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# NB Private Equity Partners Limited

31 March 2013 Interim Management Statement

# INVESTMENT MANAGER'S REPORT

For the three month period ended 31 March 2013
**INTERIM MANAGEMENT STATEMENT**

# COMPANY OVERVIEW

*Our objective is to produce attractive returns by investing in direct-yielding investments, co-investments and fund investments while managing investment risk through diversification across asset class, vintage year, geography, industry and sponsor.*

**Company**

**NB Private Equity Partners Limited ("NBPE")**

- Guernsey closed-end investment company
- 48,790,564 Class A ordinary shares outstanding
- 10,000 Class B ordinary shares outstanding
- 32,999,999 Zero Dividend Preference ("ZDP Shares") shares outstanding

**Investment Manager**

**NB Alternatives Advisers**

- 26 years of private equity investing experience
- Investment Committee with an aggregate of approximately 190 years of professional experience
- Approximately 60 investment professionals
- Approximately 110 administrative and finance professionals
- Offices in New York, London, Dallas and Hong Kong

| Key Statistics | At 31 March 2013 | At 31 December 2012 (Pro Forma) |
|---|---|---|
| Net Asset Value of the Controlling Interest | $578.7m | $576.0m |
| Net Asset Value per Ordinary Share | $11.86 | $11.80 |
| Equity Co-investments | $132.9m | $127.0m |
| Direct-Yielding Investments | $107.6m | $101.6m |
| Fund Investments | $347.6m | $350.6m |
| Total Private Equity Fair Value | $588.1m | $579.2m |
| Private Equity Investment Level | 102% | 101% |
| Cash and Cash Equivalents (Less Restricted Cash) | $58.1m | $69.9m |
| | | |
| ZDP Share | £41.7m | £41.0m |
| Net Asset Value per ZDP Share | 126.50p | 124.32p |

*Note: Numbers may not sum due to rounding.*

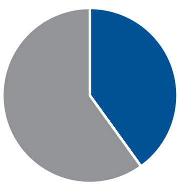
# KEY PERFORMANCE HIGHLIGHTS DURING Q1 2013



### Performance

2.1% NAV per Share total return

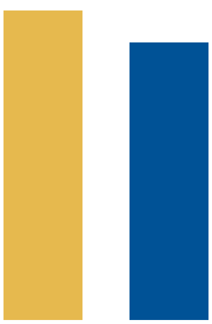
12.9% Share price increase



### Portfolio at 31 March 2013

42% of NAV in Equity Co-investments/Direct Yielding Investments

58% of NAV in Funds



### Cash Flows in Q1 2013

$27.8 million funded to Investments[1]

$19.9 million of distributions from Investments

$26.8[1]
Million Invested

### New Direct Investment Activity

2 Equity Co-investments

3 Direct Yielding Investments

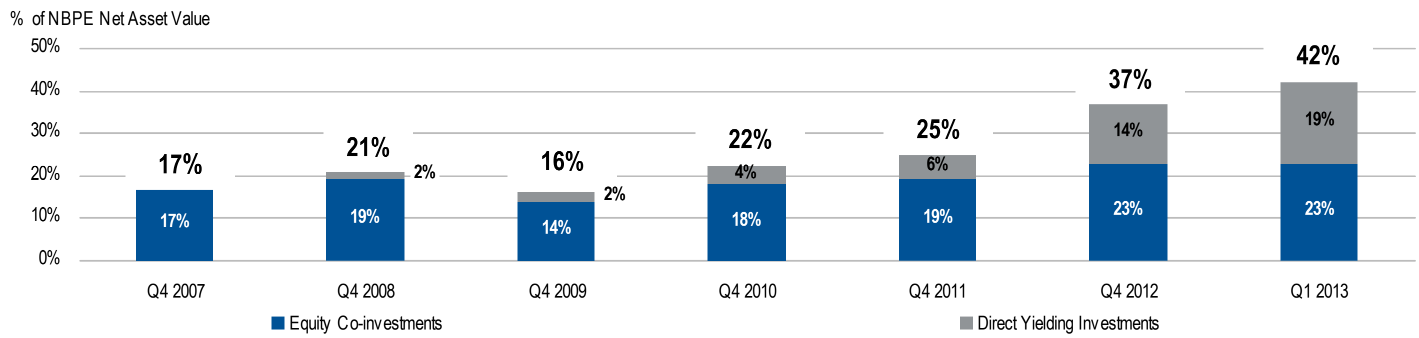
1. *Net of returns of capital.*

## Increasing exposure to Equity Co-investments and Direct Yielding Investments

NB Alternatives Advisers seeks high quality investments for NBPE that have the potential to deliver strong investment returns on a risk-adjusted basis, while maintaining appropriate levels of diversification across geographies, industries, vintage years and sponsors.

New investments are predominantly Equity Co-investments and Direct Yielding Investments, funded through cash generated from a mature private equity Fund portfolio. Within the direct portfolio, we target allocations of 60% to Equity Co-investments and 40% to Direct Yielding Investments, subject to an available opportunity set. We may also make other types of investments, as appropriate.

### Direct Investments by Year




Equity Co-investments are made alongside premier private equity sponsors in their core areas of expertise, focused primarily on buyout and growth equity transactions in the small and middle market globally. Transaction types typically include traditional buyouts, take-private transactions, corporate carve-outs as well as sponsor-to-sponsor transactions with differentiating characteristics such as strategic, minority investments rather than large, syndicated transactions. We seek investments with the potential for shorter holding periods and clear exit paths.

Direct Yielding Investments typically consist of private debt instruments which generate strong cash yields and may offer additional upside through PIK and / or equity. We target debt investments in traditional corporate sectors and healthcare credits, which consist of loans to companies in the healthcare sector and royalty backed notes. Corporate debt investments are typically junior financings such as mezzanine investments, which consist of notes and equity, second-lien debt and secured term loans. In the healthcare sector, yielding investments are typically backed by the sales of medical treatments or devices and many companies in this sector lack the ability to obtain traditional sources of financing, yet have strong products or treatments. Income streams from these investments have the added characteristic of generally being less correlated to the overall economy. These securities typically consist of traditional financings such as term loans, but also notes backed by royalty income streams tied to a particular drug or medical device. Royalty notes have the added characteristic of generally being not only senior in the capital structure, but also senior to operating expenses.

We expect this strategy of investing in direct investments to:

- Reduce the expected duration of our private equity portfolio
- Increase transparency for Shareholders
- Reduce our overall expense ratio

Our current expectation is that direct investments will be a majority of NAV before the end of 2013. This will include investing at least $100 million during the year in additional direct yielding investments, subject to finding suitable opportunities and market conditions.

# DIVIDEND POLICY

## Long-term Dividends

On 22 January 2013, NBPE declared its first semi-annual dividend payment on the Company's Class A Ordinary Shares. The first semi-annual dividend of $0.20 per share was paid on 28 February 2013. Over time, NBPE intends to pay this dividend from the cash yield it receives from its direct-yielding investments.

**$0.20** Semi-Annual Dividend per Share

## Capital Return Policy

Under the Capital Return Policy implemented in 2010, the Company stated that it intends to return to Shareholders at least 50% of the realized net increase in NAV attributable to its Ordinary Shares.

**3.4%** Annualized Yield on NAV at 31 March 2013

**4.6%** Annualized Yield on Share Price[1]

On a run-rate basis, the dividend is more than 50% covered by the cash yield from the direct-yielding portfolio. We expect the dividend to be 100% covered by the cash yield on a run rate basis by the end of 2013

## Share Buy Back Programme

On 22 October 2010, we launched a Share Buy Back Programme, under which Jefferies International Limited was appointed to effect on-market repurchases of Shares on behalf of NBPE on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange. The Board of Directors have approved an extension of the Share Buy Back Programme through 31 August 2013; the documentation for such extension is currently in process. Shares bought back under the Programme will be canceled. There were no share repurchases in the first quarter of 2013.

### Shares repurchased since inception

| | Shares Repurchased | Weighted Average Price per Share | Weighted Average Discount to NAV | Accretion to NAV per Share |
|---|---|---|---|---|
| Since Inception | 5,419,436 | $4.75 | 53% | $0.71 |

*1. Based on the Euronext closing share price of $8.75 on 28 March 2013.*

# NEW INVESTMENT ACTIVITY

Q1 2013 OVERVIEW

## $2.2 million invested / 0.4% of NAV to Equity Co-investments

*Made directly by NBPE and through the NB Alternatives Direct Co-investment Program*

SHELF DRILLING

- World's largest pure-play shallow water offshore drilling contractor, with operations in Southeast Asia, the Middle East, India, West and North Africa
- Customers include major national oil companies and independent oil and natural gas companies
- We believe the company benefits from favorable macro trends within the industry with demand driven by increases in E&P spending due to historically high oil (Brent) prices, strong demand for energy and the successful exploration and appraisal activities of oil and natural gas companies in shallow water fields

COADVANTAGE®
Resources for Humans. Solutions for Business.®

- Leading professional employer organization
- Offers outsourced payroll and tax processing, benefit plan administration, risk management, governance compliance and human resource services for small and medium size businesses
- We believe this investment offers a scalable business model with significant operating leverage as well as consolidation opportunities and geographic expansion in what we think is a favorable industry

## $22.9 million invested / 4.0% of NAV to Direct Yielding Investments

*Made directly by NBPE and through the NB Alternatives Healthcare Credit Program*

HEARTLAND DENTAL CARE
Personal attention | Professional excellence

- Large dental service organization in the U.S., providing dentists with administrative services such as personnel staffing, purchasing, and financial, marketing and technology support
- NB's investment in Heartland Dental Care is a second lien term loan with a 9.8% annual cash interest coupon
- We believe Heartland will benefit from strong industry dynamics, provides clear value to dentists and has a highly diversified revenue stream across geographies, payors and service type

### Healthcare Credit in Senior Secured Term Loan (Cardiac Device)

- Privately held US-based healthcare company which manufacturers and markets cardiac devices
- Senior secured notes with 13.5% cash coupon with 5 year bullet feature due in 2018 as well as equity warrants
- We believe the Company has a strong product offering with the possibility of expanding the company's addressable market

### Healthcare Credit in Royalty Notes backed by Internal Medication

- Synthetic royalty notes backed by the US sales of an internal medication drug
- Contractual cash interest rate of 11%
- We believe the drug offers strong efficacy and safety and meets an unmet need in the market. Additionally, the drug is protected by a strong set of patents

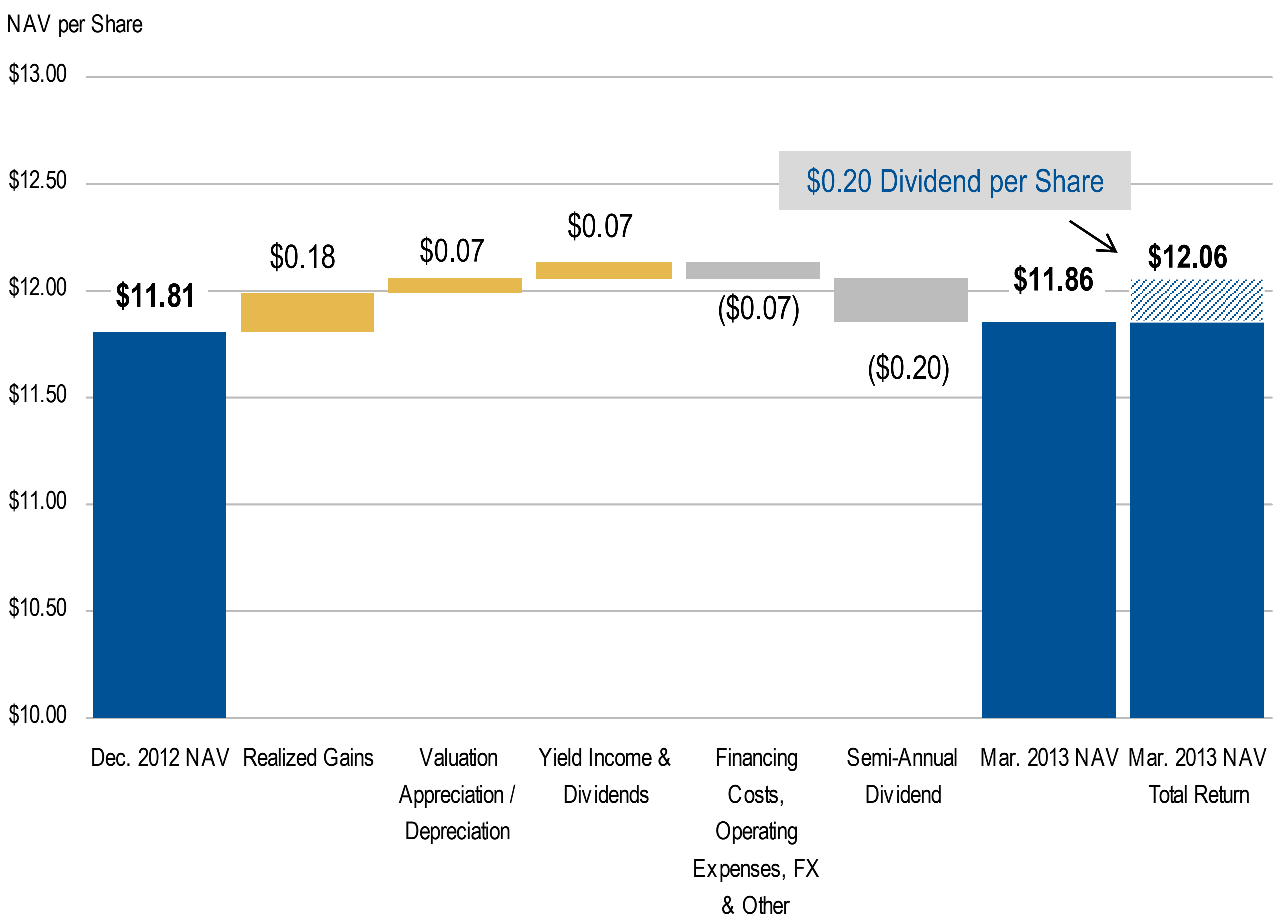
Q1 2013 OVERVIEW

## INVESTMENT RESULTS

On a total return basis, during the first quarter of 2013 and including the Company's first semi-annual dividend, the NAV per Share Total Return was 2.1%. Including the impact of the dividend payment, our NAV per Share increased 0.4%, driven by realized gains in the underlying investment portfolio and offset by operating expenses. Excluding cash flows, our Private Equity Fair Value appreciated in value by 2.9%, net of underlying fees and expenses.

Key changes to NBPE's NAV per Share:

- $8.9 million of realized gains
- $3.7 million of unrealized gains
- $0.7 million of net operating expenses
- $9.8 million dividend payment




*Note: Numbers may not sum due to rounding.*

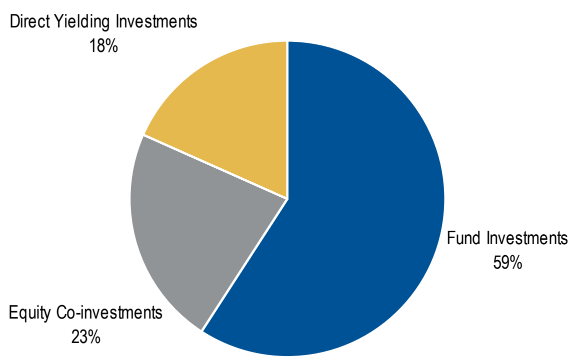
PORTFOLIO ANALYSIS

## PORTFOLIO OVERVIEW

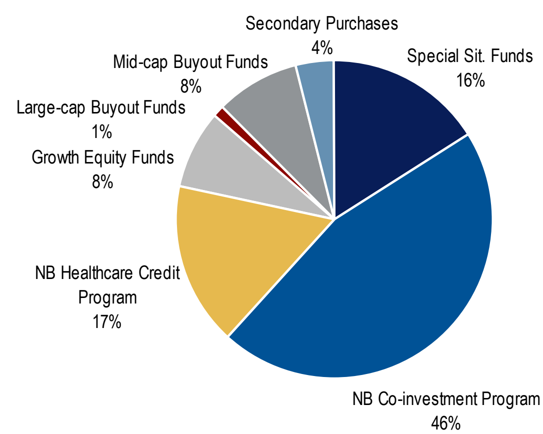
Our portfolio is comprised of three investment categories: Fund Investments, Equity Co-investments and Direct-Yielding Investments, which consist of corporate debt and healthcare credits. Equity Co-investments and Direct-Yielding Investments are increasingly becoming a larger portion of the portfolio. As of 31 March 2013, over 40% of Private Equity Fair Value is held in direct investments. Our Fund portfolio consists of 39 Fund investments, many of which are past their investment periods, giving our portfolio exposure to a mature group of underlying companies and securities. Cash distribution activity from our Fund portfolio continues, led by distributions from Special Situations Funds, and we intend to use these proceeds to fund new direct investments.

| | Investments | Private Equity Fair Value | Unfunded Commitments | Total Exposure |
|---|---|---|---|---|
| Equity Co-investments | 35 | $132.9m | $105.1m | $238.0m |
| Direct-Yielding Investments | 14 | $107.6m | $37.7m | $145.3m |
| Fund Investments | 39 | $347.6m | $86.1m | $433.8m |
| **Total Private Equity Investments** | **88** | **$588.1m** | **$228.9m** | **$817.0m** |

### Portfolio Diversification by Fair Value




### Unfunded Commitments Diversification

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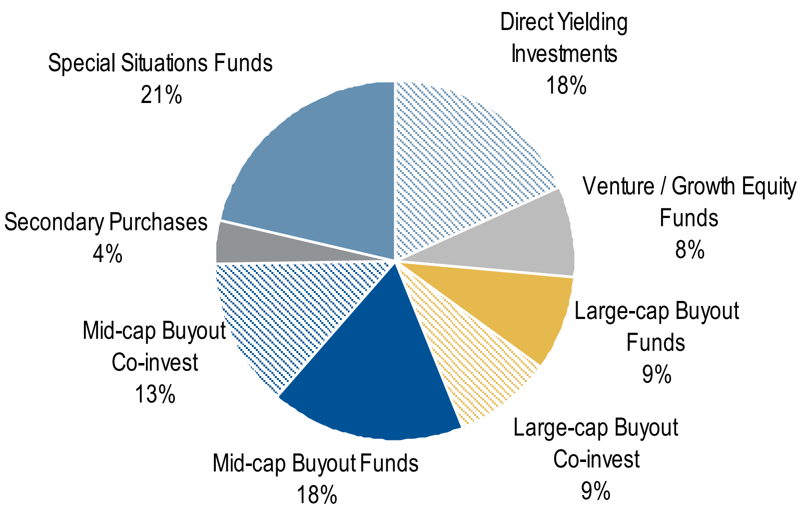
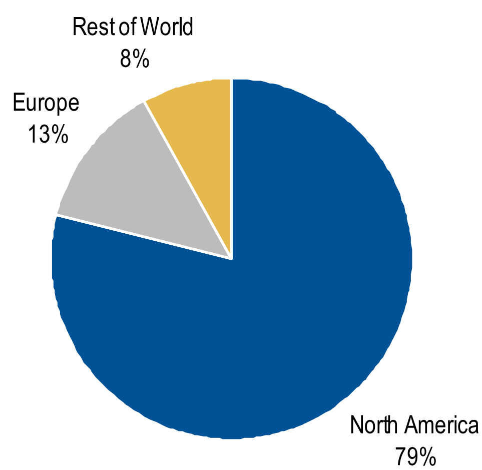
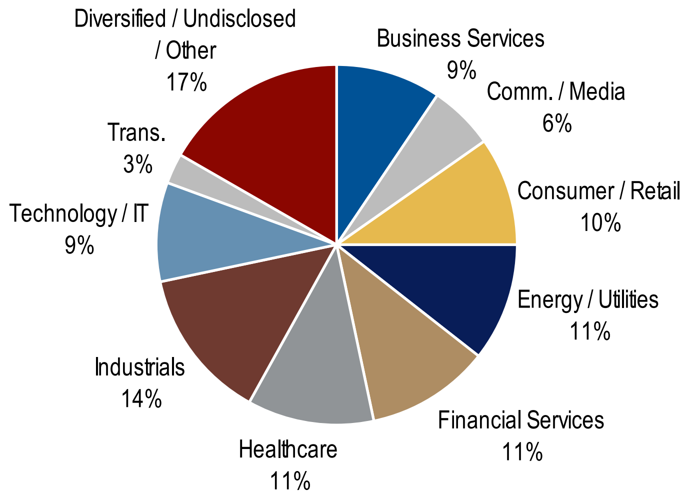
# PORTFOLIO DIVERSIFICATION

PORTFOLIO ANALYSIS

**Diversified private equity assets and industry exposure with a tactical allocation to North America (% of Fair Value)**




## Portfolio Diversification

NBPE adapts its asset allocation over time in order to tactically allocate the portfolio to what we believe are the most attractive opportunities. Our current allocation is weighted to Direct-Yielding Investments, Special Situations and Mid-cap Buyout asset classes. Over time, we expect the fund portfolio to be a smaller portion of our Private Equity Fair Value as capital is re-deployed into Equity Co-investments and Direct-Yielding Investments.

We believe the overall health in North America relative to other geographies offers attractive investment opportunities, and our portfolio is meaningfully allocated to this geography. We continue to be selective on both an investment-by-investment and geographic basis within Europe and favor investments that have a specific region or country focus. Many of the companies headquartered in Europe have significant scale and share within their markets or revenue bases from multiple countries.

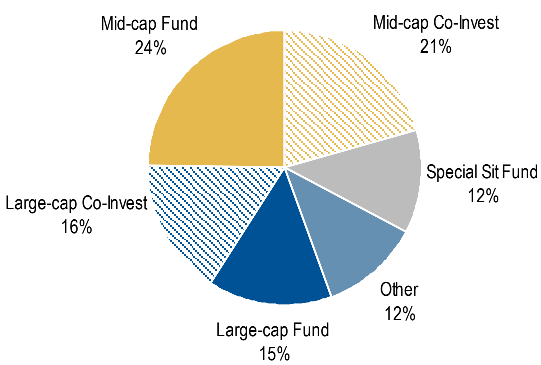
We continue to favor investments in sectors that we believe can grow above GDP. We do not set specific industry targets, because we believe this could lead to selecting sub-optimal investments to meet a target. Instead we look for companies with strong business characteristics in sectors we favor. We believe this has resulted in a broadly diversified portfolio of high-quality investments.

PORTFOLIO ANALYSIS

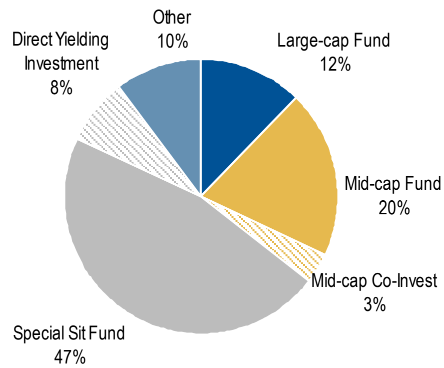
## Recent capital deployment is primarily concentrated in Direct / Co-investments (% of Fair Value)

The pie charts below illustrate the diversification of our private equity portfolio by year of investment based on Private Equity Fair Value as of 31 March 2013. Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from the vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. The pie charts represent the percentage of our current Private Equity Fair Value by investment type made during the time periods shown.

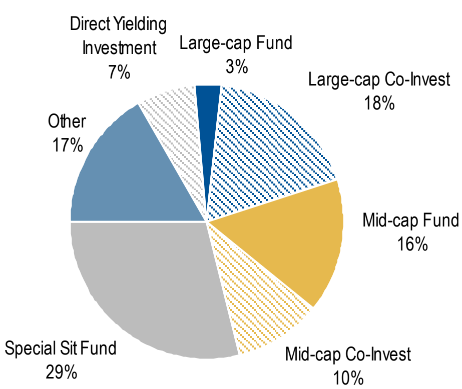
### 2007 & Earlier (27%)



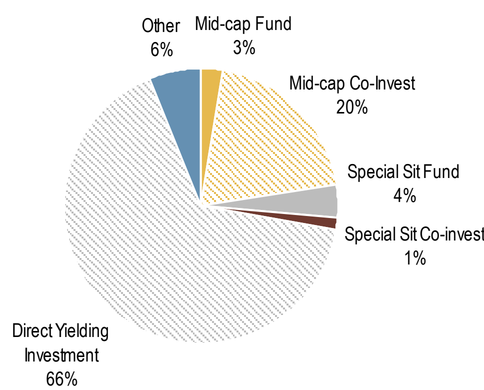

### 2008 & 2009 (27%)




### 2010 & 2011 (24%)




### 2012 & Q1 2013 (22%)

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# TWENTY LARGEST INVESTMENTS

PORTFOLIO ANALYSIS

| Investment / Description | Status | Year of Investment | Investment Type / Asset Class | Equity Sponsor |
|---|---|---|---|---|
| **American Commercial Lines**<br>Marine transport services | Private | 2010 | **Fund Investment**<br>Special Situations | Platinum Equity |
| **Blue Coat Systems**<br>Business application optimization | Private | 2012 | **Equity Co-investment**<br>Mid-cap Buyout | Thoma Bravo |
| **Capsugel**<br>Hard capsules / drug delivery systems | Private | 2011 | **Equity Co-investment**<br>Large-cap Buyout | KKR |
| **Cobalt International Energy**<br>Deep water oil exploration & production | Public | 2007 | **Fund Investment**<br>Large-cap Buyout | First Reserve |
| **CommScope**<br>Communications Infrastructure Solutions | Private | 2011 | **Equity Co-investment**<br>Large-cap Buyout | Carlyle |
| **CPG International**<br>Building products manufacturer | Private | 2012 | **Direct-Yielding**<br>Mezzanine | AEA |
| **Deltek, Inc.**<br>Enterprise software and solutions | Private | 2012 | **Equity Co-investment**<br>Mid-cap Buyout | Thoma Bravo |
| **Edgen Group**<br>Energy / Infrastructure products distributor | Public | 2007 | **Equity Co-investment**<br>Mid-cap Buyout | Jefferies Capital |
| **Evans Network of Companies**<br>Intermodal freight business services | Private | 2012 | **Direct-Yielding**<br>Mezzanine | AEA |
| **Fairmount Minerals**<br>Producer of high purity sands / proppants | Private | 2010 | **Equity Co-investment**<br>Mid-cap Buyout | American Securities Partners |
| **Firth Rixson**<br>Supplier of rings, forgings and metal | Private | 2007-2009 | **Equity Co-investment & Direct-Yielding** | Carlyle |
| **Freescale Semiconductor**<br>Semiconductor Manufacturer | Public | 2006 | **Equity Co-investment**<br>Large-cap Buyout | Blackstone / Carlyle / Permira / TPG |
| **Group Ark Insurance**<br>Global specialty insurance / re-insurance | Private | 2007 | **Equity Co-investment**<br>Mid-cap Buyout | Aquiline Capital |
| **Heartland Dental**<br>Dental administrative services | Private | 2012 | **Direct-Yielding**<br>2nd Lien Debt | N/A |
| **P2 Energy Solutions**<br>Software / data for oil & gas industry | Private | 2012 | **Direct-Yielding**<br>2nd Lien Debt | Vista Equity |
| **RAC Limited**<br>UK motor and breakdown assistance | Private | 2011 | **Equity Co-investment**<br>Large-cap Buyout | Carlyle |
| **Royalty Backed Notes**<br>Hormone therapy | Private | 2011 | **Direct-Yielding**<br>Royalty Backed Note | N/A |
| **Sabre Holdings**<br>Technology solutions for global travel | Private | 2007 | **Equity Co-investment**<br>Large-cap Buyout | TPG / Silver Lake |
| **The SI Organization**<br>High-end systems engineering | Private | 2010 | **Equity Co-investment**<br>Mid-cap Buyout | Veritas |
| **TPF Genco Holdings**<br>Five natural gas fired power plants | Private | 2006 | **Equity Co-investment**<br>Mid-cap Buyout | Tenaska Capital |

PORTFOLIO ANALYSIS

## 35 Equity Co-investments with $132.9 million of Fair Value broadly diversified across industries

Our Equity Co-investment portfolio has 35 co-investments, consisting of primarily mid-cap and large-cap buyout investments, and is diversified across vintage years, geographies and industries. We believe these companies are poised for value creation and are an attractive component of our private equity portfolio. We believe companies within our portfolio have the benefit of being backed by highly experienced and capable management teams and sponsor groups, which we think is critical to executing an investment thesis and having a successful investment outcome. In addition, we believe many of these companies have compelling investment characteristics with the opportunity to appreciate in value as a result of operational enhancements, growth of product offerings or expanding into new markets. We also believe many of these companies have the added benefit of strong industry growth or secular trends. We think these characteristics distinguish our investment portfolio.

No individual company within our Equity Co-investment portfolio accounts for more than 4.0% of NBPE's net asset value.

## Equity Co-investment Portfolio

| ($ in millions)<br>Equity Co-investments | Principal Geography | Vintage Year | Description | Fair Value |
|---|---|---|---|---|
| *Mid-cap Buyout, Special Situations and Growth Equity* | | | | |
| Acteon Group Ltd. | U.S. | 2012 | Products & services to offshore energy sector | |
| American Dental Partners, Inc. | U.S. | 2012 | Dental practice management services | |
| Blue Coat Systems, Inc. | U.S. | 2012 | Business application optimization & security | |
| CoAdvantage, Inc. | U.S. | 2013 | Leading professional employer organization | |
| Credibureau L.P. (Boa Vista) | Brazil | 2012 | Second largest credit bureau in Brazil | |
| Deltek Inc. | U.S. | 2012 | Enterprise software and information solutions | |
| Edgen Group, Inc. | U.S. | 2007 | Distributor of steel & alloy products | |
| Fairmount Minerals, Ltd. | U.S. | 2010 | Producer of high purity sand / sand based proppants | |
| Firth Rixson, plc | Europe | 2007-09 | Supplier of rings, forgings and specialist metal | |
| Gabriel Brothers, Inc. | U.S. | 2012 | Discount retailer | |
| GazTransport & Technigaz S.A.S. | Europe | 2008 | Containment systems for liquefied natural gas carriers | |
| Group Ark Insurance Holdings Limited | Global | 2007 | Global specialty insurance and re-insurance | |
| Kyobo Life Insurance Co., Ltd. | Asia | 2007 | Life insurance in Korea | |
| Pepcom GmbH | Europe | 2011 | Germany's 5th largest cable operator | |
| Press Ganey Associates, Inc. | U.S. | 2008 | Measurement & performance solutions for healthcare | |
| RevSpring | U.S. | 2012 | Outsourced provider of accounts receivable | |
| Salient Federal Solutions, LLC | U.S. | 2010 | Technology and engineering services for government | |
| Seventh Generation, Inc. | U.S. | 2008 | Maker of environmentally responsible house products | |
| Shelf Drilling Holdings Ltd. | Global | 2013 | Shallow water offshore drilling contractor | |
| SonicWall, Inc. | U.S. | 2010 | Advanced intelligent network security & data protection | |
| Swissport International AG | Europe | 2011 | Ground handling services for airlines | |
| Taylor Precision Products | U.S. | 2012 | Consumer & foodservice measurement products | |
| The SI Organization, Inc. | U.S. | 2010 | High-end systems engineering to US Intelligence Industry | |
| TPF Genco Holdings, LLC | U.S. | 2006 | Five natural gas-fired power plants | |
| **Total Mid-cap, Special Situations and Growth Equity** | | | | **$81.1** |
| *Large-cap Buyout* | | | | |
| Avaya, Inc. | U.S. | 2007-12 | Communications systems provider | |
| Capsugel, Inc. | U.S. | 2011 | Hard capsules and drug delivery systems | |
| CommScope, Inc. | U.S. | 2011 | Communications infrastructure solutions | |
| Energy Future Holdings Corp. | U.S. | 2007 | Texas based energy company | |
| First Data Corporation | U.S. | 2007 | Electronic commerce and payments | |
| Freescale Semiconductor, Inc. | U.S. | 2006 | Semiconductors manufacturer | |
| J.Crew Group, Inc. | U.S. | 2011 | Specialty retailer | |
| RAC Limited | Europe | 2011 | UK motor related and breakdown assistance services | |
| Sabre Holdings Corporation | U.S. | 2007 | Technology solutions for global travel industry | |
| Syniverse Technologies, Inc. | U.S. | 2011 | Global telecommunications technology solutions | |
| Univar Inc. | Global | 2010 | Commodity and specialty chemicals distributor | |
| **Total Large-cap Buyout** | | | | **$51.7** |
| **Total Equity Co-investments** | | | | **$132.9** |

*Note: Numbers may not sum due to rounding.*

PORTFOLIO ANALYSIS

## 14 Direct-Yielding Investments in healthcare credits and traditional corporate sectors with a total Fair Value of $107.6 million

On a run rate basis, the investments in our Direct-Yielding portfolio generate cash and PIK income of $11.7 million. These investments generated $3.3 million in the first quarter of 2013. The corporate debt portfolio is broadly diversified across corporate sectors including business services, industrials and technology. We believe securities within this portfolio have good downside protection as many companies benefit from strong customer bases, diversified revenue sources and favorable industry dynamics. Many of the debt securities are cash-pay at strong yields from a risk-return perspective. No individual company within the Direct Yielding portfolio represents more than 3.5% of NBPE's net asset value.

## Direct-Yielding Investment Portfolio

| Investment Name | Investment Type | Investment Date | Fair Value | Cash + PIK Coupon | OID / Purchase Discount | Cash Yield | PIK Yield | Est. Yield to Maturity |
|---|---|---|---|---|---|---|---|---|
| CPG International I Inc. | Mezzanine Debt | Sep-12 | - | 12.0% | 2.5% | 12.3% | - | - |
| CPG International I Inc. | Mezzanine Equity | Sep-12 | - | - | N/A | - | - | - |
| Deltek | Second Lien Debt | Oct-12 | - | 10.0% | 1.5% | 9.9% | - | - |
| Evans Network of Companies | Mezzanine Debt | Jun-12 | - | 14.0% | 2.0% | 12.2% | 2.0% | - |
| Evans Network of Companies | Mezzanine Equity | Sep-12 | - | - | N/A | - | - | - |
| Firth Rixson Mezzanine | Mezzanine Debt | May-08 | - | 11.0% | 1.0% | 5.0% | 5.9% | - |
| Firth Rixson Mezzanine | Mezzanine Equity | May-08 | - | - | N/A | - | - | - |
| Firth Rixson 2011 PIK Notes | Senior Unsecured PIK | Nov-11 | - | 18.0% | N/A | - | 18.0% | - |
| Firth Rixson 2012 PIK Notes | Senior Unsecured PIK | Dec-12 | - | 19.0% | 3.0% | - | 19.5% | - |
| Heartland Dental | Second Lien Debt | Jan-13 | - | 9.8% | N/A | 9.8% | - | - |
| Petroleum Place | Second Lien Debt | Dec-12 | - | 10.0% | N/A | 9.9% | - | - |
| **Total Corporate Debt Investments** | | | **$88.8** | **11.5%** | **-** | **9.4%** | **2.3%** | **12.3%** |
| Royalty Notes (Medication Delivery) | Royalty Backed Note | Feb-12 | - | N/A[3] | N/A | N/A[3] | - | - |
| Royalty Notes (Internal Medication) | Royalty Backed Note | Jan-13 | - | 11.0% | N/A | 10.7% | - | - |
| Royalty Notes (Hormone Therapy) | Royalty Backed Note | Apr-11 | - | 17.0% | 2.3% | 16.3% | - | - |
| Senior Secured Term Loan (Cardiac Device) | Senior Secured Loan | Feb-13 | - | 13.5% | 1.5% | 14.1% | - | - |
| Senior Secured Term Loan (PCR) | Senior Secured Loan | Aug-12 | - | 10.0% | 1.0% | 10.6% | - | - |
| Senior Secured Term Loan (Public Company) | Senior Secured Loan | Dec-12 | - | 11.5% | N/A | 12.9% | - | - |
| **Total Healthcare Credit Investments** | | | **$18.7** | **12.2%** | **-** | **13.3%** | **-** | **16.0%** |
| **Total Direct Yielding Portfolio** | | | **$107.6** | **11.6%** | **-** | **9.9%** | **1.8%** | **12.7%** |

1. *The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The fair value includes the value of these equity investments, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments. Yield calculations are based on the debt portion of the investment only and the principal amount of the debt.*
2. *The Firth Rixson Mezzanine cash interest is based on LIBOR plus 450 basis points. The Deltek cash interest is based on LIBOR plus 875 basis points subject to a 1.25% LIBOR floor.*
3. *The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q4 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.*

PORTFOLIO ANALYSIS

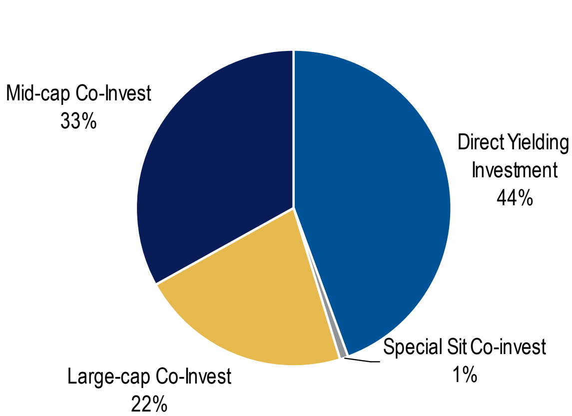
## Equity Co-investment and Direct-Yielding Portfolio diversification

As of 31 March 2013, the Private Equity Fair Value of the Equity Co-investment and Direct-Yielding portfolio is $132.9 million and $107.6 million, respectively. Over 50% of the Equity Co-investment and Direct-Yielding Fair Value is held in Mid-cap Buyout and Large-cap Buyout Equity Co-investments with the remaining fair value held in one Special Situations Equity Co-investment and Direct Yielding Investments. The industry diversification is broad, allocated to what we believe are attractive investment opportunities in Business Services, Industrials, Technology / IT and Healthcare.

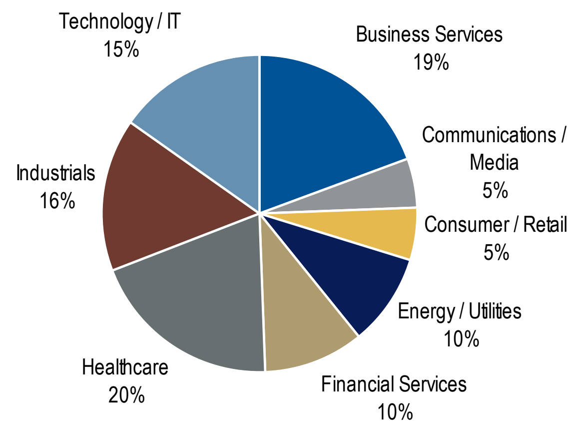
Approximately 64% of the fair value are investments made since the beginning of 2011. We believe we invested capital at reasonable valuations near the beginning of the economic recovery and  when economic growth was accelerating.

The portfolio is allocated primarily to North America. Our current expectation is this allocation will continue, with investments made in other geographies on an opportunistic basis.

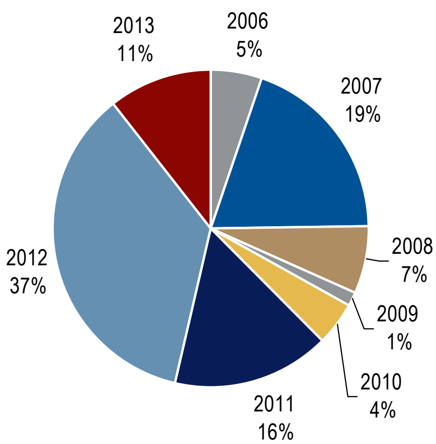
### Fair Value by Asset Class



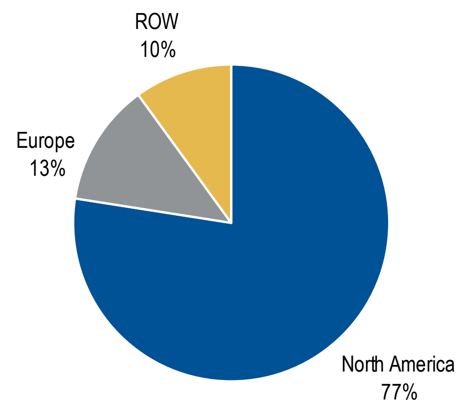

### Fair Value by Industry




### Fair Value by Year of Investment (Incl. Follow-ons)




### Fair Value by Geography



# FUND INVESTMENT PORTFOLIO

PORTFOLIO ANALYSIS

## Mature Funds Portfolio with a significant allocation of Fair Value in Mid-cap Buyout and Special Situations Funds

| ($ in millions)<br>Fund Investments | Principal Geography | Vintage Year | Fair Value | Unfunded Commit. | Total Exposure |
|---|---|---|---|---|---|
| *Special Situations* | | | | | |
| Catalyst Fund III | Canada | 2009 | $7.8 | $7.4 | $15.2 |
| Centerbridge Credit Partners | U.S. | 2008 | 18.9 | - | 18.9 |
| CVI Global Value Fund | Global | 2006 | 9.1 | 0.8 | 9.9 |
| OCM Opportunities Fund VIIb | U.S. | 2008 | 11.8 | 3.0 | 14.8 |
| Oaktree Opportunities Fund VIII | U.S. | 2009 | 10.5 | - | 10.5 |
| Platinum Equity Capital Partners II | U.S. | 2007 | 17.4 | 3.7 | 21.1 |
| Prospect Harbor Credit Partners | U.S. | 2007 | 0.8 | - | 0.8 |
| Sankaty Credit Opportunities III | U.S. | 2007 | 22.0 | - | 22.0 |
| Strategic Value Special Situations Fund | Global | 2010 | 0.6 | 0.0 | 0.6 |
| Strategic Value Global Opportunities Fund I-A | Global | 2010 | 0.9 | 0.1 | 1.0 |
| Sun Capital Partners V | U.S. | 2007 | 7.8 | 2.8 | 10.6 |
| Wayzata Opportunities Fund II | U.S. | 2007 | 11.8 | 17.8 | 29.6 |
| Wayzata Opportunities Fund II (Secondary) | U.S. | 2011 | 7.0 | 5.1 | 12.2 |
| **Total Special Situations Funds** | | | **$126.4** | **$40.7** | **$167.1** |
| *Mid-cap Buyout* | | | | | |
| American Capital Equity II | U.S. | 2007 | 4.2 | 1.2 | 5.4 |
| Aquiline Financial Services Fund | U.S. | 2005 | 5.7 | 0.0 | 5.7 |
| ArcLight Energy Partners Fund IV | U.S. | 2007 | 6.0 | 4.6 | 10.6 |
| Avista Capital Partners | U.S. | 2006 | 11.4 | 0.7 | 12.1 |
| Clessidra Capital Partners | Europe | 2004 | 1.2 | 0.2 | 1.4 |
| Corsair III Financial Services Capital Partners | Global | 2007 | 6.4 | 1.4 | 7.8 |
| Highstar Capital II | U.S. | 2004 | 2.6 | 0.1 | 2.7 |
| Investitori Associati III | Europe | 2000 | 0.2 | 0.5 | 0.7 |
| Lightyear Fund II | U.S. | 2006 | 9.4 | 1.3 | 10.7 |
| OCM Principal Opportunities Fund IV | U.S. | 2006 | 17.7 | 2.0 | 19.7 |
| Trident IV | U.S. | 2007 | 4.6 | 0.6 | 5.2 |
| **Total Mid-cap Buyout Funds** | | | **$69.5** | **$12.6** | **$82.1** |
| *Large-cap Buyout* | | | | | |
| Carlyle Europe Partners II | Europe | 2003 | 4.6 | 0.7 | 5.3 |
| Doughty Hanson & Co IV | Europe | 2003 | 4.7 | 0.1 | 4.8 |
| First Reserve Fund XI | U.S. | 2006 | 21.4 | 0.0 | 21.4 |
| J.C. Flowers II | Global | 2006 | 2.7 | 0.3 | 3.0 |
| **Total Large-cap Buyout Funds** | | | **$33.4** | **$1.2** | **$34.5** |
| *Growth Equity* | | | | | |
| Bertram Growth Capital I | U.S. | 2007 | 9.4 | 1.3 | 10.7 |
| Bertram Growth Capital II | U.S. | 2010 | 3.7 | 5.1 | 8.8 |
| DBAG Expansion Capital Fund | Europe | 2012 | 0.1 | 5.1 | 5.2 |
| NG Capital Partners | Peru | 2010 | 6.8 | 1.1 | 7.9 |
| Summit Partners Europe Private Equity Fund | Europe | 2010 | 2.4 | 2.9 | 5.3 |
| **Total Growth Equity Funds** | | | **$22.3** | **$15.5** | **$37.8** |
| *Fund of Funds Investments* | | | | | |
| NB Crossroads Fund XVII | U.S. | 2002-06 | 30.1 | 2.4 | 32.5 |
| NB Crossroads Fund XVIII Large-cap Buyout | Global | 2005-10 | 12.1 | 2.2 | 14.3 |
| NB Crossroads Fund XVIII Mid-cap Buyout | Global | 2005-10 | 29.2 | 7.1 | 36.3 |
| NB Crossroads Fund XVIII Special Situations | Global | 2005-10 | 8.1 | 0.9 | 9.1 |
| NB Crossroads Fund XVIII Venture Capital | U.S. | 2005-10 | 9.3 | 1.7 | 10.9 |
| NB Fund of Funds Secondary 2009 | Global | 2009-10 | 7.3 | 1.8 | 9.1 |
| **Total Fund of Funds** | | | **$96.1** | **$16.1** | **$112.2** |
| **Total Fund Investments** | | | **$347.6** | **$86.1** | **$433.8** |

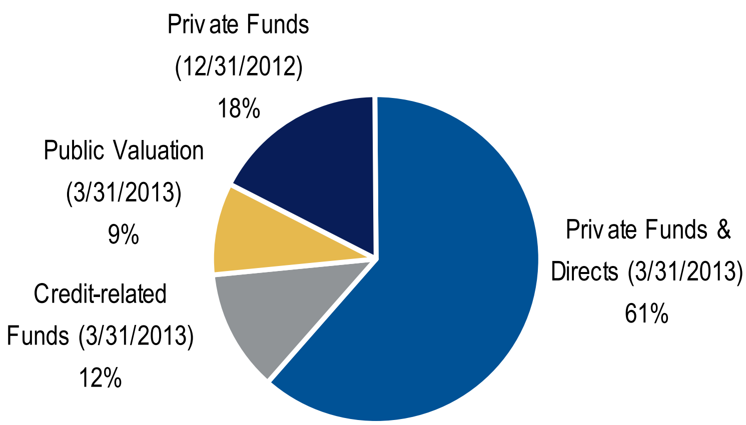
*Note: Numbers may not sum due to rounding.*

# PORTFOLIO VALUATION[1]

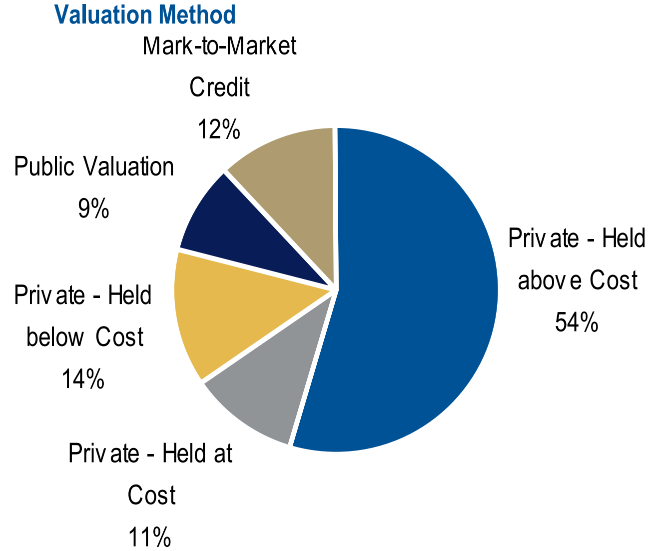
PORTFOLIO ANALYSIS

## Our NAV per Share of $11.86 was $0.18 higher than previously reported in our March Monthly NAV estimate, principally due to the receipt of additional valuation information after 11 April 2013, the publication date of our March Monthly NAV estimate (% of Fair Value)[2]

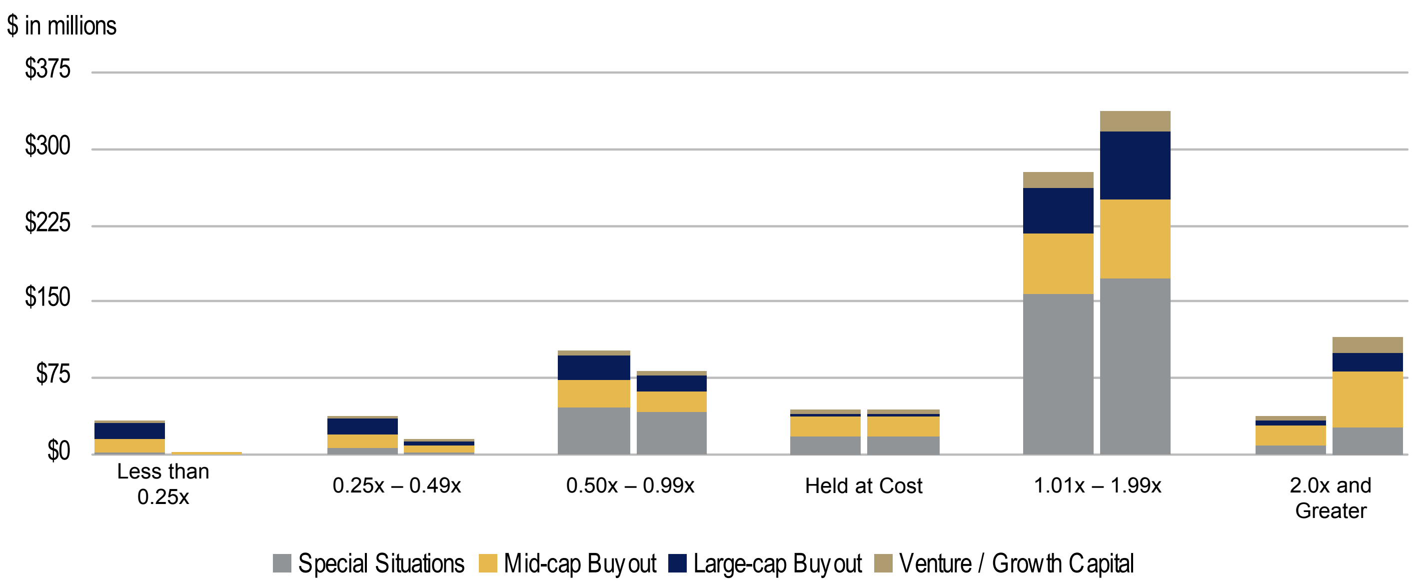
### By Date of Information & Valuation Type




### Valuation Method




### Underlying Company Performance by Asset Class and Multiple of Invested Capital Range



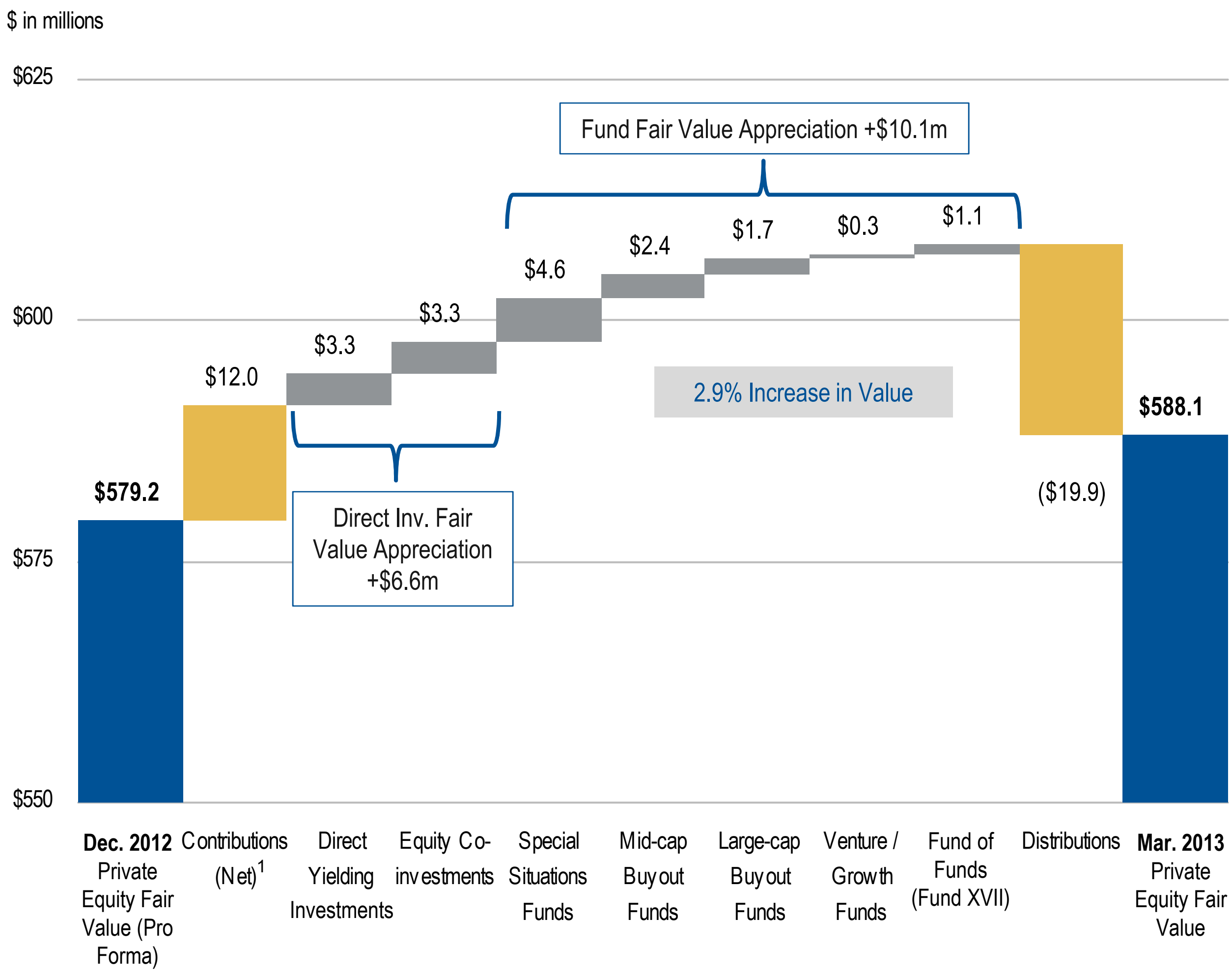

*1. Please refer to page 28 for a detailed description of our valuation policy. While some information is as of 31 December 2012, our analysis and historical experience lead us to believe that this approximates fair value at 31 March 2013.*
*2. As reported in our monthly NAV estimate the percent of private equity fair value was held: 17% in Private Funds & Directs as of 3/31/2013, 62% in Private Funds & Directs as of 12/31/2012, 12% in Credit-related Funds and 9% in publics.*

PERFORMANCE ANALYSIS

## PERFORMANCE OVERVIEW

During Q1 2013, our Private Equity Fair Value appreciated in value across asset classes and investment types, with the largest gains in value from Special Situations Funds, including both restructuring / turnaround funds as well as distressed debt trading funds. Excluding cash flows, our Equity Co-investments appreciated in value as a result of write-ups in companies in business services and communications as well as from the stock price appreciation of one of our public holdings. Excluding cash flows, during Q1 2013, fair value appreciation in our Private Equity Fair Value was driven by a:

- 2.6% increase in the value of the Equity Co-investment portfolio fair value
- 4.1% increase in the value of the Direct Yielding Investment portfolio fair value
- 2.9% increase in the value of the Fund portfolio fair value

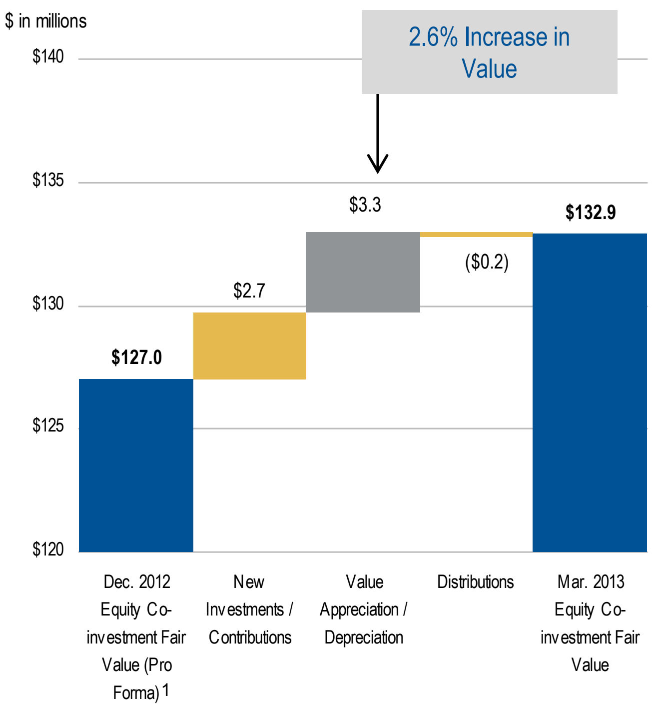



*Note: Direct-yielding investment appreciation includes equity investments completed as part of the mezzanine transaction. Direct Yielding appreciation includes both fair value appreciation as a result of accrued cash interest as well as accrued non-cash (PIK) yield. Our performance related to our commitment to NB Crossroads Fund XVIII is presented within each respective fund asset class. Numbers may not sum due to rounding.*

1. *For the purposes of this analysis, the funding of Heartland Dental second lien debt is removed from the contributions and is treated as a pro-forma investment in the December 2012 Private Equity Fair Value. However, the actual contribution occurred in January 2013. December 2012 Private Equity Fair Value is also pro-forma for $3.0 million of returns of capital from the NB Alternatives Co-investment Program.*

PERFORMANCE ANALYSIS

## $2.7 million of new investment activity and a 2.6% increase in value during Q1 2013




### Equity Co-investment Portfolio

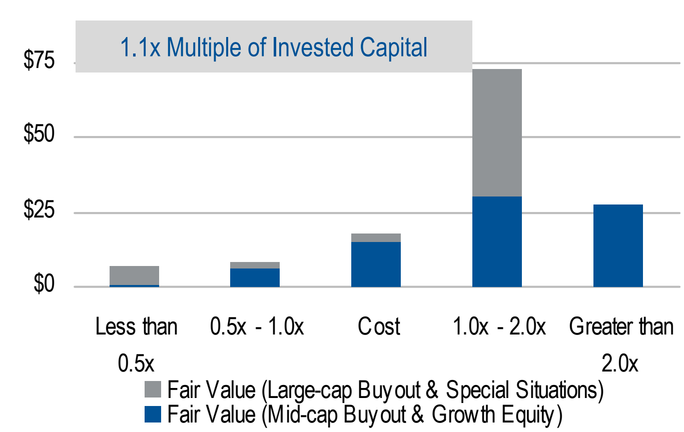
During Q1 2013, we participated in two new Equity Co-investments in the energy services and business services industries.

The portfolio appreciated in value by $3.3 million during Q1 2013, driven mainly by write-ups of several Equity Co-investments. We believe these write-ups were due to stronger underlying company performance.

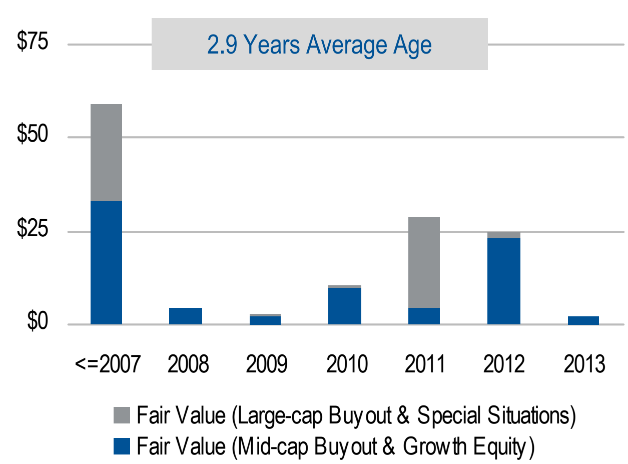
The investment multiple range by fair value shows the dispersion of value within our Equity Co-investment portfolio. The majority of our Private Equity Fair Value is currently held between a 1.0x – 2.0x multiple of invested capital and only approximately 14% of Private Equity Fair Value was held below cost.

The average age of the Equity Co-investments was slightly under three years and over 40% of the fair value was in vintages after 2010.

### Investment Multiple Range by Fair Value




### Vintage Year by Fair Value



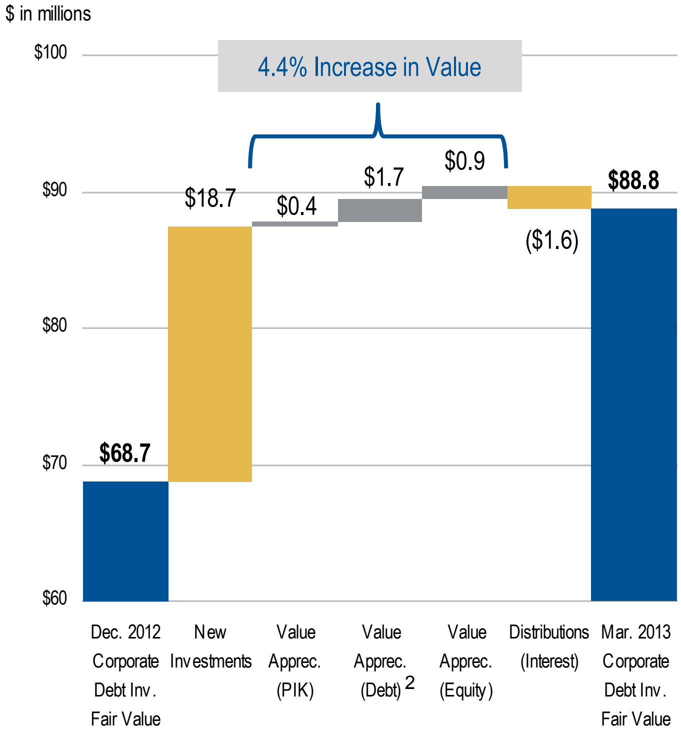

*Note: Numbers may not sum due to rounding.*

1. *For the purposes of this analysis, private equity fair value at December 2012 is on a pro-forma basis, which takes into account returns of capital that occurred in Q1 2013. 2013 contributions reflect the amount invested into new investments during the quarter and exclude returns of capital.*

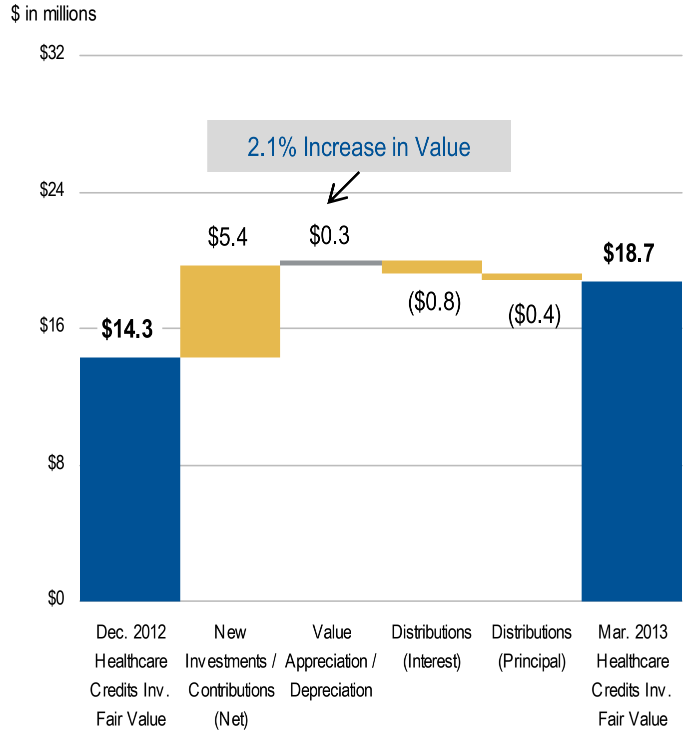
PERFORMANCE ANALYSIS

## 4.4% and 2.1% increase in the value of Corporate Debt and Healthcare Credit Investments, respectively. Run-rate cash income is $9.9 million as of 31 March 2013

### Corporate Debt & Traditional Mezzanine[1]




### Healthcare Credits & Royalty Backed Notes




### Corporate Debt Investment Portfolio

In January 2013, NBPE purchased the second lien debt in Heartland Dental and also made an additional purchase of this second lien debt through a secondary transaction. Both of these investments were presented in our 2012 Annual Report on a pro-forma basis. NBPE also received approximately $1.6 million of distributions consisting entirely of cash interest.

This portfolio includes eight Corporate Debt Investments, consisting of mezzanine financings, term loans and 2nd-Lien Debt

- 11.5% Cash & PIK Yield / 9.4% Cash Yield
- $7.7 million of run-rate cash income
- 12.3% weighted average estimated yield to maturity
- 5.5x weighted average total leverage
- 3.8x weighted average senior leverage[3]

### Healthcare Credit Investment Portfolio

During the first quarter of 2013, NBPE participated in two healthcare credit investments. These investments were funded through a royalty backed note and a senior secured term loan in a healthcare company.

NBPE received approximately $1.2 million in distributions consisting of cash interest and principal repayments.

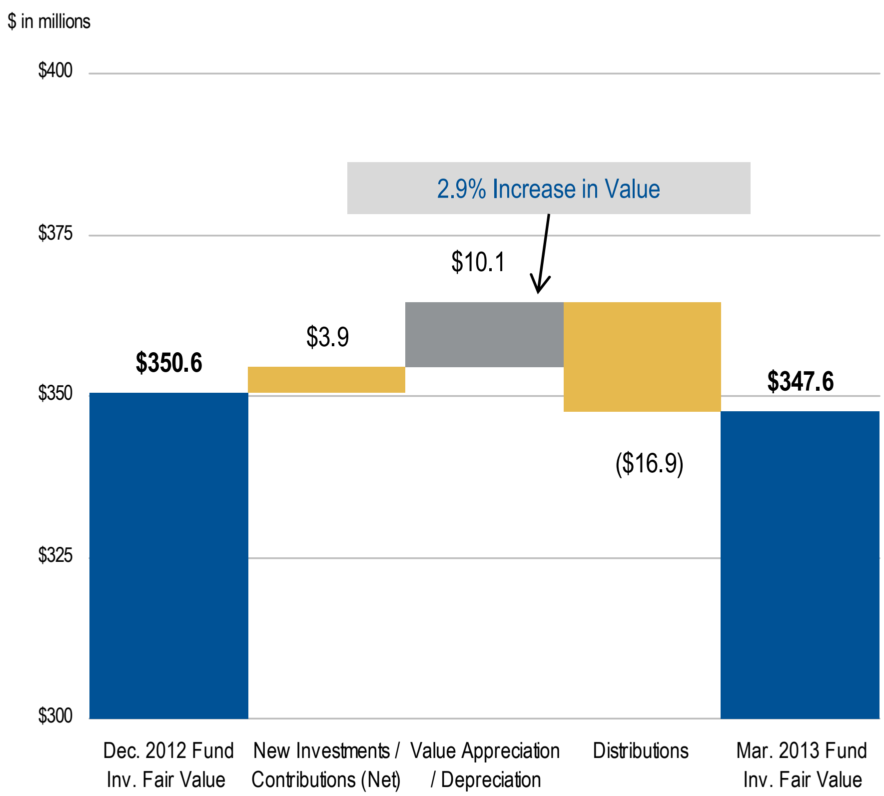
This portfolio includes three Healthcare Credits and three Royalty Backed Notes

- 13.3% Cash Yield
- $2.2 million of run-rate cash income
- 16.0% weighted average estimated yield to maturity

*Note: Numbers may not sum due to rounding.*
*1. The mezzanine debt investments include equity investments completed as part of the mezzanine transaction.*
*2. Debt value appreciation includes amortization of the Original Issue Discount (OID) and accrued interest.*
*3. Based on the net leverage that is senior to the security held by NBPE.*

PERFORMANCE ANALYSIS

## 2.9% appreciation in value with the Top 10 Funds increasing by 5.7%




### Fund Portfolio Investment Performance

The largest valuation gains were in the Special Situations and Large-cap Buyout asset classes. Six of the top ten Fund value drivers, measured in terms of dollar appreciation, were Special Situations Funds. We believe this appreciation reflects the strength of the restructuring progression of many of the underlying companies as well as the recovery in trading levels of many of the debt positions from lows experienced during the crisis. Within the buyout portfolios, we believe companies continue to benefit from rationalized cost structures and the generally positive economic environment.

Excluding cash flow activity, during the first quarter of 2013, the top 10 Fund value drivers had a combined fair value appreciation of $9.5 million. The top 10 negative drivers had a combined depreciation in fair value of $2.2 million, or down 4.4%. The remaining 19 Funds had a combined fair value appreciation of $2.7 million, or 2.1%.

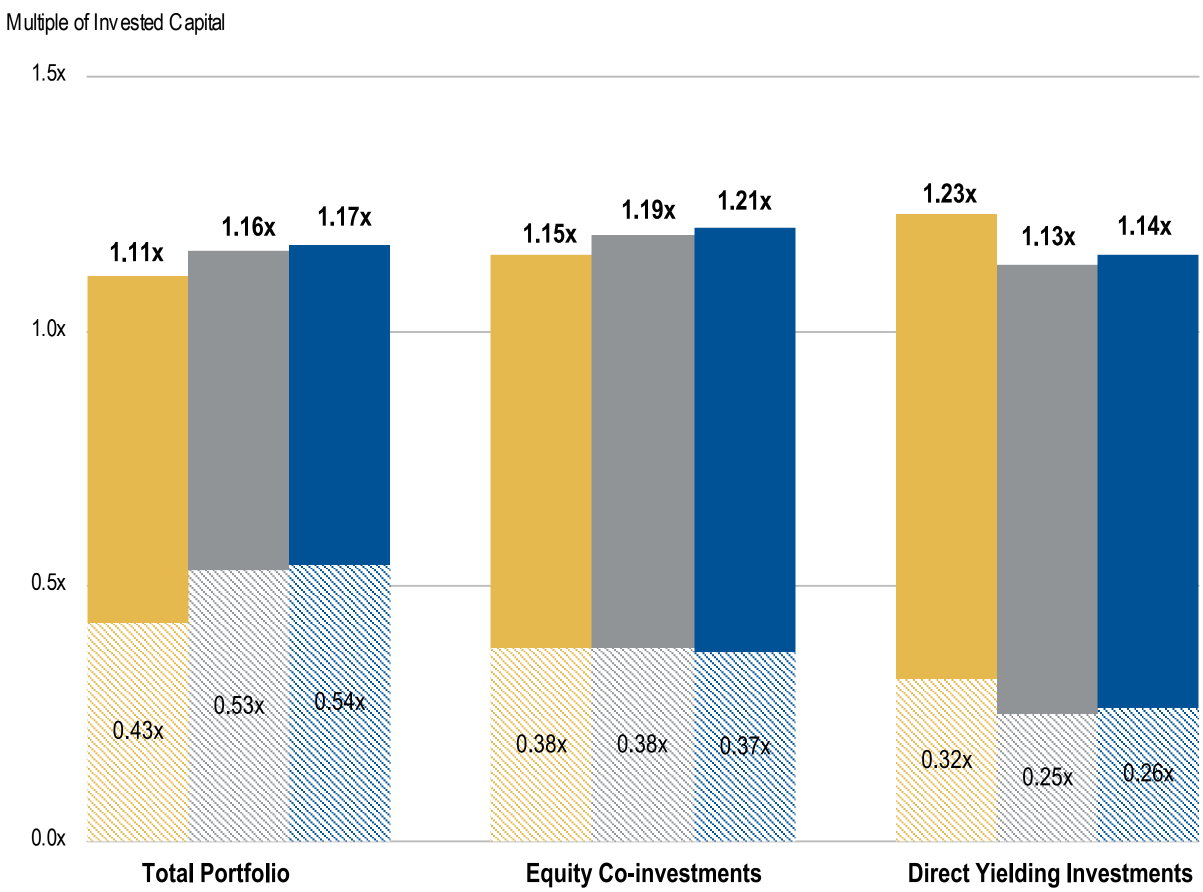
*Note: Numbers may not sum due to rounding.*

# PERFORMANCE SINCE INCEPTION[1]

PERFORMANCE ANALYSIS

## We believe we have generated strong performance since inception and have received a significant amount of our invested capital back from distributions

Since inception, including realized investments and based on the multiple of total value to paid-in capital ("TVPI"), our total portfolio is held at a 1.17x gross TVPI multiple. We have generated cash distributions of approximately $403.7 million, or 54% of paid-in capital, across the portfolio. Our Equity Co-investments are held at a 1.21x gross TVPI multiple and we have generated total distributions of $59.9 million, or 37% of paid-in capital, through sales, recapitalizations and dividends. During 2012, the TVPI multiple of our Direct Yielding Investment portfolio decreased, primarily as a result of the funding of new investments which were held at cost. As of 31 March 2013, our Direct Yielding Investments are held at a 1.14x gross TVPI multiple and we have generated total distributions of $31.5 million, or 26% of paid-in capital, through sales, cash interest and principal repayments.




| | Total Portfolio | Equity Co-investments | Direct Yielding Investments |
|---|---|---|---|
| Fair Value at 31 March 2013 | $584.7m | $132.9m | $107.6m |
| Cash Distributions since Inception | $403.7m | $59.9m | $31.5m |

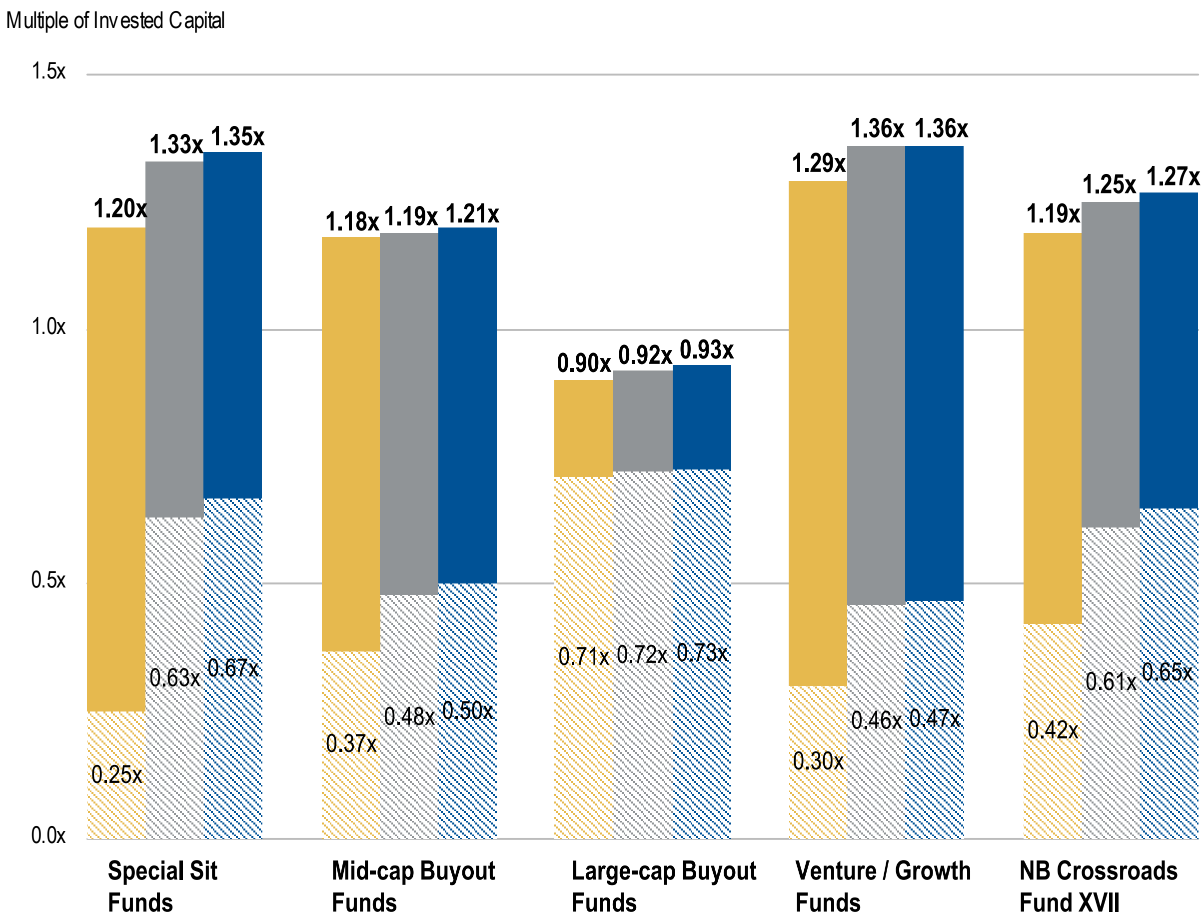
*1. Dashed bars represent distributed to paid-in capital. Fair value shown here will not tie to Private Equity Fair Value due to a deferred purchase price from the December 2011 secondary transaction in Wayzata Opportunities Fund II, which has been netted against fair value for performance calculations. Total distributions exclude Strategic Asset Sale proceeds of $100.5 million. Numbers may not sum due to rounding.*

# PERFORMANCE SINCE INCEPTION[1]

PERFORMANCE ANALYSIS

## Special Situations and Mid-cap Buyout Funds continue to generate gains

Special Situations Funds, the largest asset class within our Fund portfolio, have generated a gross TVPI multiple of 1.35x. This portfolio has generated cash distributions of approximately $128.0 million, or 67% of paid-in capital, driven by the monetization of credit positions by underlying managers as well as redemption proceeds received from the full redemption and partial redemption of two Special Situations Funds in 2012. We expect cash distribution activity to continue over the coming quarters within this asset class. Mid-cap Buyout Funds have generated a gross TVPI multiple of 1.21x and approximately $76.1 million in distributions, or 50% of paid-in capital. We believe the remaining Fund asset classes, including Large-cap Buyout, Venture / Growth Capital and NB Crossroads Fund XVII, while smaller parts of the overall portfolio, will continue to drive value and provide additional diversification.




| | Special Sit Funds | Mid-cap Buyout Funds | Large-cap Buyout Funds | Venture / Growth Funds | NB Crossroads Fund XVII |
|---|---|---|---|---|---|
| Fair Value at 31 March 2013 | $131.1m | $106.0m | $45.5m | $31.6m | $30.1m |
| Cash Distributions since Inception | $128.0m | $76.1m | $60.2m | $16.5m | $31.4m |

**Q4 2011** **Q4 2012** **Q1 2013**

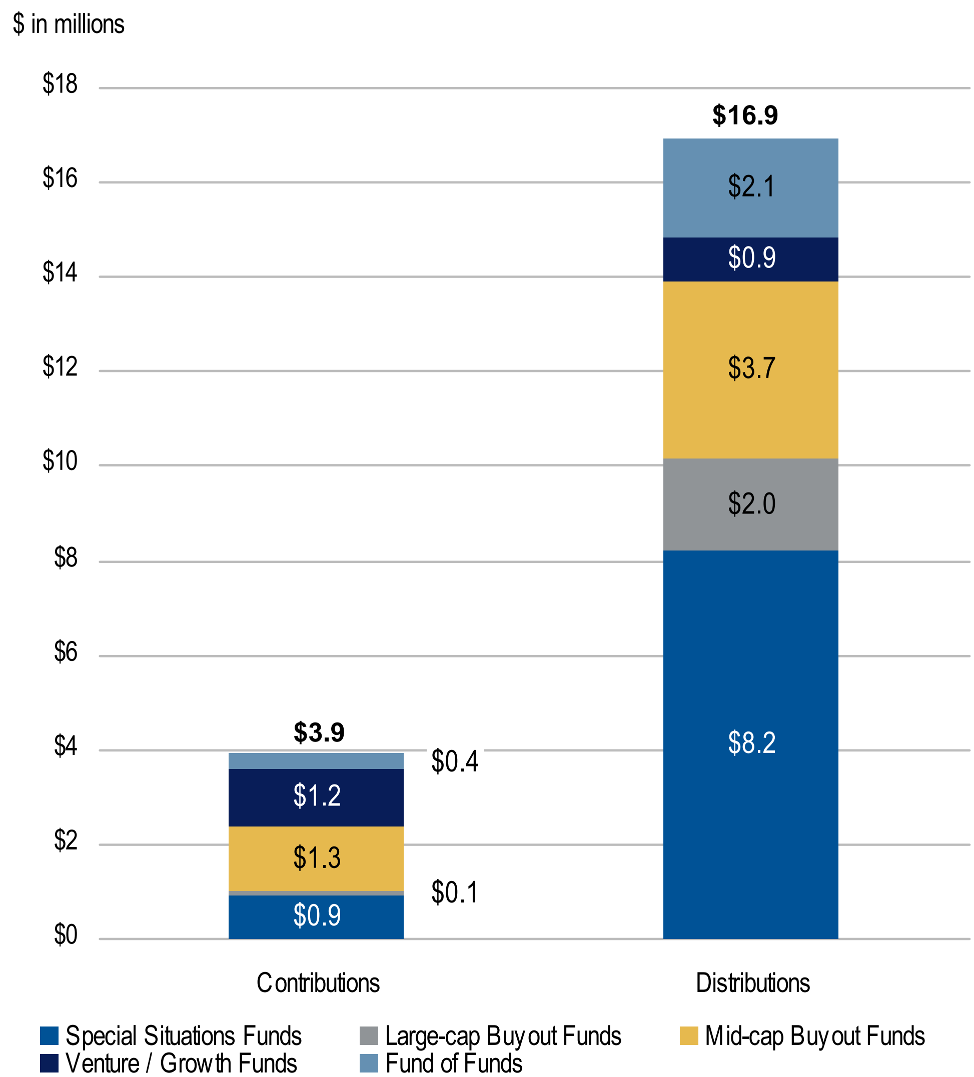
*1. Dashed bars represent distributed to paid in capital. Fair value shown here will not tie to private equity fair value due to a deferred purchase price from the December 2011 secondary transaction in Wayzata Opportunities Fund II, which has been netted against fair value for performance calculations. Total distributions exclude Strategic Asset Sale proceeds of $100.5 million. Our performance related to our commitment to NB Crossroads Fund XVIII is presented within each respective fund asset class. Numbers may not sum due to rounding.*

PERFORMANCE ANALYSIS

## Liquidity events and IPO activity in Q1 2013

- Within our Direct Fund portfolio, 88 companies completed liquidity events, leading to $13.3 million of distributions to NBPE
- Within NB Crossroads Fund XVII and Fund XVIII, 145 companies completed liquidity events, leading to $3.7 million of distributions to NBPE
- Five companies in the portfolio completed IPOs during the first quarter of 2013, which may lead to future distributions to NBPE
  - Bright Horizons Family Solutions (NYSE: BFAM), a portfolio company of an underlying partnership within NBPE and NB Crossroads Fund XVIII (Bain X)
  - Norwegian Cruise Lines (Nasdaq: NCLH), a portfolio company of underlying partnerships within NB Crossroads Fund XVII and Fund XVIII (Apollo VI & TPG V)
  - Pinnacle Foods (NYSE: PF), a portfolio company of underlying partnerships within NB Crossroads Fund XVIII (Blackstone V)
  - West Corporation (NasdaqGS: WSTC), a portfolio company of an underlying partnership within NBPE (Thomas H. Lee VI)
  - Xoom Corporation (NasdaqGS: XOOM), a portfolio company of an underlying partnership within NB Crossroads Fund XVII (NEA 11)

## Fund capital call activity continues to slow while distribution activity from our mature funds has increased




Fund portfolio capital call activity has decreased as the portfolio continues to mature. During the quarter, Mid-cap Buyout experienced the most capital call activity, with the largest capital call from ArcLight Energy Partners IV to fund new investments in the energy sector. The largest capital calls in our Growth Equity Fund portfolio were from Bertram Growth Capital Funds I and II and Summit Partners Europe.

Many funds in the portfolio are beginning to focus on harvesting existing portfolio companies and returning cash. As a result, NBPE has experienced increased distribution activity from its Fund portfolio. The largest distributions during the first quarter of 2013 were from Special Situations Funds, followed by Mid-cap Buyout Funds.

During the first quarter of 2013, the largest fund distributions were received from Centerbridge Credit Partners, OCM Opportunities VIIb, and Sankaty Credit Opportunities Fund III, as a result of multiple underlying liquidity events.

We expect distribution activity in the Fund portfolio to continue over the next several quarters as underlying managers focus on liquidity.

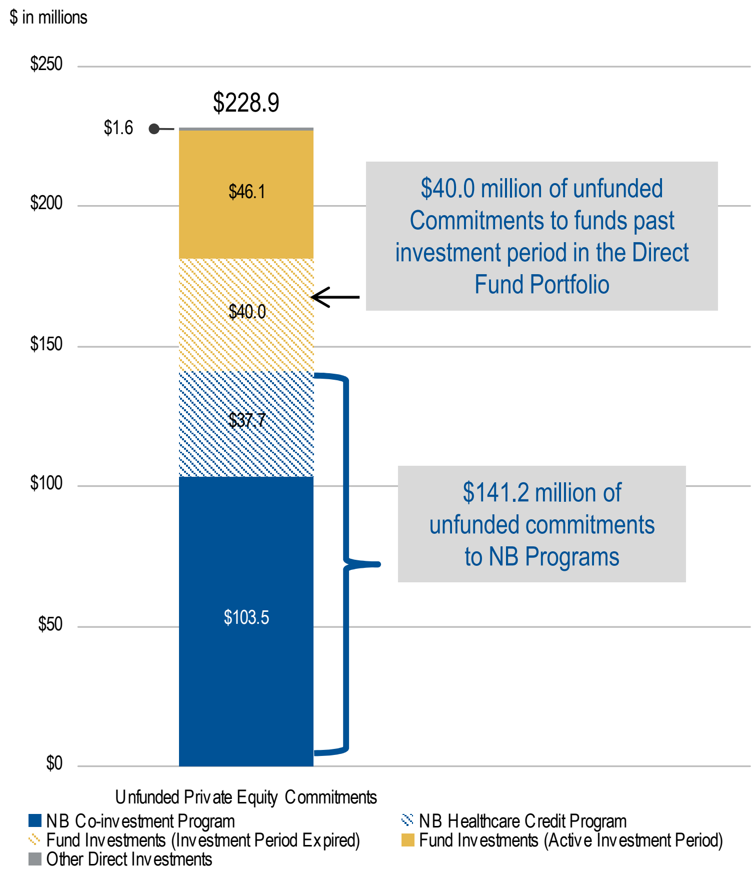
*Note: Numbers may not sum due to rounding.*

UNFUNDED COMMITMENTS

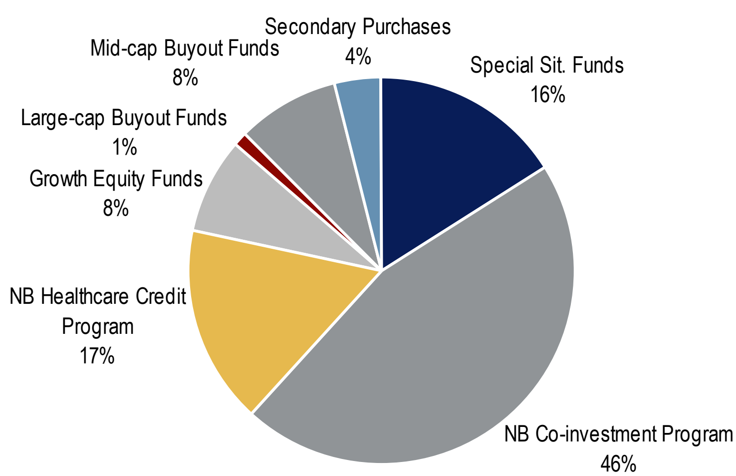
## Favorable capital position for new investments

As of 31 March 2013, our unfunded commitments were approximately $228.9 million. Within our fund portfolio, $40.0 million of the unfunded commitments are to funds past their investment period. We believe a portion of this amount is unlikely to be called, which we believe places us in a favorable capital position to make new investments. However, we believe some amount may be called in future periods for fees, expenses and / or follow-on investments.

Unfunded commitments are primarily to our NB Co-investment and NB Healthcare Credit Programs. We expect this capital will be called down in future quarters to fund new direct investments. Approximately 38% of our unfunded commitments were to our Fund portfolio, with the largest unfunded commitments to Special Situations and Mid-cap Buyout Funds. However, approximately 72.2% and 62.4% of unfunded commitments to these asset classes, respectively, were to funds past their investment period. Approximately 8% of our unfunded commitments were to Growth Equity Funds, however capital deployment by underlying managers within this asset class is typically prolonged.



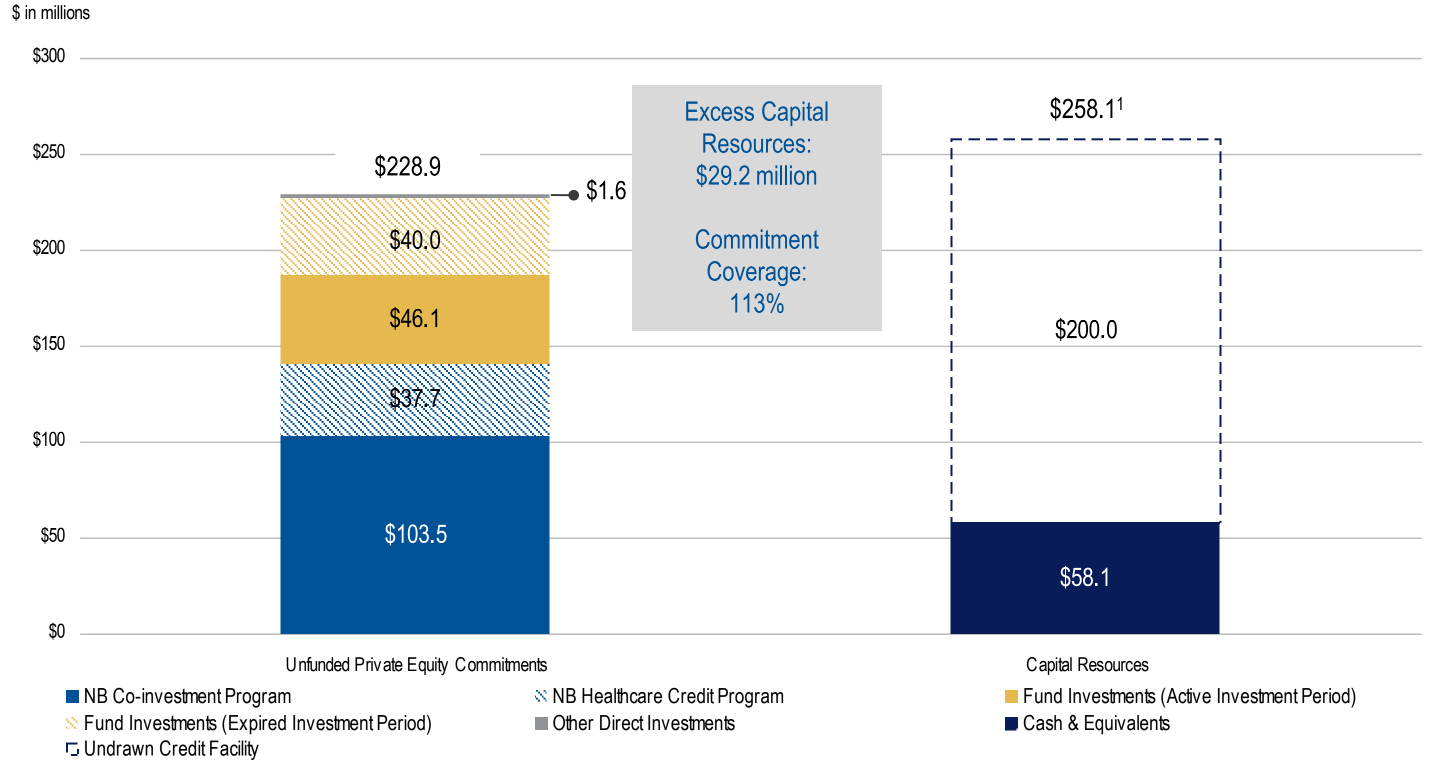

## 62% of our Unfunded Commitments are to the NB Co-investment and NB Healthcare Credit Programs (% of Fair Value)




*Note: Numbers may not sum due to rounding.*

## LIQUIDITY & CAPITAL RESOURCES

### Excess capital resources of $29.2 million and no outstanding borrowings on our $200 million credit facility




### Credit Facility

In December 2012, we entered into an agreement with Lloyds Banking Group regarding a senior secured revolving credit facility of up to $200.0 million. Under the terms of the agreement, we may borrow, repay and re-borrow to fund private equity contributions and working capital requirements throughout the term expiring in April 2017. All borrowings under the credit facility bear interest at a floating rate and are tiered based on loan value, calculated as LIBOR or Euribor, as appropriate:

- LIBOR / Euribor + 280 bps for loan value less than or equal to $65 million
- LIBOR / Euribor + 330 bps for loan value in excess of $65 million and less than or equal to $150 million
- LIBOR / Euribor + 365 bps for loan value in excess of $150 million

We are also required to pay a non-utilization fee calculated as 80 basis points per annum on the daily balance of the unused amount of the credit facility.

The key financial covenant for our credit facility is a maximum debt to value ratio of 50.0%. The debt to value ratio is calculated as total debt and current liabilities divided by Restricted NAV, with Restricted NAV defined as the fair value of all private equity investments (less any excluded value) plus cash and cash equivalents. At 31 March 2013, the debt to value ratio was 1.6%.

The two other covenants are a secured asset ratio and a commitment ratio. The secured asset ratio is not to exceed 80.0% and is defined as total debt and current liabilities divided by Secured Assets, with Secured Assets defined as the value of secured private equity investments plus cash and cash equivalents. At 31 March 2013, the secured asset ratio was 2.3%.

The commitment ratio is defined as Restricted Total Exposure divided by the aggregate of Shareholder's equity and the total amount of the credit facility, with Restricted Total Exposure defined as the value of private equity investments (less any excluded value) plus unfunded private equity commitments. If the debt to value ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then we become restricted from making new private equity investments. At 31 March 2013, the commitment ratio was 104.9%.

*Note: Numbers may not sum due to rounding.*
*1. Excludes restricted cash.*

## MARKET COMMENTARY

Equity markets have performed solidly this year as signs of economic growth appear to gain momentum. In the U.S., housing and energy have performed well, while employment continues to grow slowly. Nevertheless, the persisting weakness in Europe and global political instability are moderating these positive fundamentals and prolonging economic pessimism among investors. We believe the cloud of pessimism surrounding the economy may eventually lift as deleveraging runs its course.[1]

Hopes at the end of last year for a quick rebound in Europe proved brief as most European economies have remained in recession. Germany and other core Eurozone countries are faring better than peripheral nations but continue to be in economic contraction mode. However, gradual improvement is expected as troubled countries carry out structural changes to make their respective economies more competitive. While monetary policy will remain accommodative as inflation stays benign, policy uncertainty may impact confidence and delay growth.[1]

In the U.S., investors began the new year on a tone of uncertainty with the fiscal cliff and sequester cuts around the corner. Despite successfully averting the U.S. fiscal cliff, politicians were unable to reach a compromise on the sequester cuts. $85 billion of spending cuts took effect in early March, however investors seemed unfazed with public markets reaching all-time highs. While the sequester has not been as bad as some feared, the debt ceiling will once again need to be dealt with in the not-so-distant future. Spending cuts aside, the ongoing and uncertain nature of these negotiations often negatively affects confidence at a time in which multiple sectors of the economy are stabilizing and expanding. That being said, we believe the long-term impact on domestic equities will be relatively modest. If we assume the $110 billion of annual spending cuts reduces S&P 500 revenues by the same amount, the loss in earnings would be minimal.[1]

Fortunately for the U.S. economy, we believe that the private sector is currently in the final stages of deleveraging. While growth is likely to be slow in the first half of the year, we think economic activity may strengthen and broaden out in the latter half of the year and believe 2% real GDP growth, based on consensus estimates, is attainable.[1]

Global growth appears to be in the trough of a short slowdown and, in our view, will likely rebound gradually throughout 2013. Unlike 2008–2009, the recent deceleration has not been a synchronous one, and the majority of markets are still in expansion mode. Despite the recent spate of poor data, the U.S. appears to be in the mid-cycle growth phase supported by improvements in housing, while Europe remains mired in recession with the possibility of entering early stage recovery later in the year.[1]

### Private Equity Buyout Market

U.S. leveraged buyout volume increased from $29.8 billion in the fourth quarter of 2012 to $51.5 billion in the first quarter of 2013 with the average LBO size increasing to $2.2 billion in the first quarter, up from $1.1 billion during the same period in 2012.[2] Private equity buyers had sufficient capital to invest, credit was readily available and many companies continued to demonstrate solid performance. Large-cap transactions (with enterprise values over $1.0 billion) continued to represent a significant amount of the transactions during the quarter, with nearly 80% of LBO transaction volume greater than $1.0 billion of enterprise value.[2]

Similar to 2012, companies with strong growth profiles, high free cash flow and more predictable business models insulated from broad macroeconomic trends attracted premium multiples. The average purchase price multiple for all LBOs in the first quarter of 2013 excluding fees and expenses was 8.0x; this was down slightly from the 2012 average multiple of 8.3x.[2] However, we believe the active competition from cash-rich strategic acquirers and private equity firms, combined with ample credit availability kept transaction valuation multiples at elevated levels, particularly for larger transactions. We believe a favorable opportunity continues to exist to invest at reasonable valuations in the small and mid-cap buyout markets, where the availability of credit is typically lower and equity contributions are higher. Given the lower absolute leverage levels employed in the small- to mid-cap market, co-investors have increasingly been utilized to fund the equity portion of these transactions.

In Europe, the UK, France, and Germany were the most active countries by total LBO volume and the average purchase price multiple for all LBOs was 8.4x in the first quarter of 2013, down from 9.4x in 2012.[3] The majority of transactions that were executed involved stable businesses with healthy cash flows which generally demand a higher valuation. However, investment activity remains substantially below the peak buyout years prior to the financial crisis.

1. *Source: Neuberger Berman Investment Strategy Group.*
2. *S&P Q1 2013 U.S. Leveraged Buyout Review.*
3. *S&P Q1 2013 European Leveraged Buyout Review.*

# MARKET COMMENTARY

## MARKET COMMENTARY

### Debt Markets

The loan and high yield markets have gained strength as investors seeking yield continued to allocate capital to income-oriented strategies. Private equity managers were very active in the credit markets as they re-priced existing credits, executed dividend recapitalizations and extended debt maturities. For Q1 2013, non-LBO activity was 77% of sponsored loan volume. In Q1 2013, M&A volume declined 36% from the previous quarter, and 2013 volume is tracking to be lower than levels seen in 2010. Leverage levels in Q1 2013 for buyouts were at an average of 5.0x, down from 2012 and inline with levels seen in 2011. For Q1 2013, the median yield for second lien was 9.4%, compared to 5.7% for high yield bonds, which demonstrates the premium in the market that investors will pay for more liquid debt investments.

### Fundraising Environment

During the first quarter of 2013, approximately $13.5 billion was raised in the U.S. buyout market, of which approximately $6.9 billion was raised by funds with a fund size under $2.5 billion.[2] While 2012 saw some improvements for managers raising funds greater than $2.5 billion, it remains to be seen whether this trend will continue in 2013. We do believe this will be limited to a small number of traditional buyout funds, consistent with 2012. Since the beginning of 2012, there have been fewer successful fundraises, leading to an ongoing reduction in the amount of capital raised. In Europe, during the first quarter of 2013, approximately $6.4 billion was raised in the buyout market, raised entirely by funds with a fund size under $2.5 billion[2]. We believe this is consistent with a current global trend of a flight to quality and targeting primarily esteemed and proven private equity managers.

1. *S&P Q1 2013 U.S. Leveraged Buyout Review.*
2. *Thomson Reuters through 31 March 2013. Excludes venture, mezzanine, fund of funds, and secondary fundraising.*

## VALUATION METHODOLOGY

The Company carries its private equity investments on its books at fair value using the best information it has reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions, if any, that affect marketability. The Company determines such values for publicly traded securities held directly as well as known public positions held in the underlying private equity investments on a look-through basis. The Company estimates fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or the lead investor of a direct co-investment, and considers subsequent transactions, such as drawdowns or distributions, as well as other information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events. The Company proactively re-values its investments before it has received updated information from the fund manager or lead sponsor if it becomes aware of material events that justify a change in valuation. If the Company concludes that it is probable an investment will be sold, the Company will adjust the carrying value to the amount the Company expects to realize from the sale, exclusive of transaction costs.

### Equity

We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions associated with the securities, if any, that affect marketability. We determine such values for publicly traded securities held directly as well as known public positions held in the underlying private equity investments on a look-through basis. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or the lead investor of a direct co-investment, and considers subsequent transactions, such as drawdowns or distributions, as well as other information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events. We proactively re-value our investments before we have received updated information from the fund manager or lead sponsor if we become aware of material events that justify a change in valuation. If we conclude that it is probable that we will sell an investment, we adjust our carrying value to the amount we expect to realize from the sale, exclusive of transaction costs.

### Debt

We estimate the enterprise value of each portfolio company and compare such amount to the total amount of the company's debt as well as the level of debt senior to our interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, we will further consider the companies' acquisition price, credit metrics, historical and projected operational and financial performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security we are invested in and securities senior to our position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, we will next consider current market conditions including pricing quotations for the same security and yields for similar investments. To the extent market quotations for the security are available, we will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If we believe market yields for similar investments have changed substantially since the pricing of our security, we will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. We will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of our debt investment.

# FORWARD LOOKING STATEMENTS

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and are subject to risks and uncertainties including, but not limited to, statements as to:

- Our future operating results;
- Our business prospects and the prospects of our investments;
- The impact of investments that we expect to make;
- The dependence of our future success on the general economy and its impact on the industries in which we invest;
- The ability of our investments to achieve their objectives;
- Differences between our investment objective and the investment objectives of the private equity funds in which we invest;
- The rate at which we deploy our capital in private equity investments, co-investments and opportunistic investments;
- Our expected financings and investments;
- The continuation of the Investment Manager as our service provider and the continued affiliation with the Investment Manager of its key investment professionals;
- The adequacy of our cash resources and working capital; and
- The timing of cash flows, if any, from the operations of our underlying private equity funds and our underlying portfolio companies.

In some cases, forward-looking statements may 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 our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Factors and events that could cause our business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and our prospectus relating to our IPO and our prospectus relating to our ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements to reflect any change in our expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors.

# RISK FACTORS

*Our company is subject to, and an investment in our company's shares involves, substantial risks, which may adversely impact our business, financial condition, results of operations and/or the value of your investment. Investors in our company's Class A Ordinary Shares ("Class A Shares") and ZDP Shares should carefully consider such risks, which include, without limitation, those set out below. If any such risks occur, our business, financial condition, results of operations and the value of your investment would likely suffer.*

**Our company may experience fluctuations in its monthly NAV.**
Our company may experience fluctuations in our NAV from month to month due to a number of factors, including changes in the values of investments, which in turn could be due to changes in values of portfolio companies, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in operating expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the shares and cause our company's results for a particular period not to be indicative of our company's performance in a future period.

**On liquidation of our assets on any given day, the reported NAV may not match the liquidated cash value of such assets.**
Where we are required or deem it necessary to liquidate some or all of our assets on any given day, the liquidated cash value of such assets may not match the reported NAV or portion of the reported NAV (in the case that not all of our assets are liquidated) attributable to such assets. Liquidation of our assets will be subject to a number of factors, including the availability of purchasers of our assets, liquidity and market conditions and, as such, the actual cash value of some or all of our assets may differ from the latest reported NAV (or portion of the reported NAV (in the case that not all of our assets are liquidated)).

**The shares could continue to trade at a discount to NAV.**
The shares could continue to trade at a discount to NAV for a variety of reasons, including, without limitation, due to market conditions or to the extent investors undervalue the Investment Manager's investment management activities. Also, since there is generally a period of years before a new private equity fund has completed making its investments, return on our investments in such funds is not likely to be realized for a substantial time period, if at all, which could negatively impact the value of the shares. Additionally, unlike traditional private equity funds, we intend to continuously reinvest the cash we receive, except in limited circumstances (including in connection with our company's Capital Return Policy and Share Buy Back Programme). Therefore, the only way for investors to realize their investment is to sell their shares for cash. Accordingly, in the event that a holder of shares requires immediate liquidity, or otherwise seeks to realize the value of its investment in our company, through a sale of shares, the amount received by the holder upon such sale may be less than the underlying NAV of the relevant shares sold.

**The trading markets that the Class A Shares and ZDP Shares are admitted to are less liquid than certain other major exchanges, which could affect the price of our shares.**
The principal trading markets are Euronext Amsterdam and the SFM for the Class A Shares and the SFM and the CISX for the ZDP Shares, and these markets are less liquid than certain other major exchanges in the United States and certain other parts of Europe. Because these markets are less liquid than major exchanges in the United States and certain other parts of Europe, our shareholders may face difficulty when disposing of their shares, especially in large blocks. To date the company's shares have actively traded, but with generally low daily volumes. Our company cannot predict the effects on the price of the shares if a more liquid trading market for them does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the shares. For example, sales of a significant number of shares may be difficult to execute at a stable price.

**The availability of our credit facility and failure to continue to meet the financial covenants in our credit facility could have an adverse impact on our liquidity.**

The availability of our credit facility is dependent on our continuing compliance with the covenants of our credit facility. We are currently in compliance with all of the covenants of our credit facility. However, certain events, including reductions in the NAV of our investment portfolio, could result in an event of default under the credit facility agreement. Where an event of default occurs, the lender may cancel the undrawn portion of our credit facility and declare the entire outstanding principal and interest immediately due. As a result, we may not have access to sufficient capital to meet our obligations (including unfunded commitments) and we could be forced to sell assets in order to cure the event of default or to repay our credit facility. Where we are obliged to sell assets from our investment portfolio to meet our obligations under our credit facility, such sale may be at an undervalue and may not reflect the estimated unaudited fair value that we have assigned to such asset(s). Further, where our credit facility is unavailable, our ability to make new investments or to honor funding obligations to which we are already committed may be severely restricted. We may be unable, or it may not be prudent or in our best interests, to enter into further agreements to borrow money or to refinance our credit facility.

**The price attributed to the Class A Shares on Euronext Amsterdam and the SFM may vary significantly and the price attributed to the ZDP Shares on the SFM and the CISX may vary significantly.**

The Class A Shares are admitted to trading on Euronext Amsterdam and the SFM and the ZDP Shares are admitted to trading on the SFM and the CISX. The price attributed to the Class A Shares or ZDP Shares, as the case may be, may vary significantly on one exchange versus the other. As such, no guarantee is given that investors will receive best pricing and execution on one market over another. We and our company accept no responsibility whatsoever with regards to the pricing of the Class A Shares and execution of trades therein on Euronext Amsterdam and the SFM, the pricing of the ZDP Shares and execution of trades therein on the SFM and the CISX, nor do we accept any responsibility for any pricing and/or execution variation between any of these exchanges. Investors are responsible for informing themselves as to the best pricing and execution available, in the case of the Class A Shares, on both Euronext Amsterdam and the SFM, and, in the case of the ZDP Shares, on both the SFM and the CISX.

**The holders of ZDP Shares may not receive the final capital entitlement.**

The holders of ZDP Shares may not receive the final capital entitlement and no guarantee is made by us or our company in relation to the payment thereof. The ZDP Shares, whilst ranking prior to the Class A Shares and the Class B Shares in respect of the repayment of up to 169.73 pence per ZDP Share from the assets of the investment portfolio, rank behind any borrowings of our company that remain outstanding. In addition, upon the occurrence of significant loss in value of the assets held in the investment portfolio, our company may be unable to pay the final capital entitlement or any part thereof to the holders of ZDP Shares.

**Payment of the final capital entitlement to the holders of ZDP Shares may be dilutive to the NAV per Class A Share.**

Payment of the final capital entitlement to the holders of the ZDP Shares may be dilutive to the NAV per Class A Share. Where our company does not generate investment returns in excess of the forecast gross redemption yield of 7.30% (in relation to which, no guarantee has been given) per annum (based on the issue price of the ZDP Shares), the NAV per Class A Share may be significantly diluted.

## Material Contracts

NBPE, NB PEP Investments LP (Incorporated) and the Investment Manager entered into that certain Investment Management and Services Agreement on 25 July 2007 (as amended and restated on 25 January 2008), whereby the Investment Manager, subject to the overall supervision of the Directors, was appointed as NBPE's investment manager. NBPE and Heritage International Fund Managers Limited entered into that certain Administration Agreement on 3 July 2007 (as amended by side letter on 22 June 2009), whereby NBPE appointed Heritage International Fund Managers Limited to act as administrator and company secretary to NBPE. NBPE, as general partner, and NB PEP Associates LP (Incorporated), as special limited partner, entered into that certain limited partnership agreement of NB PEP Investments LP (Incorporated) on 25 July 2007, as amended and restated on 16 July 2008. NBPE is party to a Share Buy-Back Agreement with Jefferies International Limited ("JIL") in relation to the on market repurchases of class A shares on behalf of NBPE. The Share Buy-Back Agreement was initially entered into between NBPE and The Royal Bank of Scotland N.V. (London Branch) ("RBS N.V.") on 22 October 2010 and was subsequently amended and extended on 30 August 2011, novated on 7 November 2011 from RBS N.V. to The Royal Bank of Scotland plc ("RBS plc") in respect of repurchases of shares made on the Specialist Fund Market only, and extended on 29 November 2011. The Share Buy-Back Agreement was then novated by RBS NV and RBS plc to JIL on 1 March 2012 and the Board of Directors has approved an extension of the share buyback program from 28 February 2013 to 31 August 2013; the documentation for such extension is currently in process.

## Shareholdings of the Directors

| | |
|---|---|
| Talmai Morgan (Chairman): | 10,000 Class A Shares |
| John Buser: | 10,000 Class A Shares |
| John Hallam: | 10,000 Class A Shares |
| Christopher Sherwell: | 9,150 Class A Shares |
| Peter Von Lehe: | 7,500 Class A Shares |

## Sale of Class A Shares

The Company understands that on 7 March 2013 Lehman Brothers Offshore Partners Limited sold 7,651,160 Class A Shares, equal to fifty per cent of its holding in the Company. The Company further understands that a placing has been conducted in respect of such shares by Jefferies International Limited among a number of institutional investors.

## Major Shareholders

As at 31 March 2013, insofar as is known to NBPE, the following persons were interested, directly or indirectly, in 5% or more of the Class A Shares in issue (excluding Class A Shares held in treasury):

| | |
|---|---|
| Class A Shareholder: | Lehman Brothers Offshore Partners Ltd. |
| Number of Class A Shares: | 7,651,159 |

## List of NBPE Subsidiaries

| Name | Place of Incorporation (or Registration) and Operation | Proportion of Ownership Interest % |
|---|---|---|
| ***Directly Owned*** | | |
| NB PEP Investments, LP (Incorporated) | Guernsey | 99.9% |
| ***Indirectly Owned*** | | |
| NB PEP Investments Limited | Guernsey | 100.0% |
| NB PEP Investments DE, LP | United States | 100.0% |
| NB PEP Investments LP Limited | Guernsey | 100.0% |
| NB PEP Investments I, LP (Incorporated) | Guernsey | 100.0% |
| NB PEP Holdings Limited | Guernsey | 100.0% |
| Various holding entities for specific investments | United States | 100.0% |

## Certain Information

We are subject to The Netherlands Financial Supervision Act (Wet op het financieel toezicht, "Wft"), and we are registered with The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten, "AFM") as a collective investment scheme as meant in section 1:107 of the Wft. We are subject to certain ongoing requirements under the Wft, the Decree on Supervision of Conduct by Financial Enterprises (Besluit Gedragstoezicht financiële ondernemingen Wft) and the Decree on the Implementation Directive Transparency Issuing Entities (Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft, the "Wft Decree") relating to the disclosure of certain information to investors, including the publication of our financial statements.

## Interim Management Statement

This Interim Management Statement qualifies as an interim management statement and is made pursuant to article 5:25e of the Wft which requirement stems from the EU Transparency Directive. Pursuant to article 5:25e and article 5:25m of the Wft this interim management statement has been made generally available by means of a press release and by publication on our website (www.nbprivateequitypartners.com) and has been filed with the AFM.

In addition to the data in this Interim Management Statement, please also note the following subsequent events for purposes of the requirements pertaining to interim management statements:

During April, NBPE funded an aggregate $3.9 million to two Mid-cap Buyout Equity Co-investments through the NB Alternatives Direct Co-investment Program. NBPE participated in INTO University Partnerships, a leading U.K. based organization assisting the recruitment, placement and education of international students in highly ranked universities in the U.S. and U.K. NBPE also participated in Óticas Carol, the second largest independent eyewear retailer in Brazil. NBPE invested $1.0 million into private equity fund investments and received $9.0 million of distributions. The largest distributions were attributable to one Large-cap Fund, Doughty Hanson & Co IV, and two Special Situations Funds, Sankaty Credit Opportunities III and Platinum Equity Capital Partners II. Additionally, NBPE received a $0.1 dividend payment from an Equity Co-investment and an aggregate $0.4 million of interest payments from Direct-Yielding investments.

As of 30 April 2013, the unaudited restated estimated NAV per share was $11.86, which was unchanged from the unaudited NAV per share of $11.86 at 31 March 2013. As of 30 April 2013, the unaudited Total Return NAV per share was $12.06.

During the month of April, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 2,511,230 shares, which represents an average daily trading volume of approximately 119,582 shares. The trading volume in April included approximately 2,052,920 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

There were no shares repurchased during the month of April. As of 30 April 2013, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

# OVERVIEW OF THE INVESTMENT MANAGER

## About NB Alternatives

The NB Alternatives group of Neuberger Berman (the "Investment Manager") has 26 years of investing experience specializing in co-investments, direct-yielding investments, private equity funds and secondary investments and has built relationships with leading private equity fund managers over that time.

The Investment Manager makes all of our investment decisions, and we have delegated to the Investment Manager the day-to-day management and operations of our business. The Investment Manager's investment decisions are made by its Investment Committee (the "Investment Committee"), which currently consists of seven members with an aggregate of approximately 190 years of professional experience. The sourcing and evaluation of our investments is conducted by the Investment Manager's team of over 60 investment professionals who specialize in co-investments, direct-yielding investments and fund investments. In addition, the Investment Manager's staff of approximately 110 administrative and finance professionals are responsible for our administrative, financial management and reporting needs. The Investment Manager currently maintains offices in New York, London, Dallas and Hong Kong.

## About Neuberger Berman

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,700 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had $216 billion in assets under management as of 31 March 2013. For more information, please visit our website at www.nb.com.

# DIRECTORS, ADVISORS AND CONTACT INFORMATION

## Ordinary Share Information

Trading Symbol: NBPE
Exchanges: Euronext Amsterdam by NYSE Euronext and the Specialist Fund Market of the London Stock Exchange
Euronext Amsterdam Listing Date: 25 July 2007
Specialist Fund Market Admission: 30 June 2009
Base Currency: USD
Bloomberg: NBPE NA, NBPE LN
Reuters: NBPE.AS, NBPE.L
ISIN: GG00B1ZBD492
COMMON: 030991001
Amsterdam Security Code: 600737

## ZDP Share Information

Trading Symbol: NBPZ
Exchanges: Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange
Admission Date: 1 December 2009
Base Currency: GBP
Bloomberg: NBPEGBP LN
Reuters: NBPEO.L
ISIN: GG00B4ZXGJ22
SEDOL: B4ZXGJ2

## Board of Directors

Talmai Morgan (Chairman)
John Buser
John Hallam
Christopher Sherwell
Peter Von Lehe

## Registered Office

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## Investment Manager

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325 North St. Paul Street, Suite 4900
Dallas, TX 75201
United States of America
Tel: +1-214-647-9593
Fax: +1-214-647-9501
Email: pe_fundoffunds@nbalternatives.com

## Guernsey Administrator

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Fax: +44 (0) 1481 730617

## Fund Service and Recordkeeping Agent

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325 North St. Paul Street, Suite 4700
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## Independent Auditors and Accountants

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## Depositary Bank

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## Paying Agent

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68 Upper Thames Street
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## Joint Corporate Brokers

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