

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

NOVEMBER 2018

FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2018 UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (1/11/18): £517.2m

Net Asset Value (NAV): \$862.3m

NAV per Share: \$17.67 (£13.56)

NAV Total Return USD / GBP

1 year: 8.7% / 11.5%

3 year: 35.5% / 56.9%

Share Price Total Return USD / GBP

1 year: 12.9% / 18.4%

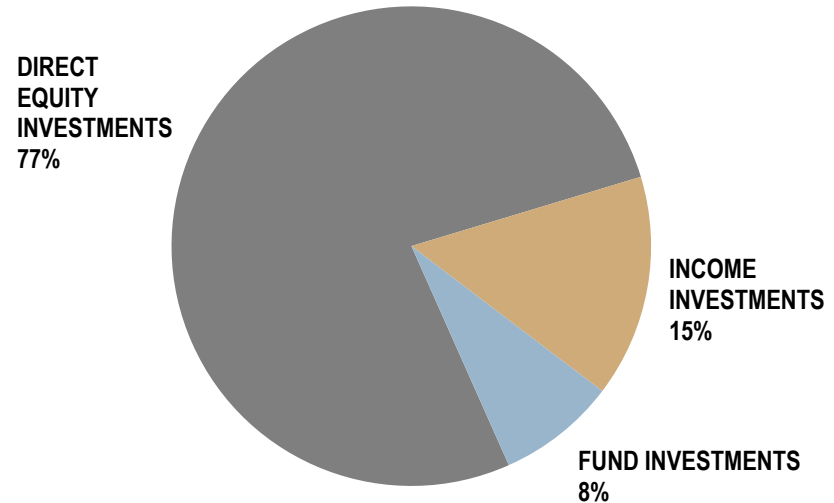
3 year: 47.3% / 74.4%

2018 Avg. Daily Trading Volume: ~42k shares per day

Current Share Price (1/11/18): £10.60 (~22% discount)

Dividend Yield (on Current Share Price): 4.1%

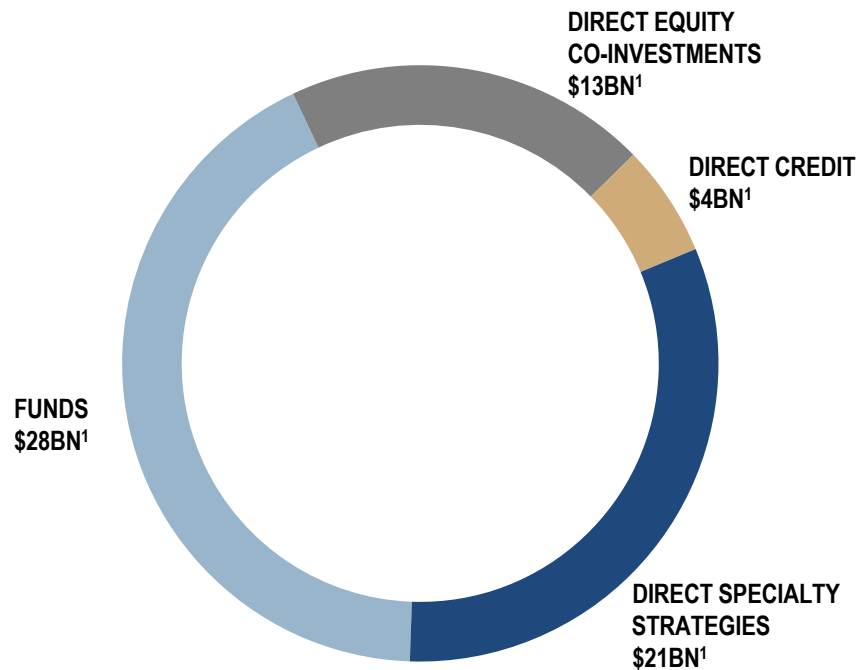
INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 30 September 2018; 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 \$65 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately \$7 billion annually⁽²⁾ to private equity over the past three years

Active Fund Relationships: LP in over 450 active private equity funds

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

Deep Team: Over 150 dedicated private equity investment professionals with extensive networks

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

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of September 2018, including commitments in the process of documentation.

1. Committed capital from inception through September 2018, including dry powder.

2. Average over the past three years (2015 – 2017).

NBPE'S VALUE PROPOSITION

NBPE provides exposure to direct private equity and debt investments underwritten alongside a diversified group of high-quality private equity managers

INVESTMENTS ALONGSIDE HIGH QUALITY PRIVATE EQUITY SPONSORS

- **Leverages the strength of the Neuberger Berman Platform:** Neuberger Berman Private Equity has invested over ~\$3.7 billion in equity co-investments and ~\$2.0 billion in debt investments over the last three years¹ with over 600 equity and over 500 debt opportunities reviewed during this period
- **Well diversified direct investment portfolio:** Portfolio of 129 direct investments with over 50 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees²

REPRESENTATIVE PRIVATE EQUITY SPONSORS



Note: as of 30 September 2018. Private equity sponsors shown here are only a representative sample of those which NBPE has invested alongside. For a complete list of sponsors, see the appendix.

1. Reflects investments made from 2015 – 2017.

2. In some cases, private equity sponsors may charge management fees and / or carried interest.

NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

NBPE NAV UPDATE

September 2018 NAV per Share of \$17.67. Including \$0.53 per Share of dividends paid in 2018, NAV per Share would be \$18.20

SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	30 September 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Equity Investments	\$764.0	\$698.6
Income Investments	147.9	155.2
Total Direct Investments	911.9	853.8
Legacy Fund Investments	83.6	107.6
Total Private Equity Fair Value	995.5	961.4
Private Equity Investment Level	115%	113%
Cash and Cash Equivalents	35.0	25.7
Credit Facility Borrowings	(30.0)	(60.0)
ZDP Share Liability - 2024	(66.1)	-
ZDP Share Liability - 2022	(70.6)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(1.5)	(7.5)
Net Asset Value	\$862.3	\$848.6
Net Asset Value per Share	\$17.67	\$17.45
Net Asset Value per Share (GBP)¹	£13.56	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$18.20	-

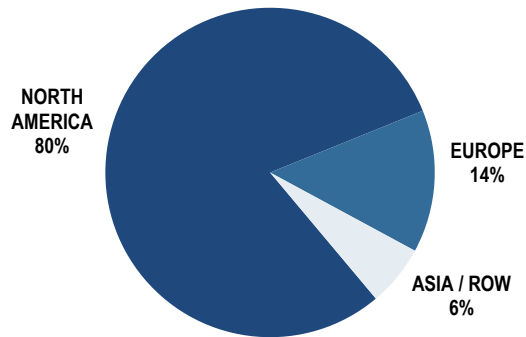
Note: NBPE data as of 30 September 2018. Numbers may not sum due to rounding.

1. GBP/USD FX rate of \$1.303 on 30 September 2018 and \$1.351 on 31 December 2017.

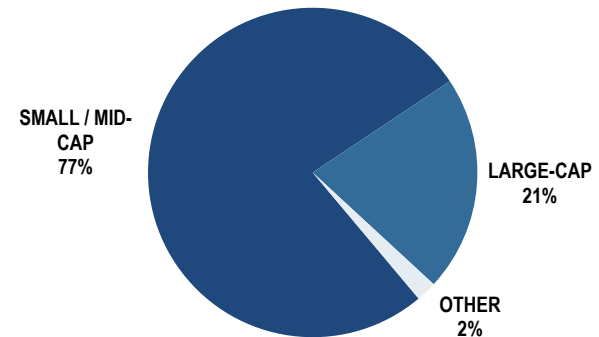
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

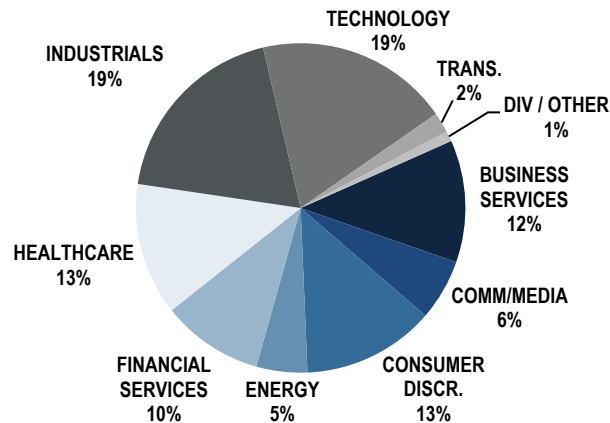
GEOGRAPHY



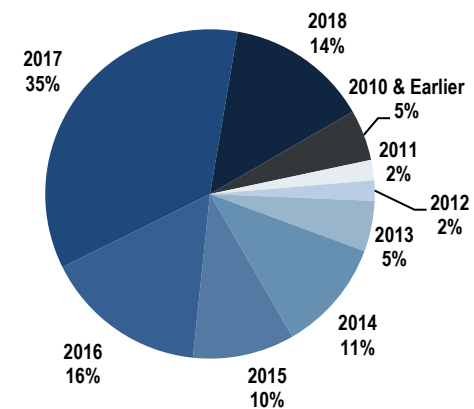
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



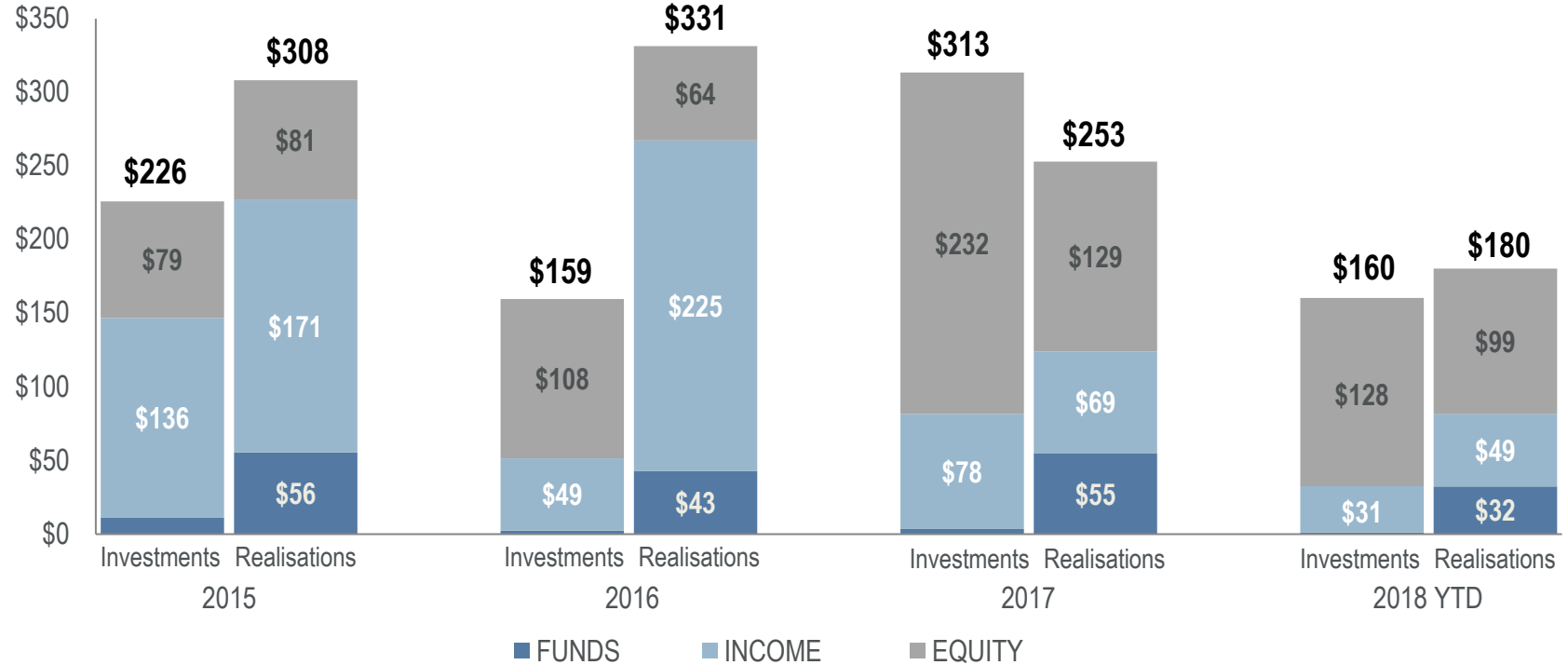
Note: as of 30 September 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$1.0 billion of distributions since 2015

CASH FLOWS

\$ in millions



Note: As of 30 September 2018. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2017, LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>30 September 2018 (\$M)</u>	<u>SEPTEMBER 18 LTM</u>	<u>2017</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$764.0	13.5%	24.1%	17.4%	21.0%
INCOME INVESTMENTS	\$147.9	6.6%	5.3%	9.1%	10.0%
FUNDS	\$83.6	6.2%	4.4%	5.4%	6.8%
TOTAL PORTFOLIO	\$995.5	11.6%	17.4%	13.3%	14.1%

KEY TAKEAWAYS:

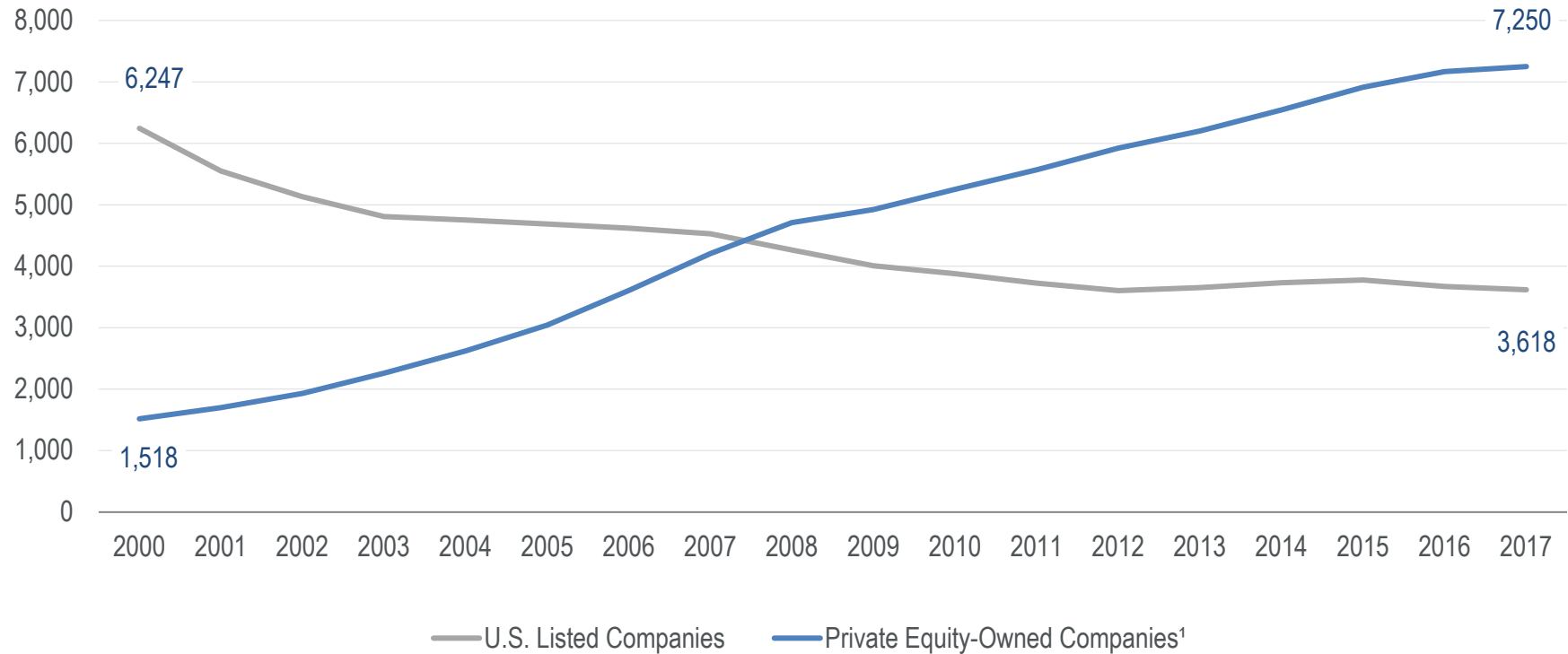
DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS
LOWER RETURNS IN INCOME INVESTMENTS LARGELY DUE TO MARK TO MARKET ADJUSTMENTS IN DEBT PORTFOLIO
FUNDS ARE NOW “TAIL-END” AND WINDING DOWN OVER TIME

Note: As of 30 September 2018. Numbers may not sum due to rounding.

PRIVATE EQUITY MARKET OVERVIEW

STEADY DECLINE IN THE NUMBER OF PUBLIC COMPANIES

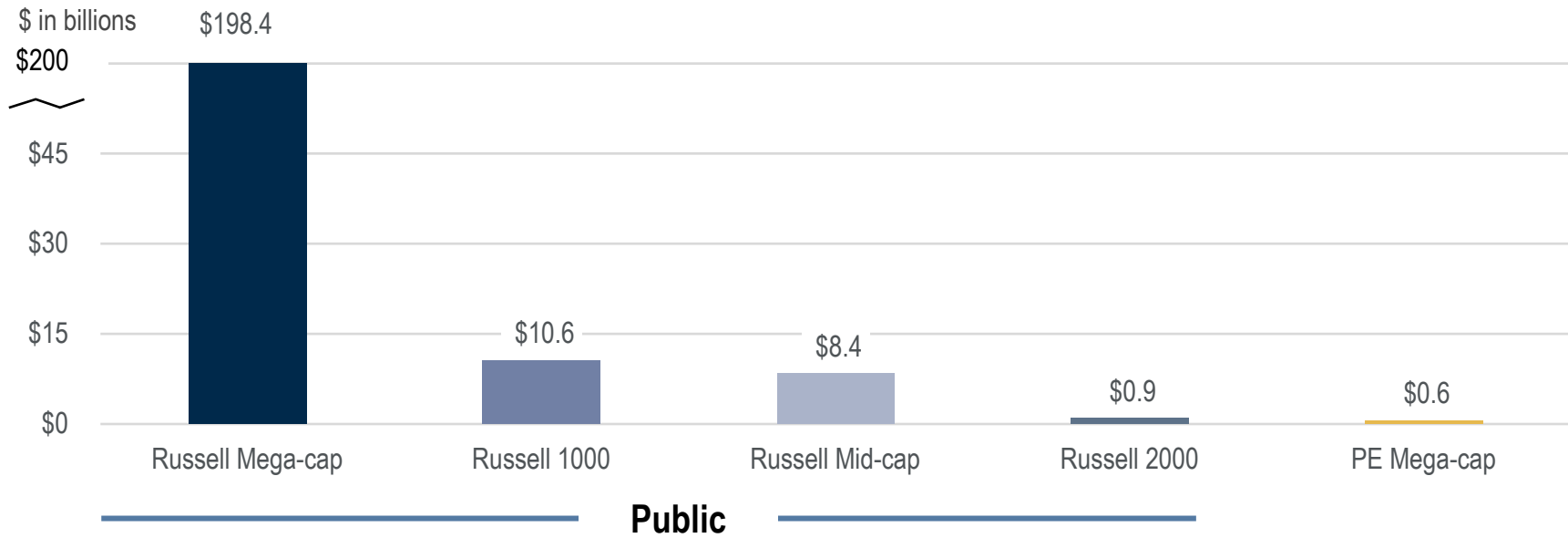
U.S. LISTED COMPANIES¹ VS. PRIVATE EQUITY-OWNED COMPANIES²



1. Source: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices. As of 31 December 2017.
2. Source: PitchBook: "2017 Annual US PE Breakdown."

PUBLIC AND PRIVATE: RELATIVE COMPANY SIZES

MEDIAN COMPANY MARKET CAPITALISATION

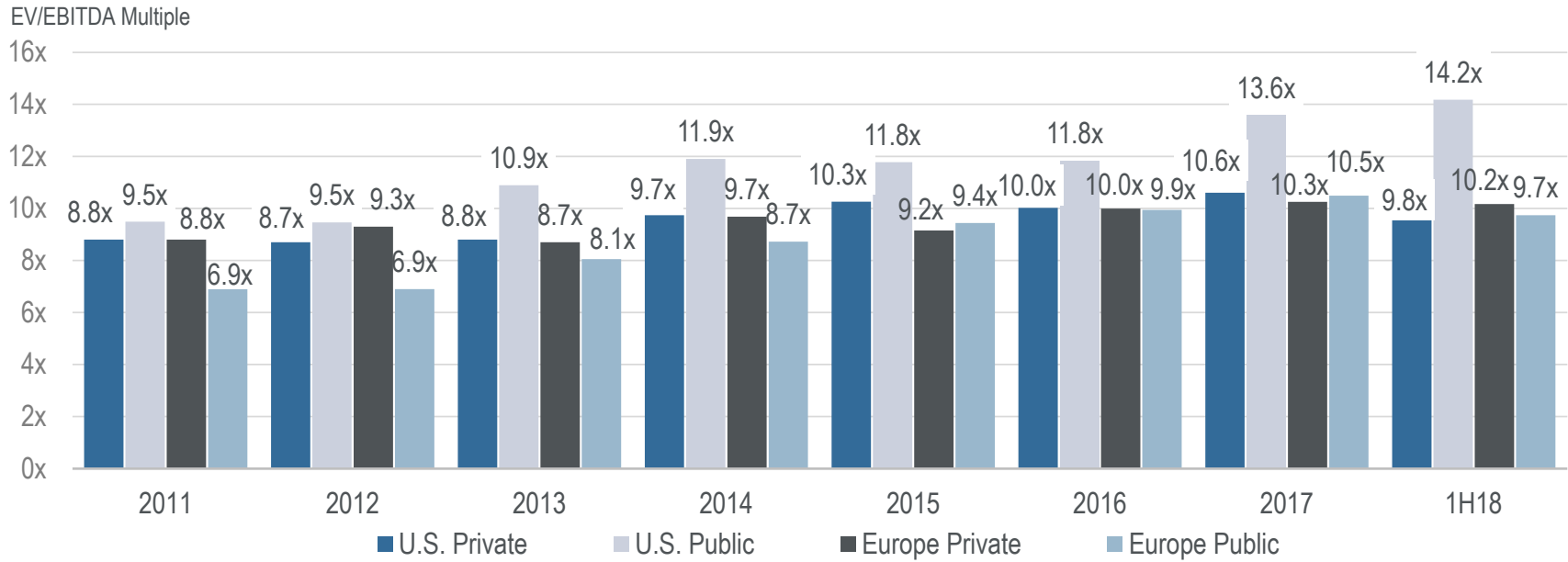


Source: FTSE, NB analysis of GP diligence materials.

Note: Index median values as of 31/8/18. PE Mega-cap represents the median equity value at entry of underlying portfolio company investments across 8 mega-cap private equity firms. The data includes each firm's most recent fund with meaningful investment activity.

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES

U.S. & EUROPEAN PUBLIC AND PRIVATE VALUATION MULTIPLES



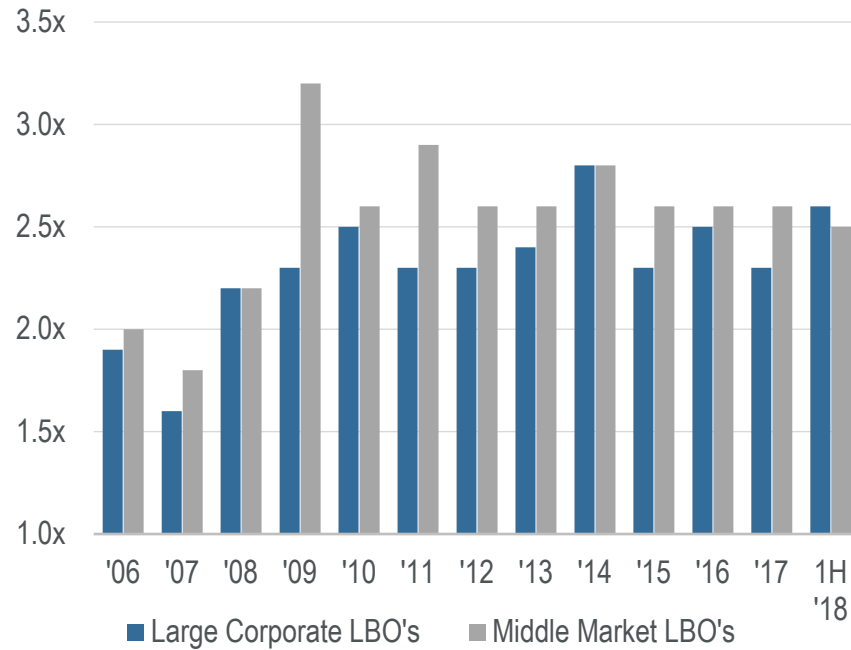
Source: S&P Capital IQ LCD. As of 2Q, 2018.

Note: Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

DEBT TERMS

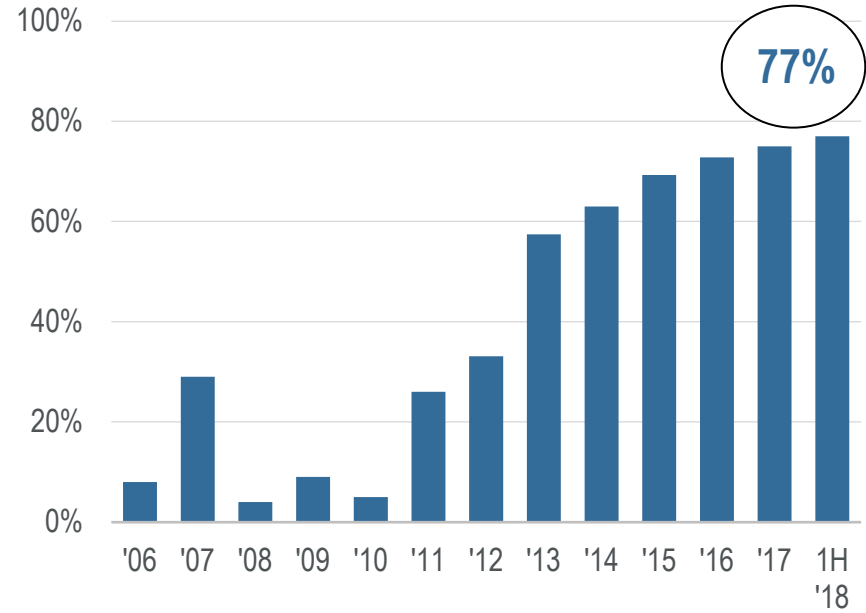
INTEREST COVERAGE RATIOS

(EBITDA – CAPEX) / Interest



PERCENTAGE OF COVENANT-LITE LOANS

% of All Institutional Loans



Source: S&P Leveraged Commentary Data.

NAVIGATING THE CURRENT ENVIRONMENT

COMPANY CHARACTERISTICS

- Strong free cashflow
- Sustainable capital structure
- Less cyclical
- Industries with strong secular trends

STRATEGY

- Focus on execution risk over market risk
- Identify opportunities to create value through operational improvements and growth (e.g. margin improvement, geographic expansion, etc.)

DIRECT EQUITY INVESTMENTS

NEUBERGER BERMAN CO-INVESTMENT PLATFORM

Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed over 1,700 Co-Investment Opportunities¹ since 2009

Across the NB Platform, invest between <\$10m - \$400m in each company

NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between \$2m - \$25m in companies

Over the last five years, NBPE invested \$570 million in 90 direct equity investments² and generated a 24% IRR

Typically pay no management fee / carry to underlying GP (~98% of NBPE Deals by fair value)

All information is as of 30 September 2018, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources.

2. 2013 - 2017 vintage investments, based on fair value as of 31 December 2017.

NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

NBPE INVESTS ALONGSIDE LEADING GPs



As of September 2018. *Due to confidentiality provisions, GP name cannot be disclosed. Represents private equity sponsors of investments made over the last two years.

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

NEW BUYOUTS

- Working alongside lead GPs



CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES


ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**



PARTIAL REALISATIONS

- Provides **liquidity** to investors



RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**



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	TOP TEN INVESTMENTS			
99 direct equity investments with \$764.0 million of fair value	Investment Name	Vintage	Industry	FV (\$m)
DIVERSIFIED PORTFOLIO	Business Services Company*	2017	Business Serv.	\$28.1
Diversified by industry, geography, vintage year and sponsor	ProAmpac	2016	Packaging	27.9
LTM GROWTH¹	Engineering	2016	Technology	25.2
6% LTM Revenue growth / 9% LTM EBITDA growth	Material Handling Systems	2017	Business Serv.	23.8
VALUATION & LEVERAGE¹	Q Park	2017	Transportation	22.8
10.5x EV / EBITDA & 4.4x Net Debt / EBITDA	USI Insurance	2017	Fin. Serv.	22.0
2018 EXITS²	Staples	2017	Consumer	21.6
7 Full exits generating a 1.9x gross multiple and 26% IRR	Telxius	2017	Telecom	19.9
	Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	18.4
	Marquee Brands	2014	Consumer	16.4
	TOP TEN INVESTMENTS			\$226.1

Note: As of 30 September 2018. *Undisclosed company.









1. Analysis based on 83 private companies, representing 79% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/17 through 30/6/18; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. 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 30/6/18 and 31/3/18. Data weighted by private equity fair value as of 30 June 2018.

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

NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

NEW EQUITY INVESTMENTS IN 2018 YTD

\$106.5 million invested in 19 new equity investments and \$8.2 million to a portfolio of 13 mature Italian middle-market buyout companies during 2018 YTD

<u>INVESTMENT</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	New Mountain	Manufacturer and distributor of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base
	Francisco Partners	Provider of secure access software for remote device support	Leading solution in market, strong management team, cash flow generative with strong organic growth
	Pritzker	Leading food manufacturer serving foodservice, retail, industrial and in-store markets	High quality brands with stable demand across cycles; strong customer relationships
	FTV Capital	Payment processor focused on small and medium sized customers	Strong financial performance and market tailwinds
	Lime Rock Partners	Energy – mineral and royalty interests	Attractive risk-reward profile of mineral interest ownership in partnership with a strong operating team
	Hellman & Friedman	Provider of automated, personalised investment management services	Leading financial services provider with stable earnings and high retention rates; combination with Financial Engines to drive growth
	BC Partners	#1 diversified environmental services provider in Canada	Strong business platform with favourable service market dynamics; diverse and sticky customers base
Healthcare Services Company*	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
Healthcare Company – In-home Devices*	Not disclosed	Healthcare provider of in home devices	Market leader with strong organic growth prospects
	Platinum Equity	Global provider of engineered plastic injection molding, tooling and systems	Market leading provider with high recurring revenue, backlog and install base; strong financial profile and free cash flow







Note: As of 30 September 2018. Excludes \$13.1 million of follow-on investments.

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

NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

NEW EQUITY INVESTMENTS IN 2018 YTD (CONT.)

\$106.5 million invested in 19 new equity investments and \$8.2 million to a portfolio of 13 mature Italian middle-market buyout companies during 2018 YTD

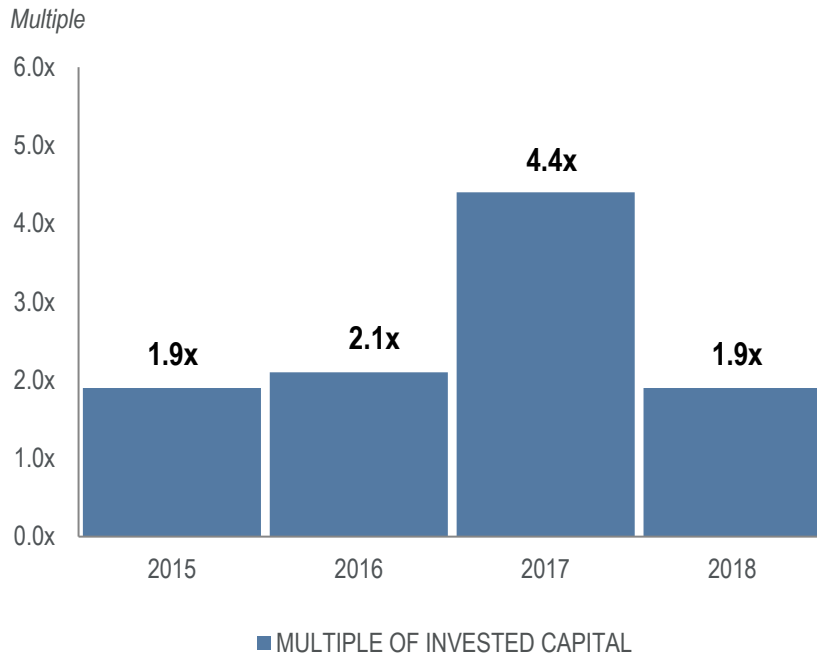
<u>INVESTMENT</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	JLL Partners	Contract manufacturer of orthopedic and surgical implants and components	Large, addressable market with secular tailwinds and strong barriers to entry
	Gryphon Partners	Colour cosmetics brand	Strong organic growth prospects
NB RENAISSANCE PARTNERS	NB Renaissance	Portfolio of mature Italian middle-market buyout companies	Exposure to leading Italian middle market companies at attractive valuations
	Blue Point Capital	Designer and supplier of casual apparel	Leading position in segment and multiple growth initiatives
RENAISSANCE*	Francisco Partners	Educational software provider in K-12 space	Well known and leading brand with sticky customer base and strong financial profile
	Oak Hill	Safety and productivity products for fleet operators and vehicle manufacturers	Stable market with high barriers to entry, competitive market position and sticky, diverse customer base
Undisclosed Consumer Technology Company*	Not disclosed	Consumer technology company	Strong growth prospects and market share
	Vinci Partners	Distance learning education in Brazil	Leading distance learning platform with strong brand recognition and positive tailwinds in post secondary education market
	Francisco Partners	Provider of payment solutions and one of the world's largest point of sale terminal vendors	Unique asset with significant global install base around the world; opportunity for operational improvements
	Silver Lake	Leading digital property data and software company	Well positioned market leader

Note: As of 30 September 2018. Excludes \$13.1 million of follow-on investments.
*Due to confidentiality provisions, company name cannot be disclosed.

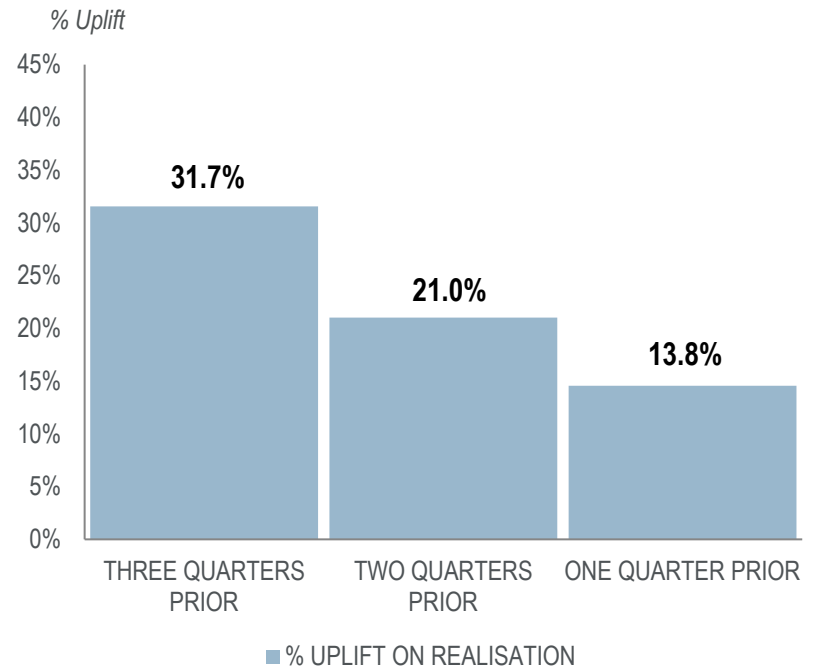
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



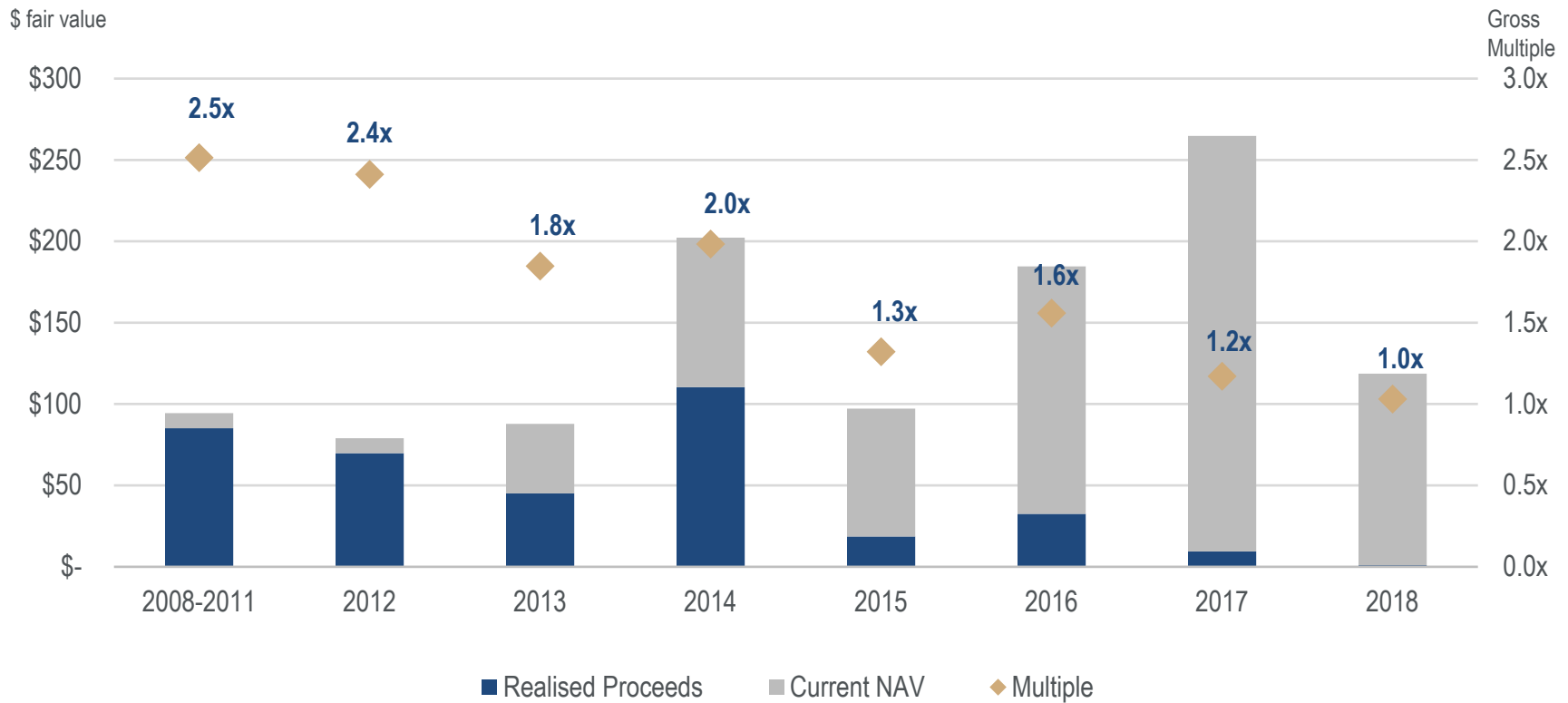
1. As of 30 September 2018. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 30 September 2018. Analysis includes 11 IPOs, two partial exits, and 25 full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NBPE DIRECT EQUITY VINTAGE YEAR RETURNS

Direct equity performance has been strong; recent vintages are developing well

REALISATIONS, NAV AND MULTIPLE BY VINTAGE YEAR



Note: as of 30 September 2018.

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, partially supports the dividend and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS
30 income investments with \$147.9 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 9.4% cash yield / 15.5% estimated yield to maturity – 5.7x total leverage / 4.2x senior leverage – 61% of fair value in floating rate debt – 44% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 56% are in asset light companies – 94% are in a market leading position³ – 36% are in companies with a >40% equity cushion – 97% are in companies with a >20% equity cushion – 52% are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Schumacher Group	Healthcare	11.0%	9.7
Carestream Dental	Healthcare	10.7%	9.2
Dubois Chemical	Industrials	10.5%	9.0
ProAmpac	Packaging	10.9%	6.0
Central Security Group	Consumer	11.7%	5.9
Galco Industrial	Industrials	10.2%	5.4
Optiv	Technology	10.0%	3.6
OB Hospitalist	Healthcare	12.2%	3.5
Epic Insurance	Financials	12.1%	3.4
Blue Nile	Consumer	9.2%	3.4
TOP TEN INVESTMENTS			\$59.1

Note: As of 30 September 2018. *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 September 2018. 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.

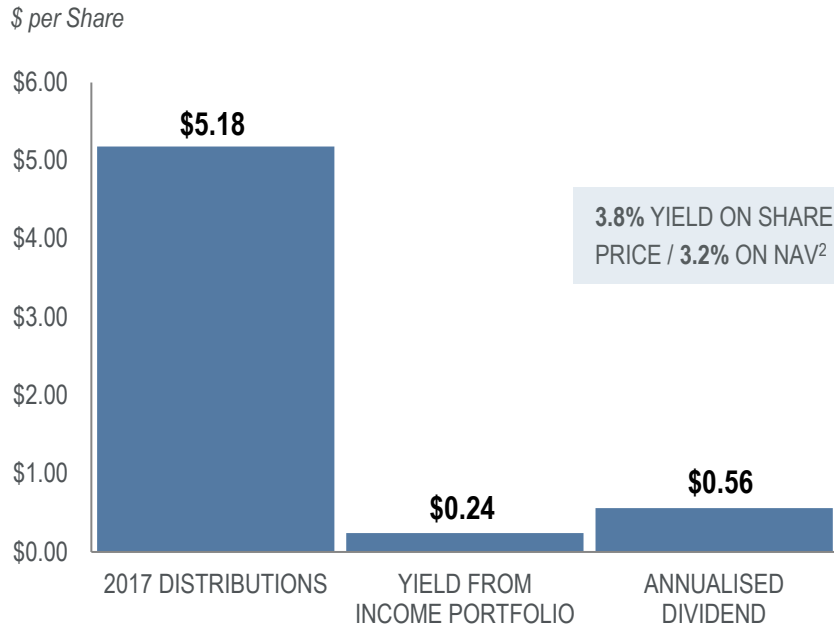
3. Companies have a leading market position in their industry or niche based on NB's due diligence.

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$155.0 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$51.2 million of adjusted unfunded commitments

COMMITMENT COVERAGE

303% adjusted commitment coverage

Note: See endnote #2 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 September 2018.

1. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.
2. Based on the company's most recent dividend and the London Stock Exchange closing share price of £11.40 on 30 September 2018 and the 30 September 2018 NAV of \$17.67 (£13.56) per share.

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>SEP 2018 LTM</u>	<u>2017</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	8.7% / 11.5%	13.2% / 3.4%	35.5% / 56.9%	69.5% / 111.0%	115.6% / 237.5%
SHARE PRICE USD / GBP	12.9% / 18.4%	21.9% / 11.3%	47.3% / 74.4%	98.1% / 150.8%	87.9% / 200.6%

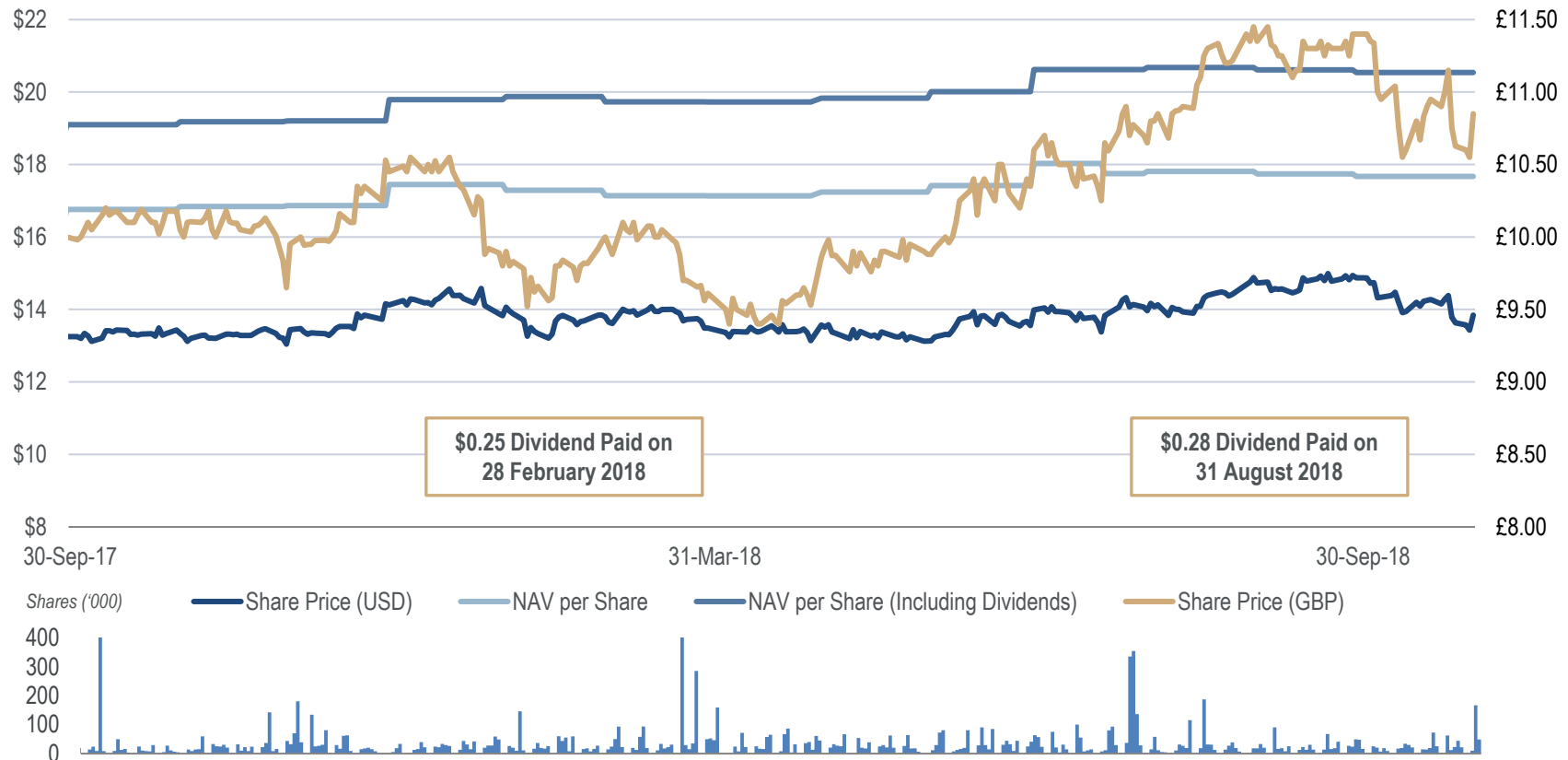
Note: NAV data as of 30 September 2018. NBPE share price data based on the London Stock Exchange as of 30 September 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior 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 increased 8.7% on an LTM basis as of 30 September 2018

NBPE NAV & SHARE PRICE DEVELOPMENT AND TRADING VOLUME (SEP 2017 – OCT 2018)



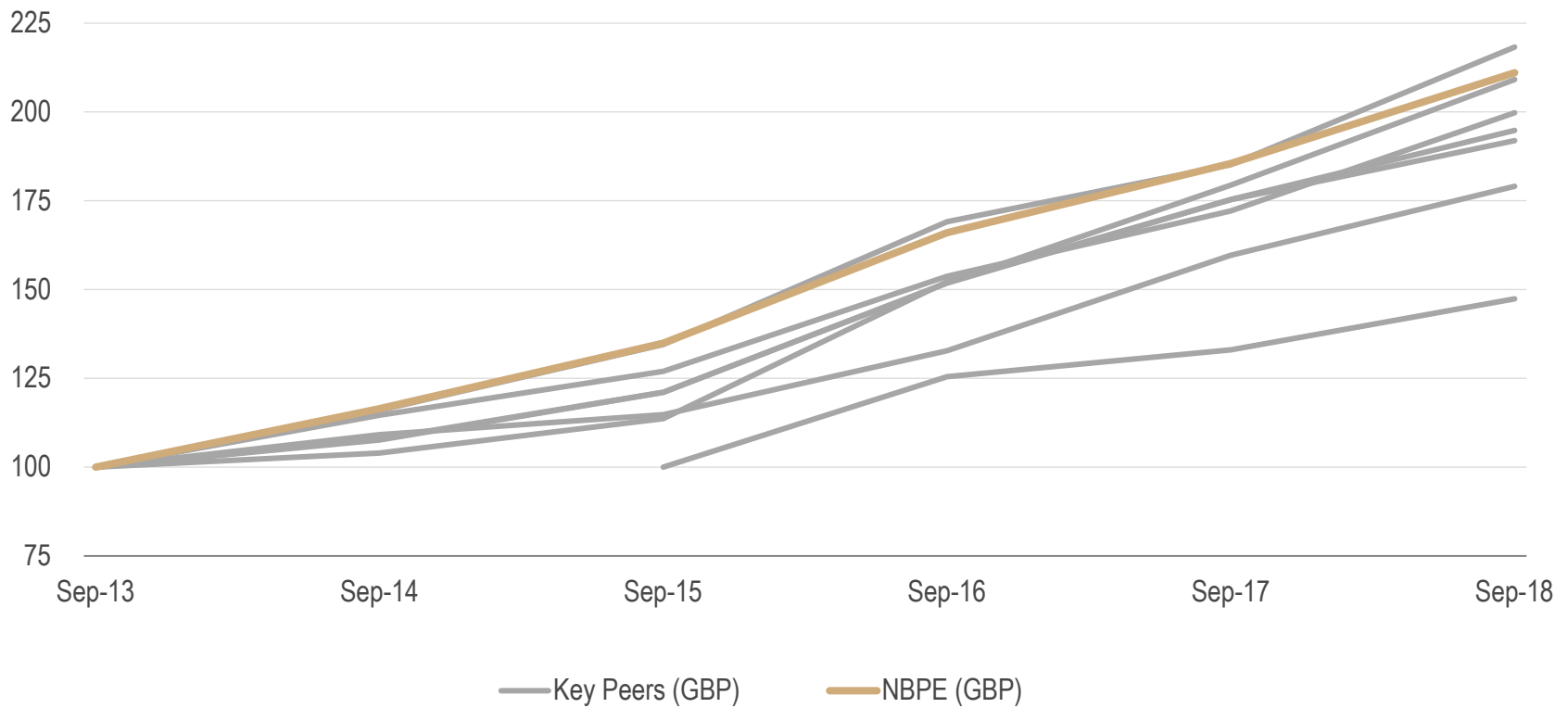
Note: Based on London Stock Exchange price and volume data. Share data as of 31 October 2018. USD share price based on daily close GBP/USD FX rate.

INDEXED NET ASSET VALUE PERFORMANCE VS KEY PEERS

Generally exceeding or matching key peer performance

FIVE YEAR NBPE NAV PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS

Index Value



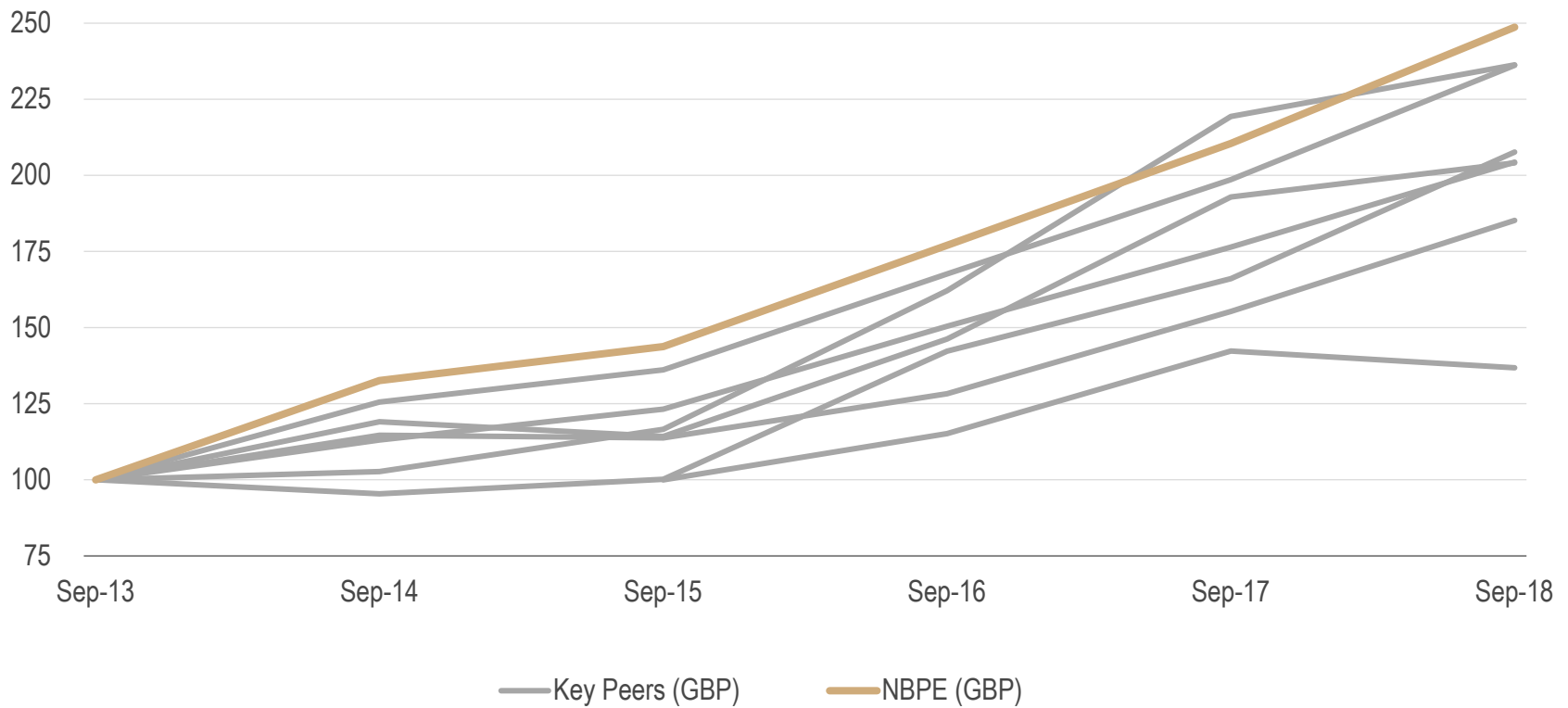
Note: Data from Morningstar as of 31 March 2019. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

INDEXED SHARE PRICE

Strong share price performance relative to key peers

FIVE YEAR NBPE SHARE PRICE PERFORMANCE VS. SELECTED LISTED PRIVATE EQUITY FUNDS

Index Value



Note: Data from Morningstar as of 31 March 2019. Key peers: Apax Global Alpha, HG Capital, HVPE, ICG, Pantheon, Princess & Standard Life

NBPE FEE ANALYSIS

	Vehicle Level Fees (Management Fee)	Vehicle Level Fees (Carry)	Underlying Level Fees (Management Fee / Carry)	% Directs	Blended Fee Rate
Listed Fund of Funds	Generally ~1-1.5% of NAV. In some cases also a commitment based fee	0-5% above 10% hurdle	1.5% - 2.0% on committed + 20% carry	0--30%	Vehicle fees + 1.5% - 2.0% fee and 20% carry on underlying committed
Direct Funds	1.5% management fee on PE NAV or greater	15% – 20% carry	-	80-100% (ex cash)	1.5%+ management fee / 15 - 20% carry
NBPE	1.5% on Private Equity Value	7.5% of gains providing 7.5% hurdle is met	-¹	90% PE fair value	1.50% management fee / 7.5% carry at vehicle level

NBPE's fee structure is highly attractive relative to other listed private equity funds

1. Overall, 90% of NBPE's portfolio and 98% of direct equity fair value is no fee / no carry. All of NBPE's legacy funds are post-investment period, where fees are typically lower. Key Information Document is available on NBPE's website.

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

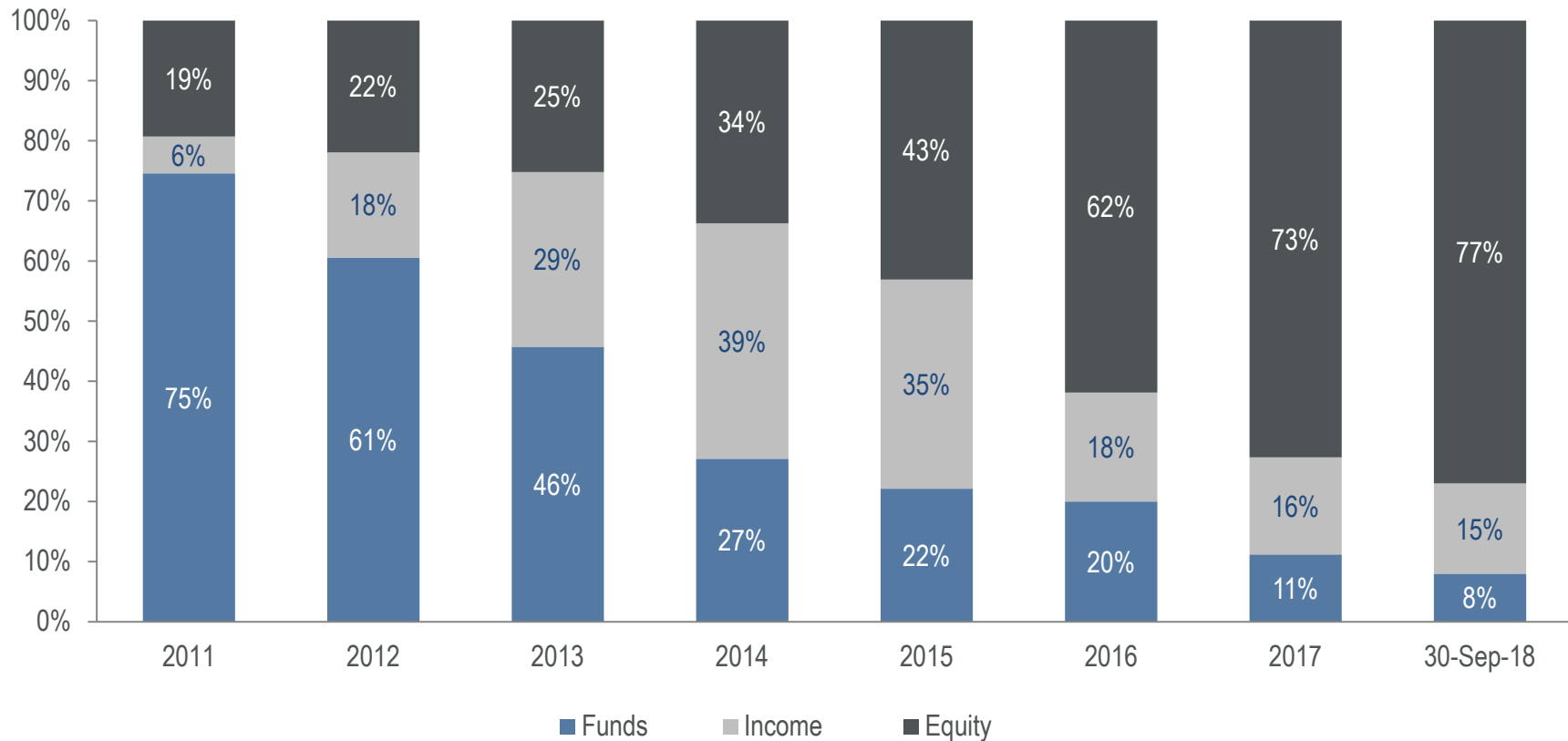
- Industry leading Manager
- Capital appreciation from equity investments and income through dividend
- Strong historic NAV and portfolio performance
- Attractive fee structure
- Solid corporate governance and oversight

APPENDIX

PORTFOLIO COMPOSITION OVER TIME

NBPE PORTFOLIO BY ASSET TYPE

% of fair value

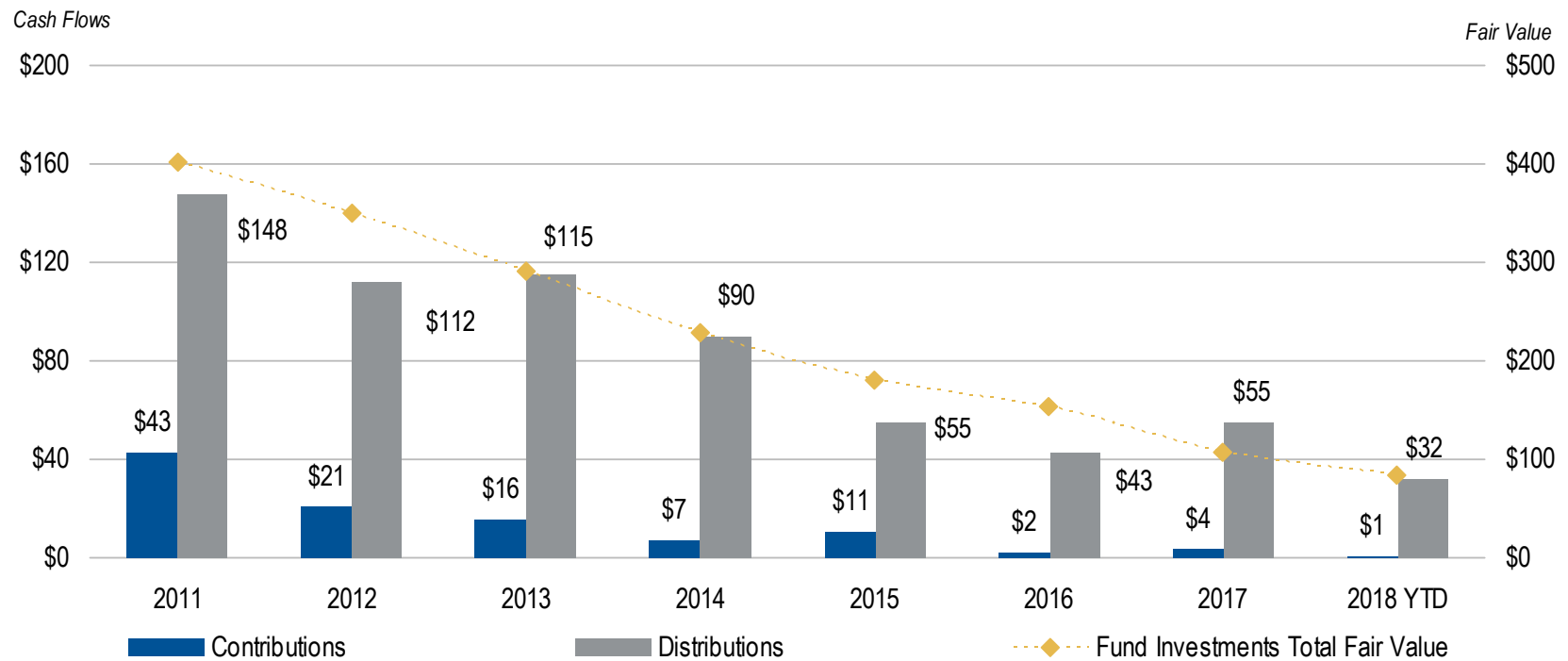


Note: as of 30 September 2018. Numbers may not sum due to rounding.

FUND INVESTMENT PORTFOLIO LIQUIDITY

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

FUND PORTFOLIO

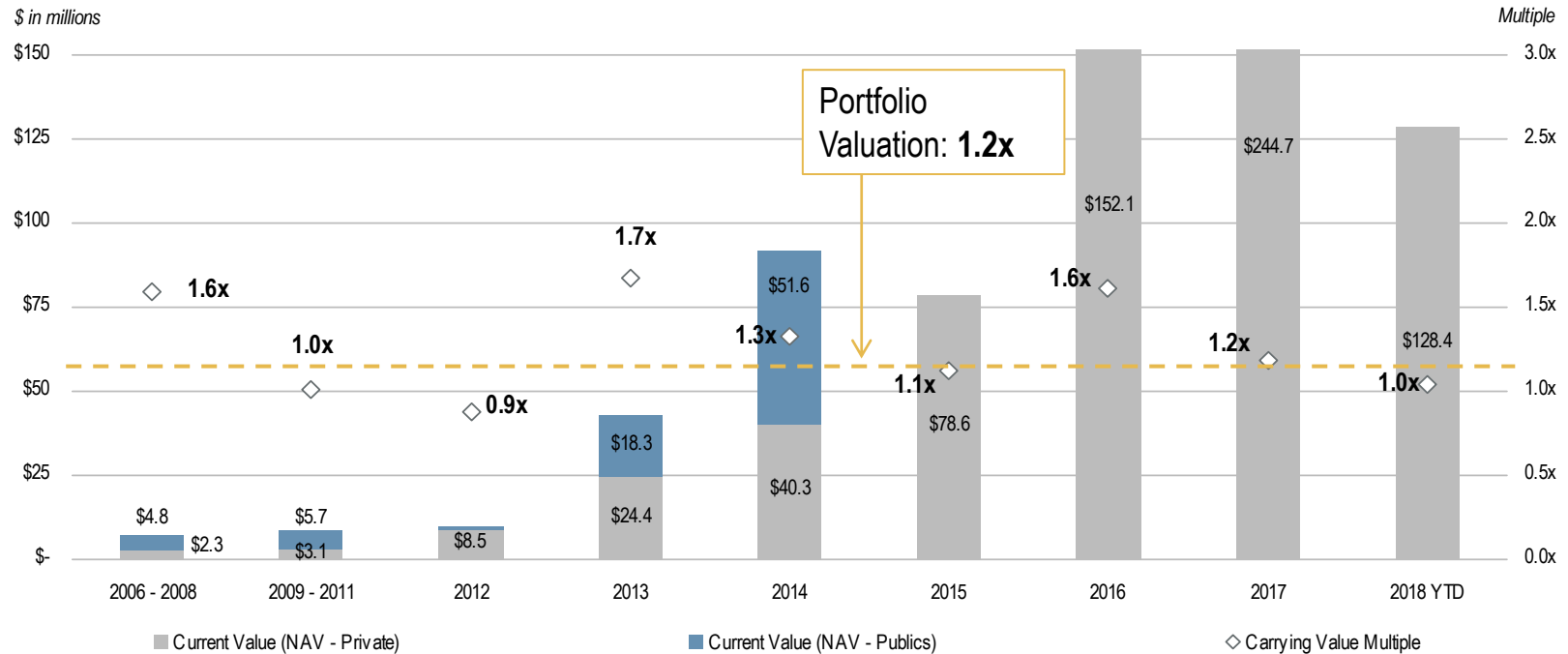


Note: as of 30 September 2018. Numbers may not sum due to rounding.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.2x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



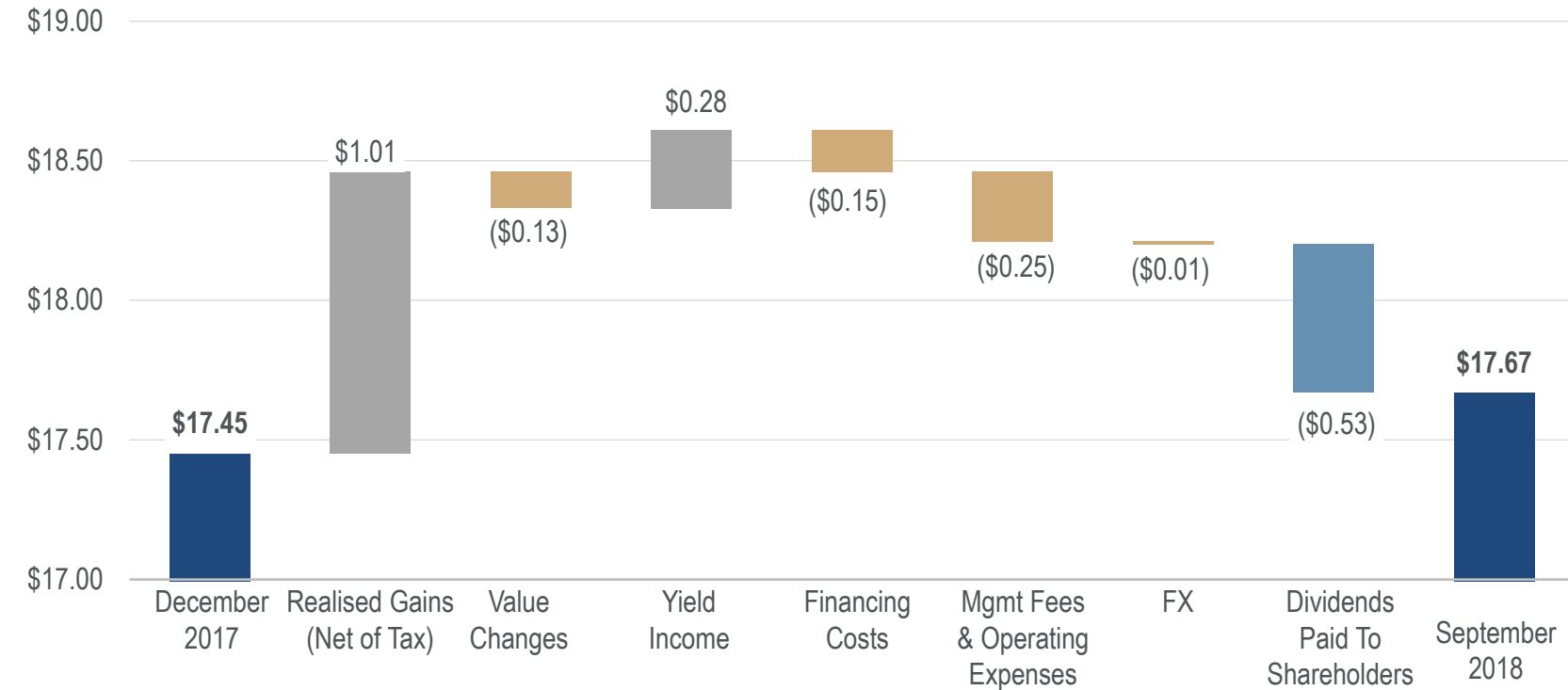
Note: as of 30 September 2018.

2018 YTD NET ASSET VALUE DEVELOPMENT

Including dividends, 2018 gains are \$0.75 per Share driven by realised gains and yield income

NAV DEVELOPMENT

\$ per Share



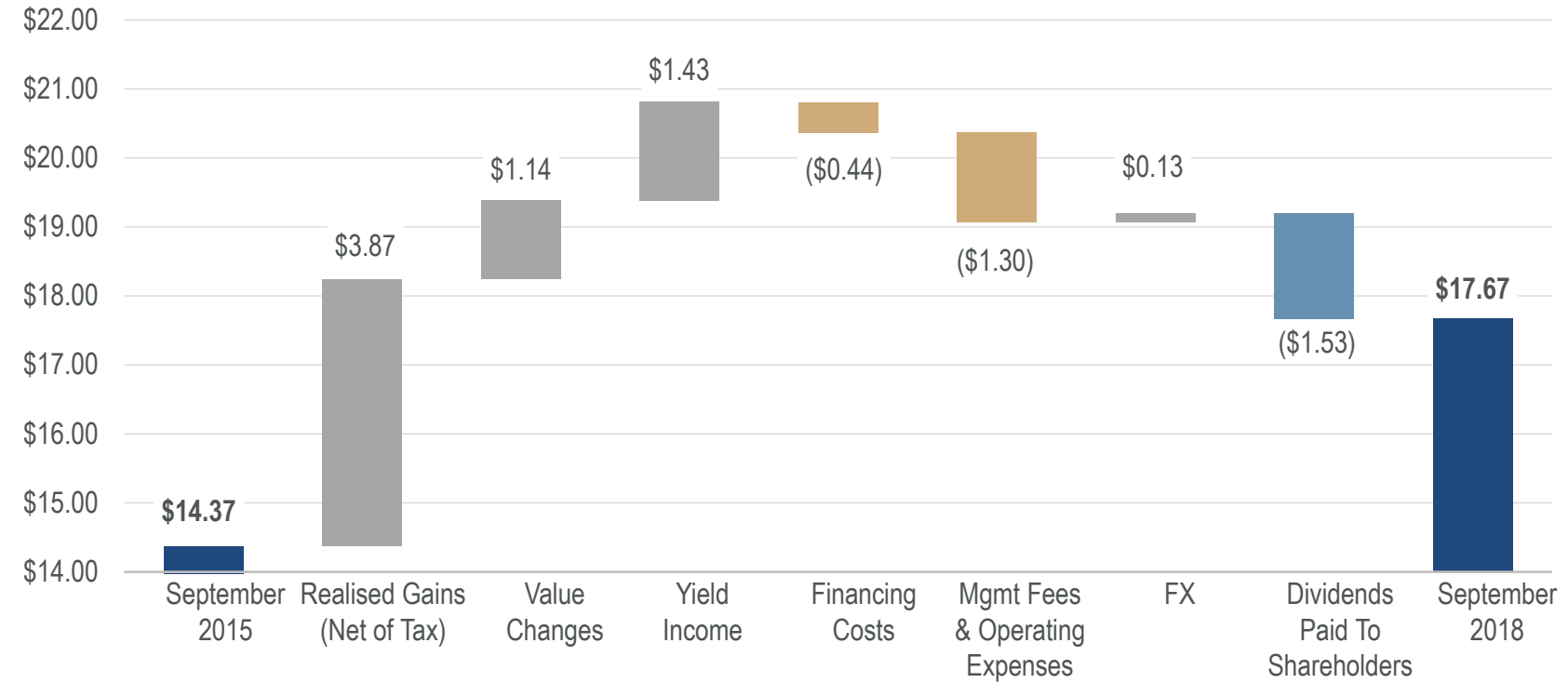
Note: as of 30 September 2018.

NAV DEVELOPMENT OVER THE LAST THREE YEARS

Value appreciation of \$3.30 per Share and \$1.53 per Share of dividends paid over the last three years driven by realised gains and yield income

NAV DEVELOPMENT

\$ per Share



Note: as of 30 September 2018.

TRADING INFORMATION

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

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

Trading Symbol:	2024 ZDPs: NBPS
Exchange:	London Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPS:LN
ISIN:	GG00BD96PR19
SEDOL:	BD96PR1
Gross Redemption Yield at Issuance:	4.25%
Share Life:	30 October 2024
Final Capital Entitlement:	130.63p

CONTACT INFORMATION

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ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
2. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.
3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations.
4. Actual unfunded commitments are \$229.8 million at 30 September 2018, corresponding to actual over commitment of \$74.8 million and an actual commitment coverage ratio of 67.4%. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

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