

NEUBERGER BERMAN

LISTED PRIVATE EQUITY

FEBRUARY 2018

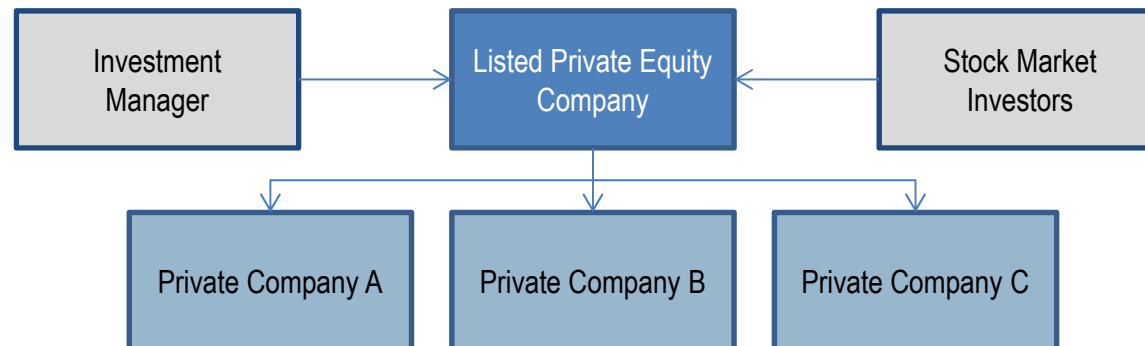
FINANCIAL INFORMATION AS OF 30 NOVEMBER 2017 UNLESS OTHERWISE NOTED

LISTED PRIVATE EQUITY OVERVIEW

LISTED PRIVATE EQUITY

WHAT IS IT?

Listed Private Equity constitutes investment companies established to provide access to private, illiquid assets through a publicly-traded closed-ended fund structure, managed by a professional investment manager



WHY IS IT UNIQUE?

Listed Private Equity can provide broadly similar exposure to private equity as traditional, unlisted limited partnerships which typically are offered to institutional investors and high-net worth individuals

WHAT TYPES ARE THERE?

Listed Private Equity companies are typically classified based on the type of assets they invest in. The main private equity strategies are direct investment focused and fund of funds. Outside of corporate private equity, numerous investment company strategies exist: infrastructure, real estate, credit and other specialty strategies

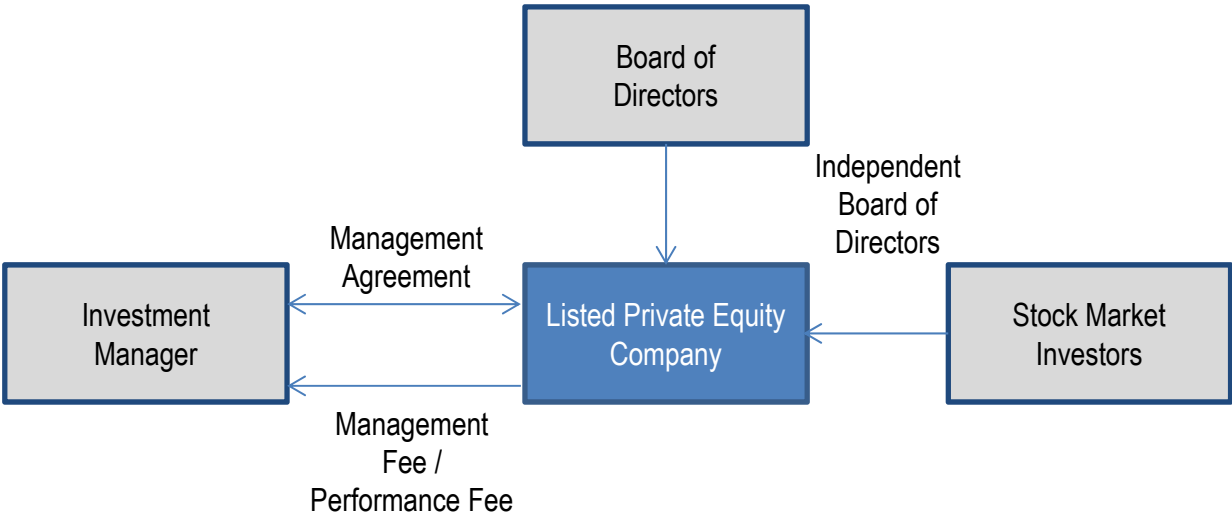
CORPORATE GOVERNANCE & MANAGEMENT

GOVERNANCE

Listed Private Equity companies are typically governed by an independent board of directors to represent the interests of the shareholders. The board of directors of a listed private equity company has many of the same responsibilities as a typical public company including establishing policies, setting the strategic objectives, approving financial accounts and providing oversight

MANAGEMENT

An investment manager provides the management functions and day-to-day support of the company and receives a management fee. There may be additional fees payable to the manager based on specific performance thresholds. The manager is responsible for selecting investments and managing the investment portfolio in accordance with the overall strategy determined by the board



INFORMATION AVAILABLE FOR SHAREHOLDERS

A number of resources typically exist for shareholders to learn, evaluate and monitor listed private equity companies on an ongoing basis

REPORTS & ACCOUNTS

Regularly published (usually quarterly) reports and / or financial statements. Investment companies also typically issue audited accounts annually. Many publish flash / estimated net asset values on a monthly basis with new investment information and key updates

PRESS RELEASES

Press releases are typically disseminated through the regulatory news service for London Stock Exchange listed funds, providing a communication channel for companies to communicate to investors

MEETINGS

Frequent opportunities for investor presentations and holding update conference calls to outline company developments and updates on performance. Annual general meetings provide investors with the ability to vote on key issues

ANALYST COVERAGE

A number of investment houses and research analysts cover specific investment companies as well as the sector and produce research reports for investors

WEBSITES

Websites host up-to-date and historical information on investment companies

INDUSTRY ORGANISATIONS

Industry associations websites (LPEQ, Association of Investment Companies) and conferences

BENEFITS OF LISTED PRIVATE EQUITY

ACCESS

Stock market investors are able to access private equity-backed companies by buying shares of an investment company in the open market, just as they would for a public company

FLEXIBILITY

Investors can purchase one share or many (No investment minimums; often \$5 million or more in traditional private equity funds)

LIQUIDITY

Shares can be bought or sold during regular market hours

EFFICIENCY

Fees typically based on net asset value (vs committed capital in traditional private equity funds). Opportunity for recycling of capital over time into new investment opportunities

STRUCTURE

Closed-end investment fund. Fixed number of shares with price determined by buyers and sellers of the stock (which may be at a premium or discount to NAV). No redemption or share creation features like an open-end fund

- No need to hold liquid assets through a closed-end fund
- With illiquid assets, funds should be closed-end (no forced sales / share redemption)
- Provides access to illiquid assets in liquid form
- **Structure is aligned with the underlying long term, illiquid nature of the assets**

CONSIDERATIONS OF LISTED PRIVATE EQUITY

LIQUIDITY DISCOUNTS

Closed-end investment funds may trade at a premium or discount to net asset value. Trading prices may vary over time and not reflect the underlying value of the assets

OVER DIVERSIFICATION

There is the potential of over diversification among some listed private equity companies, typically fund of funds structures. Fund of funds often have exposure to thousands of underlying companies

OVER COMMITMENT

In order to achieve a desired investment level target, often funds must “over-commit” as capital may not be fully drawn by underlying funds or may take several years to fully deploy (typically associated with fund of funds structures)

CASH DRAG

During periods of strong realisations and distribution activity, funds may have larger cash balances sitting idle, until the capital can be re-invested into new opportunities

LOOK-THROUGH COSTS

Double layer of fees (underlying + vehicle level) associated with fund of funds vehicles. Many “direct” vehicles invest in third party funds which also carry multiple fee layers

CASE STUDY: NB PRIVATE EQUITY PARTNERS

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (30/11/17): £470.9m

Net Asset Value (NAV): \$823.0m

NAV per Share: \$16.86 (£12.47)

NAV Total Return USD / GBP

1 year: 13.6% / 5.0%

3 year: 35.2% / 56.6%

Share Price Total Return USD / GBP

1 year: 13.6% / 5.0%

3 year: 28.5% / 48.8%

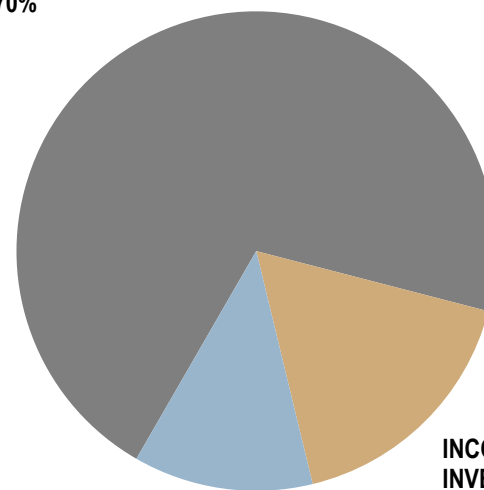
2017 Avg. Daily Trading Volume: ~75k shares per day

Current share price (19/1/18): £10.33 (~17% discount)

Dividend Yield (on Share Price): 3.9%

INVESTMENT TYPE BY FAIR VALUE

**DIRECT
EQUITY
INVESTMENTS
70%**



**FUND INVESTMENTS
13%**

**INCOME
INVESTMENTS
17%**

Note: NBPE data as of 30 November 2017; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

NBPE'S 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 (but not over diversified) direct investment portfolio:** Portfolio of 123 direct investments over 55 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 31 December 2017. 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.

NBPE STRATEGY OVERVIEW

EQUITY INVESTMENTS

Strategy: Target high quality businesses, with reasonable valuations. Co-invest alongside sponsors in their core areas of expertise

NEW BUYOUTS

Working alongside lead GPs



“MID-LIFE” INVESTMENTS

ADD-ONS / GROWTH

Primary equity capital for growth / M&As



PARTIAL REALISATIONS

Liquidity to existing investors



RE-CAPITALISATIONS

Primary equity to recapitalise balance sheets



DEBT INVESTMENTS

Strategy: Invest in the debt of private equity-backed companies. First / second lien investments on both a primary and secondary basis

PRIMARY CORPORATE DEBT

New buyouts – first / second lien & mezzanine positions

Engage sponsors **early in process**



SECONDARY CORPORATE DEBT

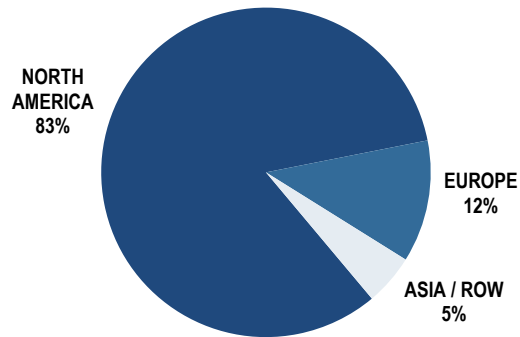
Target smaller, less liquid issuers

Take advantage of **mispricings, dislocations or misunderstood credits**

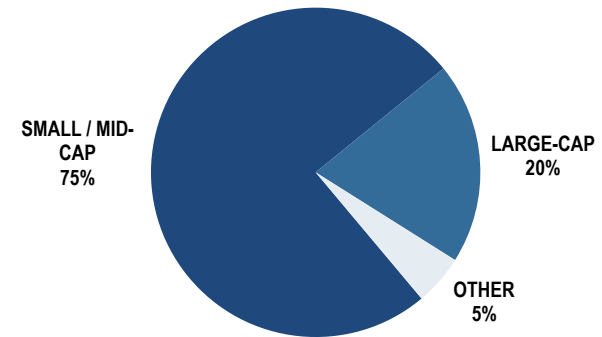
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

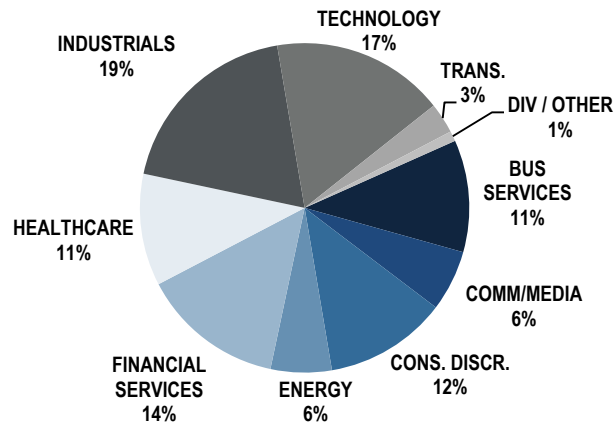
GEOGRAPHY



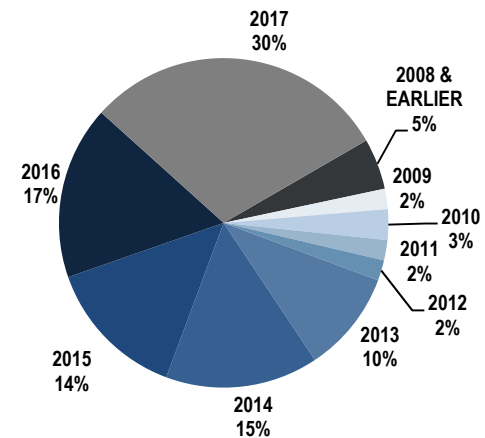
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



Note: as of 30 November 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

LARGEST INVESTMENTS

EQUITY INVESTMENTS

84 direct equity investments with **\$657.9** million of fair value

Diversified by industry, geography, vintage year and sponsor

<u>Investment Name</u>	<u>Vintage</u>	<u>Industry</u>	<u>FV (\$m)</u>
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$24.6
Staples	2017	Consumer	23.4
ProAmpac	2016	Packaging	22.0
Q Park	2017	Transportation	20.0
Telxius	2017	Telecom	20.0
USI Insurance	2017	Fin. Serv.	20.0
Gardner Denver (NYSE: GDI)	2013	Industrials	19.8
The Warranty Group	2014	Fin. Serv.	19.6
Business Services Company*	2017	Business Serv.	19.0
Material Handling Systems	2017	Technology	17.0
TOP TEN INVESTMENTS			\$205.3

DEBT INVESTMENTS

36 income investments with **\$158.2** million of fair value

8.7% cash yield / **12.1%** estimated yield to maturity

<u>Investment Name</u>	<u>Industry</u>	<u>Cash Yield</u>	<u>FV (\$m)</u>
Linxens	Technology	9.7%	10.0
Schumacher Group	Healthcare	9.9%	9.7
Carestream Dental	Healthcare	9.6%	9.4
Dubois Chemical	Industrials	9.4%	9.0
ProAmpac	Packaging	10.0%	5.9
Central Security Group	Consumer	10.7%	5.9
Taylor Precision Products	Consumer	12.8%	5.9
Optiv	Technology	8.5%	5.7
Galco Industrial	Industrials	10.2%	5.4
Sungard	Technology	9.8%	5.0
TOP TEN INVESTMENTS			\$71.8

Note: As of 30 November 2017. *Undisclosed company.

FEE COMPARISON

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

LISTED FUND OF FUNDS

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

LISTED DIRECT FUNDS

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

NBPE

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

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

ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

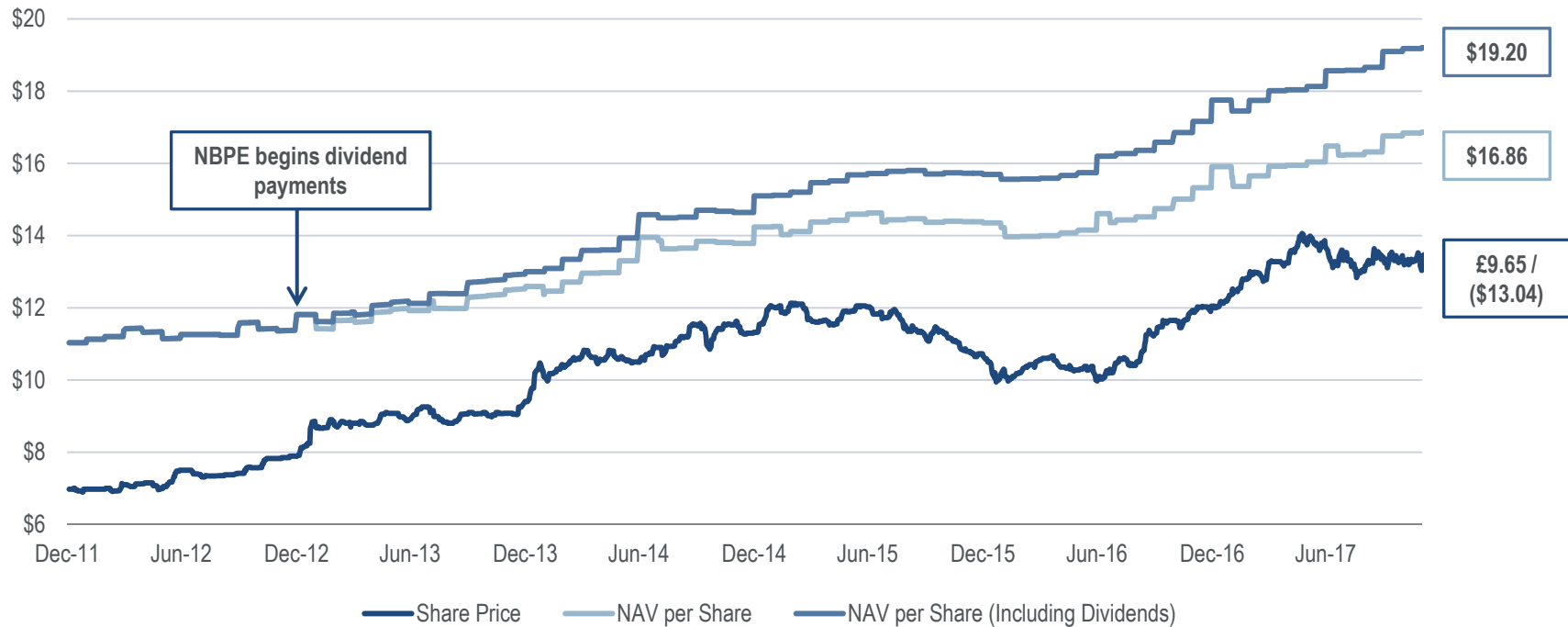
- Capital appreciation and growth from equity investments
- Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- Strong capital structure and commitment coverage
- Private equity exposure with attractive fee structure – direct investments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

APPENDIX: NBPE

NAV & SHARE PRICE DEVELOPMENT

Strong and consistent NAV and share price growth over time

NBPE NAV & SHARE PRICE DEVELOPMENT (JANUARY 2012 – NOVEMBER 2017)



Note: Based on London Stock Exchange price data. As of 30 November 2017. USD share price based on daily close GBP/USD FX rate.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$10.0	1.2%
Acleon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.7	0.5%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.2	0.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	10.4	1.3%
Asler / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	7.0	0.8%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	12.3	1.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.3	0.2%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.8%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	19.0	2.3%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.5	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.6	0.4%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.3%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.6	0.2%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.7	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.5	1.2%
Eliucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	14.9	1.8%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	13.3	1.6%
Excellitas	Mid-cap Buyout	Nov-17	AEA Investors	5.0	0.6%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	24.6	3.0%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.0	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.4	1.5%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.5	1.8%
First Data	Large-cap Buyout	Sep-07	KKR	3.2	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	19.8	2.4%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	6.9	0.8%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.2	1.0%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	8.8	1.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.8	0.1%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.6	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Intb University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.5	0.2%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.4	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.4	1.0%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	12.0	1.5%
LGC	Large-cap Buyout	Mar-16	KKR	13.7	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.1	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	13.8	1.7%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	17.0	2.1%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.9	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.2	0.9%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.7%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	6.2	0.7%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.1	0.3%
Qpark	Large-cap Buyout	Oct-17	KKR	20.0	2.4%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.5	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.5	1.8%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.6	0.6%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	8.4	1.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.6	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	9.1	1.1%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.4	2.8%
Siratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.3	0.3%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.0	2.4%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	19.6	2.4%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.8	0.1%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.5	1.3%
Veriv	Special Situations	Nov-16	Platinum Equity	10.4	1.3%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				\$0.9	n.a.
Total Equity Co-investment Portfolio				\$657.9	79.8%

Note: As of 30 November 2017.

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

INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
2017							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	2.4	9.4%	5.2%	9.8%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	10.6%	9.1%	11.0%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.4	9.4%	9.4%	9.8%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.6	9.9%	10.8%	12.1%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	9.4%	9.4%	9.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.5	7.9%	8.1%	8.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.7	8.6%	8.5%	8.7%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	5.0	9.9%	9.8%	10.3%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	9.9%	10.0%	10.1%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.6%	9.7%	10.1%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.9%	9.9%	10.4%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	3.7	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	7.1%	11.3%	7.3%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	12.4%	12.2%	12.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.4%	10.7%	10.9%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.2%	11.7%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	12.8%	11.4%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.5	9.4%	10.4%	13.5%
Total Corporate Private Debt Investments Fair Value				\$95.2	9.9%	9.8%	10.4%
Total Credit Opportunities Investments				\$57.3	9.9%	11.6%	15.2%
<i>Healthcare Credit Investments*</i>							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.7%	7.7%	8.6%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.8%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	N/M	N/M
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.1%	11.1%
2013							
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				\$5.7	7.6%	8.6%	8.6%
Total Income Portfolio Fair Value				\$158.2	9.8%	8.7%	12.1%

Note: As of 30 November 2017.

1. See endnote #2 for important information on the income investment portfolio.

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

LEGACY FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$1.2	\$14.1	1.7%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	11.4	1.4%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.8	9.9	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	5.4	0.7%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.3	7.4	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.0	6.1	0.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.7	4.3	0.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	5.7	0.7%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.7	5.7	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.4	0.7%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	3.3	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.9	4.3	0.5%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	3.5	0.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.5	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.1	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.6	3.0	0.4%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	2.4	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.6	0.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.9	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	2.2	0.3%
OCM Opportunities Fund VIb	Special Situations Funds	2008	3.0	2.3	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.8	0.2%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.3	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.1	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.3%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.3	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.1	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.8	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.0	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			\$38.8	\$119.5	14.5%

Note: As of 30 November 2017.

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchanges:	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

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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.
2. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

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