

**NB Private Equity Partners**  
**Winterflood Conference**  
23 January 2014

**Financial Information as of 31 December 2013, unless otherwise noted**

## NB Private Equity Partners Overview

NBPE is a closed end investment company which provides diversified exposure to the private equity asset class and the opportunity for capital gains as well as current income

### NBPE



NBPE provides investors with diversified exposure to the private equity asset class in a liquid, publicly tradeable format

– Trades on LSE (NBPE LN) and Euronext (NBPE AS)

### Investment Manager



NB Alternatives is an active investor across equity co-investments, private debt, healthcare credits and fund investments

### Portfolio



\$614m NAV, of which 55% is direct equity co-investments and direct yielding investments. This direct exposure is expected to increase over time

### Dividends



Policy of paying sustainable dividends

– Annualized yields<sup>1</sup>: 4.3% on stock price / 3.5% on NAV

*Note: As of December 2013. See endnote three for important information regarding the dividend.*

*1. Based on the Euronext closing price of \$10.20 on 20 January 2014 and the 31 December 2013 estimated NAV of \$12.59.*

## Integrated Private Equity Platform

NBPE leverages the integrated private equity platform which provides superior deal flow and enhanced due diligence insights

### NEUBERGER BERMAN

Approximately \$242 billion in assets under management<sup>1</sup>

**Equity**  
AUM: \$120 billion

**Fixed Income**  
AUM: \$101 billion

**Alternatives**  
AUM / Committed  
Capital: \$25 billion

### PRIVATE EQUITY PLATFORM

Over \$20 billion of commitments managed

#### FUND INVESTMENTS

#### DIRECT INVESTMENTS

Primary

Secondary

Co-  
Investments

Private  
Debt

Healthcare &  
HF Focused Yielding

DEAL FLOW &  
INFORMATION  
SHARING

#### Global Presence:

Approximately 2,000 employees in 29 cities worldwide

#### Employee Owned:

Majority owned by senior professionals

#### Industry Leadership:

Over 26 years as a private equity investor

#### Integrated Platform:

Drives deal flow, access and information

#### Deep Team: ~70

investment professionals and ~130 investor services professionals in New York, Dallas, London and Hong Kong

Note: Information as of December 31, 2013, unless otherwise noted.

1. Includes \$120 billion in Equity assets, \$101 billion Fixed Income assets and \$21 billion in Alternatives assets under management. Committed Capital is a contractual agreement between an investor and a fund that obligates the investor to contribute that money to the fund as requested. The investor will generally make contributions over a period of time, typically over a number of years. As of January 1, 2014.

## Why Private Equity?

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Private equity includes equity and debt investments in private equity owned companies either through a fund structure or directly

### Equity



- Ability to buy private companies at valuations typically below those of public companies
- Private equity firms typically exercise significant strategic and operational control post-investment
- Ability to work with the company to improve profitability, cash flows, and multiples upon exit
  - Focus on long-term success, not quarter by quarter

### Debt



- Earn a premium for investing in private debt
  - Mezzanine and second lien debt of private equity backed companies
- Debt of private equity backed companies typically has lower default rates than debt of non-private equity backed companies

## NBPE Portfolio Overview

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The majority of NBPE's portfolio is invested in direct investments funded through a mature, cash generative fund portfolio

### Equity Co- investments



- Equity investments alongside sponsors in private equity investments
- \$156 million of fair value (25% of NAV) in 44 investments

### Direct Yielding Investments



- Private debt and healthcare credit investments
- \$184 million of fair value (30% of NAV) in 13 corporate debt and eight healthcare credit investments

### Fund Investments

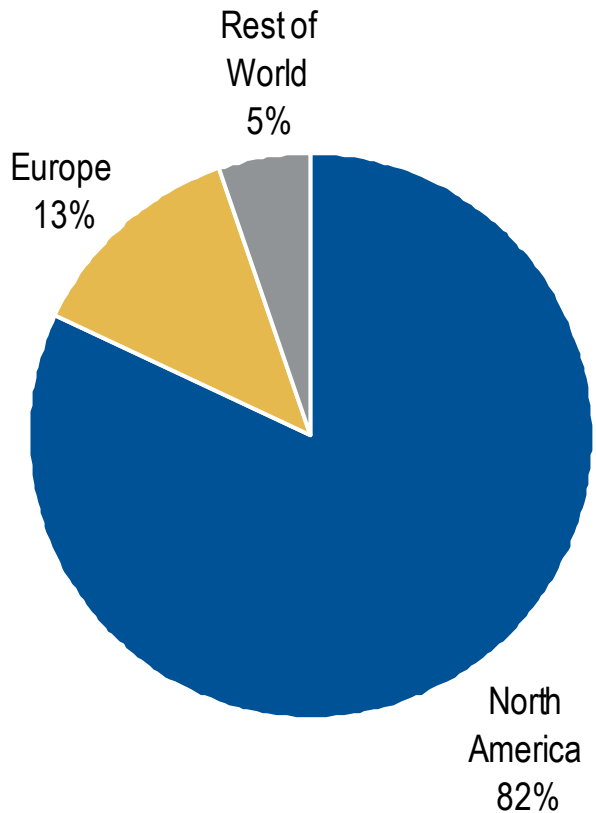


- Mature portfolio of private equity funds
- \$287 million of fair value (47% of NAV) in 39 fund investments

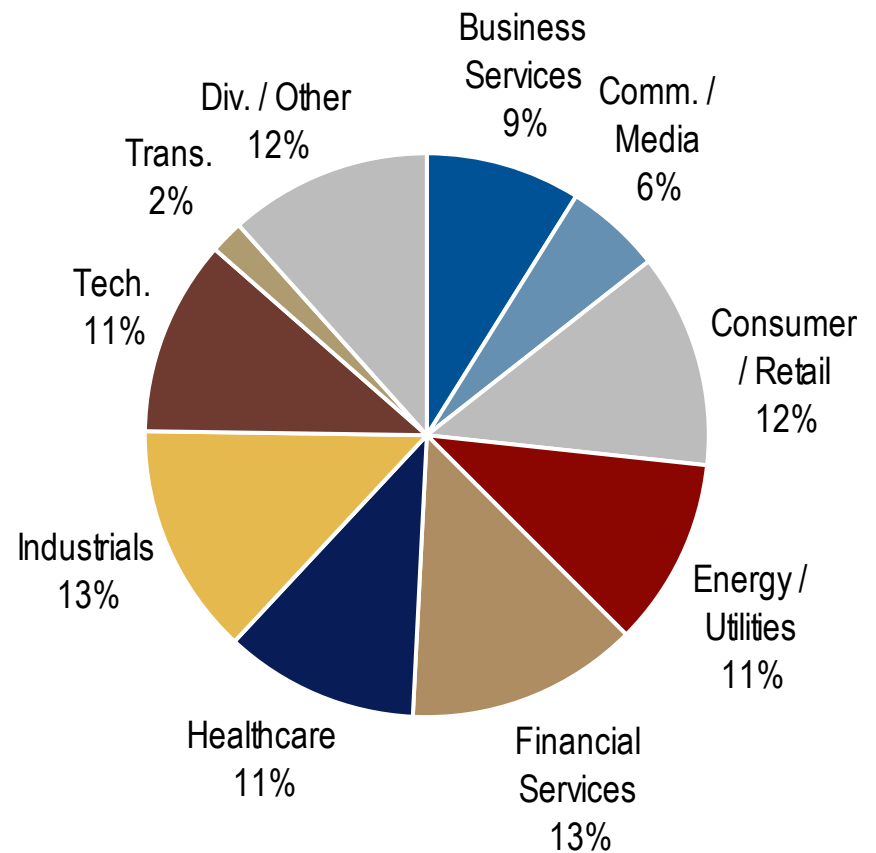
## Portfolio by Industry and Geography

The NBPE portfolio has a tactical over-allocation to investments in North America and is well diversified by industry sector

### Geography by Fair Value



### Industry by Fair Value

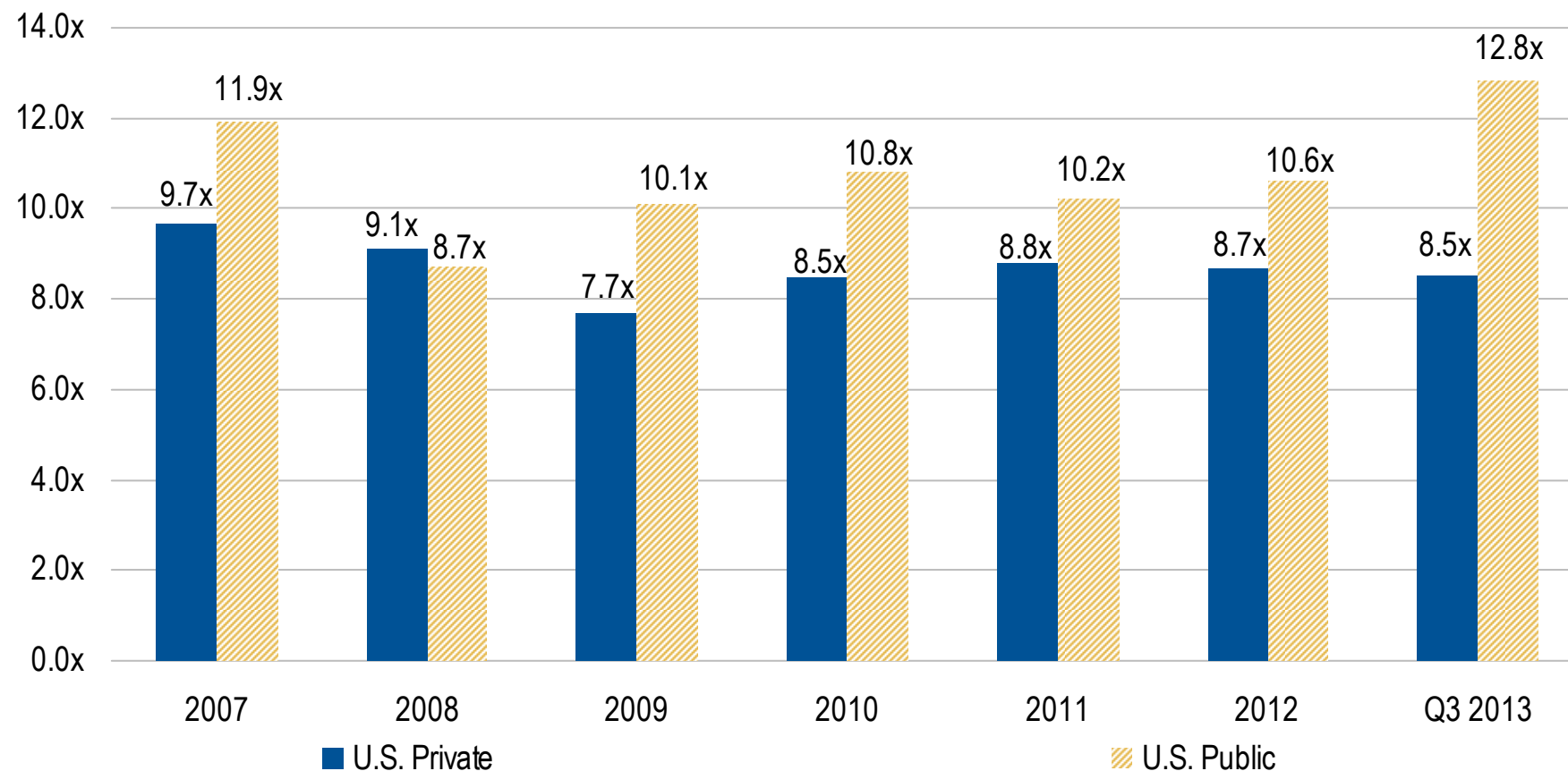


Note: As of 31 December 2013 (unaudited). Numbers may not sum due to rounding.

## Relative Value: Public vs. Private Markets

Private equity firms typically buy companies at lower multiples than the public markets

Enterprise Value / EBITDA



Source: Bloomberg, S&P LCD. Public multiples based on Russell 2000. Data as of 30 September 2013.

## Equity Co-investment Portfolio

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NBPE's equity co-investment portfolio contains approximately \$156 million of fair value and is diversified across sponsor, industry and vintage year

### Portfolio



- \$156 million of fair value invested in 44 equity co-investments alongside over 30 sponsors, representing 25% of NAV

### 2013 Activity



- 11 new investments completed in 2013 alongside 10 different sponsors

### Performance



- The two largest realizations during 2013 generated a combined 2.3x multiple<sup>1</sup>
- Eight investments returned 70% of their aggregate invested capital through dividends in 2013 while original ownership levels retained
- 1.7x gross multiple on realized / partially realized investments since inception<sup>2</sup>

*Note: As of 31 December 2013 (unaudited).*

*1. Pro forma to include a sale which was announced in December and closed in January 2014. Performance includes remaining unrealized value in companies for which there has been a partial realization.*

*2. Pro forma to include a sale which was announced in December and closed in January 2014.*





## Equity Co-investment Case Study

Equity co-investment alongside the Carlyle Group in RAC, the second largest provider of breakdown assistance services in the U.K.

### Description

- RAC is the second largest provider of breakdown assistance in the U.K.
- Operates ~1,800 patrols and attends approximately 2.2 million breakdowns per annum

### Investment Thesis

- Strong market position in the U.K.
- Opportunity for significant margin improvement
- Recurring revenue model and low capital expenditures
- Meaningful potential growth opportunities in high margin insurance brokerage

### Sponsor Overview

- The Carlyle Group, a leading global alternative asset manager

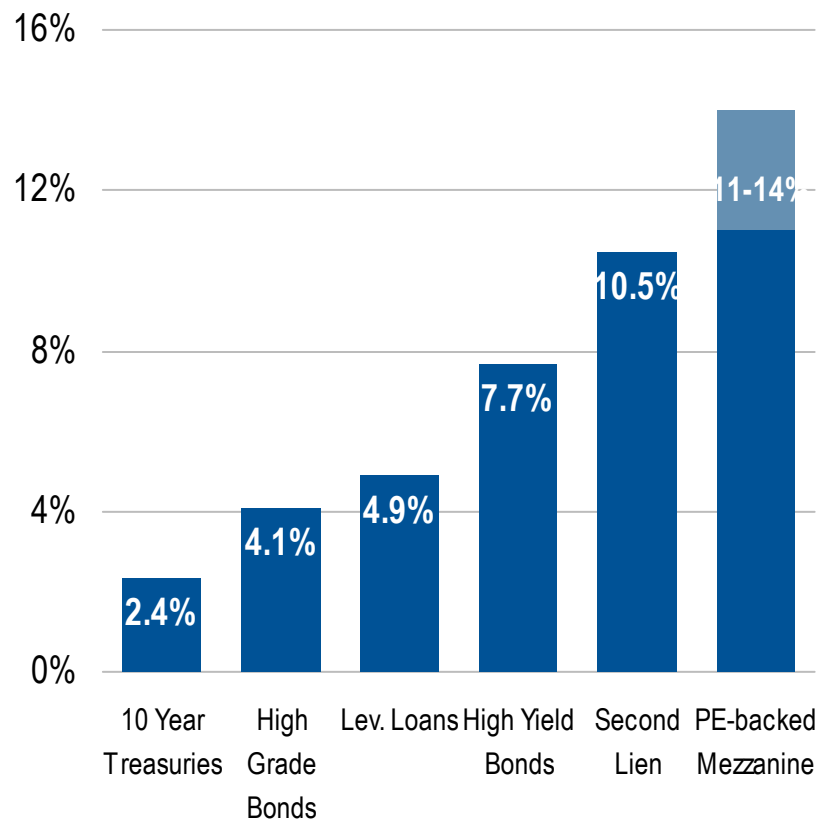
### Performance Update

- Strong financial performance to date and early liquidity as a result of two dividend re-capitalizations

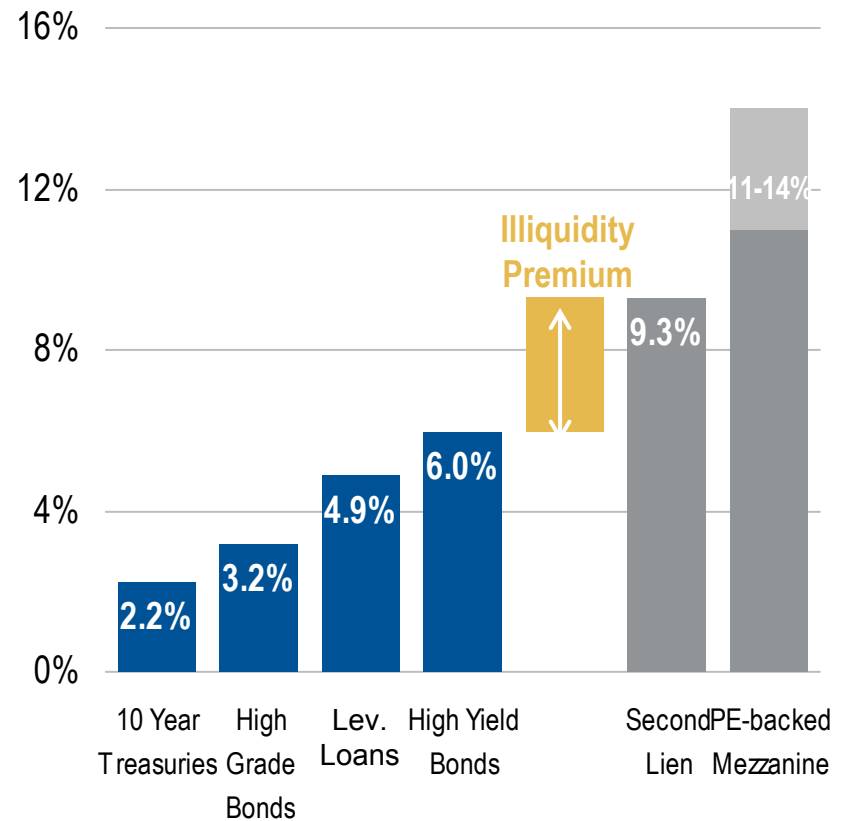
## Junior Private Debt Market Dynamics

Barriers to entry in the second lien and mezzanine markets create an attractive illiquidity premium for investors

FIXED INCOME YIELDS (HISTORICAL- 5 YEAR MEDIAN)



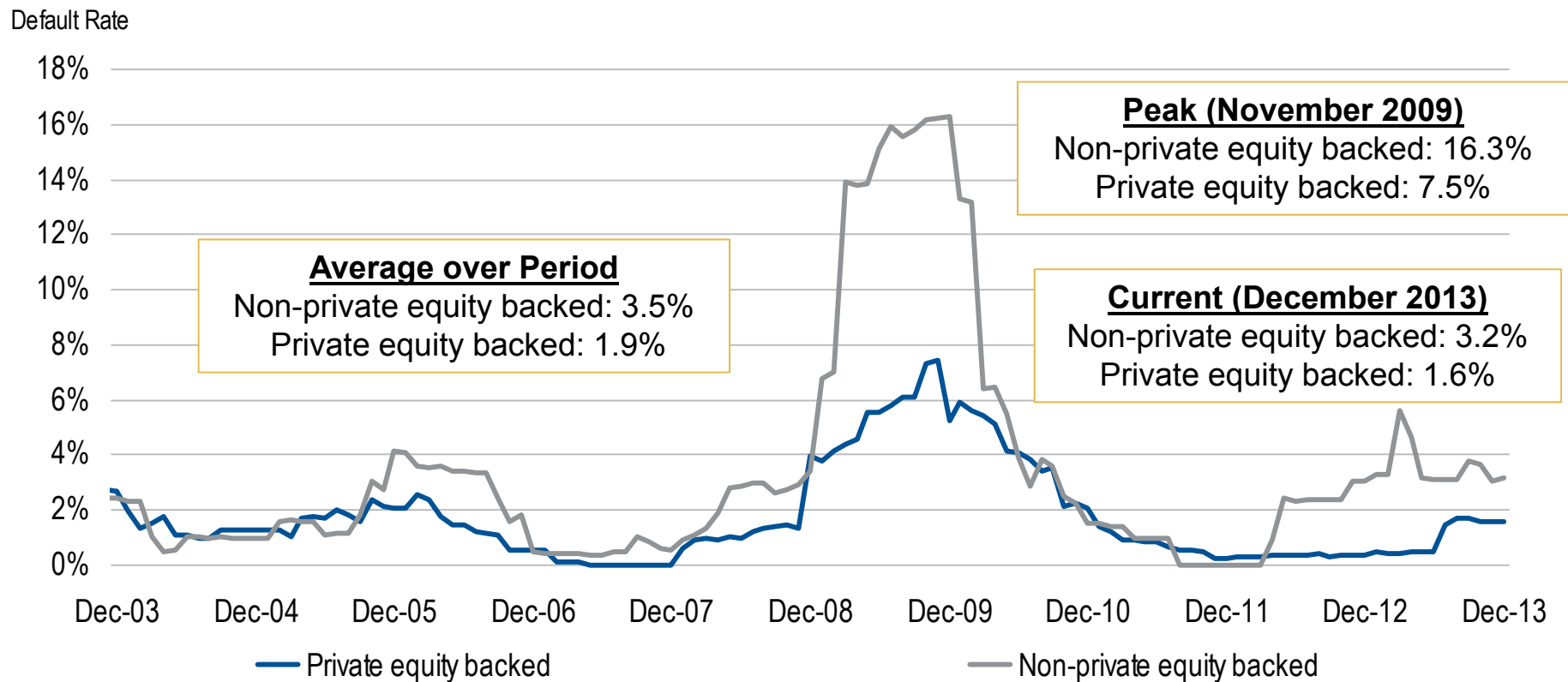
FIXED INCOME YIELDS (CURRENT- DECEMBER 2013)



Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data YTD as of December 2013.  
 Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee), Latest Report from Lincoln International's Debt Advisory Group (December 2013).  
 Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

## Private Debt Default Rates

Leveraged loans of private equity backed companies have historically had lower default rates



Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index.  
Source: S&P LCD as of December 2013.

## Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes mezzanine and second lien debt investments and healthcare credit investments totaling \$184 million of fair value

### Corporate Debt Investments

- \$160 million of fair value
  - 9.2% cash yield / 10.6% total yield
- 76% of debt value invested in floating rate debt<sup>1</sup>
- 41% of floating rate debt fair value has a 1.0% L Floor / 59% has a 1.25% L Floor<sup>2</sup>
- Weighted average total debt / LTM EBITDA at close is 5.1x<sup>3</sup>
- Weighted average senior debt / LTM EBITDA at close is 2.7x<sup>3</sup>

### Healthcare Credit Investments

- \$24 million of fair value
  - Cash and total yield of 12.5%

Note: As of 31 December 2013 (unaudited). Private equity fair value includes equity as part of the mezzanine transactions but the yield calculations and percentages of the portfolio invested in fixed vs. floating rate debt are based on the value of the debt only. Numbers may not sum due to rounding.

1. Based on the fair value of debt only and excludes the fair value of equity investments and warrants.
2. Based on the fair value of the floating rate debt only.
3. Based on the fair value corporate debt investments only.



## Private Debt Investment Case Study: Archroma

Direct yielding investment in Archroma, a provider of specialty chemicals, yielding L+825 bps with a 1.25% LIBOR floor

### Description

- Global provider of specialty chemicals for the textile, paper and emulsion industries
- Archroma is comprised of three business units divested by Clariant

### Security Description

- Unitranche debt. Low debt levels (4.1x LTM EBITDA at close)
- L+825 bps, 1.25% LIBOR Floor; 2.0% OID

### Investment Thesis

- Manufactures critical but low cost components
- Strong core technologies used across diverse global end-markets
- Diversified by customer, product and raw material exposure
- Reasonable expectation of near-term refinancing

### Sponsor Overview

- Founded in 2007, SK Capital has a track record of executing operationally intensive investments in specialty chemical companies

## NBPE Fund Investment Portfolio

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Approximately \$287 million invested in a mature portfolio of high quality private equity funds

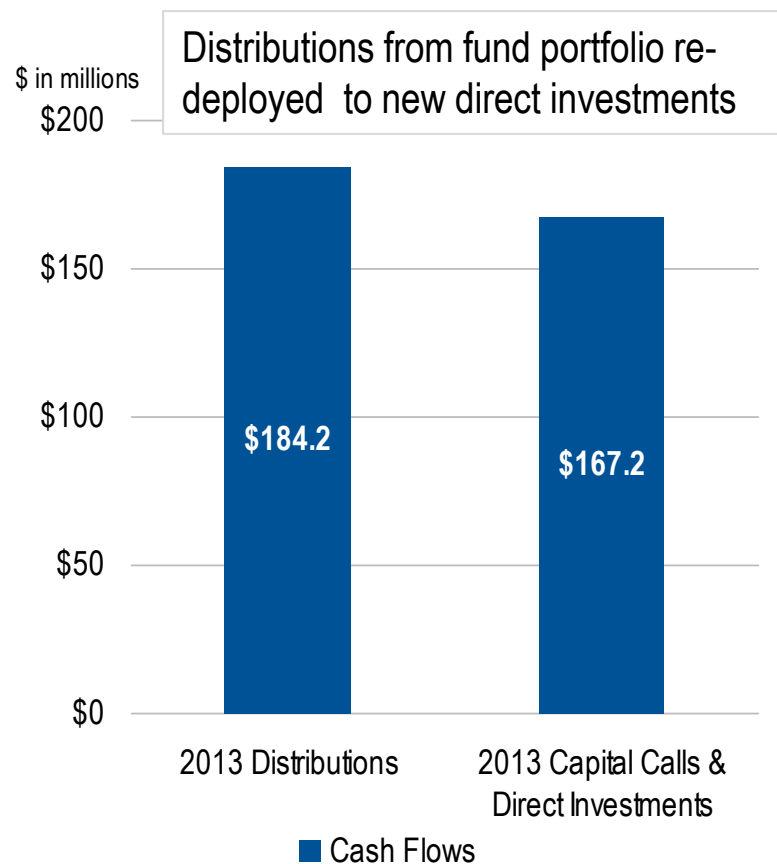
### Cash Generative Portfolio

- Fund portfolio in realization mode
- Significant distribution activity in 2013 from fund investments
  - \$111 million, or 60% of all 2013 distributions from fund portfolio
- Fund capital call activity continues to slow
  - \$16 million, or 10% of all 2013 capital calls from fund portfolio

## NB Private Equity Partners Cash Flow & Investment Activity

The portfolio maintained a high velocity of capital in 2013 and benefitted from NBPE’s strategy of including shorter duration opportunities

### Cash flows during 2013



### New Investment Activity

- 11 new equity co-investments during 2013
- \$30 million invested
  
- 13 new direct yielding investments during 2013
- \$121 million deployed

Note: As of 31 December 2013.

## Strong Balance Sheet

NBPE maintains a safe capital structure and has significant capital for new investments

NBPE Balance Sheet Overview (\$ in millions)	31 December 2013
Fair Value	\$627
Cash	\$64
Total Assets	\$700
ZDP Liability	\$73
Other Liabilities	\$12
NAV	\$614

### Available Capital



- \$64 million of cash
- \$200 million credit facility, currently undrawn

Note: As of 31 December 2013.



## Dividends

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NBPE has a long term policy of paying sustainable dividends. On 21 January 2014, NBPE announced a February dividend of \$0.22 / Share

### 2013 Dividends

- \$0.20 per Share paid in February 2013
- \$0.21 per Share paid in August 2013

### February 2014 Dividend

- February 2014 dividend of \$0.22
- Ex-dividend date: 29 January 2014 / Record date: 31 January 2014 / Payment date: 28 February 2014
- Annualized yields<sup>1</sup>: 4.3% on stock price / 3.5% on NAV

### Direct Yielding Portfolio

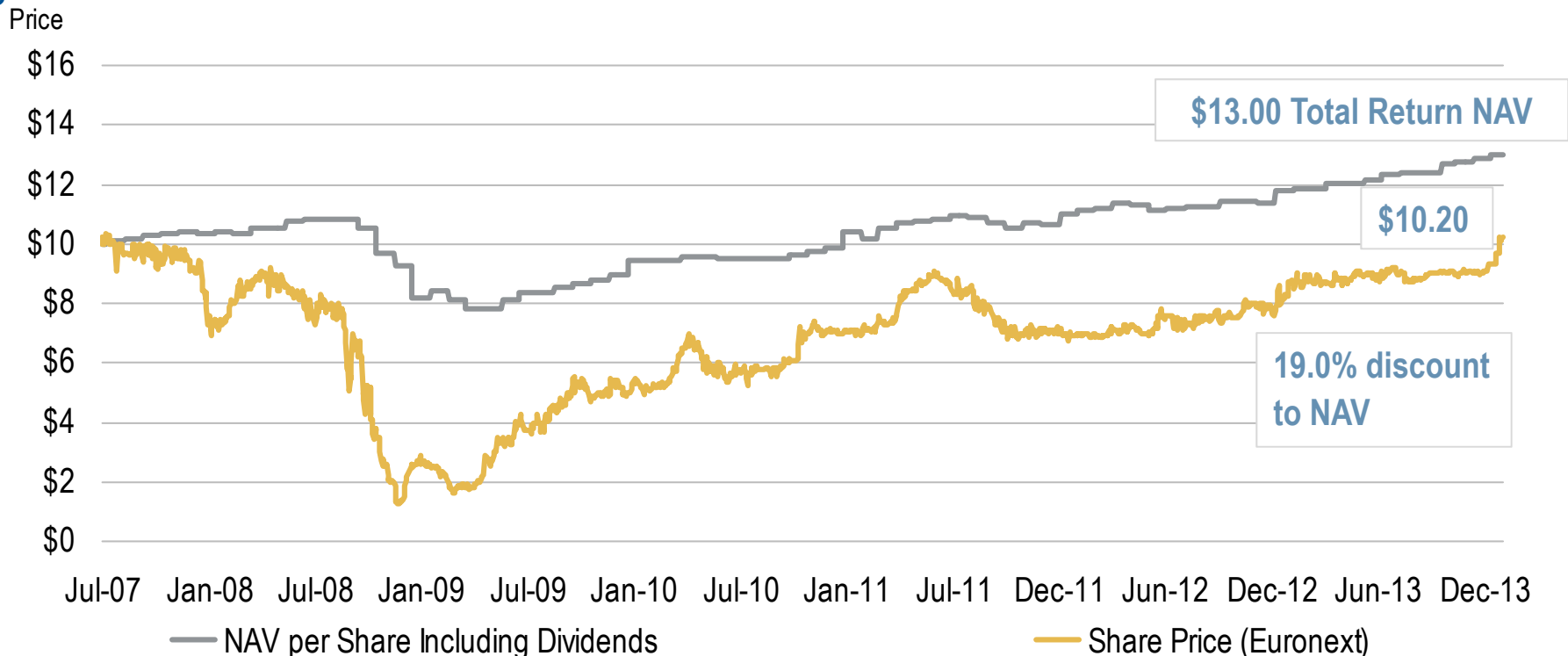
- Goal is to cover dividend out of cash yield from direct yielding portfolio
- Run rate cash income covers 77% of the annualized dividend
- Cash yield of 9.6% on direct yielding investment portfolio

*Note: As of 31 December 2013. See endnote three for important information regarding the dividend.*

*1. Based on the Euronext closing price of \$10.20 on 20 January 2013 and the 31 December 2013 estimated NAV of \$12.59.*

## Historical Share Price vs. NAV per Share Including Dividends

Since the beginning of 2013, NBPE's share price increased 31.6%<sup>1</sup> and NAV per Share including dividends increased 10.1%. NBPE has offered steady NAV per Share growth since 2009



- 2013 average daily trading volume of over 156,000 shares<sup>2</sup>

Source: Bloomberg. Market data as of 20 January 2014. Past performance is not indicative of future results.

1. As of 20 January 2014.

2. Includes over the counter trades not reported by exchanges but instead reported via the Markit BOAT platform.

## NBPE Returns over Time

Since inception, NBPE's NAV return including dividends is 30.0%

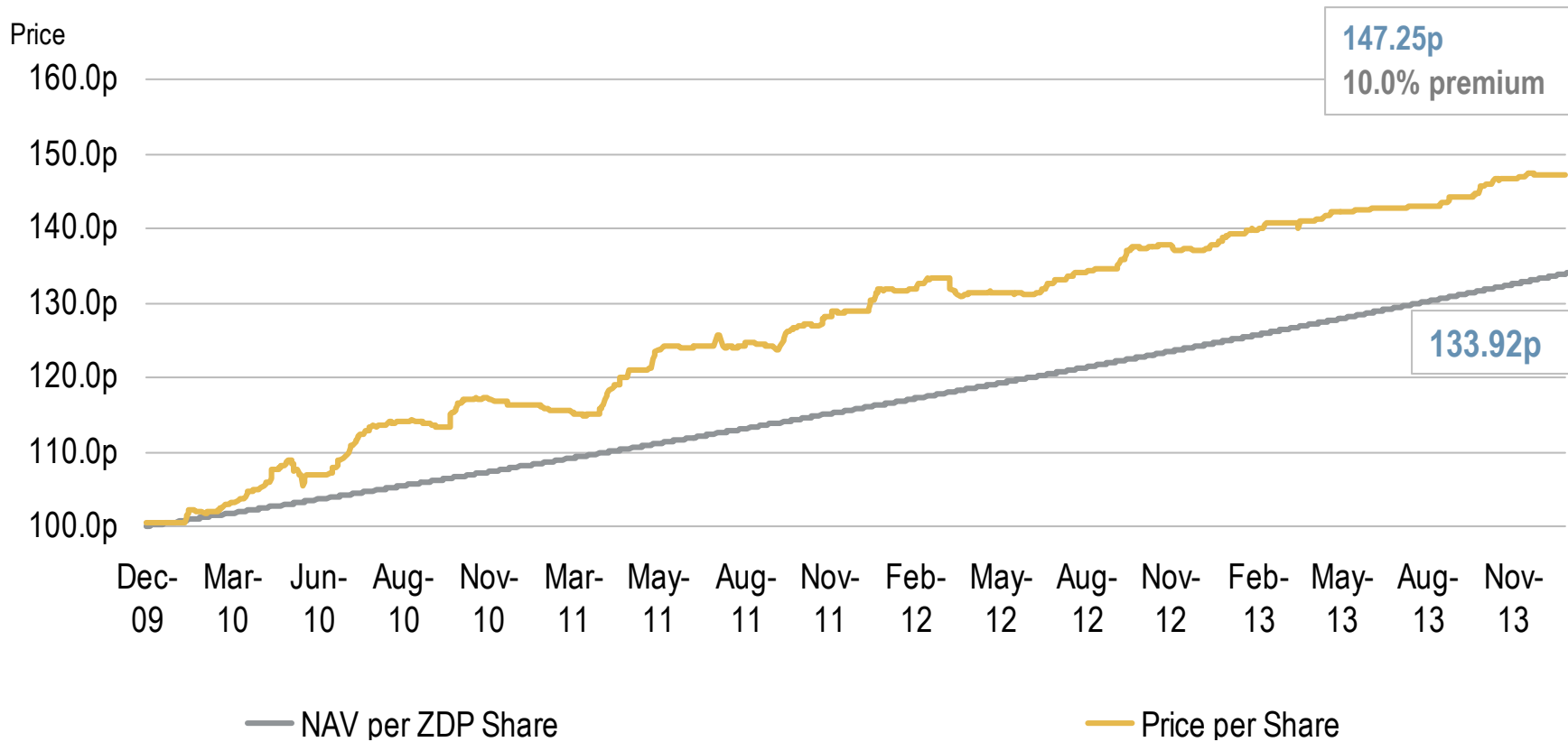
	<u>Total Return NAV Including Dividends</u>	<u>Share Price Total Return<sup>1</sup></u>
One Year >	10.1%	36.9%
Three Year >	25.2%	52.2%
Five Year >	58.5%	334.8%
Since Inception (7/18/2007) >	30.0%	6.1%

Note: As of 31 December 2013. All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.

1. Based on the Euronext closing price of \$10.20 on 20 January 2014.

## Historical ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.3% at the prevailing market price







Source: Bloomberg. Market data as of 20 January 2014. Past performance is not indicative of future results.  
 Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

## Conclusion

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We believe that NBPE offers a compelling investment opportunity

- Differentiated Portfolio**  • Potential for capital appreciation through equity co-investments as well as current income through dividends supported by direct yielding portfolio
- Discount**  • Current discount to NAV of approximately 19%
- Dividends**  • Policy of paying sustainable dividends  
• Annualized yields<sup>2</sup>: 4.3% on stock price / 3.5% on NAV
- Liquidity**  • Average daily trading volume during 2013 of over 156,000 shares<sup>1</sup>

*Note: As of 31 December 2013. See endnote three for important information regarding the dividend.*

*1. Trading volume includes over the counter trades not reported by exchanges but instead reported via Markit BOAT platform.*

*2. Based on the Euronext closing price of \$10.20 on 20 January 2014 and the 31 December 2013 estimated NAV of \$12.59.*

## Trading Information

### Ordinary Share information

<b>Trading Symbol:</b>	NBPE
<b>Exchanges:</b>	Euronext Amsterdam & London Stock Exchange
<b>Base Currency:</b>	USD
<b>Bloomberg:</b>	NBPE NA, NBPE LN
<b>Reuters:</b>	NBPE.AS, NBPE.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

### ZDP Share information

<b>Trading Symbol:</b>	NBPZ
<b>Exchanges:</b>	London Stock Exchange & Channel Islands Stock Exchange
<b>Base Currency:</b>	GBP
<b>Bloomberg:</b>	NBPEGBP LN
<b>Reuters:</b>	NBPEO.L
<b>ISIN:</b>	GG00B4ZXGJ22
<b>SEDOL:</b>	B4ZXGJ2
<b>Gross Redemption Yield:</b>	7.30% at issuance
<b>Share Life:</b>	7.5 years to 31 May 2017
<b>Final Capital Entitlement:</b>	169.73 pence per share at maturity

## Contact Information

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# LPEQ

LISTED PRIVATE EQUITY





## NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 10.1% during 2013

### December 2013 NAV Update

Total return NAV per Share increase 10.1% YTD

(\$ in millions, except per share values)	31 DECEMBER 2013 (Unaudited)	31 DECEMBER 2012 (Audited)
Fund Investments	\$287.0	\$350.6
Direct / Co-investments		
Direct Yielding Investments	\$184.0	\$82.9
Equity Co-investments	\$156.1	\$130.6
Total Direct / Co-investments	\$340.1	\$213.4
Total Private Equity Fair Value	\$627.0	\$564.0
Private Equity Investment Level	102%	98%
Cash and Cash Equivalents	\$63.7	\$67.4
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$73.0)	(\$66.9)
Net Other Assets (Liabilities), including Minority Interest	(\$3.5)	\$12.1
Net Asset Value	\$614.2	\$576.6
Net Asset Value Including Dividends	\$634.2	\$576.6
<b>Net Asset Value per Share</b>	<b>\$12.59</b>	<b>\$11.81</b>
<b>Cumulative Dividends per Share</b>	<b>\$0.41</b>	<b>-</b>
<b>Net Asset Value per Share Including Dividends</b>	<b>\$13.00</b>	<b>\$11.81</b>

### YEAR TO DATE CASH ACTIVITY

**\$167.2 million**

Direct investments and capital calls

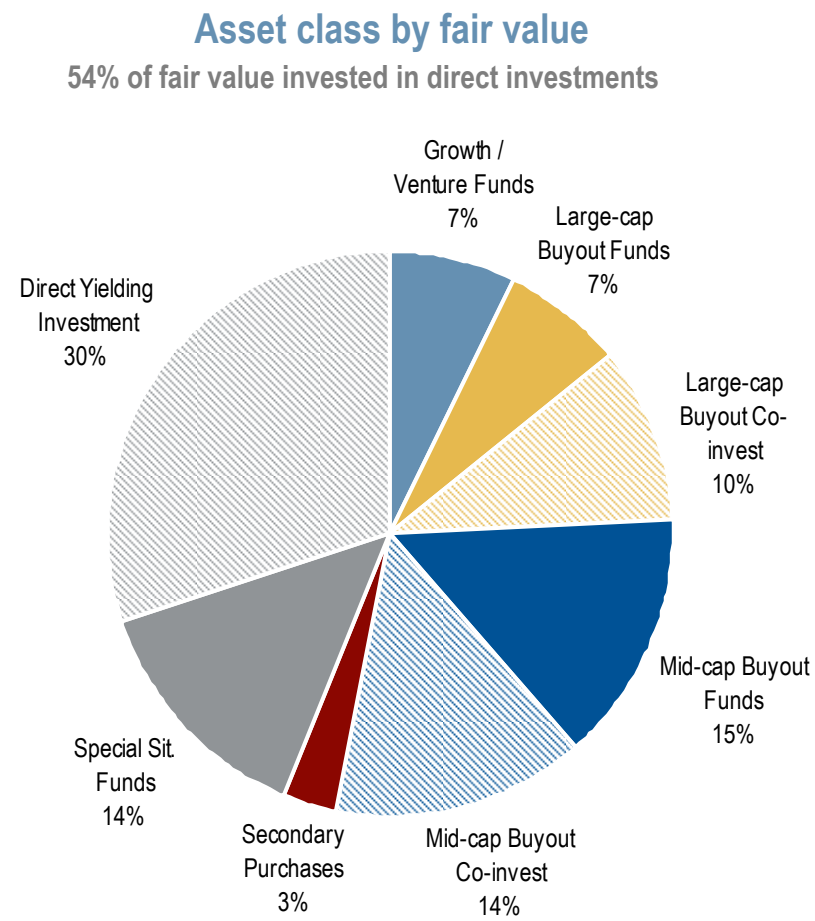
**\$184.2 million**

Sales proceeds and distributions

Note: As of 31 December 2013 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

## Diversified Private Equity Exposure

The portfolio is well diversified and includes a meaningful and increasing exposure to equity co-investments and direct yielding investments



Note: As of 31 December 2013 (unaudited). Numbers may not sum due to rounding.

## NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

**\$156.1 million of fair value**

25% of NAV

Company Name	Asset Class	Lead Sponsor	% of NBPE NAV
Acteon	Mid-cap Buyout	KKR	0% - 1%
ADPI	Mid-cap Buyout	JLL Partners	0% - 1%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	0% - 1%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	0% - 1%
Boa Vista	Mid-cap Buyout	TMG Capital	0% - 1%
The Brickman Group	Mid-cap Buyout	KKR	0% - 1%
Capsugel	Large-cap Buyout	KKR	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	0% - 1%
Dellek	Mid-cap Buyout	Thoma Bravo	0% - 1%
Digital Insight	Mid-cap Buyout	Thoma Bravo	1% - 2%
Energy Future Holdings	Large-cap Buyout	KKR / TPG	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	0% - 1%
First Data	Large-cap Buyout	KKR	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Carlyle Group	0% - 1%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle/ Permira / TPG	0% - 1%
Gabriel Brothers	Special Situations	A&M Capital	0% - 1%
Gardner Denver	Large-cap Buyout	KKR	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	0% - 1%

Company Name	Asset Class	Lead Sponsor	% of NBPE NAV
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	0% - 1%
Insurance Industry Loss Warranties	Mid-cap Buyout	Cartesian	0% - 1%
INTO University Partnerships	Mid-cap Buyout	Leeds Equity Partners	0% - 1%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	Corsair Capital Partners	0% - 1%
Oticas Carol	Growth / Venture	3i Brazil	0% - 1%
Pepcom	Mid-cap Buyout	STAR	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	0% - 1%
Revspring	Mid-cap Buyout	Compass Investment Partners	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	3% - 4%
Saguaro Resources	Mid-cap Buyout	Pine Brook	0% - 1%
Salient Solutions	Mid-cap Buyout	Frontenac Company	0% - 1%
Seventh Generation	Growth / Venture	Catamount Ventures	0% - 1%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	0% - 1%
Swissport	Mid-cap Buyout	PAI	0% - 1%
Syniverse	Large-cap Buyout	Carlyle Group	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	0% - 1%
The SI Organization	Mid-cap Buyout	Veritas Capital	0% - 1%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	1% - 2%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	0% - 1%
<b>Total Equity Co-investment Portfolio</b>			<b>25.4%</b>

Note: As of 31 December 2013 (unaudited).

## Direct Yielding Investment Portfolio

Approximately \$184.0 million of direct yielding investments generating a current cash yield of 9.6%

\$184.0 million of fair value

30% of NAV

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE <sup>1</sup>	CASH + PIK COUPON	CASH YIELD	PIK YIELD	EST. YIELD TO MATURITY
<i>Corporate Debt Investments</i>							
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.5%	-	-
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	-	-
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1-1.5% OID)	Oct-12	-	10.0%	10.0%	-	-
Digital Insight	Second Lien (L+7.75% Cash, 1.0% L Floor, 1% OID)	Oct-13	-	8.8%	8.8%	-	-
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	12.0%	2.0%	-
Firth Rixson 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
Firth Rixson 2012 PIK Notes	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	19.0%	-
Firth Rixson Mezzanine	Second Lien (L+9%: 4.5%/4.5% Cash/PIK @99.0) & Equity	May-08	-	11.8%	4.8%	7.0%	-
Heartland Dental <sup>2</sup>	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.5%	-	-
Petroleum Place	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
Parsley Energy	Sr. Secured Term Loan (L+11% Cash, 1% L Floor)	Oct-13	-	12.0%	12.0%	-	-
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	11.0%	2.0%	-
<b>Total Corporate Debt Investments</b>			<b>\$160.3</b>	<b>10.6%</b>	<b>9.2%</b>	<b>1.4%</b>	<b>11.3%</b>
<i>Healthcare Credit Investments</i>							
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
Term Loan (PCR)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Aug-12	-	10.0%	10.0%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Royalty Notes (Medication Delivery) <sup>3</sup>	Royalty Backed Note	Feb-12	-	-	-	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	13.5%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
<b>Total Healthcare Credit Investments</b>			<b>\$23.7</b>	<b>12.5%</b>	<b>12.5%</b>	<b>-</b>	<b>13.4%</b>
<b>Total Direct Yielding Portfolio</b>			<b>\$184.0</b>	<b>10.8%</b>	<b>9.6%</b>	<b>1.3%</b>	<b>11.6%</b>

Note: As of 31 December 2013 (unaudited).

- The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.
- Security details reflect the primary issuance of the Heartland Dental investment. In January 2013, NBPE purchased an additional interest in the second lien debt at 99.5 through a secondary transaction.
- The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q1 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.

## NBPE Fund Investment Portfolio

Mature fund portfolio with approximately \$287.0 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	\$7.7	\$28.4	4.6%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	1.9	26.9	4.4%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	16.8	2.7%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	14.4	2.3%
Platinum Equity Capital Partners II	Special Situations	2007	3.7	13.7	2.2%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	11.3	1.8%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.9	11.2	1.8%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	11.2	1.8%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.7	11.0	1.8%
Catalyst Fund III	Special Situations	2011	5.8	9.7	1.6%
Lightyear Fund II	Mid-cap Buyout	2006	1.4	9.3	1.5%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	8.8	1.4%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.5	1.4%
Sun Capital Partners V	Special Situations	2007	2.3	7.5	1.2%
CVI Global Value Fund	Special Situations	2006	0.8	7.3	1.2%
OCM Opportunities Fund VIIIb	Special Situations	2008	3.0	7.2	1.2%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.5	7.1	1.2%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.2	6.8	1.1%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	1.3	6.5	1.1%
NG Capital Partners	Growth / Venture	2010	0.2	6.2	1.0%
Wayzata Opportunities Fund II	Special Situations	2007	20.8	6.2	1.0%
Bertram Growth Capital II	Growth / Venture	2010	4.2	5.7	0.9%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.1	0.8%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	5.3	4.7	0.8%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	4.4	0.7%
Centerbridge Credit Partners	Special Situations	2008	0.0	4.4	0.7%
American Capital Equity II	Mid-cap Buyout	2005	1.2	3.9	0.6%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.8	3.8	0.6%
Trident IV	Mid-cap Buyout	2007	0.6	3.8	0.6%
Doughly Hanson & Co IV	Large-cap Buyout	2003	0.1	3.3	0.5%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.9	0.5%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.8	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	3.0	2.5	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.1	1.3	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.7	0.1%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.6	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	4.9	0.5	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.5	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
<b>Total Fund Portfolio</b>			<b>\$86.0</b>	<b>\$287.0</b>	<b>46.7%</b>

Note: As of 31 December 2013 (unaudited).

## NBPE Capital Position

NBPE is in a strong capital position to make new investments

### CAPITAL POSITION

Total capital resources      \$263.7m

Cash balance      \$63.7m

Credit facility available      \$200.0m

Excess capital resources      \$44.6m

Commitment coverage ratio      120%

### UNFUNDED COMMITMENTS

Unfunded commitments      \$219.1m

NB Co-investment Program      \$94.8m

NB Healthcare Credit Program      \$34.5m

Unfunded to Other Direct Investments      \$3.9m

Fund Investments      \$86.0m

**\$50.9 million** unfunded commitments to funds past their investment period<sup>1</sup>

### INVESTMENT LEVEL

Private Equity Fair Value      \$627.0m

Net Asset Value      \$614.2m

**= 102% Investment Level**

Note: As of 31 December 2013 (unaudited). Numbers may not sum due to rounding.

1. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.

## Endnotes

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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.
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