

NEUBERGER | BERMAN

# NB Private Equity Partners: Investor Update

Financial Information as of 31 March 2019, Unless Otherwise Noted

APRIL 2019



## NB Private Equity Partners (“NBPE”)

---

### Objective

To provide investors the opportunity for capital appreciation (through share price growth) and current income (through a regular dividend)...

### Strategy

...by investing directly into private-equity backed companies, across the capital structure in the best relative value opportunities...

### Manager

...using the sourcing and due diligence capabilities of Neuberger Berman’s \$70 billion<sup>1</sup> private equity platform...

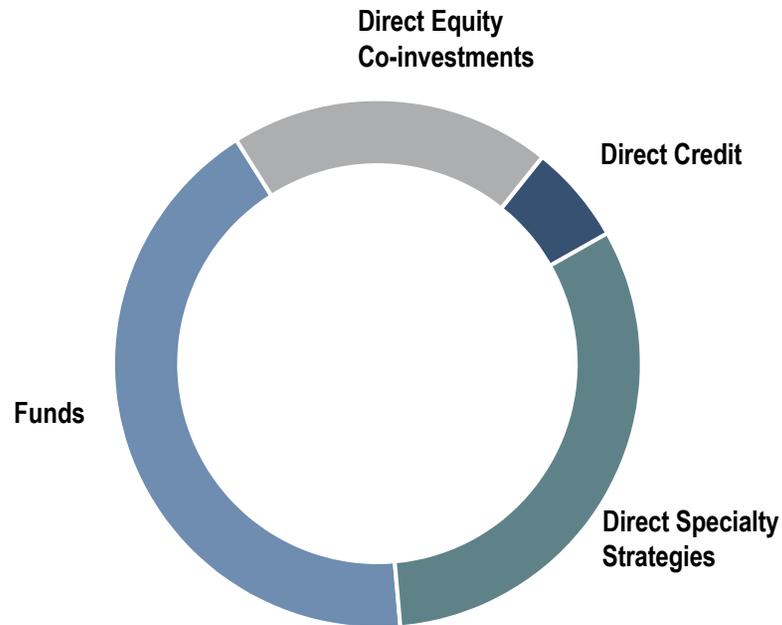
### Fee Efficiency

...with lower all-in costs to investors than other listed PE vehicles

<sup>1</sup> Since inception through March 2019. Includes commitments still in the process of documentation.

# NBPE's Manager: Neuberger Berman

Neuberger Berman manages over \$70 billion in Private Equity commitments



## Key Highlights

**Industry Leadership:** 30 years as a private equity investor

**Active Fund Relationships:** LP in over 530 active private equity funds

**Experienced Investors:** Expertise across fund investments, direct investments and income investments

**Deep Team:** Over 160 dedicated private equity investment professionals with extensive networks

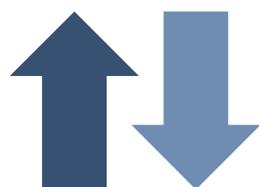
**Global Presence:** Investment offices in New York, Dallas, Boston, San Francisco, London, Zurich, Milan, Hong Kong and Bogota

**Leading, Global Private Equity Platform**

Note: Represents aggregate committed capital since inception as of March 2019, including commitments in the process of documentation.

# NBPE Key Performance Highlights

## Key Performance Highlights



**Performance** 31 March 2019 LTM  
**6.6%** NAV per share total return (USD)<sup>1</sup>  
**17.4%** Share price total return (GBP)<sup>2</sup>

Dr.	Cr.
-----	-----

**Capital Position** 31 March 2019  
**\$1,036.2 million** of Private Equity Fair Value  
**124%** Adjusted Commitment Coverage Ratio<sup>3</sup>



**Cash Flows** 31 March 2019 LTM  
**\$203.3 million** of distributions from Investments  
**\$230.9 million** invested into Investments  
**\$27.3 million** of dividends paid



**Dividend** at 31 March 2019  
**3.9%** annualised dividend yield on share price<sup>4</sup>  
**3.2%** annualised dividend yield on NAV

Note: NAV data as of 31 March 2019.

<sup>1</sup> 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.

<sup>2</sup> Based on London Stock Exchange data. 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. USD equivalent share price return on the London Stock Exchange is 9.0% on a LTM basis.

<sup>3</sup> 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.

<sup>4</sup> NBPE most recently paid a \$0.28 per Share dividend on 28 February 2019 (£0.21, based on a GBP/USD rate of \$1.330).

## NBPE NAV Update

March 2019 NAV per Share of \$17.71. Including \$0.28 per Share of dividends paid in 2019, NAV per Share was \$17.99

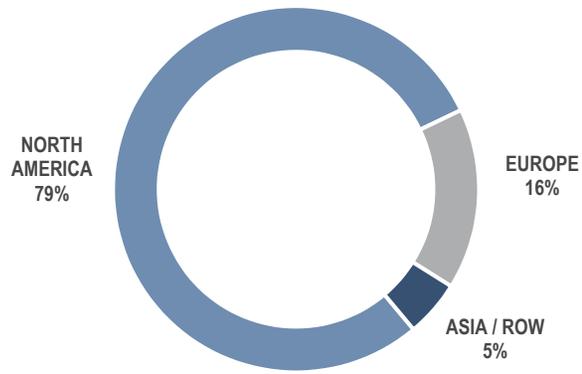
Summary Balance Sheet		
	31 March 2019 (Unaudited)	31 December 2018 (Audited)
<i>(\$ in millions, unless otherwise noted)</i>		
<b>Direct Investments</b>		
Equity Investments	\$860.2	\$831.1
Income Investments	130.3	135.1
<b>Total Direct Investments</b>	<b>990.5</b>	<b>966.2</b>
Legacy Fund Investments	45.7	53.7
<b>Total Private Equity Fair Value</b>	<b>1,036.2</b>	<b>1,019.9</b>
Private Equity Investment Level	120%	117%
Cash and Cash Equivalents	12.6	23.0
Credit Facility Borrowings	(55.0)	(40.0)
ZDP Share Liability - 2024	(67.5)	(65.3)
ZDP Share Liability - 2022	(72.0)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	7.5	4.2
<b>Net Asset Value</b>	<b>\$861.9</b>	<b>\$872.2</b>
<b>Net Asset Value per Share</b>	<b>\$17.71</b>	<b>\$17.87</b>
<b>Net Asset Value per Share (GBP)<sup>1</sup></b>	<b>£13.59</b>	<b>£14.03</b>
<b>Net Asset Value Plus Dividends Paid During Financial Period</b>	<b>\$17.99</b>	<b>-</b>

Note: NBPE data as of 31 March 2019. Numbers may not sum due to rounding.  
<sup>1</sup> GBP/USD FX rate of \$1.303 on 31 March 2019 and \$1.351 on 31 December 2018.

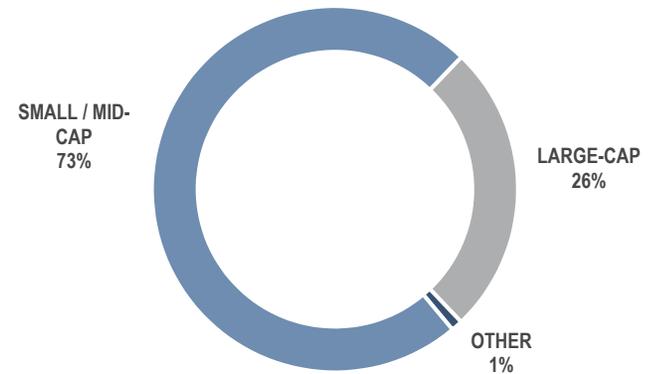
# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

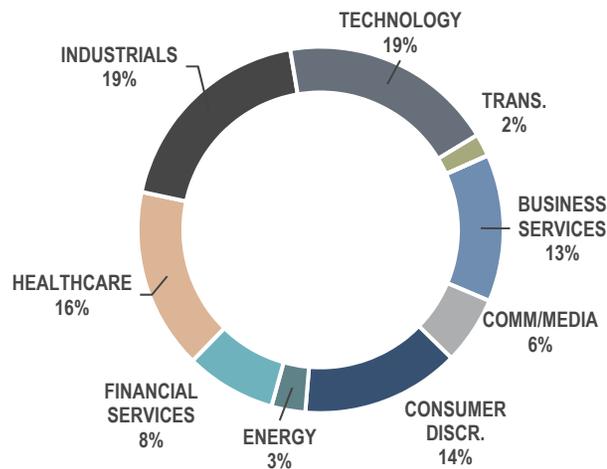
## Geography



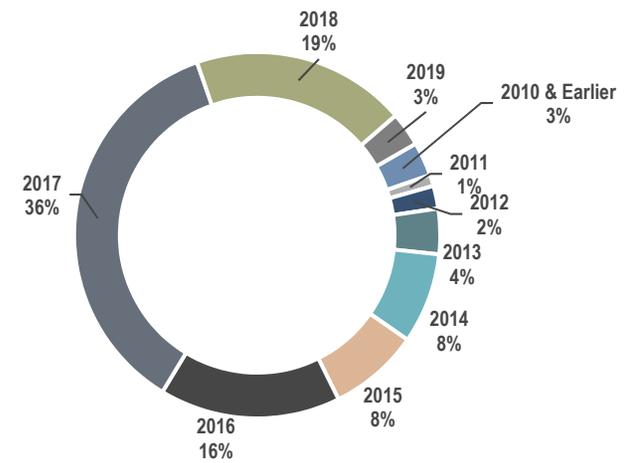
## Company Size



## Industry



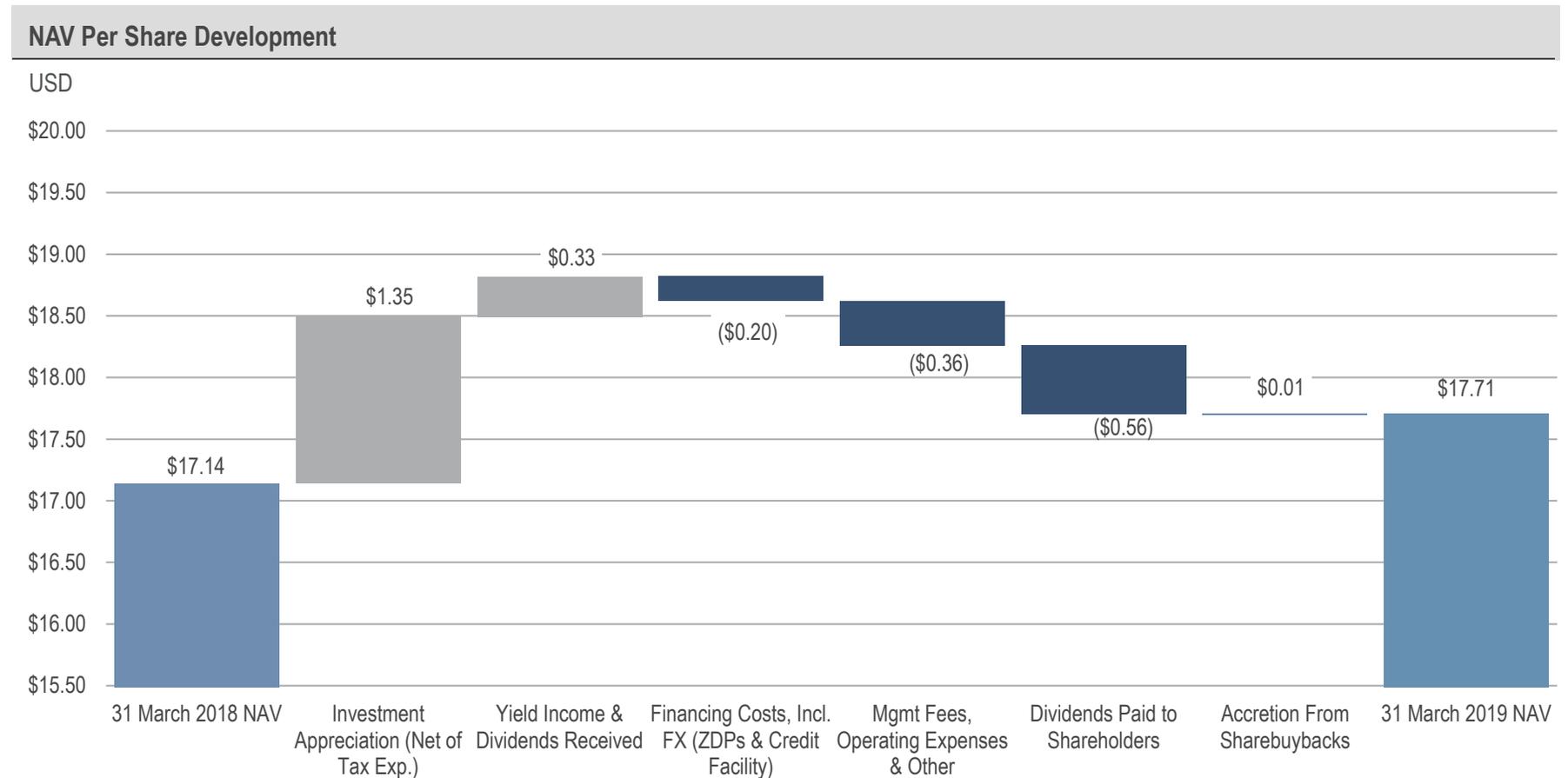
## Vintage Year



Note: As of 31 March 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

# NBPE Net Asset Value Development

Value appreciation driven by investment gains and yield income



Note: As of 31 March 2019. Numbers may not sum due to rounding.

## Performance Overview by Investment Type

One, three year, five and ten year investment performance summary

NBPE Performance Measured by Gross IRR					
Investment Type	% of Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	83%	11.9%	17.8%	18.3%	15.5%
Income Investments	13%	8.8%	9.9%	8.8%	12.6%
Funds	4%	5.8%	7.3%	4.5%	11.8%
<b>Total Portfolio</b>	<b>100%</b>	<b>11.0%</b>	<b>14.6%</b>	<b>12.7%</b>	<b>13.3%</b>

### Key Takeaways:

Aggregate Returns Have Been Strong Across Time Periods

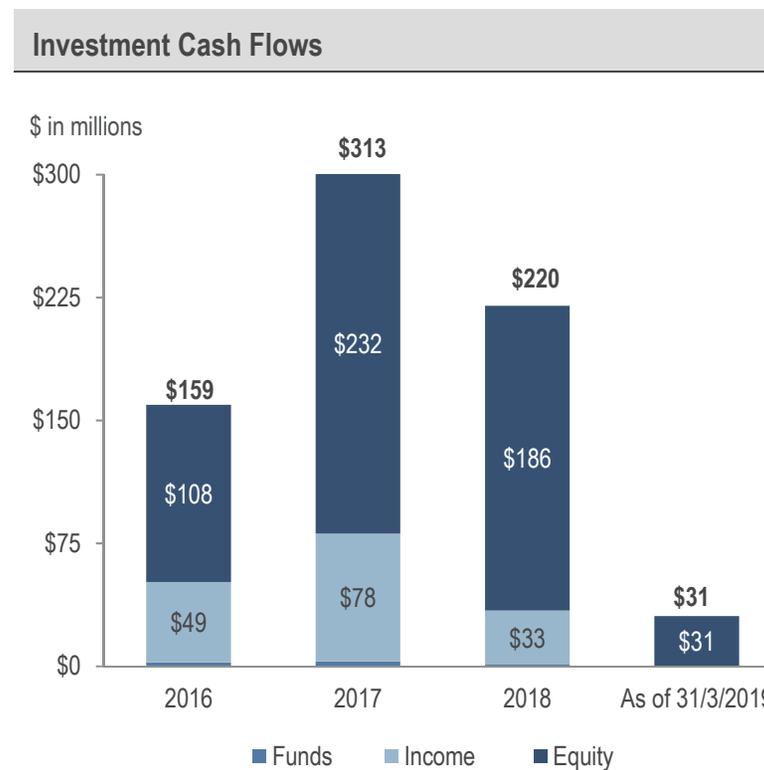
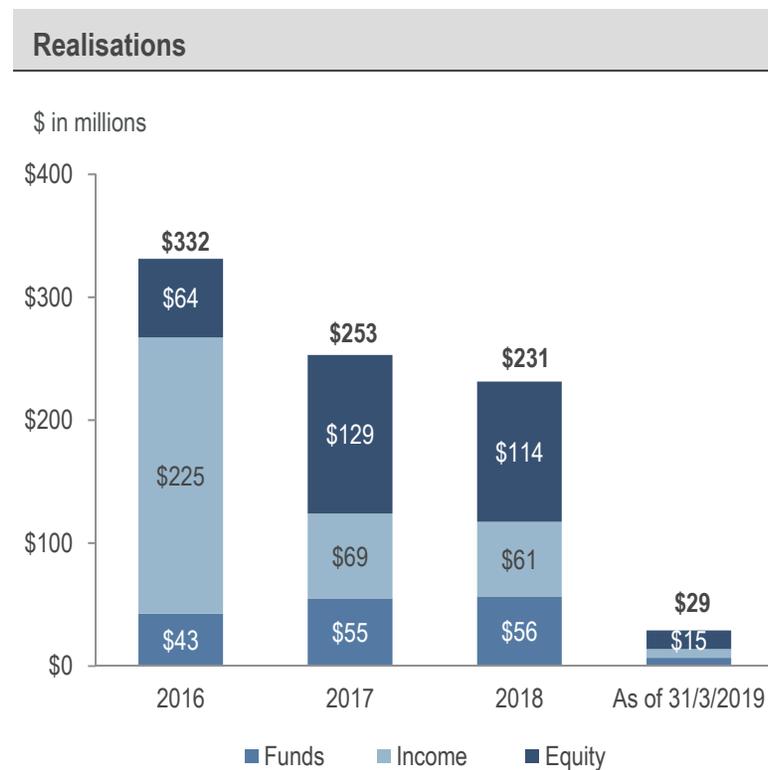
Direct Equity Investments Have Performed Well Across Time Periods

Funds Are Now de-minimis, “Tail-end” And Winding Down Over Time

Note: As of 31 March 2019. Numbers may not sum due to rounding.

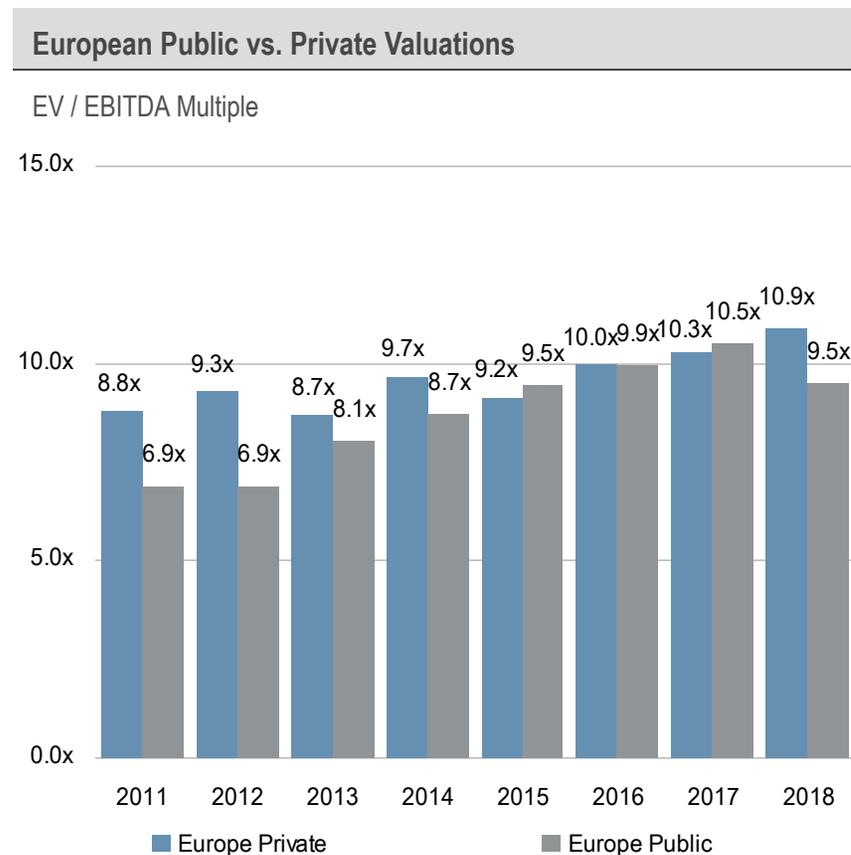
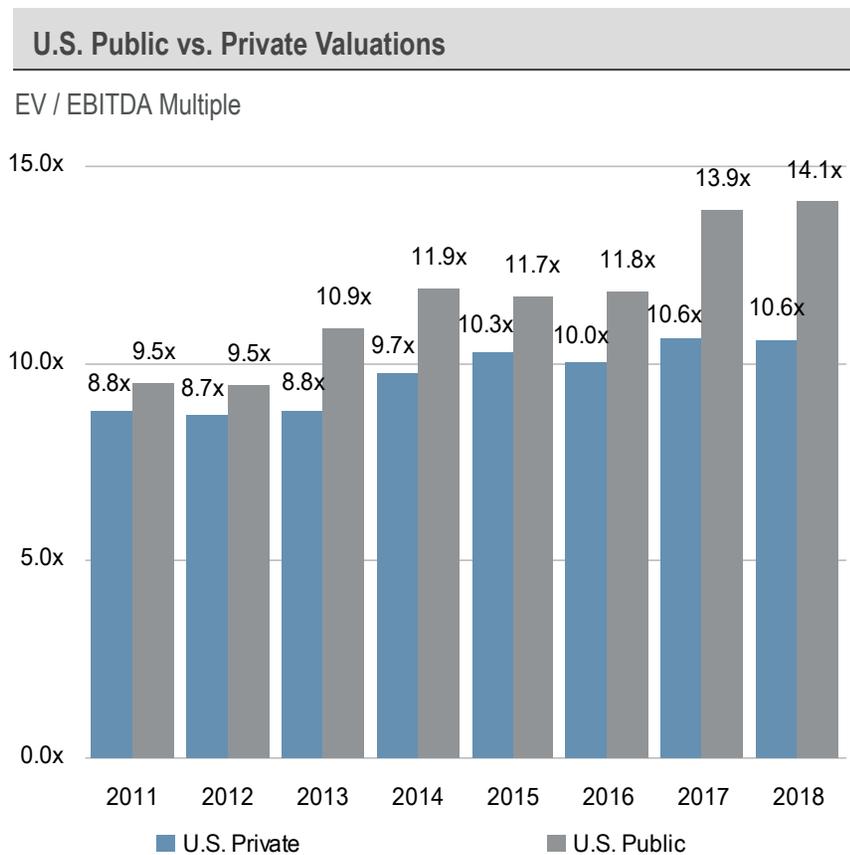
## Portfolio Investment Activity & Liquidity

\$845 million of realisations received and over \$720 million of new investments since the beginning of 2016



Note: As of 31 March 2019. Numbers may not sum due to rounding.

# U.S. & European Public and Private Valuation Multiples



Source: S&P Capital IQ LCD. As of 4Q, 2018.

Note: As of December 31, 2018. Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

# 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.)

# NBPE Direct Equity Portfolio

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

## NBPE Direct Equity Investments

103 direct equity investments with \$860.2 million of fair value

## Diversified Portfolio

Diversified by industry, geography, vintage year and sponsor

## LTM Growth<sup>1</sup>

6.4% LTM Revenue growth / 14.0% LTM EBITDA growth

## Valuation & Leverage<sup>1</sup>

11.6x EV / EBITDA & 4.5x Net Debt / EBITDA

## 2018 Exits<sup>2</sup>

5 Full exits generating a 1.9x gross multiple and 25% IRR

## Top Ten Investments

Investment Name	Vintage	Industry	FV (\$m)
Material Handling Systems	2017	Business Serv.	\$37.4
Staples	2017	Business Serv. / Consumer	30.1
Engineering	2016	Technology	28.4
Business Services Company*	2017	Business Serv.	27.6
USI Insurance	2017	Fin. Services	26.0
ProAmpac	2016	Packaging	24.9
Telxius	2017	Telecom	21.4
Q Park	2017	Transportation	19.9
Marquee Brands	2014	Consumer	19.7
Agiliti	2019	Healthcare	19.2
<b>TOP TEN INVESTMENTS</b>			<b>\$254.8</b>

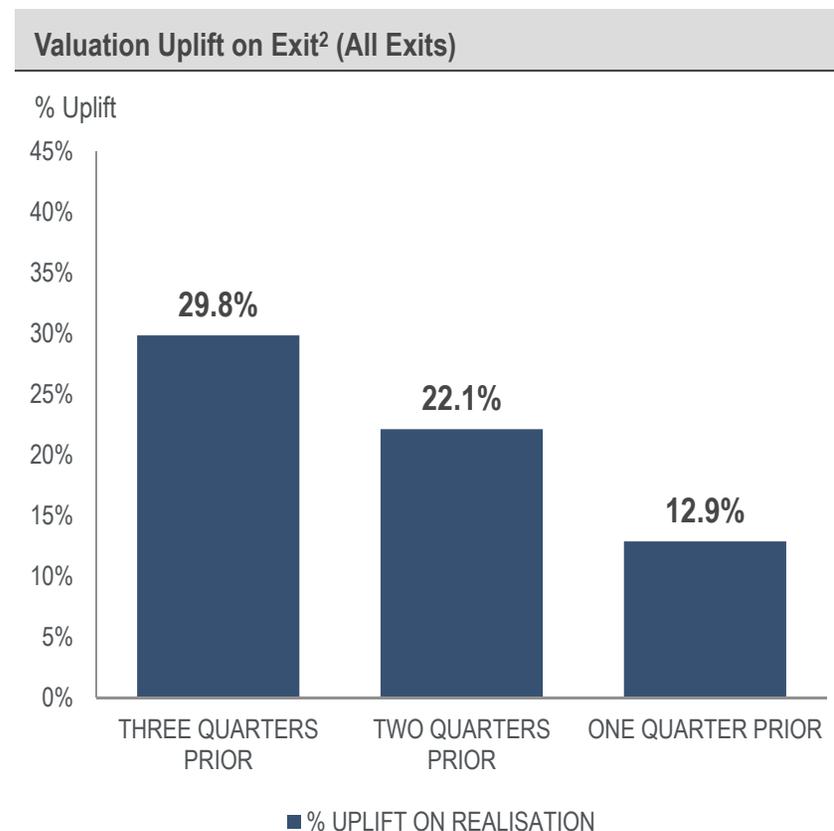
Note: As of 31 March 2019. \*Undisclosed company.

<sup>1</sup> Analysis based on 76 private companies, representing 82% 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 31/12/17 through 31/12/18; 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; one carve-out transaction is excluded due to not meaningful financial data comparisons year over year. 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 30/9/18 and 31/12/18. Data weighted by private equity fair value as of 31 December 2018.

<sup>2</sup> 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).

## Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values



<sup>1</sup> As of 31 March 2019. 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).

<sup>2</sup> As of 31 March 2019. Analysis includes 10 IPOs, two partial exits, and 18 full direct equity investment exits since January 2016. 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).

## Equity Realisations and IPOs in 2018 in 2019 YTD

NBPE has continued to produce strong liquidity from its equity investments in 2018 and 2019

Investment	Year of Investment	Description	Outcome
 Financial Services Company*	2016	• Global financial advisory and investment banking firm	• Not disclosed
 Consilio	2015	• Leader in eDiscovery and legal consulting	• Sold to financial sponsor
 Pro Mach	2014	• Packaging machinery for consumer goods	• Sold to financial sponsor
 the warranty group	2014	• Underwriter and administrator of extended warranties	• Sold to strategic
 Counsyl	2014	• Genetic testing and services	• Sold to strategic
 BLACK KNIGHT FINANCIAL SERVICES	2013	• Mortgage servicing technology and services	• IPO (NYSE: BKI) in 2015; partial secondary sale of public shares
 Gardner Denver	2013	• Maker of industrial equipment	• IPO (NYSE: GDI) in 2017; partial secondary sale of public shares
 perspecta	2010	• High-end systems engineering / IT for defense, intelligence and civilian markets	• Merger with public company
 ARUHI	2014	• Japanese mortgage company	• IPO in 2017 (TYO: 7198); partial secondary sale of public shares
 StandardAero	2015	• Provider of aircraft maintenance, repair and overhaul	• Sold to financial sponsor <sup>1</sup>
 berlin	2014	• Packaging materials and value-added services	• Exited as a result of a re-capitalisation

### IPOS During 2018

Investment	Year of Investment	Description	Outcome
	2014	• Operator of hospitals, clinics and pharmacies	• IPO in February; partial secondary sale
 BrightView	2013	• Commercial landscape and turf maintenance	• IPO in June
 SHELF DRILLING	2013	• Shallow water offshore drilling contractor	• IPO in June
 solarwinds	2016	• Enterprise-class IT and infrastructure management software	• IPO in October

Note: As of 31 March 2019. \*Due to confidentiality provisions, company name cannot be disclosed.

1. Closed in April 2019.

## New Equity Investments in 2018 and 2019 YTD

\$152.3 million invested in 23 new equity investments and \$18.7 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018. \$30.7 million deployed to two new equity investments and follow-ons in 2019 YTD

Investment	Sponsor	Description	Thesis
	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model
	New Mountain	Manufacturer and distributor of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base
	Francisco Partners	Provider of secure access software for remote device support	Leading solution in market, strong management team, cash flow generative with strong organic growth
	Cartesian Capital	Exclusive master franchise rights for Burger King in mainland China with more than 800 restaurants	Large, growing market with established brand and footprint
	Pritzker Private Capital	Leading food manufacturer serving foodservice, retail, industrial and in-store markets	High quality brands with stable demand across cycles; strong customer relationships
	FTV Capital	Payment processor focused on small & medium sized customers	Strong financial performance and market tailwinds
	Lime Rock Partners	Energy – mineral and royalty interests	Attractive risk-reward profile of mineral interest ownership in partnership with a strong operating team
	Hellman & Friedman	Provider of automated, personalised investment management services	Leading financial services provider with stable earnings and high retention rates; combination with Financial Engines to drive growth
	BC Partners	#1 diversified environmental services provider in Canada	Strong business platform with favourable service market dynamics; diverse and sticky customer base
Healthcare Services Company*	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
Healthcare Company – In-home Devices*	Not disclosed	Healthcare provider of in home devices	Market leader with strong organic growth prospects
Hivory	KKR	European telecommunications company	Favourable market trends and strong market position
	Sentinel Capital	Automotive performance company	Strong product offering; attractive strategic platform combination

Note: As of 31 March 2019. Excludes \$15.0 million of follow-on investments. \*Due to confidentiality provisions, company name cannot be disclosed.

## New Equity Investments in 2018 and 2019 YTD (Cont.)

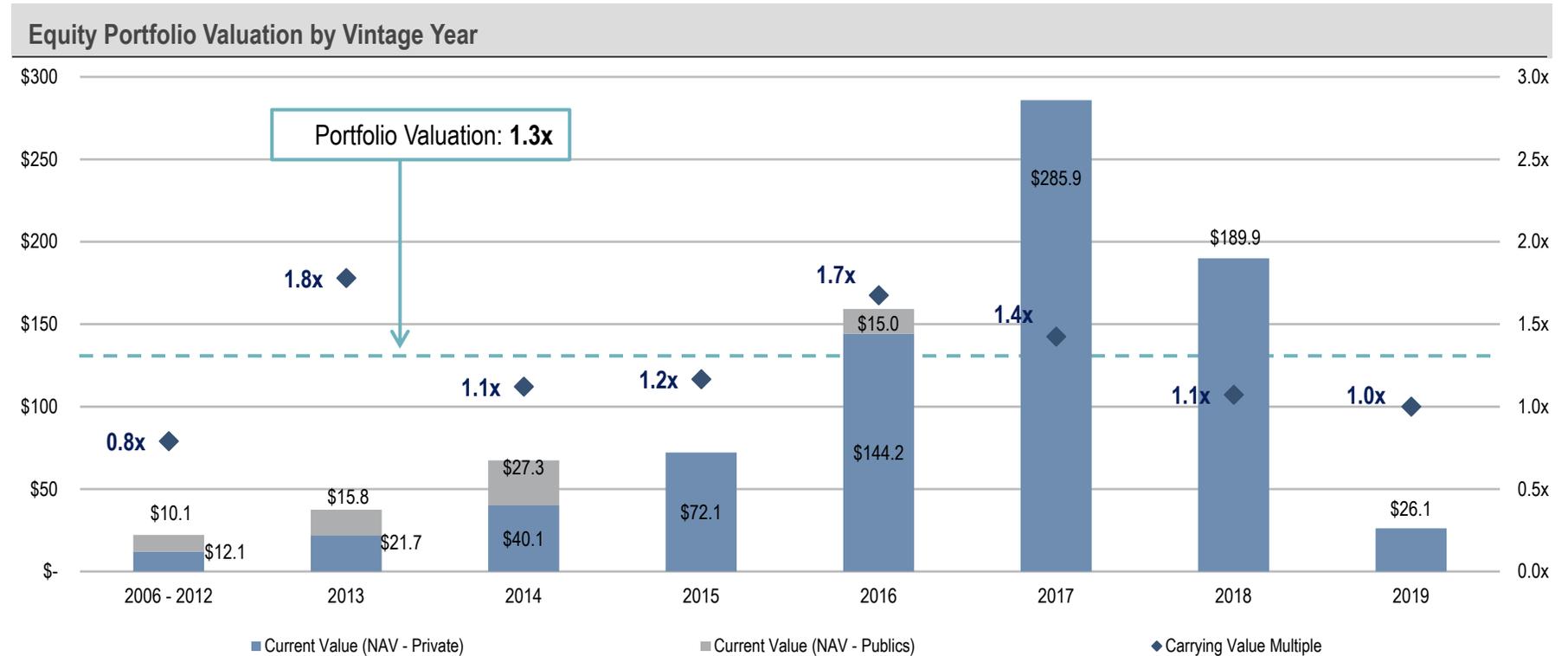
\$152.3 million invested in 23 new equity investments and \$18.7 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018. \$30.7 million deployed to two new equity investments and follow-ons in 2019 YTD

Investment	Sponsor	Description	Thesis
 <b>HUB</b>	Atlas Partners	Insurance broker providing array of property, casualty, and life insurance and benefits	Large and stable industry, favourable growth drivers; attractive financial profile
 <b>HUSKY</b>	Platinum Equity	Global provider of engineered plastic injection molding, tooling and systems	Market leading provider with high recurring revenue, backlog and base
 <b>MedPlast</b>	JLL Partners	Contract manufacturer of orthopedic and surgical implants and components	Large, addressable market with secular tailwinds and strong barriers to entry
 <b>MILANI</b>	Gryphon Partners	Colour cosmetics brand	Strong organic growth prospects
<b>NB RENAISSANCE PARTNERS</b>	NB Renaissance	Portfolio of mature Italian middle-market companies	Exposure to Italian middle market companies at attractive valuations
 <b>NL NEXT LEVEL APPAREL</b>	Blue Point Capital	Designer and supplier of casual apparel	Leading position in segment and multiple growth initiatives
<b>PLASKOLITE</b>	Pritzker Group	Manufacturer of acrylic sheet products	Market leader with established footprint; attractive growth opportunities
<b>RENAISSANCE*</b>	Francisco Partners	Educational software provider in K-12 space	Well known and leading brand with sticky customer base and strong financial profile
 <b>SAFE FLEET</b> Emergency & Industrial	Oak Hill	Safety and productivity products for fleet operators and vehicle manufacturers	Stable market with high barriers to entry, competitive market position and sticky, diverse customer base
<b>Undisclosed Consumer Technology Company*</b>	Not disclosed	Consumer technology company	Strong growth prospects and market share
 <b>UNIASSELVI</b>	Vinci Partners	Distance learning education in Brazil	Leading distance learning platform with strong brand recognition and positive tailwinds in post secondary education market
 <b>Verifone®</b>	Francisco Partners	Provider of payment solutions and one of the world's largest point of sale terminal vendors	Unique asset with significant global install base around the world; opportunity for operational improvements
 <b>ZPG</b>	Silver Lake	Leading digital property data and software company	Well positioned market leader

Note: As of 31 March 2019. Excludes \$15.0 million of follow-on investments. \*Due to confidentiality provisions, company name cannot be disclosed.

# Current Equity Portfolio Valuation by Year

The equity co-investment portfolio is held at a 1.3x multiple of cost



Note: as of 31 March 2019.

## Vintage Year Highlights

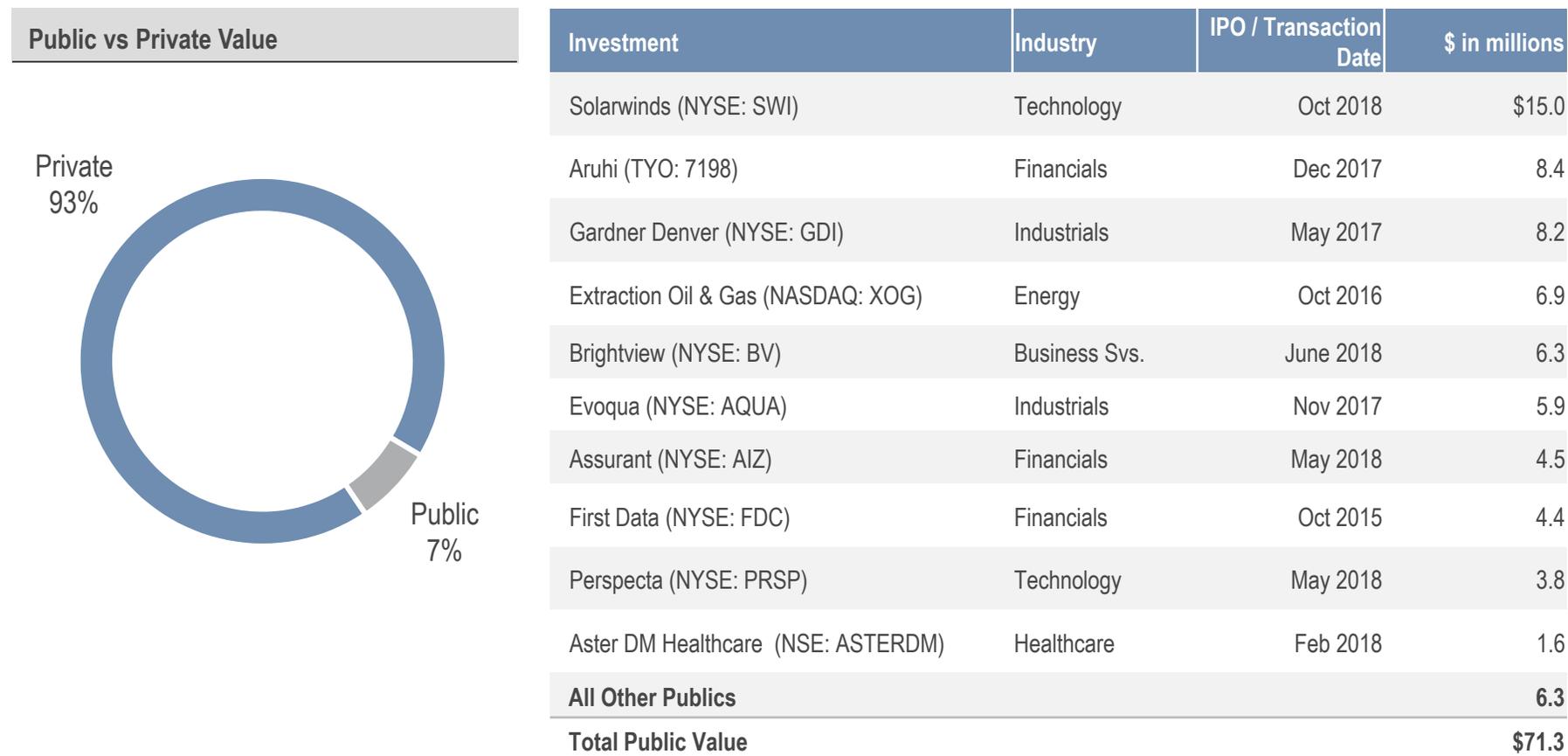
The companies included in the below analysis represent approximately 43% of the direct portfolio's fair value

Largest Five Company Exposures by Vintage Year									
	2014		2015		2016		2017		2018
Hilsinger	\$9.8m	Standard Aero	\$34.0m	ProAmpac	\$30.9m	MHS	\$37.4m	Avantor**	\$25.9m
<i>ARUHI</i>	\$8.4m	Digital River	\$10.8m	Engineering	\$28.9m	Staples	\$30.1m	BeyondTrust	\$17.2m
<i>Extraction</i>	\$6.9m	Ellucian	\$8.0m	LGC	\$17.3m	Bus. Svs Co.*	\$27.6m	GFL	\$15.3m
<i>Evoqua</i>	\$5.9m	CSC	\$7.0m	<i>SolarWinds</i>	\$15.0m	USI	\$26.0m	Hivory	\$14.7m
<i>Assurant</i>	\$4.5m	Petsmart	\$6.0m	Finalsite	\$14.7m	Telxius	\$21.4m	Medplast	\$13.4m
<b>Total</b>	<b>\$35.5m</b>		<b>\$65.8m</b>		<b>\$106.8m</b>		<b>\$142.5m</b>		<b>\$86.5m</b>

Note: As of 31 March 2019. Numbers may not sum due to rounding. Companies in italics represent public positions. \*Undisclosed company. \*\*Includes a senior PIK preferred instrument.

## Public Stock Exposure

Public company shares represent approximately \$71.3 million or 7% of private equity fair value



Note: as of 31 March 2019.

## NBPE Income Investments

The NBPE income portfolio is well diversified, partially supports the dividend and has a reasonable average level of total leverage

### NBPE Income Portfolio

25 income investments with **\$130.3** million of fair value

### Cash Yield & Leverage Statistics<sup>1</sup>

- **6.2%** cash yield / **13.7%** estimated yield to maturity
- **6.0x** total leverage / **5.3x** senior leverage
- **51%** of fair value in floating rate debt
- **30%** dividend coverage from portfolio cash yield

### Key Stats<sup>2</sup>

- **52%** are in asset light companies
- **95%** are in a market leading position<sup>3</sup>
- **26%** are in companies with a >40% equity cushion
- **99%** are in companies with a >20% equity cushion
- **49%** are in companies with a >25% EBITDA margin

### Top Ten Investments\*

Investment Name	Industry	Cash Yield	FV (\$m)
Verscend – PIK	Healthcare Tech.	-	\$24.9
Avantor – PIK	Life Sciences	-	17.1
Standard Aero – PIK	Aerospace	-	16.4
Schumacher Group	Healthcare	11.2%	9.7
Carestream Dental	Healthcare	10.8%	9.2
Dubois Chemical	Industrials	10.7%	9.0
ProAmpac	Packaging	11.1%	6.0
Central Security Group	Consumer	11.8%	6.0
Galco Industrial	Industrials	9.7%	5.4
OB Hospitalist	Healthcare	11.2%	3.5
<b>TOP TEN INVESTMENTS</b>			<b>\$107.3</b>

Note: As of 31 March 2019. \*Top 10 Investments exclude credit opportunities investments acquired through secondary transactions.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 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.

3. Companies have a leading market position in their industry or niche based on NB's due diligence.

## Historic Performance

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

### Cumulative Returns Over Time<sup>1</sup>

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
NET ASSET VALUE <i>USD / GBP</i>	6.6% / 14.9%	39.1% / 53.8%	60.7% / 105.7%	181.7% / 210.6%
SHARE PRICE <i>USD / GBP</i>	9.0% / 17.4%	50.9% / 66.8%	62.9% / 108.6%	931.3% / 1,037.1%

Note: NAV data as of 31 March 2019. NBPE share price data based on the London Stock Exchange as of 31 March 2019. 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.

<sup>1</sup> 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.

## Dividends and Capital Position

Dividends strongly covered by cash distributions and yield from the income portfolio



### Capital Position<sup>1</sup>

#### Cash Position

**\$107.6** million of cash & available credit facility

#### Unfunded Commitments

**\$87.1** million of adjusted unfunded commitments

#### Commitment Coverage

**124%** adjusted commitment coverage

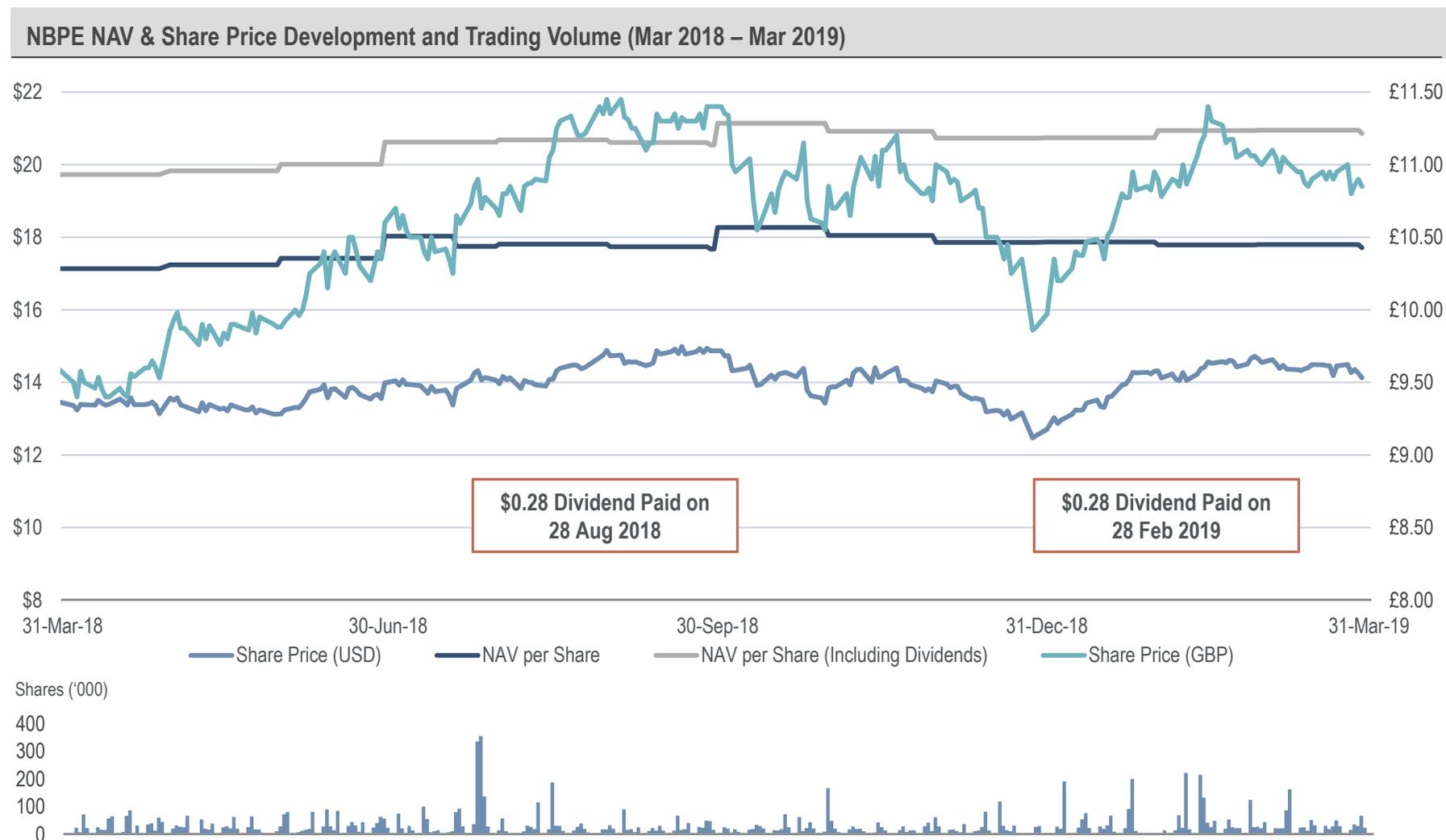
Note: See endnote #2 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 March 2019.

<sup>1</sup> 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.

<sup>2</sup> Based on the company's most recent dividend and the London Stock Exchange closing share price of £10.95 on 31 March 2019 and the 31 March 2019 NAV per share of \$17.71 (£13.59).

# NAV & Share Price Development

On a total return basis, including dividends, NAV per Share increased 6.6% on an LTM basis as of 31 March 2019



Note: Based on London Stock Exchange price and volume data. Share data as of 31 March 2019. USD share price based on daily close GBP/USD FX rate.

## Share Price Discount to NAV Over Time

Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,505,296 shares at a weighted average discount of 20%<sup>1</sup>



Note: Based on London Stock Exchange price and volume data. As of 31 March 2019. USD share price based on daily close GBP/USD FX rate.

1. Includes April 2019 share repurchases.

## Attractive Value Proposition

---

We believe NBPE continues to offer a compelling investment opportunity

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



# Equity Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.3	1.8%	Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
Agility	Large-cap Buyout	Jan-19	THL	19.2	2.2%	Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.5	1.9%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.3	0.0%	J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.1	0.6%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.2%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	8.4	1.0%	Lasko Products	Special Situations	Nov-16	Comvest Partners	10.3	1.2%
Assurant (Warranty Group)	Large-cap Buyout	Jul-14	TPG	4.5	0.5%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.9	1.6%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.6	0.2%	LGC	Large-cap Buyout	Mar-16	KKR	17.3	2.0%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	8.8	1.0%	Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	19.7	2.3%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.4%	Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	37.4	4.3%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%	Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.4	1.6%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	2.8	0.3%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.1	0.7%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.2	2.0%	Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.6%
Brightview	Large-cap Buyout	Dec-13	KKR	6.3	0.7%	OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.7	0.1%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	5.1	0.6%	Perspecta	Mid-cap Buyout	Nov-10	Ventus Capital	3.8	0.4%
Centro	Growth / Venture	Jun-15	FTV Capital	3.8	0.4%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	6.0	0.7%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	7.0	0.8%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	6.2	0.7%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.0	0.5%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	24.9	2.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.3	0.8%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.4	0.6%	Qpark	Large-cap Buyout	Oct-17	KKR	19.9	2.3%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.3	0.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.5	0.2%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	5.7	0.7%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.2	0.4%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.0	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	7.0	0.8%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.3	1.3%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.6	0.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.1	0.5%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.0	0.9%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.6	1.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	28.4	3.3%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	15.0	1.7%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	5.9	0.7%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.7	0.2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%	Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	17.6	2.0%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	6.9	0.8%	Staples	Large-cap Buyout	Sep-17	Sycamore Partners	30.1	3.5%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.2	0.0%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.1	0.4%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
First Data	Large-cap Buyout	Sep-07	KKR	4.2	0.5%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.1	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.8%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%	Telixius	Large-cap Buyout	Oct-17	KKR	21.4	2.5%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	8.2	1.0%	Undisclosed Consumer Technology Company	Growth / Venture	Jul-18	Not Disclosed	5.7	0.7%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.7	0.7%	Uniaselvi	Mid-cap Buyout	Jun-18	Carlyle Group	8.3	1.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.3	1.0%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	15.3	1.8%	USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.2	1.4%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Healthcare Company - In-home Devices	Large-cap Buyout	Jun-18	Not Disclosed	3.6	0.4%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	7.0	0.8%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.2	0.5%	Vertiv	Special Situations	Nov-16	Platinum Equity	5.8	0.7%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	9.8	1.1%	West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.6	0.9%
Hivory	Large-cap Buyout	Dec-18	KKR	14.7	1.7%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	6.1	0.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	1.0%	ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.2	0.8%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	6.0	0.7%	Net Other Assets, incl. Escrow / (Liabilities)				(\$2.8)	n.a.
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	1.6	0.2%	<b>Total Equity Co-investment Portfolio</b>				<b>\$860.2</b>	<b>100.3%</b>
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.5%						

Note: As of 31 March 2019.

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

# Income Investments

Income Investments (\$ in millions)	Security Details	Investment Date	Maturity Date	Fair Value	Cash + PIK Coupon	Cash Yield	Total Est. YTM
<b>2018</b>							
Verscend	PIK Preferred Equity (12.25% PIK)	Aug-18	NA	24.9	12.3%	-	13.5%
<b>2017</b>							
Avantor	PIK Preferred Equity (12.5% PIK)	Nov-17	NA	17.1	12.5%	-	14.5%
Standard Aero	PIK Preferred Equity (11.5% PIK)	Oct-17	NA	16.4	11.5%	-	14.1%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.6%	10.8%	11.7%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.1%	11.2%	12.0%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.6%	10.7%	11.3%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.3	9.1%	9.3%	10.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	0.9	9.8%	10.1%	11.0%
<b>2016</b>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	11.1%	11.1%	11.7%
<b>2015</b>							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	11.1%	11.2%	11.9%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	0.7	13.6%	20.6%	36.6%
<b>2014</b>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.6%	11.8%	13.3%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	9.7%	11.5%
<b>Total Corporate Private Debt Investments Fair Value</b>				<b>\$112.1</b>	<b>11.6%</b>	<b>5.2%</b>	<b>13.1%</b>
<b>Total Credit Opportunities Investments</b>				<b>\$16.3</b>	<b>13.2%</b>	<b>11.5%</b>	<b>17.0%</b>
<b>Total Small Business Loan Programs</b>				<b>\$2.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Income Portfolio Fair Value</b>				<b>\$130.3</b>	<b>11.6%</b>	<b>6.2%</b>	<b>13.7%</b>

Note: As of 31 March 2019.

<sup>1</sup> See endnote #3 for important information on the income investment portfolio.

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

## Trading Information

<b>Trading Symbol:</b>	Class A Ordinary Shares: NBPE
<b>Exchanges:</b>	London Stock Exchange
<b>Traded Currency:</b>	GBP; USD
<b>Bloomberg:</b>	NBPE LN, NBPU LN
<b>Reuters:</b>	NBPE.L, NBPU.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

<b>Trading Symbol:</b>	2022 ZDPs: NBPP
<b>Exchange:</b>	London Stock Exchange
<b>Base Currency:</b>	GBP
<b>Bloomberg:</b>	NBPP:LN
<b>ISIN:</b>	GG00BD0FRW63
<b>SEDOL:</b>	BD0FRW6
<b>Gross Redemption Yield at Issuance:</b>	4.0%
<b>Share Life:</b>	30 September 2022
<b>Final Capital Entitlement:</b>	126.74p

<b>Trading Symbol:</b>	2024 ZDPs: NBPS
<b>Exchange:</b>	London Stock Exchange
<b>Base Currency:</b>	GBP
<b>Bloomberg:</b>	NBPS:LN
<b>ISIN:</b>	GG00BD96PR19
<b>SEDOL:</b>	BD96PR1
<b>Gross Redemption Yield at Issuance:</b>	4.25%
<b>Share Life:</b>	30 October 2024
<b>Final Capital Entitlement:</b>	130.63p

## Contact Information

<b>Registered Office:</b>	NB Private Equity Partners Limited PO Box 226 Floor 2 Trafalgar Court, Les Banques St. Peter Port, Guernsey GY1 4LY Channel Islands Tel: +44.(0).1481.716.000
<b>Investment Manager:</b>	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
<b>Investor Relations:</b>	Web: <a href="http://www.nbprivateequitypartners.com">www.nbprivateequitypartners.com</a> Email: <a href="mailto:IR_NBPE@nb.com">IR_NBPE@nb.com</a> Tel: +1.214.647.9593
<b>Media Relations:</b>	Kaso Legg Communications Charles Gorman Tel: +44.20.3137.7823 Email: <a href="mailto:nbpe@kl-communications.com">nbpe@kl-communications.com</a>

<b>Corporate Brokers:</b>	Stifel Nicolaus Neil Winward Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould/Stuart Klein Tel: +44.20.7029.8766
<b>Research Analysts:</b>	Stifel Nicolaus – Iain Scouler Email: <a href="mailto:iain.scouler@stifel.com">iain.scouler@stifel.com</a> Jefferies – Matthew Hose Email: <a href="mailto:matt.hose@jefferies.com">matt.hose@jefferies.com</a> J.P. Morgan Cazenove – Christopher Brown Email: <a href="mailto:christopher.brown@jpmorgan.com">christopher.brown@jpmorgan.com</a> Canaccord Genuity – Alan Brierley Email: <a href="mailto:abrierley@canaccordgenuity.com">abrierley@canaccordgenuity.com</a> Fidante – Joachim Klement Email: <a href="mailto:jklement@fidante.com">jklement@fidante.com</a> Liberum Capital – Conor Finn Email: <a href="mailto:conor.finn@liberumcapital.com">conor.finn@liberumcapital.com</a> Numis – Charles Cade Email: <a href="mailto:c.cade@numis.com">c.cade@numis.com</a> Winterflood – Simon Elliott Email: <a href="mailto:simon.elliott@wins.co.uk">simon.elliott@wins.co.uk</a> finnCap – Monica Tepes Email: <a href="mailto:mtepes@finncap.com">mtepes@finncap.com</a> Cantor Fitzgerald – Markuz Jaffe Email: <a href="mailto:markuz.jaffe@cantor.com">markuz.jaffe@cantor.com</a> Panmure Gordon – Charles Murphy Email: <a href="mailto:charles.murphy@panmure.com">charles.murphy@panmure.com</a>

## Endnotes

---

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. 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. 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.
3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations.
4. Actual unfunded commitments are \$216.0 million at 31 March 2019, corresponding to actual over commitment of \$108.4 million and an actual commitment coverage ratio of 49.8%. 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.

# Legal Disclaimer

---

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

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

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

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

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

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

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

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

## Legal Disclaimer

---

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

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

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

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

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

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

## Legal Disclaimer

---

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

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY IN GUERNSEY AND THE COMPANY IS SUBJECT TO THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIEEL TOEZICHT, "WFT"), AS A LISTED ENTITY (UITGEVENDE INSTELLING) AS DEFINED IN SECTION 1:1 OF THE WFT. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2018 NB ALTERNATIVES ADVISERS LLC.