

NEUBERGER BERMAN

# NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

SEPTEMBER 2017

FINANCIAL INFORMATION AS OF 31 JULY 2017 UNLESS OTHERWISE NOTED

## NBPE OVERVIEW

### NBPE invests in private equity backed companies

#### KEY HIGHLIGHTS

**Listing Date:** 2007

**Market Capitalisation (31/7/17):** £500.6m

**Net Asset Value (NAV):** \$792.4m (£599.8m)

**NAV per Share:** \$16.24 (£12.29)

#### NAV Total Return USD / GBP

**1 year:** 16.1% / 17.0%

**3 year:** 31.7% / 68.7%

#### Share Price Total Return USD / GBP

**1 year:** 34.2% / 35.2%

**3 year:** 43.9% / 84.4%

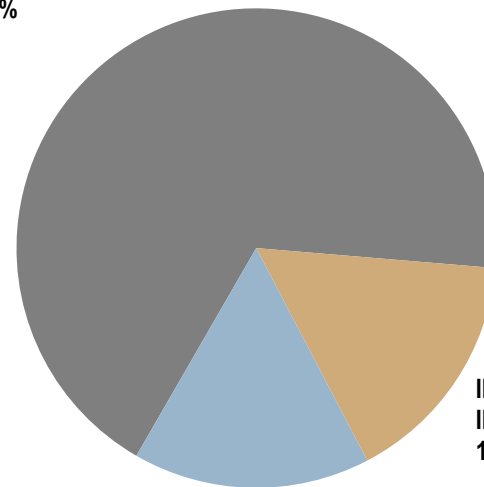
**2017 Avg. Daily Trading Volume:** ~100k shares per day

**Current share price (7/9/17):** £10.15 (~17% discount)

**Dividend Yield (on Share Price):** 3.7%

#### INVESTMENT TYPE BY FAIR VALUE

**DIRECT  
EQUITY  
INVESTMENTS**  
68%



**INCOME  
INVESTMENTS**  
16%

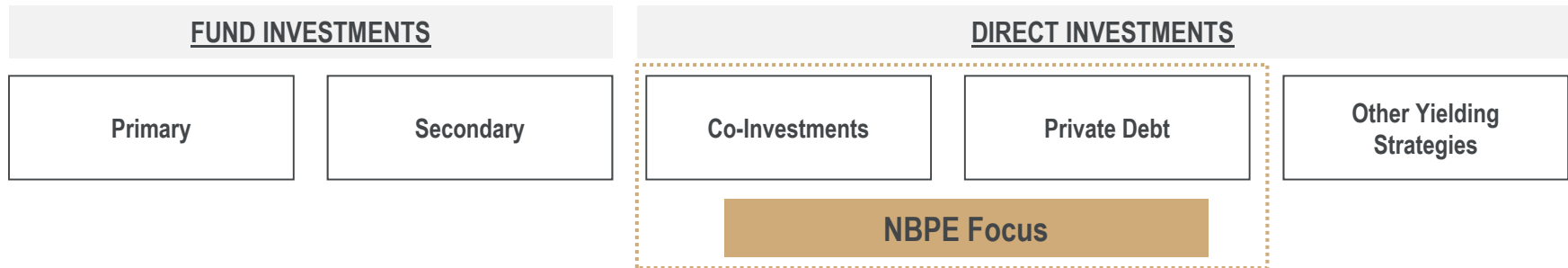
**FUND INVESTMENTS**  
16%

*Note: NBPE data as of 31 July 2017; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.*

## NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$50 billion in Private Equity

### PRIVATE EQUITY PLATFORM Over \$50 billion of commitments managed<sup>(1)</sup>



#### KEY HIGHLIGHTS

**Industry Leadership:** 30 years as a private equity investor; committed approximately \$5 billion annually<sup>(2)</sup> to private equity over the past three years

**Active Fund Relationships:** 400+ with over 270 funds reviewed each year

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

**Deep Team:** Over 120 dedicated private equity investment professionals with extensive networks

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

1. Committed capital from inception through June 2017, including commitments in the process of documentation.

2. Average over the past three years (2014 – 2016).

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### NBPE NAV UPDATE

Including 2017 dividends paid, July 2017 NAV per Share is \$16.74

#### SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	31 July 2017 (Unaudited)	31 December 2016 (Audited)
<i>Direct Investments</i>		
Income Investments	\$131.0	\$139.0
Equity Investments	552.8	474.9
Total Direct Investments	683.8	613.9
Legacy Fund Investments	127.7	153.4
Total Private Equity Fair Value	811.5	767.3
Private Equity Investment Level	102%	99%
Cash and Cash Equivalents	61.4	93.7
Credit Facility Borrowings	-	-
ZDP Share Liability - 2017 <sup>1</sup>	-	(14.5)
ZDP Share Liability - 2022, including FX Hedge	(68.4)	(62.4)
Dividend Payable	(12.2)	-
Net Other Assets (Liabilities), including Minority Interest	0.1	(7.5)
<b>Net Asset Value</b>	<b>\$792.4</b>	<b>\$776.6</b>
<b>Net Asset Value per Share</b>	<b>\$16.24</b>	<b>\$15.91</b>
<b>Net Asset Value per Share (GBP)<sup>2</sup></b>	<b>£12.29</b>	<b>£12.89</b>
<b>Net Asset Value Plus Dividends Paid During Financial Period</b>	<b>\$16.74</b>	<b>-</b>

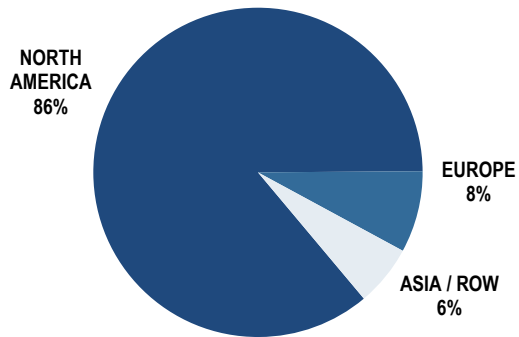
Note: NBPE data as of 31 July 2017. Numbers may not sum due to rounding.

- 2017 ZDP shares were fully redeemed on 31 May 2017 and are no longer outstanding as of 31 July 2017.
- Based on 31 July 2017 GBP/USD FX of \$1.322 and 31 December 2016 GBP/USD FX of \$1.234.

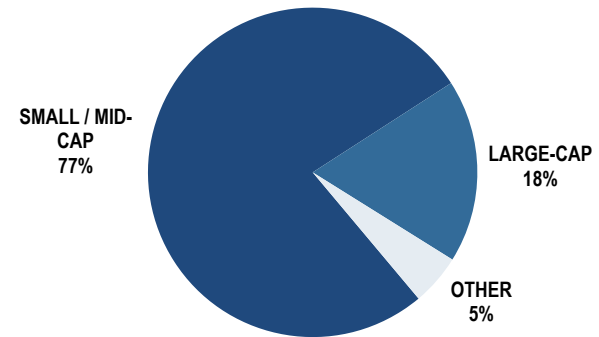
## NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

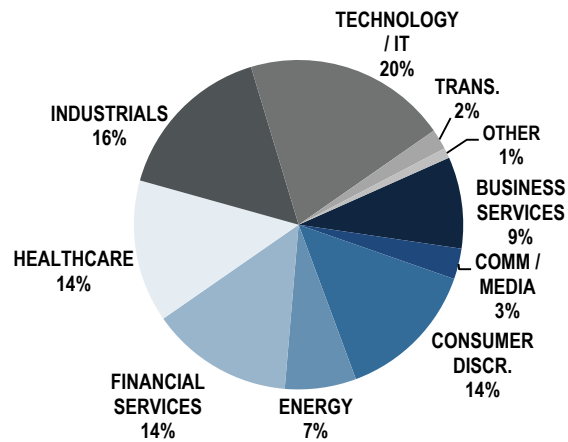
GEOGRAPHY



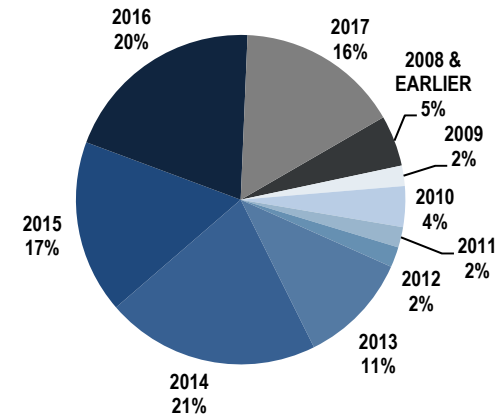
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



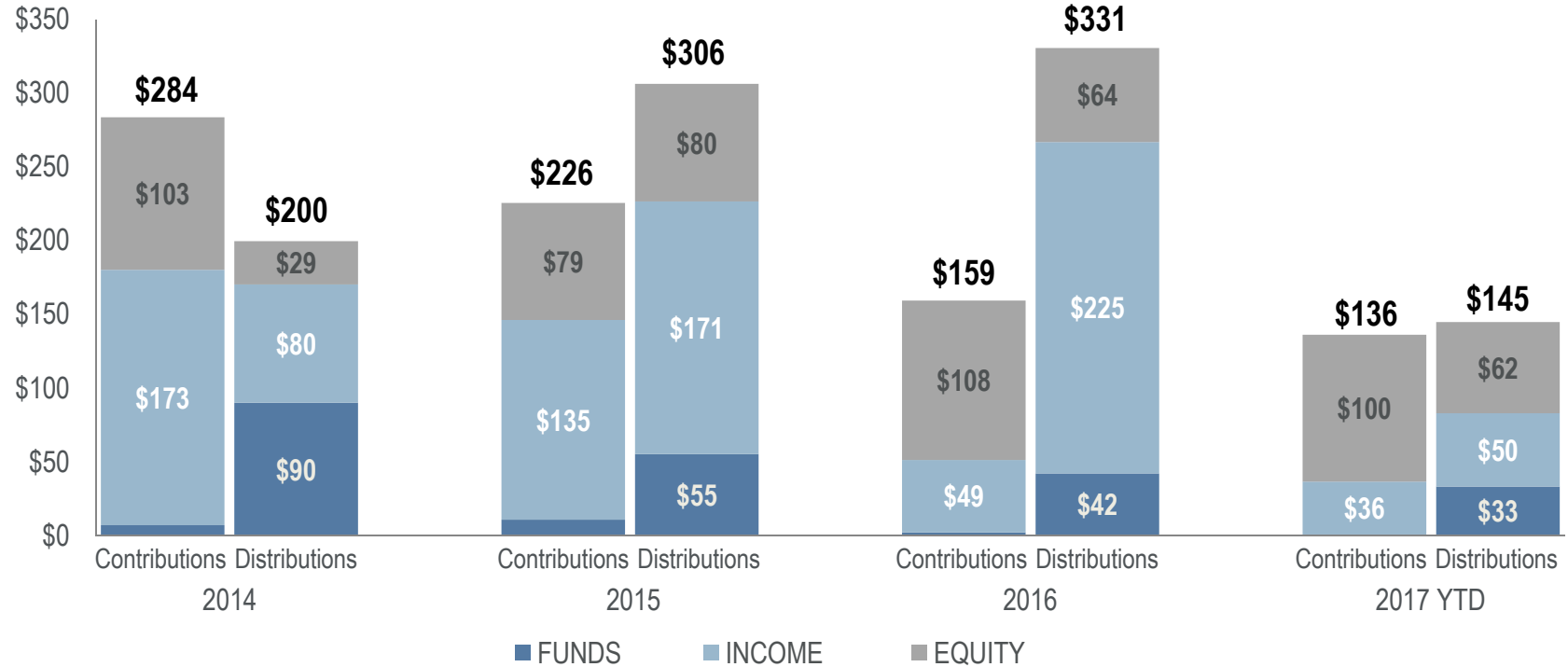
Note: as of 31 July 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

## PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$980 million of distributions since 2014

### CASH FLOWS

\$ in millions

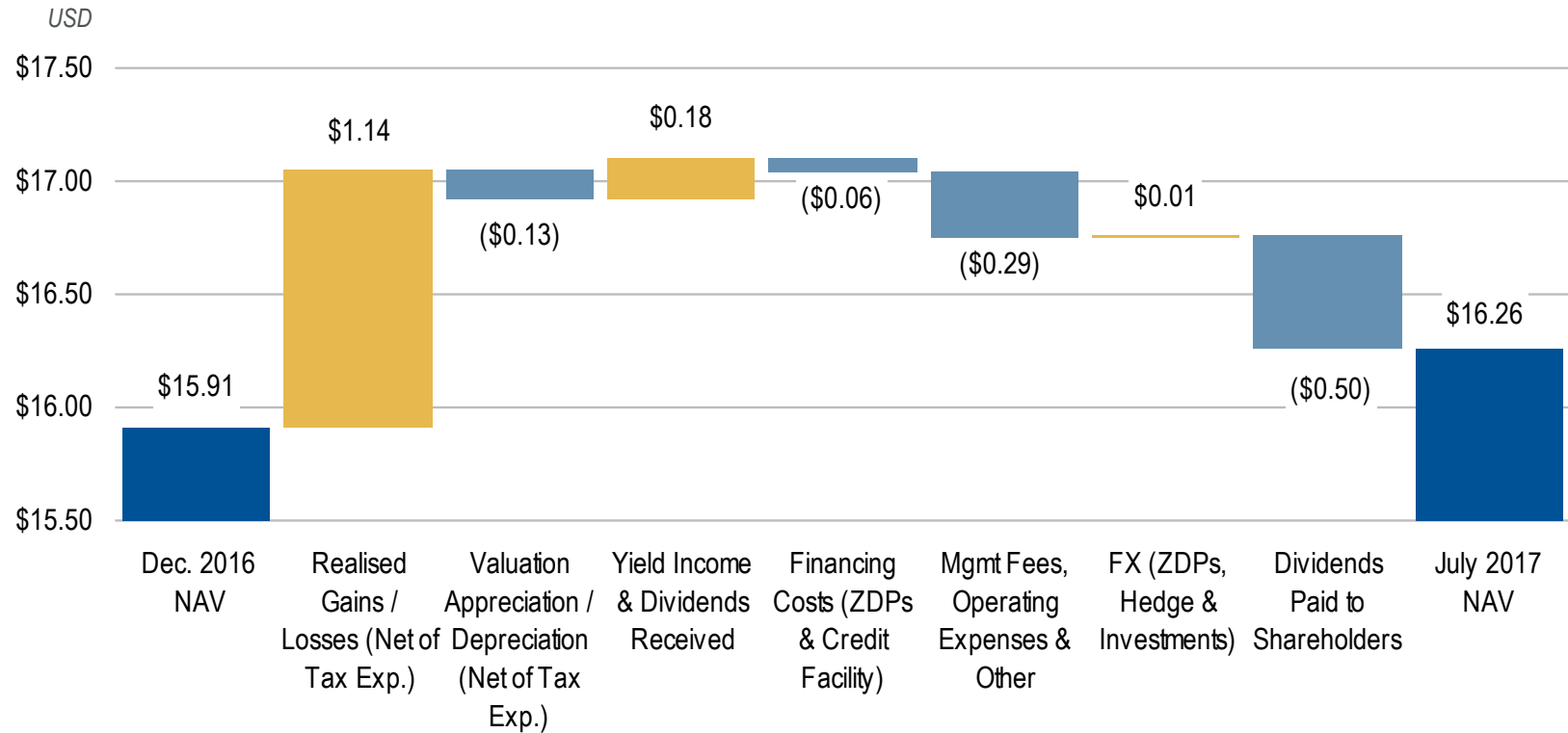


Note: as of 31 July 2017. Numbers may not sum due to rounding.

## NBPE NET ASSET VALUE DEVELOPMENT

Year to date value appreciation driven by realised gains and yield income

### NAV PER SHARE DEVELOPMENT



Note: as of 31 July 2017.

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### PERFORMANCE OVERVIEW BY INVESTMENT TYPE

LTM, three year, and five year investment performance summary

#### NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>31 JUL 2017 FAIR VALUE (\$M)</u>	<u>LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
<b>DIRECT EQUITY INVESTMENTS</b>	\$552.8	27.4%	20.5%	22.2%
<b>INCOME INVESTMENTS</b>	\$131.0	11.1%	7.0%	11.5%
<b>FUNDS</b>	\$127.7	9.4%	2.4%	8.2%
<b>TOTAL PORTFOLIO</b>	<b>\$811.5</b>	<b>20.0%</b>	<b>11.5%</b>	<b>14.1%</b>

#### KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS  
INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS  
FUNDS ARE NOW “TAIL-END” AND WINDING DOWN OVER TIME

*Note: As of 31 July 2017. Numbers may not sum due to rounding.*







## DIRECT EQUITY INVESTMENTS

## NBPE DIRECT EQUITY INVESTMENT STRATEGY

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

- High quality businesses
- Reasonable investment valuations
- Co-investing alongside Managers in their core areas of expertise
- Bias towards investments with shorter expected time to liquidity

INVEST IN NEW DEALS	CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES		
<p data-bbox="279 837 485 870"><b>NEW BUYOUTS</b></p> <ul data-bbox="180 922 533 954" style="list-style-type: none"><li>• Working alongside lead GPs</li></ul> <div data-bbox="264 1060 499 1349"></div>	<p data-bbox="667 821 974 886"><b>ADD-ON ACQUISITIONS/ GROWTH CAPITAL</b></p> <ul data-bbox="625 922 957 992" style="list-style-type: none"><li>• Provides primary equity for <b>growth / M&amp;A</b></li></ul> <div data-bbox="705 1060 940 1349"></div>	<p data-bbox="1108 837 1415 870"><b>PARTIAL REALISATIONS</b></p> <ul data-bbox="1066 922 1440 954" style="list-style-type: none"><li>• Provides <b>liquidity</b> to investors</li></ul> <div data-bbox="1146 1060 1381 1349"></div>	<p data-bbox="1570 837 1843 870"><b>RECAPITALISATIONS</b></p> <ul data-bbox="1507 922 1881 992" style="list-style-type: none"><li>• Provides primary equity to <b>recapitalise balance sheets</b></li></ul> <div data-bbox="1587 1060 1822 1349"></div>

## 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
80 direct equity investments with \$552.8 million of fair value
DIVERSIFIED PORTFOLIO
Diversified by industry, geography, vintage year and sponsor
LTM GROWTH <sup>1</sup>
4% LTM Revenue growth / 7% LTM EBITDA growth
VALUATION & LEVERAGE <sup>1</sup>
11.0x EV / EBITDA & 4.7x Net Debt / EBITDA
2017 EXITS <sup>2</sup>
4 Exits generating a 4.5x gross multiple and 39% IRR Including 3 subsequent exits, gross multiple is 4.3x and gross IRR is 42%

TOP TEN INVESTMENTS			
Investment Name	Vintage	Industry	FV (\$m)
Patheon (NYSE: PTHN)	2014	Healthcare	\$22.9
USI	2017	Insurance	20.0
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	19.9
ProAmpac	2016	Packaging	19.1
The Warranty Group	2014	Fin. Serv.	18.1
Vertiv	2016	Industrials	16.2
Ortholite	2014	Retail	15.7
Saguaro	2013	Energy	14.8
Engineering Ingegneria Informatica	2016	Technology	14.5
Financial Services Company	2016	Fin. Serv.	14.2
TOP TEN INVESTMENTS			\$175.4

Note: As of 31 July 2017.

- As of 30 June 2017. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 30/6/17 and 31/3/17. Data based on 46 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.
- 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).



## CASE STUDY: PATHEON

Mid-life investment alongside JLL in a leading provider of contract manufacturing services to the pharmaceutical industry

### SUMMARY

Investment date	March 2014
Lead investor	JLL Partners
Industry	Healthcare
Sourcing	NB Private Equity Relationship

### COMPANY OVERVIEW

- Patheon (formerly DPx) is a provider of outsourced pharmaceutical development and commercial manufacturing services to the pharmaceutical and biotechnology industries
- Patheon was formed in March 2014 through the merger of Patheon, a publicly traded company on the Toronto Stock Exchange and DPP, the pharmaceutical services business carve-out of DSM, a publicly traded Dutch nutrition and fine chemicals company
- Company has over 9,000 scientific and professional staff and serves more than 400 clients

### INVESTMENT THESIS

- **Attractive industry fundamentals:** growing global demand for pharmaceuticals due to an aging population
- **Leading market position with end-to-end outsourcing capabilities:** global market leader in the industry, with an “end-to-end” integrated offering spanning active pharmaceutical ingredients
- **Large and highly fragmented industry:** \$40+ billion contract manufacturing and development services industry is highly fragmented

### INVESTMENT UPDATE

- On July 16, 2016, Patheon (NYSE:PTHN) completed its IPO \$21.00 per share. On May 15, 2017, Thermo Fisher Scientific (NYSE:TMO) announced that it had agreed to acquire Patheon for \$35.00 per share in cash
- The sale to Thermo Fisher Scientific closed in August 2017

Source: company website, JLL Partners website.



## CASE STUDY: VERTIV

### Acquisition of Network Power business from Emerson alongside Platinum Equity

#### SUMMARY

Investment date	November 2016
Lead investor	Platinum Equity
Industry	Industrials
Sourcing	NB Private Equity Relationship

#### COMPANY OVERVIEW

- Platinum Equity acquired the Network Power business from Emerson and rebranded as Vertiv
- Vertiv (FKA Emerson) provides mission-critical infrastructure technologies for vital applications in data centers, communication networks, and commercial and industrial environments
  - Major customers include AT&T, China Mobile, Microsoft, Ericsson and Facebook
- Vertiv is headquartered in Ohio and has ~20,000 employees worldwide

#### INVESTMENT THESIS

- **Build on broad portfolio offering:** product and services for power, thermal and IT management capabilities
- **Drive transformation:** emphasise growth, speed, agility, and profitability
- **Identify and pursue add-ons:** rationalise complex systems landscape through multiple acquisitions

#### INVESTMENT UPDATE

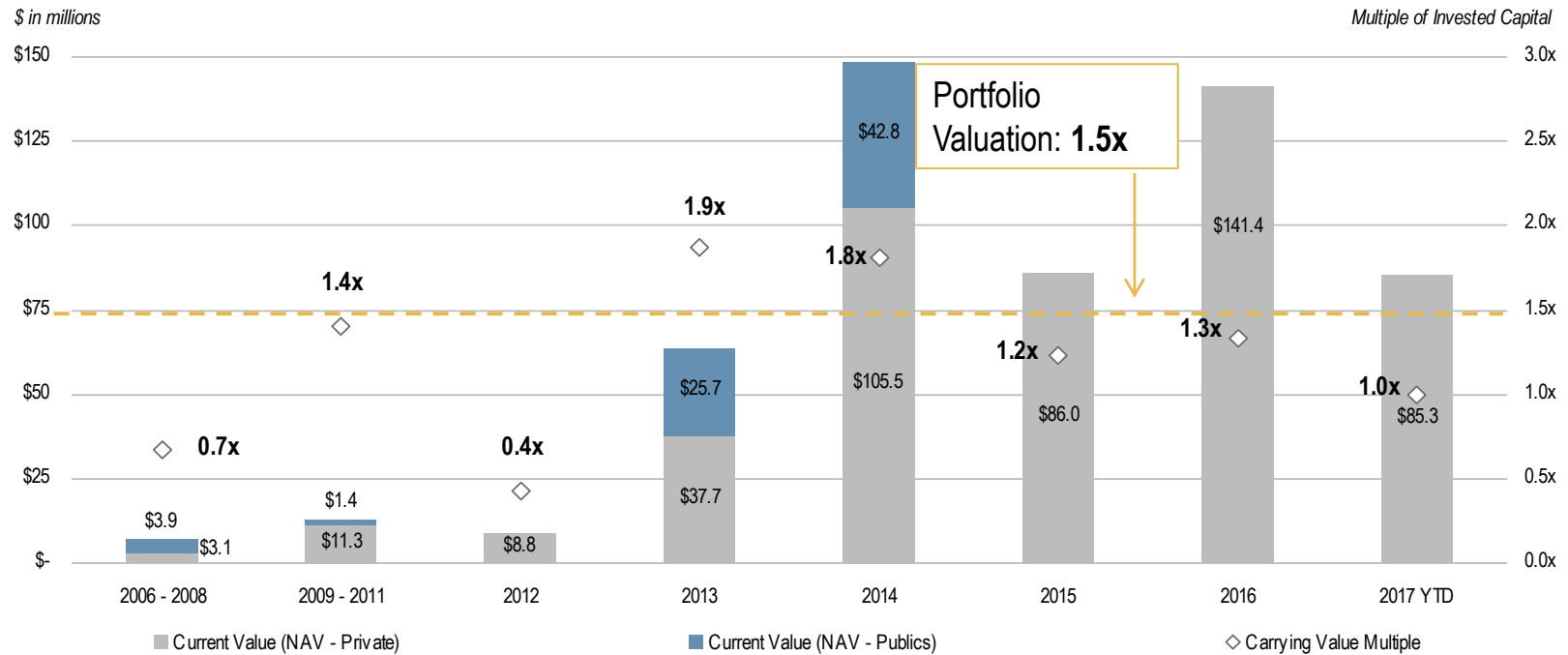
- Focus on operational, financial and M&A capabilities to support growth and innovation
- Sale of ASCO division to Schneider Electric in July 2017 for \$1.25 billion to help position Vertiv for a greater focus on core business

Source: company website, Platinum Equity website.

## CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.5x multiple of invested capital

### EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR








Note: as of 31 July 2017.

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE




### EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2017 YTD

NBPE has continued to produce strong liquidity from its equity investments in 2017 YTD

#### EQUITY REALISATIONS

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 CAPSUGEL	2011	<ul style="list-style-type: none"> <li>Developer and manufacturer of capsules for biopharmaceutical, health and nutrition industries</li> </ul>	<ul style="list-style-type: none"> <li>Agreed to be acquired by Lonza for \$5.5 bn</li> </ul>
 Deltek	2012	<ul style="list-style-type: none"> <li>Provider of enterprise software and information solutions for project-focused organisations</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Roper Technologies for \$2.8 bn</li> </ul>
 EVANS NETWORK OF COMPANIES	2012	<ul style="list-style-type: none"> <li>Market-leading provider of intermodal, flatbed, brokerage, dry van and other trucking services</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Calera Capital</li> </ul>
 Gabe's	2012	<ul style="list-style-type: none"> <li>Off-price retailer offering well-known brands in apparel and accessories, operating 106 stores</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Warburg Pincus</li> </ul>
 VERTIV	2016	<ul style="list-style-type: none"> <li>Provider of data center infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Recapitalisation / divisional sale</li> </ul>

#### SUBSEQUENT EXITS<sup>1</sup>

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 Patheon	2014	<ul style="list-style-type: none"> <li>Pharmaceutical contract development and manufacturing organisation</li> </ul>	<ul style="list-style-type: none"> <li>IPO in 2016; Thermo Fisher tender offer to acquire at \$35 / share in 2017</li> </ul>
 Ortholite®	2014	<ul style="list-style-type: none"> <li>Provider of high-performance insoles and related shoe components</li> </ul>	<ul style="list-style-type: none"> <li>Agreed to be acquired by Trilantic North America</li> </ul>
 ÓTICAS   CAROL	2013	<ul style="list-style-type: none"> <li>Second largest eyewear retailer in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Agreed to be acquired by Luxottica</li> </ul>

Note: As of 31 July 2017.

1. Closed subsequent to this reporting period.

## EQUITY EXITS & UPLIFT

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

### VALUATION UPLIFT ON EXIT<sup>1</sup> (ALL EXITS)

<u>Year of Realisation</u>	<u>Realised Value</u>	<u>1 Quarter Prior</u>	<u>2 Quarters Prior</u>	<u>3 Quarters Prior</u>
2017	\$38.5m	32.1%	32.0%	41.9%
2016	\$85.9m	56.3%	53.4%	54.6%
2015	\$62.7m	13.9%	15.8%	34.2%
<b>Total</b>	<b>\$187.1m</b>	<b>21.7%</b>	<b>20.7%</b>	<b>34.6%</b>
<b>Total with Subsequent Realisations</b>	<b>\$229.1m</b>	<b>20.5%</b>	<b>22.7%</b>	<b>34.9%</b>


1. As of 31 July 2017. Analysis includes five IPOs, one partial exit, and sixteen full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price as of 8 September 2017; however NBPE remains subject to customary IPO lockup restrictions. Excludes Industry Loss Warranties due to investment duration. 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).



## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### NEW EQUITY INVESTMENTS IN 2017 YTD

\$85.3 million invested in ten new equity investments during 2017 YTD. The primary investment thesis of these investments is acyclical growth

INVESTMENT	INDUSTRY	SPONSOR	DESCRIPTION	PRIMARY STRATEGY	THESIS
	Insurance	KKR	Insurance brokerage and consulting services	Buy & Build	Defensive sector Strong cash generation
	Business Services	Thomas H. Lee	Material handling systems for the courier industry	Organic Revenue Growth	Secular industry growth trends
Branded Consumer Company*	Consumer	AEA Investors	Specialty toy company	Organic Revenue Growth	Diverse tangible growth strategies
	Technology	Bridge Growth Partners	Network technology company	Organic Revenue Growth	Technology differentiation Favourable market trends
	Industrials	AEA Small Business Fund	Distributor of aftermarket climate control components for vehicles	Buy & Build	Mid-life equity co-investment to fund an accretive acquisition
	Healthcare	Quadria Capital	Leading hospital provider in Vietnam	Organic Revenue Growth	Operational enhancement & expansion Attractive sector fundamentals
	Industrials	Gryphon Partners	Waste management services	Buy & Build	Mission critical, regulatory-driven services Organic and buy & build growth
	Business Services	Harvest Partners	Outsourced service partner for material handling and service needs	Buy & Build	Fragmented market with strong consolidation drivers and multiple organic growth levers
	Business Services	CIP Capital	Provider of compliance solutions for the financial services industry	Organic Revenue Growth	Organic and acquisition growth opportunities Strong industry tailwinds
	Technology	Sagewind Partners	IT, cloud, cyber and infrastructure solutions	Organic Revenue Growth	Strong industry tailwinds Recurring contract base

Note: As of 15 August 2017. Excludes follow-on investments.

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

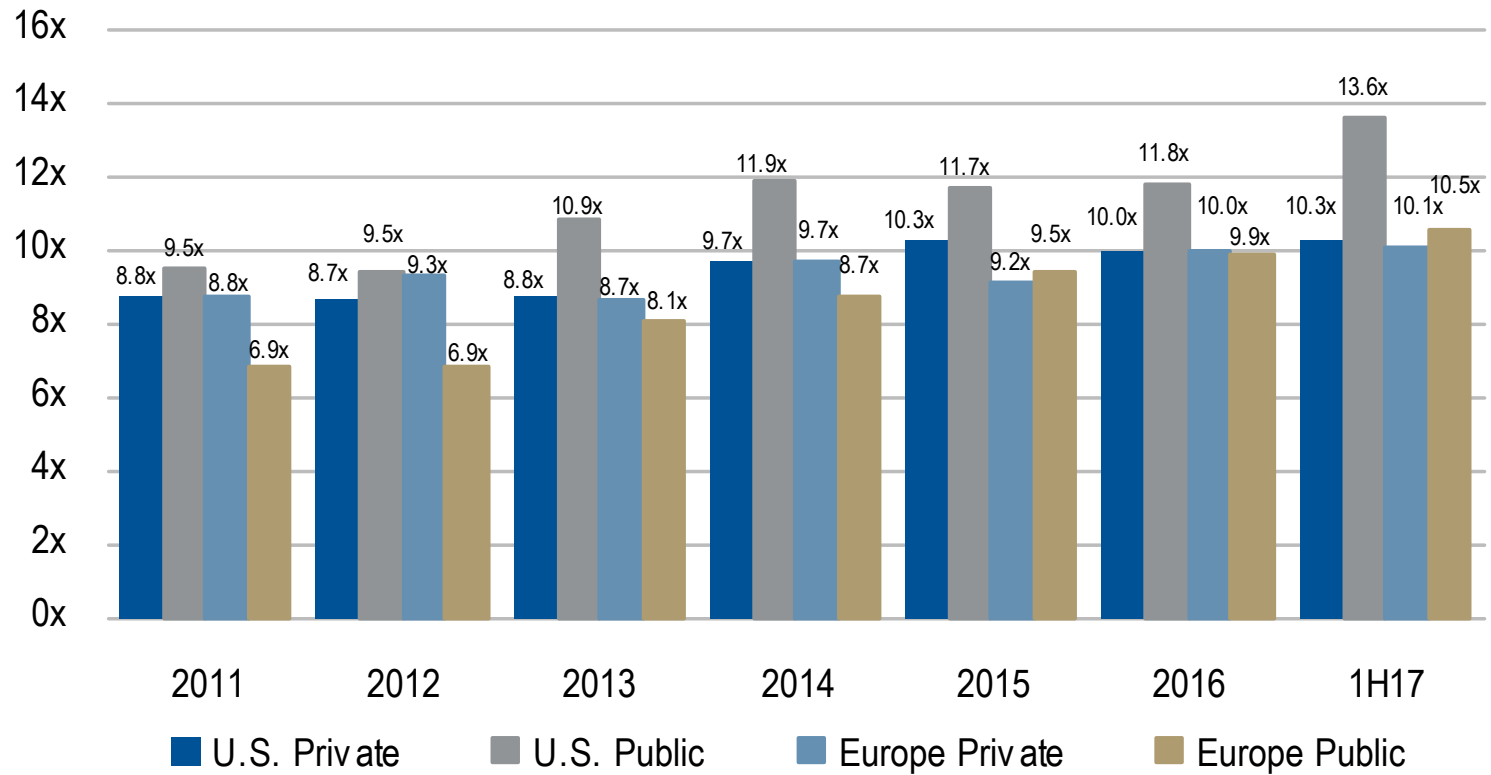
## PENDING EQUITY INVESTMENTS

Seven pending equity investments totaling \$116.5 million at an average EV / EBITDA multiple of 9.0x and leverage of 4.3x. The primary theme of these investments is downside protected, resilient returns in investments made at reasonable entry valuations

<u>INVESTMENT</u>	<u>SECTOR</u>	<u>THESIS</u>
Investment A	Telecom	<ul style="list-style-type: none"> <li>• Diversified platform of high-quality critical telecom assets to seize on secular trends of data consumption</li> <li>• Strong downside protection, reasonable leverage and robust cashflow profile</li> </ul>
Investment B	Consumer / Retail	<ul style="list-style-type: none"> <li>• Reasonable entry valuation</li> <li>• Market leading business with attractive financial profile</li> <li>• Multiple levers of upside over the base case</li> </ul>
Investment C	Industrials	<ul style="list-style-type: none"> <li>• Vertical integration</li> <li>• Large scale company with strong cash flow generation</li> <li>• Combined business expected to be highly resilient - end markets are steady with relatively low cyclicality</li> </ul>
Investment D	Transportation Infrastructure	<ul style="list-style-type: none"> <li>• Multiple levers of performance improvement / value creation</li> <li>• Large market with strong fundamentals</li> <li>• Strong cashflow visibility and long term contracts</li> </ul>
Investment E	Industrial Services	<ul style="list-style-type: none"> <li>• High quality, market leading business</li> <li>• Attractive consolidation platform</li> <li>• Economically resilient demand drivers</li> <li>• Low leverage and strong cashflow profile</li> </ul>
Investment F	Retail	<ul style="list-style-type: none"> <li>• Market leading position in niche vertical market</li> <li>• Strong and loyal customer base</li> <li>• Multiple value creation levers</li> </ul>
Investment G	Retail	<ul style="list-style-type: none"> <li>• Competitive market position and strong recent performance</li> <li>• Management team already driving numerous value creation initiatives</li> </ul>

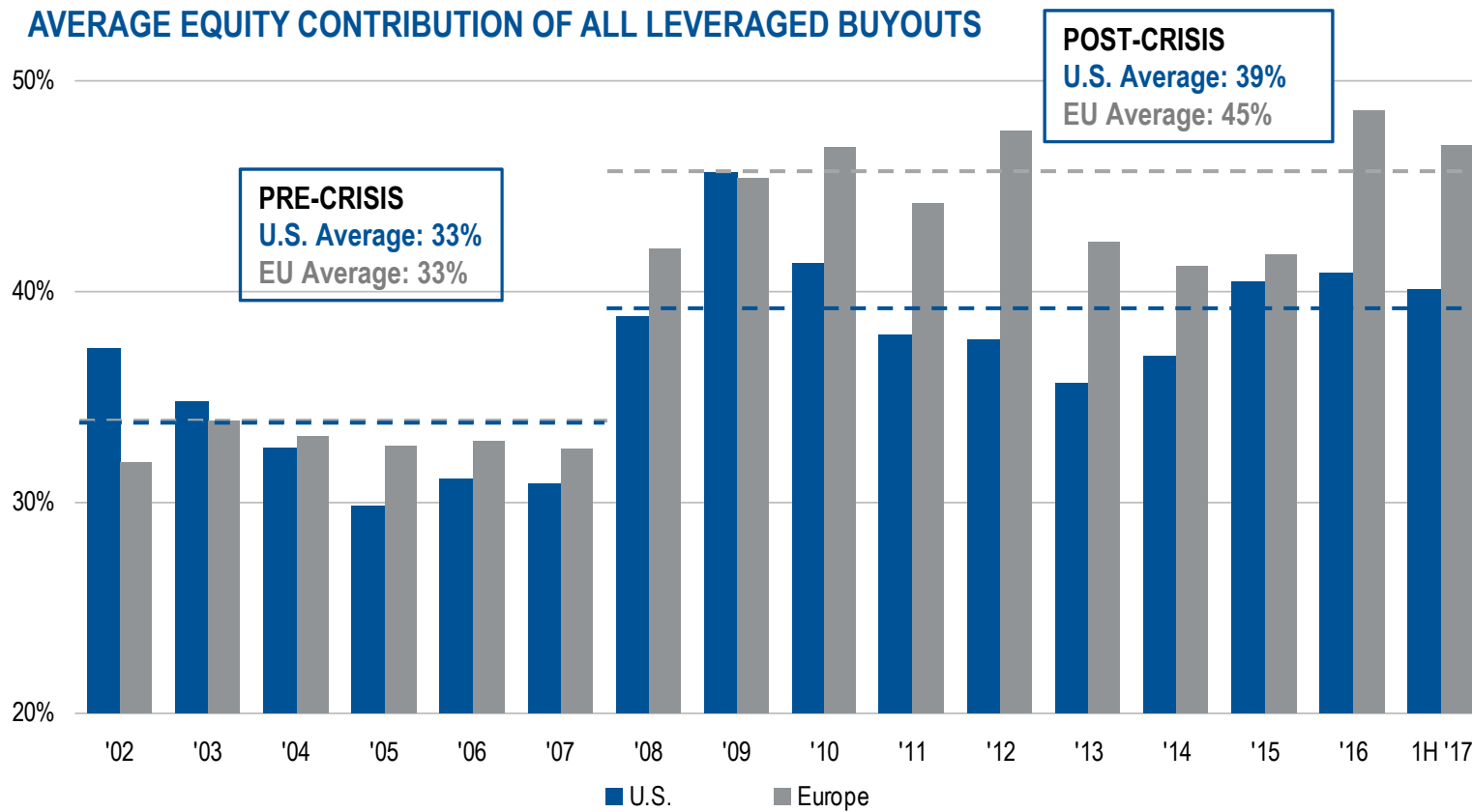
Note: As of 10 September 2017. Excludes follow-on investments. Subject to customary closing conditions and no assurances are given related to the outcome of these investments.

PRIVATE EQUITY MARKET – PUBLIC VS. PRIVATE VALUATION MULTIPLES<sup>1</sup>



Source: S&P Leveraged Buyout Quarterly Review, S&P Capital IQ.  
 Note: Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.  
 1. Multiples reflect EV / LTM EBITDA.

## PRIVATE EQUITY MARKET – EQUITY CONTRIBUTIONS

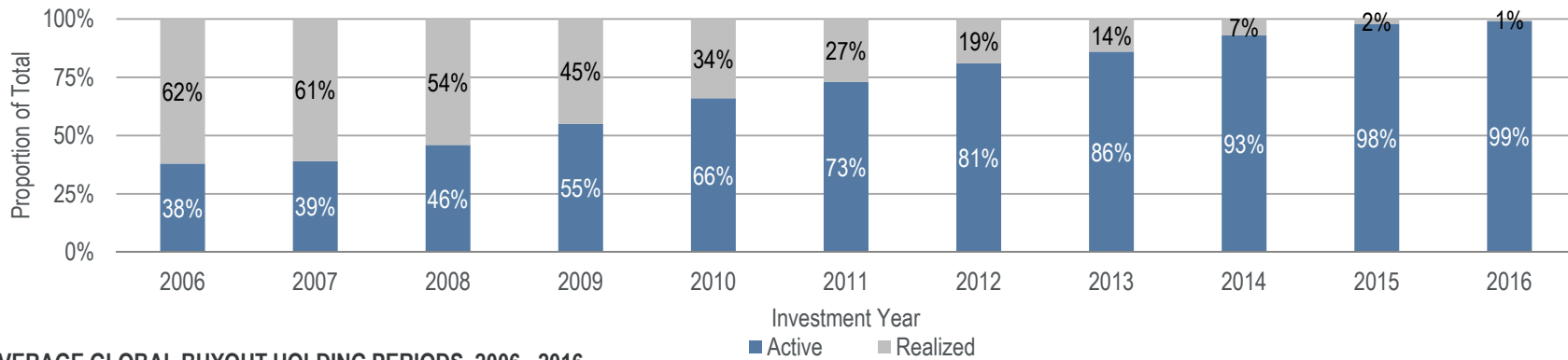


Source: S&P Leveraged Buyout Quarterly Review.  
Note: Data represents average equity contribution of all leveraged buyouts (excludes rollover equity).

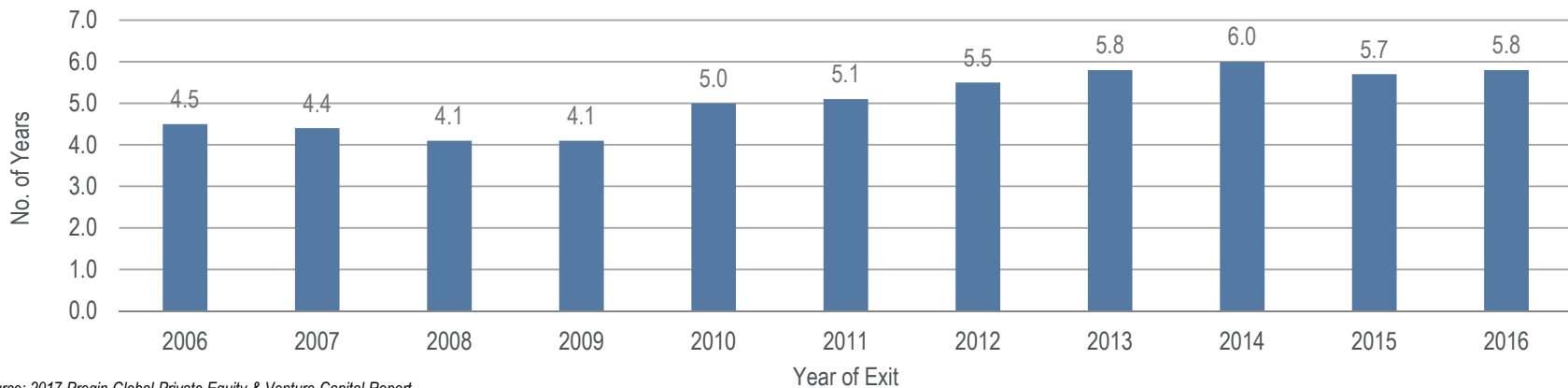
## PRIVATE EQUITY MARKET – GLOBAL BUYOUT EXIT OVERVIEW

A large proportion of companies remain active in older portfolios, as average holding periods have increased

PROPORTION OF ACTIVE AND REALISED PRIVATE EQUITY-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 - 2016



AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 - 2016



Source: 2017 Preqin Global Private Equity & Venture Capital Report.

## INCOME INVESTMENTS

## NBPE INCOME INVESTMENT STRATEGY

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

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

### INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

#### CORPORATE DEBT - PRIMARY

First / Second Lien



Mezzanine



#### CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

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

## NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS
30 income investments with \$131.0 million of fair value
CASH YIELD & LEVERAGE STATISTICS <sup>1</sup>
<ul style="list-style-type: none"> <li>– 10.1% cash yield / 12.2% estimated yield to maturity</li> <li>– 6.0x total leverage / 4.3x senior leverage</li> <li>– 86% of fair value in floating rate debt</li> <li>– 53% dividend coverage from portfolio cash yield</li> </ul>
KEY STATS <sup>2</sup>
<ul style="list-style-type: none"> <li>– 79% are in asset light companies</li> <li>– 91% are in a market leading position<sup>3</sup></li> <li>– 54% are in companies with a &gt;40% equity cushion</li> <li>– 96% are in companies with a &gt;20% equity cushion</li> <li>– 49% are in companies with a &gt;25% EBITDA margin</li> <li>– 100% are in performing credits with no covenant issues</li> </ul>

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Linxens	Technology	9.5%	10.0
Schumacher Group	Healthcare	9.7%	9.7
Dubois Chemical	Industrials	9.2%	9.0
GCA Services	Bus. Serv.	10.3%	8.9
ProAmpac	Packaging	9.6%	6.0
Central Security Group	Consumer	10.5%	5.9
Taylor Precision Products	Consumer	12.9%	5.8
Optiv	Technology	8.2%	5.7
Funding Circle	Consumer	NA	5.2
Galco Industrials	Industrials	10.6%	5.1
<b>TOP TEN INVESTMENTS</b>			<b>\$71.3</b>

Note: As of 31 July 2017. Numbers may not sum due to rounding. \*Top 10 Investments exclude credit opportunities investments.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 30 June 2017. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
2. Debt key statistics exclude healthcare credit investments and small business loan portfolios.
3. Companies have a leading market position in their industry or niche based on NB's due diligence.



## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### NEW INCOME INVESTMENTS IN 2017 YTD

\$36.0 million invested in seven new income investments during 2017 YTD

#### NEW INCOME INVESTMENTS<sup>1</sup>

<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>EQUITY SPONSOR</u>	<u>INVESTED (\$MM)</u>	<u>DESCRIPTION</u>
	Industrials	Jordan Group	\$9.0	<ul style="list-style-type: none"> <li>• 9.2% Cash Yield</li> <li>• Second lien</li> <li>• Producer of chemicals for the manufacturing industry</li> </ul>
	Technology	KKR	\$6.0	<ul style="list-style-type: none"> <li>• 8.2% Cash Yield</li> <li>• Second lien</li> <li>• Cyber security solutions provider</li> </ul>
<b>SUNGARD</b> Public Sector	Technology	Vista Equity Partners	\$4.9	<ul style="list-style-type: none"> <li>• 9.7% Cash Yield</li> <li>• First lien</li> <li>• Provider of tech solutions that address public safety and administration needs for education and government entities</li> </ul>
	Consumer	Bain Capital	\$3.6	<ul style="list-style-type: none"> <li>• 7.8% Cash Yield</li> <li>• Second lien</li> <li>• Online jewelry retailer</li> </ul>

Note: As of 31 July 2017.

1. Excludes three undisclosed investments made through the NB Credit Opportunities program.

## PENDING INCOME INVESTMENTS

Five pending income investments totaling \$44.5 million with an average yield of 10.6%

<u>INVESTMENT</u>	<u>SECTOR</u>	<u>THEESIS</u>	<u>CASH / PIK YIELD</u>
Investment A	Telecom	<ul style="list-style-type: none"> <li>• Attractive business model</li> <li>• Fixed recurring revenue</li> <li>• Strong industry growth, and secular tailwinds</li> </ul>	9.1%
Investment B	Industrial	<ul style="list-style-type: none"> <li>• Manufacturer generating strong free cash flow and high margins</li> </ul>	9.3%
Investment C	Financials	<ul style="list-style-type: none"> <li>• Strong recurring revenue</li> <li>• Attractive industry with limited cyclicality</li> </ul>	10.6%
Investment D	Industrial Services	<ul style="list-style-type: none"> <li>• Unique vertically integrated, global player in manufacturing and supply chain solutions for Life Sciences industries</li> </ul>	12.5% (PIK)
Investment E	Industrial Services	<ul style="list-style-type: none"> <li>• High visibility long-term contracts</li> <li>• Significant barriers to entry</li> </ul>	11.5% (PIK)

*Note: As of 10 September 2017. Excludes follow-on investments . Subject to customary closing conditions and no assurances are given related to the outcome of these investments.*

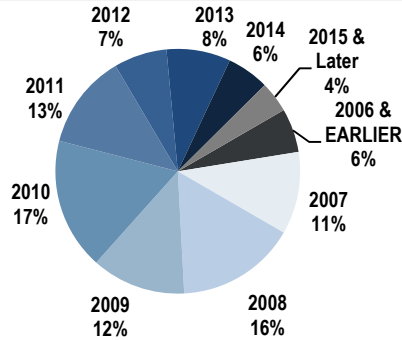
## FUND PORTFOLIO

**NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE**

**LEGACY FUND PORTFOLIO – KEY STATS**

NBPE has a diversified fund portfolio which is liquidating rapidly. NBPE has not made a fund commitment since 2011 and no longer makes fund commitments

<b>NBPE FUND INVESTMENTS</b>
34 fund investments with \$127.7 million of fair value
<b>UNDERLYING PORTFOLIO COMPANIES</b>
Over 1,500 companies within the 34 fund investments
<b>YTD DISTRIBUTIONS</b>
\$33.4 million of distributions during 2017
<b>FUND PORTFOLIO YEAR OF INVESTMENT DIVERSIFICATION</b>



Note: As of 31 July 2017.

<b>TOP FIVE FUND INVESTMENTS BY NAV</b>			
<u>Investment Name</u>	<u>Vintage</u>	<u>Asset Class</u>	<u>FV (\$m)</u>
Catalyst Fund III	2011	Special Sit	\$14.2
NB Crossroads Fund XVIII – Mid-cap	N/A	Mid-cap Buyout	12.3
Bertram Growth Capital II	2010	Growth Equity	9.6
Platinum Equity Capital Partners II	2007	Special Sit	7.4
NG Capital Partners I	2010	Growth Equity	7.0
<b>TOP FIVE INVESTMENTS</b>			<b>\$50.5</b>
<b>FUND PORTFOLIO STATS</b>			

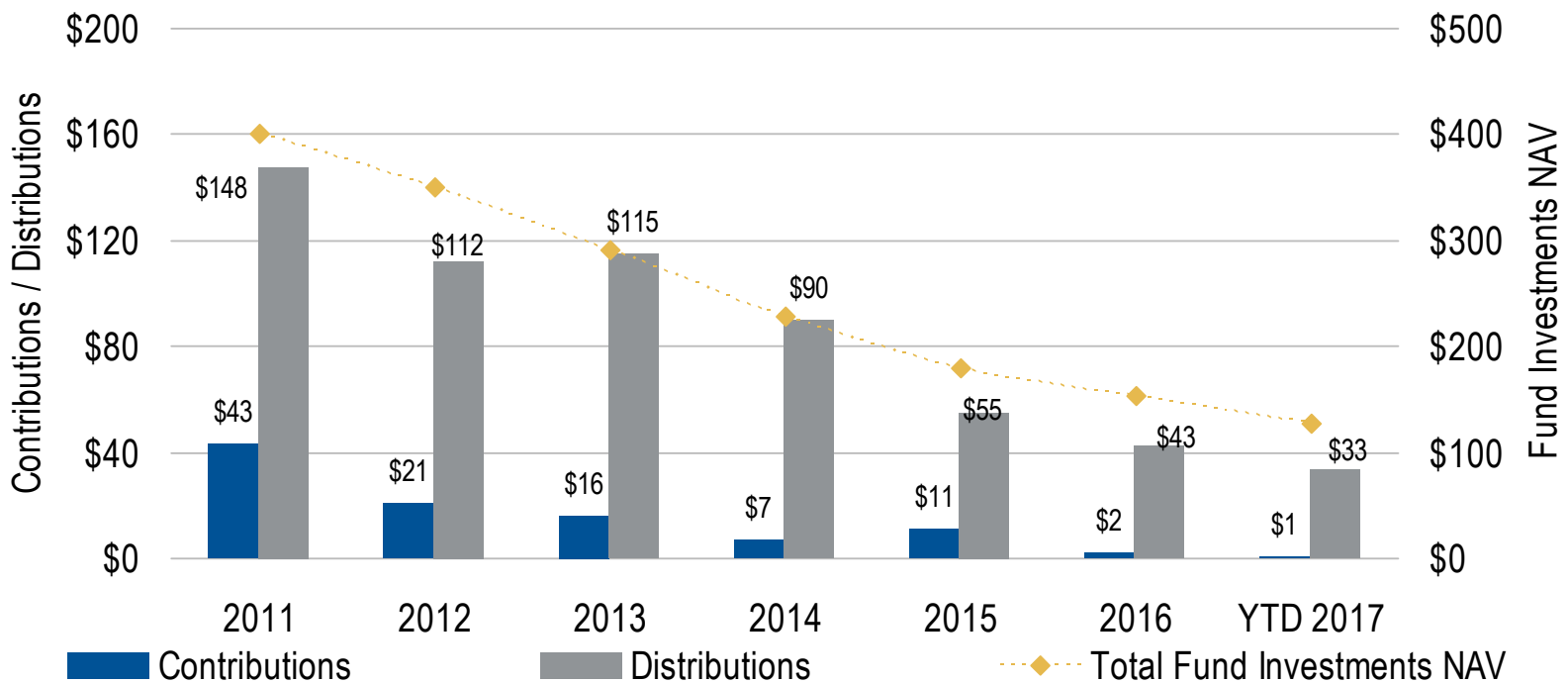
Largest company exposure is a special situations investment and represents 6.5% of the fund portfolio fair value

The top 5 company exposures represent 18.8% of the fund portfolio fair value

## FUND INVESTMENT PORTFOLIO LIQUIDITY

NBPE's fund portfolio has continued to produce strong liquidity while becoming an increasingly immaterial component of the overall portfolio

(\$ in millions)



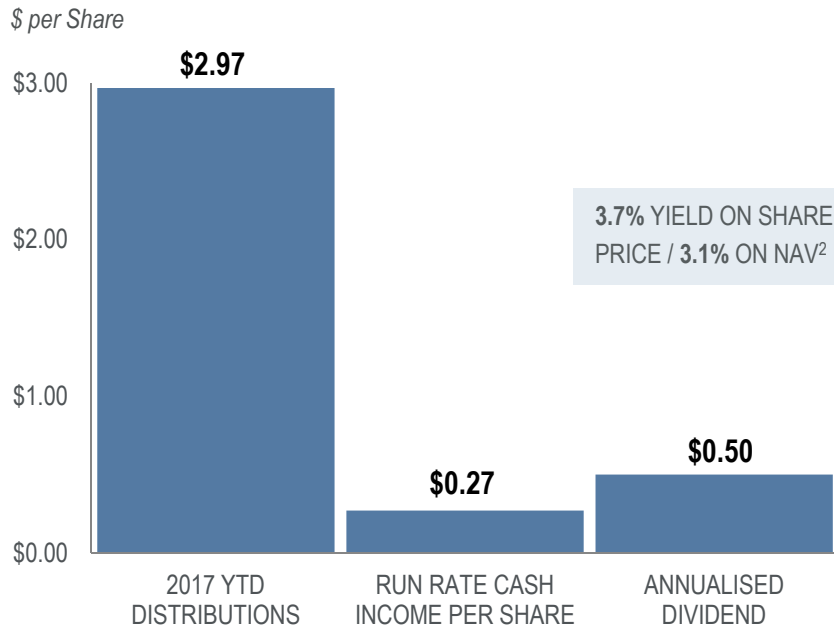
Note: as of 31 July 2017. Numbers may not sum due to rounding.

## DIVIDENDS, CAPITAL POSITION & PERFORMANCE

## DIVIDENDS AND CAPITAL POSITION

Dividends strongly covered by yield and realisations

### DIVIDENDS



### CAPITAL POSITION<sup>1</sup>

#### CASH POSITION

**\$211.4** million of cash & available credit facility

#### UNFUNDED COMMITMENTS

**\$20.7** million of adjusted unfunded commitments

#### COMMITMENT COVERAGE

**1021%** adjusted commitment coverage

Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 July 2017.

1. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.
2. \$0.25 per Share dividend paid on 31 August 2017 (£0.19, based on a GBP/USD rate of \$1.299) and 31 July 2017 NAV per share of £12.29 (GBP/USD rate of \$1.322).

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### HISTORIC PERFORMANCE

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

#### CUMULATIVE RETURNS OVER TIME<sup>1</sup>

<u>TOTAL RETURN</u>	<u>31 JULY 2017 YTD</u>	<u>ONE YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
<b>NET ASSET VALUE</b> USD / GBP	5.3% / -1.3%	16.1% / 17.0%	31.7% / 68.7%	70.7% / 103.3%	92.2% / 198.4%
<b>SHARE PRICE</b> USD / GBP	16.6% / 9.3%	34.2% / 35.2%	43.9% / 84.4%	127.2% / 170.5%	67.8% / 160.4%

Note: NAV data as of 31 July 2017. NBPE share price data based on the London Stock Exchange as of 31 July 2017. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

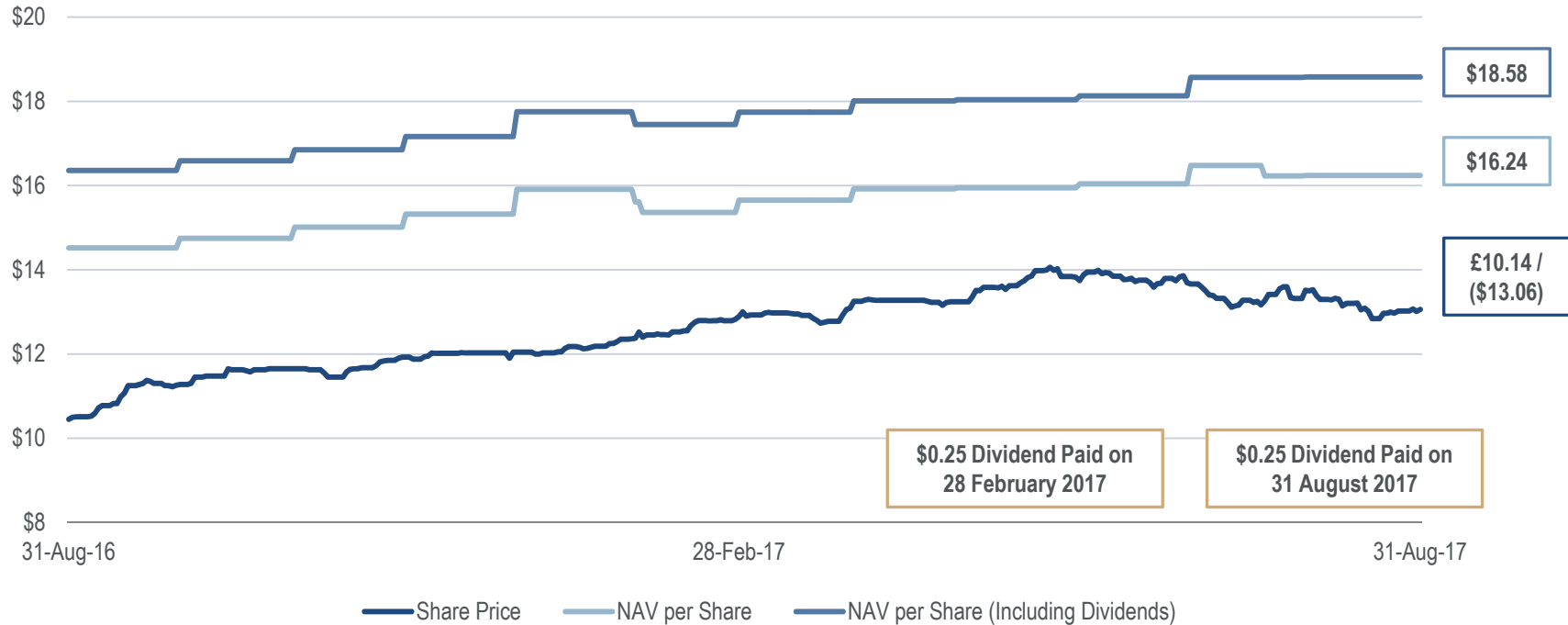
1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.



## NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share has increased 5.3% year to date<sup>1</sup>

NBPE NAV & SHARE PRICE DEVELOPMENT (AUGUST 2016 – AUGUST 2017)



Note: Based on London Stock Exchange price data. As of 31 August 2017. USD share price based on daily close GBP/USD FX rate.  
 1. As of 31 July 2017.

## NBPE – EFFICIENT PRIVATE EQUITY

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We believe NBPE offers access to a diverse private equity and income portfolio at a lower cost than many other listed private equity vehicles

### Listed Fund of Funds

- Charge double layer of fees
  - Often 1.5% - 2.0% management fee on committed capital and 20% carry at the underlying fund level in addition to fund of funds fees & carry
- Hyper-diversified portfolios
- Potential for significant capital structure risk from any over commitment strategy and / or return dilution from cash drag

### Listed Direct Funds

- Single layer of fees, but at a higher level
  - 1.5% management fee on NAV (or NAV + committed capital) and 15 – 20% carry
- Concentrated lead manager risk and often more concentrated portfolio
- Multiple “direct” vehicles invest in third party funds and have multiple layers of fees

### NBPE

- Single layer of fees on direct investments
  - 1.5% on NAV and 7.5% performance fee
- Appropriately diversified with multiple top tier managers
- Low over commitment risk

*Note: Fee characteristics are described generally above and are typical fees in direct and fund of funds. Fees may vary and the examples above are based on the Manager's assessment of the current market*

## ATTRACTIVE VALUE PROPOSITION

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We believe NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity investments
- Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- Strong capital structure and commitment coverage
- Private equity exposure with attractive fee structure – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds
- Recent granting of full voting rights to Class A Shareholders and transition to the Premium Segment of the London Stock Exchange
- Inclusion in the FTSE UK Index Series may further enhance the Company's trading liquidity

## SCHEDULE OF INVESTMENTS

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### 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
Acedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$10.0	1.3%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.1	0.3%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.2%	Lasko Products	Special Situations	Nov-16	Comvest Partners	8.4	1.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.3	0.5%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	10.0	1.3%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.2	0.7%	LGC	Large-cap Buyout	Mar-16	KKR	12.4	1.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	9.1	1.2%	Looking Glass	Growth / Venture	Feb-15	Astop Louie	7.1	0.9%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	7.0	0.9%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	13.1	1.6%
Aveya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	0.0	0.0%	Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	11.3	1.4%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.8	0.9%	MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	0.0%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	11.6	1.5%	Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.0	0.0%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.5	0.2%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.8	0.6%
Branded Consumer Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.6%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.2%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.0%	Ortholite (Equity)	Mid-cap Buyout	Apr-14	Blue Point Capital	15.7	2.0%
Centro	Growth / Venture	Jun-15	FTV Capital	3.5	0.4%	Oticas Carol	Growth / Venture	Apr-13	3i Brazil	3.4	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%	Pathon	Mid-cap Buyout	Mar-14	JLL Partners	22.9	2.9%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.6	0.4%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	9.9	1.2%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	19.1	2.4%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.4%	ProMach	Mid-cap Buyout	Nov-14	AEA Investors	6.2	0.8%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.8	0.2%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.8	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.5	1.2%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.5	0.8%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.8	1.9%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.0	1.1%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Elucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	0.9%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.6	0.6%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	14.5	1.8%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.3	0.9%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	10.7	1.4%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	8.4	1.1%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	19.9	2.5%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.6	0.1%	Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	7.8	1.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.5	1.6%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.8	0.4%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.2	1.8%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
First Data	Large-cap Buyout	Sep-07	KKR	3.9	0.5%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.7	0.3%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.9%	The Warranty Group	Large-cap Buyout	Jul-14	TPG	18.1	2.3%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%	Univar	Large-cap Buyout	Nov-10	Clayton, Dubilier & Rice	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	14.1	1.8%	USJ	Large-cap Buyout	Jun-17	KKR	20.0	2.5%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.9	0.7%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.3%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.7	1.1%	Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	7.3	0.9%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%	Vertiv	Special Situations	Nov-16	Platinum Equity	16.2	2.0%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.8	0.1%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.4	0.6%	Net Other Assets, incl. Escrow / (Liabilities)				(\$2.9)	n.a.
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%						
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.5	0.2%						
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%						
						<b>Total Equity Co-Investment Portfolio</b>				<b>\$552.8</b>	<b>69.8%</b>

Note: As of 31 July 2017.

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

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE <sup>1</sup>	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
<u>2017</u>							
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.7	8.4%	8.2%	8.8%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	9.2%	9.2%	9.6%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.6	7.7%	7.8%	8.0%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	9.7%	9.7%	10.1%
<u>2016</u>							
GCA Services	Second lien (L+9.0% Cash, 1% L Floor, 2.5% OID)	Mar-16	Mar-24	8.9	10.2%	10.3%	10.7%
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	9.7%	9.6%	10.1%
<u>2015</u>							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.4%	9.5%	9.9%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.7%	9.7%	10.1%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	5.2	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.8	6.9%	7.0%	7.2%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.1	12.2%	11.6%	12.9%
<u>2014</u>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.2%	10.5%	10.7%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.1	12.0%	10.6%	12.5%
<u>2013</u>							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	12.9%	13.8%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	9.2%	10.0%	9.6%
<b>Total Corporate Private Debt Investments Fair Value</b>				<b>\$87.4</b>	<b>9.8%</b>	<b>9.8%</b>	<b>10.4%</b>
<b>Total Credit Opportunities Investments</b>				<b>\$35.3</b>	<b>9.2%</b>	<b>10.7%</b>	<b>18.3%</b>
<i>Healthcare Credit Investments*</i>							
<u>2016</u>							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.5%	7.0%	6.8%
<u>2014</u>							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.7%	14.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	22.6%	59.9%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.5%	11.1%
<u>2013</u>							
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	9.9%	10.5%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
<b>Total Healthcare Credit Investments Fair Value</b>				<b>\$8.2</b>	<b>8.3%</b>	<b>10.0%</b>	<b>15.7%</b>
<b>Total Income Portfolio Fair Value</b>				<b>\$131.0</b>	<b>9.4%</b>	<b>10.1%</b>	<b>12.2%</b>

Note: As of 31 July 2017.

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

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

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$0.7	\$14.2	1.8%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	12.3	1.6%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.8	9.6	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	7.4	0.9%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.4	7.0	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.0	6.2	0.8%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.7	6.2	0.8%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	6.0	0.8%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.9	5.8	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.1	5.4	0.7%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	4.0	0.5%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	1.1	3.9	0.5%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	3.9	0.5%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	3.5	0.4%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.4	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.6	2.9	0.4%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	2.7	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.5	0.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	2.3	0.3%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	2.3	0.3%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.3	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.3	0.3%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.2	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.3%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.8	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.1	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.7	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.6	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
<b>Total Fund Portfolio</b>			<b>\$38.9</b>	<b>\$127.7</b>	<b>16.1%</b>

Note: Numbers may not sum due to rounding. The underlying NB Crossroads vintage year diversification is as follows (as a percentage of fair value): 2002 (<1%), 2003 (<1%), 2004 (2%), 2005 (10%), 2006 (37%), 2007 (39%), 2008 (8%), 2009 (1%) and 2010 (3%).

1. \$38.9 million of unfunded commitments are to funds past their investment period. Please refer to the endnotes for more information on unfunded commitments to funds past their investment period.

## APPENDIX



## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### TRADING INFORMATION

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<b>Trading Symbol:</b>	Class A Ordinary Shares: NBPE
<b>Exchanges:</b>	Euronext Amsterdam & London Stock Exchange
<b>Traded Currency:</b>	GBP (LSE); USD (Euronext)
<b>Bloomberg:</b>	NBPE NA, NBPE LN
<b>Reuters:</b>	NBPE.AS, NBPE.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

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

## NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

### CONTACT INFORMATION

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### ENDNOTES

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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. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
4. Actual unfunded commitments are \$257.0 million at 31 July 2017, corresponding to actual over commitment of \$45.6 million and an actual commitment coverage ratio of 82.2%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), and amounts which can be terminated by NBPE if it so chooses.

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