

NEUBERGER | BERMAN

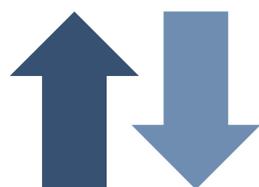
NB Private Equity Partners: Investor Update

Financial Information as of 31 May 2019, Unless Otherwise Noted

JUNE 2019

NBPE Key Performance Highlights

Key Performance Highlights



Performance 31 May 2019 LTM
9.2% NAV per share total return (USD)¹
14.2% Share price total return (GBP)²

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Capital Position 31 May 2019
\$1,003.1 million of Private Equity Fair Value
185% Adjusted Commitment Coverage Ratio³



Cash Flows 31 May LTM
\$262.8 million of distributions from Investments
\$237.4 million invested into Investments
\$27.3 million of dividends paid



Dividend & Share Buybacks at 31 May 2019
4.1% annualised dividend yield on share price⁴
3.0% annualised dividend yield on NAV
\$21.2 million / 1.5 million shares repurchased at
20% weighted average discount to NAV

Note: NAV data as of 31 May 2019.

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.

² Based on London Stock Exchange data. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. USD equivalent share price return on the London Stock Exchange is 8.4% on a LTM basis.

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.

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

NBPE NAV Update

May 2019 NAV per Share of \$18.43. Including \$0.28 per Share of dividends paid in 2019, NAV per Share was \$18.71

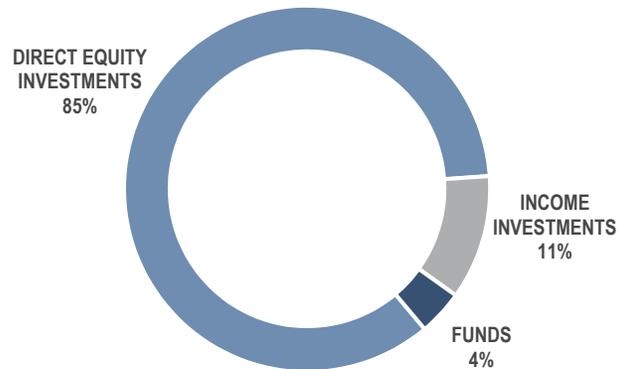
Summary Balance Sheet		
	31 May 2019 (Unaudited)	31 December 2018 (Audited)
<i>(\$ in millions, unless otherwise noted)</i>		
<i>Direct Investments</i>		
Equity Investments	\$857.3	\$831.1
Income Investments	104.3	135.1
Total Direct Investments	961.7	966.2
Legacy Fund Investments	41.4	53.7
Total Private Equity Fair Value	1,003.1	1,019.9
Private Equity Investment Level	115%	117%
Cash and Cash Equivalents	27.9	23.0
Credit Facility Borrowings	(30.0)	(40.0)
ZDP Share Liability - 2024	(65.7)	(65.3)
ZDP Share Liability - 2022	(70.1)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	6.3	4.2
Net Asset Value	\$871.5	\$872.2
Net Asset Value per Share	\$18.43	\$17.87
Net Asset Value per Share (GBP)¹	£14.62	£14.03
Net Asset Value Plus Dividends Paid During Financial Period	\$18.71	-

Note: NBPE data as of 31 May 2019. Numbers may not sum due to rounding.
¹ GBP/USD FX rate of \$1.260 on 31 May 2019 and \$1.351 on 31 December 2018.

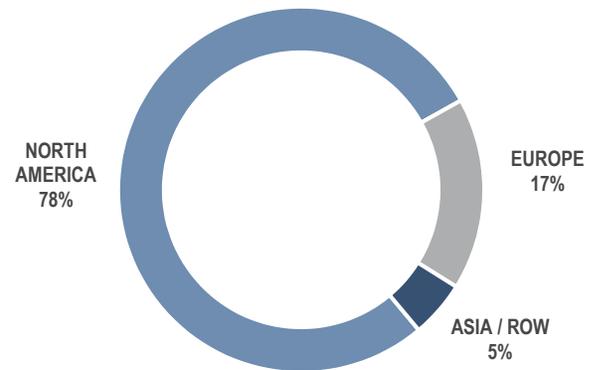
NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

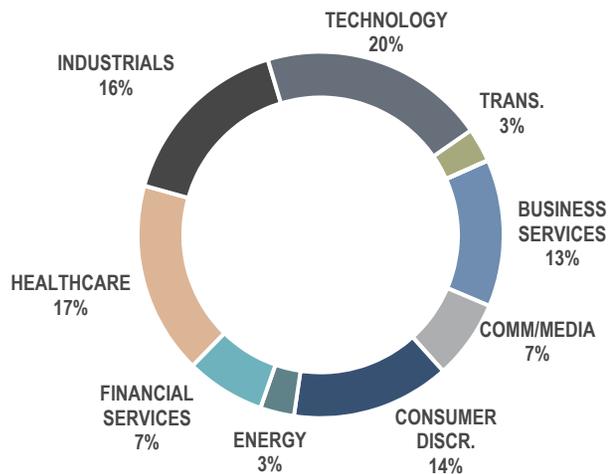
Asset Class



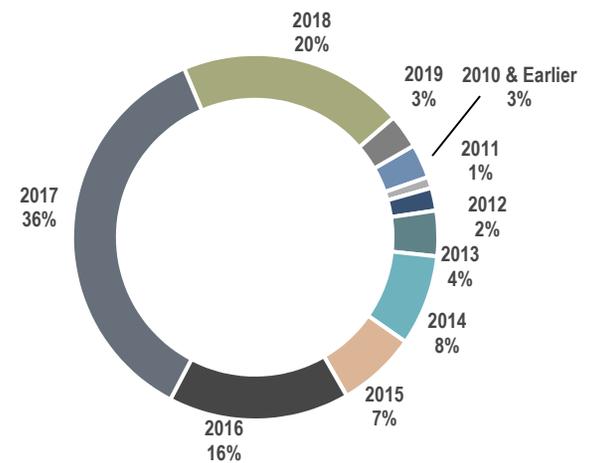
Geography



Industry



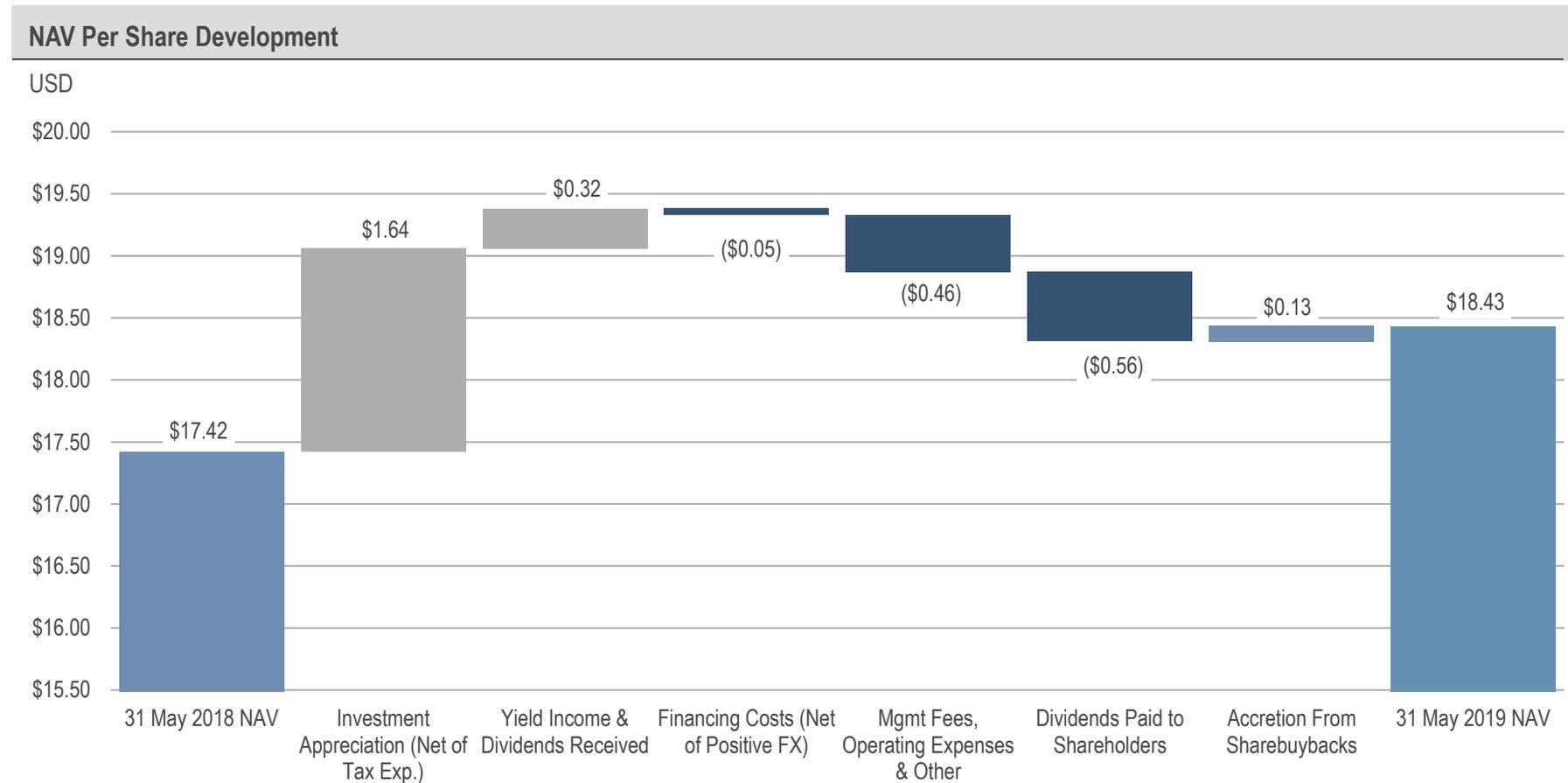
Vintage Year



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

NBPE Net Asset Value Development

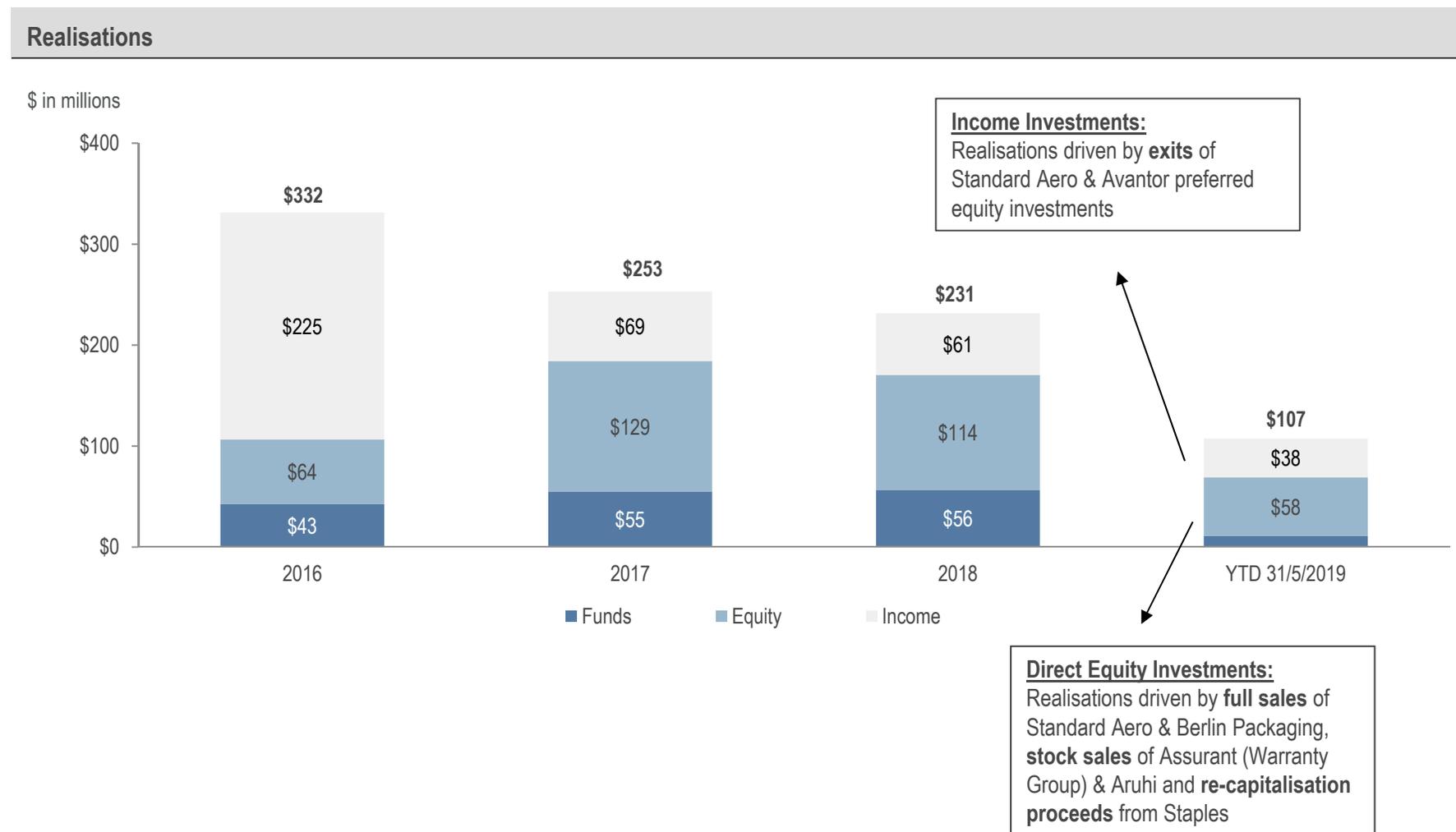
Value appreciation driven by investment gains and yield income



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

Portfolio Liquidity

Approximately \$107 million of realisation proceeds YTD in 2019, driven by full sales of Standard Aero & Berlin Packaging, Avantor PIK redemption, sales of public stock and proceeds received in connection with a re-capitalisation of Staples



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

Performance Overview by Investment Type

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

NBPE Performance Measured by Gross IRR					
Investment Type	% of Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	85%	11.4%	18.8%	18.0%	16.9%
Income Investments	11%	7.3%	9.6%	8.8%	12.7%
Funds	4%	7.1%	7.0%	3.5%	11.8%
Total Portfolio	100%	10.5%	15.4%	12.5%	13.9%

Key Takeaways:

Direct Equity Investments Have Performed Well Across Time Periods

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

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

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

101 direct equity investments with \$857.2 million of fair value

Diversified Portfolio

Diversified by industry, geography, vintage year and sponsor

LTM Growth¹

6.4% LTM Revenue growth / 14.0% LTM EBITDA growth

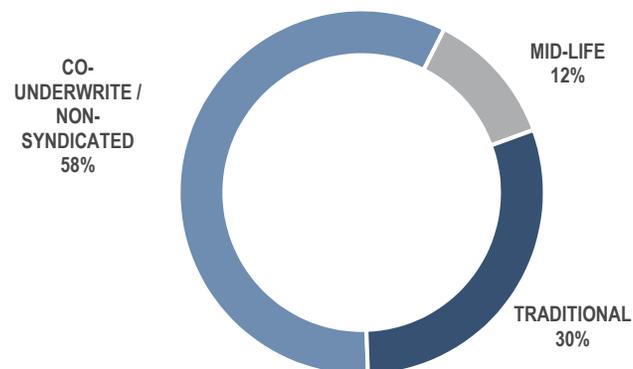
Valuation & Leverage¹

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

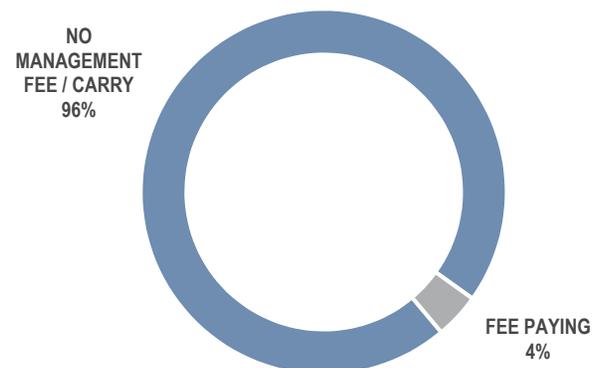
2019 Exits²

3 Full exits generating a 2.3x gross multiple and 23% IRR

Co-investment Type³



Direct Equity Portfolio Fee Breakdown



Note: As of 31 May 2019. *Undisclosed company.

¹ Analysis based on 76 private companies, representing 82% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 31/12/17 through 31/12/18; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics; one carve-out transaction is excluded due to not meaningful financial data comparisons year over year. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/9/18 and 31/12/18. Data weighted by private equity fair value as of 31 December 2018.

² 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).

³ Based on fair value as of 31 May 2019 of co-investments made by NBPE directly or indirectly. Excludes Marquee Brands, the Italian buyout portfolio and equity made alongside debt in mezzanine transactions..

Largest Direct Equity Investments

Ten direct equity investments represent ~\$270 million of value, or 31.5% of the direct equity portfolio fair value

Top Ten Largest Direct Equity Investments

Investment	Vintage	Sponsor	Description	Thesis	FV (\$m)
 MHS	2017	THL	Material handling systems for the courier industry	Secular industry growth trends	\$37.4
 ENGINEERING	2016	NB Renaissance	Information technology company in Italy	Large, blue-chip customer base; M&A opportunities in highly fragmented Italian IT services market	29.7
 STAPLES	2017	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading business, previously undervalued in public market	28.7
Business Services Co.*	2017	Not Disclosed	Business Services Company	High quality business; economically resilient demand drivers	27.6
 MARQUEE BRANDS	2014	Marquee Brands	Portfolio of consumer branded IP assets, licensed to third parties	Strong cash flow through royalty income streams from well-known brands	27.6
 USI	2017	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation	26.0
 ProAmpac	2016	Pritzker Group	Leading global flexible packaging company	High quality asset; experienced team and sponsor with strong growth prospects	25.0
 QPARK	2017	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility	24.8
 TELXIUS	2017	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic	21.8
 agiliti	2019	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model	21.2
Total					\$269.8

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

New Equity Investments in 2019 YTD

\$25.1 million invested in two new equity investments and \$12.8 million of follow-on investments to existing investments. The near term pipeline of opportunities totals ~\$62 million

Completed Investments			
Investment	Sponsor	Description	Thesis
	THL	Provider of medical equipment solutions, clinical engineering / consulting and on-site managed services	Leading provider of end-to-end services, diversified customer base, attractive business model
	Altas Partners	Insurance broker providing array of property, casualty, and life insurance and benefits	Large and stable industry, favourable growth drivers; attractive financial profile

Near Term Pipeline of Potential Investments		
Investment	Sector	Thesis
Company A	Consumer / Technology	<ul style="list-style-type: none"> Leading business in space Scalable M&A platform
Company B	Business services / Industrials	<ul style="list-style-type: none"> Attractive financial characteristics and strong customer value proposition Embedded growth options
Company C	Financial services	<ul style="list-style-type: none"> Strong secular tailwinds Leading business with multiple levers for growth
Company D	Software	<ul style="list-style-type: none"> Structurally growing addressable market with attractive dynamics Attractive, non-cyclical software model

Note: As of 31 May 2019. There can be no assurances the potential investments above will close.

Notable 2019 Portfolio Events

Portfolio Events		
Company	Investment Details	Update
	<ul style="list-style-type: none"> • Invested Capital: \$11.5m in Senior PIK preferred & warrants / \$5.8m in junior convertible preferred stock • Date: November 2017 	<ul style="list-style-type: none"> • IPO proceeds used to redeem all senior PIK preferred stock and repay a portion of debt¹ • Junior convertible preferred stock converted into common equity • \$2.9 billion IPO was the second largest public offering of the year • As of 14 June 2019, shares trade at \$18.80, a 34.3% increase relative to the IPO price of \$14.00 per Share
A R U H I	<ul style="list-style-type: none"> • Invested Capital: \$5.1m • Date: October 2014 	<ul style="list-style-type: none"> • IPO in December 2017 on the Tokyo Stock Exchange • Sale of \$6.8 million of shares in April 2019 • NBPE only holds a small number of remaining shares, following multiple secondary sales of shares in the open market
	<ul style="list-style-type: none"> • Invested Capital: \$4.4m • Date: October 2014 	<ul style="list-style-type: none"> • Re-capitalisation announced in November 2018 • NBPE exited its investment through this transaction and received cash in January 2019
	<ul style="list-style-type: none"> • Invested Capital: \$5.6m in common equity / \$10.9m Senior PIK preferred • Date: June 2015 / October 2017 	<ul style="list-style-type: none"> • Sold to financial buyer in April 2019 • The PIK preferred equity and common equity produced a strong return on investment
STAPLES	<ul style="list-style-type: none"> • Invested Capital: \$23.4m • Date: September 2017 	<ul style="list-style-type: none"> • Dividend re-capitalisation through the issuance of term loan and secured and unsecured notes² • Repays more than half of the original investment and company continues to perform well²
	<ul style="list-style-type: none"> • Invested Capital: \$12.6m • Date: July 2014 	<ul style="list-style-type: none"> • Acquired by Assurant (NYSE: AIZ) for cash and Assurant shares³ • The shares were subsequently sold over time and NBPE fully exited the position in March/April 2019 with a final sale of \$10.3 million
	<ul style="list-style-type: none"> • Invested Capital: \$5.2m • Date: July 2018 	<ul style="list-style-type: none"> • IPO on 10 May 2019 at \$45.00 per Share (NYSE: UBER) • As of 14 June 2019, shares trade at \$43.23

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

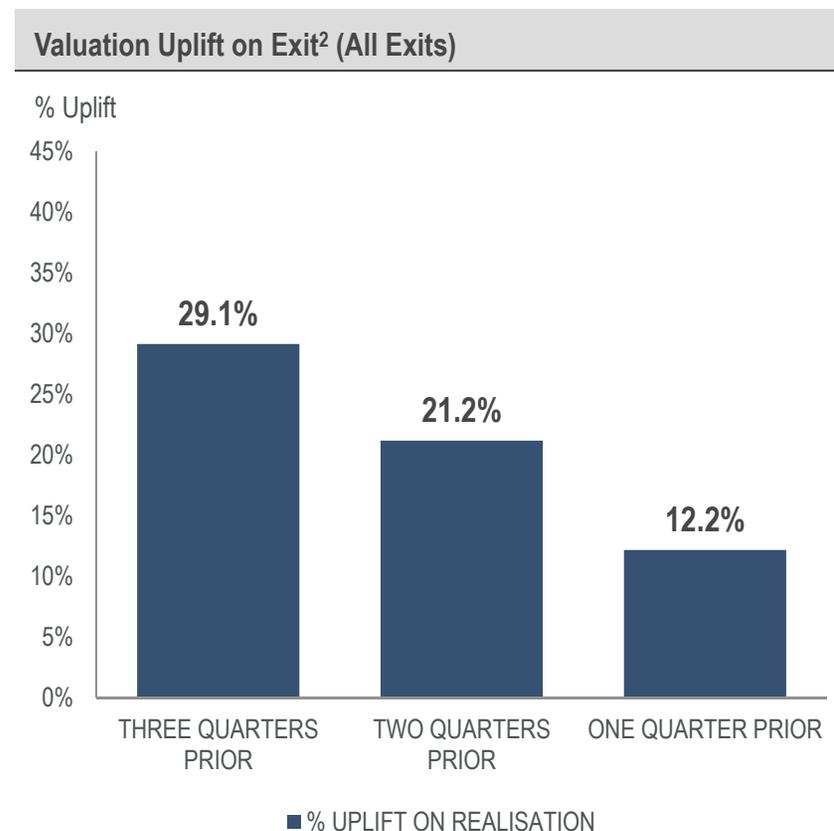
1. SEC Filings.

2. Source: Reuters, 29 March 2019.

3. Assurant press release. 31 May 2018.

Equity Exits & Uplift

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

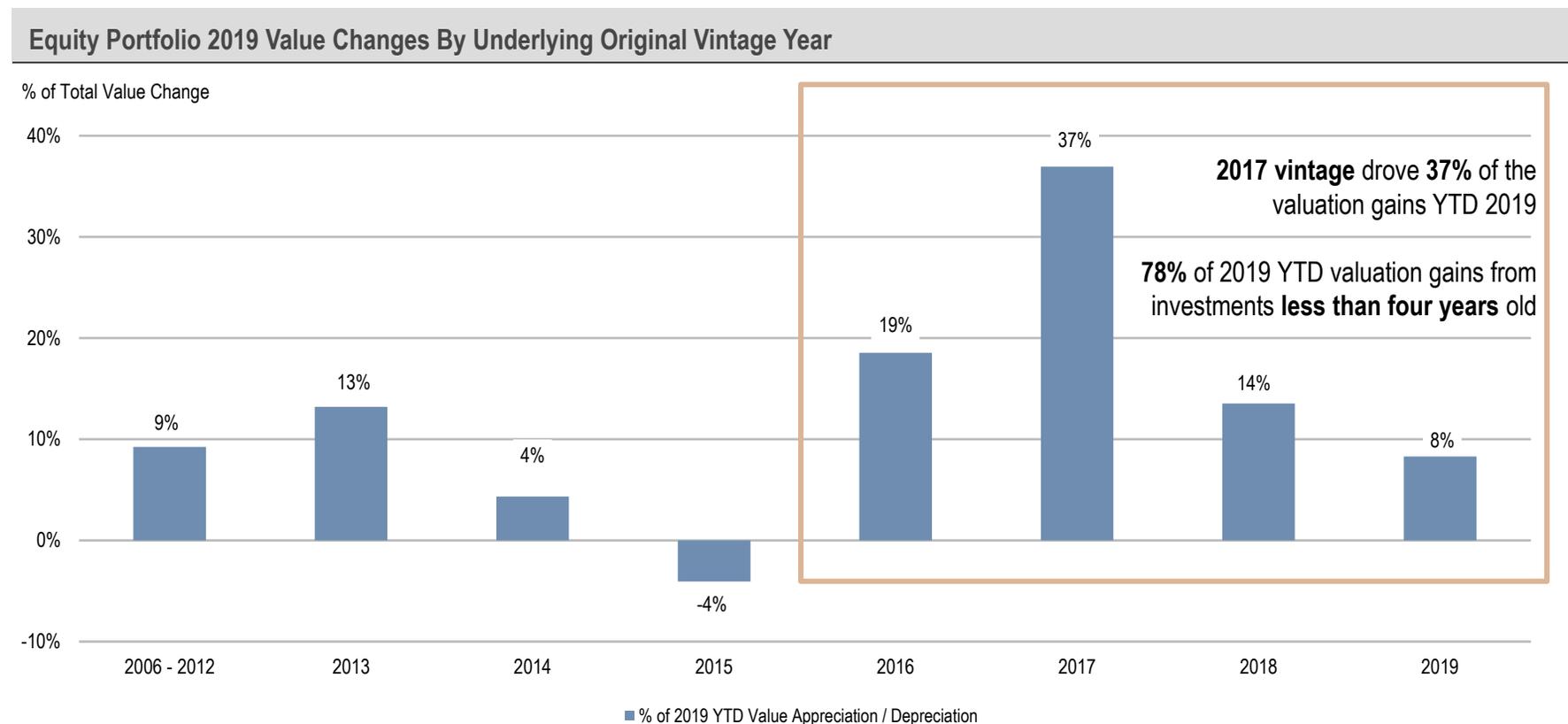


¹ As of 31 May 2019. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, 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 May 2019. Analysis includes 12 IPOs, two partial exits, and 20 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).

2019 Direct Equity Portfolio Value Changes by Vintage Year

\$49.8 million of valuation appreciation across the direct equity portfolio YTD, driven by 2017 vintage investments. 78% of the valuation gains were driven by investments less than four years old



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

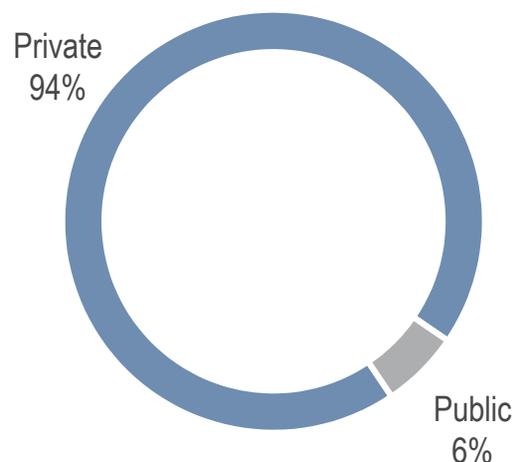
\$24.7m / 2.9%	\$39.7m / 4.6%	\$61.4m / 7.2%	\$52.9m / 6.2%	\$161.9m / 18.9%	\$304.8m / 35.6%	\$179.2m / 20.9%	\$32.7m / 3.8%
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Note: as of 31 May 2019. Numbers may not sum due to rounding.

Public Stock Holdings

Public company shares represent approximately \$65 million or 6% of private equity fair value

Public vs Private Value



Investment	Industry	IPO / Trans. Date	Share Price % Change 2019	31/5/2019 Fair Value
Solarwinds (NYSE: SWI)	Tech	Oct 2018	26.5%	\$12.7
Gardner Denver (NYSE: GDI)	Industrials	May 2017	66.1%	10.0
Brightview (NYSE: BV)	Business Svcs.	June 2018	63.7%	7.3
Avantor (NYSE: AVTR)	Industrials	May 2019	NA ¹	6.0
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2016	(21.0%)	5.5
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	22.6%	5.5
Uber (NYSE: UBER)	Tech	May 2019	NA ¹	5.3
First Data (NYSE: FDC)	Financials	Oct 2015	50.3%	4.3
Perspecta (NYSE: PRSP)	Tech	May 2018	26.1%	4.1
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	(3.6%)	1.6
All Other Publics				2.5
Total Public Value			-	\$64.8

Note: as of 31 May 2019.

1. Share price change over period excluded as the Company was private at 31 December 2018.

NBPE Income Investments

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

NBPE Income Portfolio

23 income investments with \$104.3 million of fair value

Cash Yield & Leverage Statistics¹

- 8.0% cash yield / 12.6% estimated yield to maturity
- 6.2x total leverage / 5.4x senior leverage
- 67% of fair value in floating rate debt
- 29% dividend coverage from portfolio cash yield

Key Stats²

- 69% are in asset light companies
- 93% are in a market leading position³
- 35% are in companies with a >40% equity cushion
- 98% are in companies with a >20% equity cushion
- 50% are in companies with a >25% EBITDA margin

Top Ten Investments*

Investment Name	Industry	Cash Yield	FV (\$m)
Verscend – PIK	Healthcare Tech.	-	\$25.5
Schumacher Group	Healthcare	11.2%	9.7
Carestream Dental	Healthcare	10.8%	9.2
Dubois Chemical	Industrials	10.7%	9.0
ProAmpac	Packaging	11.2%	6.0
Central Security Group	Consumer	11.8%	6.0
Galco Industrial	Industrials	10.2%	5.5
OB Hospitalist	Healthcare	11.2%	3.5
Blue Nile	Consumer	10.1%	3.0
Digital River	Technology	14.1%	1.0
TOP TEN INVESTMENTS			\$78.4

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

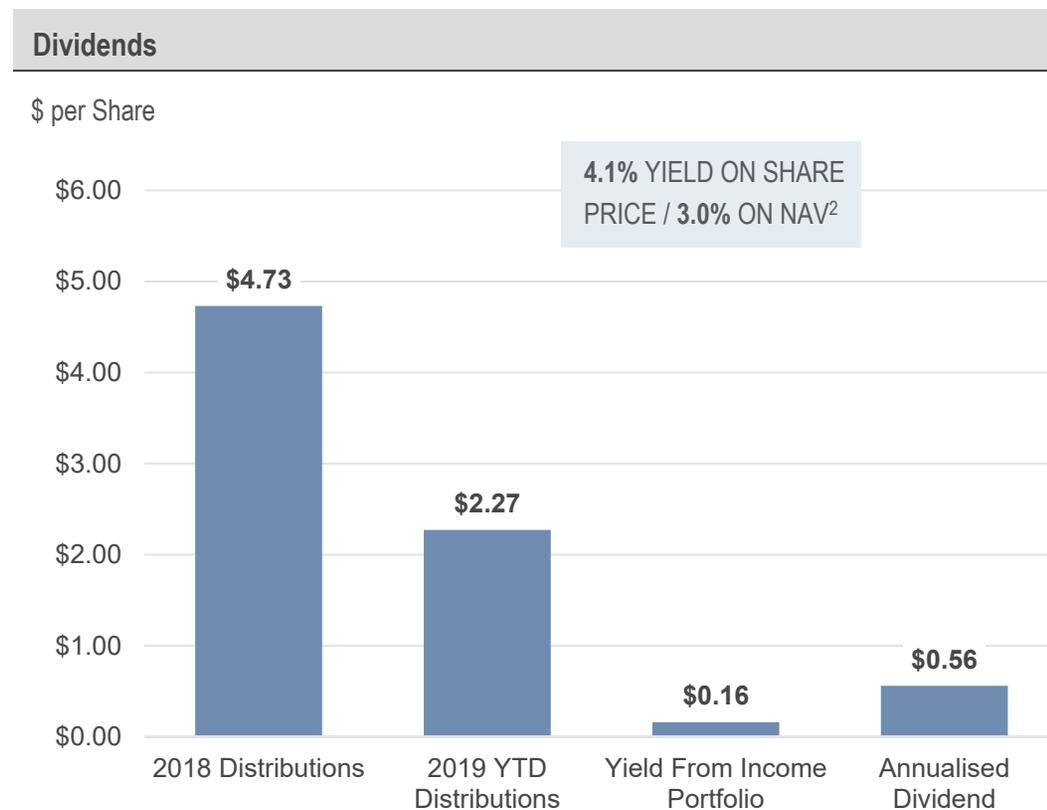
1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 March 2019. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above. See endnote #3 for important information on the income investment portfolio.

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 and Capital Position

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



Capital Position¹

Cash Position

\$147.9 million of cash & available credit facility

Unfunded Commitments

\$79.9 million of adjusted unfunded commitments

Commitment Coverage

185% adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. As of 31 May 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 £10.85 on 31 May 2019 and the 31 May 2019 NAV per share of \$18.43 (£14.62).

Historic Performance

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

Cumulative Returns Over Time¹

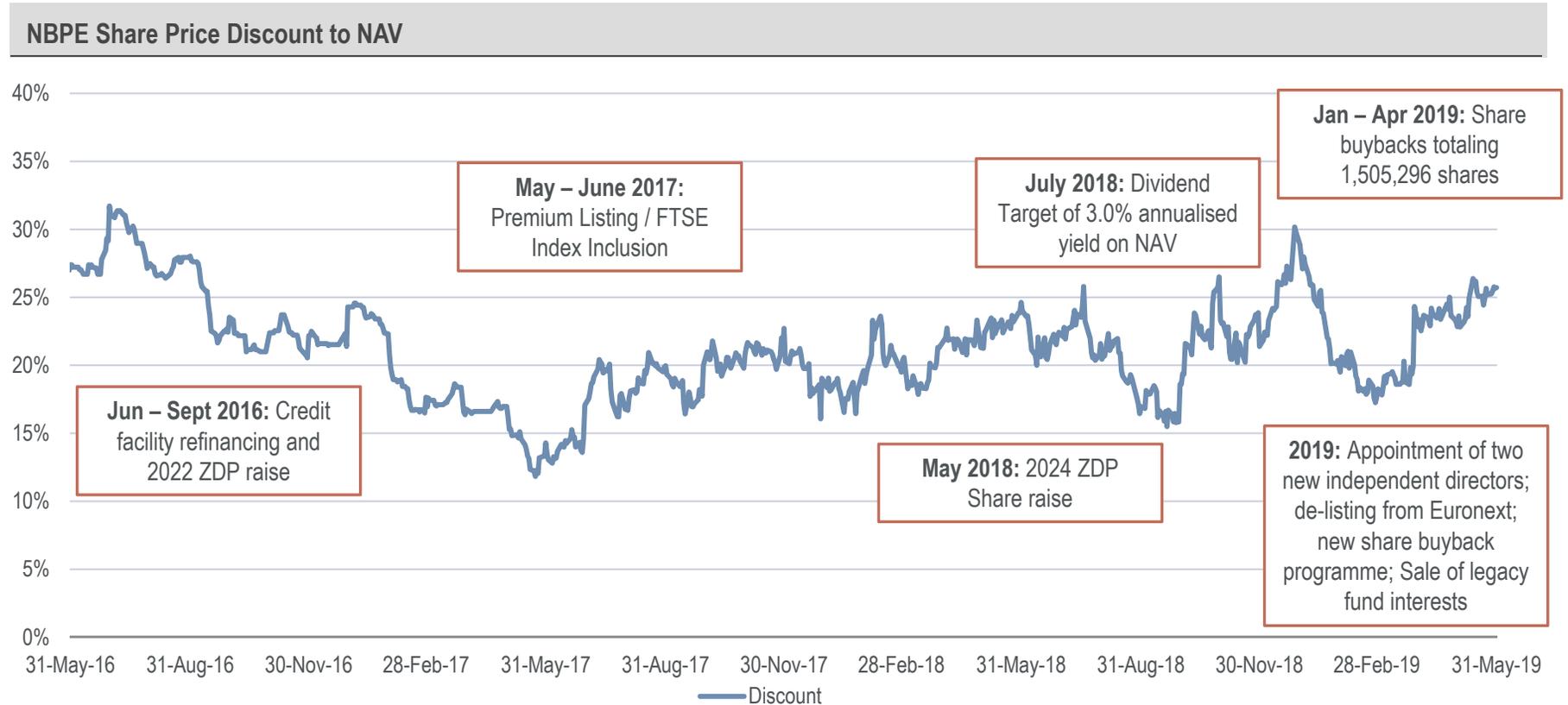
TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	TEN YEAR
NET ASSET VALUE <i>USD / GBP</i>	9.2% / 15.0%	43.1% / 65.1%	63.0% / 116.6%	182.0% / 261.0%
SHARE PRICE <i>USD / GBP</i>	8.4% / 14.2%	50.2% / 73.2%	58.6% / 110.8%	445.1% / 597.9%

Note: NAV data as of 31 May 2019. NBPE share price data based on the London Stock Exchange as of 31 May 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 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 Discount to NAV Over Time

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



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

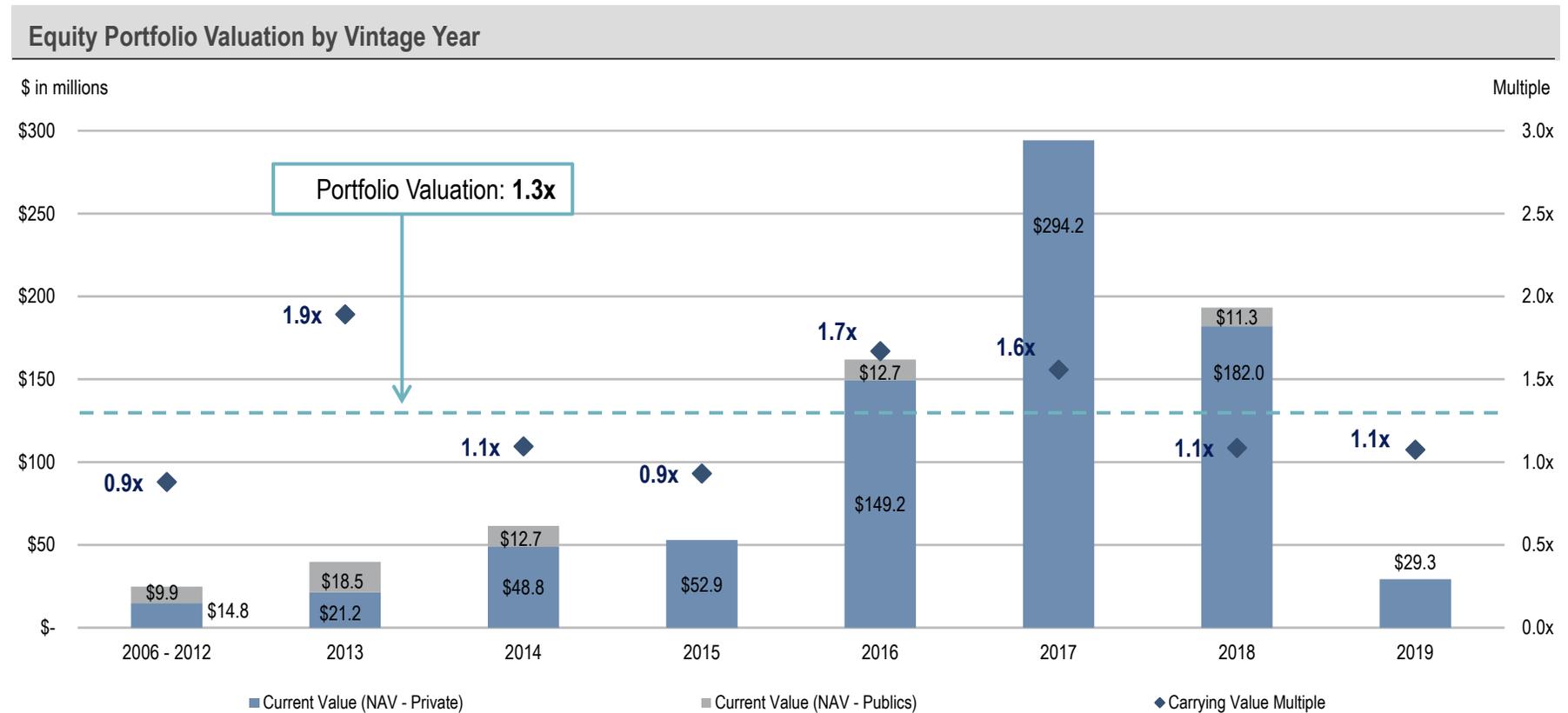
2019 YTD Summary and Value Proposition

- **Positive Portfolio Development:** 2019 YTD total return of 4.8%, driven by 2016 – 2018 vintage direct equity investments
- **Strong Exit Activity:** 2.3x gross multiple of capital on three full direct equity investment exits in 2019 YTD and \$107 million of realisations
- **Capital Return:** \$21.2 million returned via share buybacks and \$13.6 million in dividends paid YTD (next dividend expected August 2019)
- **Fee efficiency:** Direct private equity fund with attractive fee structure

We believe NBPE continues to offer a compelling investment opportunity

Current Equity Portfolio Valuation by Year

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



Note: as of 31 May 2019.

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%	Info University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.0	0.2%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%	Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	16.8	1.9%
Agiliti	Large-cap Buyout	Jan-19	THL	21.2	2.4%	J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.3	0.0%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.0	0.0%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.5%	Lasko Products	Special Situations	Nov-16	Comvest Partners	9.6	1.1%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	0.0	0.0%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.7	1.6%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.6	0.2%	LGC	Large-cap Buyout	Mar-16	KKR	17.7	2.0%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	6.0	0.7%	Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.6	3.2%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.4%	Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	37.4	4.3%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%	Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.3	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	5.4	0.6%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	6.8	0.8%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.1%	Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.1	0.5%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%	Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.5%
Brightview	Large-cap Buyout	Dec-13	KKR	7.3	0.8%	OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.6	0.1%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	13.9	1.6%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	6.7	0.8%	Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	4.1	0.5%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.4%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	5.9	0.7%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	8.3	0.9%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.8	0.7%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	25.0	2.9%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.4	0.6%	Qpark	Large-cap Buyout	Oct-17	KKR	24.8	2.8%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.5	0.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	4.3	0.5%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	4.0	0.5%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.3	0.7%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	10.8	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.5	0.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.2	0.5%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	8.6	1.0%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.6	1.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	29.7	3.4%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	12.7	1.5%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	5.5	0.6%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.7	0.2%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%	Staples	Large-cap Buyout	Sep-17	Sycamore Partners	28.7	3.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	5.5	0.6%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.1	0.4%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.1	0.0%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	0.9	0.1%
First Data	Large-cap Buyout	Sep-07	KKR	4.0	0.5%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.7%	Telxius	Large-cap Buyout	Oct-17	KKR	21.8	2.5%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%	Uber	Growth / Venture	Jul-18	TPG	5.3	0.6%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	10.0	1.2%	Uniassevi	Mid-cap Buyout	Jun-18	Vinci Partners	8.4	1.0%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.7	0.7%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.3	0.9%	USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	15.0	1.7%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.1	1.4%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.1	0.9%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	4.4	0.5%	Vertiv	Special Situations	Nov-16	Platinum Equity	7.0	0.8%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.2	0.5%	West Marine	Mid-cap Buyout	Sep-17	Monomy Capital	9.4	1.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	10.8	1.2%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	6.1	0.7%
Hivory	Large-cap Buyout	Dec-18	KKR	14.9	1.7%	ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.1	0.8%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	1.0%	Net Other Assets, incl. Escrow / (Liabilities)				\$3.1	n.a.
Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.9	0.7%	Total Equity Co-investment Portfolio				\$857.3	98.0%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.1	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%						

Note: As of 31 May 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
<u>2018</u>							
Verscend	PIK Preferred Equity (12.25% PIK)	Aug-18	NA	25.5	12.3%	-	13.5%
<u>2017</u>							
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	10.6%	10.8%	11.7%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.1%	11.2%	12.0%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.6%	10.7%	11.3%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.0	9.1%	10.1%	13.2%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	0.9	9.8%	10.1%	11.0%
<u>2016</u>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	11.1%	11.2%	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	11.1%	11.2%	11.9%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.6%	14.1%	16.3%
<u>2014</u>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	6.0	11.6%	11.8%	13.4%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.5	12.0%	10.2%	12.0%
Total Corporate Private Debt Investments Fair Value				\$79.3	11.4%	7.4%	12.5%
Total Credit Opportunities Investments				\$23.4	8.0%	10.5%	13.0%
Total Small Business Loan Programs				\$1.6	N/A	N/A	N/A
Total Income Portfolio Fair Value				\$104.3	10.4%	8.0%	12.6%

Note: As of 31 May 2019.

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
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

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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. One investment, marked at its current trading price, is excluded from the cash yield and yield to maturity calculations.
4. Actual unfunded commitments are \$205.2 million at 31 May 2019, corresponding to actual over commitment of \$57.3 million and an actual commitment coverage ratio of 72.1%. 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.

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