

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

APRIL 2018

FINANCIAL INFORMATION AS OF 28 FEBRUARY 2018 UNLESS OTHERWISE NOTED

NB PRIVATE EQUITY PARTNERS (“NBPE”)

OBJECTIVE

To provide investors the opportunity for capital appreciation (through share price growth) and current income (through a regular dividend)...

STRATEGY

...by investing directly into private-equity backed companies, across the capital structure in the best relative value opportunities...

MANAGER

...using the sourcing and due diligence capabilities of Neuberger Berman’s \$55 billion¹ private equity platform...

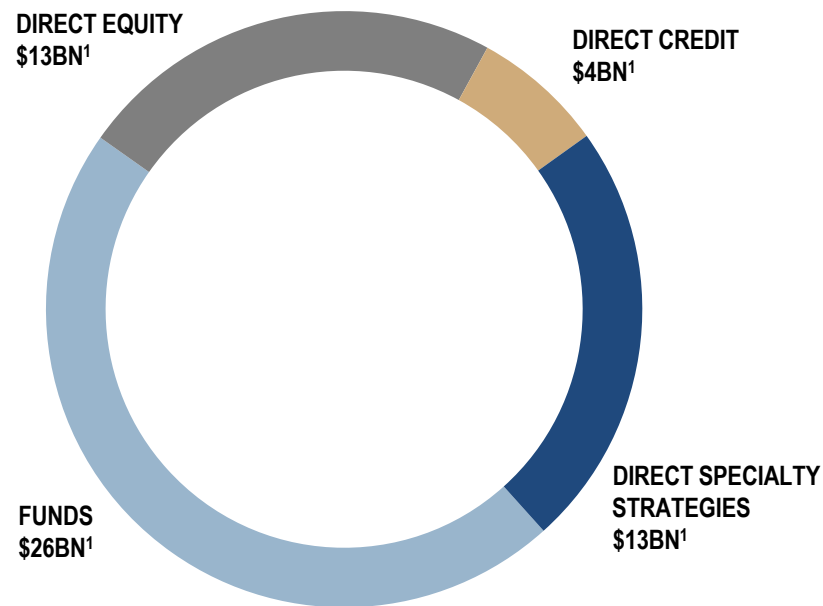
EFFICIENCY

...with lower all-in costs to investors than other listed PE vehicles

1. Since inception through March 2018. Includes commitments still in the process of documentation.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$55 billion in Private Equity



KEY HIGHLIGHTS

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

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

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

Deep Team: Over 140 dedicated private equity investment professionals with extensive networks

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

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

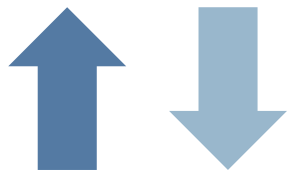
Note: Represents aggregate committed capital since inception as of March 2018, including commitments in the process of documentation.

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

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

NBPE KEY PERFORMANCE HIGHLIGHTS

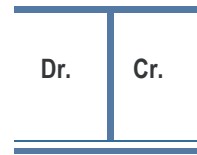
Key Performance Highlights



Performance during 2017

13.2% NAV per share total return (USD)¹

11.3% Share price total return (GBP)²



Capital Position 28 February 2018

\$970.1 million of Private Equity Fair Value

156% Adjusted Commitment Coverage Ratio³



Cash Flows during 2017

\$252.8 million of realisations from Investments

\$313.4 million invested into Investments

\$24.4 million of dividends paid



Dividend at 28 February 2018

3.6% annualised dividend yield on share price⁴

2.9% annualised dividend yield on NAV

Note: NAV data as of 28 February 2018. NBPE share price data based on the London Stock Exchange closing share price of \$14.12 (£10.45) on 31 December 2017.

1. Based on London Stock Exchange data. 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. 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.
2. USD equivalent share price returns on the London Stock Exchange are 21.9% during 2017.
3. 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.
4. NBPE most recently paid a \$0.25 per Share dividend on 28 February 2018 (£0.18, based on a GBP/USD rate of \$1.406).

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE NAV UPDATE

February 2018 NAV per Share of \$17.14. Including \$0.25 per Share of dividends paid in 2018, NAV per Share is \$17.39

SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	28 February 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Income Investments	\$154.4	\$155.2
Equity Investments	710.9	698.6
Total Direct Investments	865.2	853.8
Legacy Fund Investments	104.8	107.6
Total Private Equity Fair Value	970.1	961.4
Private Equity Investment Level	116%	113%
Cash and Cash Equivalents	28.0	25.7
Credit Facility Borrowings	(80.0)	(60.0)
ZDP Share Liability - 2022	(72.8)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(8.8)	(7.5)
Net Asset Value	\$836.4	\$848.6
Net Asset Value per Share	\$17.14	\$17.45
Net Asset Value per Share (GBP)¹	£12.46	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$17.39	-

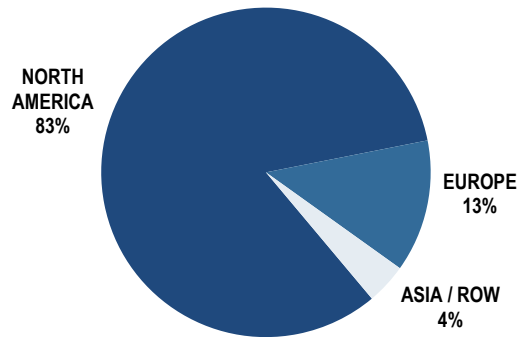
Note: NBPE data as of 28 February 2018. Numbers may not sum due to rounding.

1. GBP/USD FX rate of \$1.376 on 28 February 2018 and \$1.351 on 31 December 2017.

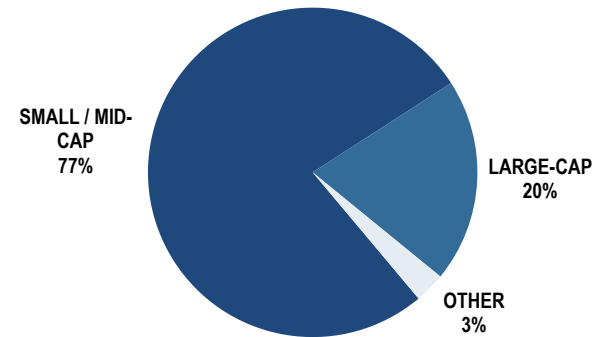
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

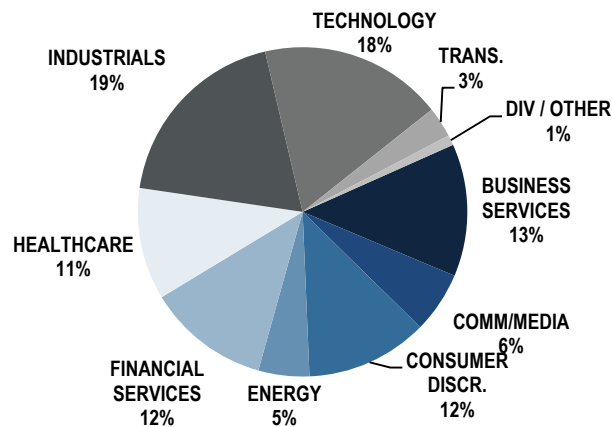
GEOGRAPHY



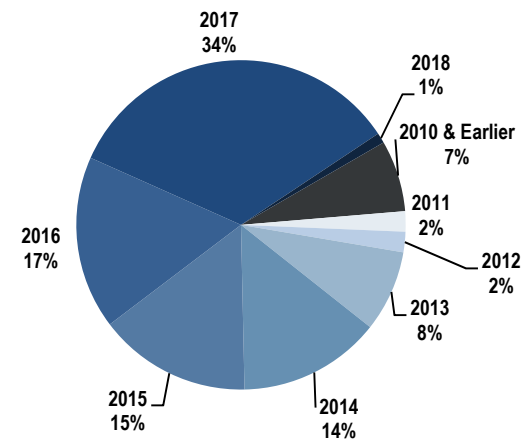
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

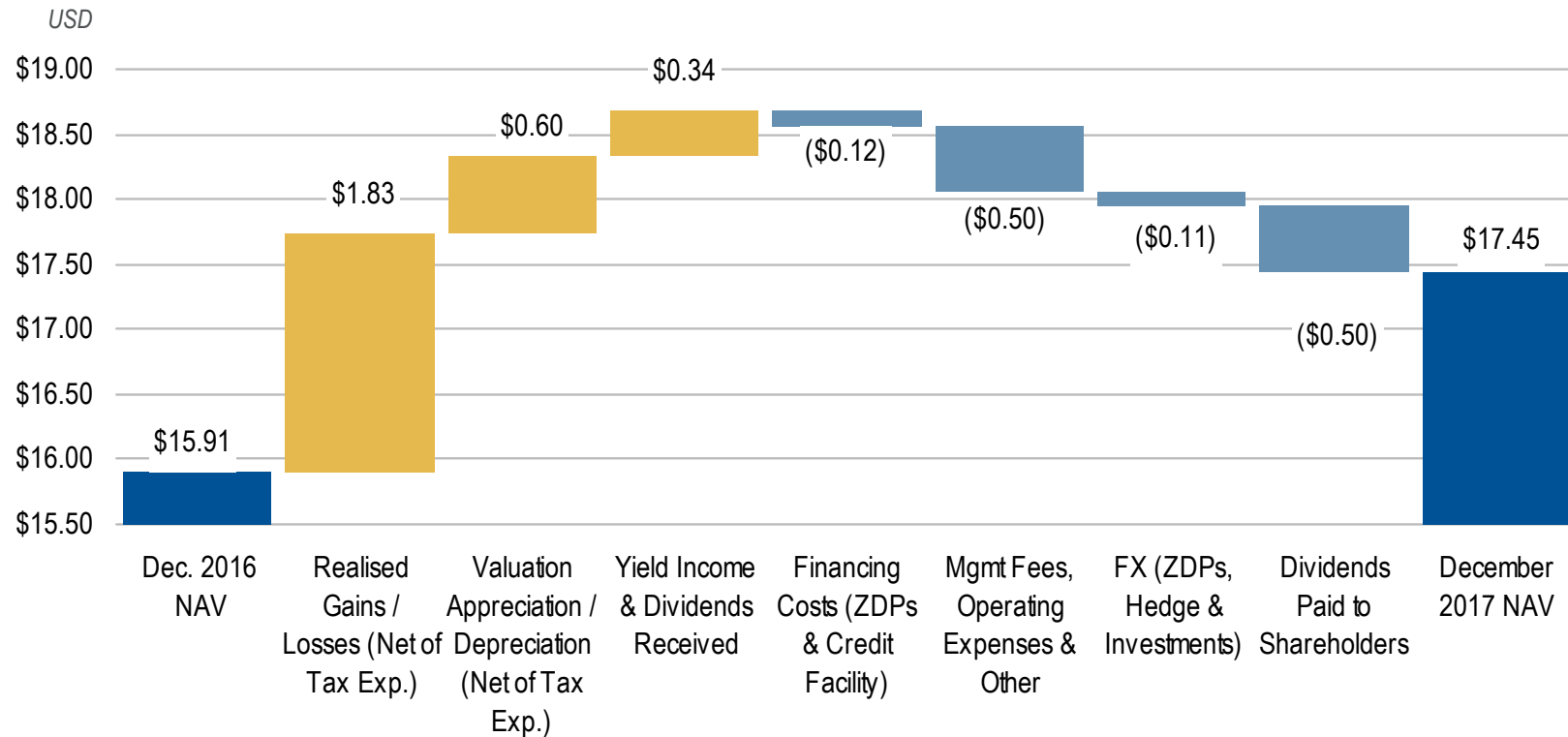


Note: as of 28 February 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE NET ASSET VALUE DEVELOPMENT

2017 value appreciation driven by realised gains and yield income

NAV PER SHARE DEVELOPMENT



Note: as of 31 December 2017

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

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

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>28 FEB 2018 (\$M)</u>	<u>2017</u>	<u>FEB 18 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$710.9	24.1%	23.0%	19.7%	22.8%
INCOME INVESTMENTS	\$154.4	5.3%	5.8%	7.3%	10.7%
FUNDS	\$104.8	4.4%	3.1%	3.4%	7.3%
TOTAL PORTFOLIO	\$970.1	17.4%	16.8%	12.8%	14.6%

KEY TAKEAWAYS:

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

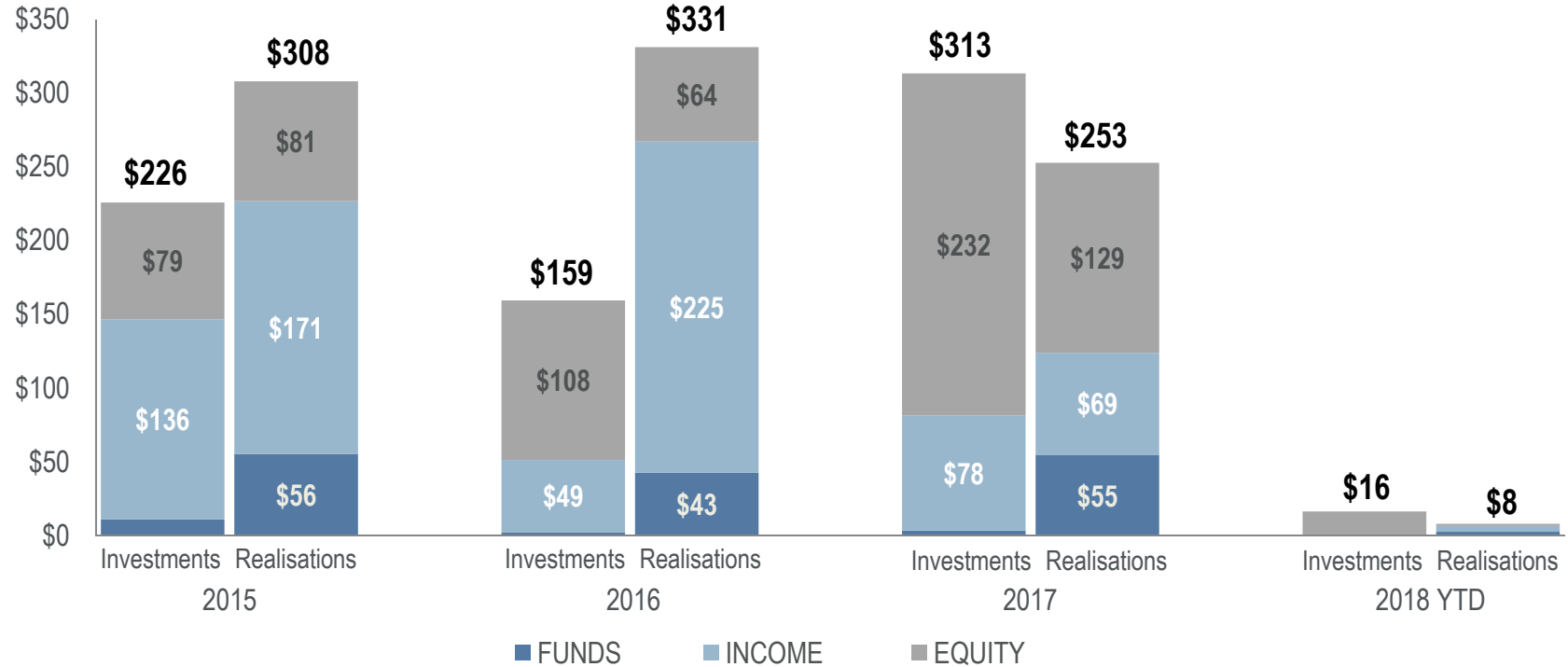
Note: As of 28 February 2018. Numbers may not sum due to rounding.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$875 million of distributions since 2015

CASH FLOWS

\$ in millions



Note: as of 28 February 2018. Numbers may not sum due to rounding.

NBPE DIRECT EQUITY PORTFOLIO

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

NBPE DIRECT EQUITY INVESTMENTS	TOP TEN INVESTMENTS			
87 direct equity investments with \$710.9 million of fair value	Investment Name	Vintage	Industry	FV (\$m)
DIVERSIFIED PORTFOLIO	Business Services Company*	2017	Business Serv.	\$26.2
Diversified by industry, geography, vintage year and sponsor	Q Park	2017	Transportation	24.4
LTM GROWTH¹	Staples	2017	Consumer	23.7
2% LTM Revenue growth / 11% LTM EBITDA growth	ProAmpac	2016	Packaging	22.0
VALUATION & LEVERAGE¹	The Warranty Group	2014	Fin. Serv.	21.3
10.5x EV / EBITDA & 4.5x Net Debt / EBITDA	Telxius	2017	Telecom	20.3
2017 EXITS²	USI Insurance	2017	Fin. Serv.	20.0
7 Full exits generating a 4.4x gross multiple and 41% IRR	Material Handling Systems	2017	Technology	19.8
	Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	19.7
	Engineering	2016	Technology	18.5
	TOP TEN INVESTMENTS			\$215.9

Note: As of 28 February 2018. *Undisclosed company.

- Analysis based on 67 private companies and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 1 January 2017 through 31 December 2017; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/12/17 and 30/9/17. Data weighted by private equity fair value as of 31 December 2017.
- Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).




NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2017 AND 2018 YTD

NBPE has continued to produce strong liquidity from its equity investments in 2017 and 2018 YTD

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 CAPSUGEL	2011	<ul style="list-style-type: none"> Developer and manufacturer of capsules for healthcare 	<ul style="list-style-type: none"> Acquired by Lonza for \$5.5 bn
 Deltek	2012	<ul style="list-style-type: none"> Provider of enterprise software and information solutions 	<ul style="list-style-type: none"> Sold to Roper Technologies for \$2.8 bn
 EVANS NETWORK OF COMPANIES	2012	<ul style="list-style-type: none"> Provider of intermodal, flatbed, brokerage, dry van and other trucking services 	<ul style="list-style-type: none"> Sold to Calera Capital
 Gabe's	2012	<ul style="list-style-type: none"> Off-price retailer offering well-known brands in apparel and accessories, 	<ul style="list-style-type: none"> Sold to Warburg Pincus
 VERTIV	2016	<ul style="list-style-type: none"> Provider of data center infrastructure 	<ul style="list-style-type: none"> Recapitalisation / divisional sale
 Patheon	2014	<ul style="list-style-type: none"> Pharmaceutical contract development and manufacturing organisation 	<ul style="list-style-type: none"> IPO in 2016; acquired by Thermo Fisher in 2017
 Ortholite	2014	<ul style="list-style-type: none"> Provider of high-performance insoles and related shoe components 	<ul style="list-style-type: none"> Acquired by Trilantic North America
 ÓTICAS CAROL	2013	<ul style="list-style-type: none"> Second largest eyewear retailer in Brazil 	<ul style="list-style-type: none"> Acquired by Luxottica
 eVOQUA WATER TECHNOLOGIES	2014	<ul style="list-style-type: none"> Water treatment technology, equipment and services 	<ul style="list-style-type: none"> IPO (NYSE:AQUA) at \$18 / share on 2/11/17
 ARUHI	2014	<ul style="list-style-type: none"> Japanese mortgage company 	<ul style="list-style-type: none"> IPO (TYO: 7198) on 14/12/17

SUBSEQUENT EXITS¹

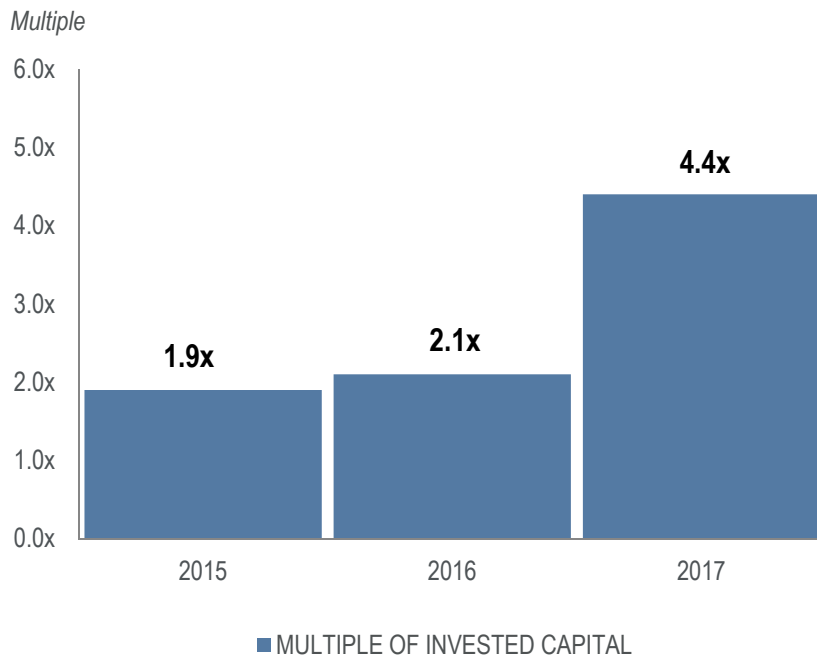
<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 the warranty group	2014	<ul style="list-style-type: none"> Underwriter and administrator of extended warranties 	<ul style="list-style-type: none"> Sold to Assurant for \$2.5 billion
 Financial Services Company*	2016	<ul style="list-style-type: none"> Global financial advisory and investment banking firm 	<ul style="list-style-type: none"> Not disclosed
 Pro Mach Industrial Packaging Systems	2014	<ul style="list-style-type: none"> Packaging machinery for consumer goods 	<ul style="list-style-type: none"> Sold to Leonard Green & Partners in March 2018

Note: As of 31 December 2017. *Due to confidentiality provisions, company name cannot be disclosed.
1. May lead to future distributions to NBPE. Subject to customary closing conditions and no assurances are given to the outcome of these investments.

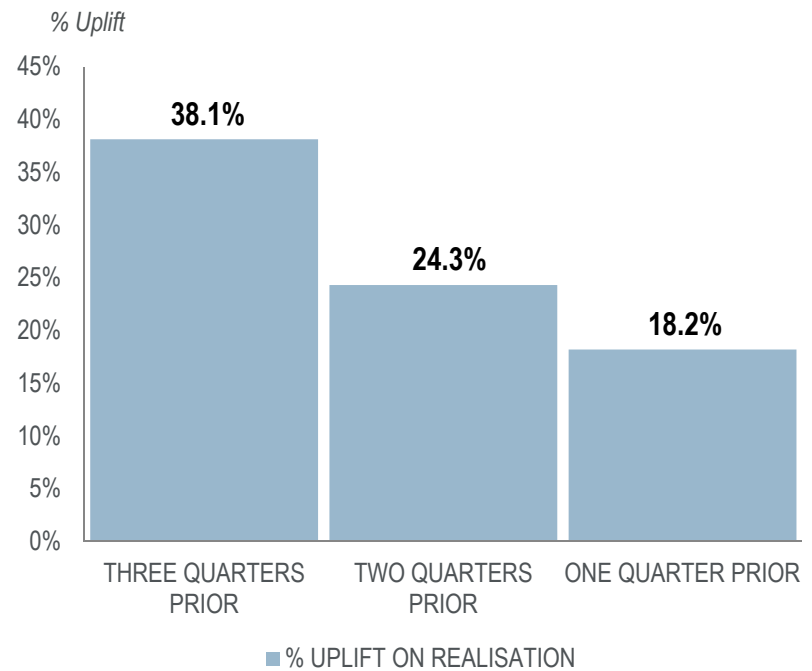
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



1. As of 31 December 2017. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 31 December 2017. Analysis includes seven IPOs, one partial exit, and nineteen full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2017

\$232.0 million invested in 20 new equity investments during 2017

<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	Insurance	KKR	Insurance brokerage	Buy & Build. Defensive sector; strong cash generation
	Business Services	Thomas H. Lee	Material handling systems for the courier industry	Secular industry growth trends
Branded Toy Company*	Consumer	Not disclosed	Specialty toy company	Diverse tangible growth strategies
	Technology	Bridge Growth	Network technology company	Technology differentiation & market trends
	Industrials	AEA Small Business Fund	Distributor of aftermarket climate control components for vehicles	Buy & Build. Mid-life equity co-investment to fund an acquisition
	Healthcare	Quadria Capital	Leading hospital provider in Vietnam	Operational enhancement & expansion
	Industrials	Gryphon Partners	Waste management services	Buy & Build. Mission critical, regulatory-driven services
	Business Services	Harvest Partners	Outsourced service partner for material handling and service needs	Buy & Build. Fragmented market with strong consolidation drivers and multiple organic growth levers
	Business Services	CIP Capital	Provider of compliance solutions for the financial services industry	Organic and acquisition growth opportunities. Strong industry tailwinds
	Technology	Sagewind Partners	IT, cloud, cyber and infrastructure solutions	Strong industry tailwinds. Recurring contract base

Note: As of 31 December 2017. Excludes follow-on investments.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2017 (CONT.)

\$232.0 million invested in 20 new equity investments during 2017


<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	Consumer / Business Svcs	Sycamore Partners	Provider of office supplies through B2B platform & retail	Market leading, stable cash flow business
	Consumer	Monomoy Capital	Retailer of boat supplies	Strategy re-focus and business optimisation
	Healthcare	Gryphon Investors	Healthcare service provider	Long-term contracts / high retention; attractive market
	Transportation / Infrastructure	KKR	European parking services provider	Leader in space, high quality assets with strong cash flow visibility
	Telecommunications	KKR	Telecommunications infrastructure	Strong cash flow generation; growth in mobile traffic
	Retail	PAI	Spanish apparel retailer	Favourable sector tailwinds and market position
	Media / Advertising	Shamrock	North American advertising media company	High quality portfolio of assets, expansion opportunities
	Business Services	Not Disclosed	Business services company	High quality business; economically resilient demand drivers
	Industrial Technology	AEA Investors	Sensing, optics and illumination technology for multiple end-markets	Mission-critical solutions and large product portfolio; multiple value creation levers
	Technology	Bridge Growth	Data management software and services	Strong industry tailwinds; market leading position

Note: As of 31 December 2017. Excludes follow-on investments.
 *Due to confidentiality provisions, company name cannot be disclosed.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2018 YTD

\$9.9 million invested in two new equity investments during 2018 YTD

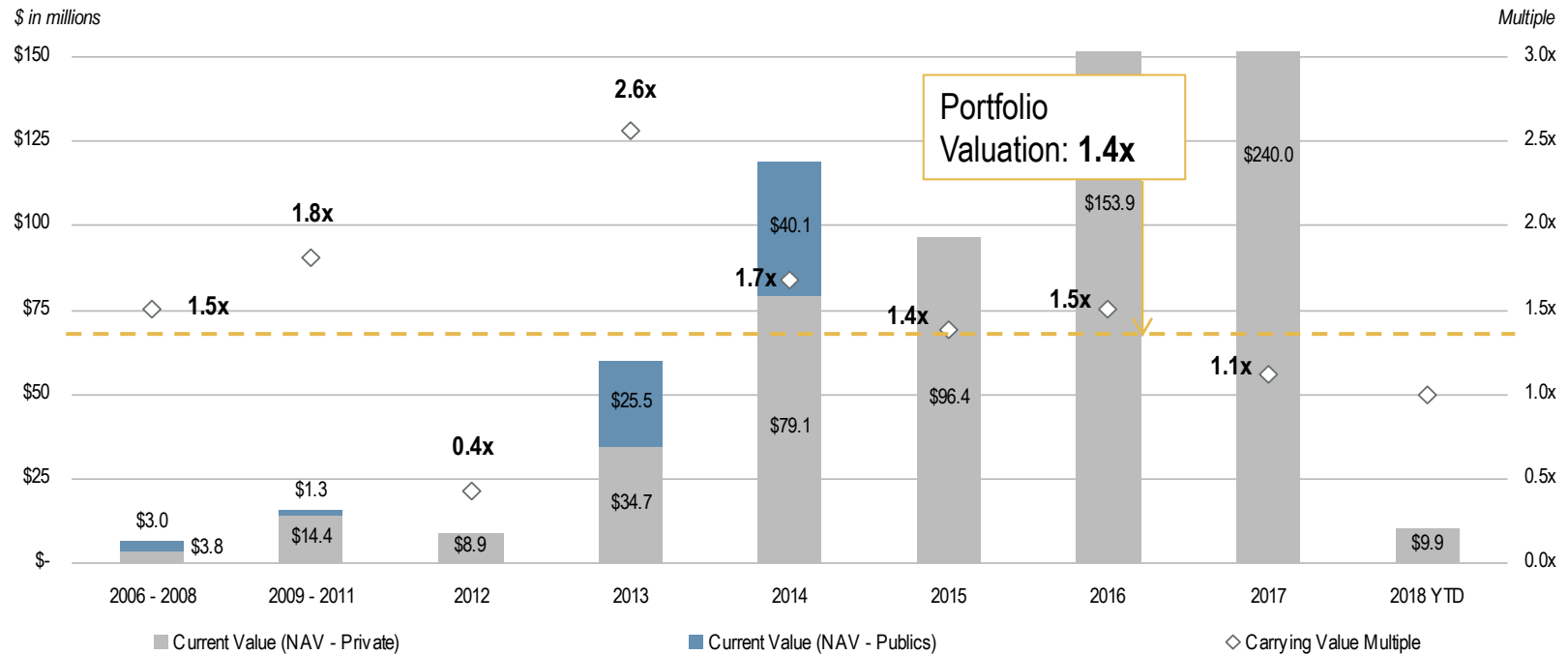
<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESES</u>
Healthcare Services Company*	Healthcare	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
 Avantor	Materials	New Mountain	Manufacturer of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base

Note: As of 28 February 2018. Excludes \$6.4 of follow-on investments.
*Due to confidentiality provisions, company name cannot be disclosed.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.4x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR

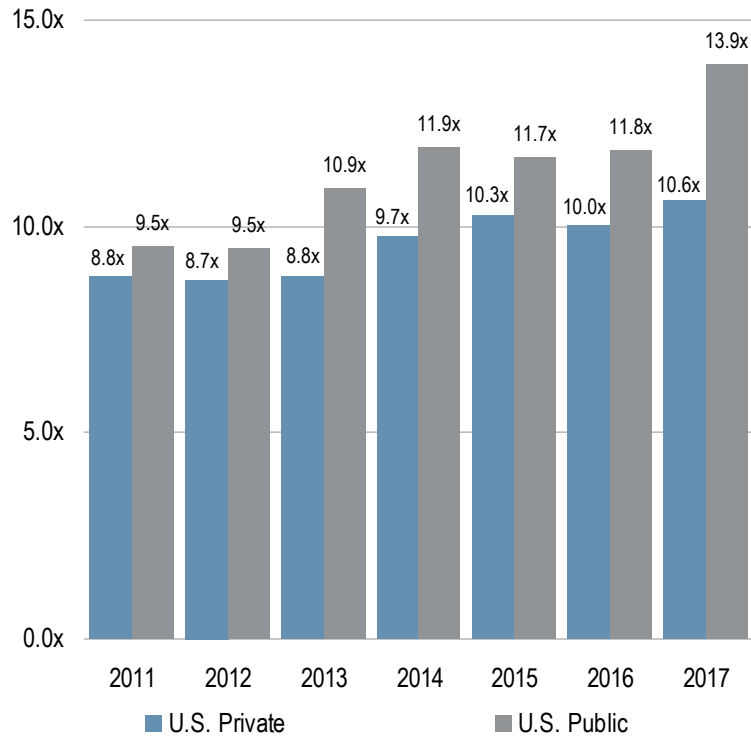


Note: as of 28 February 2018.

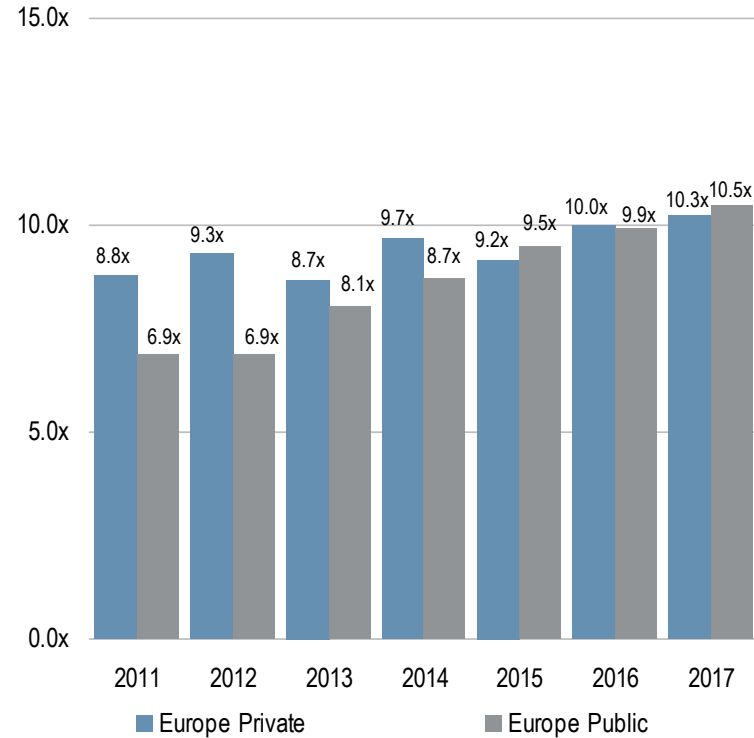
PUBLIC MARKET VS. PRIVATE MARKET VALUATIONS

Over the last several years, overall purchase multiples have steadily risen in the US, but remain well below public market averages

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS



Note. As of December 31, 2017. Multiples reflect EV/EBITDA. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe. Source: S&P Leveraged Buyout Quarterly Review. CapitalIQ.

NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, partially supports the dividend and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS
36 income investments with \$154.4 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 8.9% cash yield / 13.5% estimated yield to maturity – 6.1x total leverage / 4.4x senior leverage – 73% of fair value in floating rate debt – 58% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 57% are in asset light companies – 91% are in a market leading position³ – 49% are in companies with a >40% equity cushion – 96% are in companies with a >20% equity cushion – 52% are in companies with a >25% EBITDA margin – 100% are in performing credits with no covenant issues

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Schumacher Group	Healthcare	10.6%	9.7
Carestream Dental	Healthcare	10.1%	9.4
Dubois Chemical	Industrials	10.1%	9.0
Linxens	Technology	10.3%	8.6
ProAmpac	Packaging	10.6%	5.9
Central Security Group	Consumer	11.3%	5.9
Taylor Precision Products	Consumer	13.1%	5.7
Galco Industrial	Industrials	10.1%	5.4
Optiv	Technology	10.3%	5.1
Sungard	Technology	10.4%	5.0
TOP TEN INVESTMENTS			\$69.7

Note: As of 28 February 2018. *Top 10 Investments exclude credit opportunities investments.









- Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 2017. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
- Debt key statistics exclude healthcare credit investments and small business loan portfolios.
- Companies have a leading market position in their industry or niche based on NB's due diligence.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW INCOME INVESTMENTS IN 2017

\$77.9 million invested in 12 new income investments during 2017

NEW INCOME INVESTMENTS¹

<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>EQUITY SPONSOR</u>	<u>INVESTED (\$MM)</u>	<u>DESCRIPTION</u>
	Healthcare	CD&R	\$9.2	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Dental imaging and software
	Industrials	Jordan Group	\$9.0	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Second lien Producer of chemicals for the manufacturing industry
	Technology	KKR	\$6.0	<ul style="list-style-type: none"> L+7.25%, 1% L Floor / Second Lien Cyber security solutions provider
	Technology	Vista Equity Partners	\$4.9	<ul style="list-style-type: none"> L+8.50%, 1% L Floor / First Lien Technology solutions for governments / education
	Consumer	Bain Capital	\$3.6	<ul style="list-style-type: none"> L+6.50%, 1% L Floor / Second Lien Online jewelry retailer
	Healthcare	Gryphon Investors	\$3.8	<ul style="list-style-type: none"> L+8.50%, 1% L Floor / Second Lien Healthcare service provider
	Insurance	Oak Hill Capital	\$2.8	<ul style="list-style-type: none"> L+9.25%, 1% L Floor / Second Lien Insurance provider
	Communications	Oak Hill Capital	\$1.3	<ul style="list-style-type: none"> L+8.00%, 1% L Floor / Second Lien Fiber optic network provider

Note: As of 31 December 2017.

1. Excludes four undisclosed investments made through the NB Credit Opportunities program.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>2017</u>	<u>FEB 2018 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	13.2% / 3.4%	12.8% / 1.6%	34.0% / 50.1%	73.7% / 91.0%	105.8% / 205.2%
SHARE PRICE USD / GBP	21.9% / 11.3%	11.0% / 0.0%	29.1% / 44.5%	92.5% / 111.7%	74.3% / 158.5%

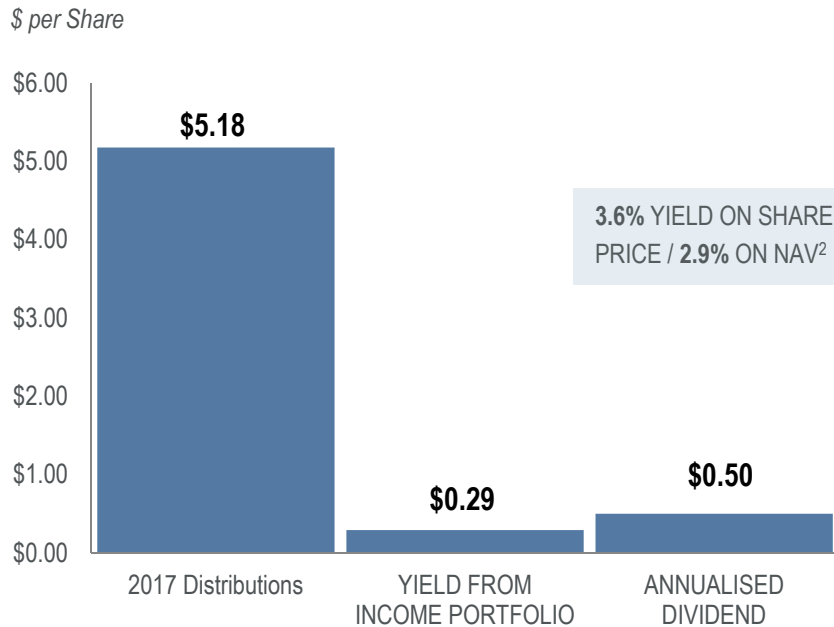
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1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$98.0 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$62.7 million of adjusted unfunded commitments

COMMITMENT COVERAGE

156% adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 28 February 2018.

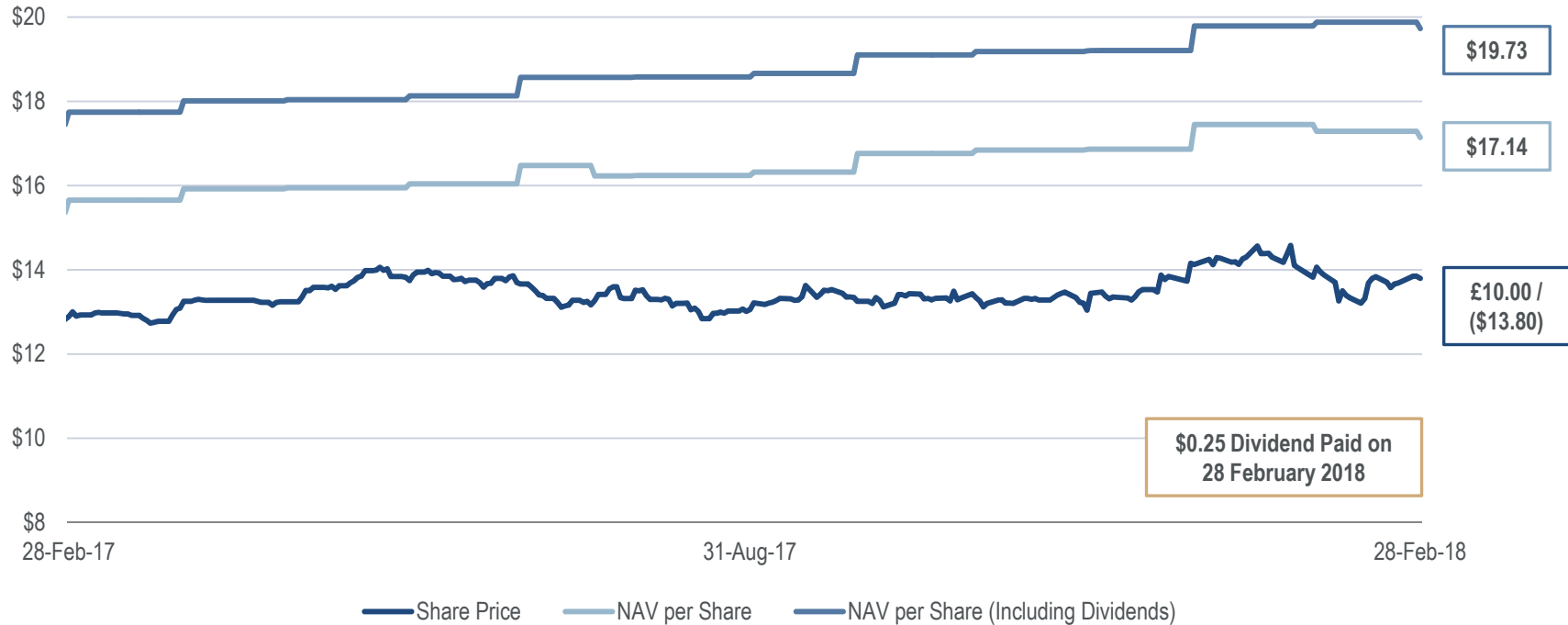
1. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.
2. Based on the company's most recent dividend and the London Stock Exchange closing share price of £12.46 on 28 February 2018 and the 28 February 2018 NAV of \$17.14 per share.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 13.2% during 2017¹

NBPE NAV & SHARE PRICE DEVELOPMENT (FEBRUARY 2017 – FEBRUARY 2018)



Note: Based on London Stock Exchange price data. As of 28 February 2018. USD share price based on daily close GBP/USD FX rate.
 1. As of 28 February 2018.

ATTRACTIVE VALUE PROPOSITION

We believe NBPE continues to offer a compelling investment opportunity

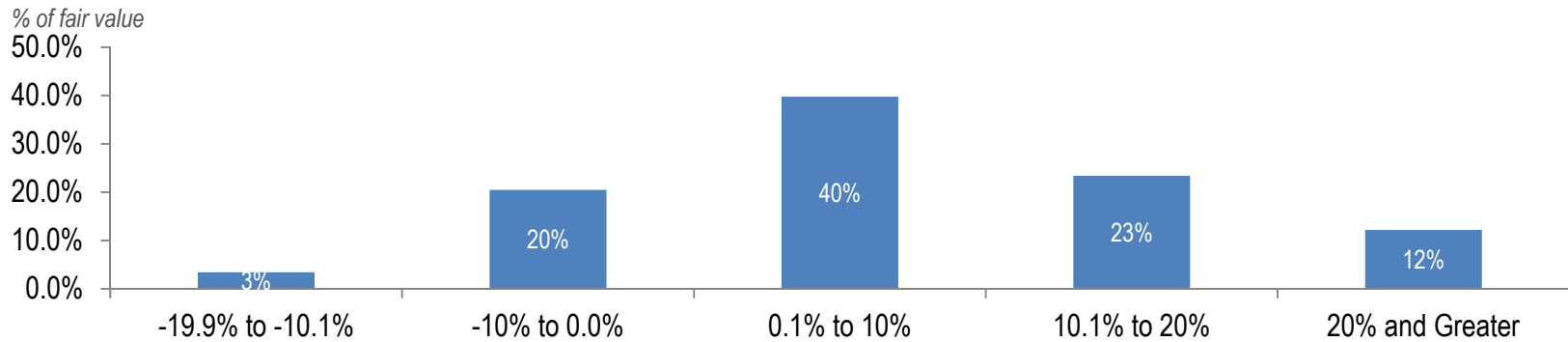
- Capital appreciation and growth from equity investments
- Strong NAV development and portfolio performance in 2017
- Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- Strong capital structure and commitment coverage
- Private equity exposure with attractive fee structure – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds

APPENDIX

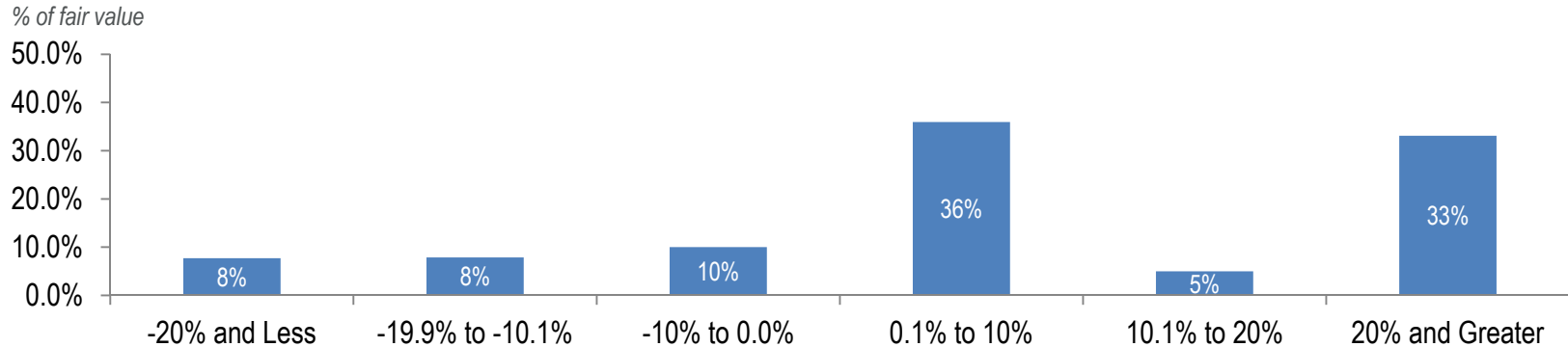
EQUITY PORTFOLIO COMPANY PERFORMANCE IN 2017

During 2017, 75% of the equity portfolio fair value increased revenue and 12% of the equity portfolio fair value increased revenue by greater than 20%. One-third of the equity portfolio fair value increased EBITDA by greater than 20%

EQUITY PORTFOLIO FAIR VALUE SEGMENTED BY REVENUE GROWTH RATES



EQUITY PORTFOLIO FAIR VALUE SEGMENTED BY EBITDA GROWTH RATES



Note: Analysis based on 67 private companies and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 1 January 2017 through 31 December 2017; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/12/17 and 30/9/17. Data weighted by private equity fair value as of 31 December 2017.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Accedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$15.4	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Aventor	Large-cap Buyout	Feb-18	New Mountain Capital	5.8	0.7%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.2	0.4%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.6	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	5.9	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.4	0.8%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.4%
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	9.3	1.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.5	0.4%
Branded Cities Network	Mid-cap Buyout	Nov-17	Shamrock Capital	14.6	1.7%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%
Brightview	Large-cap Buyout	Dec-13	KKR	8.0	1.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	26.2	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	F TV Capital	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.2	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	15.6	1.9%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.7	0.2%
Cousyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	10.1	1.2%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.4	1.1%
Elucian	Large-cap Buyout	Sep-15	TPG Capital	7.3	0.9%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	18.5	2.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	14.0	1.7%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	10.9	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	19.7	2.4%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.9	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	13.1	1.6%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.4	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	3.0	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	0.8	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	16.2	1.9%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	7.1	0.9%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	9.1	1.1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	4.1	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.7	0.6%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%
Info University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.2	0.3%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	8.8	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.4	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	14.1	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	7.8	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	16.0	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	19.8	2.4%
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	7.3	0.9%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	22.0	2.6%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	9.2	1.1%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	24.4	2.9%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.7	1.2%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	13.6	1.6%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.9%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	9.9	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	11.9	1.4%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	23.7	2.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.1	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.8	0.2%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Tekxius	Large-cap Buyout	Oct-17	KKR	20.3	2.4%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	21.3	2.5%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.4	0.0%
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	1.2%
Vertiv	Special Situations	Nov-16	Platinum Equity	9.7	1.2%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	8.1	1.0%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				\$0.7	n.a.
Total Equity Co-investment Portfolio				\$710.9	84.9%

Note: As of 28 February 2018.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

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	10.0%	9.9%	10.1%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.3%	9.8%	8.9%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.4	10.0%	10.1%	10.8%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.5%	11.8%	13.6%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.0%	10.1%	10.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.5	8.5%	8.7%	9.6%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.1	9.3%	10.3%	11.9%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	5.0	10.5%	10.4%	10.8%
2016							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	10.5%	10.6%	11.3%
2015							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	8.6	10.3%	10.3%	10.8%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.5%	10.6%	11.3%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	2.9	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	7.8%	7.5%	6.8%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.0%	12.8%	13.3%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.0%	11.3%	12.7%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.1%	11.8%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.7	13.0%	13.1%	14.5%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.5	10.0%	11.1%	14.7%
Total Corporate Private Debt Investments Fair Value				\$92.2	10.5%	10.6%	11.5%
Total Credit Opportunities Investments				\$57.6	11.9%	11.9%	15.9%
<i>Healthcare Credit Investments*</i>							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	7.4%	8.3%	10.7%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	7.1%	30.8%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.8%	14.8%
2013							
Total Healthcare Credit Investments Fair Value				\$4.6	7.8%	8.8%	15.8%
Total Income Portfolio Fair Value				\$154.4	10.7%	8.9%	13.5%

Note: As of 28 February 2018.

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

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$1.2	\$13.7	1.6%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	11.0	1.3%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.8	10.3	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	3.2	0.4%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.3	7.5	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	2.8	6.1	0.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	0.0	0.0	0.0%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	5.0	0.6%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.0	3.8	0.5%
Sun Capital Partners V	Special Situations Funds	2007	1.0	5.6	0.7%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.0	1.3	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.8	4.5	0.5%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	3.0	0.4%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.3	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.0	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.7	2.7	0.3%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	2.1	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.4	0.3%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.3	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.5	0.2%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.1	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.2	0.1%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	1.8	0.2%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.4	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	1.3	0.2%
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	0.1	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	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			\$38.7	\$104.8	12.5%

Note: As of 28 February 2018.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

CONTACT INFORMATION

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ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
2. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.
3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
4. Actual unfunded commitments are \$255.0 million at 28 February 2018, corresponding to actual over commitment of \$157.0 million and an actual commitment coverage ratio of 38.4%. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.

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