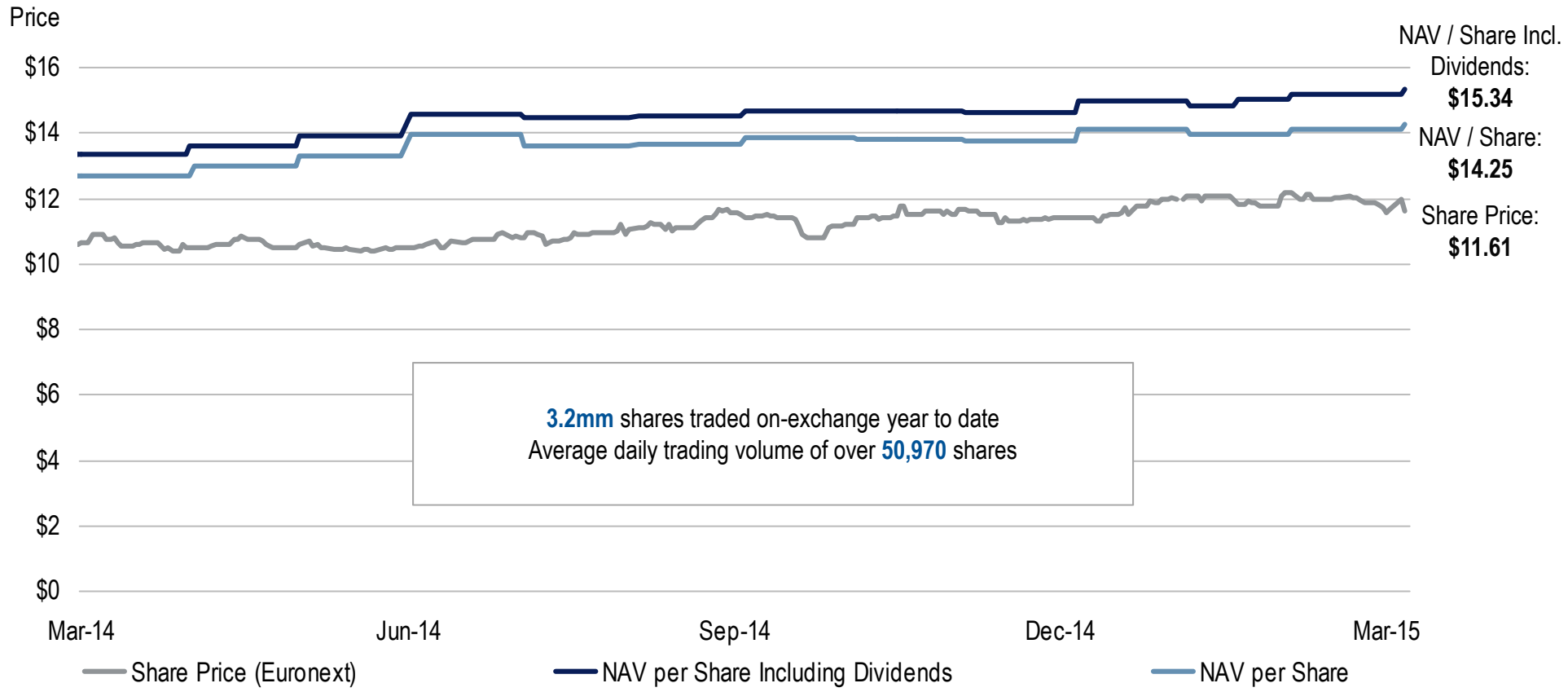
- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **$223.6mm** of fair value, invested in 35 fund investments
- Gross IRR of 7.6% during 2014[1]
- **$90.3mm** of distributions in 2014; **$10.1mm** of distributions during the first three months of 2015

Note: As of 31 March 2015. Numbers may not sum due to rounding.
1. IRR is before fees / expenses, but net of underlying fees.

NEUBERGER BERMAN

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 13.6% and NAV per Share has increased by 12.9%



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

NEUBERGER BERMAN

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity and legacy fund investments
- Income through an attractive covered dividend, supported by the cash yield from our income portfolio
- Opportunity for narrowing the discount

APPENDIX

NEUBERGER BERMAN

NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	-	0% - 1%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%
Brickman Group	Large-cap Buyout	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%
Corona Industrials	Mid-cap Buyout	Victoria Capital	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%
CSC Service Works	Large-cap Buyout	Pamplona Capital	-	0% - 1%
Cyber Security Technology Company	Growth / Venture	N/A	-	0% - 1%
Deltek (Equity)	Mid-cap Buyout	Carlyle Group	-	1% - 2%
Digital River (Equity)	Mid-cap Buyout	Siris Capital	-	1% - 2%
Energy Future Holdings (TXU)	Large-cap Buyout	KKR / TPG	-	0% - 1%
Evoqua Equity	Mid-cap Buyout	AEA Investors	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle/ Permira / TPG	-	1% - 2%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%
Gardner Denver, Inc.	Large-cap Buyout	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%
Hilsinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%
Inflection Energy	Mid-cap Buyout	Chambers Energy	-	0% - 1%
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	-	1% - 2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
NB Brand Licensing Program	Special Situations	N/A	-	1% - 2%
Oil & Gas Company	Mid-cap Buyout	N/A	-	2% - 3%
Oticas Carol	Growth / Venture	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	JLL Partners	-	2% - 3%
Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
ProMach	Mid-cap Buyout	AEA Investors	-	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	-	0% - 1%
RevSpring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
RiverBed	Mid-cap Buyout	Thoma Bravo	-	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	4% - 5%
Saguaro	Mid-cap Buyout	Pine Brook	-	0% - 1%
Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	-	0% - 1%
Seventh Generation	Growth / Venture	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Syniverse Technologies	Large-cap Buyout	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
Technology Company (Encryption App)	Growth / Venture	N/A	-	0% - 1%
The Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	-	0% - 1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Total Equity Co-investment Portfolio			**$303.4**	**43.6%**

Note: As of 31 March 2015.

Income Investment Portfolio

Approximately $339.6 million of income investments generating a current cash yield of 8.8%

INCOME INVESTMENT PORTFOLIO

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM	RUN RATE CASH INCOME	RUN RATE PIK INCOME	RUN RATE TOTAL INCOME
Corporate Private Debt Investments									
Funding Circle	Portfolio of Small Business Loans	Jan-15	-	-	-	-	-	-	-
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	-	6.8%	6.8%	7.0%	-	-	-
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	-	12.0%	12.0%	12.7%	-	-	-
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	-	9.0%	9.7%	9.4%	-	-	-
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	-	10.0%	10.5%	10.5%	-	-	-
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	-	9.0%	8.9%	9.4%	-	-	-
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	-	13.0%	10.0%	13.2%	-	-	-
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	9.0%	9.4%	-	-	-
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	9.8%	10.1%	-	-	-
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	9.4%	10.2%	-	-	-
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.1%	9.4%	-	-	-
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.1%	9.4%	-	-	-
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	10.8%	12.3%	-	-	-
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.9%	12.4%	-	-	-
On Deck	Portfolio of Small Business Loans	Apr-14	-	-	-	-	-	-	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.0%	8.3%	-	-	-
Archroma - Secondary	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 1% OID)	Apr-14	-	9.5%	9.5%	10.0%	-	-	-
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.2%	8.6%	-	-	-
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	8.9%	-	-	-
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	11.4%	13.8%	-	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	8.9%	9.4%	-	-	-
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.6%	10.0%	-	-	-
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.4%	10.0%	-	-	-
Deltek - Secondary	Second Lien (L+8.75% Cash, 1.25% L Floor, 1 OID)	Jun-13	-	10.0%	9.9%	10.5%	-	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.6%	10.0%	-	-	-
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	-	9.8%	9.6%	10.2%	-	-	-
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.7%	10.2%	-	-	-
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1.5% OID)	Oct-12	-	10.0%	9.9%	10.5%	-	-	-
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	12.0%	14.6%	-	-	-
Total Corporate Private Debt			**$276.3**	**9.1%**	**9.2%**	**10.4%**	**$24.8**	**$0.5**	**$25.3**
Total Healthcare Credit Investments									
Term Loan (Medical Implants)	Second Lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	-	9.5%	7.1%	10.0%	-	-	-
Royalty Notes (Biotechnology)	Royalty Backed Note (9.375% Cash)	Mar-15	-	9.4%	6.7%	9.8%	-	-	-
Specialty Pharmaceutical Company (Public)	Senior Secured Term Loan (L+8.0%, 1% L Floor)	Sep-14	-	9.0%	7.8%	9.4%	-	-	-
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.8%	11.6%	-	-	-
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	3.0%	4.6%	-	-	-
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	6.4%	4.6%	-	-	-
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.3%	9.7%	-	-	-
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.7%	9.1%	-	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	-	8.0%	5.5%	8.3%	-	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	11.1%	11.0%	-	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Escrow Value	Nov-13	-	-	-	-	-	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	9.5%	11.1%	-	-	-
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	1.8%	10.5%	-	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	9.0%	14.4%	-	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.1%	11.6%	-	-	-
Term Loan (PCR)	Escrow Value	Aug-12	-	-	-	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.8%	13.0%	-	-	-
Total Healthcare Credit Investments			**$63.3**	**9.6%**	**7.8%**	**9.9%**	**$4.9**	**$0.0**	**$4.9**
Total Income Investment Portfolio			**$339.6**	**8.8%**	**8.8%**	**10.3%**	**$29.7**	**$0.5**	**$30.2**

Note: As of 31 March 2015. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. Cash yield is calculated including equity value of $23.3 million and debt value of $316.3 million.

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

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $223.6 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	$7.1	$24.2	3.5%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	21.9	3.2%
Catalyst Fund III	Special Situations Funds	2011	3.1	14.9	2.1%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	8.3	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.5	9.5	1.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	10.6	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.0	1.4%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.6	9.5	1.4%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.7	1.4%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	9.3	1.3%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	9.4	1.4%
Sun Capital Partners V	Special Situations Funds	2007	1.3	8.3	1.2%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	10.2	1.5%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	6.2	0.9%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	7.0	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	6.2	0.9%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	5.3	0.8%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	1.1	5.2	0.7%
CVI Global Value Fund	Special Situations Funds	2006	0.8	4.5	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.3	0.6%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	4.0	0.6%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.4	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.6	0.5%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	2.4	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	3.0	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.8	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.9	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	2.0	0.3%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	1.0	0.1%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	2.7	1.0	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.4	0.1%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.3	0.0%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.2	0.2	0.0%
Total Fund Portfolio			**$45.7**	**$223.6**	**32.1%**

Note: As of 31 March 2015.

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Trading Information

ORDINARY SHARE INFORMATION

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

ZDP SHARE INFORMATION

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

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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. The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table includes the value of these equity investments and warrants, but the yield to maturities are calculated based on only the debt investments. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($6.8mm of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

5. Actual unfunded commitments are $131.2 million at 31 March 2015, corresponding to an actual over commitment level of $21.8 million and an actual commitment coverage ratio of 83%. 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, 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.

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