

NB PRIVATE EQUITY PARTNERS
INVESTOR UPDATE



FINANCIAL UPDATE

MAY 2016

FINANCIAL INFORMATION AS OF 30 APRIL 2016 UNLESS OTHERWISE NOTED

NB PRIVATE EQUITY PARTNERS (“NBPE”)

OBJECTIVE

To provide investors the opportunity for capital appreciation and current income

STRATEGY

Invest directly into private equity-backed companies
Invest across the capital structure in the best relative value opportunities

IMPLEMENTATION

Using the sourcing and due diligence capabilities of Neuberger Berman’s \$35 billion¹ private equity platform

EFFICIENCY

Lower all-in costs to investors than other listed PE vehicles

1. Since inception through March 2016. Represents commitments managed and commitments still in the process of documentation.

NEUBERGER BERMAN INVESTMENT PLATFORM

We invest directly into companies alongside private equity funds in their core areas of expertise

PRIVATE EQUITY INVESTMENT APPROACH

- ✓ 55 senior investment professionals averaging 21 years of experience
- ✓ Opportunistic investors: Invest across the capital structure in new transactions or into existing portfolio companies of lead PE firms
- ✓ Proven, experienced and deep pool of resources
- ✓ Strong access to information and additional resources

~\$2.0 BN

COMMITTED ON
AVERAGE TO PRIVATE
EQUITY FUNDS AND
DIRECT INVESTMENTS
ANNUALLY

100
INVESTMENT
PROFESSIONALS

7
OFFICES ACROSS
FOUR CONTINENTS

400+

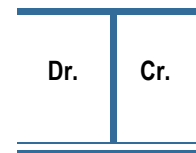
ACTIVE FUND
RELATIONSHIPS
WITH OVER 270
FUNDS REVIEWED
EACH YEAR

NBPE KEY PERFORMANCE HIGHLIGHTS

Key performance highlights



Performance during 2016
0.5% NAV per Share total return¹
(1.9%) Share price return
0.4% Share price total return²



Capital Position 30 April 2016
\$845.1 million of Total Assets
298% Adjusted Commitment Coverage Ratio³



Cash Flows during 2016
\$77.3 million of distributions from Investments
\$70.0 million funded to Investments
\$12.2 million of dividends paid



Dividend at 30 April 2016
3.6% annualised dividend yield on NAV
4.8% annualised dividend yield on share price²
113% dividend coverage

1. Assumes re-investment of dividends at the closing share price on the ex-dividend date. Total return figures reflect cumulative returns over the period shown.
 2. Based on the Euronext closing share price of \$10.40 on 30 April 2016.
 3. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

NBPE NAV UPDATE

94% of NAV invested
in direct investments
and NAV per Share of
\$14.07

NBPE SUMMARY BALANCE SHEET

	30 April 2016 (Unaudited)	31 December 2015 (Audited)
<i>(\$ in millions, except per share values)</i>		
<i>Direct / Co-investments</i>		
Income Investments	\$296.0	\$283.0
Equity Investments	348.2	350.5
Total Direct / Co-investments	644.2	633.5
Legacy Fund Investments	169.3	180.1
Total Private Equity Fair Value	813.5	813.6
Private Equity Investment Level	118%	116%
Cash and Cash Equivalents	28.1	26.1
Credit Facility Borrowings	(67.5)	(52.5)
ZDP Share Liability, including Forward Currency Contract	(81.9)	(80.1)
Net Other Assets (Liabilities), including Minority Interest	(5.5)	(6.8)
Net Asset Value	686.8	700.3
Net Asset Value Including Cumulative Dividends	764.4	765.7
Net Asset Value per Share	\$14.07	\$14.35
Net Asset Value per Share Including Dividends Paid this Period	\$14.32	-

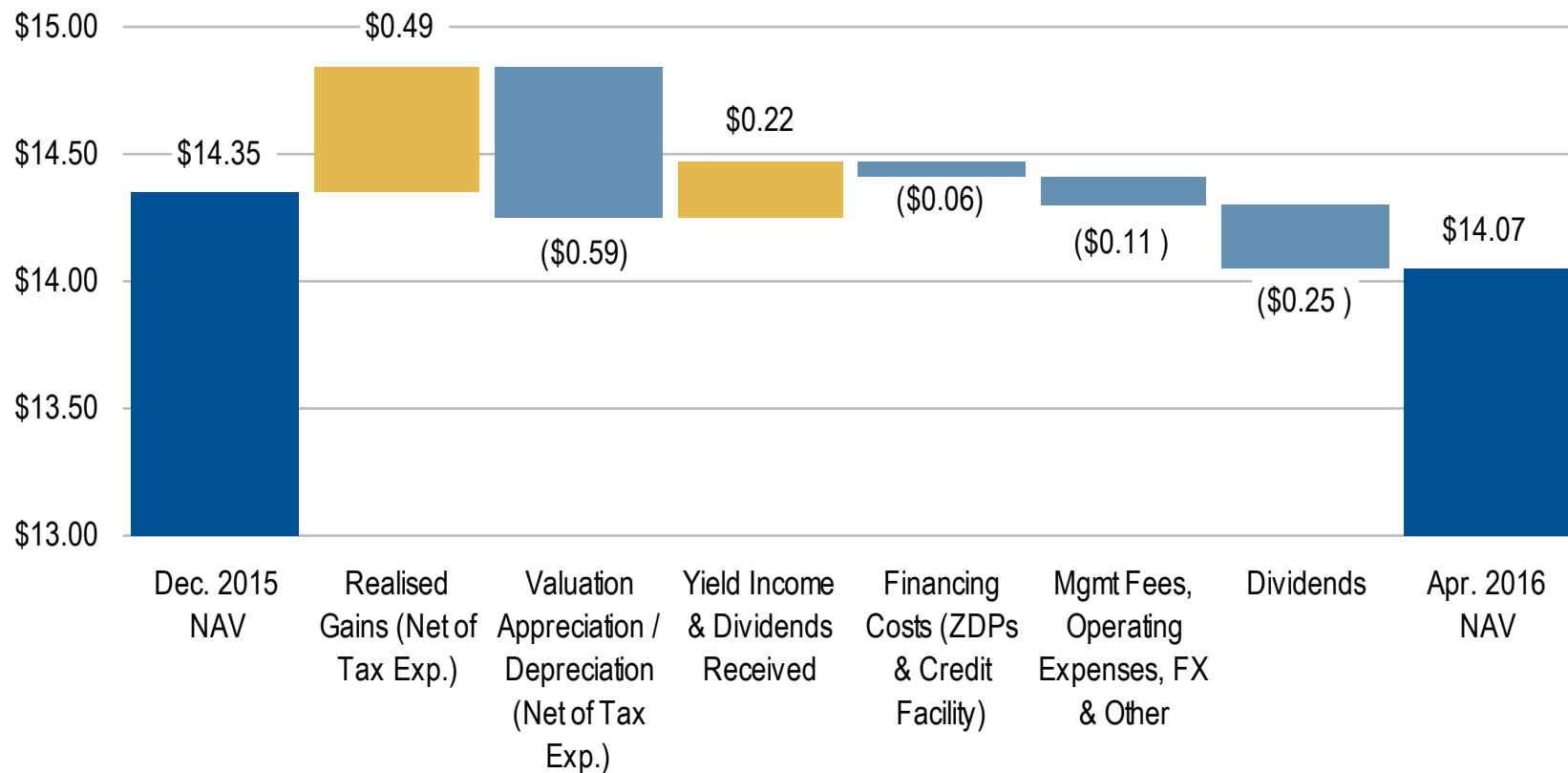
Note: As of 30 April 2016.

FAIR VALUE DEVELOPMENT

NBPE's portfolio has benefitted from realisations and yield from the income portfolio in 2016 YTD

NAV PER SHARE DEVELOPMENT

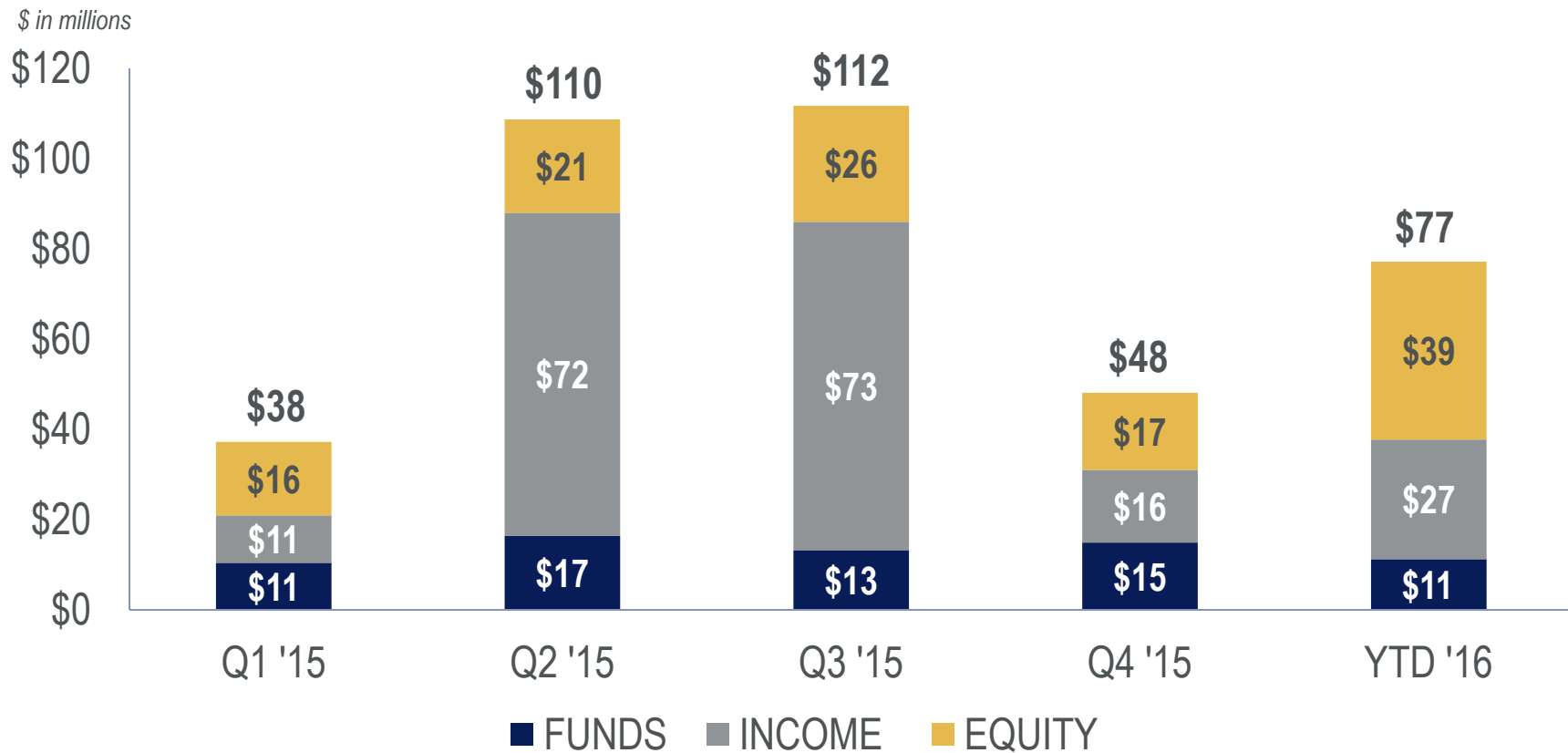
(\$ in millions)



Note: as of 30 April 2016.

PORTFOLIO LIQUIDITY

Strong distributions in 2015 continuing through April 2016



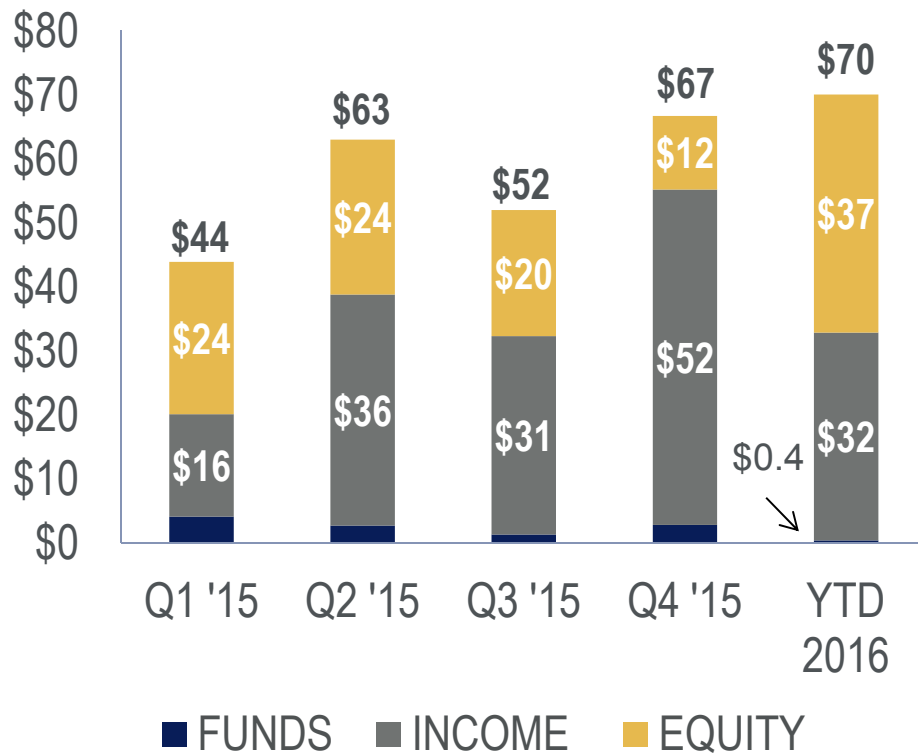
Note: as of 30 April 2016. Numbers may not sum due to rounding.

CAPITAL DEPLOYMENT

NBPE has benefitted from recent liquidity, reducing older exposure while maintaining good vintage year diversification through new investments

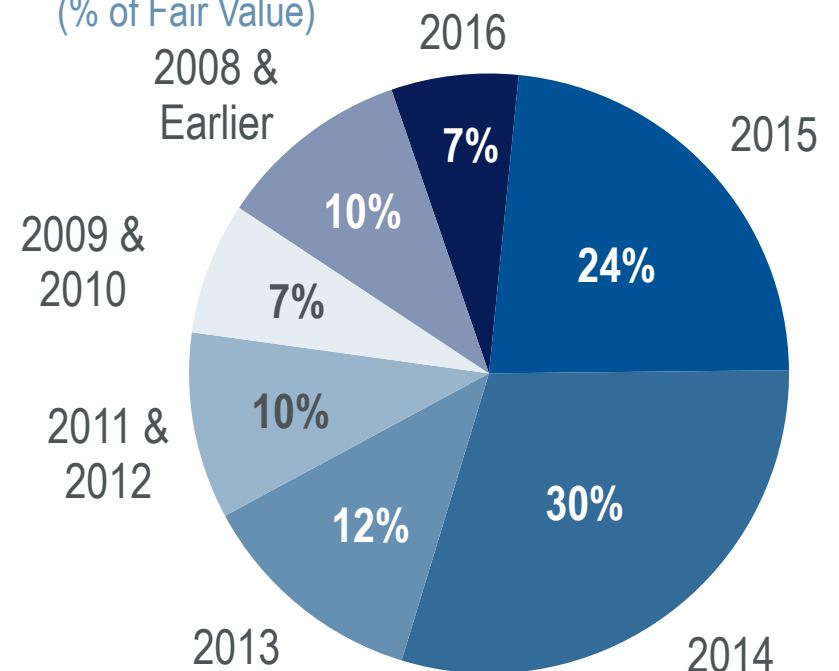
CAPITAL DEPLOYMENT BY QUARTER

(\$ in millions)



YEAR OF INVESTMENT

(% of Fair Value)



Note: as of 30 April 2016. Numbers may not sum due to rounding.

NBPE PORTFOLIO OVERVIEW

Closed end investment company offering comprehensive private markets exposure

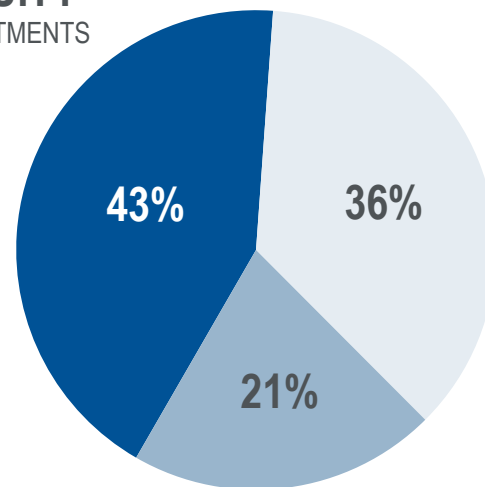
PORTFOLIO

(% of Fair Value)

- **Equity:**

- Opportunity for capital gains through investments in small, mid and large-cap private companies

EQUITY
INVESTMENTS



INCOME
INVESTMENTS

- **Income:**

- Provides yield and attractive risk return in securities senior to equity investments

FUND
INVESTMENTS

- **Funds:**

- Legacy portfolio in realisation mode

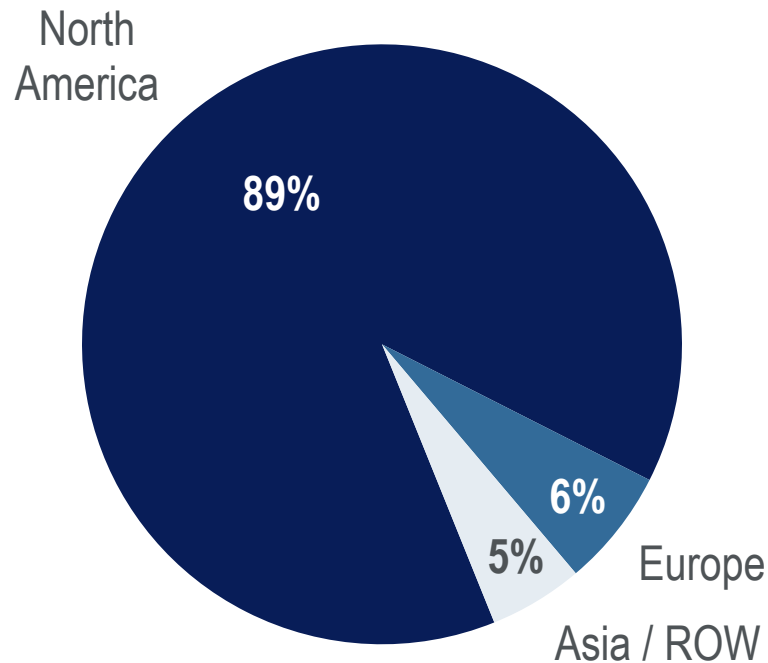
Note: as of 30 April 2016. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

DIVERSIFICATION

Tactically overweighted to North America; diversified across industries

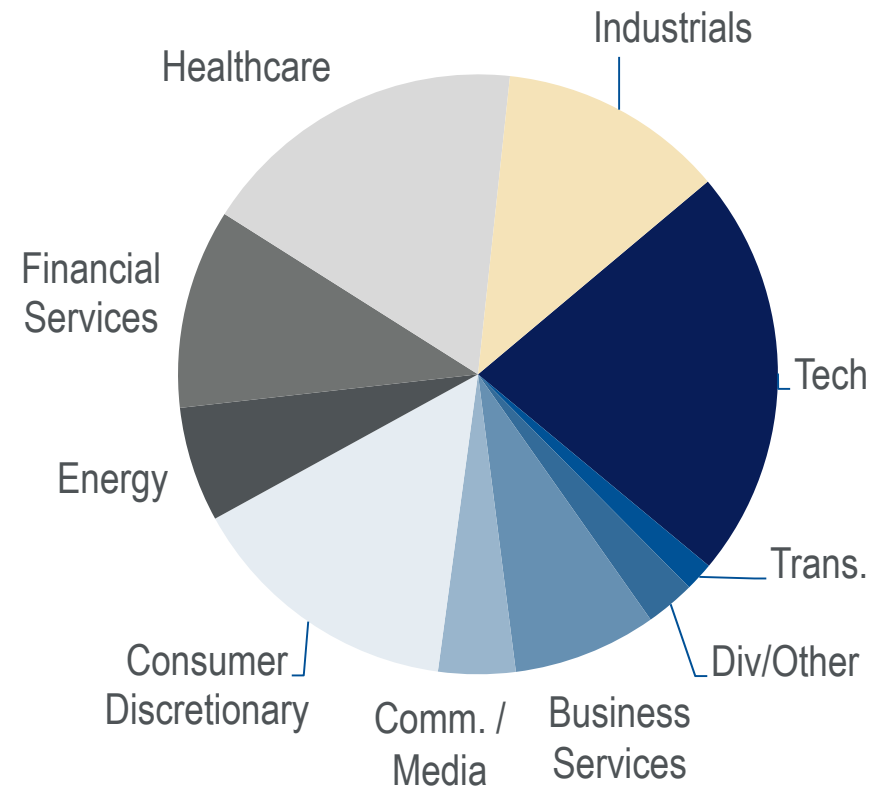
GEOGRAPHY

(% of Fair Value)



INDUSTRY

(% of Fair Value)



Note: as of 30 April 2016.

NBPE EQUITY INVESTMENT PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality private equity sponsors

NBPE EQUITY CO-INVESTMENTS

78 EQUITY CO-INVESTMENTS WITH \$348.2

MILLION OF FAIR VALUE **DIVERSIFIED**

ACROSS **VINTAGE YEARS,**

GEOGRAPHIES AND INDUSTRIES

Valuations

10.3x EV / EBITDA VALUATION
MULTIPLE¹ vs.
19.7x RUSSELL 2000²

Leverage

4.7x NET DEBT / EBITDA¹

Growth

3% LTM REVENUE GROWTH¹
15% LTM EBITDA GROWTH¹

2016 Results³

5 EXITS GENERATING
3.4x GROSS MULTIPLE AND
20% GROSS IRR

Note: As of 30 April 2016.

1. Based on fair value as of 31 December 2015. Based on traditional buyout investments valued on a multiple of EBITDA, which represent 52% of direct equity investment fair value and excludes public companies and companies which were not valued on EV/EBITDA metrics and instead were valued based on multiples of revenue, book value, financing round, discounted cash flow or other metrics. Based on most recently available portfolio company information (unaudited).

2. Source: Bloomberg.

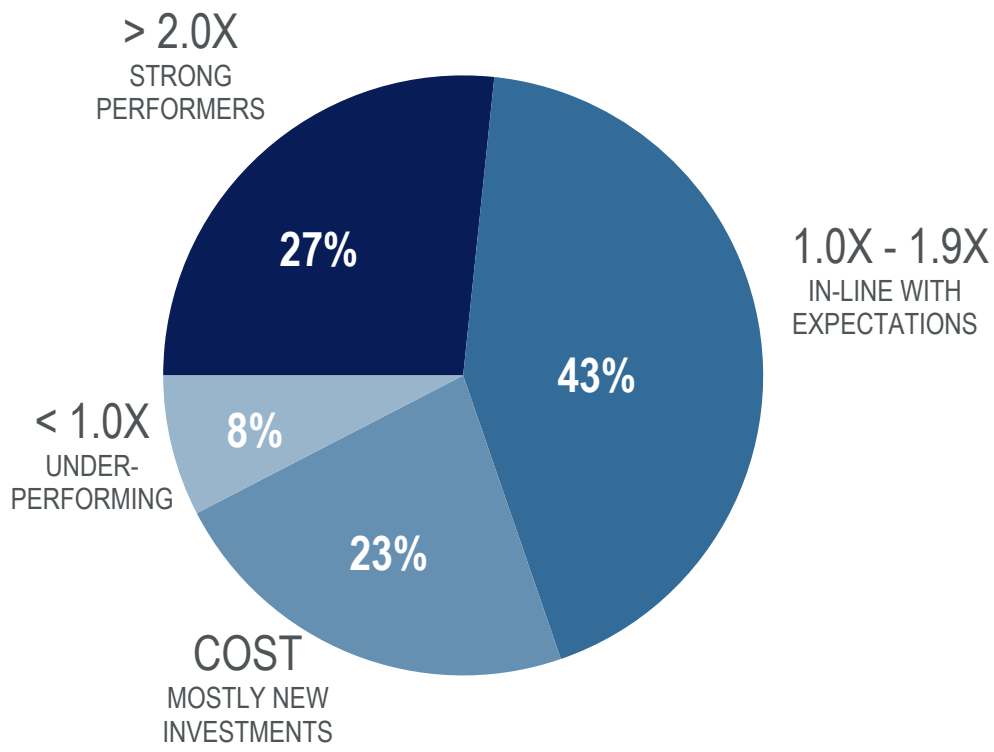
3. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns)

DIRECT EQUITY INVESTMENT PORTFOLIO

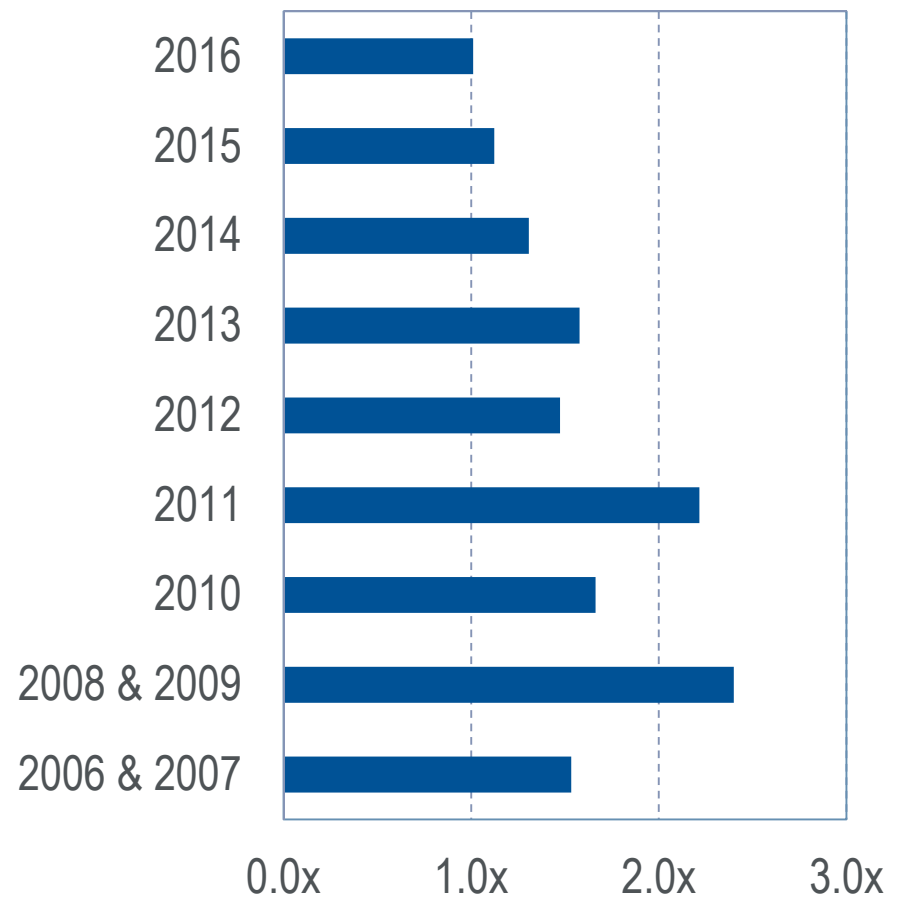
92% of investments are held at or above cost

PORTFOLIO PERFORMANCE

(% of Fair Value)



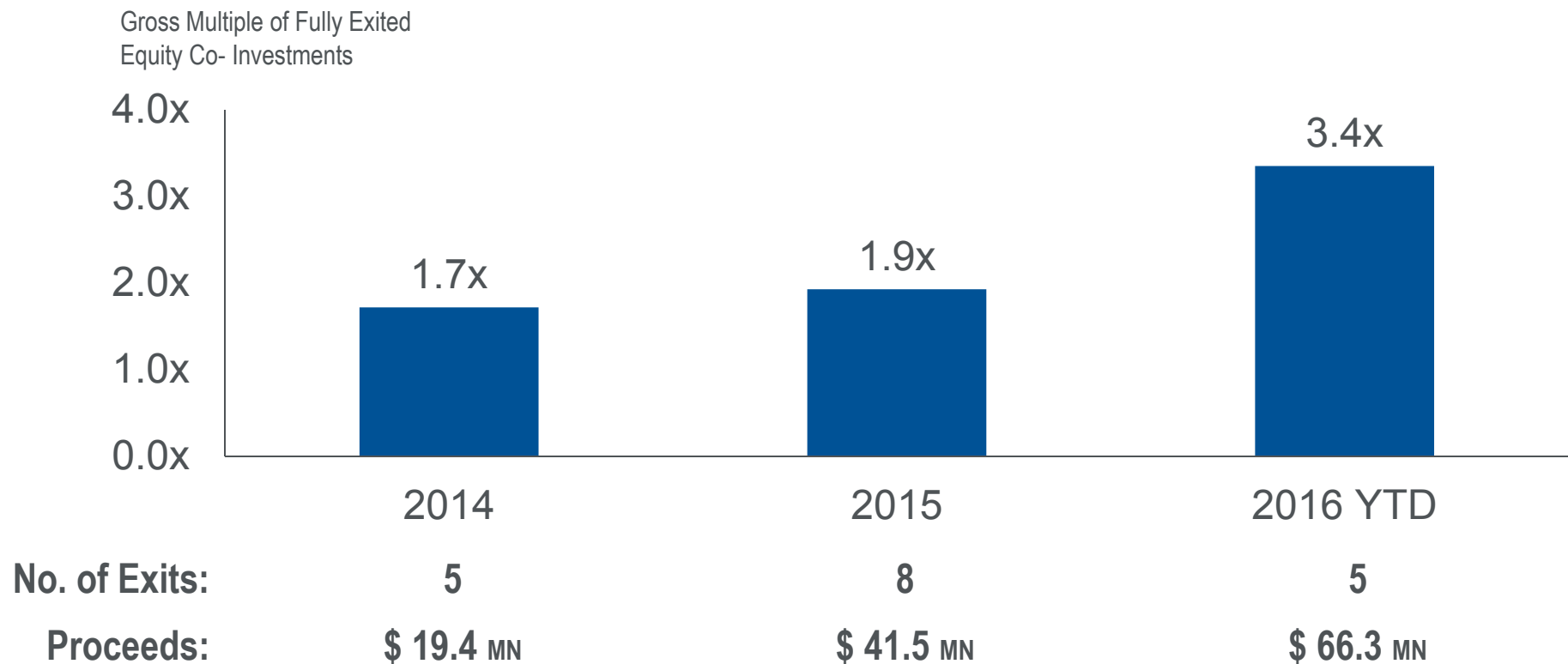
GROSS MULTIPLE BY VINTAGE YEAR



Note: as of 30 April 2016. Numbers may not sum due to rounding. 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).

DIRECT EQUITY PERFORMANCE – REALISATIONS

NBPE has seen strong returns and liquidity from equity co-investments since 2014

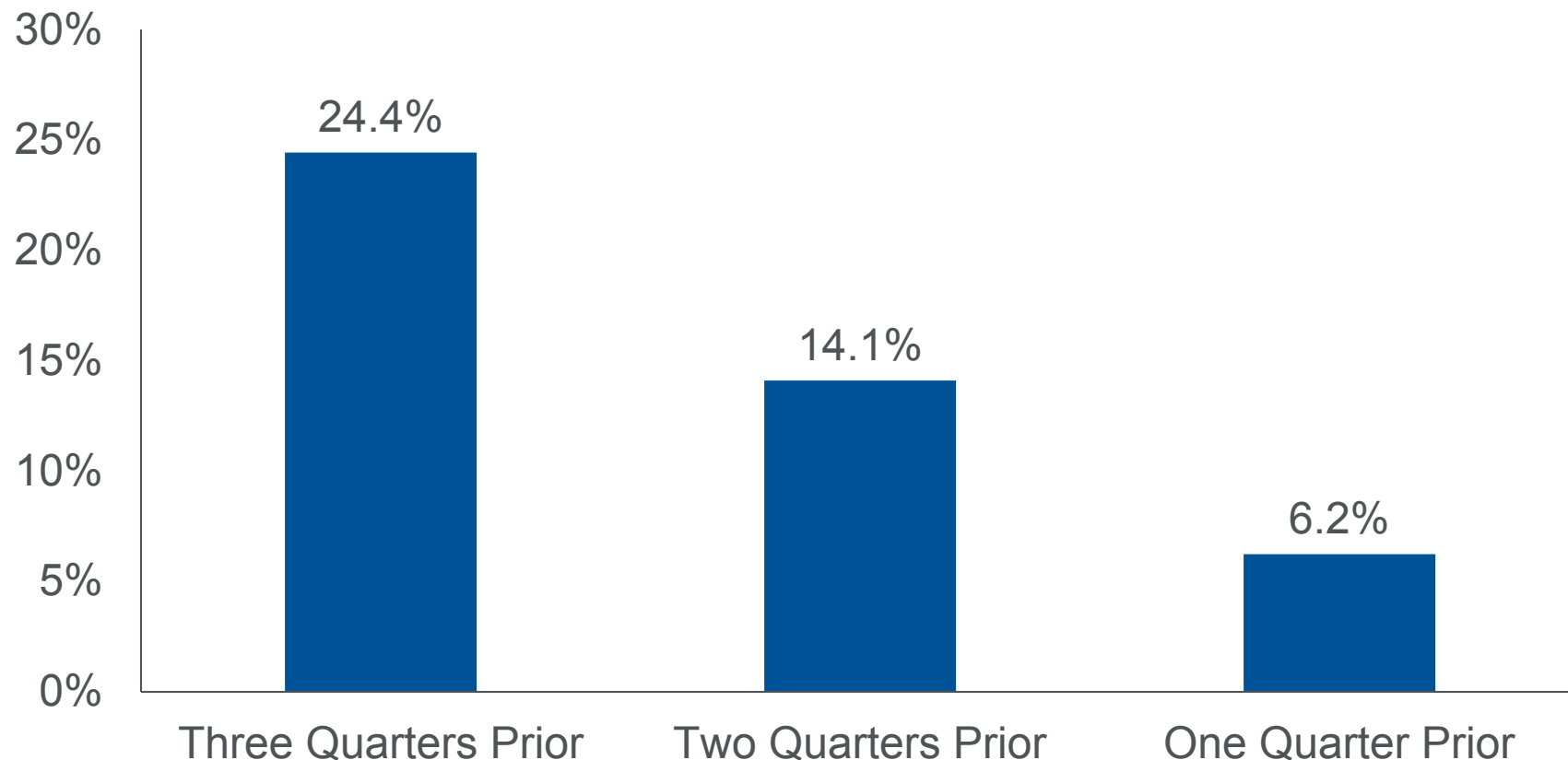


Note: As of 30 April 2016. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

EQUITY VALUATION UPLIFT AT EXIT

For exits completed since January 2014, on average, equity value appreciated 25% from the valuation three quarters prior to exit







% value appreciation at exit



Note: As of 30 April 2016. Analysis includes six IPOs, three partial exits, and eleven full direct equity investment exits since January 2014. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. 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).

NEW EQUITY INVESTMENTS IN 2016

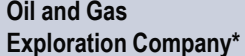







NBPE has invested a total of \$36.0 million into seven new equity investments in 2016

Investment	Industry	Sponsor	Invested (\$M)	Description
1 	Life Sciences	KKR Europe	\$9.9	Life sciences measurements and testing company
2 	Technology	Thoma Bravo	\$6.9	IT software provider
3 	Financial Services	TDR Capital	\$5.7	Automotive leasing and fleet management services
4 	Technology	Bridge Growth Partners	\$5.0	High performance enterprise messaging solutions
5 	Business Services	Owner Resource Group	\$4.4	Provider of outsourced accounts receivable and customer care services
6 	Consumer / Retail	KKR	\$2.5	Midwestern value-based retailer
7 	Consumer / Retail	Goode Partners	\$1.5	Designer and developer of electronic accessories

Note: as of 30 April 2016. Numbers may not sum due to rounding.

LARGEST EQUITY INVESTMENTS

Top ten largest equity investments

Investment	Vintage	Industry	Fair Value (\$M)	% of NAV
1  Oil and Gas Exploration Company*	2014	Energy	16.3	2.4%
2  Patheon Performance the World Over*	2014	Healthcare	15.5	2.2%
3  the warranty group	2014	Financial Services	14.3	2.1%
4  riverbed	2015	Technology	11.6	1.7%
5  BLACK KNIGHT*	2013	Financial Services	11.4	1.7%
6  LGC Genomics	2016	Life Sciences	10.3	1.5%
7  The EVANS NETWORK OF COMPANIES	2012	Business Services	10.2	1.5%
8  Saguaro Resources Ltd	2013	Energy	9.8	1.4%
9 CAPSUGEL®	2011	Healthcare	9.2	1.3%
10 Genetic Testing Company*	2013	Healthcare	9.0	1.3%
TOTAL: TOP 10 INVESTMENTS			\$117.6	17.1%

Note: as of 30 April 2016. Numbers may not sum due to rounding.

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

NBPE DIRECT INCOME INVESTMENTS

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

NBPE INCOME INVESTMENTS

46 INCOME INVESTMENTS TOTALING
 \$296.0 MILLION OF FAIR VALUE GENERATING
 STRONG CASH YIELDS

Strong Cash Yield¹

10.1% CASH YIELD &
 10.7% EST. YIELD TO MATURITY

Position in Capital Structure²

5.2x WTD. AVG. TOTAL DEBT / EBITDA
 4.0x WTD. AVG. SENIOR DEBT / EBITDA

Variable Rates with Fixed Floor

85% OF FAIR VALUE IN FLOATING RATE DEBT

Supports NBPE Dividend

113% DIVIDEND COVERAGE

Note: As of 30 April 2016. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

1. Capital structure excludes small business loan programs and healthcare credit investments. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
 2. As of 31 March 2016. Based on most recent company data (unaudited).

INCOME PORTFOLIO CHARACTERISTICS

The income portfolio offers attractive risk / return characteristics in strong private equity back companies in securities senior to equity





- ✓ 98% of income investments are in asset light companies
- ✓ 72% of income investments are in a market leading position¹
- ✓ 53% of income investments are in companies with a >40% equity cushion
- ✓ 53% of income investments are in companies with a >25% EBITDA margin
- ✓ 100% of income investments are in performing credits with no covenant issues

Note: As of 30 April 2016. Excludes Royalty-backed healthcare credit investments and small business loan portfolios.

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

NEW INCOME INVESTMENTS IN 2016

NBPE has invested \$24.8 million in five income investments in 2016











Investment	Industry	Invested (\$M)	Description
1 	Business Services	\$8.8	National provider of janitorial and custodial services
2 	Healthcare	\$6.5	Medical imaging company
3 	Consumer Finance	\$4.2	Provider of insurance for cell phones and consumer electronics
4 	Healthcare (Business Services)	\$2.9	Healthcare performance improvement company
5 Generic Pharmaceutical Company*	Healthcare	\$2.4	Developer, manufacturer and distributor of generic prescriptions

Note: as of 30 April 2016.

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

LARGEST INCOME INVESTMENTS

Ten largest income investments

Investment	Industry	Cash Yield	Variable Rate	Fair Value (\$M)	% of NAV
1  HEARTLAND DENTAL CARE <small>Personal attention Professional excellence</small>	Healthcare	9.7%	Yes	\$21.1	3.1%
2  ConVerge One	Technology	9.0%	Yes	20.0	2.9%
3  <small>THE WORLD'S BEST AIR FILTER</small>	Industrials	9.7%	Yes	18.2	2.7%
4  Funding Circle	Consumer	NA	Yes	15.1	2.2%
5  Ortholite®	Consumer	11.7%	No	15.0	2.2%
6  Compuware	Technology	9.6%	Yes	14.1	2.1%
7  AUTHENTIC BRANDS GROUP	Consumer	9.1%	Yes	12.7	1.9%
8  CATALINA®	Consumer	13.1%	Yes	11.5	1.7%
9  MMUSA	Technology	12.9%	Yes	10.1	1.5%
10  LINXENS <small>inL</small>	Technology	9.3%	Yes	10.0	1.5%
TOTAL: TOP 10 INVESTMENTS				\$147.9	21.5%

Note: as of 30 April 2016. Small business loan programs are excluded from the cash yield. Numbers may not sum due to rounding.

HISTORIC PERFORMANCE

CUMULATIVE RETURNS OVER TIME¹

AS OF 30 APR 2016

	YEAR TO DATE	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE² TOTAL RETURN	0.5%	2.2%	35.3%	52.6%	64.2%
SHARE PRICE³ TOTAL RETURN	0.4%	(5.1%)	33.2%	42.7%	17.0%

Note: NAV data as of 30 April 2016. NBPE share price data as of 30 April 2016.

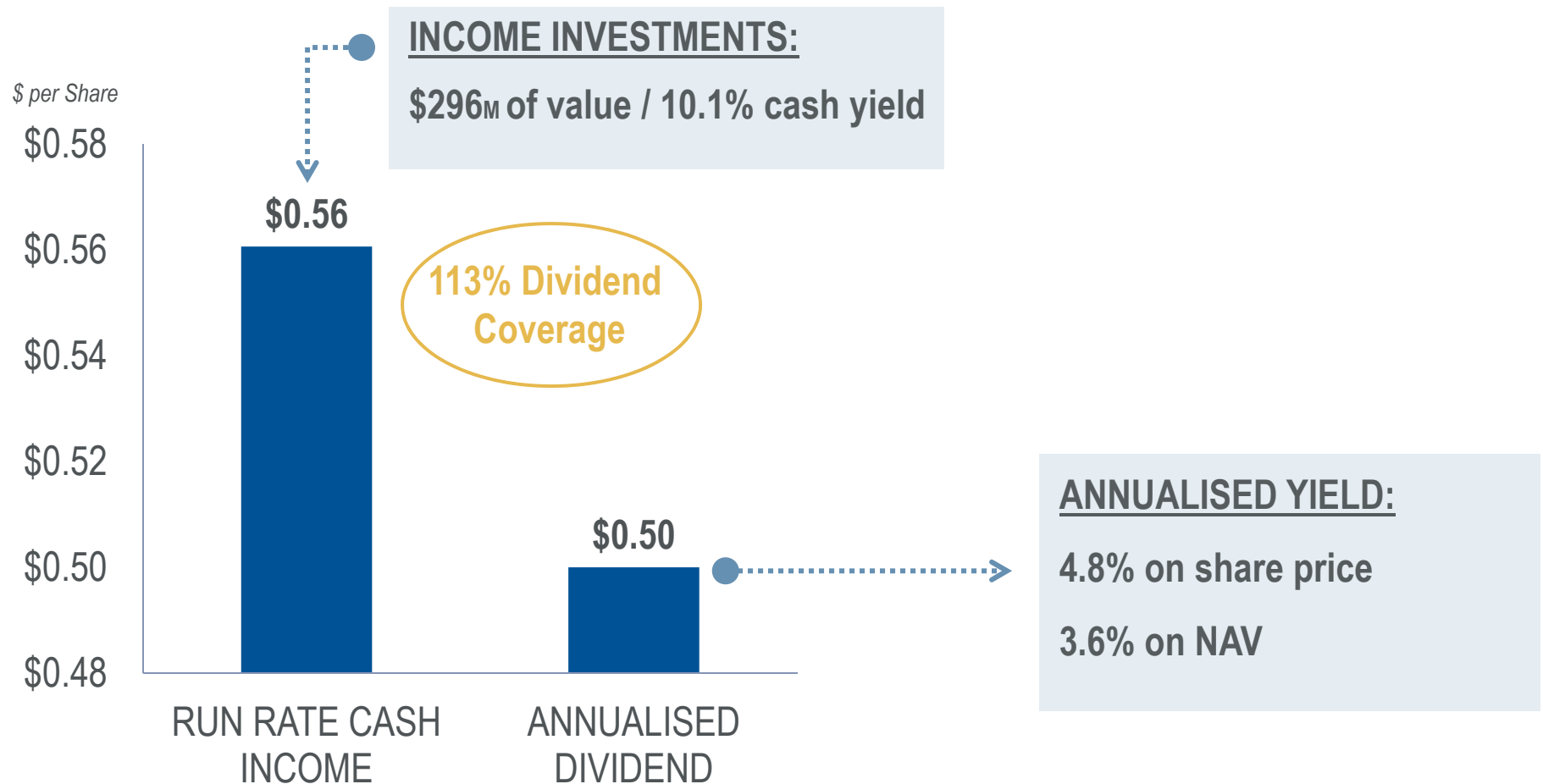
1. All performance figures assume re-investment of dividends on the ex-dividend date at the closing share price and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2. Based on 30 April 2016 monthly NAV of \$14.07 per share.

3. Based on the Euronext closing price of \$10.40 on 30 April 2016 and cumulative dividends.

DIVIDENDS

Dividend is fully covered by run rate cash yield from the income portfolio



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 30 April 2016.

1. Dividend coverage is gross of fees, expenses and financing costs.

2. Based on the company's most recent dividend and the NYSE Euronext closing share price of \$10.40 on 30 April 2016 and the 30 April 2016 monthly NAV of \$14.07 per share.

CAPITAL POSITION

Strong capital position and low unfunded commitments

- NBPE is currently in discussions and planning regarding a new credit facility and the ZDP maturity in 2017

NBPE CAPITAL POSITION

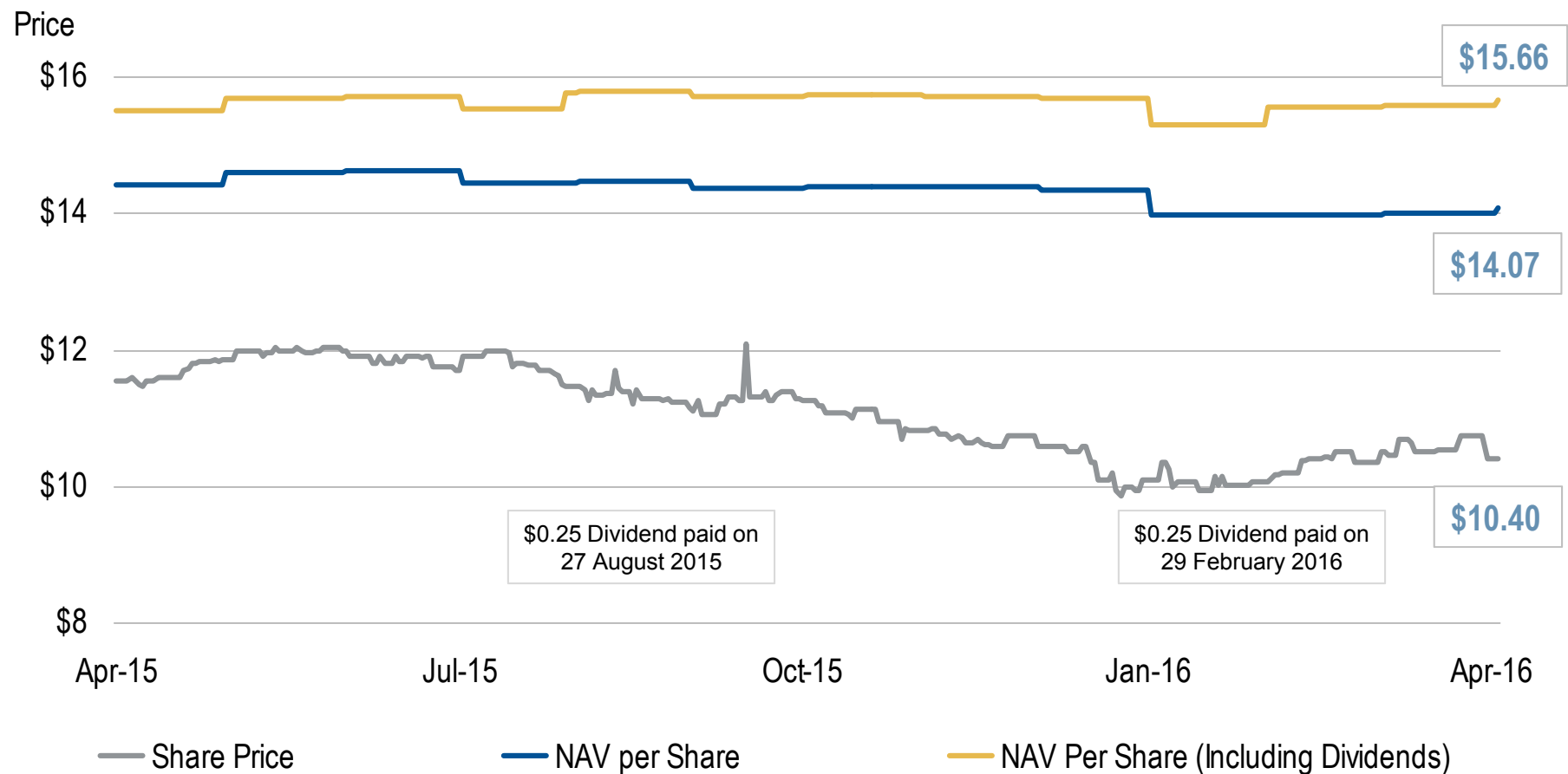
AS OF 30 APR 2016

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	\$160.6 M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	(\$53.9 M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	\$106.6 M
COMMITMENT COVERAGE ADJUSTED BASIS	298%

Note: as of 30 April 2016. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

NAV & SHARE PRICE DEVELOPMENT

Total return NAV increase of 2.2% during LTM 30 April 2016



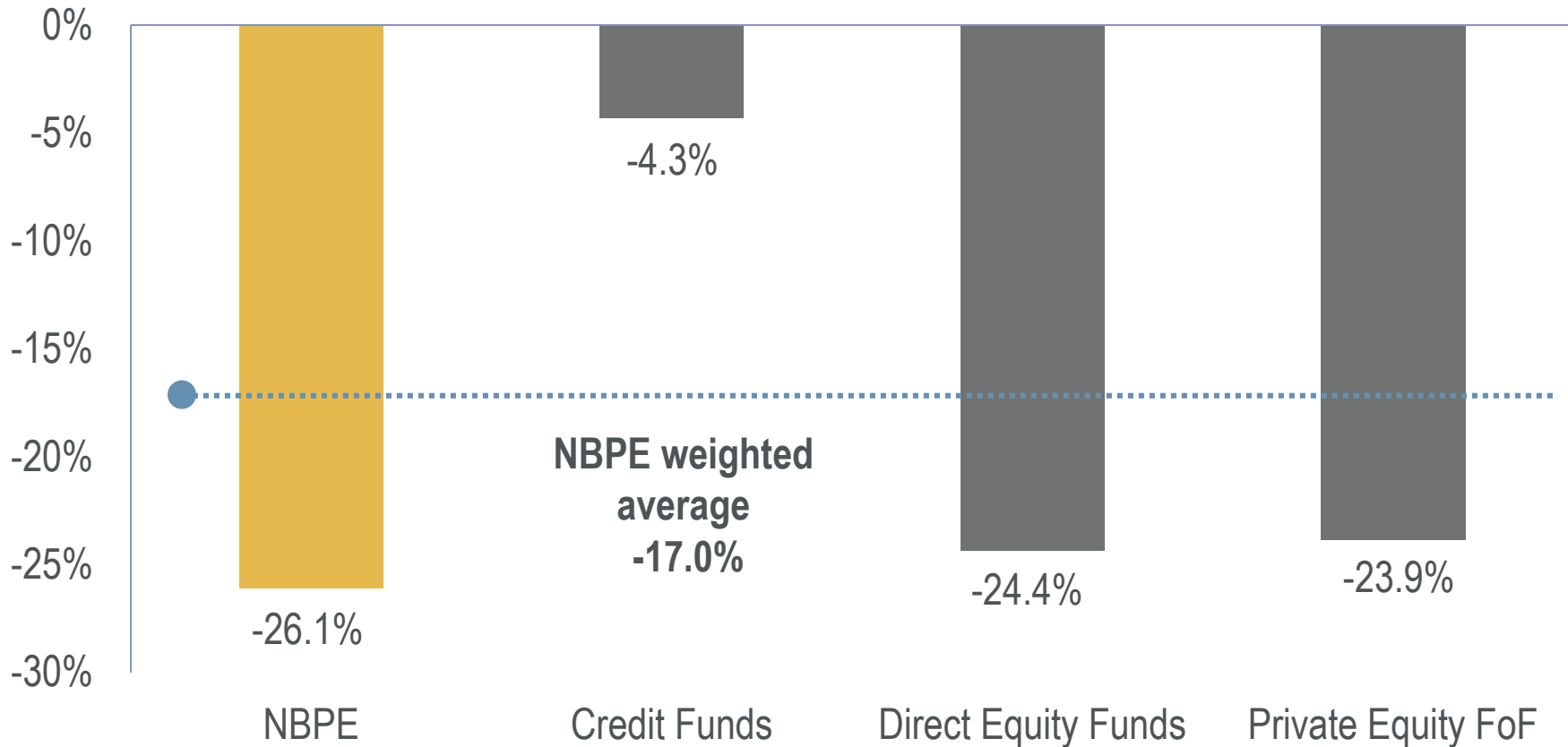
Note: as of 30 April 2016.

DISCOUNT TO NAV

As of 30 April 2016, NBPE traded at a 26.1% discount to NAV

DISCOUNT TO NAV VS. PEERS^{(1),(2)}

% Premium / (Discount) to NAV



1. Based on the NYSE Euronext closing share price of \$10.40 on 30 April 2016 and the 30 April 2016 NAV of \$14.07 per share.

2. Source: Jefferies comp set as of 5 May 2016. Credit funds exclude Tetragon Financial Group.

NBPE – EFFICIENT LISTED PRIVATE EQUITY

We believe NBPE offers access to a diverse private equity portfolio at a lower cost than most 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% carry
- Appropriately diversified portfolio of direct investments with multiple top tier managers
- Limited 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

We believe NBPE offers a compelling investment opportunity

- ✓ Capital appreciation and growth from equity investments
- ✓ Income through an attractive covered dividend, supported by the cash yield from the income portfolio
- ✓ Strong capital structure and commitment coverage
- ✓ Private equity exposure with attractive fee structure – lower all-in fees than investing directly into LP funds

APPENDIX

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	\$1.6	0.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	5.8	0.8%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.5	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	6.2	0.9%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	5.4	0.8%
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	1.1	0.2%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.2	0.9%
Biotherapeutics Company B - Equity*	Special Situations	Jun-14	Not Disclosed	0.6	0.1%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	11.4	1.7%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.6	0.2%
Brickman Group	Large-cap Buyout	Dec-13	KKR	7.0	1.0%
Capsugel	Large-cap Buyout	Jul-11	KKR	9.2	1.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.2	0.5%
CoAdvantage	Mid-cap Buyout	Feb-13	Compass Investment Partners	0.1	0.0%
CommScope	Large-cap Buyout	Feb-11	Carlyle Group	3.5	0.5%
Compass Auto Group	Special Situations	Mar-14	Monomoy Capital	0.7	0.1%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.6%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	5.5	0.8%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.9	0.3%
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	2.6	0.4%
CSC Service Works	Large-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%
Delttek (Equity)	Mid-cap Buyout	Dec-12	Thoma Bravo	7.5	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	8.7	1.3%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	1.0%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	10.2	1.5%
Evouqa Equity	Mid-cap Buyout	Jan-14	AEA Investors	5.3	0.8%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.2	0.2%
First Data	Large-cap Buyout	Sep-07	KKR	2.4	0.3%
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.9	0.1%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.2%
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	3.3	0.5%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	6.5	0.9%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	4.4	0.6%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	9.0	1.3%
Group Ark Insurance	Mid-cap Buyout	Mar-07	Aquiline Capital Partners	0.7	0.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.5	0.7%
Incipio	Mid-cap Buyout	Feb-16	Goode Partners	1.5	0.2%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	3.8	0.6%
Innovation Partners	Mid-cap Buyout	Dec-15	Carlyle Group	1.9	0.3%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.6	0.2%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.9	0.3%
Leaseplan	Large-cap Buyout	Apr-16	TDR Capital	5.7	0.8%
LGC	Mid-cap Buyout	Mar-16	KKR	10.3	1.5%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	6.7	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	7.0	1.0%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	0.0%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.0	0.0%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	2.5	0.4%
NXP Semiconductor	Large-cap Buyout	Jul-07	Blackstone / Carlyle/ Permira / TPG	7.0	1.0%
Oil & Gas Company*	Mid-cap Buyout	May-14	Not Disclosed	16.3	2.4%
Ortholite Equity	Mid-cap Buyout	Apr-14	Blue Point Capital	8.2	1.2%
Oticas Carol	Growth / Venture	Apr-13	3i Brazil	2.2	0.3%
Patheon	Mid-cap Buyout	Mar-14	JLL Partners	15.5	2.2%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	6.2	0.9%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	3.8	0.6%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.4%
RAC	Large-cap Buyout	Sep-11	Carlyle Group	0.0	0.0%
RevSpring	Mid-cap Buyout	Oct-12	Compass Investment Partners	1.9	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	11.6	1.7%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	9.8	1.4%
Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	1.8	0.3%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.9	0.3%
Skin Products Company - Equity*	Special Situations	Jul-13	Not Disclosed	1.6	0.2%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	5.0	0.7%
SolarWinds	Mid-cap Buyout	Feb-16	Thoma Bravo	6.9	1.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.7	0.1%
Specialty Drug Pharma. Company*	Special Situations	Nov-13	Not Disclosed	0.2	0.0%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	5.7	0.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.8	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.9	0.4%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	14.3	2.1%
TPF Genco	Mid-cap Buyout	Jul-07	Tenaska Capital	1.0	0.1%
Univar	Large-cap Buyout	Nov-10	Clayton, Dubilier & Rice	0.8	0.1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Nov-10	Veritas Capital	8.7	1.3%
Total Equity Co-investment Portfolio				\$348.2	50.7%

Note: As of 30 April 2016.

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

DEBT INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
2016							
Asurion	Second lien (L+7.5%, 1% L Floor, purchased at 85%)	Mar-16	Mar-21	\$4.3	8.5%	9.9%	8.7%
Carestream	Second lien (L +8.5%, 1% Floor, purchased @ 80)	Apr-16	Dec-19	\$6.6	8.5%	-	8.7%
GCA Services	Second lien (L+9.0% Cash, 1% L Floor, 2.5% OID)	Mar-16	Mar-24	\$8.9	10.0%	10.2%	10.4%
2015							
Phillips Feed Service	Second lien (L+7.3% Cash, 1.0% L Floor; purchased @75)	Dec-15	Jan-22	\$3.6	8.3%	11.6%	17.2%
Total Fleet Solutions	Second lien (L+9.5% Cash, 1.0% L Floor)	Dec-15	Dec-20	9.4	10.5%	10.6%	10.8%
Syncsort	Second lien (L+8.5% Cash, 1.0% L Floor, 2% OID)	Nov-15	May-22	4.1	9.5%	9.5%	9.5%
Highbridge Loan Management	Loan portfolio	Oct-15	N/A	1.8	N/A	N/A	N/A
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.3%	9.3%	9.7%
Schumacher	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.6	9.5%	9.6%	9.9%
Allegriy	First lien (9.5% cash; purchased @ 94)	Sep-15	Jul-19	2.5	9.3%	11.0%	16.8%
Allegriy - Bond	High Yield Bond (9.5% cash; purchased @ 95)	Sep-15	Jul-19	1.7	9.5%	11.3%	17.0%
Delltek - Re-finance	Second lien (L+8.50% Cash, 1.00% L Floor, 1% OID)	Jul-15	Jul-23	10.0	9.5%	9.5%	9.9%
Hyland	Second lien (L+7.25%, 1% Floor)	Jun-15	Jul-23	6.3	8.3%	8.2%	8.5%
MediMedia	Second lien (L+11% Cash, 1.25% L Floor; purchased @ 93)	Jun-15	Nov-19	10.1	12.3%	12.9%	13.0%
Catalina	Second lien (L+6.75%, 1% L Floor; purchased @ 78)	May-15	Apr-22	11.5	7.8%	13.1%	21.2%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	15.1	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	6.8%	6.9%	6.7%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	3.6	12.0%	11.9%	11.9%
2014							
Compuware	Second lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	Dec-22	14.1	9.0%	9.6%	9.2%
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.8	10.0%	10.4%	10.5%
Vestcom	Second lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.3	9.0%	8.8%	8.9%
K&N Engineering	Second lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	Jul-20	18.2	9.6%	9.7%	9.8%
Converge One	Second lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	Jun-21	20.0	9.0%	9.0%	9.2%
Authentic Brands	Second lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	May-22	12.7	9.0%	9.0%	9.2%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.0	12.0%	10.8%	12.3%
Ortholite	Sr. sub notes (11.75% Cash, 1.5% OID)	Apr-14	Apr-20	15.0	11.8%	11.7%	12.1%
On Deck	Portfolio of small business loans	Apr-14	N/A	5.2	N/A	N/A	N/A
Flexera	Second lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.0	8.0%	8.0%	8.3%
LANDesk	Second lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	Feb-21	8.1	8.3%	8.2%	8.2%
Evoqua	Second lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	Jan-22	7.5	8.5%	8.5%	8.7%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	12.9%	13.3%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.1	9.0%	11.0%	15.2%
Heartland Dental	Second lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	Jun-19	21.1	9.8%	9.7%	9.9%
Total Corporate Private Debt Investments Fair Value				\$277.8	9.6%	10.1%	10.8%

Note: As of 30 April 2016. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

1. See endnote #4 for important information on the income investment portfolio.

DEBT INVESTMENTS (CON'T)

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Total Healthcare Credit Investments</i>							
<u>2016</u>							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Nov-22	-	6.4%	6.9%	6.5%
<u>2015</u>							
Term Loan (Medical Implants)	Second lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Dec-22	-	9.5%	10.9%	9.8%
Royalty Notes (Biotechnology)	Royalty backed note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.7%	9.4%
<u>2014</u>							
Term Loan (Biotherapeutics B)	Convertible notes (4.5% Cash)	Jun-14	May-19	-	4.5%	4.1%	3.9%
Term Loan (Contract Research Organization)	Second lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	Mar-22	-	9.3%	9.2%	9.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.4%	4.0%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	20.5%	9.7%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.5%	11.1%
<u>2013</u>							
Term Loan (Skin Products Company)	Senior secured loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	10.7%	10.6%
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	9.9%	10.0%
Term Loan (Cardiac Device)	Escrow value	Feb-13	Mar-18	-	-	-	-
Royalty Notes (Internal Medication)	Royalty backed note	Jan-13	Jun-24	-	11.0%	11.3%	11.5%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/M	N/M	N/M
Total Healthcare Credit Investments Fair Value				\$18.3	9.1%	10.1%	9.1%
Total Income Portfolio Fair Value				\$296.0	9.2%	10.1%	10.7%

Note: As of 30 April 2016. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

1. See endnote #4 for important information on the income investment portfolio.

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$2.3	\$16.1	2.3%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	15.7	2.3%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	13.5	2.0%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	9.3	1.3%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	9.2	1.3%
Platinum Equity Capital Partners II	Special Situations Funds	2007	2.9	8.0	1.2%
Sun Capital Partners V	Special Situations Funds	2007	1.3	7.9	1.1%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	7.8	1.1%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.3	7.7	1.1%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.1	7.4	1.1%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	7.0	1.0%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	6.3	0.9%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	5.5	0.8%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	5.5	0.8%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	4.0	0.6%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.8	0.6%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	3.8	0.5%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.9	3.5	0.5%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	3.1	0.5%
CVI Global Value Fund	Special Situations Funds	2006	0.8	3.1	0.5%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.1	0.5%
OCM Opportunities Fund VIb	Special Situations Funds	2008	3.0	2.7	0.4%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.3	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.2	0.3%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	2.9	2.2	0.3%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	2.1	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	1.9	0.3%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.7	0.2%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	1.1	0.2%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	0.8	0.1%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.5	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.1	0.0%
Total Fund Portfolio			\$43.8	\$169.3	24.7%

Note: As of 30 April 2016.

CREDIT FACILITY

As of 30 April 2016, NBPE had \$67.5 million of borrowings drawn

TOTAL ASSET RATIO

Not to exceed 50%

SECURED ASSET RATIO

Not to exceed 80%

COMMITMENT RATIO

If total asset ratio >25% and commitment ratio is >130%, then NBPE is restricted from making new private equity investments

Total Debt + Current Liabilities

Restricted NAV + Cash & Equivalents

(Restricted NAV is the value of private equity investments less any excluded value)

Total Debt + Current Liabilities

Secured Assets

(Secured assets are the value of secured private equity investments plus cash and equivalents)

Potential Total Exposure

Shareholder's Equity + Total Credit Facility

(Potential total exposure is the value of private equity investments plus unfunded private equity commitments)

Total Asset Ratio = 9.0%

Secured Asset Ratio = 12.0%

Commitment Ratio = 118.7%

- NBPE has a revolving credit facility with Lloyds Banking Group for up to \$200 million with a term expiring in April 2017
 - Borrowings under the credit facility bear interest at tiered rates based on loan value
 - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to \$65 million
 - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of \$65 million and less than or equal to \$150 million
 - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than \$150 million

Note: As of 30 April 2016.

TRADING INFORMATION

Trading Symbol:	NBPE	Trading Symbol:	NBPZ
Exchanges:	Euronext Amsterdam & London Stock Exchange	Exchanges:	London Stock Exchange & The Channel Islands Securities Exchange Authority Limited
Base Currency:	USD	Base Currency:	GBP
Bloomberg:	NBPE NA, NBPE LN	Bloomberg:	NBPEGBP LN
Reuters:	NBPE.AS, NBPE.L	Reuters:	NBPEO.L
ISIN:	GG00B1ZBD492	ISIN:	GG00B4ZXGJ22
COMMON:	030991001	SEDOL:	B4ZXGJ2
		Gross Redemption Yield:	7.30% at issuance
		Share Life:	7.5 years to 31 May 2017
		Final Capital Entitlement:	169.73 pence per share at maturity

CONTACT INFORMATION

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ENDNOTES

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type 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. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also 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.
3. 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.
4. 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.
5. Actual unfunded commitments are \$239.3 million at 30 April 2016, corresponding to actual over commitment of \$78.6 million and an actual commitment coverage ratio of 67%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), unfunded commitments to fund of funds managed by the Manager, amounts which can be terminated by the manager, and adjusting the unfunded commitment to one investment in the income category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks. Commitment coverage and adjusted unfunded numbers may not be directly comparable to prior quarters due the exclusion of \$150 million committed to the next NB Alternatives Direct Co-investment Program.

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THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", "BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

LEGAL DISCLAIMER - *CONTINUED*

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