

NB Private Equity Partners: Overview Presentation

Financial Information as of 31 August 2019, Unless Otherwise Noted

October 2019

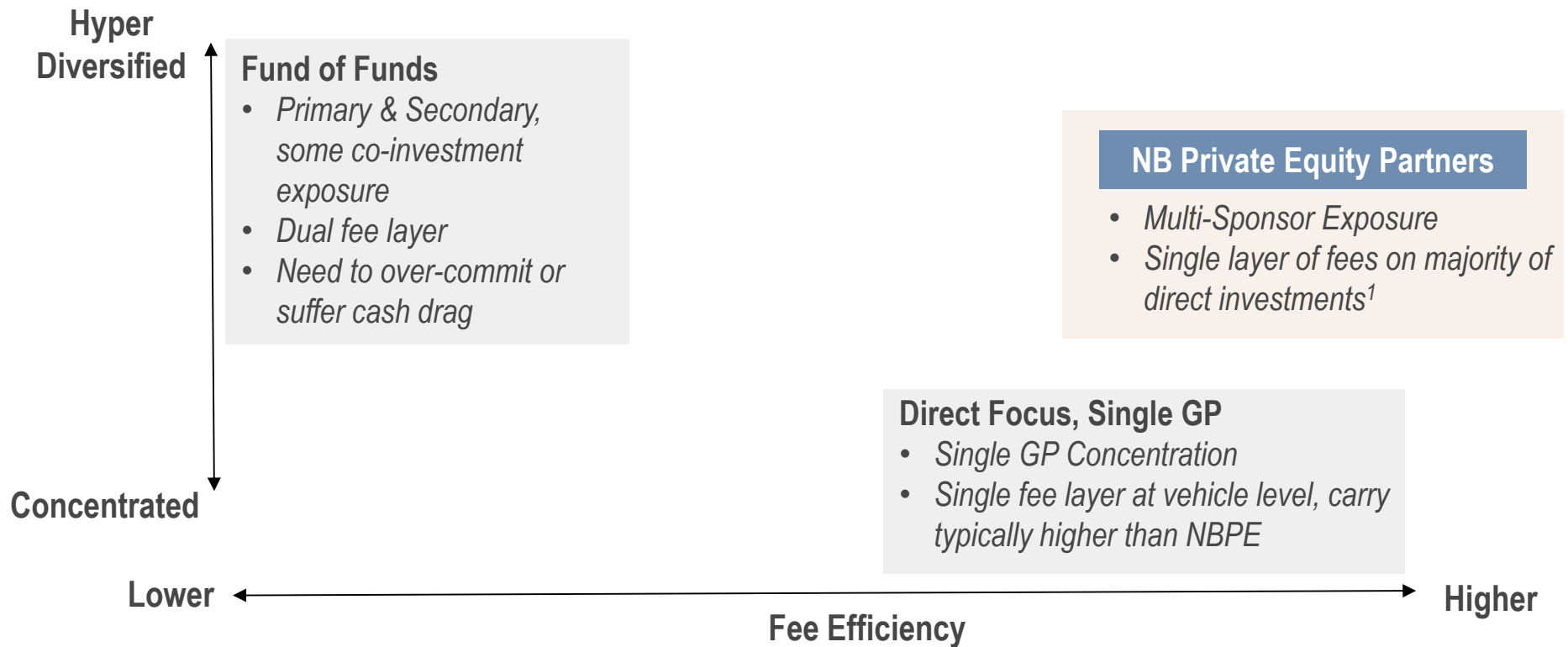
Why Invest in NBPE? Key Investment Merits

- Access to a portfolio of direct private equity investments, sourced from over 55 distinct private equity firms; diversified private company exposure without single GP risk
- Sourcing and execution through Neuberger Berman's \$74 billion private equity business
- Strong Historic Performance: 13.0% YTD IRR on direct equity investments; total portfolio 11.5% YTD IRR. Three year direct equity investments gross IRR of 18.6%; three year total portfolio gross IRR of 15.1%
- Capital appreciation from equity investments and income through dividend
- No second layer of management fees or carried interest on vast majority of direct investments, offering significant fee efficiency vs listed fund of funds vehicles¹

1. Approximately 98% of the direct investment portfolio (measured on 31 August 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

NBPE Position in the Listed Private Equity Landscape

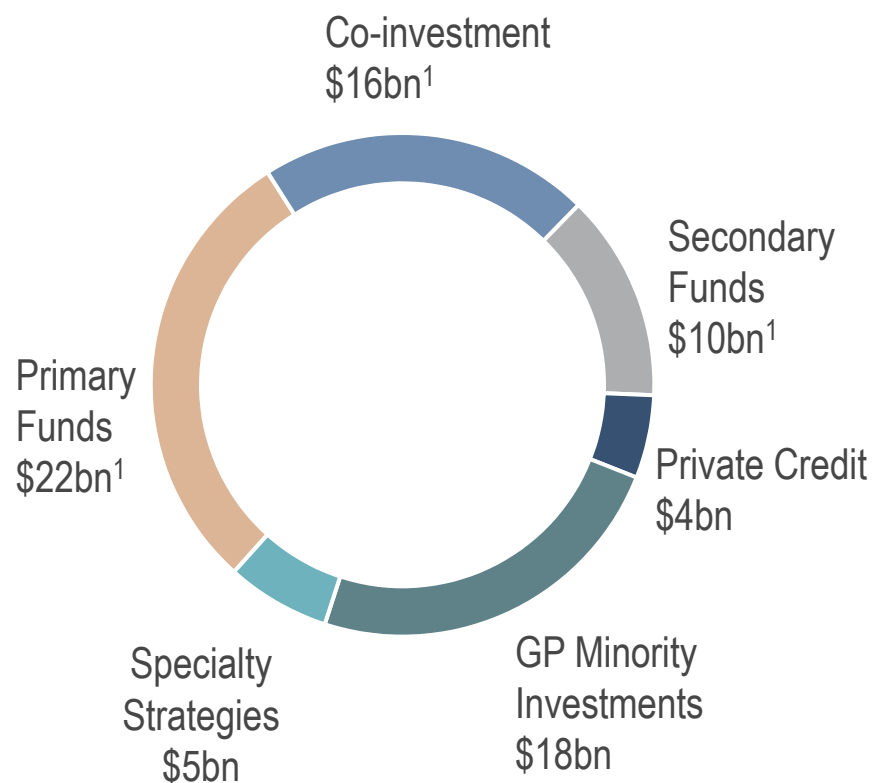
NBPE is focused on direct investments, invested alongside over 55 private equity sponsors



Note: as of 31 August 2019. The above graphic is intended to be a representation of the funds' investment strategy of direct vs fund investments and investments into third-party or funds managed by an affiliated investment manager of the listed company. Underlying funds may have their own third-party managers.

1. Approximately 98% of the direct investment portfolio (measured on 31 August 2019 fair value) are on a no management fee, no carry basis to underlying third-party GPs.

Neuberger Berman Private Equity Platform



- Over 30+ Years of Industry Experience
- Over \$74 Billion of Commitments Managed
- Committed ~\$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of June 2019. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

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 1,900 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

Since the beginning of 2014, NBPE invested \$722 million in 99 direct equity investments² and generated a 17% IRR

Typically pay no management fee / carry to 3rd party GPs (~98% of NBPE Deals by fair value)

All information is as of 30 June 2019, 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. Since 2009, NBPE has completed 169 investments.

2. 2014 - 2018 vintage investments, based on fair value as of 31 August 2019.

NBPE Invests Alongside Leading GPs

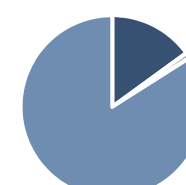
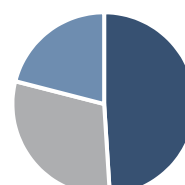
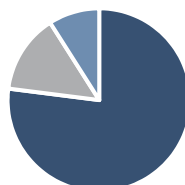
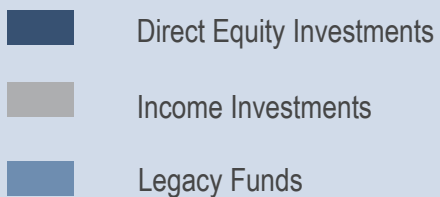


As of June 2019. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last two years.

NBPE Portfolio Performance Over Time

Gross IRR Performance (\$ in millions)	31 Aug 2019 Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	\$909.8	11.9%	18.6%	18.2%	17.6%
Income Investments	109.0	2.5%	7.9%	6.0%	11.3%
Legacy Funds	40.6	(1.0%)	5.7%	2.4%	10.9%
Total Portfolio	\$1,059.4	9.9%	15.1%	11.9%	13.5%

Portfolio
Composition
at Beginning
of Period:



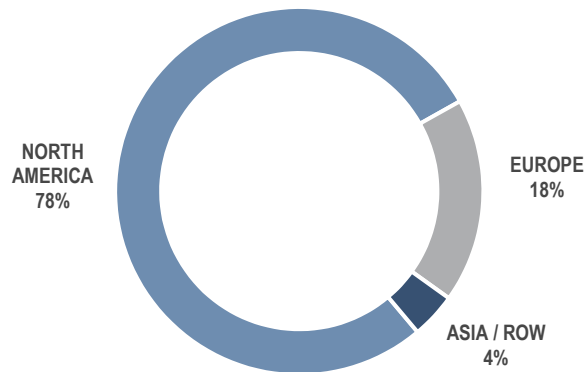
Direct Equity Investments have generated significant returns over time and now comprise 86% of the portfolio

Note: 31 August 2019.

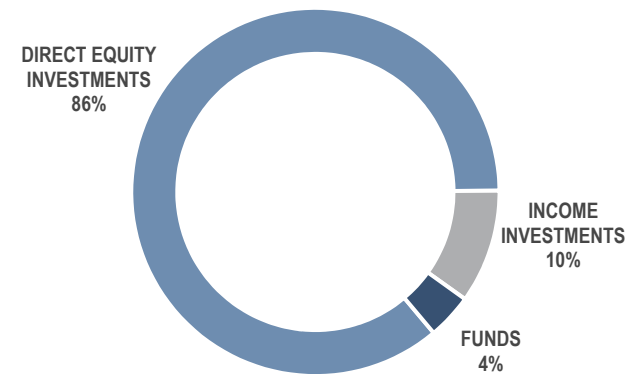
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

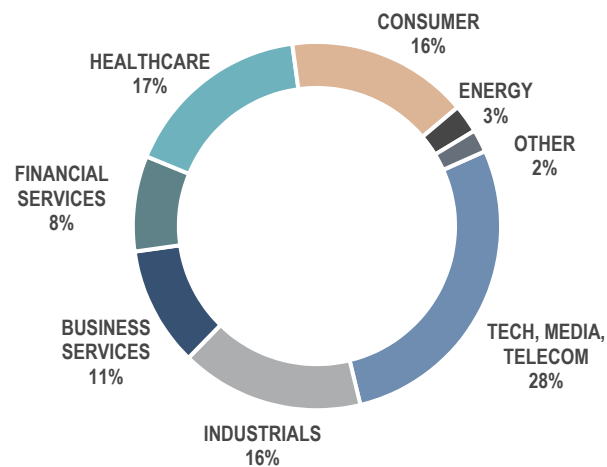
Geography



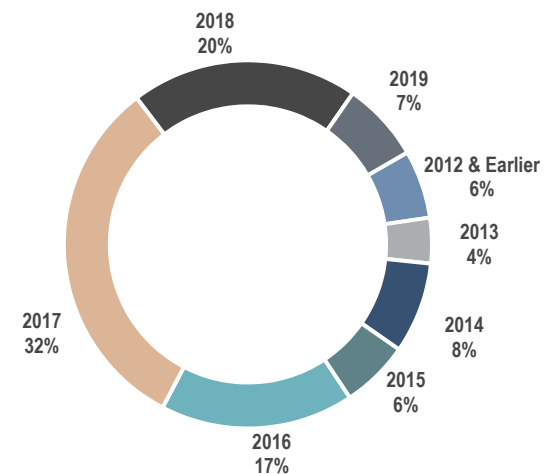
Investment Type



Industry



Vintage Year

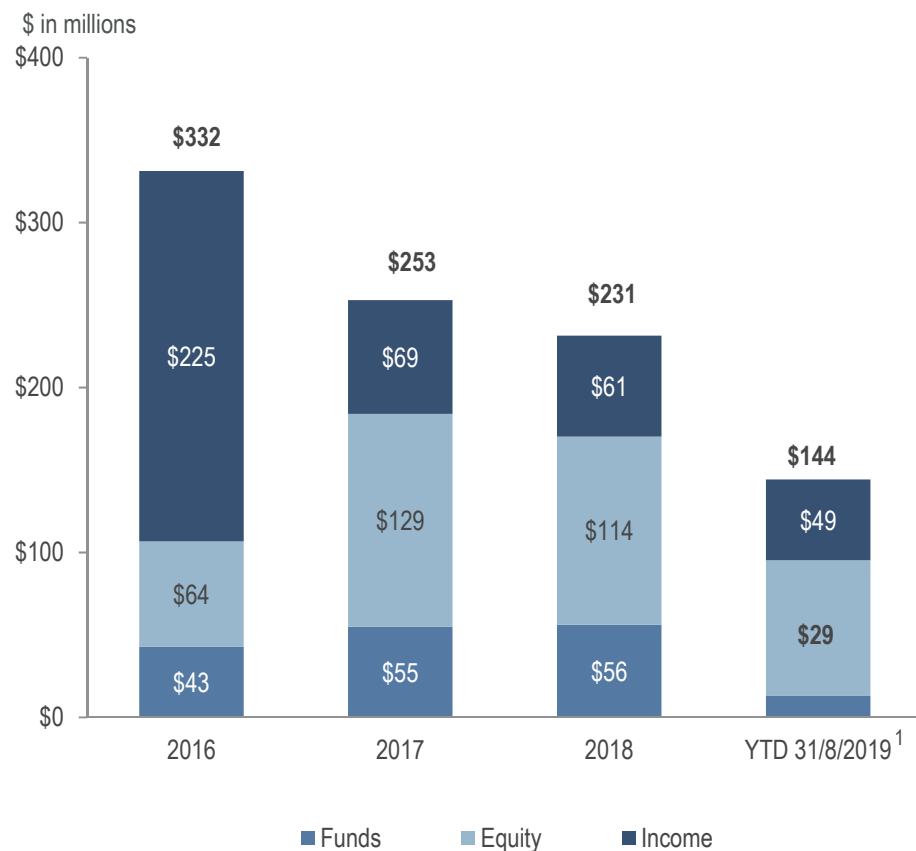


Note: As of 31 August 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

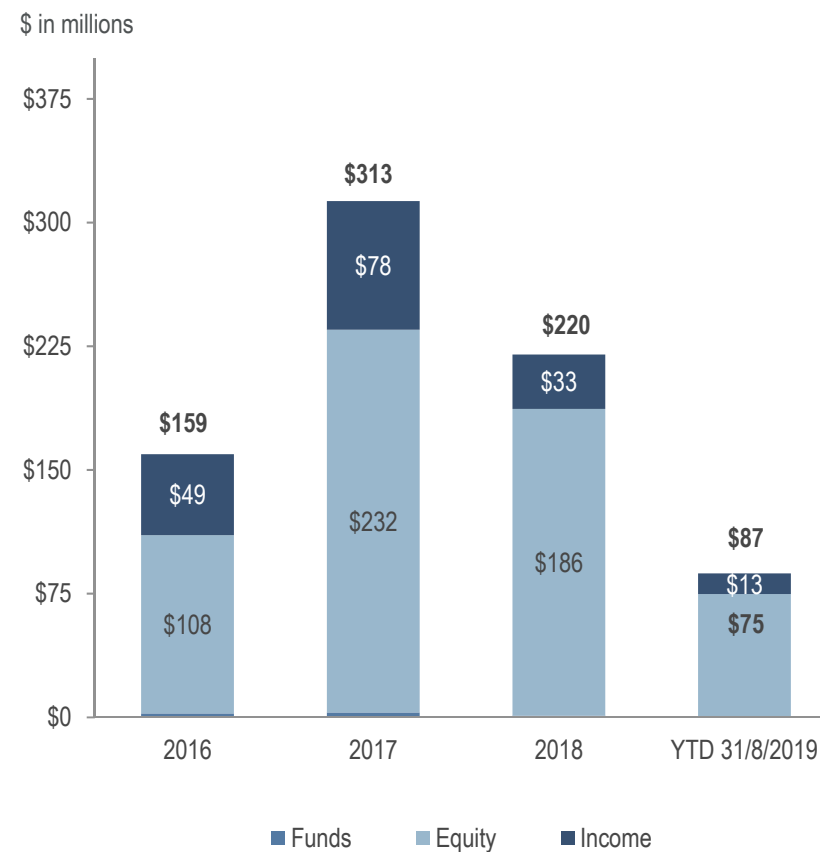
Portfolio Investment Activity & Liquidity

\$960 million of realisations received and over \$775 million of new investments since the beginning of 2016

Realisations



Investment Cash Flows



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

1. Includes Hilsinger proceeds received in September.

Largest 15 Investments

Investment	Inv. Date	Industry	Thesis	Fair Value (\$m)	% of Value
 MHS	2017	Industrials	Secular growth, M&A	\$37.4	3.5%
 ProAmpac	2017	Industrials	M&A, operational efficiencies	35.5	3.4%
 ENGINEERING	2016	TMT	Secular growth, M&A	32.0	3.0%
 USI	2017	Financial Services	Defensive sector, M&A	28.0	2.6%
 MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	27.8	2.6%
Business Services Company*	2017	Business Services	Defensive characteristics	27.6	2.6%
 STAPLES	2017	Business Services	Operational efficiencies	27.4	2.6%
 agiliti	2019	Healthcare	Secular growth, defensive sector	24.0	2.3%
 versend	2018	Healthcare	Defensive characteristics, M&A	22.6	2.1%
 AutoStore	2019	Industrials	Secular growth	21.9	2.1%
 TELXIUS	2017	TMT	Defensive characteristics	20.2	1.9%
 OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.7%
 Q PARK	2017	Transportation	Defensive characteristics	18.3	1.7%
 LGC	2016	Healthcare	M&A, defensive characteristics	17.9	1.7%
 BeyondTrust	2018	TMT	Secular growth, M&A	17.9	1.7%

Note: As of 31 August 2019. *Undisclosed company. Past performance is no guarantee of future results. Includes Proampac 2nd lien debt.








New Equity Investments YTD 2019

\$59.8 million invested in five direct equity investments YTD 2019

Investment	Sponsor	Description	Sector	Geography	Thesis
	THL	Healthcare technology	Healthcare	U.S.	Secular growth, defensive business model, M&A
	Altas Partners / Hellman & Friedman	Insurance broker	Financial Services	U.S.	Defensive industry sector, M&A
	KKR	Accounting and ERP software	Technology	Europe	Strong financial profile, organic growth and M&A
	THL	Automation technology	Industrials	Europe	Secular growth
	Reverence Capital	Wealth management platform	Financial Services	U.S.	Secular growth; M&A

Note: As of 31 August 2019.

2019 YTD Liquidity Events

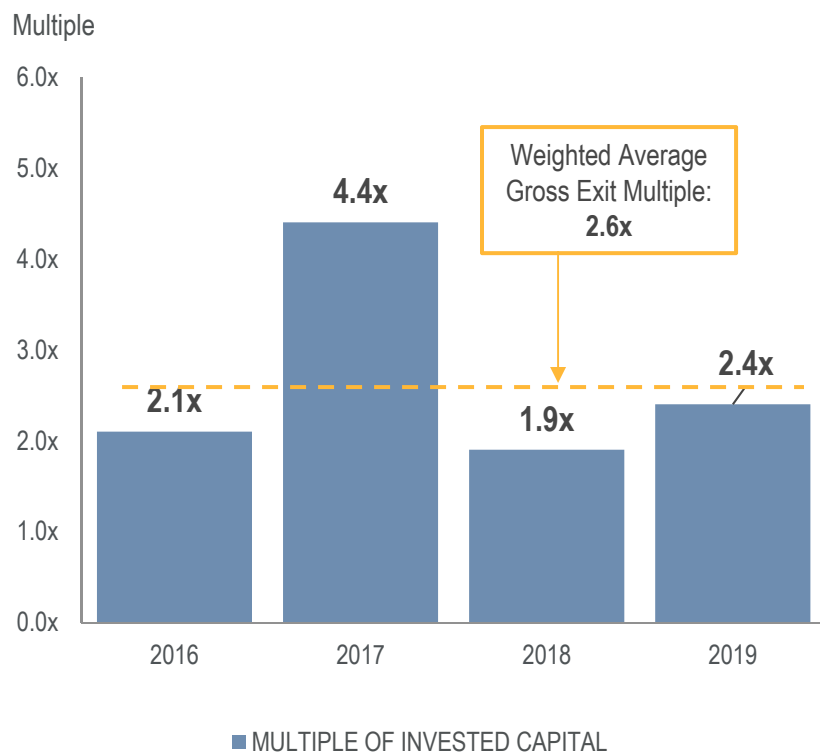
Investment	Investment Date	Description	2019 Event	2019 \$ Realised
A R U H I	2014	Japanese mortgage company	Sale of public position	\$7m
	2014	Packaging materials supplier	Sale to financial buyer	\$7m
	2017	European parking service provider	Dividends	\$6m
	2014	Underwriter of extended warranties	Sale of public position	\$10m
 StandardAero	2015 / 2017	Aircraft maintenance & overhaul	Sale to financial buyer	\$31m
	2017	Office supplies B2B provider & retail stores	Dividend recapitalisation	\$11m
	2017	Chemicals / materials	IPO / redemption of Sr. PIK	\$20m
	2014	Global eyewear distributor	Sale to financial buyer	\$17m
Other Realisations (<\$5m)				\$35m
Total YTD 2019 Liquidity				\$144m

Note: as of 31 August 2019; includes proceeds received from Hlisinger in September.

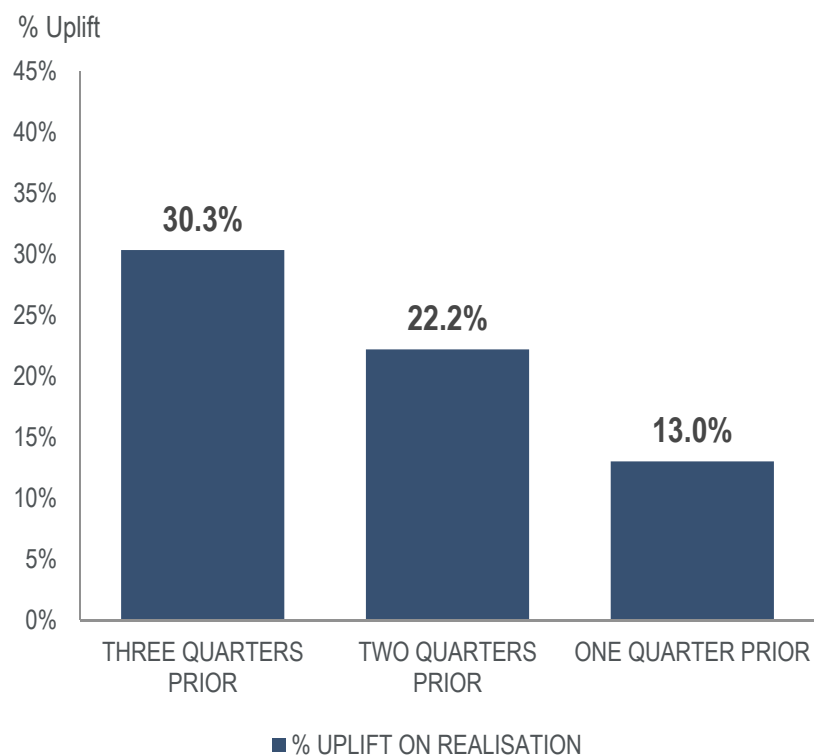
Equity Exits & Uplift

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 August 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).

² As of 31 August 2019. Analysis includes 12 IPOs, two partial exits, and 21 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).

NBPE Balance Sheet

August 2019 NAV per Share of \$18.61. Including \$0.57 per Share of dividends paid in 2019, NAV per Share was \$19.18

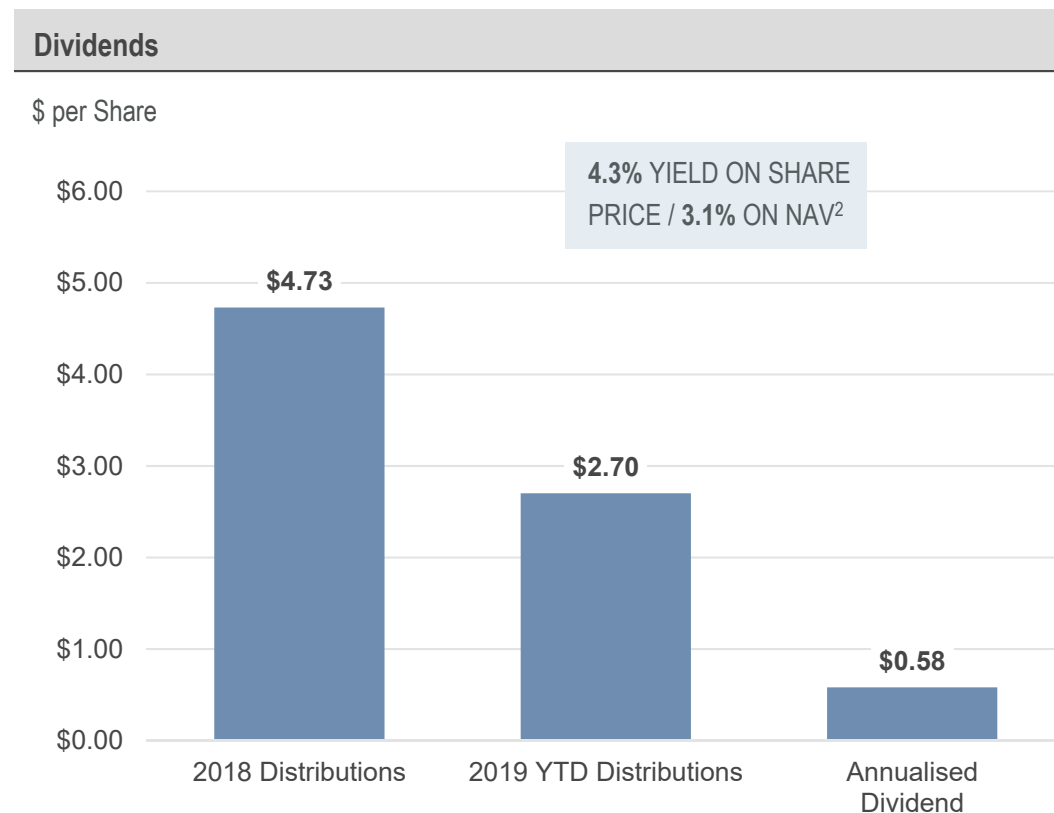
Summary Balance Sheet		
	31 August 2019 (Unaudited)	31 December 2018 (Audited)
(\$ in millions, unless otherwise noted)		
<i>Direct Investments</i>		
Equity Investments	\$909.8	\$831.1
Income Investments	109.0	135.1
Total Direct Investments	1018.8	966.2
Legacy Fund Investments	40.6	53.7
Total Private Equity Fair Value	1,059.4	1,019.9
Private Equity Investment Level	121%	117%
Cash and Cash Equivalents	4.8	23.0
Credit Facility Borrowings	(60.0)	(40.0)
ZDP Share Liability - 2024	(64.2)	(65.3)
ZDP Share Liability - 2022	(68.4)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	3.8	4.2
Net Asset Value	\$875.4	\$872.2
Net Asset Value per Share	\$18.61	\$17.87
Net Asset Value per Share (GBP)¹	£15.28	£14.03
Dividends Paid During Financial Period	\$0.57	\$0.53
Net Asset Value Plus Dividends Paid During Financial Period	\$19.18	-

Note: NBPE data as of 31 August 2019. Numbers may not sum due to rounding.

¹ Based on 31 August 2019 GBP/USD FX of \$1.218 and 31 December 2018 GBP/USD FX of \$1.274.

Dividends and Capital Position

Dividends strongly covered by cash distributions



Capital Position¹

Cash Position

\$94.8 million of cash & available credit facility

Unfunded Commitments

\$73.9 million of adjusted unfunded commitments

Commitment Coverage

128% adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. As of 31 August 2019.

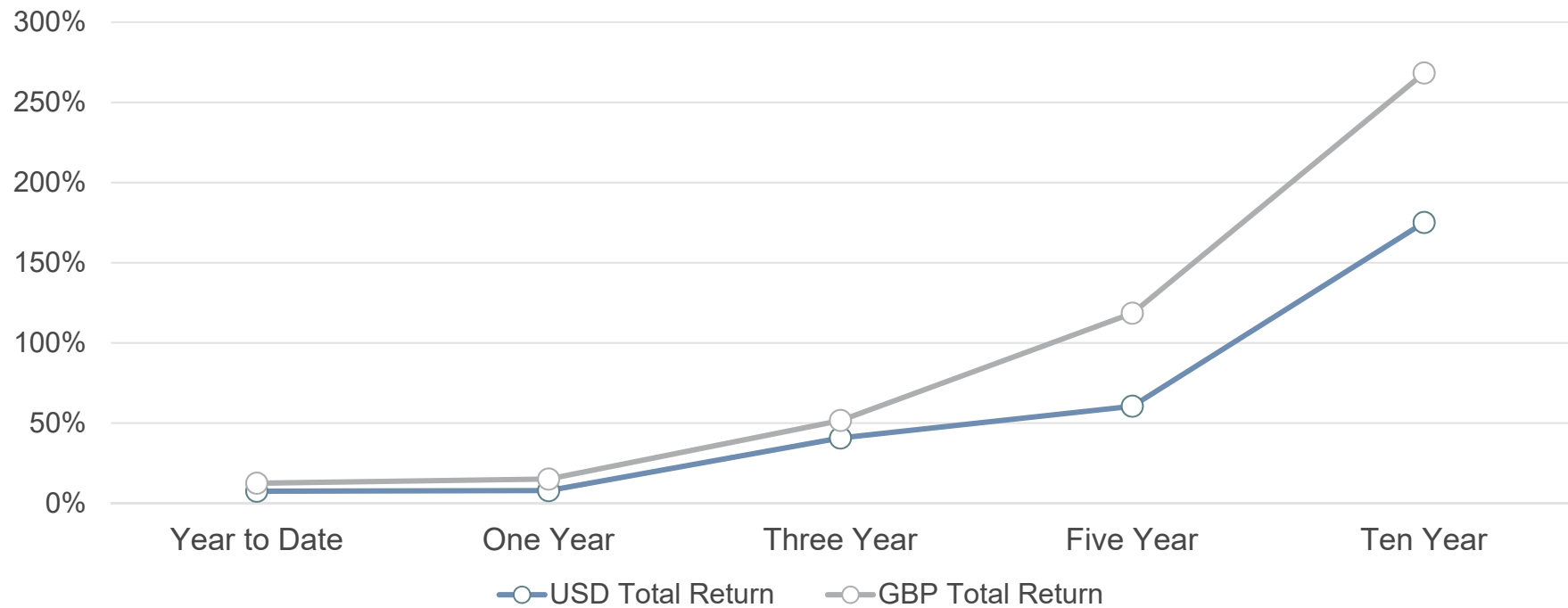
¹ Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

² Based on the company's most recent dividend and the London Stock Exchange closing share price of £11.15 on 31 August 2019 and the 31 August 2019 NAV per share of \$18.61 (£15.28).

NAV Performance

NAV Total Return (USD / GBP)¹

% Total Return



USD	7.4%	7.8%	40.6%	60.4%	174.8%
GBP	12.3%	14.9%	51.4%	118.2%	267.9%

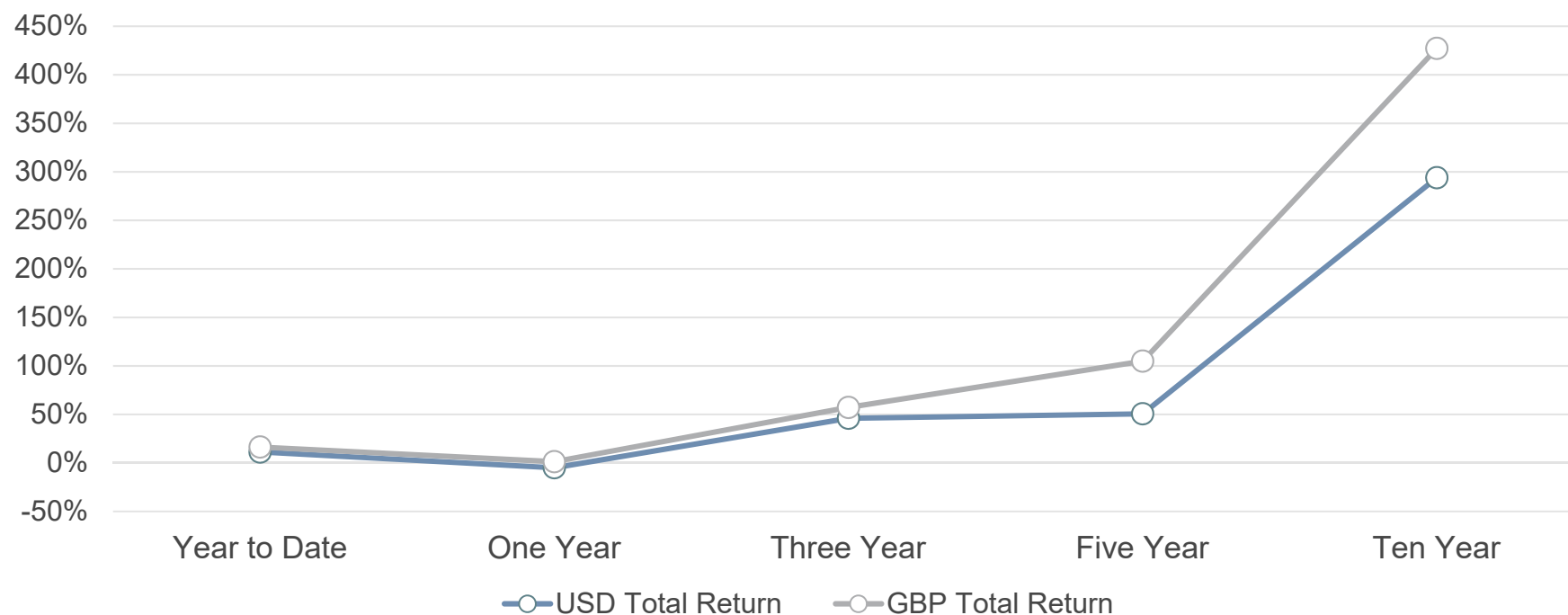
Note: Based on NBPE NAV data as of 31 August 2019.

1. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. GBP returns converted at daily GBP/USD close FX rates.

Share Price Performance

Share Price Total Return (USD / GBP)¹

% Total Return



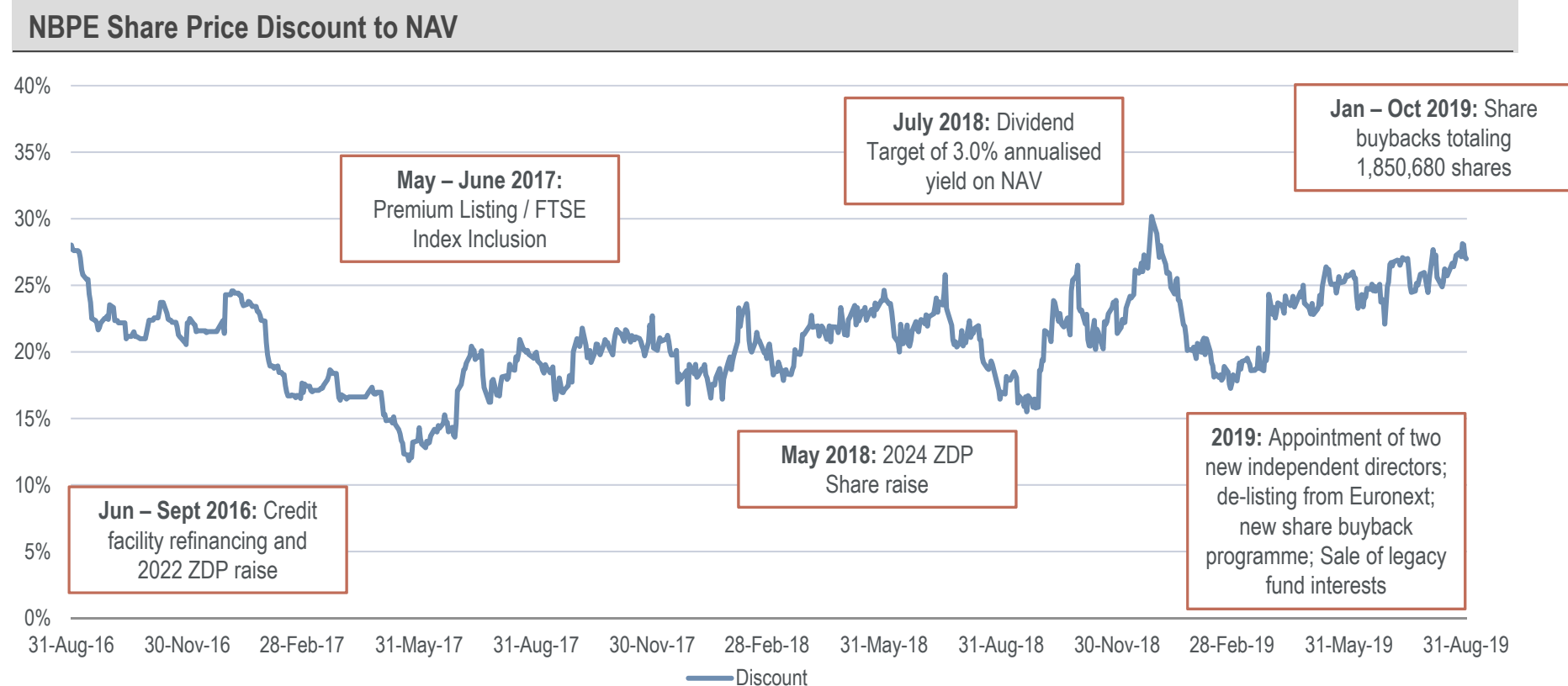
USD	11.3%	(5.0%)	46.0%	50.6%	293.9%
GBP	16.4%	1.3%	57.2%	104.9%	427.2%

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

1.All performance figures assume re-investment of dividends at 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 Discount to NAV Over Time

Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,850,680 shares at a weighted average discount of 21%¹



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

1. Includes September and October 2019 share repurchases.

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% after 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	96% 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

Note: As of 31 August 2019.

1. Approximately 98% of the direct investment portfolio (measured on 31 August 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

NBPE Value Proposition

NBPE trades at approximately a 26% discount

NBPE Equity Portfolio Stats

6.1%
LTM Revenue Growth

8.3%
LTM EBITDA Growth

18.2%
Five Year Equity Gross IRR

NBPE Returns & Dividend Yield

30%
Average uplift since 2016¹

9.9%
Five Year NAV Annualised
Total Return

4.1%
Annualised dividend yield

Portfolio company growth statistics as of 30 June 2019. NAV and gross IRR data as of 31 August 2019.

1. Uplift at Exit / IPO on direct equity investments since 2016, uplift from valuation three quarters prior to exit.



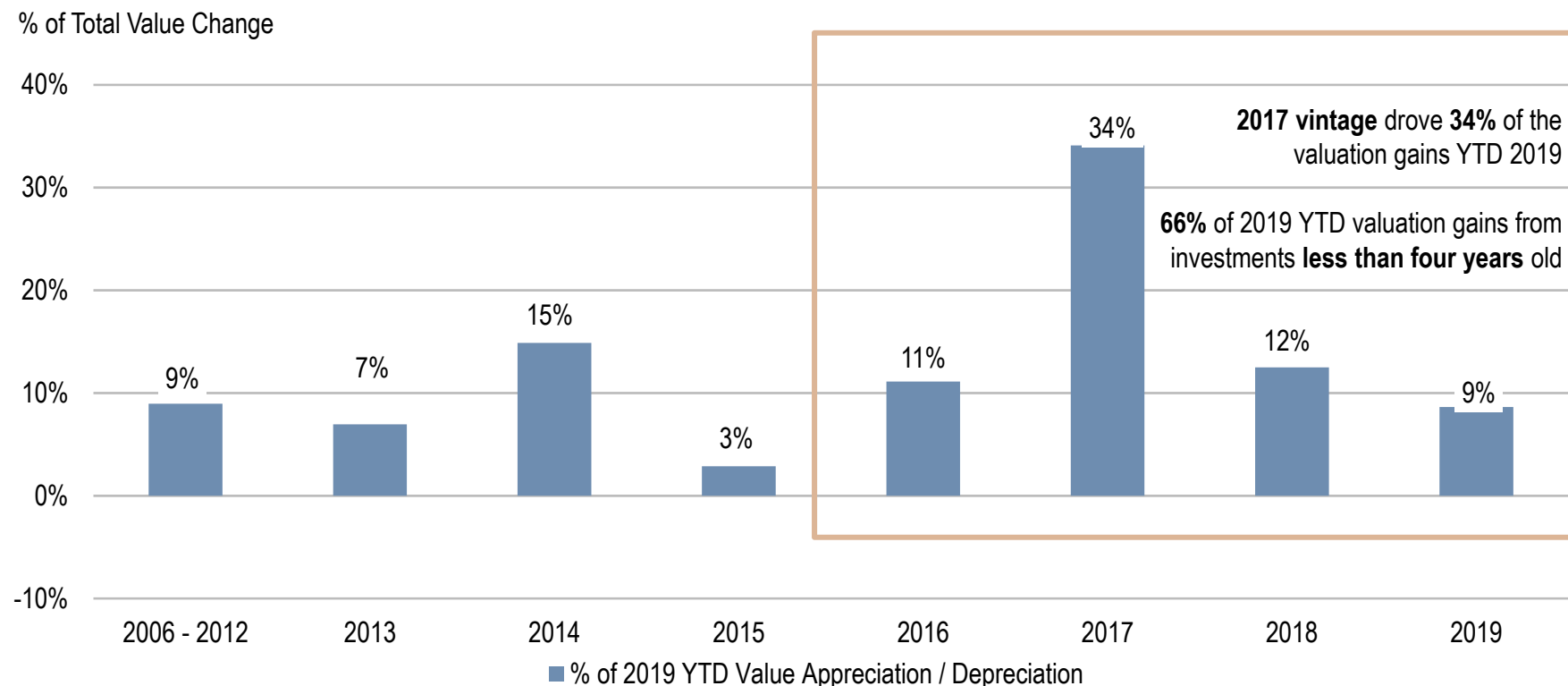
Additional Portfolio Detail



2019 Direct Equity Portfolio Value Changes by Vintage Year

66% of the valuation gains were driven by investments less than four years old

Equity Portfolio 2019 Value Changes By Underlying Original Vintage Year



31 August 2019 Fair Value (\$ in millions) / % of Portfolio

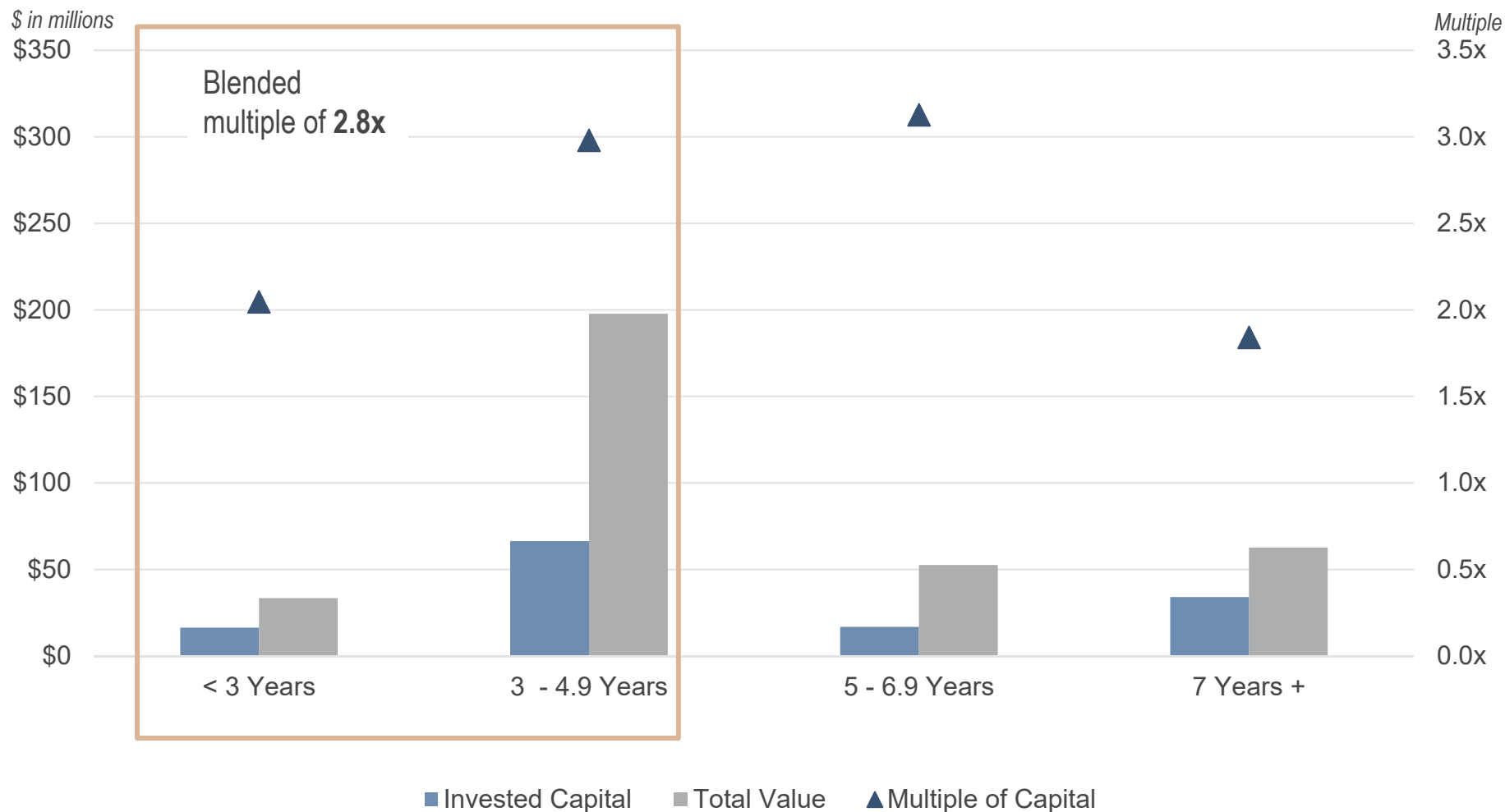
\$26.5m / 2.9%	\$38.3m / 4.2%	\$70.0m / 7.7%	\$56.7m / 6.2%	\$153.0m / 16.8%	\$306.5m / 33.7%	\$182.3m / 20.0%	\$76.6m / 8.4%
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Note: as of 31 August 2019. Numbers may not sum due to rounding.

NBPE Direct Equity Investments – Holding Periods

67% of value created from investments with under a 5 year holding period

Holding Periods

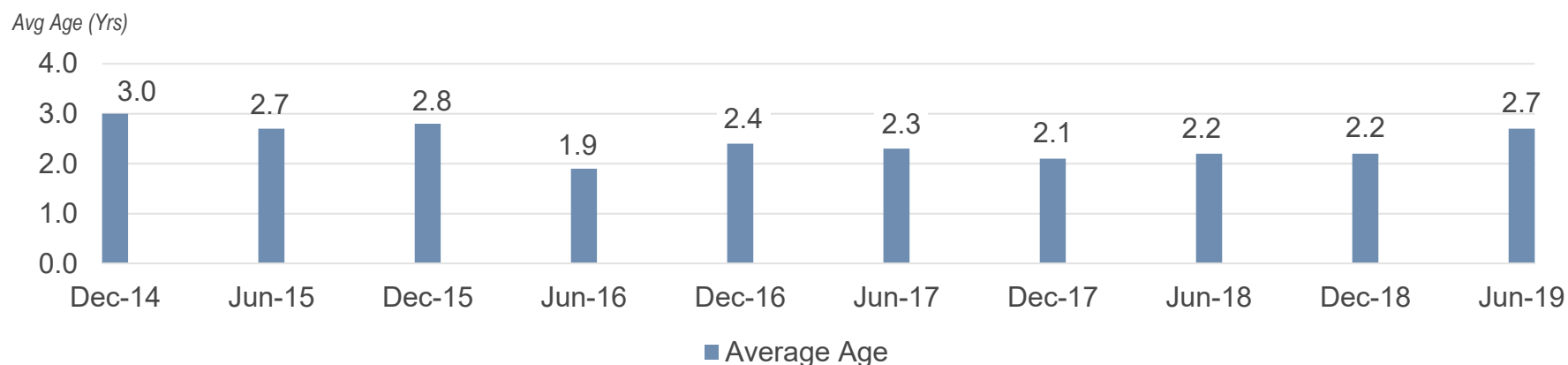


1. Note: as of 31 August 2019. Includes fully realised investments since the beginning of 2016 and includes Hilsinger proceeds of which were received in early September. Public company holding periods are included in the above analysis based on the final liquidation date of the public stock. Total value includes any escrow value which may remain.

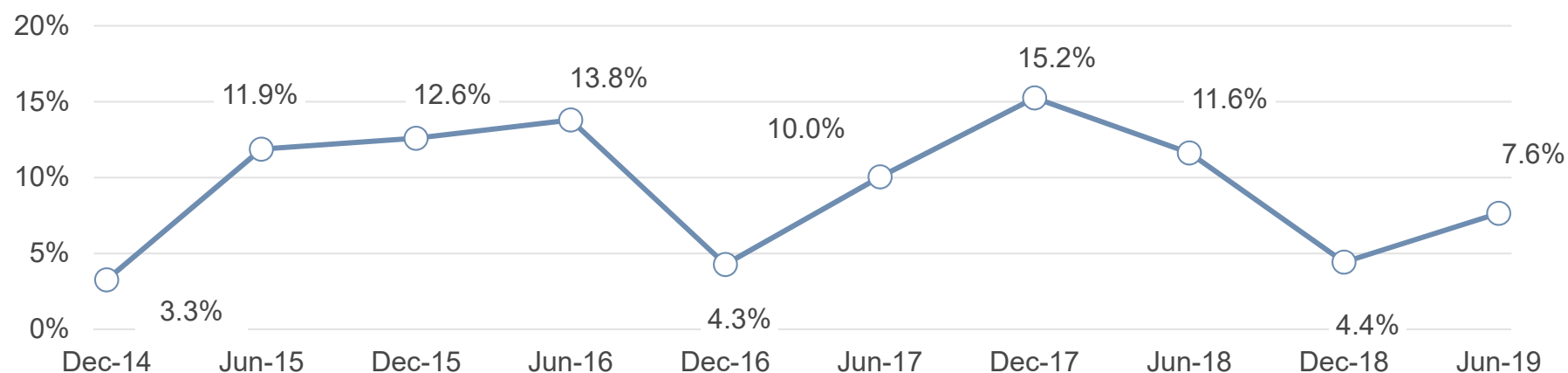
NBPE Direct Equity Investments – Liquidity Analysis

Over the last five years the weighted average age of the investments in NBPE has typically been between two and three years

Weighted Average Age



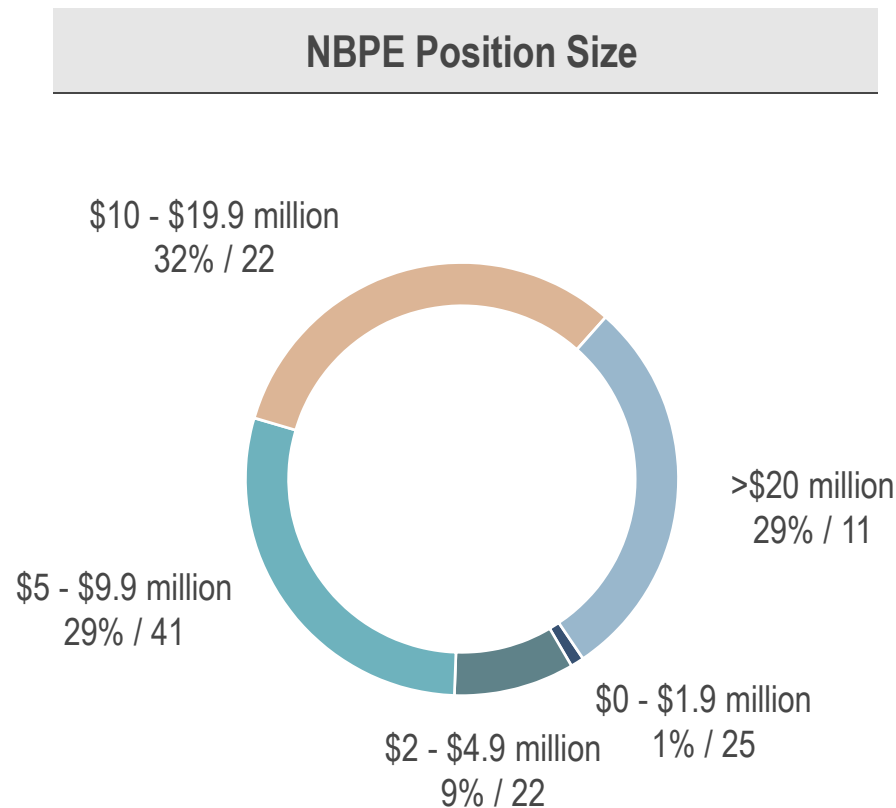
Equity Portfolio Liquidity Generated (% of Beginning Period NAV)



Note: As of 31 August 2019.

Portfolio Diversification by Fair Value – Investment Size

NBPE has 121 companies in the portfolio; however 47 positions are less than \$5 million. 14 companies are public, including five investments with less than \$5 million of value

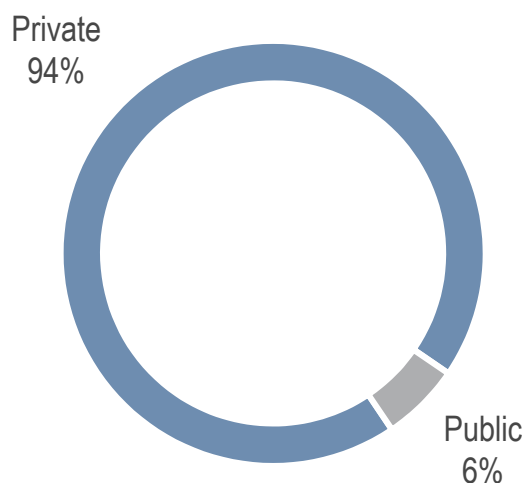


Note: As of 31 August 2019. Position size includes exposures through NB-Co-investment Programs.

Public Stock Exposure

Public company shares represent approximately \$66.5 million or 6% of private equity fair value

Public vs Private Value

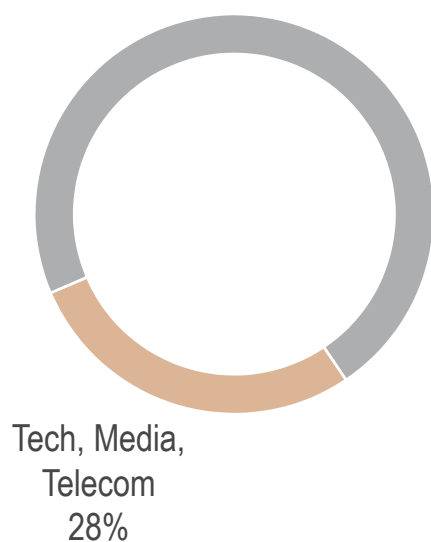






Investment	IPO Date	31/12/18 Fair Value	2019 Sales	2019 % Change In Share Price	31/8/19 Fair Value
Solarwinds (NYSE: SWI)	Oct 2018	\$10.1	-	23.1%	12.4
Gardner Denver (NYSE: GDI)	May 2017	6.1	-	40.2%	8.5
Brightview (NYSE: BV)	June 2018	4.5	-	79.5%	8.0
Evoqua (NYSE: AQUA)	Nov 2017	4.5	-	61.0%	7.2
Extraction Oil & Gas (NASDAQ: XOG)	Oct 2016	7.0	-	(6.1%)	6.6
Avantor (NYSE: AVTR)	May 2019	-	-	25.0% ¹	6.3
Fiserv (NASDAQ: FISV)	Oct 2015	2.7	-	91.6% ¹	5.4
Perspecta (NYSE: PRSP)	May 2018	3.1	-	50.7%	4.9
Uber (NYSE: UBER)	May 2019	-	-	(27.6%) ¹	4.1
Current Portfolio Sub-total	-	\$38.0	-	-	\$63.4
Assurant (NYSE: AIZ)	NA	9.3	10.3	-	-
Aruhi (TSE: 7198)	Dec 2017	7.6	6.9	-	-
All Other Publics		8.7	-	-	3.1
Total Public Value		\$63.6	\$17.2	-	\$66.5

Note: as of 31 August 2019.

1. Fiserv change includes the change in value from the acquisition of First Data. Uber and Avantor change reflects change since IPO.

Industry Focus: Technology, Media, Telecom

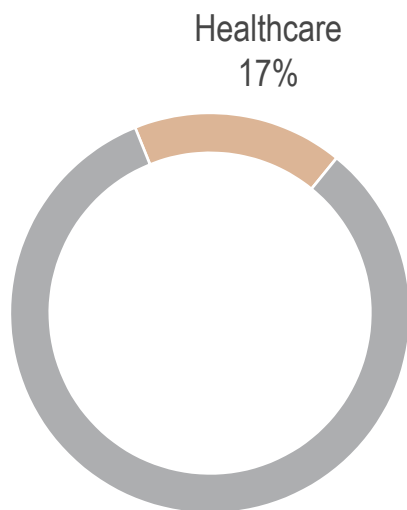







Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
 ENGINEERING	\$32.0 / 3.0%	✓		✓	✓
TELXIUS	20.2 / 1.9%	✓	✓		
 BeyondTrust	17.9 / 1.7%	✓	✓	✓	
 Finalsite	16.7 / 1.6%	✓	✓		
 EXCELITAS TECHNOLOGIES	16.4 / 1.5%	✓		✓	✓
Top Companies	\$103.2 / 9.7%				

NBPE's technology investments typically have secular growth drivers and also reasonable downside protection through predictable cash flows

Note: As of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions.

Industry Focus: Healthcare



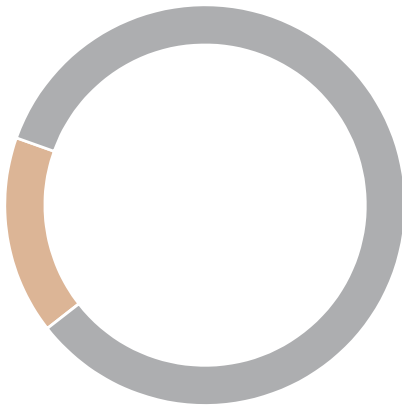
Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
	\$24.0 / 2.3%	✓	✓	✓	
	22.6 / 2.1%		✓	✓	
	17.9 / 1.7%		✓	✓	✓
	16.7 / 1.6%		✓	✓	
	15.9 / 1.5%	✓	✓		
Top Companies	\$97.1 / 9.2%				





NBPE's healthcare portfolio is focused on healthcare services and not on government funded sub sectors

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Industry Focus: Industrials

Industrials
16%

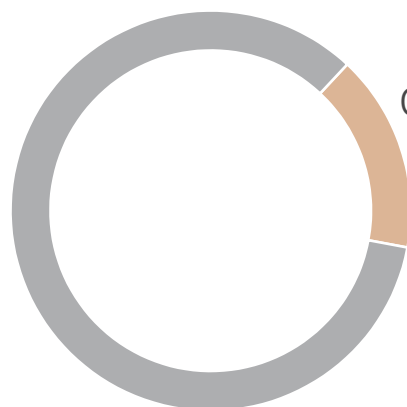


Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
 MHS	\$37.4 / 3.5%	✓		✓	
 ProAmpac	35.5 / 3.4%			✓	✓
 AutoStore	21.9 / 2.1%	✓			
 OMEGA ENVIRONMENTAL TECHNOLOGIES	18.5 / 1.7%			✓	✓
Top Companies	\$113.3 / 10.7%				

NBPE's industrial investments are well diversified by sub-sector focus and often have growth opportunities through buy and builds

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. Proampac includes 2nd lien debt position.

Industry Focus: Consumer



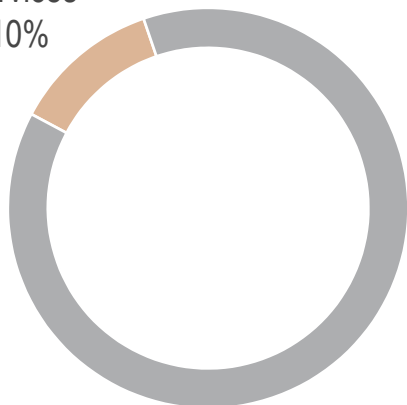
Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
MARQUEE BRANDS	\$27.8 / 2.6%		✓	✓	
PETSMART					
chewy.com	12.8 / 1.2%	✓		✓	
CORTEFIEL	11.8 / 1.1%				✓
Branded Toy Company*	10.6 / 1.0%	✓			
West Marine	9.8 / 0.9%				✓
Top Companies	\$72.8 / 6.8%				




NBPE's consumer portfolio focuses on defensible market positions and strong sponsor value add.
Entry price and capital structure are particularly important in this sector

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Industry Focus: Business Services

Business
Services
10%



Company	\$ Fair Value / % of NAV	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
Business Services Company*	27.6 / 2.6%		✓		✓
STAPLES®	27.4 / 2.6%			✓	✓
	17.4 / 1.6%		✓	✓	
	8.0 / 0.8%		✓	✓	
	7.7 / 0.7%	✓	✓	✓	
Top Companies	\$88.2 / 8.3%				

NBPE's business services portfolio is well-diversified by end market and relatively defensive in its positioning

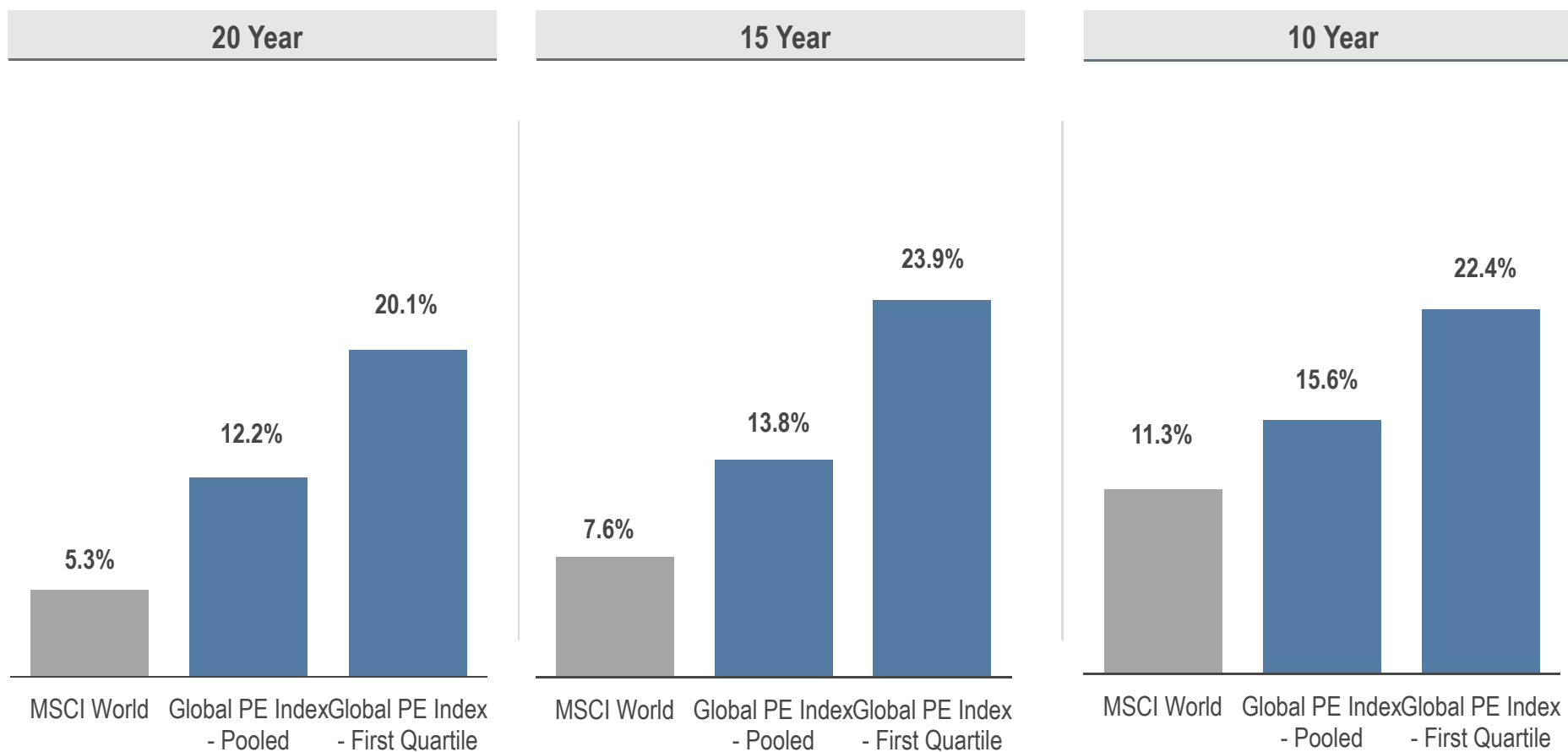
Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Private Equity Market Overview



Long-Term Outperformance of Global Private Equity vs. Public Markets

Private equity has generated strong, consistent returns over the long term



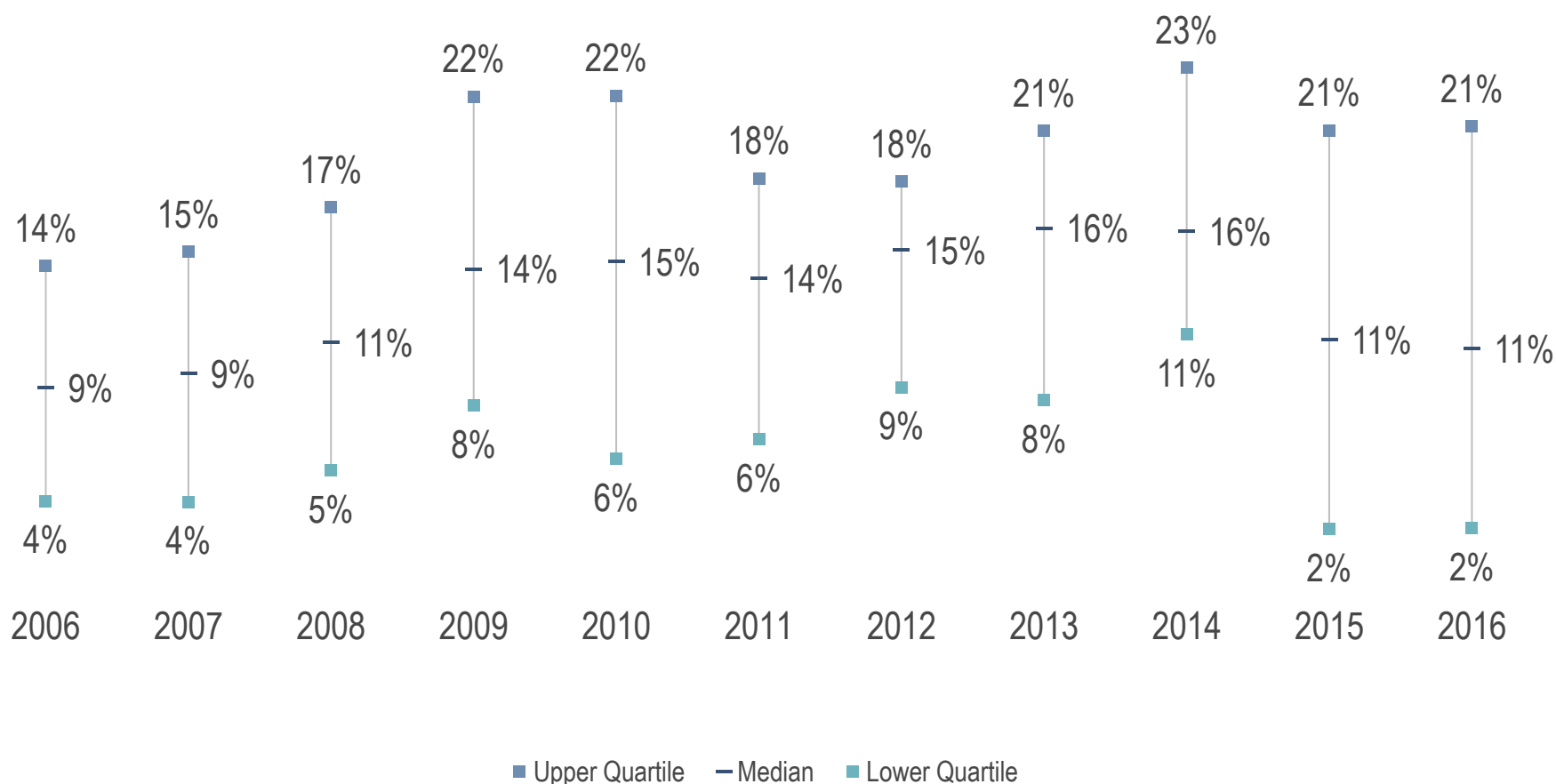
For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment.

Source: Cambridge Associates. Represents pooled horizon IRR and first quartile return for the Global All Private Equity Index from Cambridge Associates as of March 31, 2019, which is the latest data available. Past performance is not indicative of future results. Index is unmanaged and not available for direct investment. Past performance is not an indicator, guarantee or projection of future performance.

Private Equity Return Trends

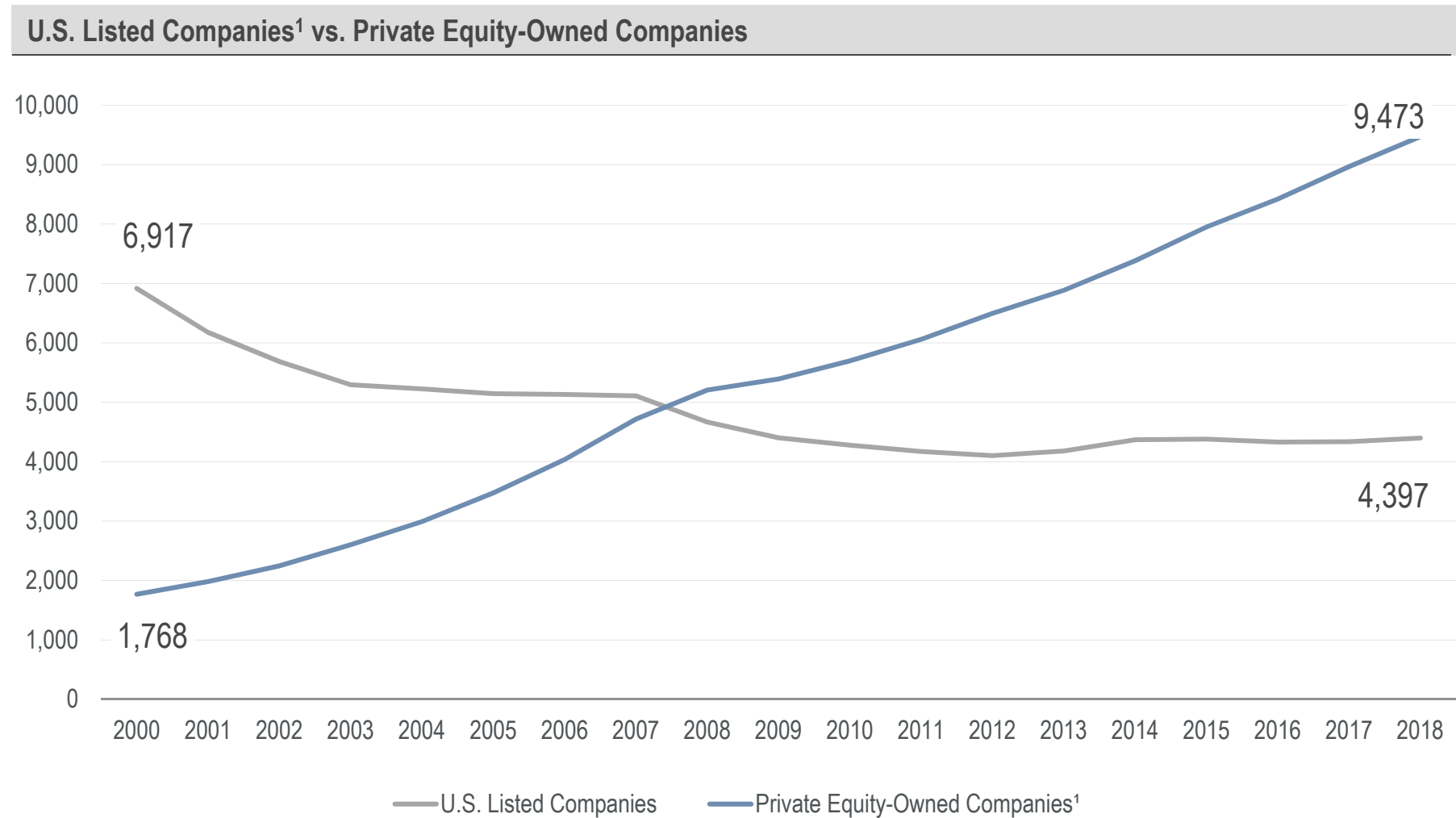
First quartile and median private equity has generated strong returns across vintage years, including vintages that lived through the GFC

Global Buyout Fund Net IRR by Vintage



Source: Cambridge Index Global Buyout Index IRR Statistics as of March 31, 2019, which is the most recent available. This data was provided to Neuberger Berman by Cambridge Associates at no charge. Past performance is not an indicator, guarantee or projection of future performance.

Steady Decline in the Number of Public Companies

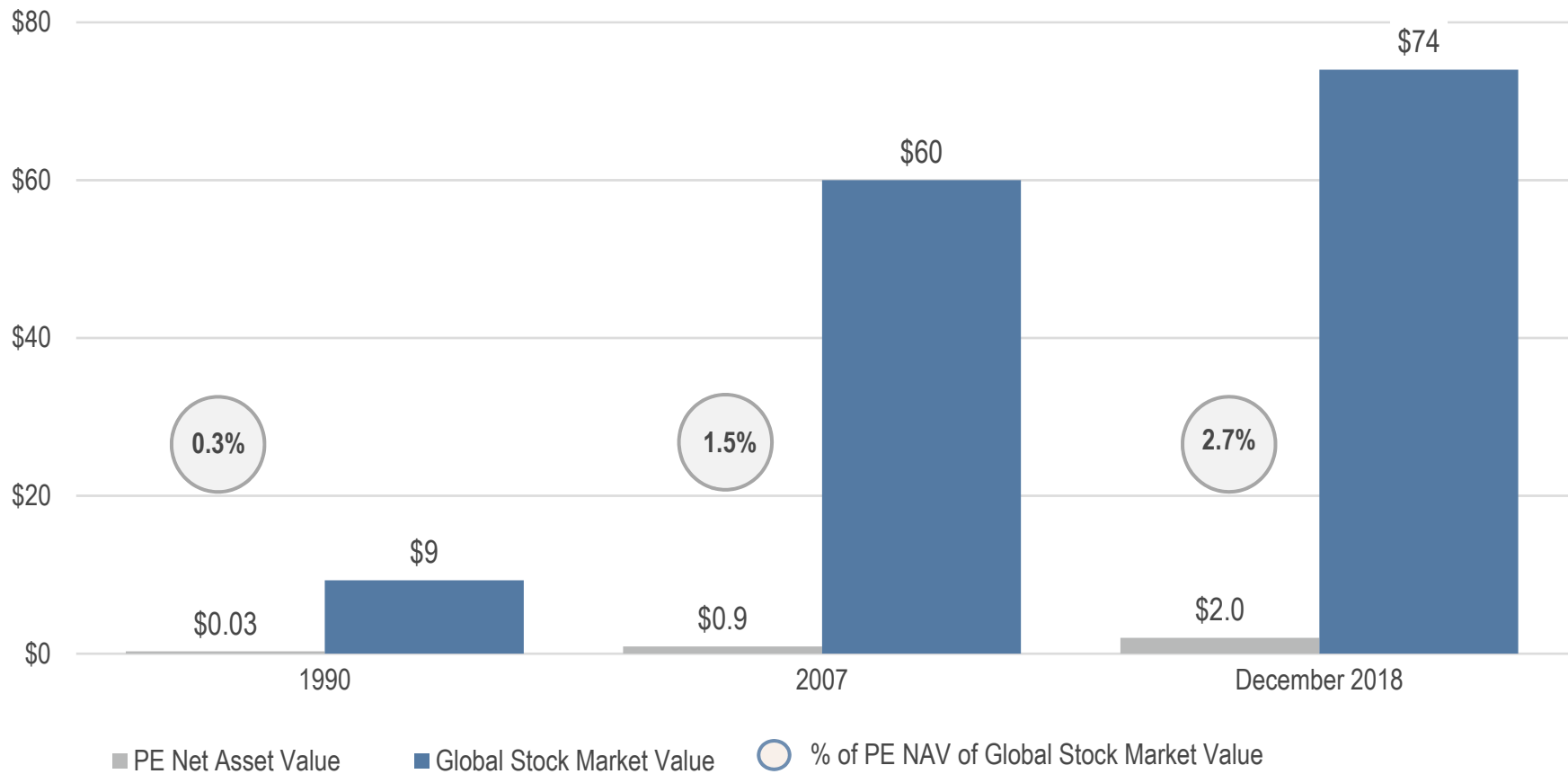


1. Source: PitchBook and World Bank

Private Equity: \$2 Trillion in Net Assets

% of PE NAV of Global Stock Market Value

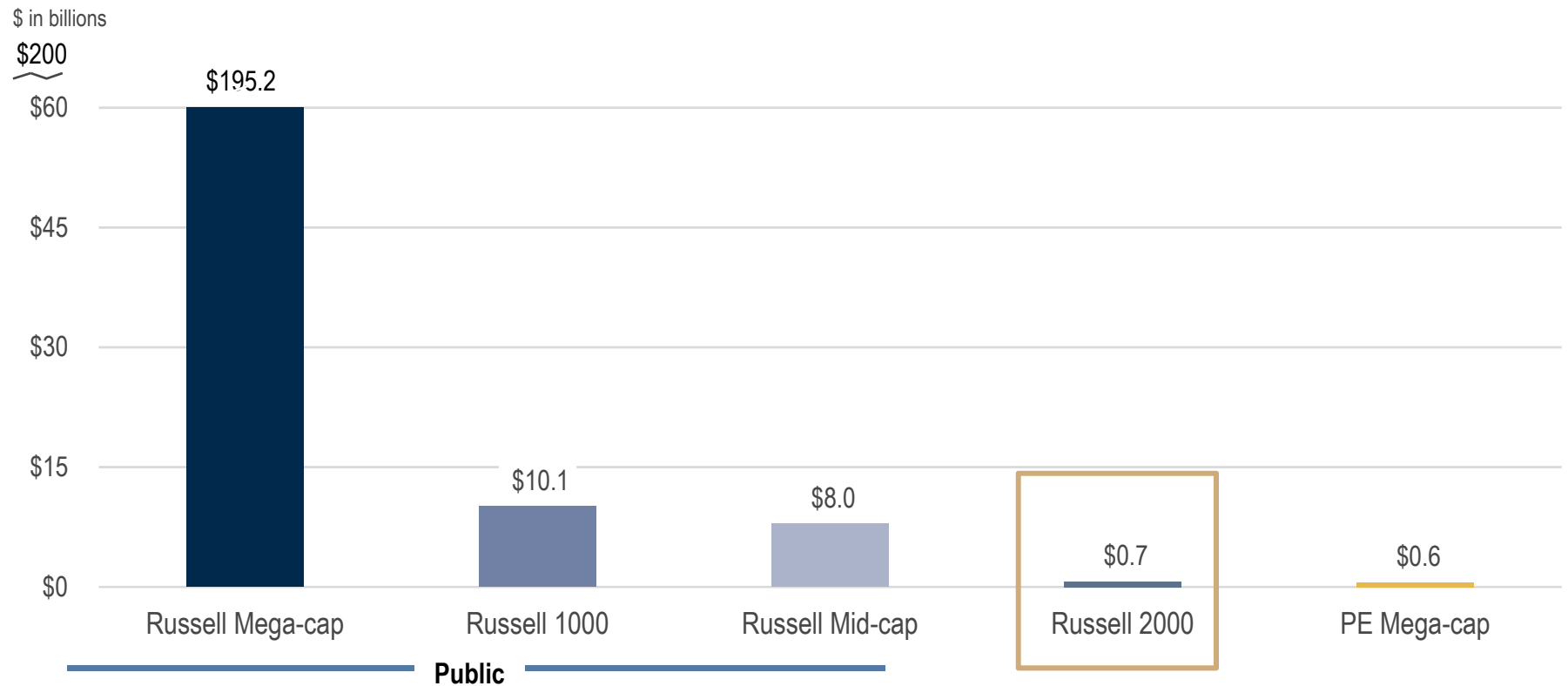
(\$ in Trillions)



Source: ThomsonOne, World Federation of Exchanges & World Bank. Public equities data as of December 31, 2018. Private equity data as of December 31, 2018.

Public and Private Markets: Relative Company Sizes

Median Company Market Capitalisation

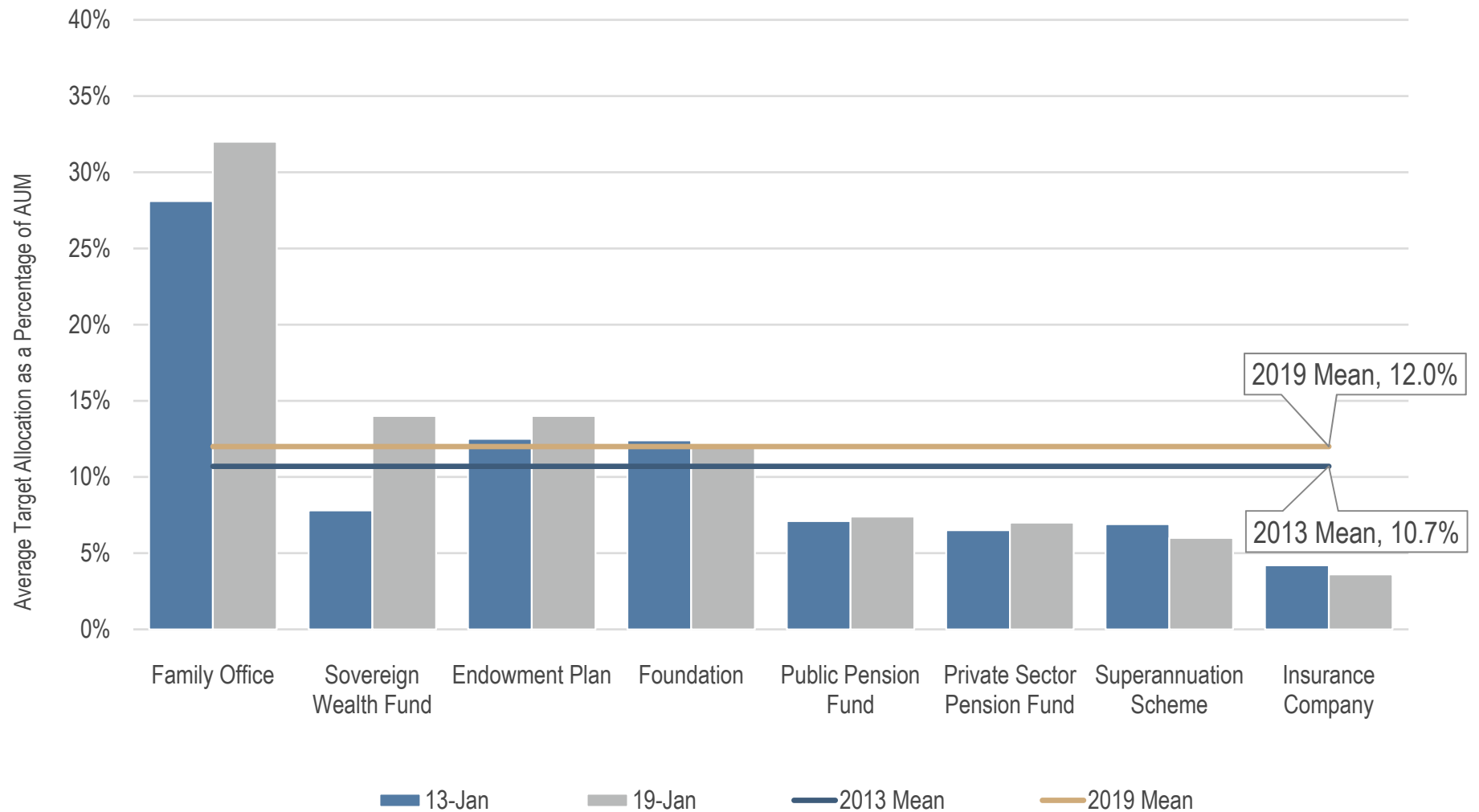


Source: FTSE, NB analysis of GP diligence materials.

Note: Index median values as of 31/8/19. 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.

Private Equity Allocations by Investor Type

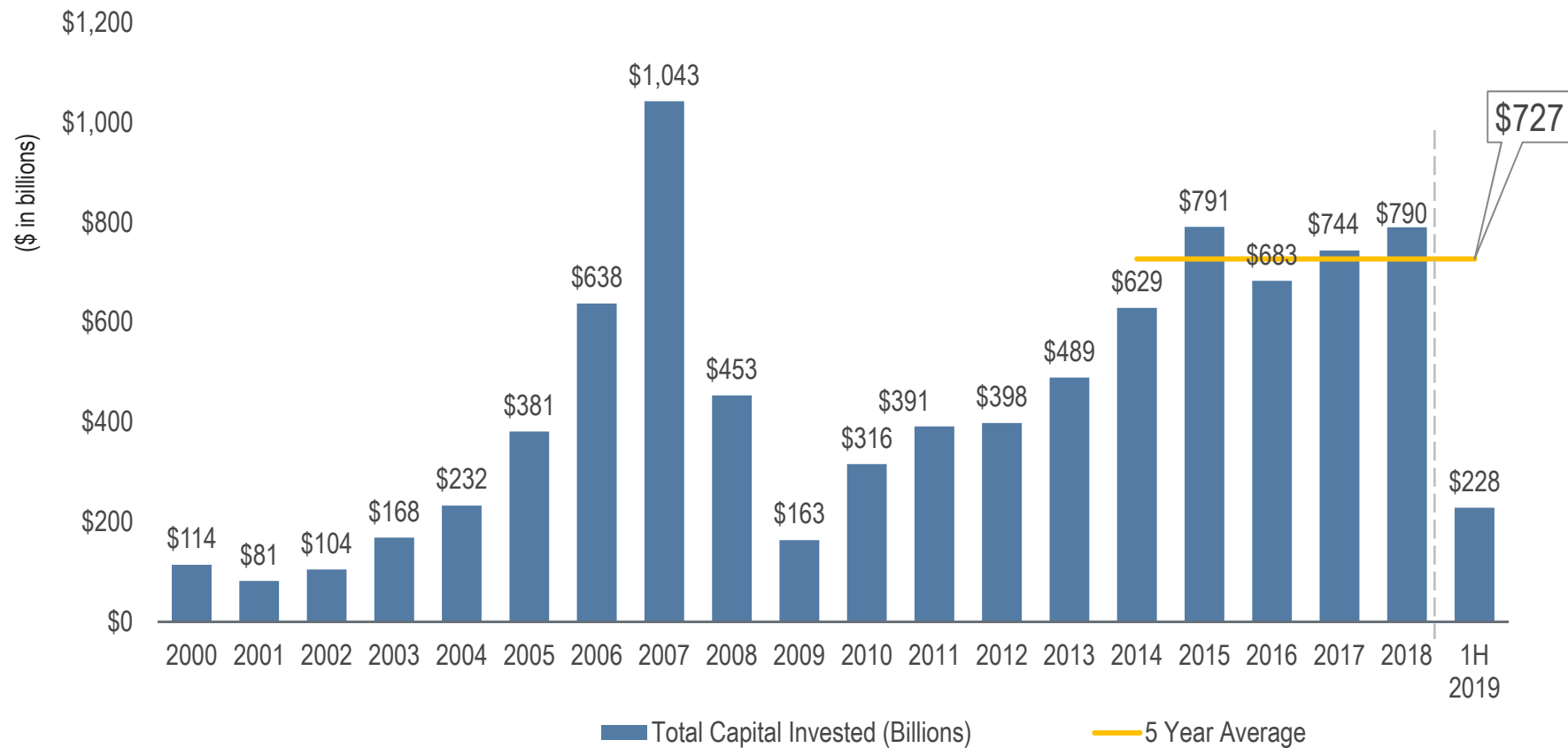
Average Target Allocation to Private Equity by Investor Type



Source: 2019 Preqin Global Private Equity & Venture Capital Report.

Deal Volume

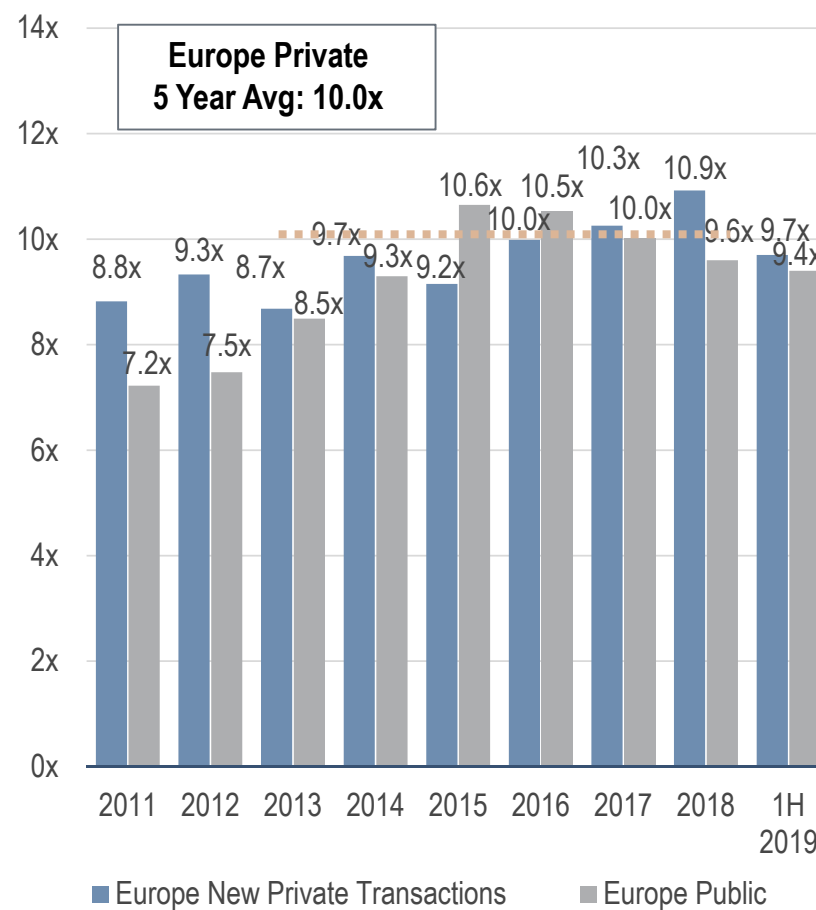
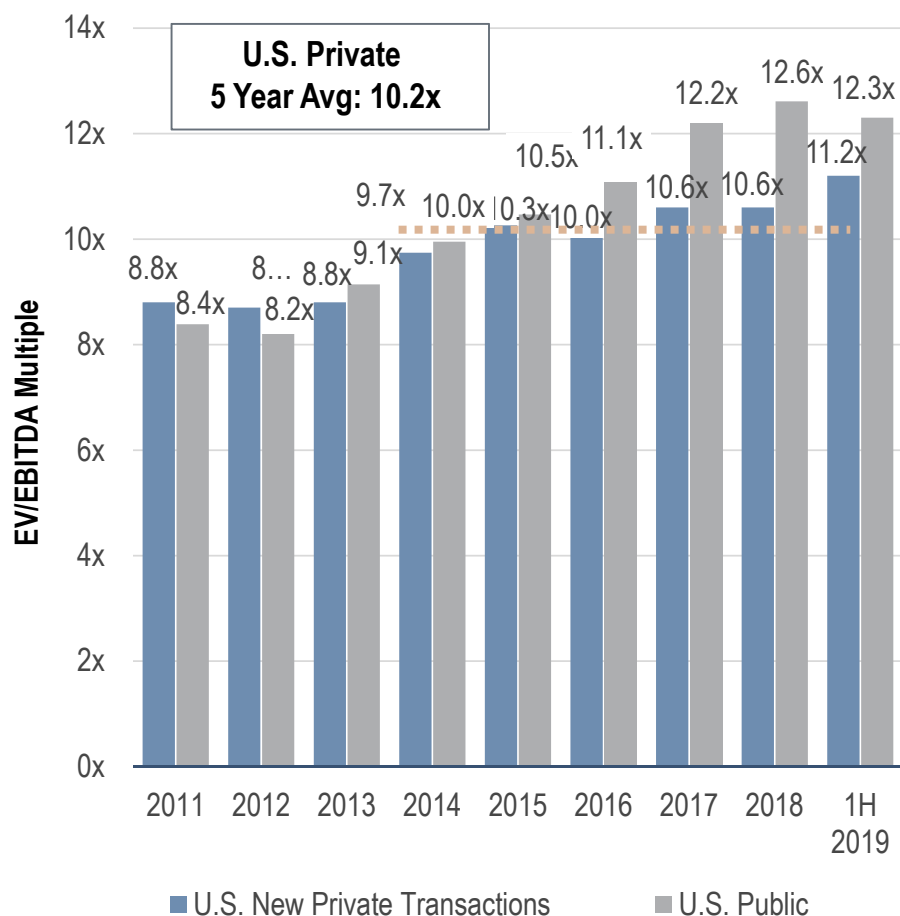
Global Private Equity Invested Capital



Source: Pitchbook as of June 30, 2019 and excludes Venture Capital.

U.S. & European Public and Private Valuation Multiples

U.S. & European Public and Private Valuation Multiples



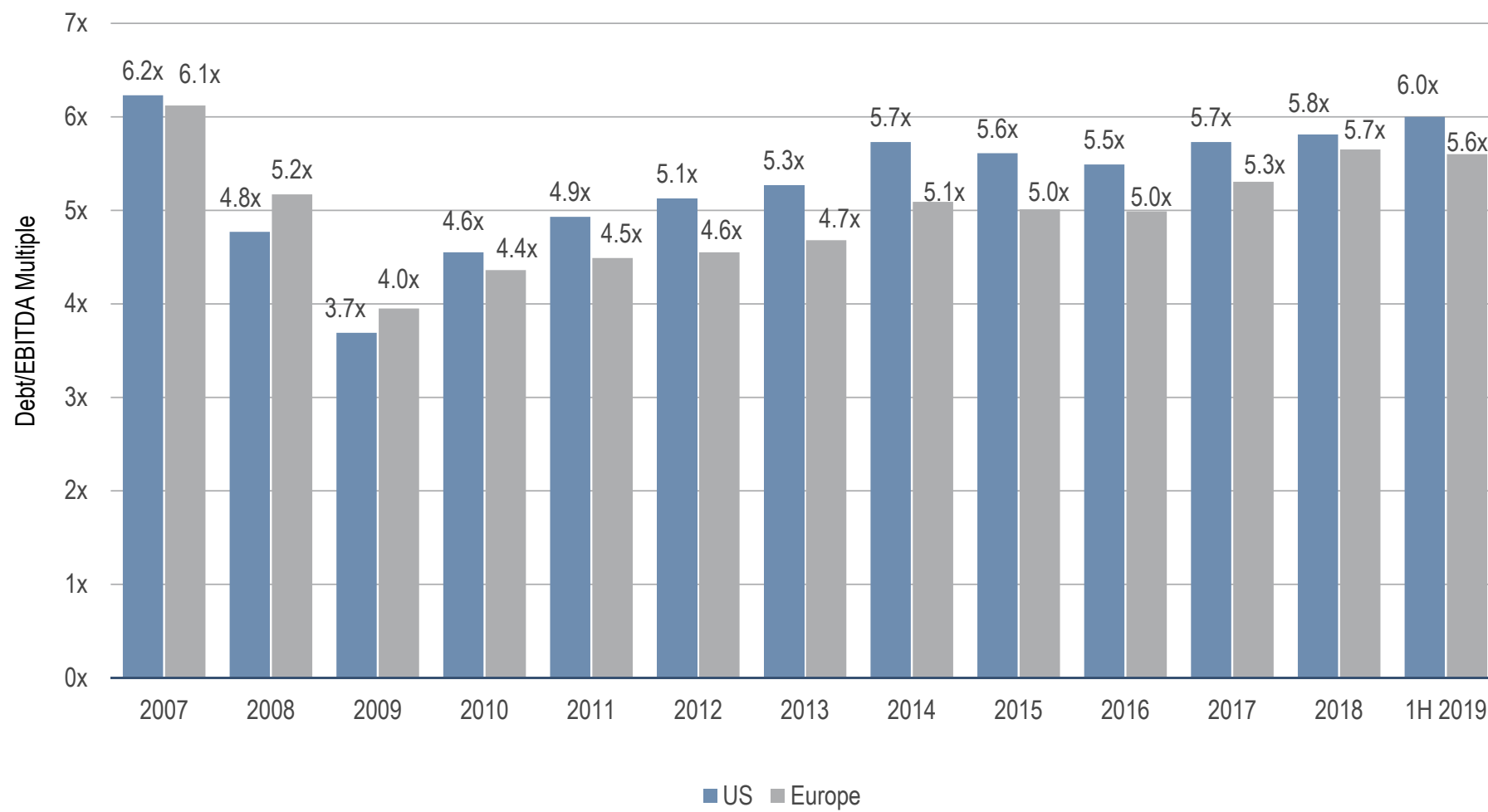
Source: S&P Leveraged Buyout Quarterly Review and S&P Capital IQ. As of Q2 2019.

Note: Valuations represent EV / EBITDA multiples. U.S. public multiples are based on the S&P 500 Index.

Note: Valuations represent EV / EBITDA multiples. Europe public multiples based on MSCI Europe.

U.S. and European Leverage Levels

U.S. and European Leverage Multiples

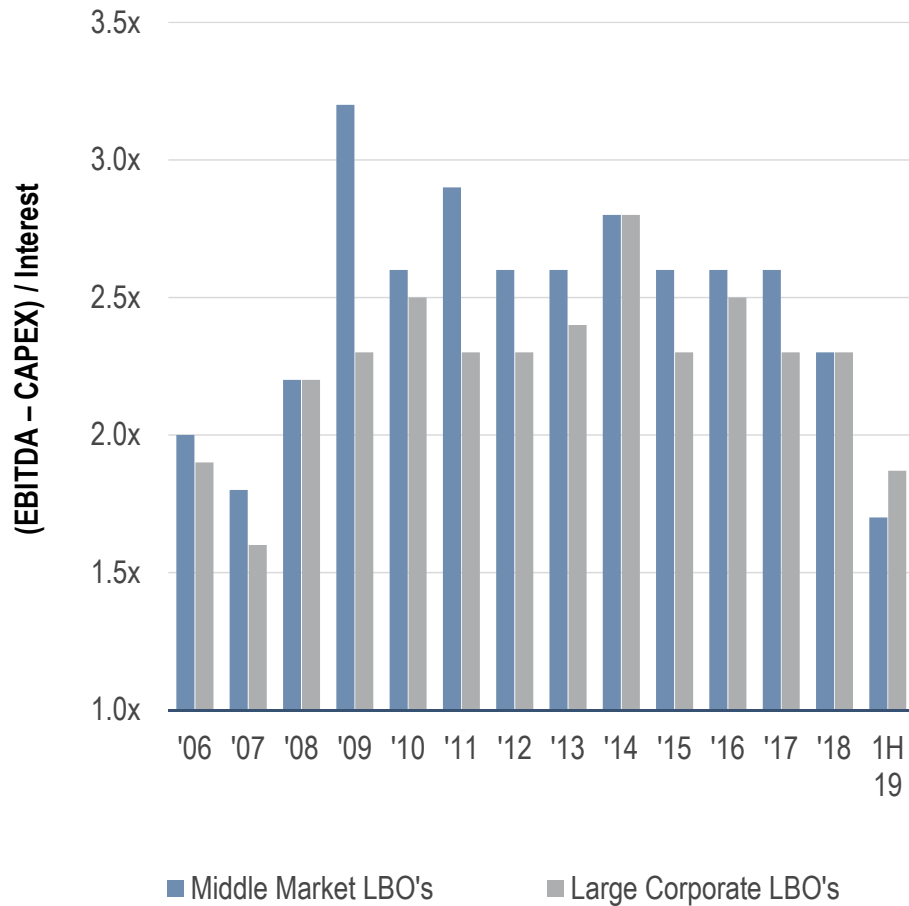


Source: S&P Leveraged Buyout Quarterly Review, Q2 2019.

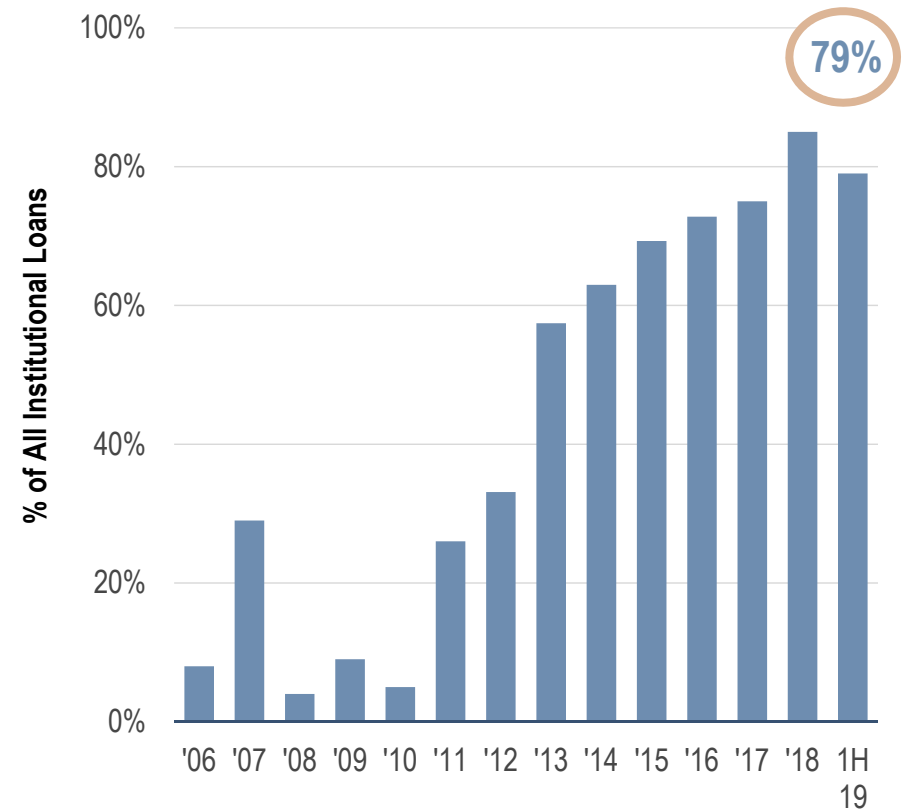
Debt Terms

Interest coverage ratios remain healthy and covenants are increasingly “lite”

Interest Coverage Ratios

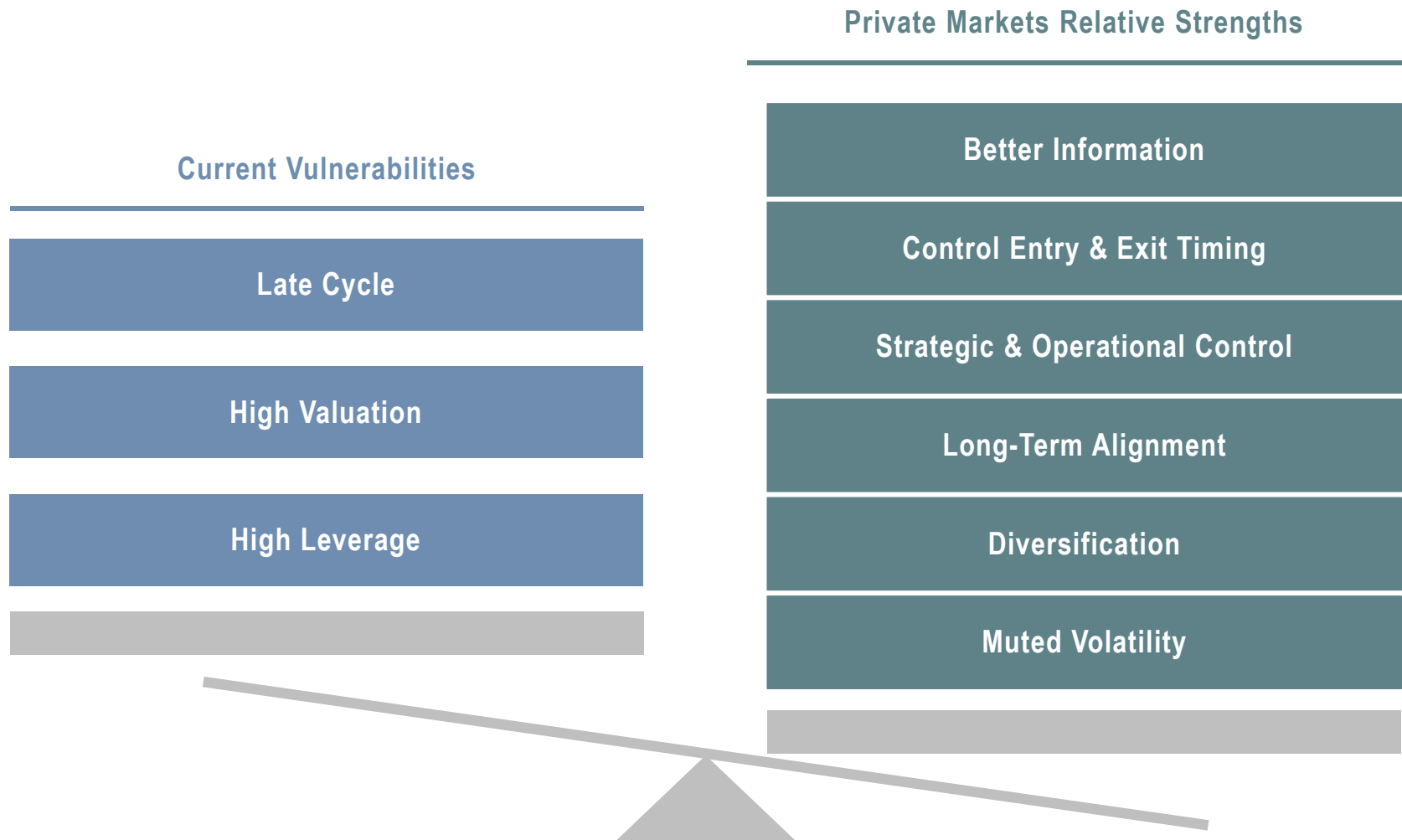


Percentage of Covenant-Lite Loans



Source: S&P Leveraged Commentary Data.

Private Markets and the Investment Landscape



Schedules of Investments and Disclaimers



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%	Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.3%
Acteon	Large-cap Buyout	Dec-12	KKR	1.4	0.2%	Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.4	0.3%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.7%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.0	0.5%
Agility	Large-cap Buyout	Jan-19	THL	24.0	2.7%	Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.1	0.0%	Info University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.5%	Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	13.6	1.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	0.0	0.0%	J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.8	0.1%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.2	0.1%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.2%
Autostore	Mid-cap Buyout	Jul-19	THL	21.9	0.0%	Lasko Products	Special Situations	Nov-16	Comvest Partners	8.6	1.0%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	7.0	0.0%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	12.9	1.5%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.0%	LGC	Large-cap Buyout	Mar-16	KKR	17.9	2.0%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.0%	Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.4%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.8	3.2%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%	Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	37.4	4.3%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.6	0.5%	Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.3	1.5%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	16.1	1.8%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.1	0.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%	Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Brightview	Large-cap Buyout	Dec-13	KKR	8.0	0.9%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.9	0.4%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.6%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	8.6	1.0%	OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Investors	0.6	0.1%
Catalina - Equity	Special Situations	Jun-17	Not Disclosed	1.0	0.1%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.1%
Centro	Growth / Venture	Jun-15	FTV Capital	3.8	0.4%	Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	4.9	0.6%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	9.1	1.0%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	12.8	1.5%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.7	0.6%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	23.5	2.7%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.4	0.6%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Qpark	Large-cap Buyout	Oct-17	KKR	18.3	2.1%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%	Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.9	0.9%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.4	0.4%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.9	0.2%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.6	0.7%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	10.7	1.2%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.5	0.5%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.2	0.0%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.8	1.0%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	32.0	3.7%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	9.7	1.1%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	7.2	0.8%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	12.4	1.4%
Exact	Mid-cap Buyout	Aug-19	KKR	5.4	0.6%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.3	0.1%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%	Staples	Large-cap Buyout	Sep-17	Sycamore Partners	27.4	3.1%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	6.6	0.8%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	0.4%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
First Data	Large-cap Buyout	Sep-07	KKR	5.2	0.6%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.9	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.9	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%	Telxius	Large-cap Buyout	Oct-17	KKR	20.2	2.3%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	8.5	1.0%	Uber	Growth / Venture	Jul-18	TPG	4.1	0.5%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.1	0.6%	Uniassehi	Mid-cap Buyout	Jun-18	Vinci Partners	8.0	0.9%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.0	0.9%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	17.4	2.0%	USI	Large-cap Buyout	Jun-17	KKR	28.0	3.2%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	11.8	1.4%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	5.3	0.6%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.4	1.0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.4	0.5%	Vertiv	Special Situations	Nov-16	Platinum Equity	8.5	1.0%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	16.7	1.9%	West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	9.8	1.1%
Hivory	Large-cap Buyout	Dec-18	KKR	13.8	1.6%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	6.1	0.7%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.4	1.0%	ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.3	0.8%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.9	0.7%						
Net Other Assets, incl. Escrow / (Liabilities)										(\$11.3)	n.a.
Total Equity Co-investment Portfolio										\$909.8	101.6%

Note: As of 31 August 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
2018							
Verscend	PIK Preferred Equity (12.25% PIK)	Aug-18	NA	22.6	12.3%	-	13.5%
NB Specialty Finance Program	Diversified	Oct-18	NA	7.6	N/A	N/A	N/A
2017							
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.3	10.1%	10.4%	11.2%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.6%	10.6%	11.1%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.1%	10.2%	10.8%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.0	8.6%	9.5%	12.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	0.9	9.4%	9.4%	9.8%
2016							
NB Credit Opportunities Program	Diversified	Sep-16	NA	24.9	8.5%	8.4%	11.9%
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	10.6%	10.7%	11.4%
2015							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.6%	10.7%	11.4%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.1%	13.6%	15.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.1%	11.3%	12.8%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.6	12.0%	10.2%	11.9%
Total Income Portfolio Fair Value				\$109.0	10.4%	7.7%	12.1%

Note: As of 31 August 2019.

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

Trading Information

Trading Symbol:	Class A Ordinary Shares: NBPE
Exchanges:	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

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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 \$194.1 million at 31 August 2019, corresponding to actual over commitment of \$99.3 million and an actual commitment coverage ratio of 48.8%. 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.

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