

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

JANUARY 2019

FINANCIAL INFORMATION AS OF 31 DECEMBER 2018 (ESTIMATED) UNLESS
OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (24/1/19): £533.3m

Net Asset Value (NAV): \$861.9m

NAV per Share: \$17.66 (£13.87)

NAV Total Return USD / GBP

1 year: 4.3% / 10.6%

3 year: 35.5% / 56.8%

Share Price Total Return USD / GBP

1 year: (6.6%) / (0.9%)

3 year: 35.0% / 56.2%

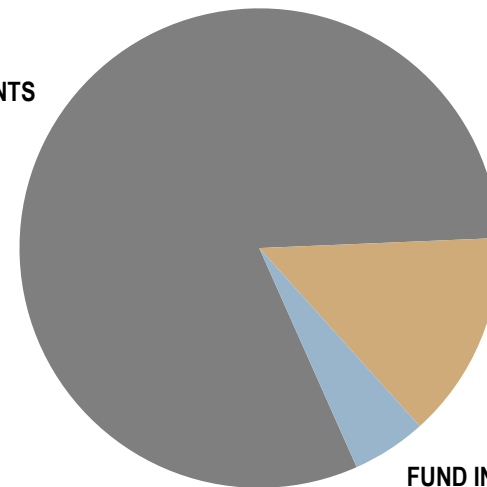
2018 Avg. Daily Trading Volume: ~38k shares per day

Current Share Price (24/1/19): £10.95 (~21% discount)

Dividend Yield (on Current Share Price): 3.9%

INVESTMENT TYPE BY FAIR VALUE

**DIRECT
EQUITY
INVESTMENTS**
81%



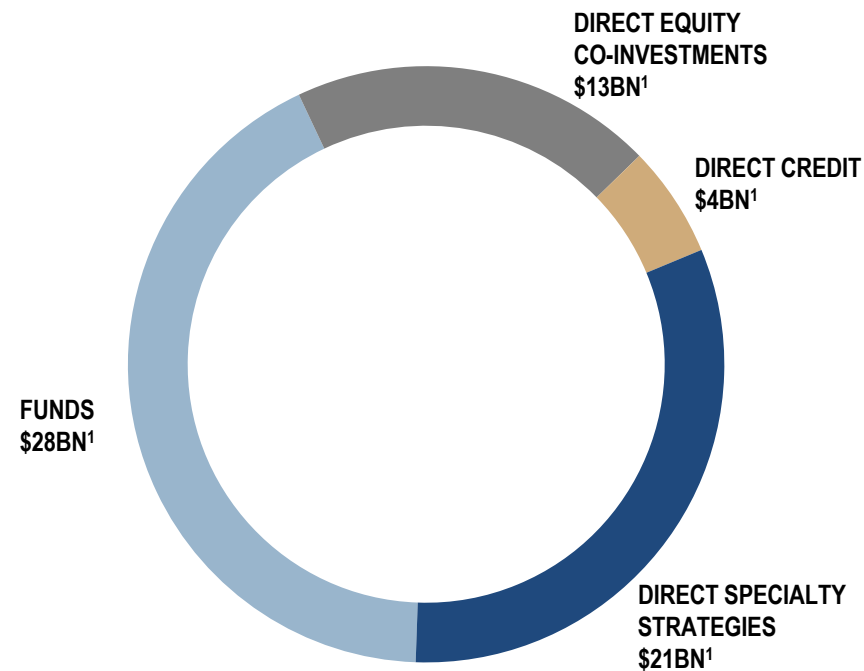
**INCOME
INVESTMENTS**
14%

FUND INVESTMENTS
5%

Note: NBPE data as of 31 December 2018; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam (de-listing effective on 20 December 2018) and over-the-counter trading platforms.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$65 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor

Active Fund Relationships: LP in over 450 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, London, Milan, Hong Kong and Bogota

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of December 2018, including commitments in the process of documentation.

1. Committed capital from inception through December 2018, including dry powder.

NBPE'S VALUE PROPOSITION

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

INVESTMENTS ALONGSIDE HIGH QUALITY PRIVATE EQUITY SPONSORS

- **Leverages the strength of the Neuberger Berman Platform:** Neuberger Berman Private Equity has invested ~\$5.3 billion in equity co-investments and ~\$3.0 billion in debt investments over the last three years¹ with ~800 equity and ~900 debt opportunities reviewed during this period
- **Well diversified direct investment portfolio:** Portfolio of 130 direct investments with over 50 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees²

REPRESENTATIVE PRIVATE EQUITY SPONSORS



Note: as of 31 December 2018. Private equity sponsors shown here are only a representative sample of those which NBPE has invested alongside. For a complete list of sponsors, see the appendix.

1. Reflects investments made from 2016 – 2018.

2. In some cases, private equity sponsors may charge management fees and / or carried interest.

NBPE KEY PERFORMANCE HIGHLIGHTS

Key Performance Highlights



Performance During 2018

4.3% NAV per share total return (USD)¹

(0.9%) Share price total return (GBP)²

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

Capital Position 31 December 2018

\$1,005 million of Private Equity Fair Value

363% Adjusted Commitment Coverage Ratio³



Cash Flows during 2018

\$220 million of distributions from Investments

\$236 million invested into Investments

\$26 million of dividends paid



Dividend at 31 December 2018

4.4% annualised dividend yield on share price⁴

3.2% annualised dividend yield on NAV

Note: NAV data as of 31 December 2018. NBPE share price data based on the London Stock Exchange closing share price of £9.97 on 31 December 2018.

1. 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. 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.

2. USD equivalent share price return on the London Stock Exchange is (6.6%).

3. 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. Adjustments include one commitment in the process of documentation.

4. NBPE most recently declared a \$0.28 per Share dividend on 8 January 2019 (£0.22, based on a GBP/USD rate of \$1.278) to be paid on 28 February 2019. Yield based on closing share price of £9.97 on 31 December 2018.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE NAV UPDATE

December 2018 NAV per Share of \$17.66. Including \$0.53 per Share of dividends paid in 2018, NAV per Share was \$18.19

SUMMARY BALANCE SHEET

(\$ in millions, unless otherwise noted)	31 December 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Equity Investments	\$818.4	\$698.6
Income Investments	137.3	155.2
Total Direct Investments	955.7	853.8
Legacy Fund Investments	48.9	107.6
Total Private Equity Fair Value	1,004.6	961.4
Private Equity Investment Level	117%	113%
Cash and Cash Equivalents	23.0	25.7
Credit Facility Borrowings	(40.0)	(60.0)
ZDP Share Liability - 2024	(65.3)	-
ZDP Share Liability - 2022	(69.7)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	9.3	(7.5)
Net Asset Value	\$862.0	\$848.6
Net Asset Value per Share	\$17.66	\$17.45
Net Asset Value per Share (GBP)¹	£13.87	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$18.19	-

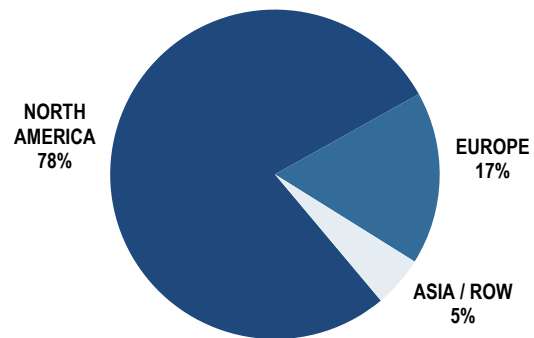
Note: NBPE data as of 31 December 2018. Numbers may not sum due to rounding.

1. GBP/USD FX rate of \$1.274 on 31 December 2018 and \$1.351 on 31 December 2017.

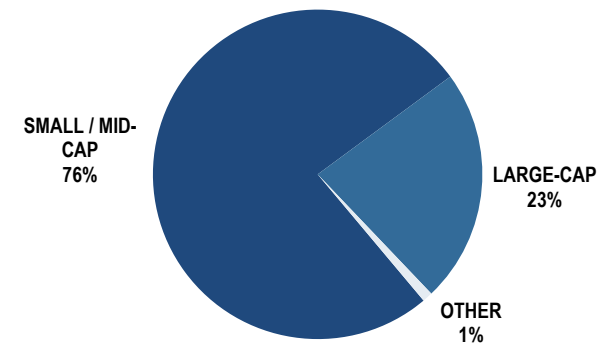
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

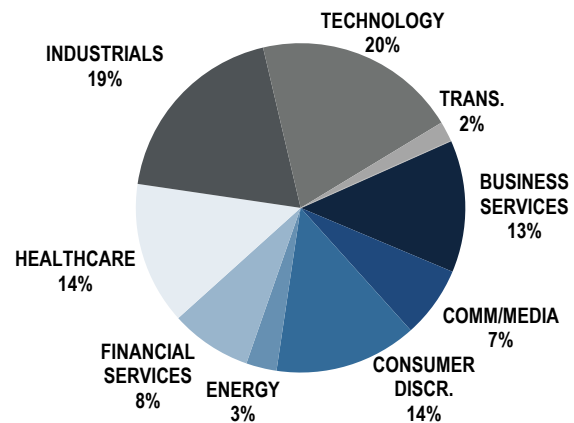
GEOGRAPHY



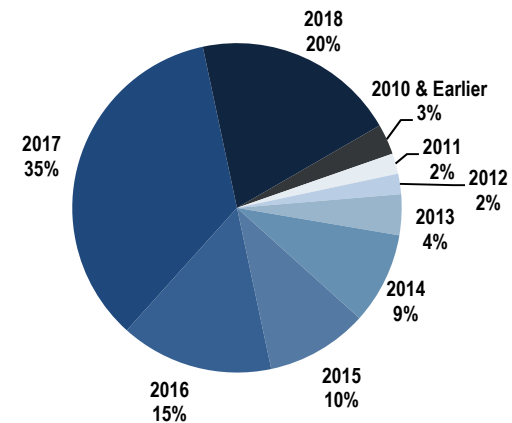
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

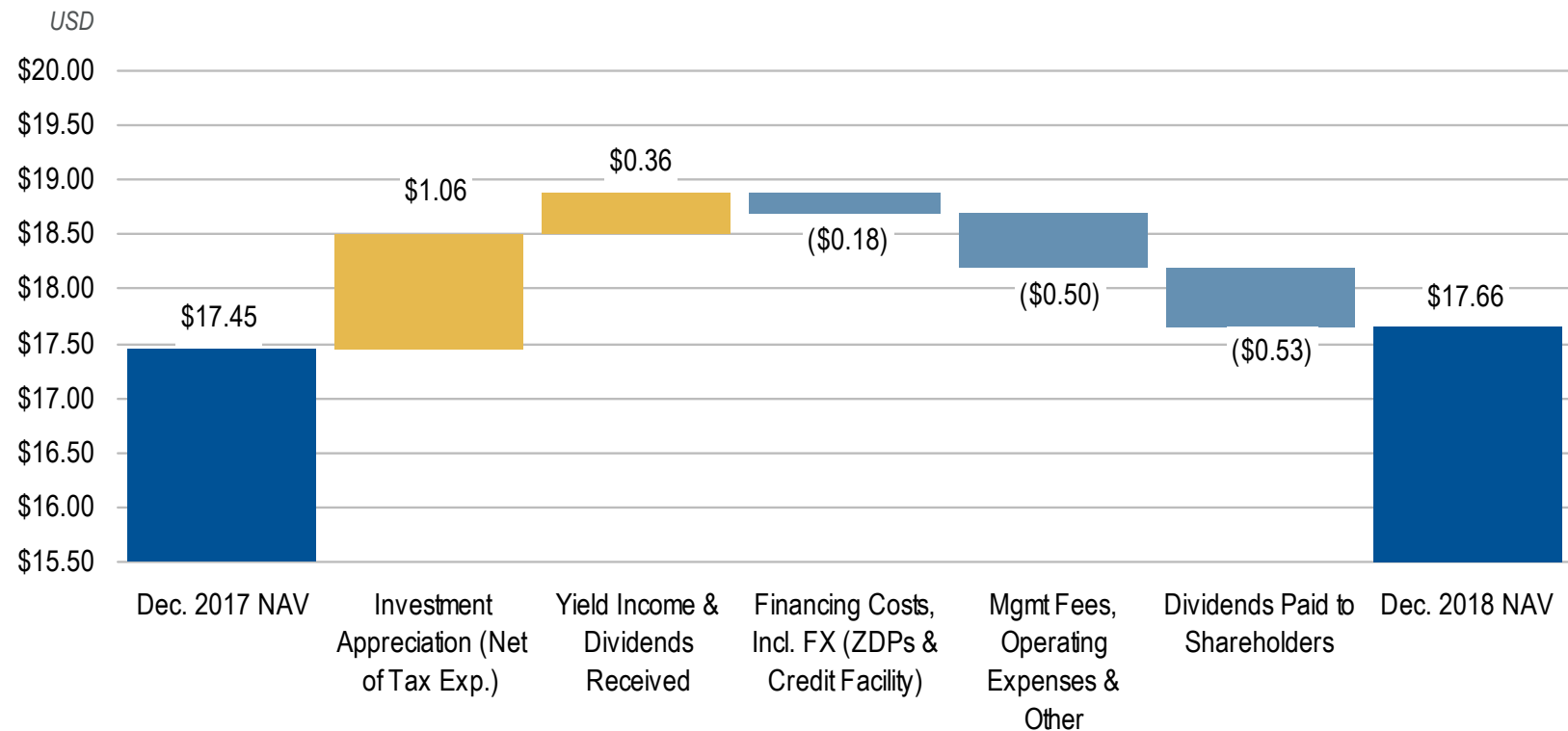


Note: as of 31 December 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE NET ASSET VALUE DEVELOPMENT

2018 value appreciation driven by investment gains and yield income

NAV PER SHARE DEVELOPMENT

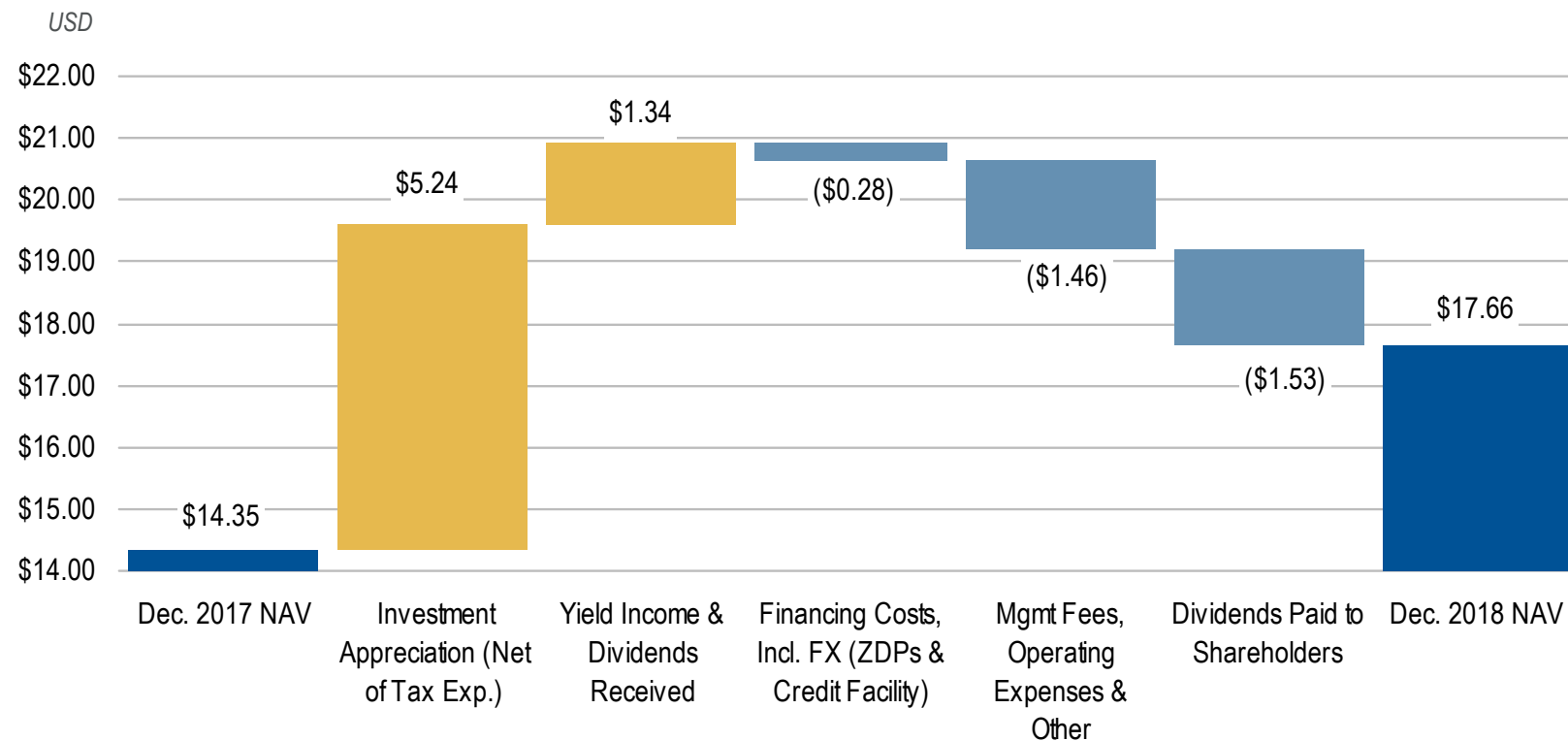


Note: As of 31 December 2018. Numbers may not sum due to rounding.

NAV DEVELOPMENT OVER THE LAST THREE YEARS

Value appreciation of \$5.24 per Share and \$1.53 of dividends paid per Share over the last three years

NAV PER SHARE DEVELOPMENT



Note: As of 31 December 2018. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2018, three year, and five year investment performance summary. Performance estimates predominantly based on private valuations as of 30 September 2018

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>31 DEC 2018 (\$M)</u>	<u>2018</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$818.4	6.8%	16.8%	19.0%
INCOME INVESTMENTS	\$137.3	7.4%	9.9%	9.5%
FUNDS	\$48.9	1.3%	5.5%	4.9%
TOTAL PORTFOLIO	\$1,004.6	6.4%	13.4%	13.0%

KEY NOTES:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL AND EXCLUDING CHANGES IN THE VALUE OF PUBLIC POSITIONS DURING 2018,

THE GROSS IRR WAS 10.9%¹

FUNDS ARE “TAIL-END” AND WINDING DOWN OVER TIME; 2018 FUND RETURNS ARE AFTER SALE OF 14 LEGACY FUNDS AT 86% OF 30 JUNE 2018 NAV

Note: As of 31 December 2018. Numbers may not sum due to rounding.

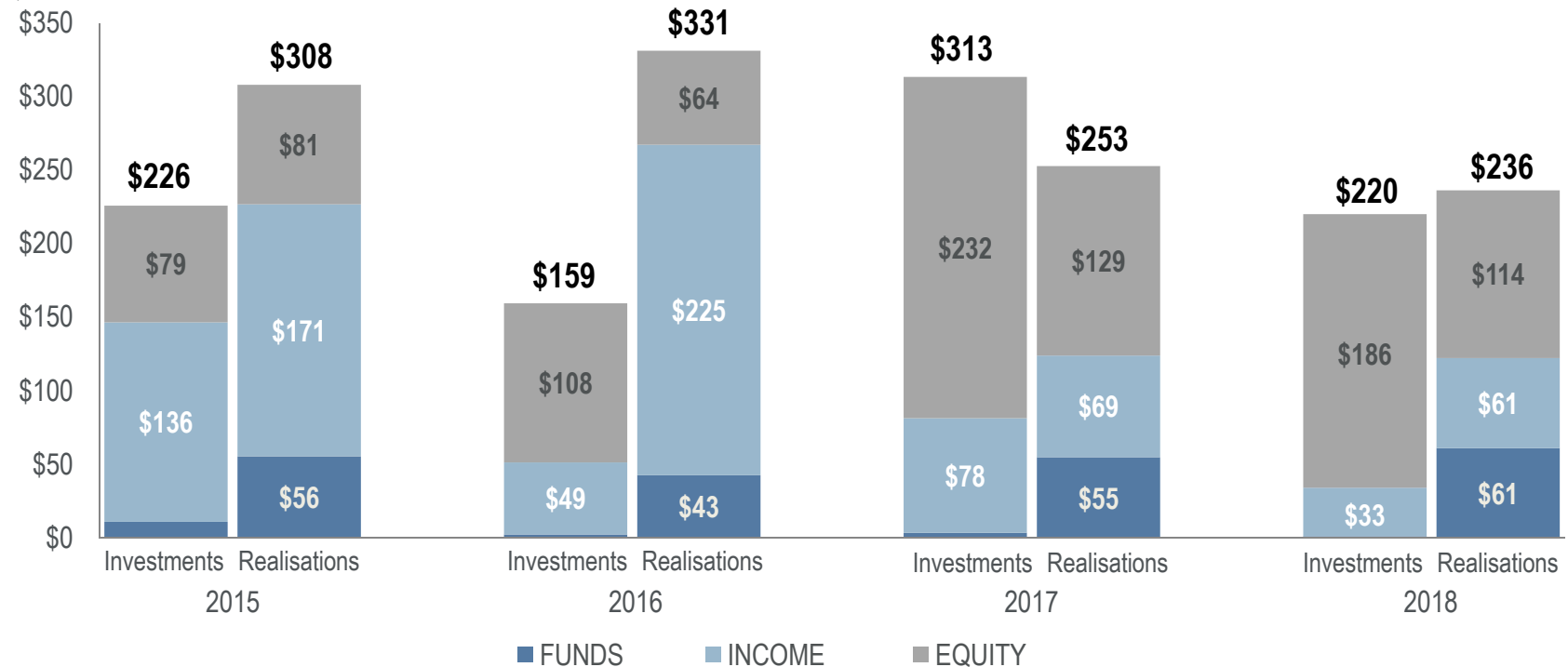
1. For the purposes of this analysis, public positions and IPOs occurring during 2018 are held at 31 December 2017 values. Data includes all public positions as of 31 December 2018.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

\$1.1 billion of distributions from realisations received since 2015

CASH FLOWS

\$ in millions

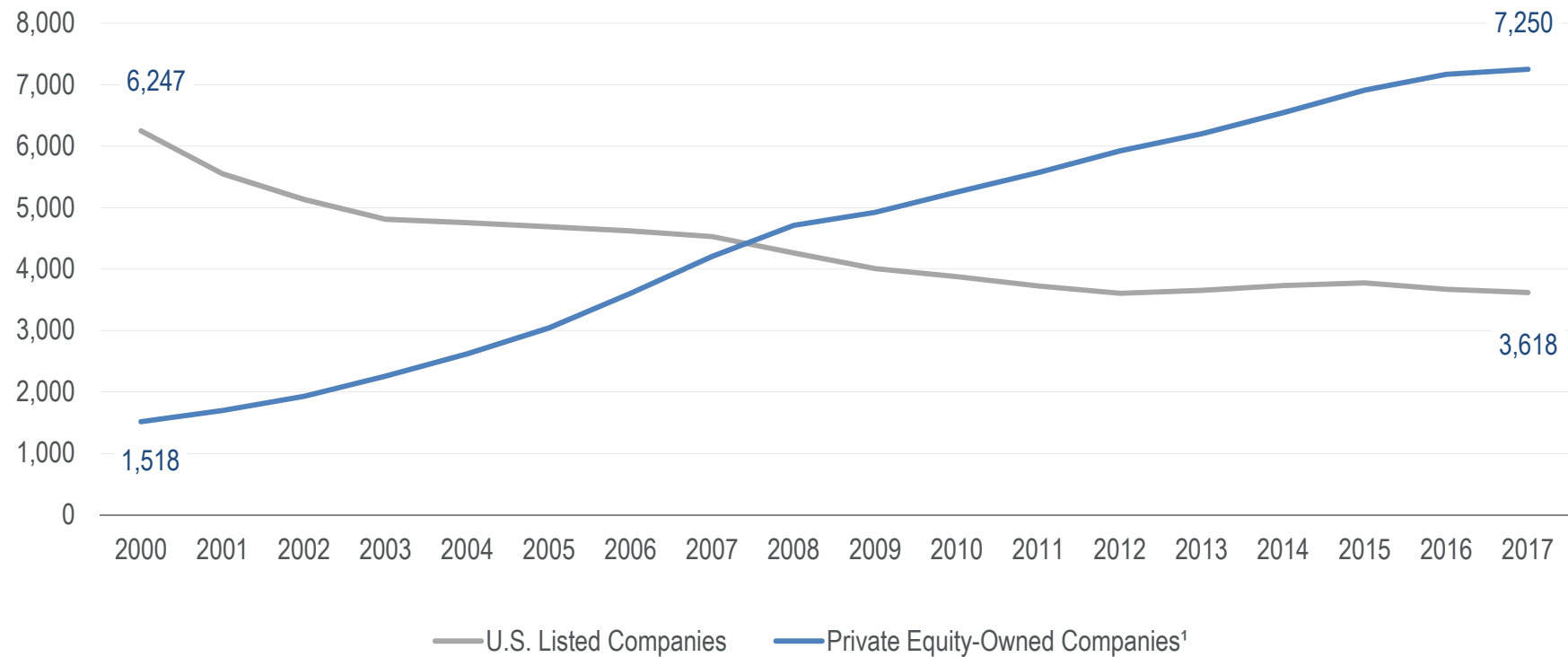


Note: As of 31 December 2018. Numbers may not sum due to rounding.

PRIVATE EQUITY MARKET OVERVIEW

STEADY DECLINE IN THE NUMBER OF PUBLIC COMPANIES

U.S. LISTED COMPANIES¹ VS. PRIVATE EQUITY-OWNED COMPANIES²

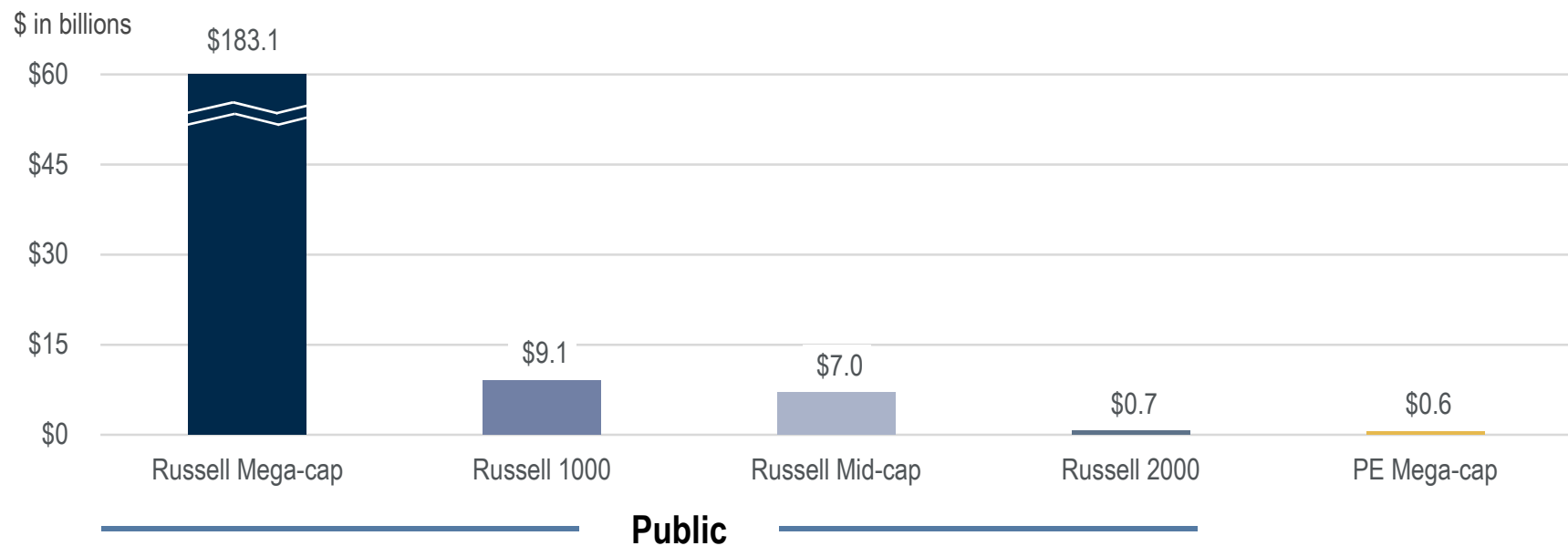


1. Source: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices. As of 31 December 2017.

2. Source: PitchBook: "2017 Annual US PE Breakdown."

PUBLIC AND PRIVATE: RELATIVE COMPANY SIZES

MEDIAN COMPANY MARKET CAPITALISATION

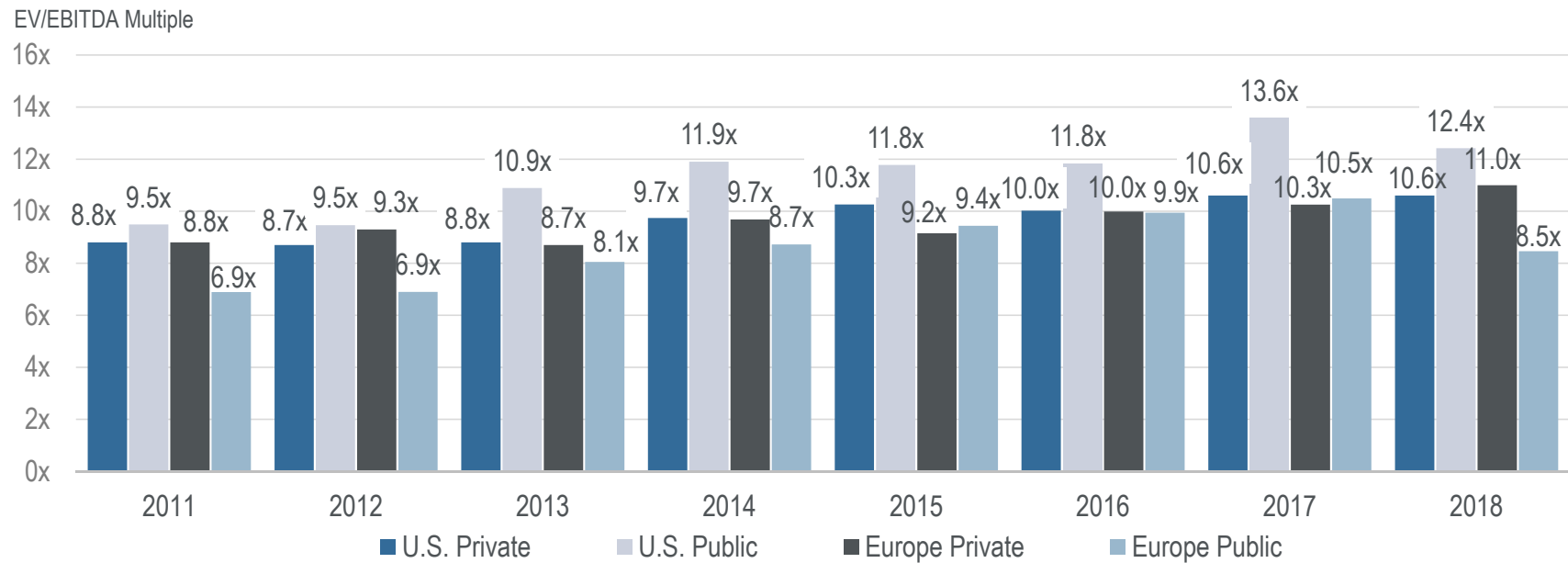


Source: FTSE, NB analysis of GP diligence materials.

Note: Index median values as of 31/12/18. PE Mega-cap represents the median equity value at entry of underlying portfolio company investments across 8 mega-cap private equity firms. The data includes each firm's most recent fund with meaningful investment activity.

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES



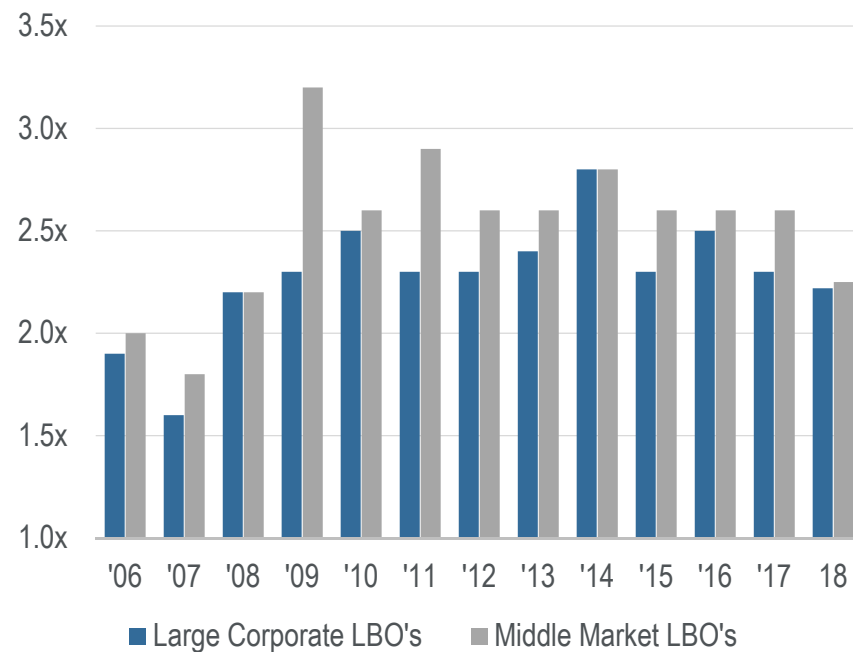
Source: S&P Capital IQ LCD. As of 4Q, 2018.

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

DEBT TERMS

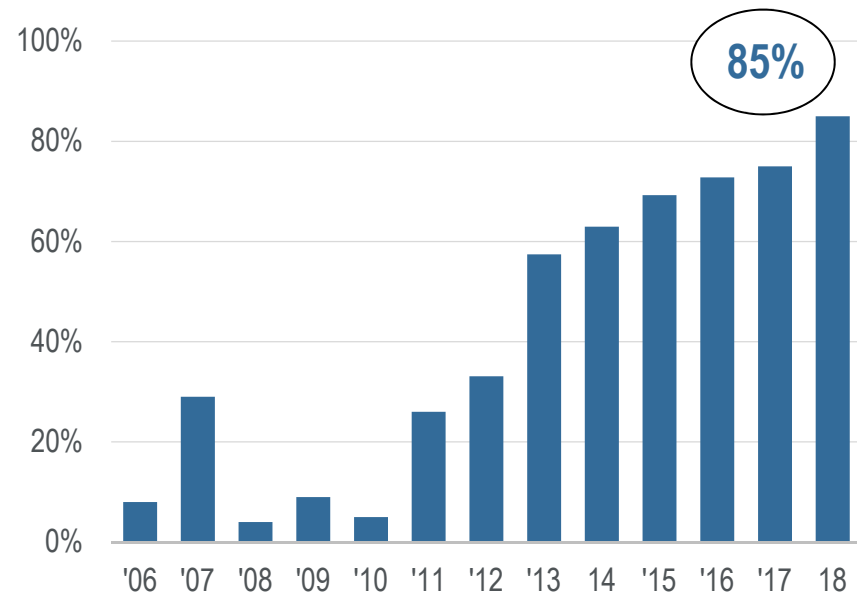
INTEREST COVERAGE RATIOS

(EBITDA – CAPEX) / Interest



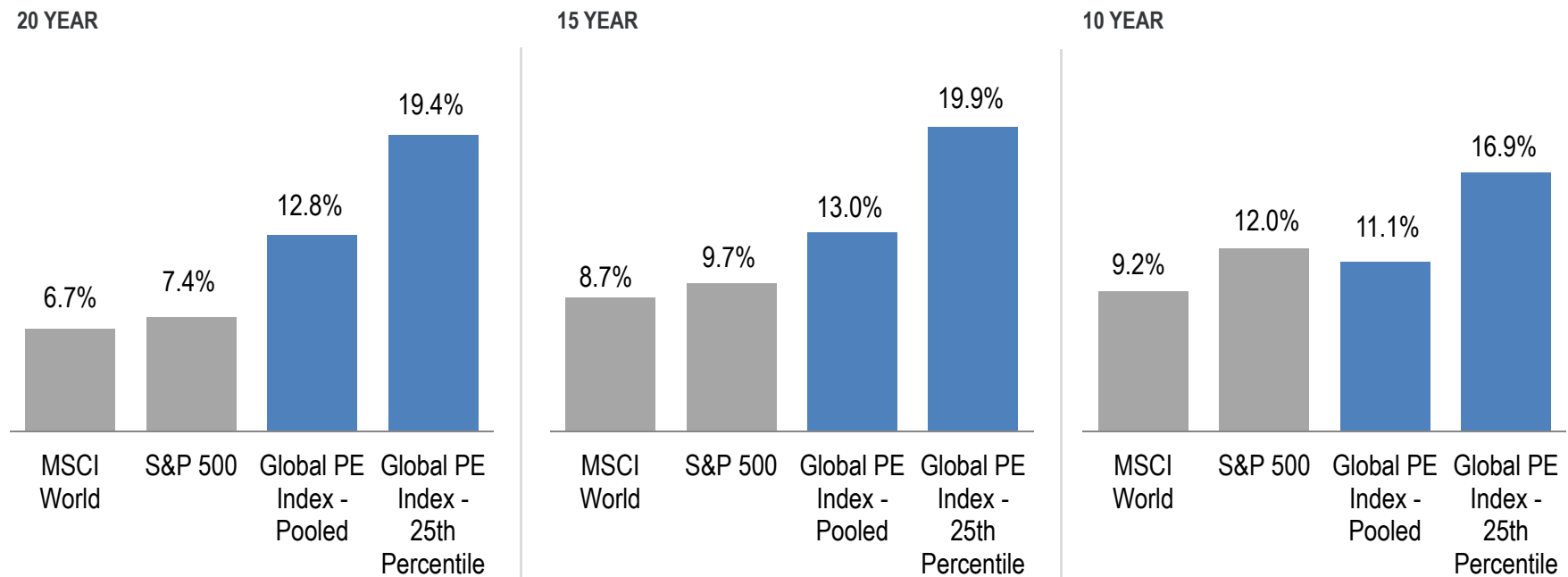
PERCENTAGE OF COVENANT-LITE LOANS

% of All Institutional Loans



Source: S&P Leveraged Commentary Data.

ANNUALISED PERFORMANCE: PUBLIC VS. PRIVATE



For illustrative purposes only.

Source: Cambridge Associates. Represents pooled horizon net IRR and first quartile net return for the Global Private Equity Index from Cambridge Associates as of September 30, 2018, which is the latest data available. Past performance is not indicative of future results. MSCI World, S&P 500, & Cambridge PE Index are unmanaged and not available for direct investment.

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.)

DIRECT EQUITY INVESTMENTS

NEUBERGER BERMAN CO-INVESTMENT PLATFORM

Leverages the Neuberger Berman Private Equity Platform

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

Across the NB Platform, Reviewed over 1,700 Co-Investment Opportunities¹ since 2009

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

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

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

Over the last five years, NBPE invested \$710 million in 99 direct equity investments² and generated a 19% IRR

Typically pay no management fee / carry to underlying GP (~96% of NBPE Deals by fair value)

All information is as of 31 December 2018, unless otherwise noted.

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

2. 2014 - 2018 vintage investments, based on fair value as of 31 December 2018.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE INVESTS ALONGSIDE LEADING GPs



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

NBPE DIRECT EQUITY INVESTMENT STRATEGY

Build and maintain a portfolio of direct private equity investments alongside leading private equity firms

- 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

INVEST IN NEW DEALS

NEW BUYOUTS

- Working alongside lead GPs



CO-INVEST “MID-LIFE” INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**



PARTIAL REALISATIONS

- Provides **liquidity** to investors



RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**



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	
102 direct equity investments with \$818.4 million of fair value	
DIVERSIFIED PORTFOLIO	
Diversified by industry, geography, vintage year and sponsor	
LTM GROWTH ¹	
5.7% LTM Revenue growth / 9.2% LTM EBITDA growth	
VALUATION & LEVERAGE ¹	
10.5x EV / EBITDA & 4.4x Net Debt / EBITDA	
2018 EXITS ²	
5 Full exits generating a 1.9x gross multiple and 25% IRR	











TOP TEN INVESTMENTS			
Investment Name	Vintage	Industry	FV (\$m)
Staples	2017	Consumer	\$33.4
Material Handling Systems	2017	Business Serv.	30.2
Business Services Company*	2017	Business Serv.	28.1
Engineering	2016	Technology	27.1
ProAmpac	2016	Packaging	26.5
USI Insurance	2017	Fin. Serv.	26.0
Telxius	2017	Telecom	22.3
Q Park	2017	Transportation	21.9
Marquee Brands	2014	Consumer	19.9
Bomgar	2018	Technology	17.0
TOP TEN INVESTMENTS			\$252.4

Note: As of 31 December 2018. *Undisclosed company.






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

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

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 GI Partners
 Pro Machi	2014	• Packaging machinery for consumer goods	• Sold to Leonard Green & Partners in March 2018
 the warranty group	2014	• Underwriter and administrator of extended warranties	• Sold to Assurant (NYSE: AIZ) for \$2.5 billion in cash and stock
 Counsyl	2014	• Genetic testing and services	• Sold to Myriad Genetics for \$375 million, in cash and shares
 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	• Spin-off of DXC Technology U.S. Public Sector and merger with Vencore to form Perspecta (NYSE: PRSP)
 A R U H I	2014	• Japanese mortgage company	• IPO in 2017 (TYO: 7198); partial secondary sale of public shares
 StandardAero	2015	• Provider of aircraft maintenance, repair and overhaul	• Announced sale in December to Carlyle Partners for \$5.0 billion ¹
 berlin	2014	• Packaging materials and value-added services	• Exited as a result of a re-capitalisation announced in November 2018

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

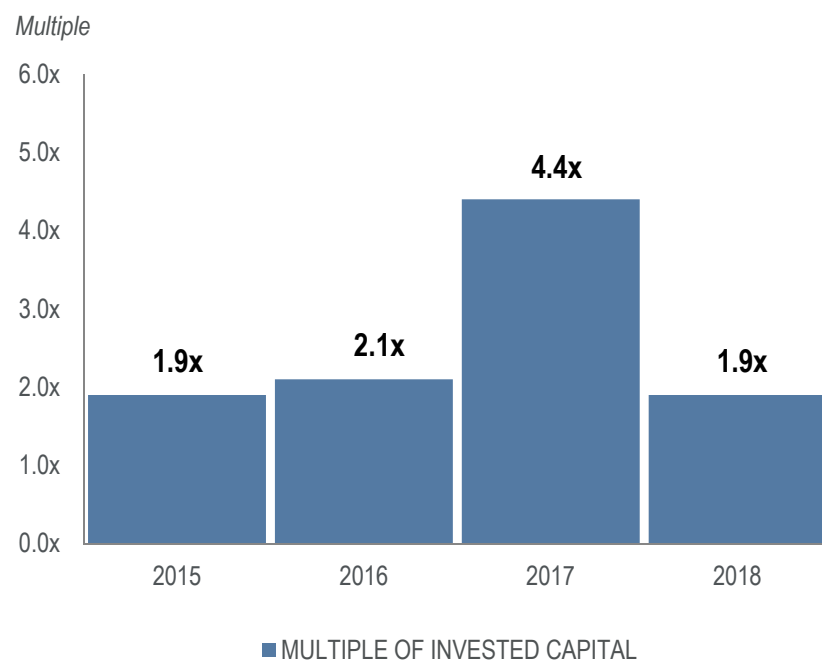
Note: As of 31 December 2018. *Due to confidentiality provisions, company name cannot be disclosed.

1. Subject to customary closing conditions and no assurances are given to the outcome of this investment.

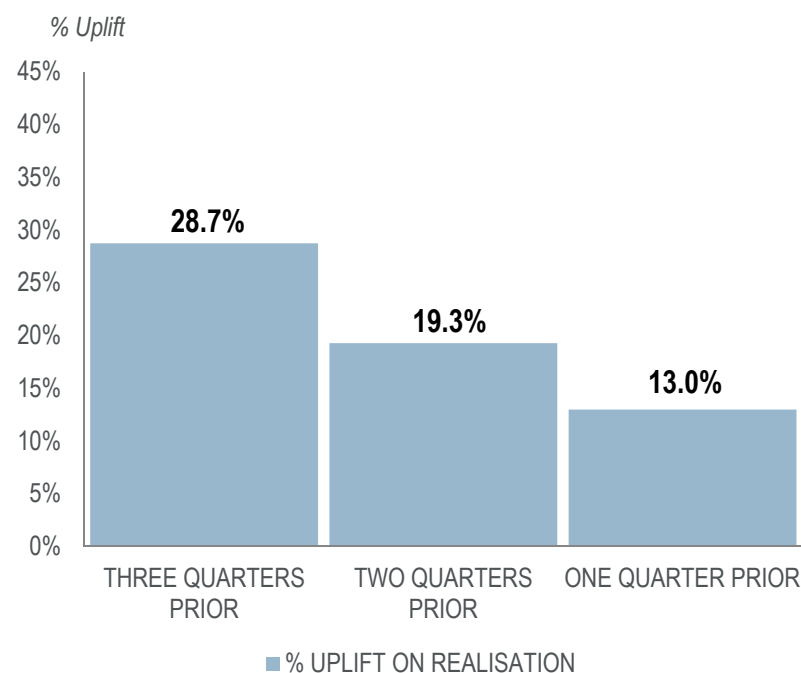
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



1. As of 31 December 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 31 December 2018. Analysis includes 13 IPOs, two partial exits, and 27 full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NEW EQUITY INVESTMENTS IN 2018

\$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

INVESTMENT	SPONSOR	DESCRIPTION	THESIS
 avantor	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
 BOMGAR	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
 汉堡王	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
 CH-GUENTHER & SON, INC.	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
 CLEARRENT INTELLIGENT PROCESSING	FTV Capital	Payment processor focused on small & medium sized customers	Strong financial performance and market tailwinds
 CrownRock Minerals	Lime Rock Partners	Energy – mineral and royalty interests	Attractive risk-reward profile of mineral interest ownership in partnership with a strong operating team
 EDELMAN FINANCIAL SERVICES	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
 GFL ENVIRONMENTAL	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











Note: As of 31 December 2018. Excludes \$15.0 million of follow-on investments.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2018 (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

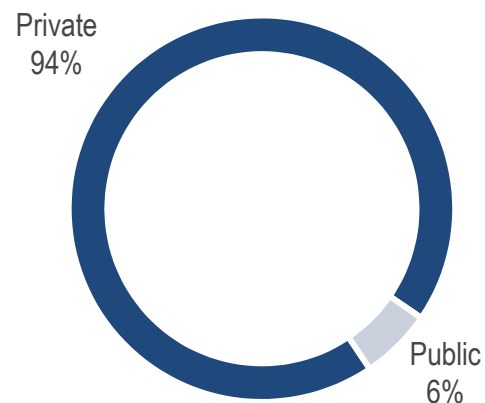
INVESTMENT	SPONSOR	DESCRIPTION	THESIS
	Sentinel Capital	Automotive performance company	Strong product offering; attractive strategic platform combination
	Platinum Equity	Global provider of engineered plastic injection molding, tooling and systems	Market leading provider with high recurring revenue, backlog and base
	JLL Partners	Contract manufacturer of orthopedic and surgical implants and components	Large, addressable market with secular tailwinds and strong barriers to entry
	Gryphon Partners	Colour cosmetics brand	Strong organic growth prospects
NB RENAISSANCE PARTNERS	NB Renaissance	Portfolio of mature Italian middle-market companies	Exposure to Italian middle market companies at attractive valuations
	Blue Point Capital	Designer and supplier of casual apparel	Leading position in segment and multiple growth initiatives
PLASKOLITE	Pritzker Group	Manufacturer of acrylic sheet products	Market leader with established footprint; attractive growth opportunities
	Francisco Partners	Educational software provider in K-12 space	Well known and leading brand with sticky customer base and strong financial profile
	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
Undisclosed Consumer Technology Company*	Not disclosed	Consumer technology company	Strong growth prospects and market share
	Vinci Partners	Distance learning education in Brazil	Leading distance learning platform with strong brand recognition and positive tailwinds in post secondary education market
	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
	Silver Lake	Leading digital property data and software company	Well positioned market leader

Note: As of 31 December 2018. Excludes \$15.0 million of follow-on investments.
 *Due to confidentiality provisions, company name cannot be disclosed.

PUBLIC STOCK EXPOSURE

As of 31 December 2018, public company shares represented approximately \$63.6 million or 6% of private equity fair value

PUBLIC VS PRIVATE VALUE



Note: As of 31 December 2018.

Investment	Industry	IPO Date	\$ in millions
Solarwinds (NYSE: SWI)	Technology	Oct 2018	\$10.6
Assurant (NYSE: AIZ)	Financials	NA	9.3
Aruhi (TYO: 7198)	Financials	Dec 2017	7.6
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	7.0
Gardner Denver (NYSE: GDI)	Industrials	May 2017	6.0
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	4.5
Brightview (NYSE: BV)	Business Svs.	June 2018	4.5
Perpsecta (NYSE: PRSP)	Technology	NA	3.3
First Data (NYSE: FDC)	Financials	Oct 2015	2.9
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	1.7
All Other Publics			6.2
Total Public Value			\$63.6

INCOME INVESTMENTS

NBPE INCOME INVESTMENT STRATEGY

Since inception, robust deal flow and selectivity have led to strong and stable performance

- Invest in the debt of private equity backed businesses
- Use the knowledge and relationships of the NB Private Equity platform for sourcing and due diligence
- Invest on a Primary and Secondary basis

INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

CORPORATE DEBT - PRIMARY

First /
Second Lien

ProAmpac Digital River

OPTIV SUNGARD

SchumacherGroup K&W

CENTRAL SECURITY GROUP FLEXERA DuBois

GCA SERVICES GROUP EVOQUA WATER TECHNOLOGIES

LINXENS
access to excellence

Mezzanine

THE
EVANS
NETWORK OF COMPANIES

CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

- Target smaller, less liquid issuers
- Rigorous fundamental private equity due diligence
- Long-term investment capabilities
- Target equity-like returns in fixed income

NBPE INCOME PORTFOLIO

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

NBPE INCOME INVESTMENTS
28 income investments with \$137.3 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 6.5% cash yield / 13.5% estimated yield to maturity – 5.7x total leverage / 4.1x senior leverage – 56% of fair value in floating rate debt – 34% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 55% are in asset light companies – 95% are in a market leading position³ – 30% are in companies with a >40% equity cushion – 97% are in companies with a >20% equity cushion – 51% are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Schumacher Group	Healthcare	11.4%	\$9.7
Carestream Dental	Healthcare	11.1%	9.2
Dubois Chemical	Industrials	10.9%	9.0
ProAmpac	Packaging	11.3%	6.0
Central Security Group	Consumer	12.1%	6.0
Galco Industrial	Industrials	9.8%	5.4
OB Hospitalist	Healthcare	11.5%	3.5
Epic Insurance	Insurance	12.5%	3.4
Blue Nile	Consumer	9.5%	3.3
Optiv	Technology	10.1%	1.2
TOP TEN INVESTMENTS			\$56.7

Note: As of 31 December 2018. *Top 10 Investments exclude credit opportunities investments.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 30 September 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.

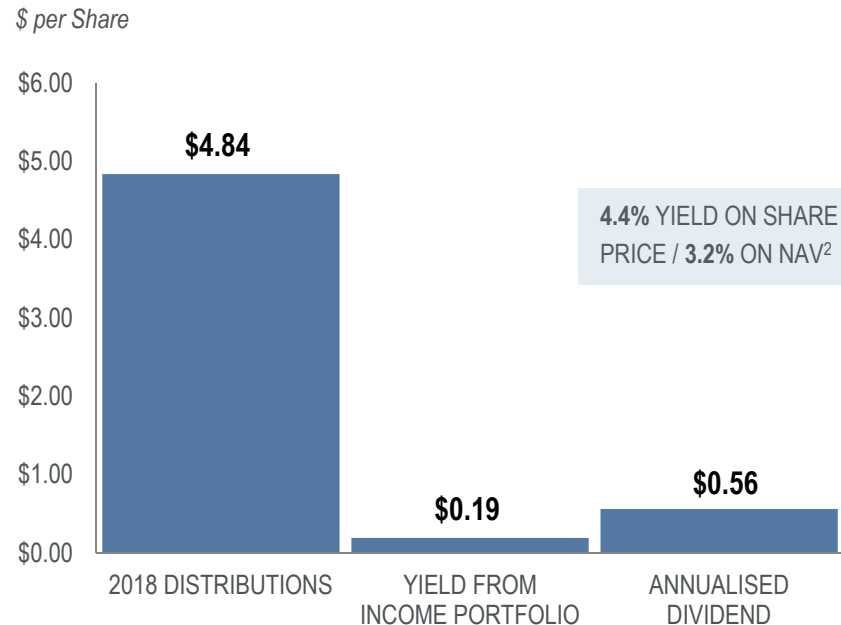
3. Companies have a leading market position in their industry or niche based on NB's due diligence.

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$133.0 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$36.6 million of adjusted unfunded commitments

COMMITMENT COVERAGE

363% 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 December 2018.

1. 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. Adjustments include one commitment in the process of documentation.

2. Based on the company's most recent dividend and the London Stock Exchange closing share price of £9.97 on 31 December 2018 and the 31 December 2018 NAV of \$17.66 (£13.87) per share.

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>2018</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	4.3% / 10.6%	35.5% / 56.8%	65.3% / 114.9%	115.5% / 245.8%
SHARE PRICE USD / GBP	(6.6%) / (0.9%)	35.0% / 56.2%	66.4% / 116.3%	63.8% / 162.9%

Note: NAV data as of 31 December 2018. NBPE share price data based on the London Stock Exchange as of 31 December 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 4.3% during 2018

NBPE NAV & SHARE PRICE DEVELOPMENT AND TRADING VOLUME (DEC 2017 – JAN 2019)



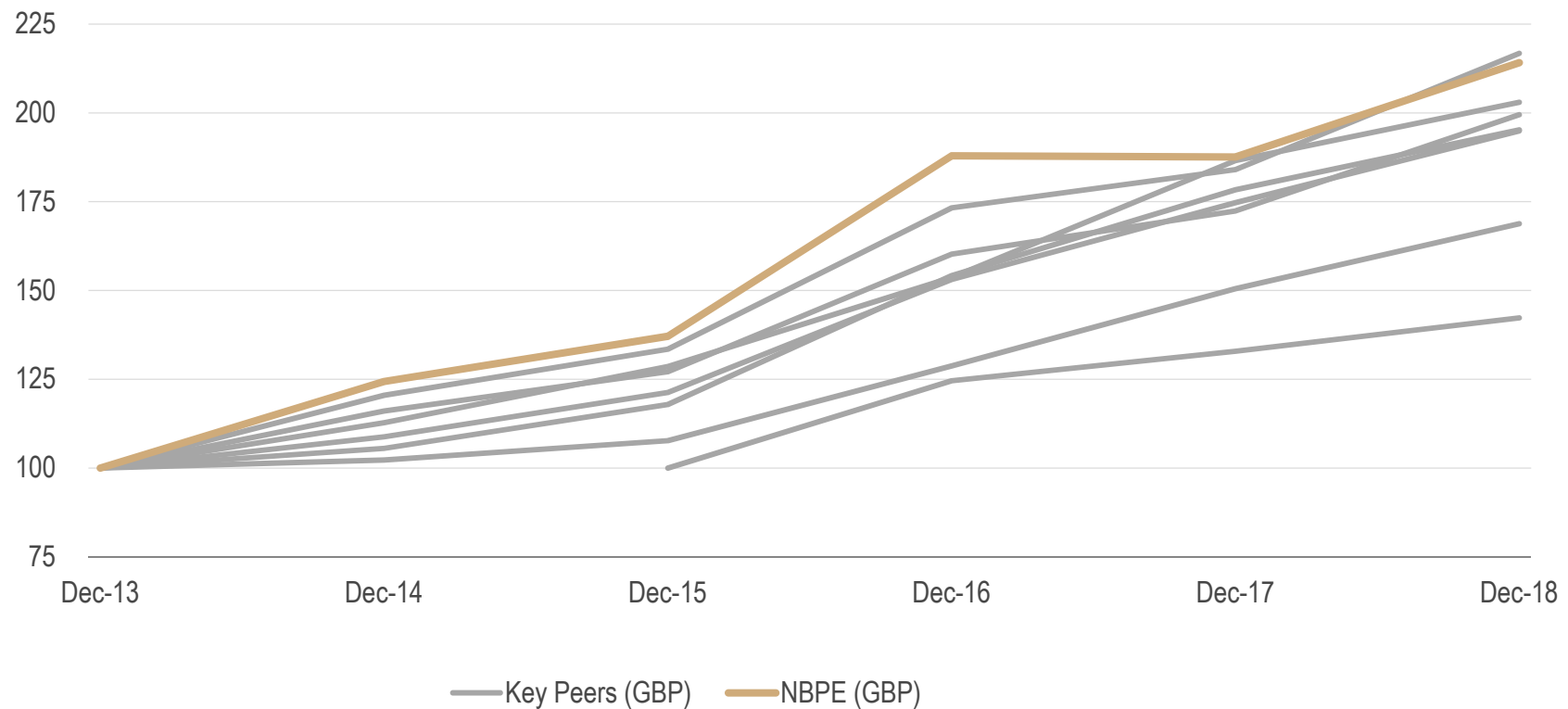
Note: Based on London Stock Exchange price and volume data. Share data as of 24 January 2019. USD share price based on daily close GBP/USD FX rate.

INDEXED NET ASSET VALUE PERFORMANCE VS KEY PEERS

Generally exceeding or matching key peer performance

FIVE YEAR NBPE NAV PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS

Index Value



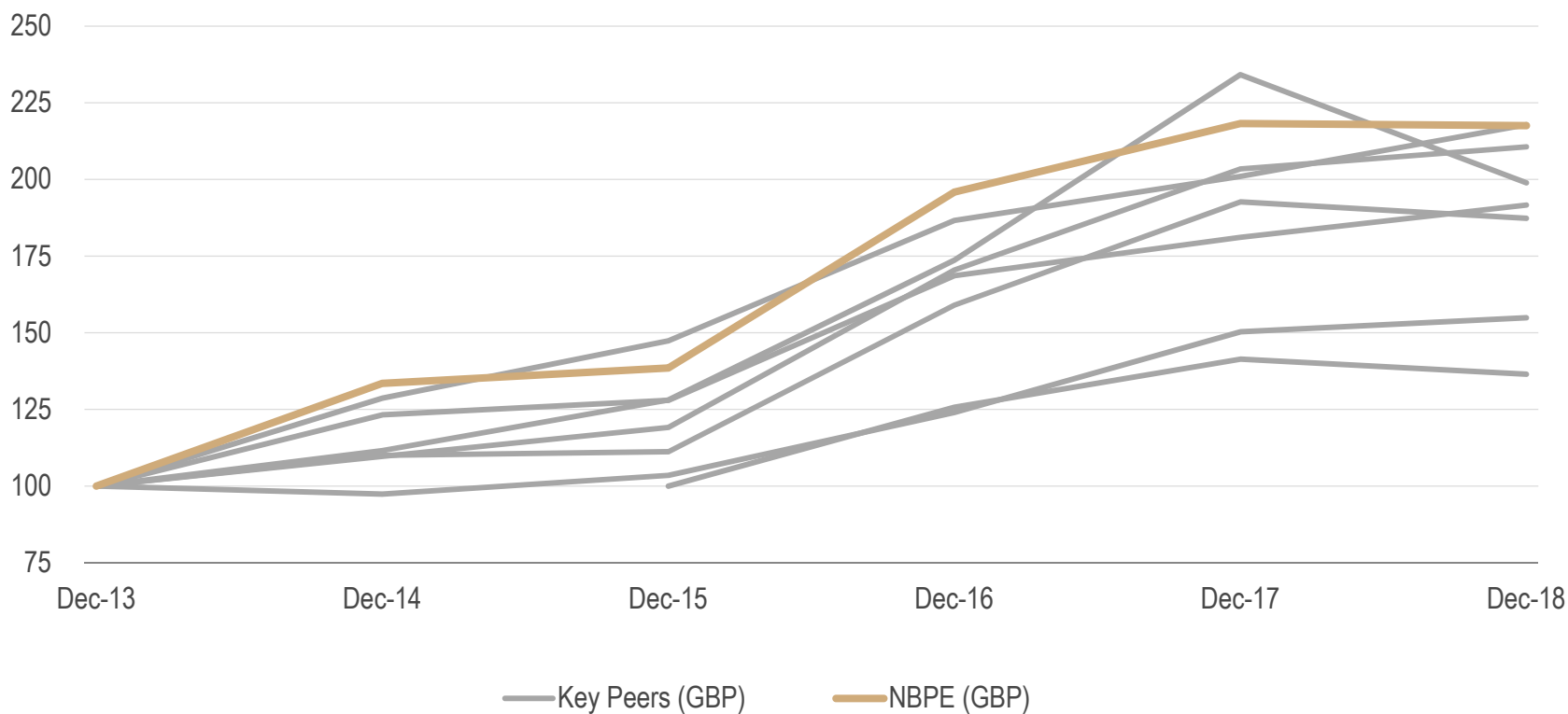
Note: Data from Morningstar as of 31 December 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

INDEXED SHARE PRICE

Strong share price performance relative to key peers

FIVE YEAR NBPE SHARE PRICE PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS

Index Value



Note: Data from Morningstar as of 31 December 2018. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

NBPE FEE ANALYSIS

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% above 10% hurdle	1.5% - 2.0% on committed + 20% carry	0--30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-.¹	95% PE fair value	1.50% management fee / 7.5% carry at vehicle level

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


1. Overall, 91% of NBPE's portfolio and 96% of direct equity fair value is no management fee / no carried interest. All of NBPE's legacy funds are post-investment period, where fees are typically lower. Key Information Document is available on NBPE's website.

UPDATE ON CORPORATE GOVERNANCE & STRATEGIC ACTIONS

- **Board Updates:** Appointment of two new independent directors in process
- **Share Buybacks:** New share buyback agreement with Jefferies; 87,296 shares repurchased through 17 January 2019
- **Dividend:** Dividend policy clarified with target of at least 3.0% of net asset value and February 2019 dividend declared
- **Secondary Sale of Legacy Funds:** Completed sale of 14 legacy fund interests taking fund investments to below 5% of private equity fair value
- **De-listing from Euronext:** Announced on 20 December 2018; trading consolidated on London Stock Exchange with Sterling and Dollar quotes

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

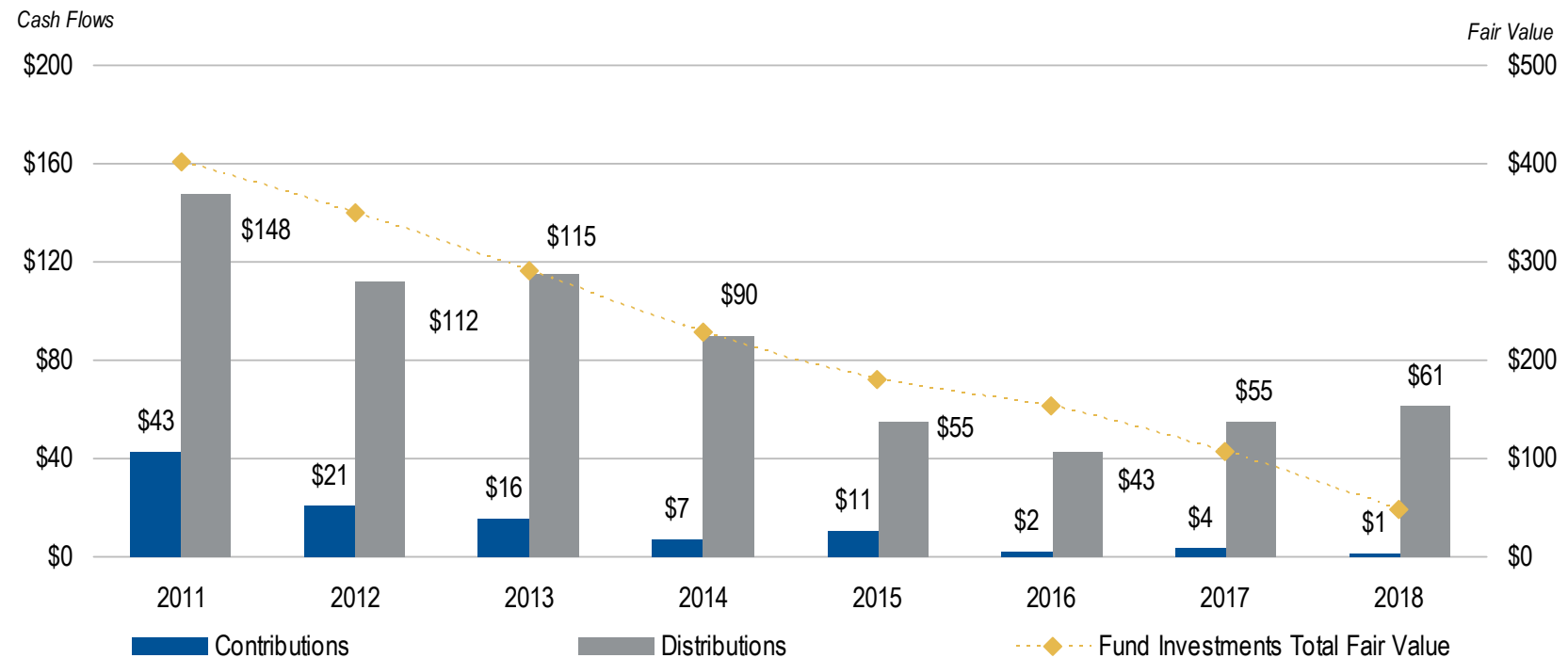
- 
- Industry leading Manager
 - Capital appreciation from equity investments and income through dividend
 - Strong historic NAV and portfolio performance
 - Attractive fee structure
 - Solid corporate governance and oversight

APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

NBPE's fund portfolio has continued to produce strong liquidity while becoming an increasingly immaterial component of the overall portfolio. Following the sale of 14 legacy fund interests, NBPE's fair value in fund investments is \$48.9 million

FUND PORTFOLIO

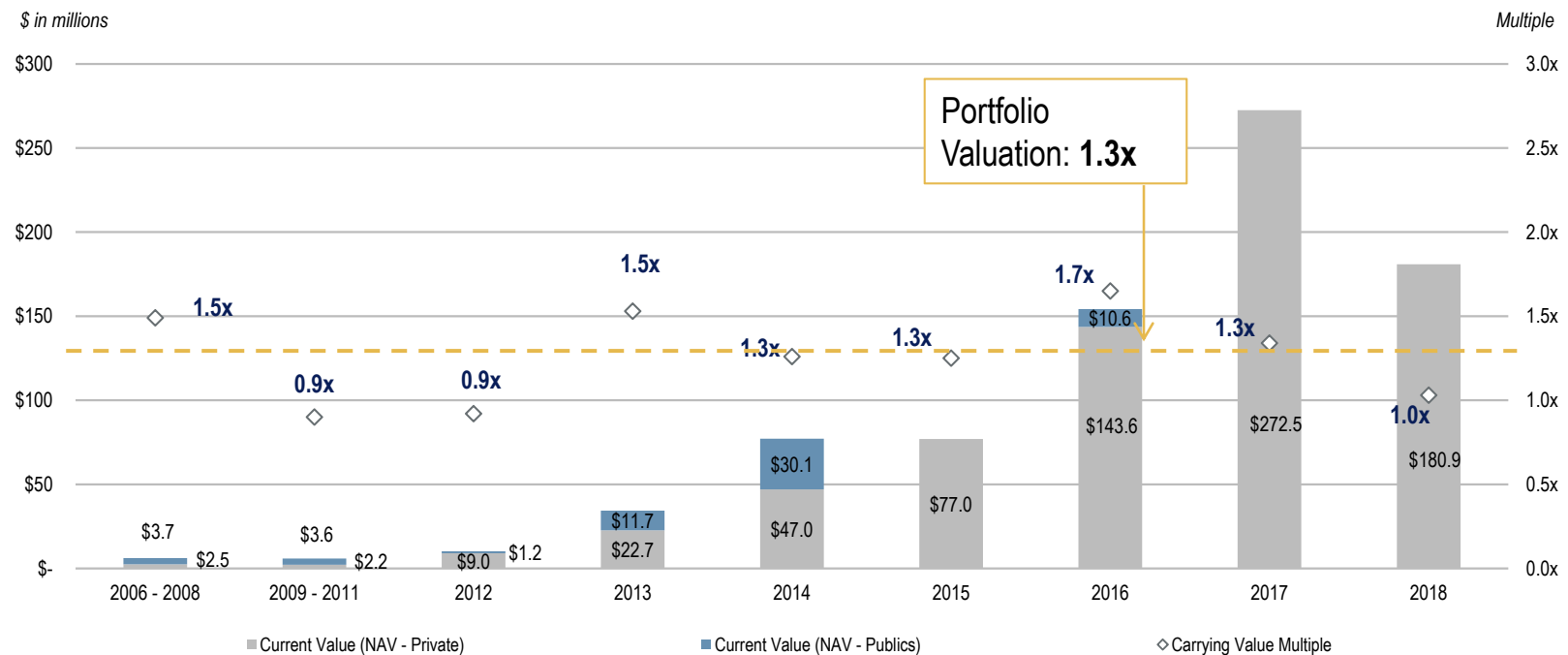


Note: as of 31 December 2018. Numbers may not sum due to rounding. 2018 distributions include \$19.4 million from the sale of 14 legacy fund interests, with a receivable recorded at 31 December 2018 for the portion of proceeds subject to a 12 month deferral.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

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

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 31 December 2018.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY INVESTMENTS

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%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	1.1	0.1%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.8	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	7.6	0.9%
Assurant (Warranty Group)	Large-cap Buyout	Jul-14	TPG	9.3	1.1%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.7	0.2%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	7.9	0.9%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.9	0.8%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.0%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	2.9	0.3%
Bomgar	Mid-cap Buyout	Jun-18	Francisco Partners	17.0	2.0%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	4.5	0.5%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	28.1	3.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	5.3	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	3.7	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	6.6	0.8%
Clearent	Mid-cap Buyout	Jun-18	FTV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	6.7	0.8%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.0	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.3	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.7	0.4%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	9.4	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.0	1.2%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.4	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.2	0.8%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	27.1	3.1%
Evqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	4.5	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	13.6	1.6%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	7.0	0.8%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.1	0.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	2.7	0.3%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.8	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.4	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	6.0	0.7%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	6.4	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	12.1	1.4%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.5	1.5%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	3.6	0.4%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.8	0.4%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	9.8	1.1%
Hivory	Large-cap Buyout	Dec-18	KKR	15.0	1.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	1.0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	1.7	0.2%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.9	2.0%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
Kybo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.9	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.8	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	16.9	2.0%
Looking Glass	Growth / Venture	Feb-15	Asop Louie	8.6	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	19.9	2.3%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	30.2	3.5%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	8.2	1.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.6	0.7%
Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.6%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.7	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	11.6	1.3%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	3.3	0.4%
Pelismart	Large-cap Buyout	Jun-15	BC Partners	6.0	0.7%
Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	6.2	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	26.5	3.1%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.3%
Qpark	Large-cap Buyout	Oct-17	KKR	21.9	2.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.1	0.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	8.0	0.9%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	3.5	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.8	1.4%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.6	0.1%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.8%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	10.6	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.0	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	15.3	1.8%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	33.4	3.9%

Note: As of 31 December 2018.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.3	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.2	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.4	0.1%
Telixus	Large-cap Buyout	Oct-17	KKR	22.3	2.6%
Undisclosed Consumer Technology Company	Growth / Venture	Jul-18	Not Disclosed	5.7	0.7%
Uniassevi	Mid-cap Buyout	Jun-18	Carlyle Group	8.7	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.2	0.0%
USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	6.7	0.8%
Veriv	Special Situations	Nov-16	Platinum Equity	6.3	0.7%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.9	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.4	0.9%
Net Other Assets, incl. Escrow / (Liabilities)				(\$3.2)	n.a.
Total Equity Co-investment Portfolio				\$818.4	94.9%

Note: As of 31 December 2018.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

INCOME INVESTMENTS

Investment Name	Security Details	Investment Date	Maturity Date	Fair Value	Cash + PIK Coupon	Cash Yield	Total Est. YTM ¹
<i>Corporate Private Debt Investments</i>							
<u>2017</u>							
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	12.1%	12.5%	13.6%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.8%	11.1%	12.0%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.3%	11.5%	12.3%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.8%	10.9%	11.6%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.3	9.3%	9.5%	10.5%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	1.2	10.1%	10.1%	11.0%
<u>2016</u>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	11.3%	11.3%	11.9%
<u>2015</u>							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	11.3%	11.4%	12.1%
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.0	8.6%	9.3%	13.8%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	0.9	13.8%	16.3%	22.6%
<u>2014</u>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.8%	12.1%	13.6%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	9.8%	11.5%
Total Corporate Private Debt Investments Fair Value				\$58.6	11.2%	11.1%	12.2%
Total Credit Opportunities Investments				\$76.3	12.5%	3.3%	14.3%
Total Small Business Loan Programs				\$2.4	N/A	N/A	N/A
Total Income Portfolio Fair Value				\$137.3	9.5%	6.5%	13.5%

Note: As of 31 December 2018.

1. See endnote #3 for important information on the income investment portfolio.

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

TRADING INFORMATION

Trading Symbol:	Class A Ordinary Shares: NBPE (GBP), NBPU (USD)
Exchange:	London Stock Exchange
Traded Currency:	GBP; USD
Bloomberg:	NBPE LN, NBPU LN
Reuters:	NBPE.L, NBPU.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

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

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

CONTACT INFORMATION

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	Kaso Legg Communications Charles Gorman Tel: +44.20.3603.2803 Email: nbpe@kl-communications.com

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

ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. 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 \$224.4 million at 31 December 2018, corresponding to actual over commitment of \$91.4 million and an actual commitment coverage ratio of 59.3%. 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 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 or 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 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. THE HOME MEMBER STATE OF NBPE IS THE UNITED KINGDOM AND NBPE IS REGISTERED WITH THE DUTCH AUTHORITY FOR THE FINANCIAL MARKETS AS A COLLECTIVE INVESTMENT SCHEME WHICH MAY OFFER PARTICIPATIONS IN THE NETHERLANDS PURSUANT TO ARTICLE 2:66 OF THE DUTCH FINANCIAL SUPERVISION ACT (WET OP HET FINANCIAL TOEZICHT, "WFT"). THE COMPANY IS REGISTERED AS AN INVESTMENT FUND FROM A DESIGNATED STATE (AANGEWZEN STAAT) AS REFERRED TO IN ARTICLE 1:13B OF THE WFT. THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE NETHERLANDS IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATOIN IS RESTRICTED ONLY AT QUALIFIED INVESTORS AS DEFINED IN SECTION 1:1 OF THE WFT (WHICH CORRESPONDS WITH THE DEFINITION OF "QUALIFIED INVESTOR" IN THE EU PROSPECTUS REGULATION).

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. ©2019 NB ALTERNATIVES ADVISERS LLC.