

NEUBERGER | BERMAN

# NB Private Equity Partners: Overview Presentation

Financial Information as of 31 October 2019, Unless Otherwise Noted

December 2019

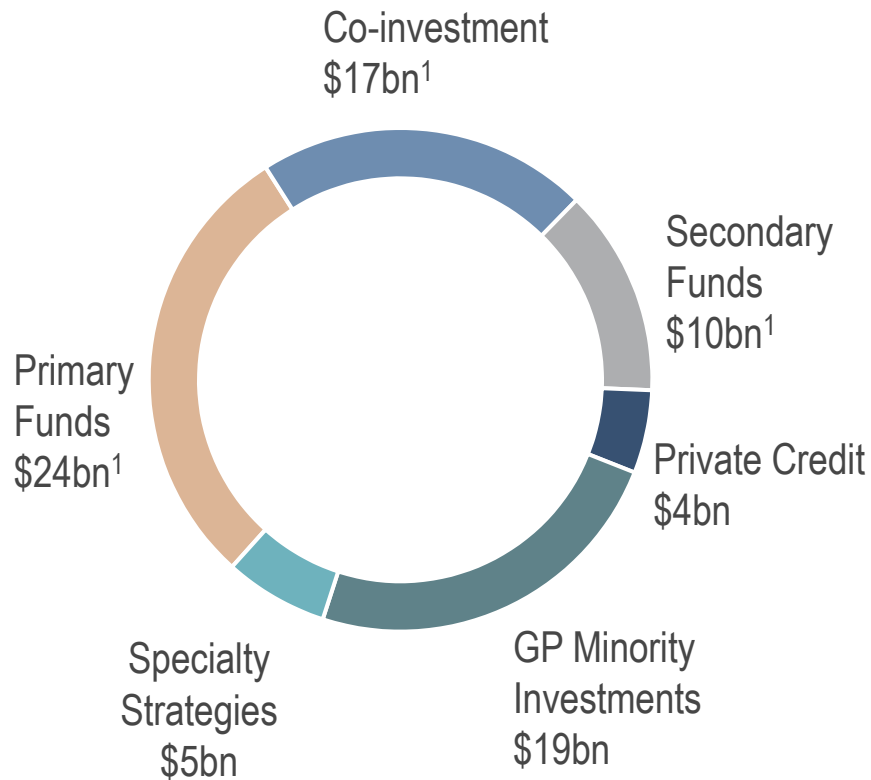
## Why Invest in NBPE? Key Investment Merits

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- Access to a portfolio of direct private equity investments, sourced from over 55 distinct private equity firms; diversified private company exposure without single GP risk
- Sourcing and execution through Neuberger Berman's ~\$80 billion private equity business
- Strong Historic Performance
- Capital appreciation from equity investments and income through dividend
- No second layer of management fees or carried interest on vast majority of direct investments, offering significant fee efficiency vs listed fund of funds vehicles<sup>1</sup>

1. Approximately 99% of the direct investment portfolio (measured on 31 October 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

# Neuberger Berman Private Equity Platform



- Over 30+ Years of Industry Experience
- ~\$80 Billion of Commitments Managed
- Committed ~\$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of 31 October 2019. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

# 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 2,000 Co-Investment Opportunities<sup>1</sup> 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

Since the beginning of 2014, NBPE invested \$746 million in 100 direct equity investments<sup>2</sup> and generated a 17% IRR

Typically pay no management fee / carry to 3<sup>rd</sup> party GPs (~99% of NBPE Deals by fair value)

All information is as of 31 October 2019, 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. Since 2009, NBPE has completed 172 investments.

2. 2014 - 2018 vintage investments, based on fair value as of 31 October 2019.

# NBPE Invests Alongside Leading GPs

Platinum Equity

AEA



THL

OAK HILL  
CAPITAL PARTNERS

KKR

BLUEPOINT  
Capital Partners

NB Renaissance Partners



VINCI partners

NMC  
NEW MOUNTAIN CAPITAL LLC

Pritzker Group

BRIDGE GROWTH  
PARTNERS

FP  
FRANCISCO  
PARTNERS

FTV  
CAPITAL

CARTESIAN  
capital group

HELLMAN & FRIEDMAN

JLL Partners

RCP  
REVERENCE  
CAPITAL  
PARTNERS

SHAMROCK  
CAPITAL ADVISORS

ALTA SI PARTNERS

LIME ROCK  
RESOURCES

TPG

SILVERLAKE

As of 31 October 2019. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last two years.

## NBPE Balance Sheet

October 2019 NAV per Share of \$18.58. Including \$0.57 per Share of dividends paid during financial period, NAV per Share is \$19.15

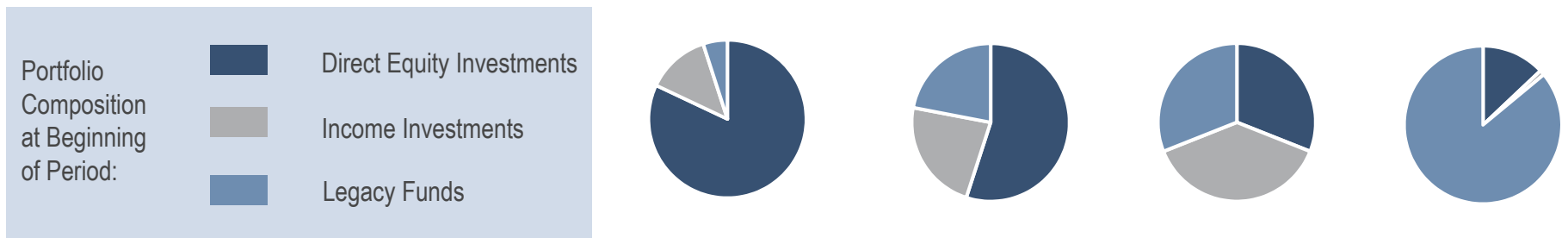
Summary Balance Sheet		
	31 October 2019 (Unaudited)	31 December 2018 (Audited)
<i>(\$ in millions, unless otherwise noted)</i>		
<i>Direct Investments</i>		
Equity Investments	\$900.0	\$831.1
Income Investments	102.5	135.1
Total Direct Investments	1,002.5	966.2
Legacy Fund Investments	39.3	53.7
Total Private Equity Fair Value	1,041.8	1,019.9
Private Equity Investment Level	120%	117%
Cash and Cash Equivalents	5.0	23.0
Credit Facility Borrowings	(40.0)	(40.0)
ZDP Share Liability - 2024	(68.6)	(65.3)
ZDP Share Liability - 2022	(73.1)	(69.7)
Net Other Assets (Liabilities), including Minority Interest	4.9	4.2
<b>Net Asset Value</b>	<b>\$869.9</b>	<b>\$872.2</b>
<b>Net Asset Value per Share</b>	<b>\$18.58</b>	<b>\$17.87</b>
<b>Net Asset Value per Share (GBP)<sup>1</sup></b>	<b>£14.36</b>	<b>£14.03</b>
<b>Net Asset Value Plus Dividends Paid During Financial Period</b>	<b>\$19.15</b>	<b>-</b>

Note: NBPE data as of 31 October 2019. Numbers may not sum due to rounding.

<sup>1</sup> Based on 31 October 2019 GBP/USD FX of \$1.294 and 31 December 2018 GBP/USD FX of \$1.274.

## NBPE Portfolio Performance Over Time

Gross IRR Performance (\$ in millions)	31 Oct 2019 Fair Value	YTD	Three Year	Five Year	Ten Year
Direct Equity Investments	\$900.0	10.9%	16.4%	17.9%	17.4%
Income Investments	102.5	9.1%	7.1%	5.9%	11.3%
Legacy Funds	39.3	(1.3%)	5.1%	2.0%	10.4%
<b>Total Portfolio</b>	<b>\$1,041.8</b>	<b>10.1%</b>	<b>13.6%</b>	<b>11.8%</b>	<b>13.2%</b>



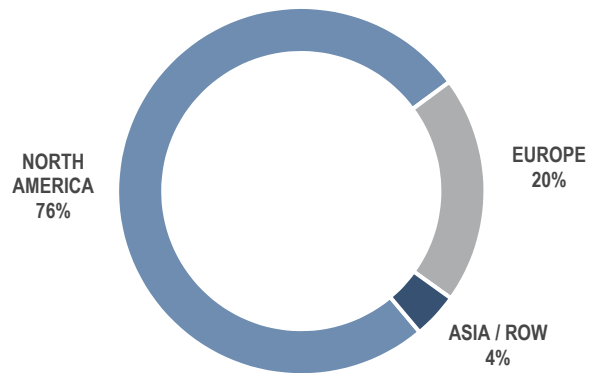
Direct Equity Investments have generated significant returns over time and now comprise 86% of the portfolio

Note: As of 31 October 2019.

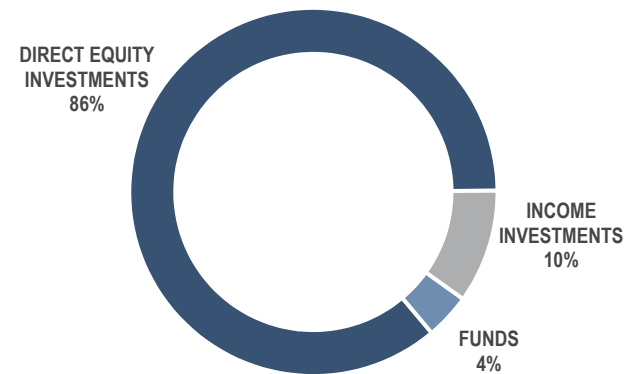
# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

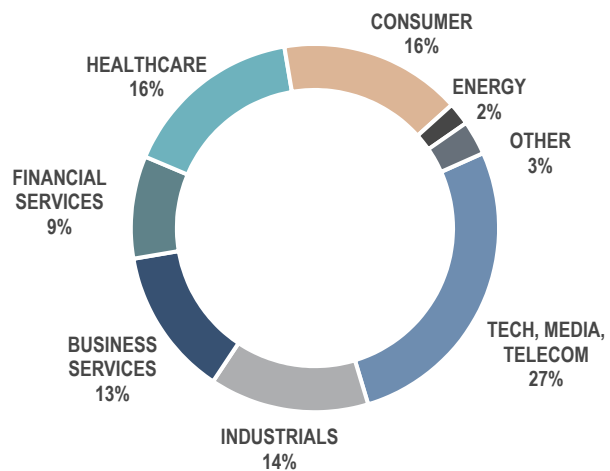
## Geography



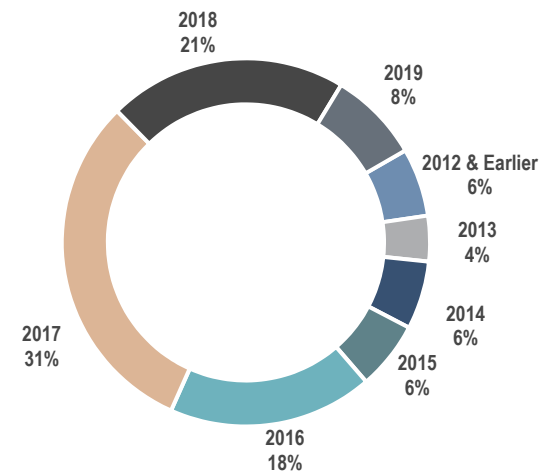
## Investment Type



## Industry



## Vintage Year



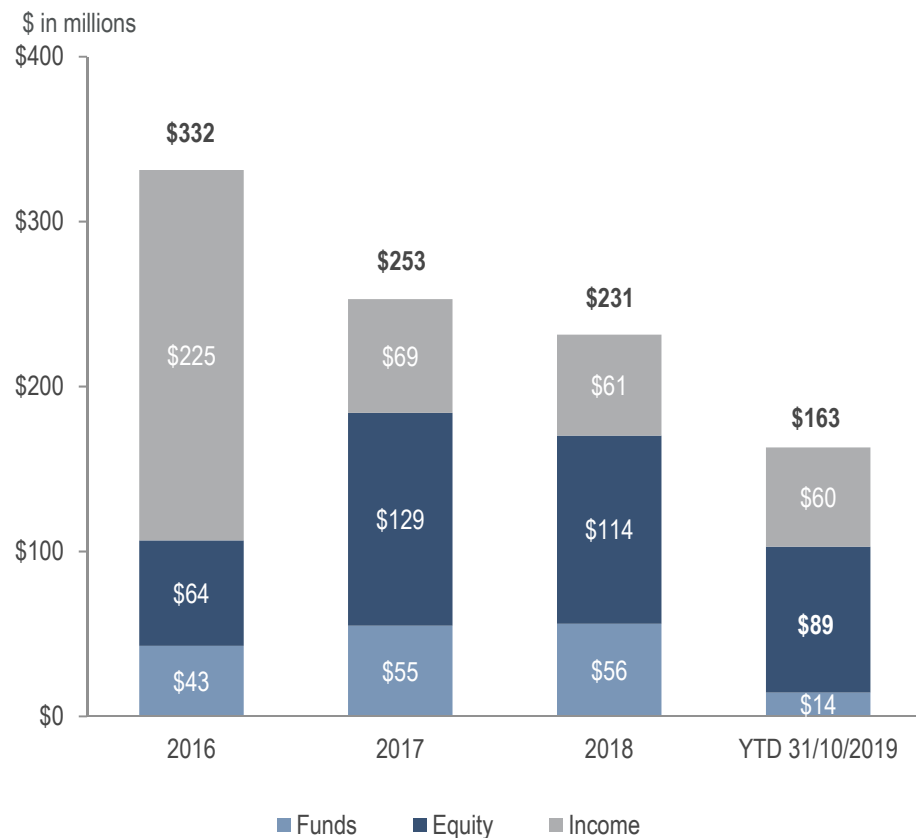
Note: As of 31 October 2019. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.



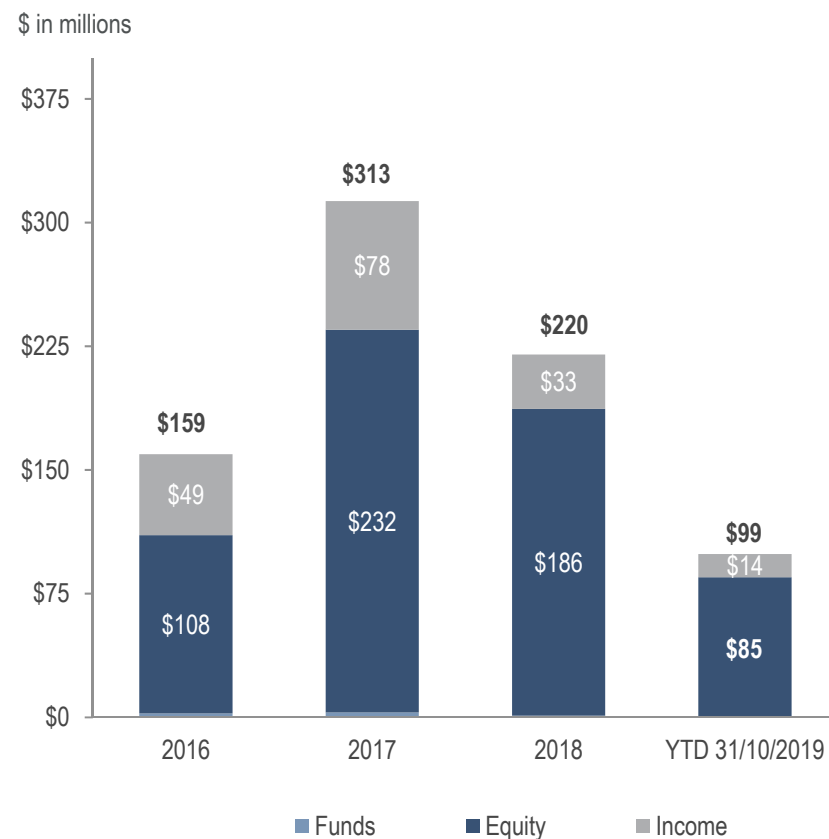
## Portfolio Investment Activity & Liquidity

\$979 million of realisations received and approximately \$791 million of new investments since the beginning of 2016

### Realisations



### Investment Cash Flows



Note: As of 31 October 2019. Numbers may not sum due to rounding.

## Largest 15 Investments

Investment	Inv. Date	Industry	Thesis	Fair Value (\$m)	% of Value
 MHS	2017	Industrials	Secular growth, M&A	\$37.4	3.6%
 ProAmpac	2017	Industrials	M&A, operational efficiencies	35.6	3.4%
 ENGINEERING	2016	TMT	Secular Growth, M&A	31.7	3.1%
 USI	2017	Financial Services	Defensive sector, M&A	30.0	2.9%
Business Services Company*	2017	Business Services	Defensive characteristics	27.6	2.7%
 MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	27.5	2.6%
 STAPLES	2017	Business Services	Operational efficiencies	27.3	2.6%
 agiliti	2019	Healthcare	Secular growth, defensive sector	24.0	2.3%
 verscend	2018	Healthcare	Defensive characteristics, M&A	23.1	2.2%
 AutoStore	2019	Industrials	Secular growth	22.2	2.1%
 TELXIUS	2017	TMT	Defensive characteristics	21.0	2.0%
 LGC	2017	Healthcare	M&A, defensive characteristics	21.0	2.0%
 QPARK	2016	Transportation	Defensive characteristics	19.8	1.9%
 OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.8%
 BeyondTrust	2018	TMT	Secular growth, M&A	17.9	1.7%

Note: As of 31 October 2019. \*Undisclosed company. Past performance is no guarantee of future results. Includes Proampac 2<sup>nd</sup> lien debt.

## New Equity Investments YTD 2019

\$67.7 million invested in five direct equity investments YTD 2019

Investment	Sponsor	Description	Sector	Geography	Thesis
	THL	Medical equipment management	Healthcare	U.S.	Secular growth, defensive business model, M&A
	Altas Partners / Hellman & Friedman	Insurance broker	Financial Services	U.S.	Defensive industry sector, M&A
	KKR	Accounting and ERP software	Technology	Europe	Strong financial profile, organic growth and M&A
	THL	Automation technology	Industrials	Europe	Secular growth
	Reverence Capital	Wealth management platform	Financial Services	U.S.	Secular growth; M&A

Note: As of 31 October 2019.

## 2019 YTD Liquidity Events

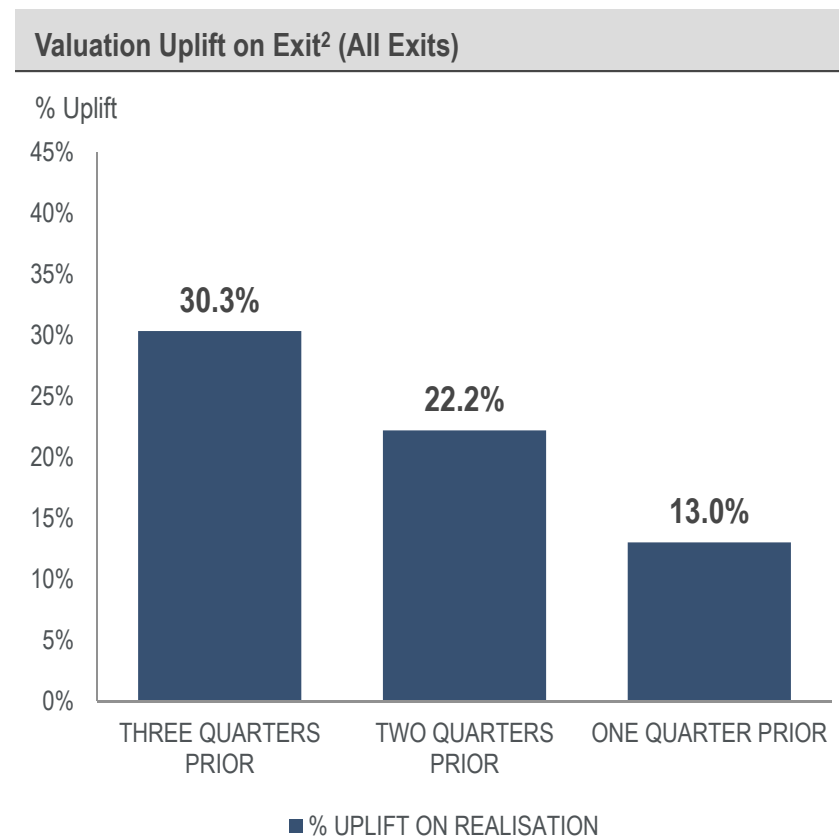
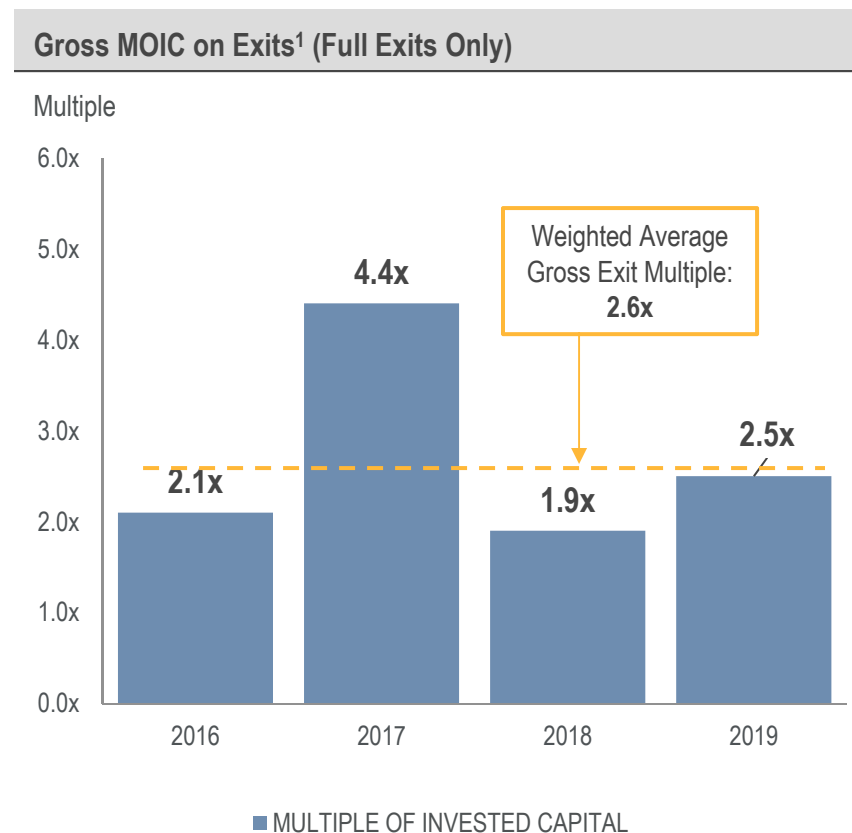
Investment	Investment Date	Description	2019 Event	2019 \$ Realised
<b>A R U H I</b>	2014	Japanese mortgage company	Sale of public position	\$7m
	2014	Packaging materials supplier	Sale to financial buyer	\$7m
	2017	European parking service provider	Dividends	\$6m
	2014	Underwriter of extended warranties	Sale of public position	\$10m
	2015 / 2017	Aircraft maintenance & overhaul	Sale to financial buyer	\$31m
<b>STAPLES®</b>	2017	Office supplies B2B provider & retail stores	Dividend recapitalisation	\$11m
	2017	Chemicals / materials	IPO / redemption of Sr. PIK	\$20m
	2014	Global eyewear distributor	Sale to financial buyer	\$17m
	2017	Commodity and specialty chemicals distributor	Exit of second lien position	\$9m
<b>Other Realisations (&lt;\$5m)</b>				<b>\$45m</b>
<b>Total YTD 2019 Liquidity</b>				<b>\$163m</b>
<b>Pending Sale:</b>				
	2017	Life sciences measurement and testing company	Sale to financial buyer	<b>\$21.0m<sup>1</sup></b>

Note: as of 31 October 2019.

1. Pending sale and marked at 31 October 2019 fair value; uplift expected from sale.

## Equity Exits & Uplift

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

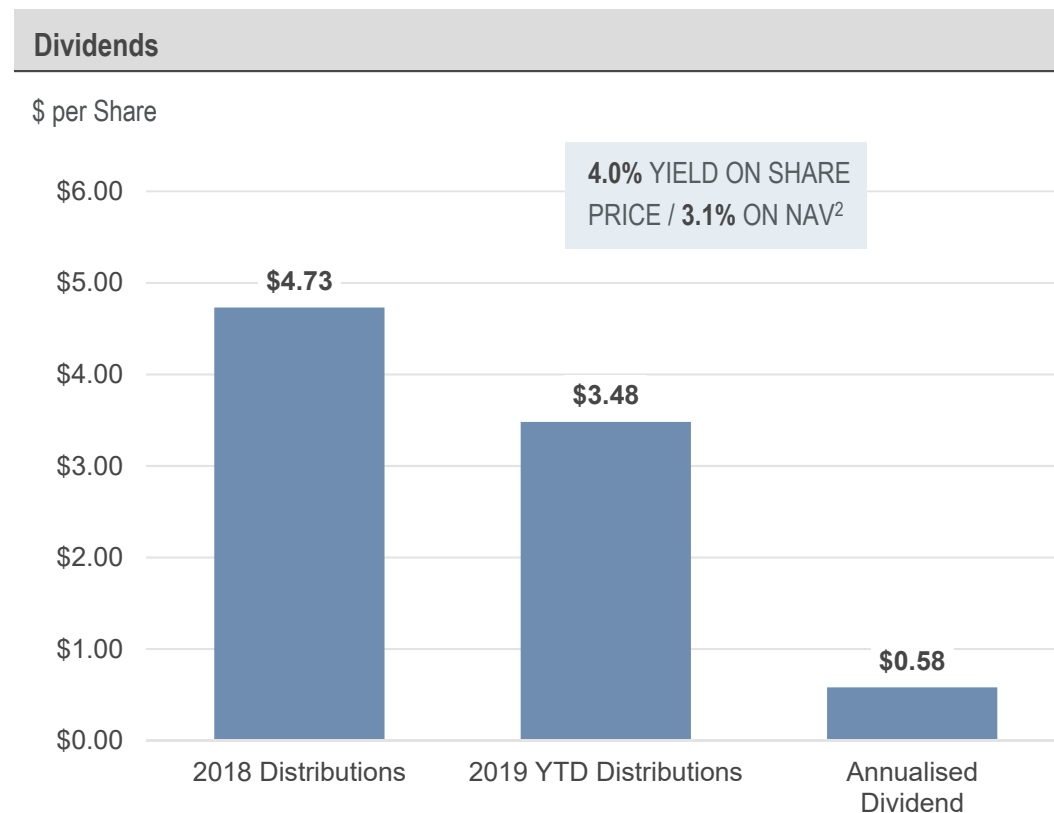


<sup>1</sup> As of 31 October 2019. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently 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).

<sup>2</sup> As of 31 October 2019. Analysis includes 12 IPOs, two partial exits, and 21 full direct equity investment exits since January 2016. 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).

## Dividends and Capital Position

Dividends strongly covered by cash distributions



### Capital Position<sup>1</sup>

#### Cash Position

**\$115.0** million of cash & available credit facility

#### Unfunded Commitments

**\$78.8** million of adjusted unfunded commitments

#### Commitment Coverage

**146%** adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. As of 31 October 2019.

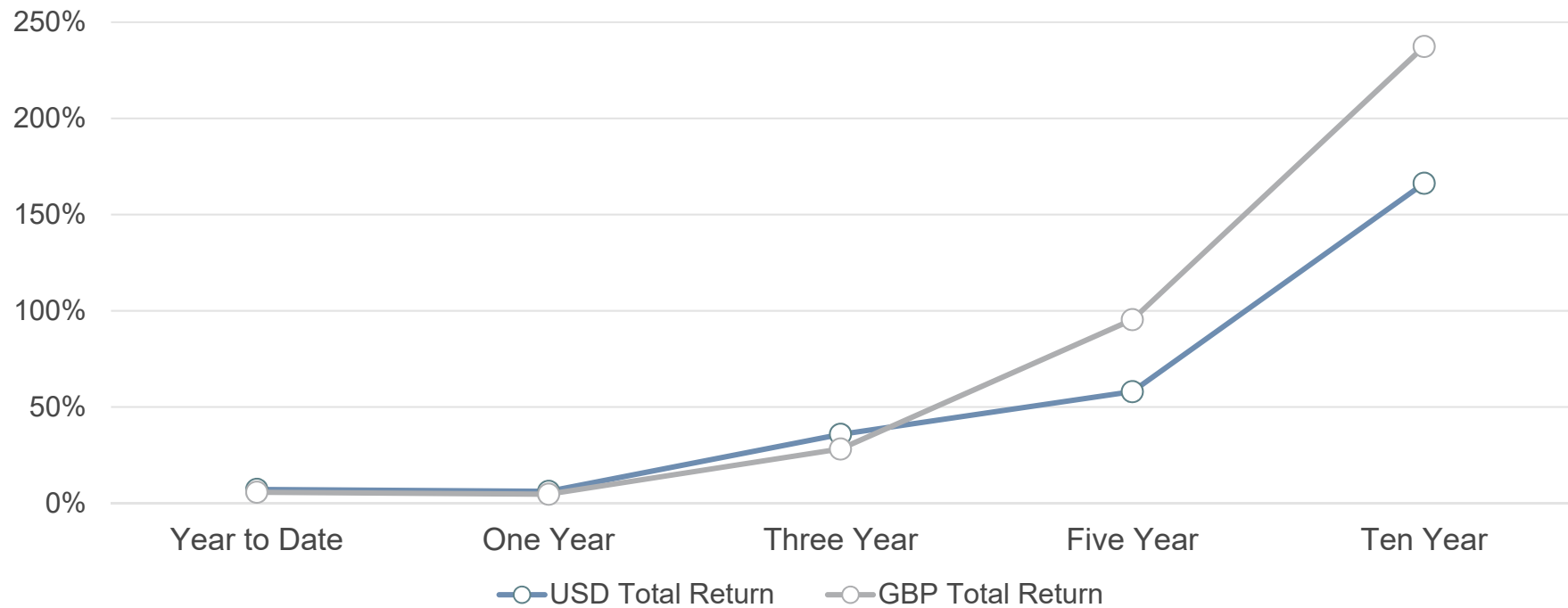
<sup>1</sup> Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

<sup>2</sup> Based on the company's most recent dividend and the London Stock Exchange closing share price of £11.18 on 31 October 2019 and the 31 October 2019 NAV per share of \$18.58 (£14.36).

# NAV Performance

## Cumulative NAV Total Return (USD / GBP)<sup>1</sup>

% Total Return



<b>USD</b>	<b>7.2%</b>	<b>6.2%</b>	<b>35.8%</b>	<b>58.0%</b>	<b>166.3%</b>
<b>GBP</b>	<b>5.7%</b>	<b>4.7%</b>	<b>28.2%</b>	<b>95.4%</b>	<b>237.4%</b>

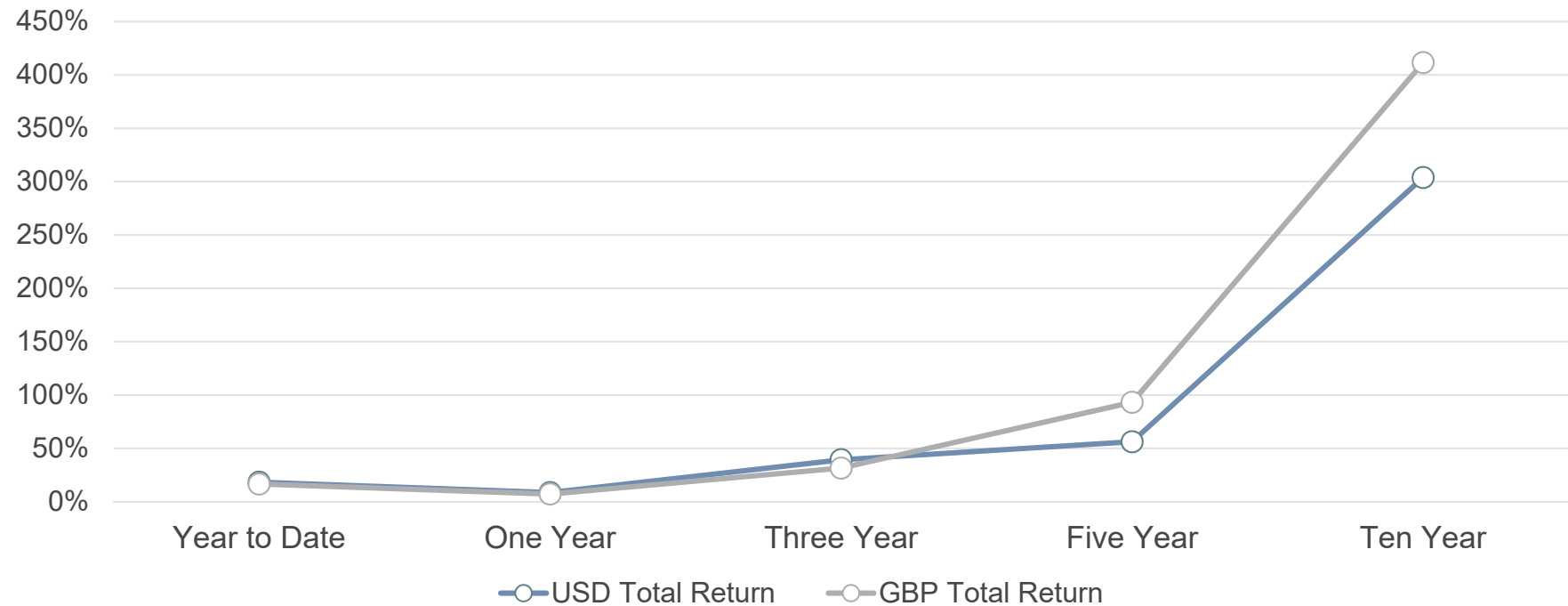
Note: Based on NBPE NAV data as of 31 October 2019.

1. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. GBP returns converted at daily GBP/USD close FX rates.

# Share Price Performance

## Cumulative Share Price Total Return (USD / GBP)<sup>1</sup>

% Total Return



<b>USD</b>	<b>18.3%</b>	<b>8.6%</b>	<b>39.3%</b>	<b>56.2%</b>	<b>303.8%</b>
<b>GBP</b>	<b>16.6%</b>	<b>7.2%</b>	<b>31.5%</b>	<b>93.2%</b>	<b>411.5%</b>

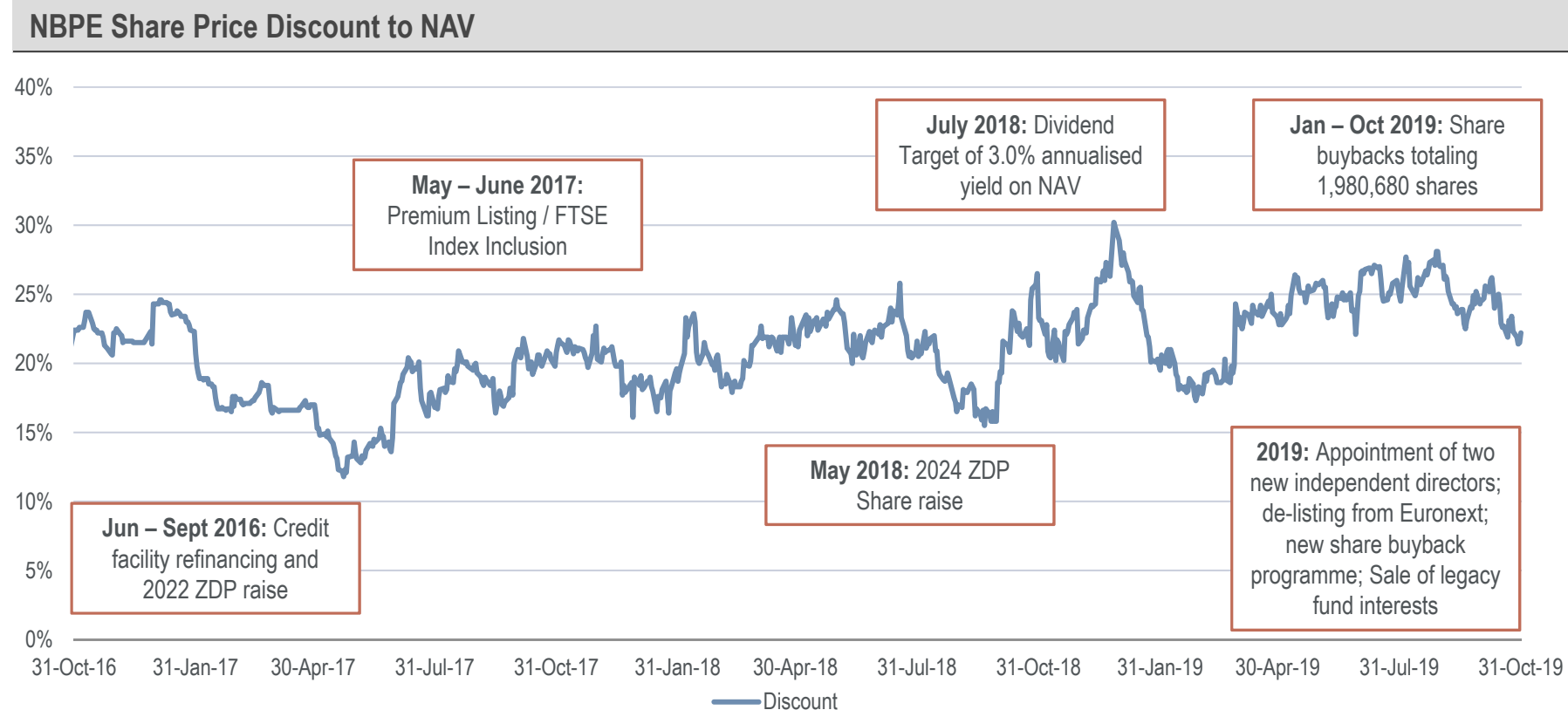
Note: NAV data as of 31 October 2019. NBPE share price data based on the London Stock Exchange as of 31 October 2019. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

1.All performance figures assume re-investment of dividends at 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 Discount to NAV Over Time

Since June 2017, NBPE's discount has generally traded between 15%-25%. During 2019, NBPE has repurchased 1,990,680 shares at a weighted average discount of 21%<sup>1</sup>



Note: Based on London Stock Exchange price and volume data. As of 31 October 2019. USD share price based on daily close GBP/USD FX rate.

1. Including share repurchases through 6 December 2019.

## 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% after 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
<b>NBPE</b>	<b>1.5% on Private Equity Value</b>	<b>7.5% of gains providing 7.5% hurdle is met</b>	<b>-<sup>1</sup></b>	<b>96% PE fair value</b>	<b>1.50% management fee / 7.5% carry at vehicle level</b>

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

Note: As of 31 October 2019.

1. Approximately 99% of the direct investment portfolio (measured on 31 October 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

# NBPE Value Proposition

NBPE trades at approximately a 21% discount

## NBPE Equity Portfolio Stats

<b>6.1%</b> LTM Revenue Growth	<b>8.3%</b> LTM EBITDA Growth	<b>17.9%</b> Five Year Equity Gross IRR
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## NBPE Returns & Dividend Yield

<b>30%</b> Average uplift since 2016 <sup>1</sup>	<b>9.6%</b> Five Year NAV Annualised Total Return	<b>4.0%</b> Annualised dividend yield
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Portfolio company growth statistics as of 30 June 2019. NAV and gross IRR data as of 31 October 2019.  
1. Uplift at Exit / IPO on direct equity investments since 2016, uplift from valuation three quarters prior to exit.



Appendix

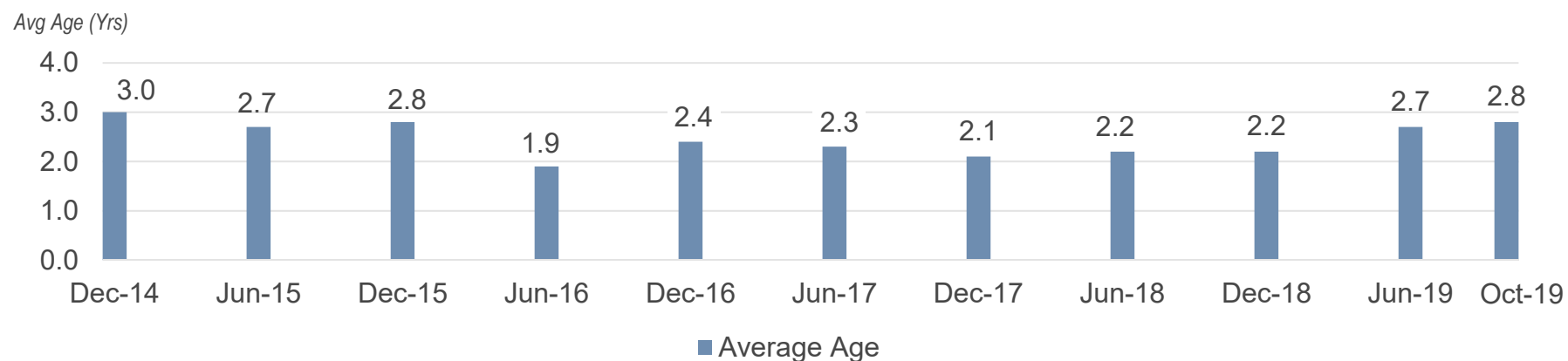
Additional Portfolio Detail



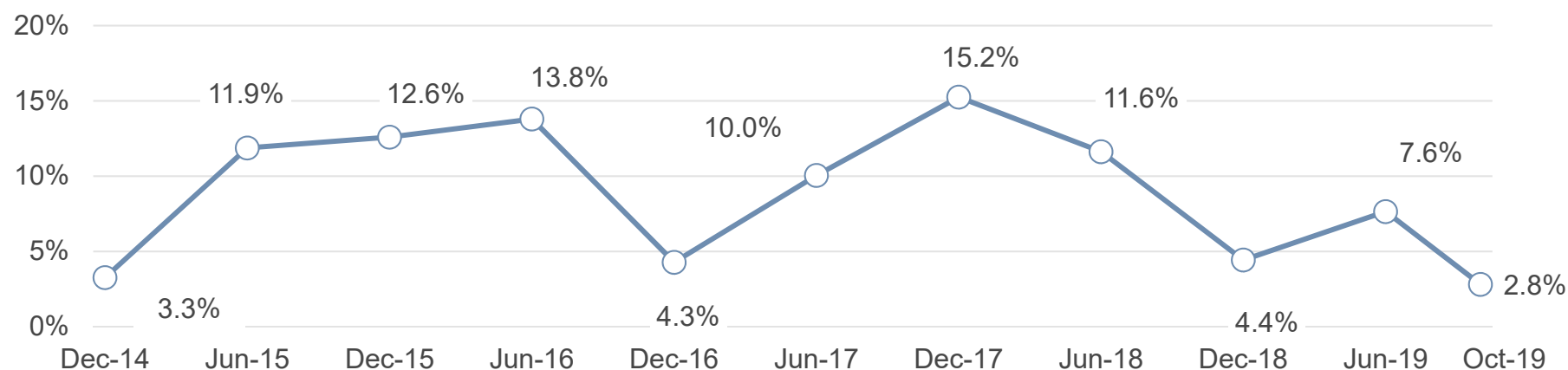
## NBPE Direct Equity Investments – Liquidity Analysis

Over the last five years the weighted average age of the investments in NBPE has typically been between two and three years

### Weighted Average Age



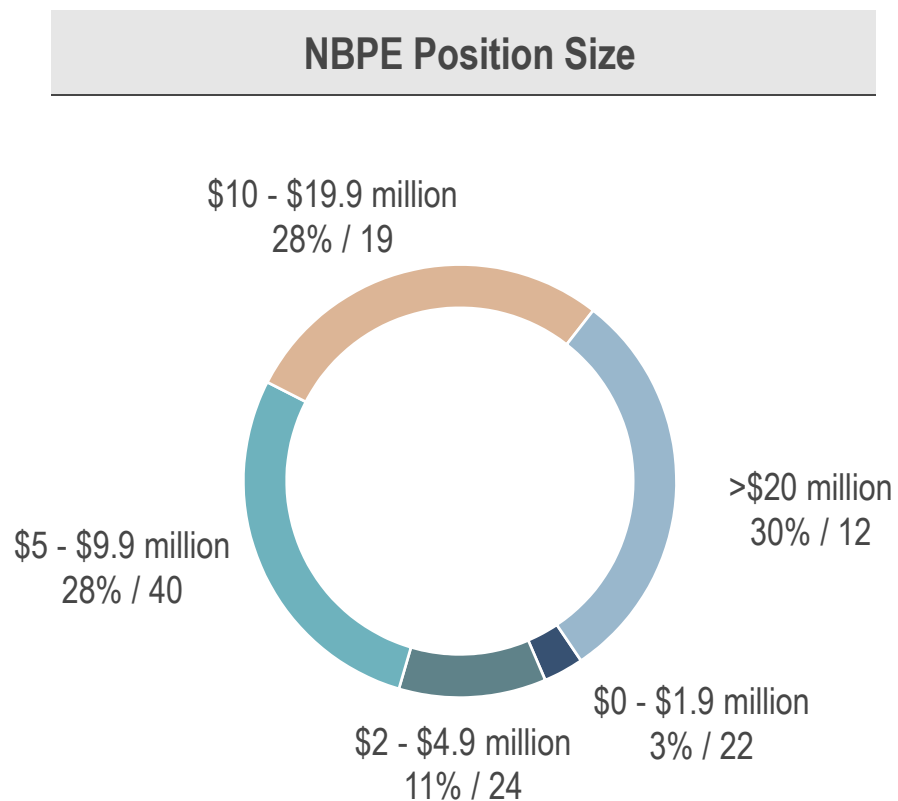
### Equity Portfolio Liquidity Generated (% of Beginning Period NAV)



Note: As of 31 October 2019.

## Portfolio Diversification by Fair Value – Investment Size

NBPE has 117 companies in the portfolio; however 46 positions are less than \$5 million. 13 companies are public, including 6 investments with less than \$5 million of value

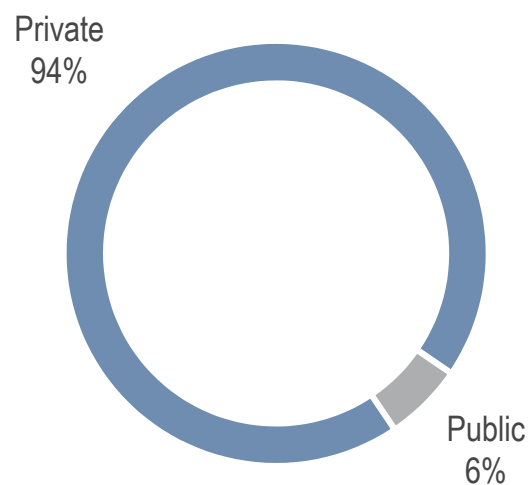


Note: As of 31 October 2019. Position size includes exposures through NB Co-investment Programs.

## Public Stock Exposure

Public company shares represent approximately \$65.3 million or 6% of private equity fair value

### Public vs Private Value



Investment	IPO Date	31/12/18 Fair Value	2019 Sales	2019 % Change In Share Price	31/10/19 Fair Value
<b>Solarwinds</b> (NYSE: SWI)	Oct 2018	\$10.1	-	37.0%	13.7
<b>Gardner Denver</b> (NYSE: GDI)	May 2017	6.1	-	55.6%	9.4
<b>Evoqua</b> (NYSE: AQUA)	Nov 2017	4.5	-	80.9%	8.1
<b>Brightview</b> (NYSE: BV)	June 2018	4.5	-	74.3%	7.8
<b>Avantor</b> (NYSE: AVTR)	May 2019	-	-	1.5% <sup>1</sup>	5.7
<b>Fiserv</b> (NASDAQ: FISV)	Oct 2015	2.7	-	89.7% <sup>1</sup>	5.1
<b>Perspecta</b> (NYSE: PRSP)	May 2018	3.1	-	54.1%	5.0
<b>Uber</b> (NYSE: UBER)	May 2019	-	-	(30.0%) <sup>1</sup>	3.9
<b>Extraction Oil &amp; Gas</b> (NASDAQ: XOG)	Oct 2016	7.0	-	(60.4%)	2.8
<b>Current Portfolio Sub-total</b>	-	<b>\$38.0</b>	-	-	<b>\$61.5</b>
<b>Assurant</b> (NYSE: AIZ)	NA	9.3	10.3	-	-
<b>Aruhi</b> (TSE: 7198)	Dec 2017	7.6	7.0	-	-
<b>All Other Publics</b>		<b>8.7</b>	-	-	<b>3.8</b>
<b>Total Public Value</b>		<b>\$63.6</b>	<b>\$17.3</b>	-	<b>\$65.3</b>

Note: as of 31 October 2019.

1. Fiserv change includes the change in value from the acquisition of First Data. Uber and Avantor change reflects change since IPO.

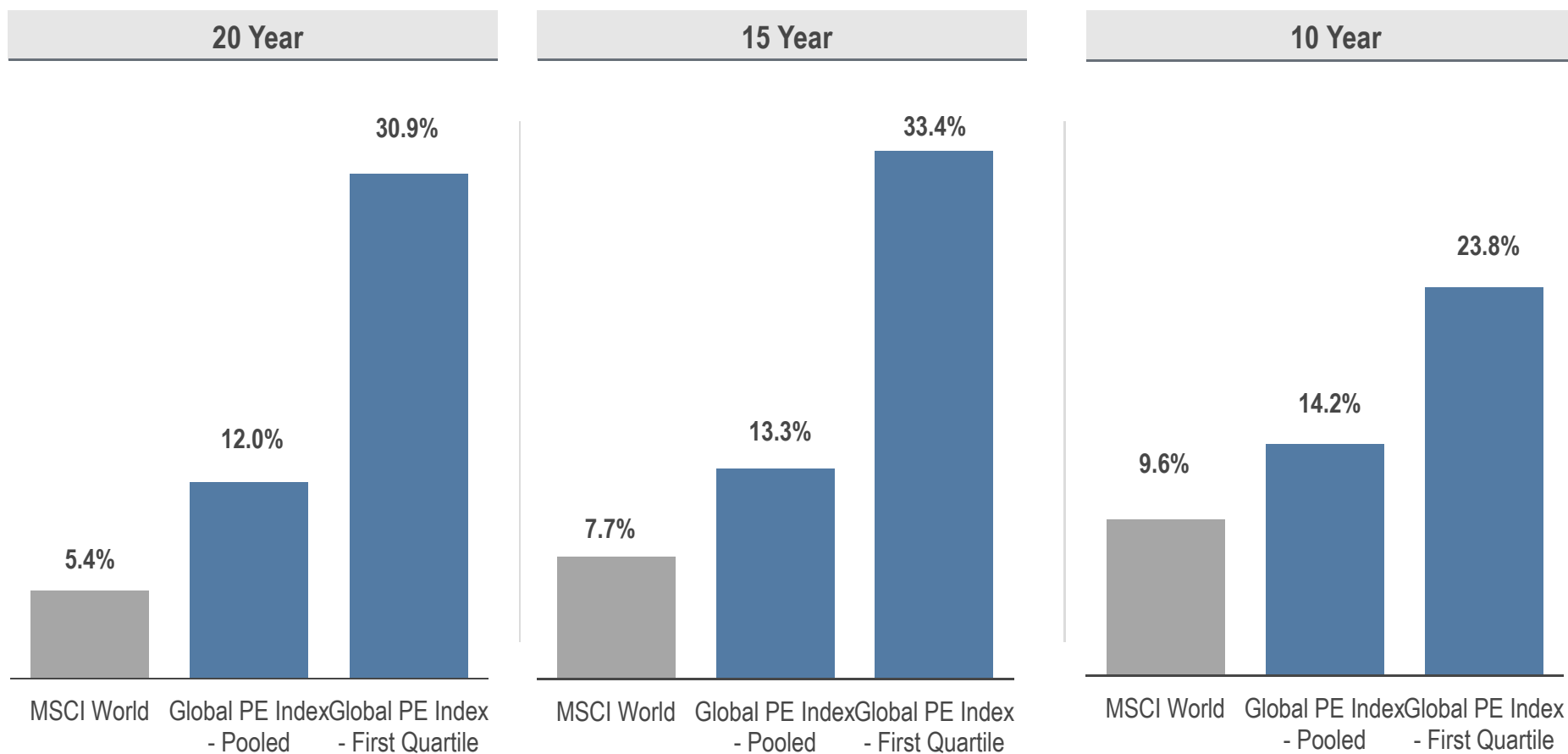


## Private Equity Market Overview



# Long-Term Outperformance of Global Private Equity vs. Public Markets

Private equity has generated strong, consistent returns over the long term



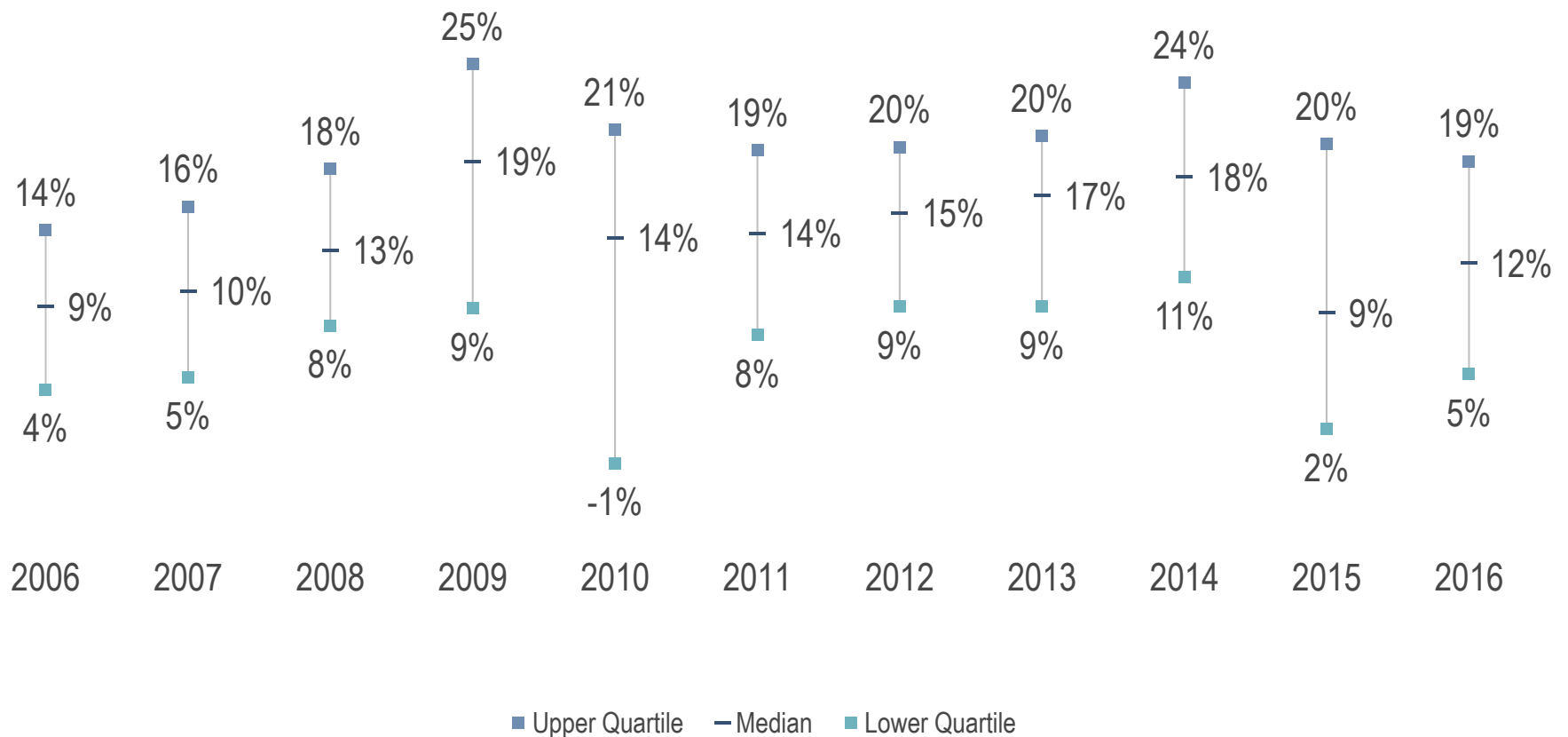
For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment.

Source: Cambridge Associates. Represents pooled horizon IRR and first quartile return for the Global All Private Equity Index from Cambridge Associates as of June 2019, which is the latest data available. Past performance is not indicative of future results. Index is unmanaged and not available for direct investment. Past performance is not an indicator, guarantee or projection of future performance.

## Private Equity Return Trends

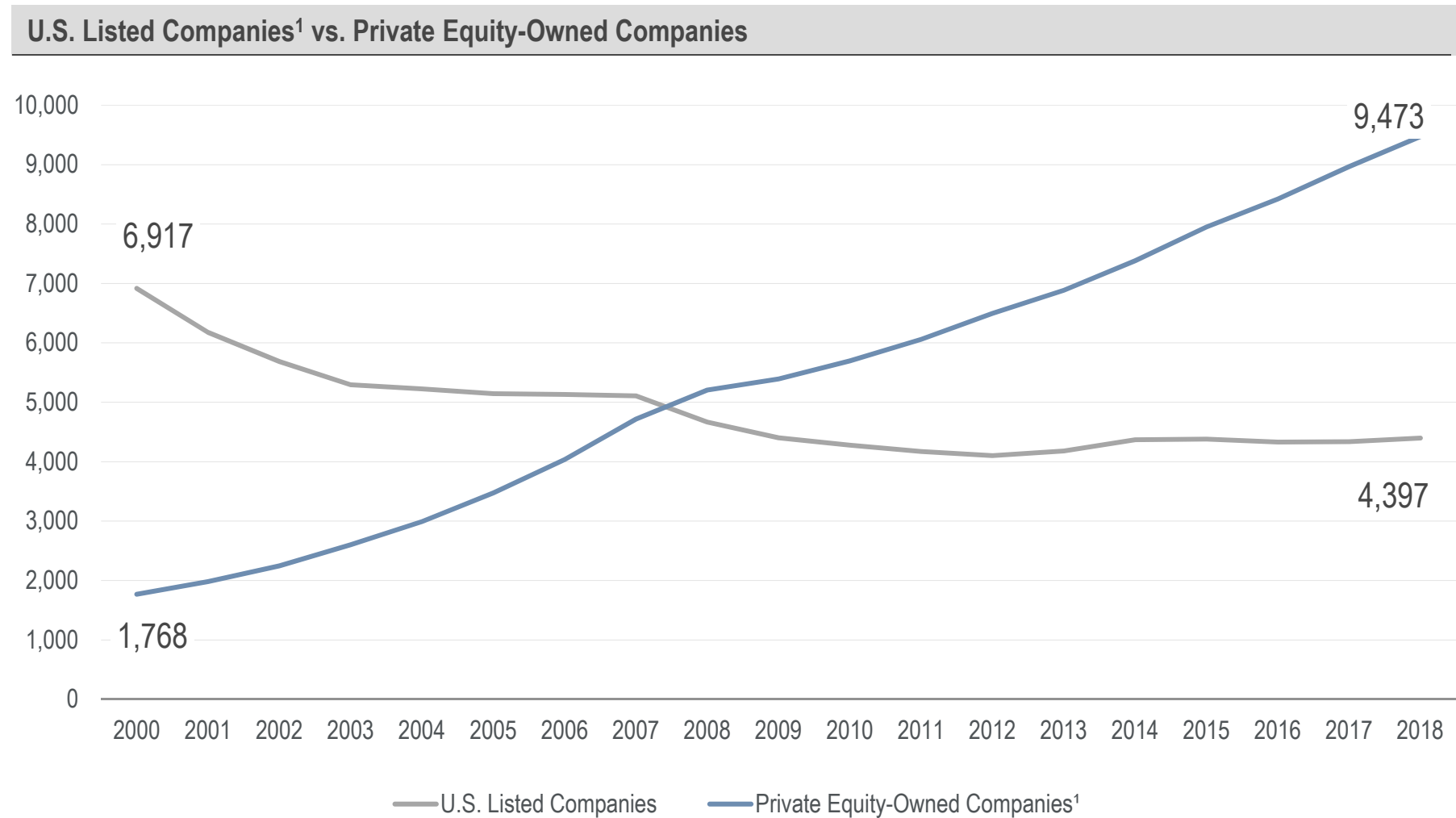
First quartile and median private equity has generated strong returns across vintage years, including vintages that lived through the GFC

### Global Buyout Fund Net IRR by Vintage



Source: Cambridge Index Global Buyout Index IRR Statistics as of June 2019, which is the most recent available. This data was provided to Neuberger Berman by Cambridge Associates at no charge. Past performance is not an indicator, guarantee or projection of future performance.

## Steady Decline in the Number of Public Companies

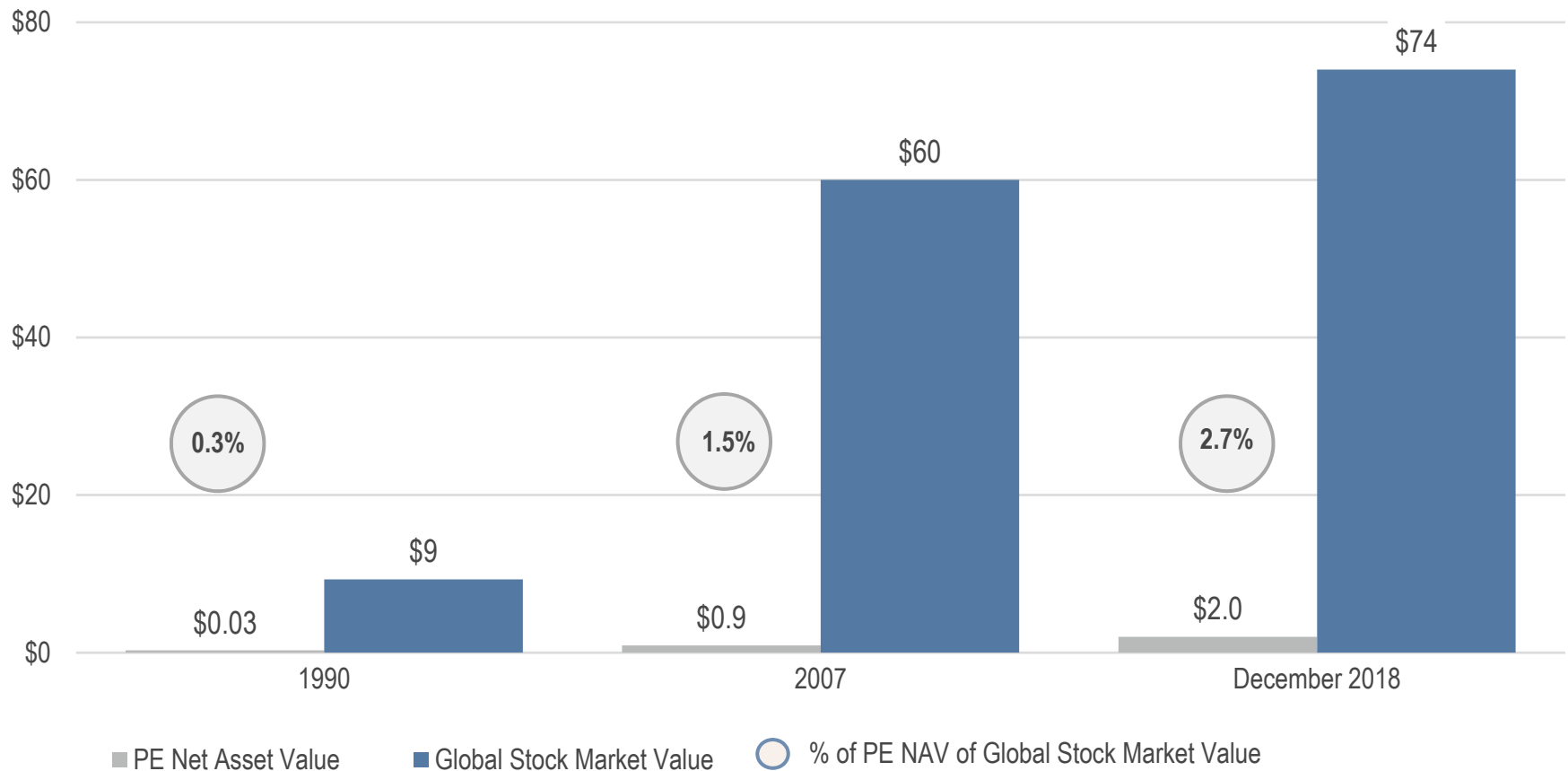


1. Source: PitchBook and World Bank

# Private Equity: \$2 Trillion in Net Assets

## % of PE NAV of Global Stock Market Value

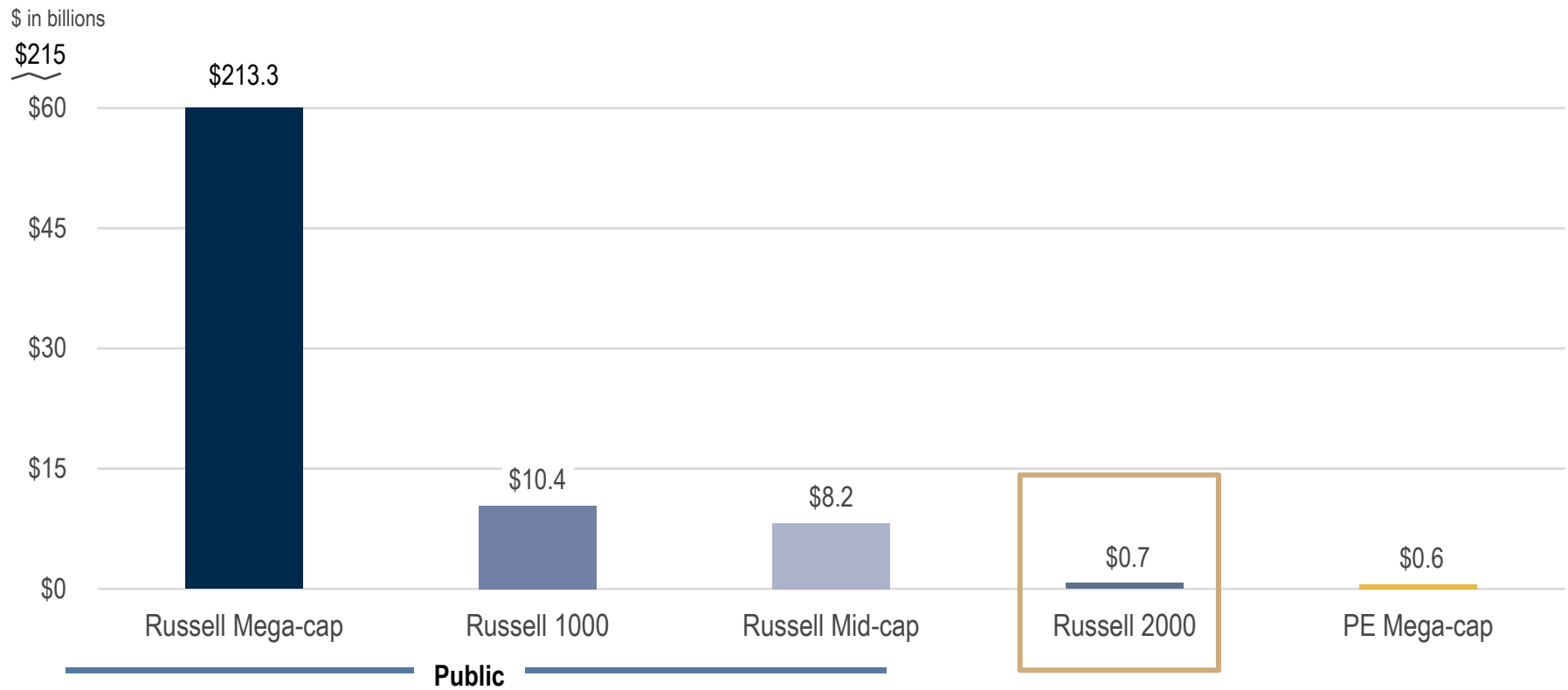
(\$ in Trillions)



Source: ThomsonOne, World Federation of Exchanges & World Bank. Public equities data as of December 31, 2018. Private equity data as of December 31, 2018.

# Public and Private Markets: Relative Company Sizes

## Median Company Market Capitalisation

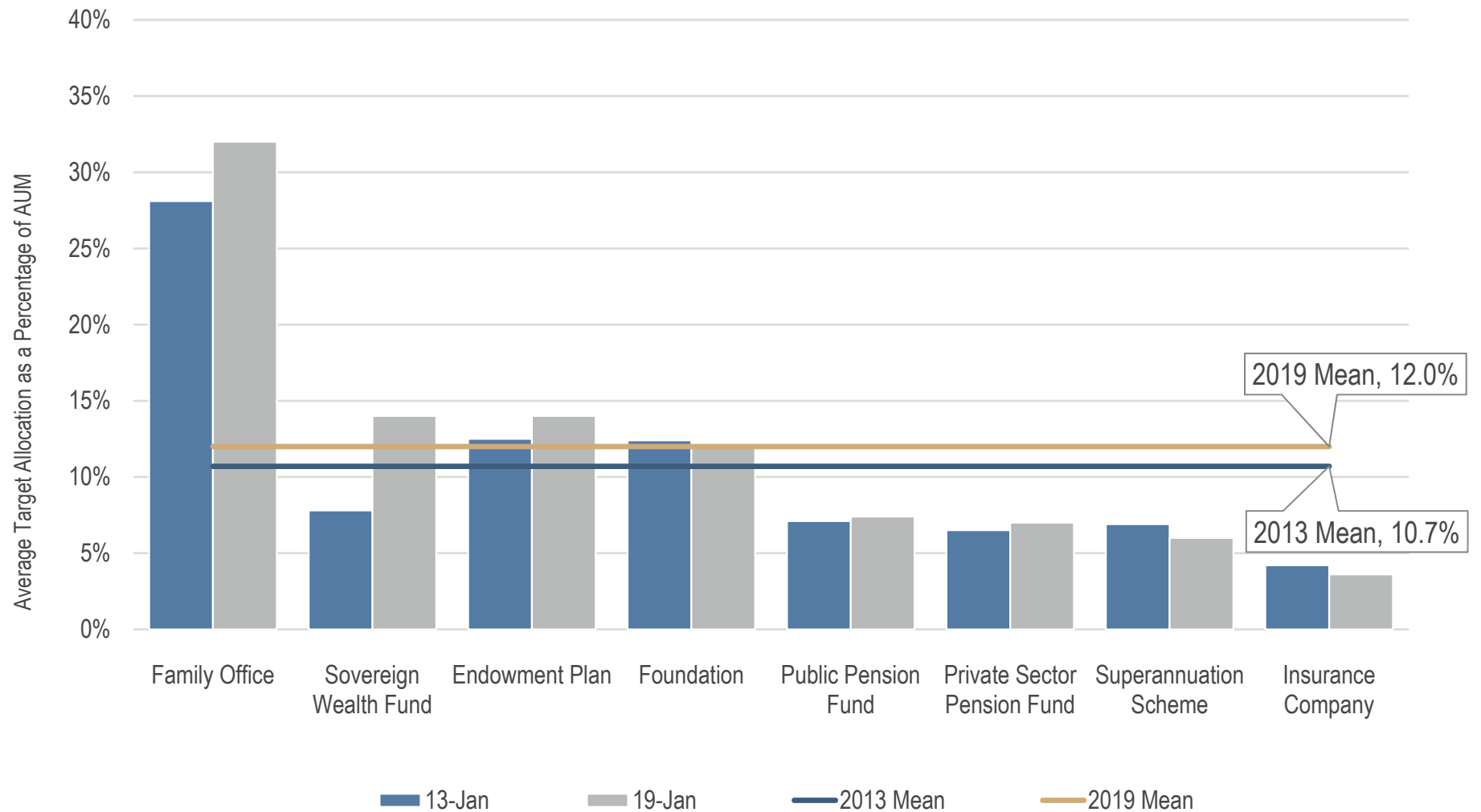


Source: FTSE, NB analysis of GP diligence materials.

Note: Index median values as of 31/10/19. 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.

# Private Equity Allocations by Investor Type

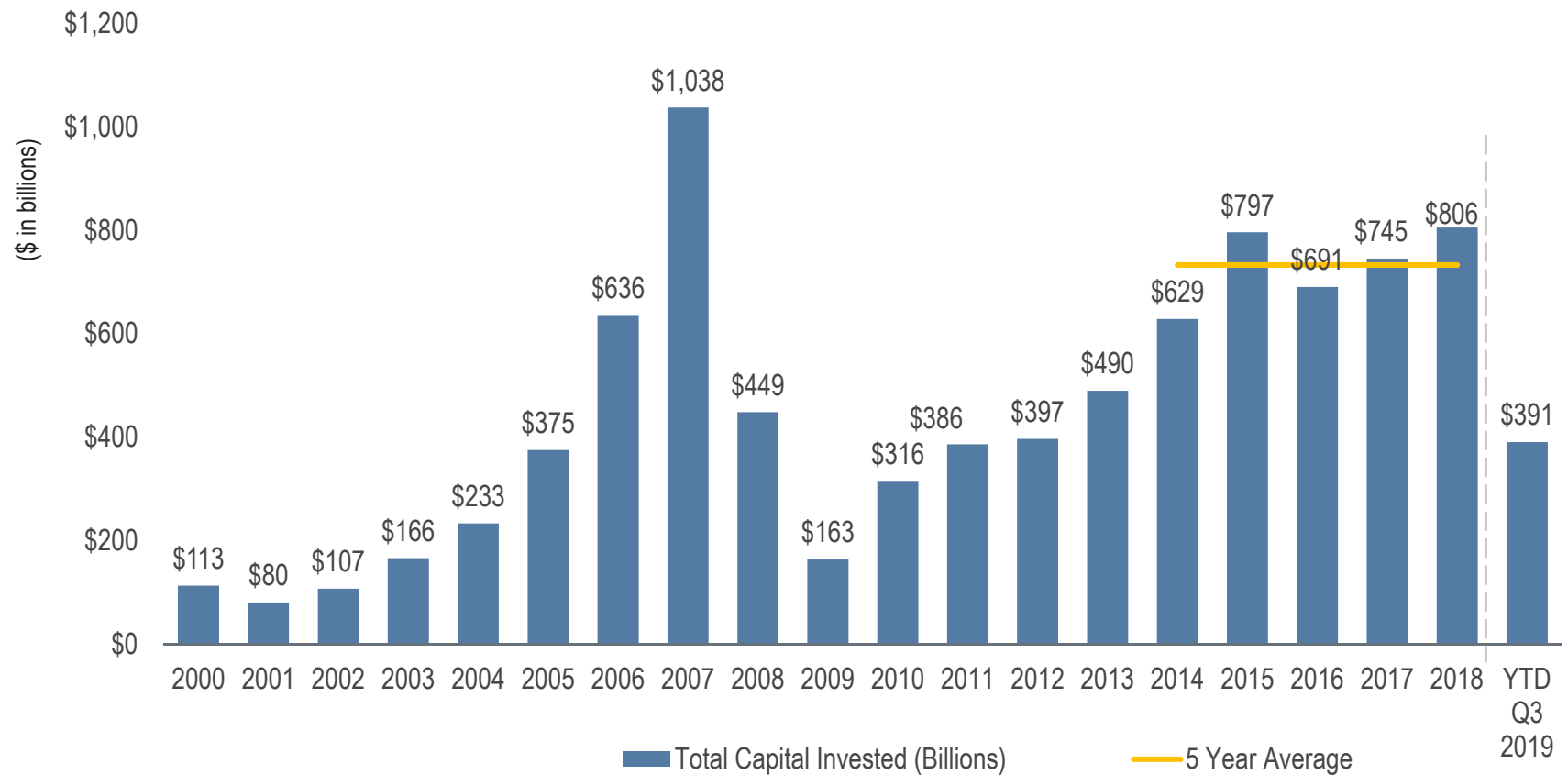
## Average Target Allocation to Private Equity by Investor Type



Source: 2019 Preqin Global Private Equity & Venture Capital Report.

# Deal Volume

## Global Private Equity Invested Capital

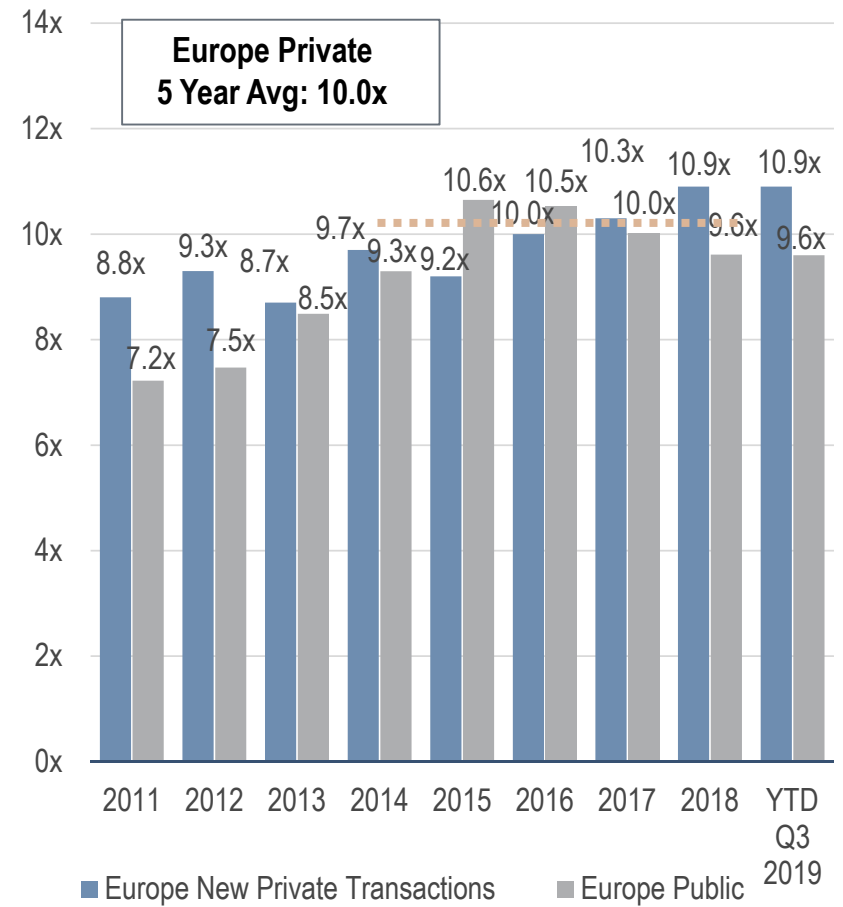
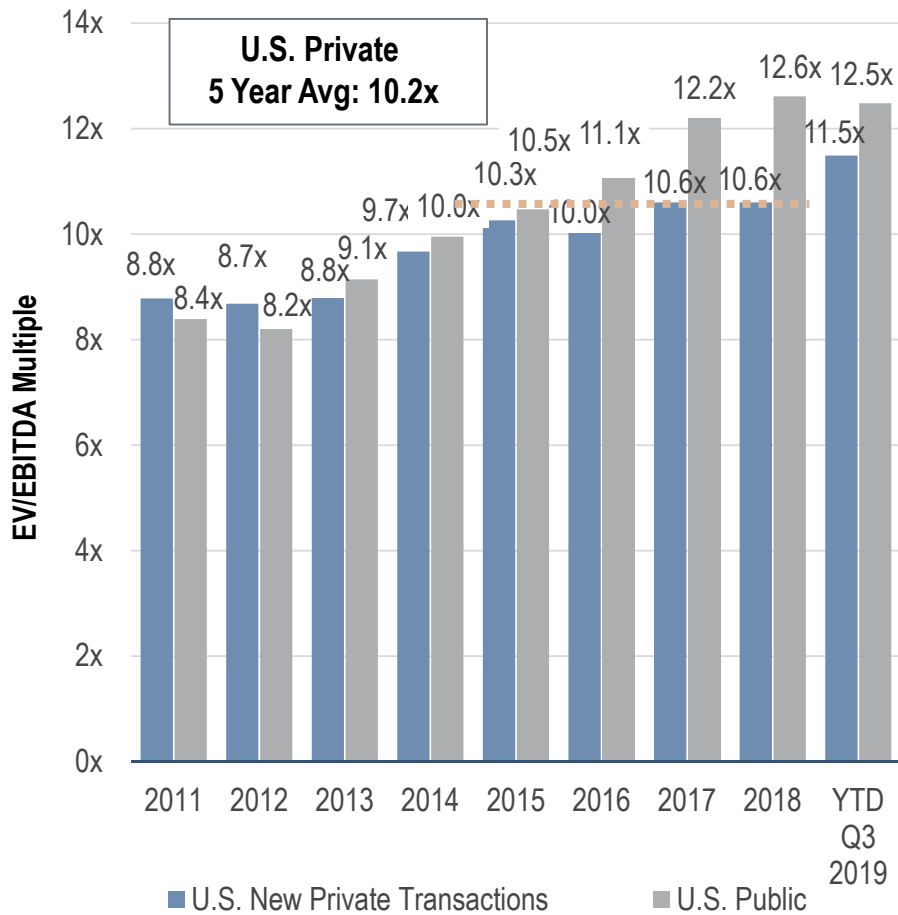


Source: Pitchbook as of September 30, 2019 and excludes Venture Capital.



# U.S. & European Public and Private Valuation Multiples

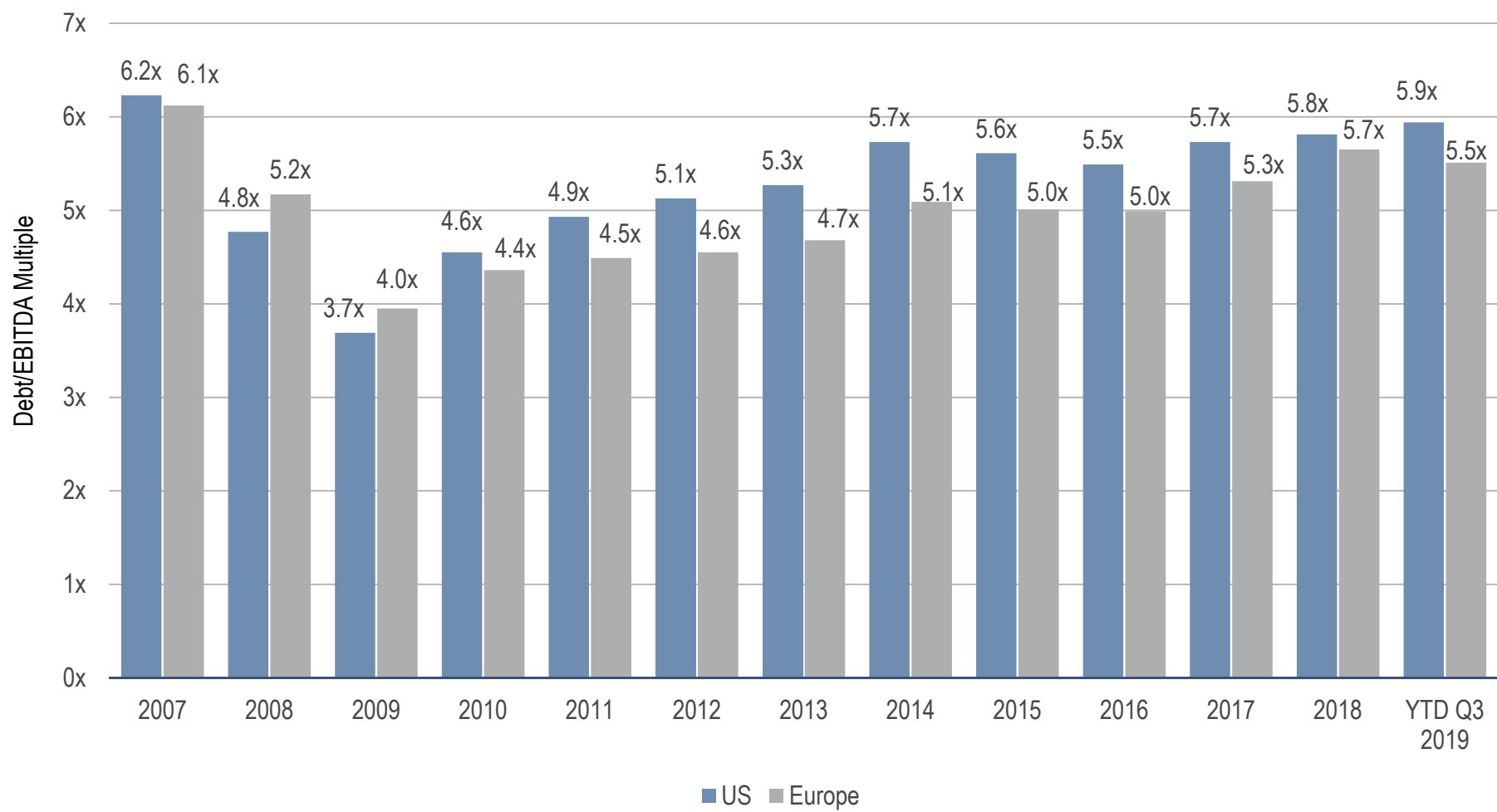
## U.S. & European Public and Private Valuation Multiples



Source: S&P Leveraged Buyout Quarterly Review and S&P Capital IQ. As of Q3 2019.  
 Note: Valuations represent EV / EBITDA multiples. U.S. public multiples are based on the S&P 500 Index.  
 Note: Valuations represent EV / EBITDA multiples. Europe public multiples based on MSCI Europe.

## U.S. and European Leverage Levels

### U.S. and European Leverage Multiples

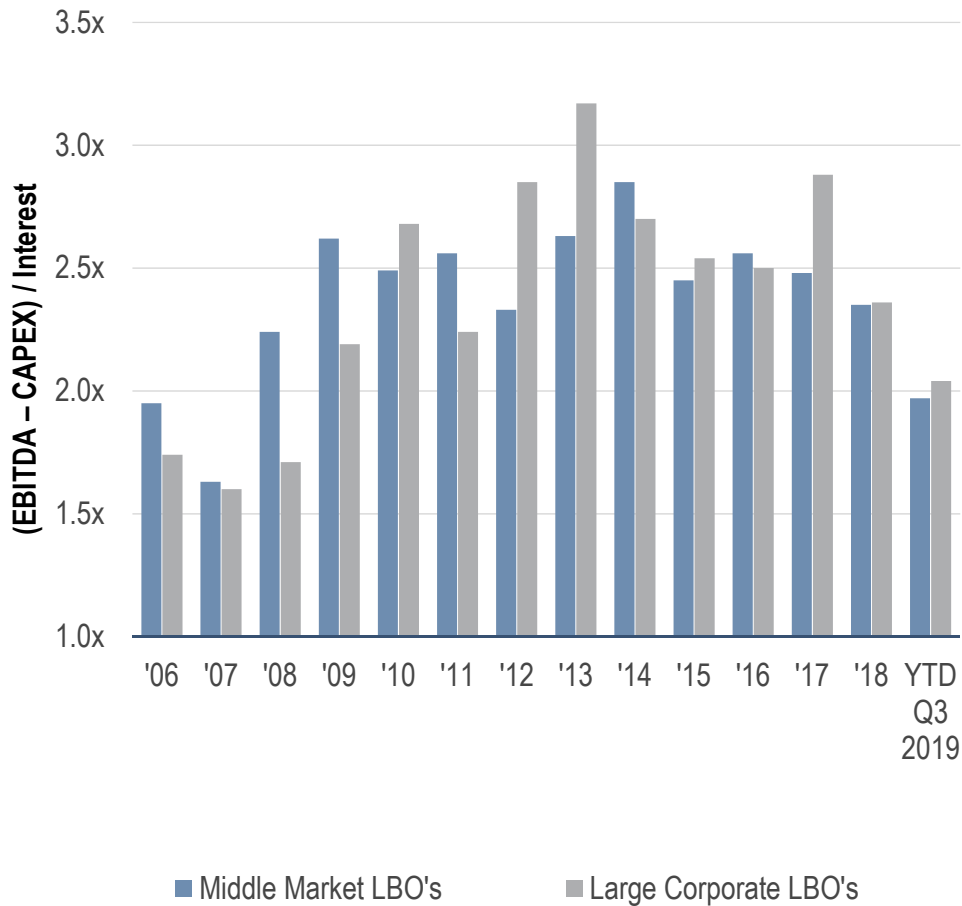


Source: S&P Leveraged Buyout Quarterly Review, Q3 2019.

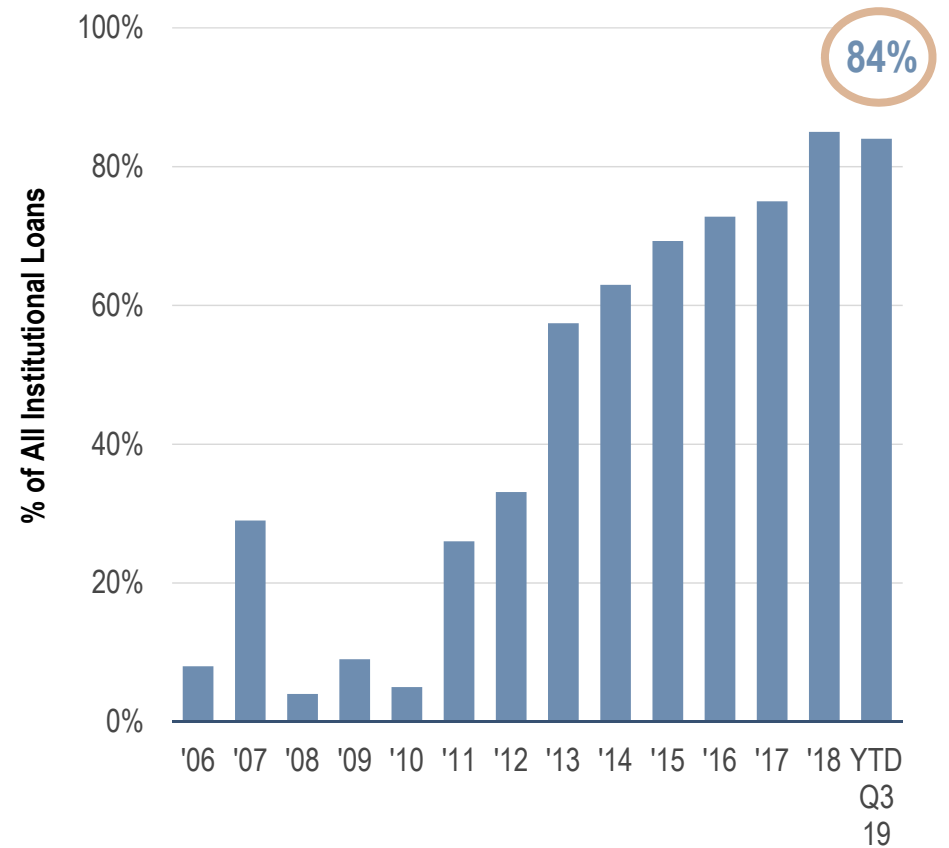
# Debt Terms

Interest coverage ratios remain healthy and covenants are increasingly “lite”

Interest Coverage Ratios

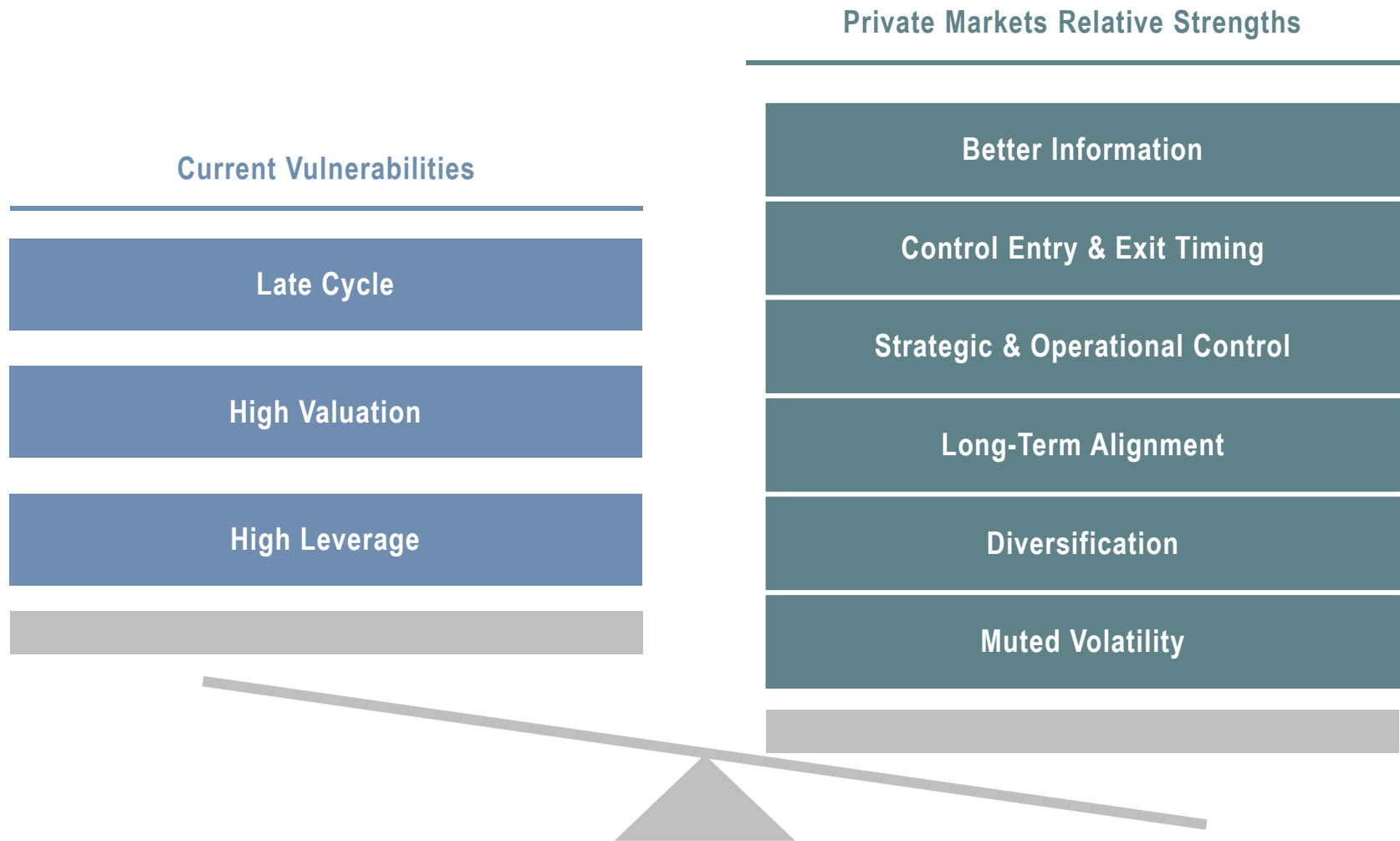


Percentage of Covenant-Lite Loans



Source: S&P Leveraged Commentary Data, Q3 2019.

# Private Markets and the Investment Landscape



## Schedule of Direct Investments and Disclaimers

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# Schedule of Direct Investments

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.3	1.8%	Hydro	Mid-cap Buyout	Dec-18	NB Renaissance	2.5	0.3%
Aceon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%	Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.0	0.5%
Advisor Group	Mid-cap Buyout	Jul-19	Reverence Capital	14.9	1.7%	Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.0	0.0%
Agility	Large-cap Buyout	Jan-19	THL	24.0	2.8%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	0.2	0.0%	Italian Mid-Market Buyout Portfolio	Mid-cap Buyout	Jun-18	NB Renaissance	16.8	1.9%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6	0.5%	J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.8	0.1%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	0.0	0.0%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.2%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.4	0.2%	Lasko Products	Special Situations	Nov-16	Comvest Partners	8.6	1.0%
AutoStore	Mid-cap Buyout	Jul-19	THL	22.2	2.6%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	12.9	1.5%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	5.7	0.7%	LGC	Large-cap Buyout	Mar-16	KKR	21.0	2.4%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	2.9	0.3%	Looking Glass	Growth / Venture	Feb-15	Alsop Louie	5.7	0.7%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.5	0.4%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	27.5	3.2%
Black Knight Financial Services	Large-cap Buyout	Dec-13	THL	0.6	0.1%	Material Handling Systems	Mid-cap Buyout	Apr-17	THL	37.4	4.3%
Blue Nile	Income Investment	Mar-17	Bain Capital	2.9	0.3%	Medplast	Mid-cap Buyout	Jun-18	JLL Partners	13.3	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	4.8	0.5%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	7.1	0.8%
Beyond Trust	Mid-cap Buyout	Jun-18	Francisco Partners	17.9	2.1%	Milani	Mid-cap Buyout	Jun-18	Gryphon Investors	6.1	0.7%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	16.1	1.8%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	3.4	0.4%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.2%	Nexlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	5.2	0.6%
Brightview	Large-cap Buyout	Dec-13	KKR	7.8	0.9%	NB Alternatives Credit Opportunities Program	Income Investment	Sep-19	Neuberger Berman	14.0	1.6%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	27.6	3.2%	NB Specialty Finance Program	Income Investment	Oct-18	Neuberger Berman	7.8	0.9%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	8.6	1.0%	OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Investors	0.6	0.1%
Carestream	Income Investment	Jun-17	CD&R	9.3	1.1%	OB Hospitalist Group - Debt	Income Investment	Aug-17	Gryphon Investors	3.5	0.4%
Catalina - Equity	Special Situations	Jun-17	Not Disclosed	1.0	0.1%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	18.5	2.1%
Centro	Growth / Venture	Jun-15	FTV Capital	3.9	0.4%	Optiv	Income Investment	Feb-17	KKR	0.6	0.1%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	9.1	1.0%	Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	5.0	0.6%
Clearent	Growth / Venture	Jun-18	FTV Capital	4.6	0.5%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	9.1	1.0%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	7.7	0.9%	Plaskolite	Mid-cap Buyout	Dec-18	Pritzker Group	5.7	0.7%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	5.3	0.6%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	23.5	2.7%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	ProAmpac - 2nd Lien	Income Investment	Nov-16	Pritzker Group	6.1	0.7%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.4	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.4	0.4%	Qpark	Large-cap Buyout	Oct-17	KKR	19.8	2.3%
Central Security Group	Income Investment	Nov-14	Summit Partners	6.0	0.7%	Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.9	0.9%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.5	0.8%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	1.9	0.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%	SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	4.5	0.5%
Digital River 2L Debt	Income Investment	Feb-15	Siris Capital	1.0	0.1%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	10.9	1.2%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedman	4.5	0.5%	Schumacher	Income Investment	Oct-15	Onex	9.7	1.1%
Elucian	Large-cap Buyout	Sep-15	TPG Capital	8.8	1.0%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.2	0.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	32.4	3.7%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.9	0.6%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	8.1	0.9%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	9.7	1.1%
Exact	Mid-cap Buyout	Aug-19	KKR	5.5	0.6%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	13.8	1.6%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	16.4	1.9%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.3	0.1%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	2.8	0.3%	Staples	Large-cap Buyout	Sep-17	Sycamore Partners	27.3	3.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	16.7	1.9%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.2	0.4%
First Data	Large-cap Buyout	Sep-07	KKR	5.1	0.6%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	2.5	0.3%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	15.1	1.7%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.0	0.1%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.6	0.2%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.2	0.0%
Galco Industrials Debt	Income Investment	May-14	AEA Investors	5.5	0.6%	Telxius	Large-cap Buyout	Oct-17	KKR	21.0	2.4%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	9.4	1.1%	Uber	Growth / Venture	Jul-18	TPG	3.9	0.5%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.1	0.6%	Uniasselvi	Mid-cap Buyout	Jun-18	Vinci Partners	8.6	1.0%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.0	0.9%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	17.6	2.0%	USI	Large-cap Buyout	Jun-17	KKR	30.0	3.4%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.0	1.4%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	0.0	0.0%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	3.5	0.4%	Verifone	Large-cap Buyout	Aug-18	Francisco Partners	8.4	1.0%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.5	0.5%	Verscend	Income Investment	Aug-18	Veritas Capital	23.1	2.7%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	0.1	0.0%	Vertiv	Special Situations	Nov-16	Platinum Equity	8.5	1.0%
Hivory	Large-cap Buyout	Dec-18	KKR	14.3	1.6%	West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.8%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.4	1.0%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Investors	6.3	0.7%
Hub	Large-cap Buyout	Mar-19	Atlas Partners	5.9	0.7%	ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.7	0.9%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.6	0.3%	Net Other Assels. incl. Escrow / (Liabilities)				\$6.6	n.a.
						<b>Total Direct Investments</b>				<b>\$1,002.5</b>	<b>114.5%</b>

Note: As of 31 October 2019.

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

## Trading Information

<b>Trading Symbol:</b>	Class A Ordinary Shares: NBPE
<b>Exchanges:</b>	London Stock Exchange
<b>Traded Currency:</b>	GBP; USD
<b>Bloomberg:</b>	NBPE LN, NBPU LN
<b>Reuters:</b>	NBPE.L, NBPU.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

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

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

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# Endnotes

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1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
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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 \$190.9 million at 31 October 2019, corresponding to actual over commitment of \$75.9 million and an actual commitment coverage ratio of 60.2%. 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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