

NEUBERGER BERMAN

# NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

FEBRUARY 2018

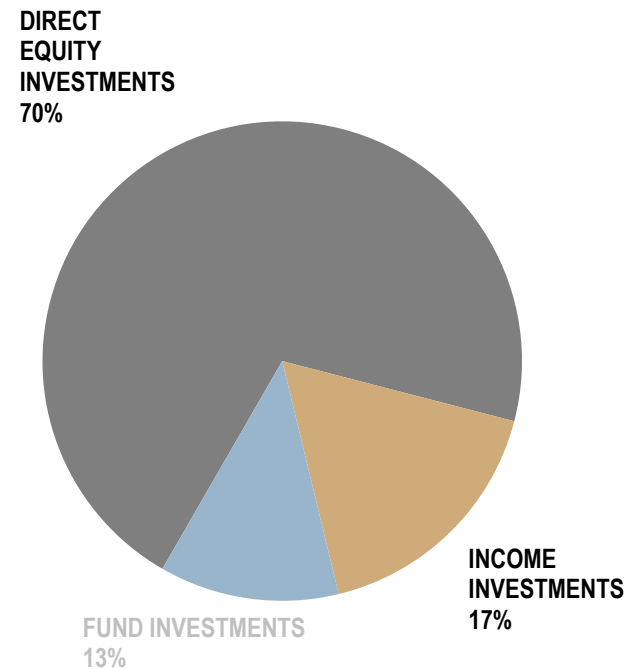
FINANCIAL INFORMATION AS OF 30 NOVEMBER 2017 UNLESS OTHERWISE NOTED

## NBPE OVERVIEW

### NBPE invests in private equity backed companies

KEY HIGHLIGHTS
<b>Listing Date:</b> 2007
<b>Market Capitalisation (30/11/17):</b> £470.9m
<b>Net Asset Value (NAV):</b> \$823.0m
<b>NAV per Share:</b> \$16.86 (£12.47)
<b>NAV Total Return USD / GBP</b>
1 year: 13.6% / 5.0%
3 year: 35.2% / 56.6%
<b>Share Price Total Return USD / GBP</b>
1 year: 13.6% / 5.0%
3 year: 28.5% / 48.8%
<b>2017 Avg. Daily Trading Volume:</b> ~75k shares per day
<b>Current share price (19/1/18):</b> £10.33 (~17% discount)
<b>Dividend Yield (on Share Price):</b> 3.9%

INVESTMENT TYPE BY FAIR VALUE

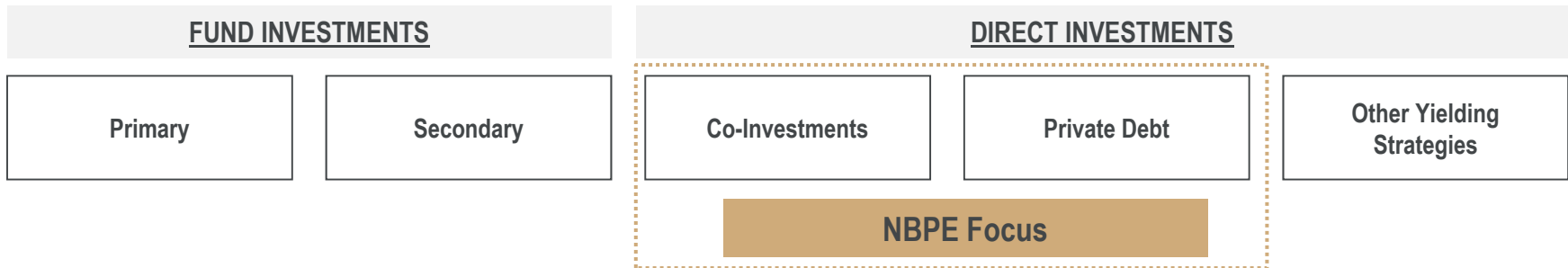


*Note: NBPE data as of 30 November 2017; GBP share price returns converted at daily GBP/USD close FX rates. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant 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 MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$50 billion in Private Equity

### PRIVATE EQUITY PLATFORM Over \$50 billion of commitments managed<sup>(1)</sup>



#### KEY HIGHLIGHTS

**Industry Leadership:** 30 years as a private equity investor; committed approximately \$5 billion annually<sup>(2)</sup> to private equity over the past three years

**Active Fund Relationships:** 400+ with over 270 funds reviewed each year

**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

1. Committed capital from inception through September 2017, including commitments in the process of documentation.

2. Average over the past three years (2014 – 2016).

## 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 years<sup>1</sup> 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 fees<sup>2</sup>

### 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.

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### NBPE NAV UPDATE

December 2017 NAV per Share of \$16.82

#### SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	31 December 2017 (Unaudited)	30 November 2017 (Unaudited)	31 December 2016 (Audited)
<i>Direct Investments</i>			
Income Investments	\$155.6	\$158.2	\$139.0
Equity Investments	662.5	657.9	474.9
Total Direct Investments	818.1	816.1	613.9
Legacy Fund Investments	111.1	119.5	153.4
Total Private Equity Fair Value	929.2	935.6	767.3
Private Equity Investment Level	113%	114%	99%
Cash and Cash Equivalents	25.7	21.4	93.7
Credit Facility Borrowings	(60.0)	(60.0)	-
ZDP Share Liability - 2017 <sup>1</sup>	-	-	(14.5)
ZDP Share Liability - 2022, including FX Hedge	(71.1)	(70.9)	(62.4)
Net Other Assets (Liabilities), including Minority Interest	(3.0)	(3.1)	(7.5)
<b>Net Asset Value</b>	<b>\$820.8</b>	<b>\$823.0</b>	<b>\$776.6</b>
<b>Net Asset Value per Share</b>	<b>\$16.82</b>	<b>\$16.86</b>	<b>\$15.91</b>
<b>Net Asset Value per Share (GBP)<sup>2</sup></b>	<b>£12.45</b>	<b>£12.47</b>	<b>£12.89</b>
<b>Net Asset Value Plus Dividends Paid During Financial Period</b>	<b>\$17.32</b>	<b>\$17.36</b>	<b>-</b>

Note: NBPE data as of 31 December 2017. Numbers may not sum due to rounding.

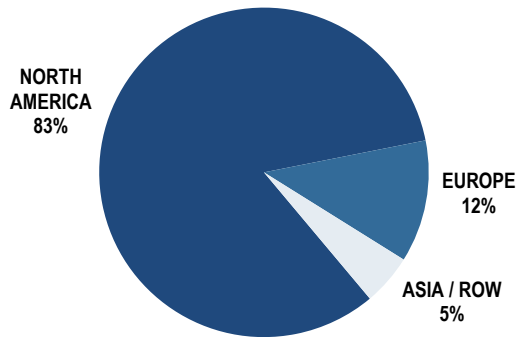
1. On 31 May 2017, the 2017 ZDP Shares were redeemed in full.

2. Based on 31 December 2017 GBP/USD FX of \$1.351 and the 30 November 2017 GBP/USD FX of \$1.353.

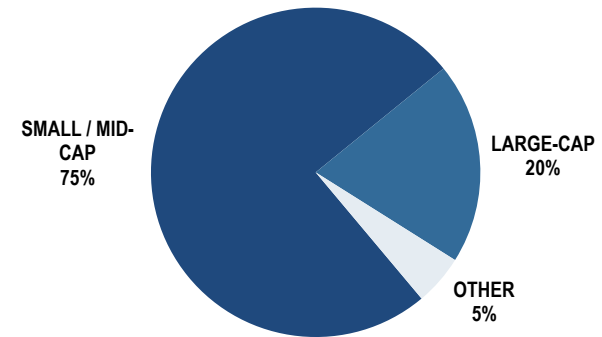
## NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

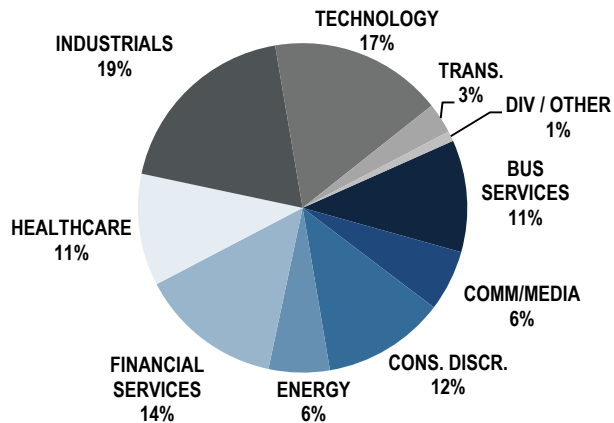
GEOGRAPHY



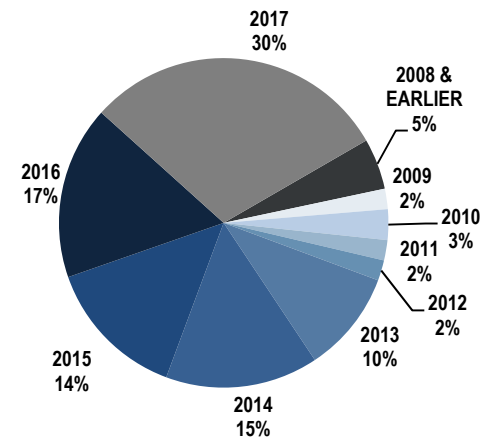
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



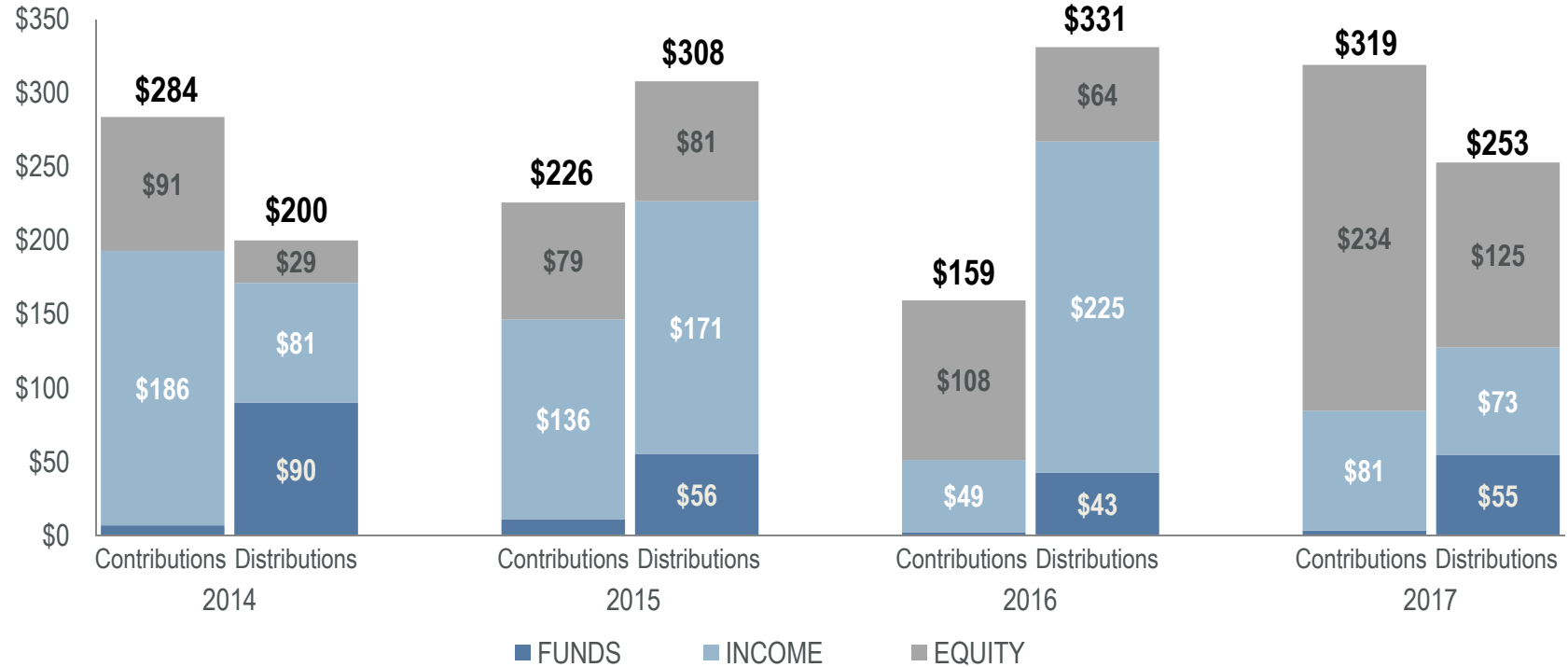
Note: as of 30 November 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

## PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$1.1 billion of distributions to NBPE since 2014

### CASH FLOWS

\$ in millions



Note: as of 31 December 2017. Numbers may not sum due to rounding.





## DIRECT EQUITY INVESTMENTS



## NBPE DIRECT EQUITY INVESTMENT STRATEGY

Build and maintain a portfolio of direct private equity investments alongside leading private equity firms

- High quality businesses
- Reasonable investment valuations
- Co-investing alongside Managers in their core areas of expertise
- Bias towards investments with shorter expected time to liquidity

INVEST IN NEW DEALS	CO-INVEST “MID-LIFE” INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES		
<div style="background-color: #4f81bd; color: white; padding: 5px; text-align: center; font-weight: bold;">NEW BUYOUTS</div> <ul style="list-style-type: none"> <li>• Working alongside lead GPs</li> </ul> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 20px; text-align: center;">  </div>	<div style="background-color: #4f81bd; color: white; padding: 5px; text-align: center; font-weight: bold;">ADD-ON ACQUISITIONS/ GROWTH CAPITAL</div> <ul style="list-style-type: none"> <li>• Provides primary equity for <b>growth / M&amp;A</b></li> </ul> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 20px; text-align: center;">  </div>	<div style="background-color: #4f81bd; color: white; padding: 5px; text-align: center; font-weight: bold;">PARTIAL REALISATIONS</div> <ul style="list-style-type: none"> <li>• Provides <b>liquidity</b> to investors</li> </ul> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 20px; text-align: center;">  </div>	<div style="background-color: #4f81bd; color: white; padding: 5px; text-align: center; font-weight: bold;">RECAPITALISATIONS</div> <ul style="list-style-type: none"> <li>• Provides primary equity to <b>recapitalise balance sheets</b></li> </ul> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 20px; text-align: center;">  </div>

## 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			
84 direct equity investments with \$657.9 million of fair value	<b>Investment Name</b>	<b>Vintage</b>	<b>Industry</b>	<b>FV (\$m)</b>
<b>DIVERSIFIED PORTFOLIO</b>	Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$24.6
Diversified by industry, geography, vintage year and sponsor	Staples	2017	Consumer	23.4
<b>LTM GROWTH<sup>1</sup></b>	ProAmpac	2016	Packaging	22.0
4% LTM Revenue growth / 7% LTM EBITDA growth	Q Park	2017	Transportation	20.0
<b>VALUATION &amp; LEVERAGE<sup>1</sup></b>	Telxius	2017	Telecom	20.0
11.0x EV / EBITDA & 4.7x Net Debt / EBITDA	USI Insurance	2017	Fin. Serv.	20.0
<b>2017 EXITS<sup>2</sup></b>	Gardner Denver (NYSE: GDI)	2013	Industrials	19.8
7 Full exits generating a 4.4x gross multiple and 41% IRR	The Warranty Group	2014	Fin. Serv.	19.6
	Business Services Company*	2017	Business Serv.	19.0
	Material Handling Systems	2017	Technology	17.0
	<b>TOP TEN INVESTMENTS</b>			<b>\$205.3</b>

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

- As of 30 June 2017. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 30/6/17 and 31/3/17. Data based on 46 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.
- Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### NEW EQUITY INVESTMENTS IN 2017

\$216.5 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






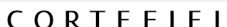




Note: As of 31 December 2017. Excludes follow-on investments.

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

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### NEW EQUITY INVESTMENTS IN 2017 (CONT.)

\$216.5 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 solutions provider	Strong blue-chip customer base and industry tailwinds with a large addressable market


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

## EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2017

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

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 CAPSUGEL	2011	<ul style="list-style-type: none"> <li>Developer and manufacturer of capsules for biopharmaceutical, health and nutrition industries</li> </ul>	<ul style="list-style-type: none"> <li>Acquired by Lonza for \$5.5 bn</li> </ul>
 Deltek	2012	<ul style="list-style-type: none"> <li>Provider of enterprise software and information solutions for project-focused organisations</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Roper Technologies for \$2.8 bn</li> </ul>
 EVANS NETWORK OF COMPANIES	2012	<ul style="list-style-type: none"> <li>Market-leading provider of intermodal, flatbed, brokerage, dry van and other trucking services</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Calera Capital</li> </ul>
 Gabe's	2012	<ul style="list-style-type: none"> <li>Off-price retailer offering well-known brands in apparel and accessories, operating 106 stores</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Warburg Pincus</li> </ul>
 VERTIV	2016	<ul style="list-style-type: none"> <li>Provider of data center infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Recapitalisation / divisional sale</li> </ul>
 Patheon	2014	<ul style="list-style-type: none"> <li>Pharmaceutical contract development and manufacturing organisation</li> </ul>	<ul style="list-style-type: none"> <li>IPO in 2016; acquired by Thermo Fisher in 2017</li> </ul>
 Ortholite	2014	<ul style="list-style-type: none"> <li>Provider of high-performance insoles and related shoe components</li> </ul>	<ul style="list-style-type: none"> <li>Acquired by Trilantic North America</li> </ul>
 ÓTICAS CAROL	2013	<ul style="list-style-type: none"> <li>Second largest eyewear retailer in Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Acquired by Luxottica</li> </ul>
 eVOQUA WATER TECHNOLOGIES	2014	<ul style="list-style-type: none"> <li>Water treatment technology, equipment and services</li> </ul>	<ul style="list-style-type: none"> <li>IPO (NYSE:AQUA) at \$18 / share on 2/11/17</li> </ul>

### SUBSEQUENT EXITS<sup>1</sup>

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 the warranty group	2014	<ul style="list-style-type: none"> <li>Underwriter and administrator of extended warranties</li> </ul>	<ul style="list-style-type: none"> <li>Sold to Assurant for \$2.5 billion</li> </ul>
Financial Services Company*	2016	<ul style="list-style-type: none"> <li>Global financial advisory and investment banking firm</li> </ul>	<ul style="list-style-type: none"> <li>Not disclosed</li> </ul>

Note: As of 31 December 2017.

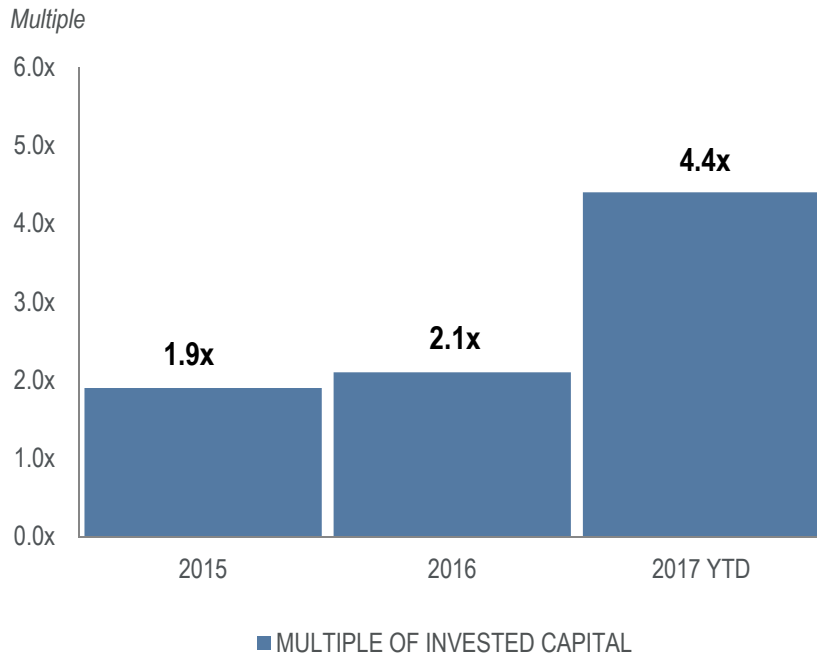
1. May lead to future distributions to NBPE. Subject to customary closing conditions and no assurances are given to the outcome of these investments.

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

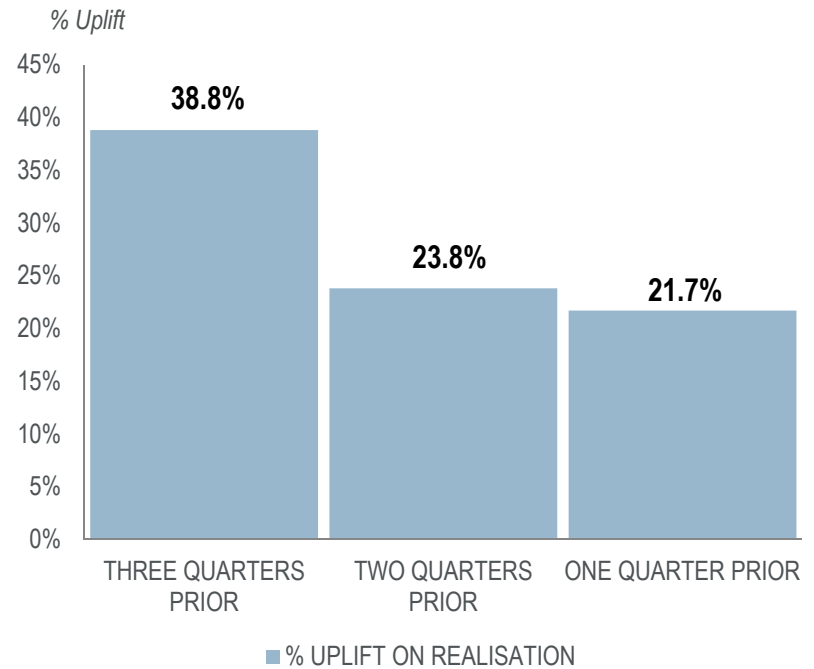
## EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS<sup>1</sup> (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT<sup>2</sup> (ALL EXITS)



1. As of 30 November 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 30 November 2017. Analysis includes six 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).



## CASE STUDY: VERTIV

### Acquisition of Network Power business from Emerson alongside Platinum Equity

#### SUMMARY

<b>Investment date</b>	November 2016
<b>Lead investor</b>	Platinum Equity
<b>Industry</b>	Industrials
<b>Sourcing</b>	NB Private Equity Relationship

#### COMPANY OVERVIEW

- Platinum Equity acquired the Network Power business from Emerson and rebranded as Vertiv
- Vertiv (FKA Emerson) provides mission-critical infrastructure technologies for vital applications in data centers, communication networks, and commercial and industrial environments
  - Major customers include AT&T, China Mobile, Microsoft, Ericsson and Facebook
- Vertiv is headquartered in Ohio and has ~20,000 employees worldwide

#### INVESTMENT THESIS

- **Build on broad portfolio offering:** product and services for power, thermal and IT management capabilities
- **Drive transformation:** emphasise growth, speed, agility, and profitability
- **Identify and pursue add-ons:** rationalise complex systems landscape through multiple acquisitions

#### INVESTMENT UPDATE

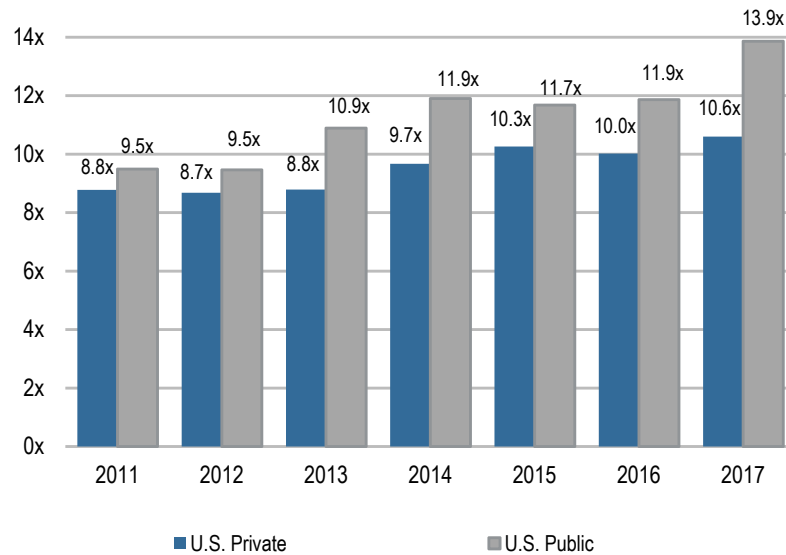
- Focus on operational, financial and M&A capabilities to support growth and innovation
- Sale of ASCO division to Schneider Electric in July 2017 for \$1.25 billion to help position Vertiv for a greater focus on core business

Source: company website, Platinum Equity website.

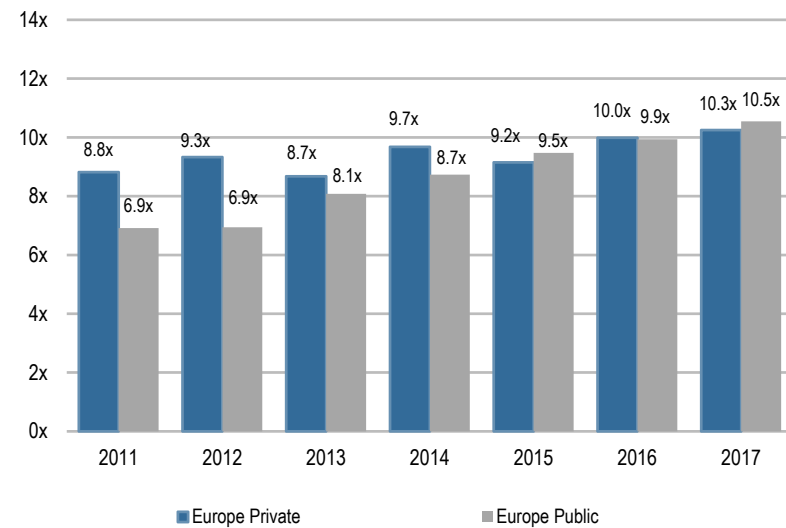
## PUBLIC MARKET VS. PRIVATE EQUITY VALUATIONS

Private equity valuations remain at a discount to the public markets on average

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS



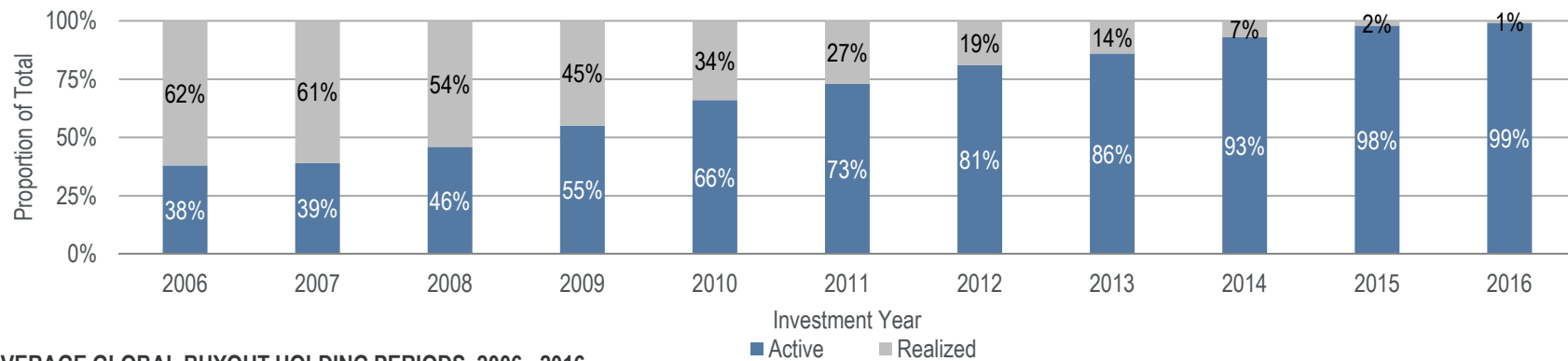
Source: S&P Leveraged Buyout Quarterly Review, S&P Capital IQ.  
 Note: Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.  
 Multiples reflect EV / LTM EBITDA.



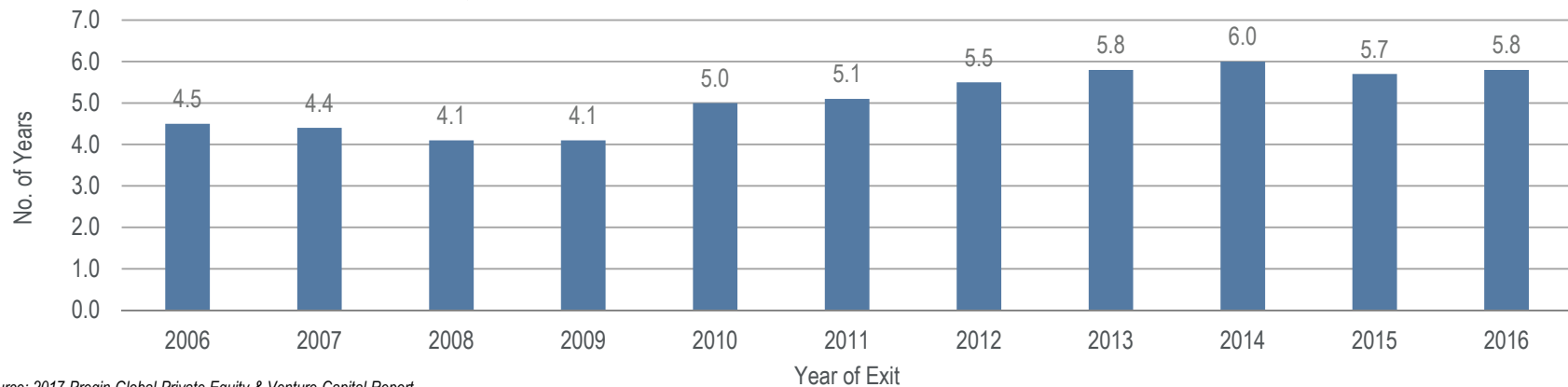
## PRIVATE EQUITY MARKET – GLOBAL BUYOUT EXIT OVERVIEW

A large proportion of companies remain active in older portfolios, as average holding periods have increased

PROPORTION OF ACTIVE AND REALISED PRIVATE EQUITY-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 - 2016



AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 - 2016



Source: 2017 Preqin Global Private Equity & Venture Capital Report.

## INCOME INVESTMENTS

## NBPE INCOME INVESTMENT STRATEGY

Since inception, robust deal flow and selectivity have led to strong and stable performance

- Invest in the debt of private equity backed businesses
- Use the knowledge and relationships of the NB Private Equity platform for sourcing and due diligence
- Invest on a Primary and Secondary basis

### INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

#### CORPORATE DEBT - PRIMARY

First /  
Second Lien



Mezzanine



#### CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

- Target smaller, less liquid issuers
- Rigorous fundamental private equity due diligence
- Long-term investment capabilities
- Target equity-like returns in fixed income

## NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS
36 income investments with \$158.2 million of fair value
CASH YIELD & LEVERAGE STATISTICS <sup>1</sup>
<ul style="list-style-type: none"> <li>– 8.7% cash yield / 12.1% estimated yield to maturity</li> <li>– 6.1x total leverage / 4.3x senior leverage</li> <li>– 76% of fair value in floating rate debt</li> <li>– 55% dividend coverage from portfolio cash yield</li> </ul>
KEY STATS <sup>2</sup>
<ul style="list-style-type: none"> <li>– 60% are in asset light companies</li> <li>– 93% are in a market leading position<sup>3</sup></li> <li>– 48% are in companies with a &gt;40% equity cushion</li> <li>– 96% are in companies with a &gt;20% equity cushion</li> <li>– 52% are in companies with a &gt;25% EBITDA margin</li> <li>– 100% are in performing credits with no covenant issues</li> </ul>

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
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
<b>TOP TEN INVESTMENTS</b>			<b>\$71.8</b>

Note: As of 30 November 2017. \*Top 10 Investments exclude credit opportunities investments.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 30 June 2017. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.

2. Debt key statistics exclude healthcare credit investments and small business loan portfolios.









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

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### NEW INCOME INVESTMENTS IN 2017

\$80.7 million invested in 12 new income investments during 2017

#### NEW INCOME INVESTMENTS<sup>1</sup>

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

Note: As of 31 December 2017.

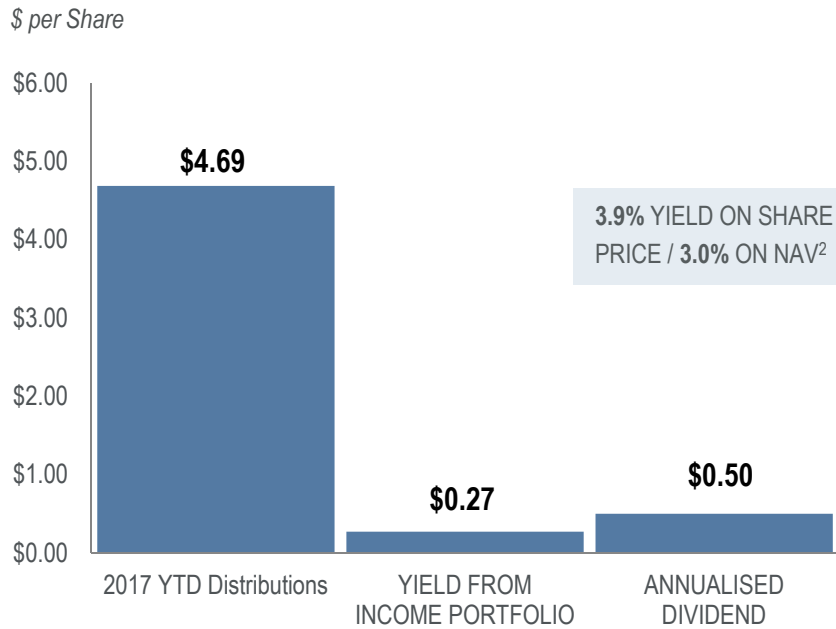
1. Excludes four undisclosed investments made through the NB Credit Opportunities program.

## DIVIDENDS, CAPITAL POSITION & PERFORMANCE

## DIVIDENDS AND CAPITAL POSITION

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

### DIVIDENDS



### CAPITAL POSITION<sup>1</sup>

#### CASH POSITION

**\$111.4** million of cash & available credit facility

#### UNFUNDED COMMITMENTS

**\$20.0** million of adjusted unfunded commitments

#### COMMITMENT COVERAGE

**559%** adjusted commitment coverage

Note: See endnote #2 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 30 November 2017.

1. Unfunded commitments are adjusted by funds past their investment period 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 £9.65 on 30 November 2017 and the 30 November 2017 NAV of \$16.86 per share.

## HISTORIC PERFORMANCE

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

### CUMULATIVE RETURNS OVER TIME<sup>1</sup>

<u>TOTAL RETURN</u>	<u>YTD 2017</u>	<u>ONE YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
<b>NET ASSET VALUE USD / GBP</b>	9.4% / 0.0%	13.6% / 5.0%	35.2% / 56.6%	75.7% / 108.6%	99.6% / 202.3%
<b>SHARE PRICE USD / GBP</b>	12.5% / 2.8%	13.6% / 5.0%	28.5% / 48.8%	106.8% / 145.4%	61.8% / 145.1%

Note: NAV data as of 30 November 2017. NBPE share price data based on the London Stock Exchange as of 30 November 2017. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. GBP share price returns converted at daily GBP/USD close FX rates.

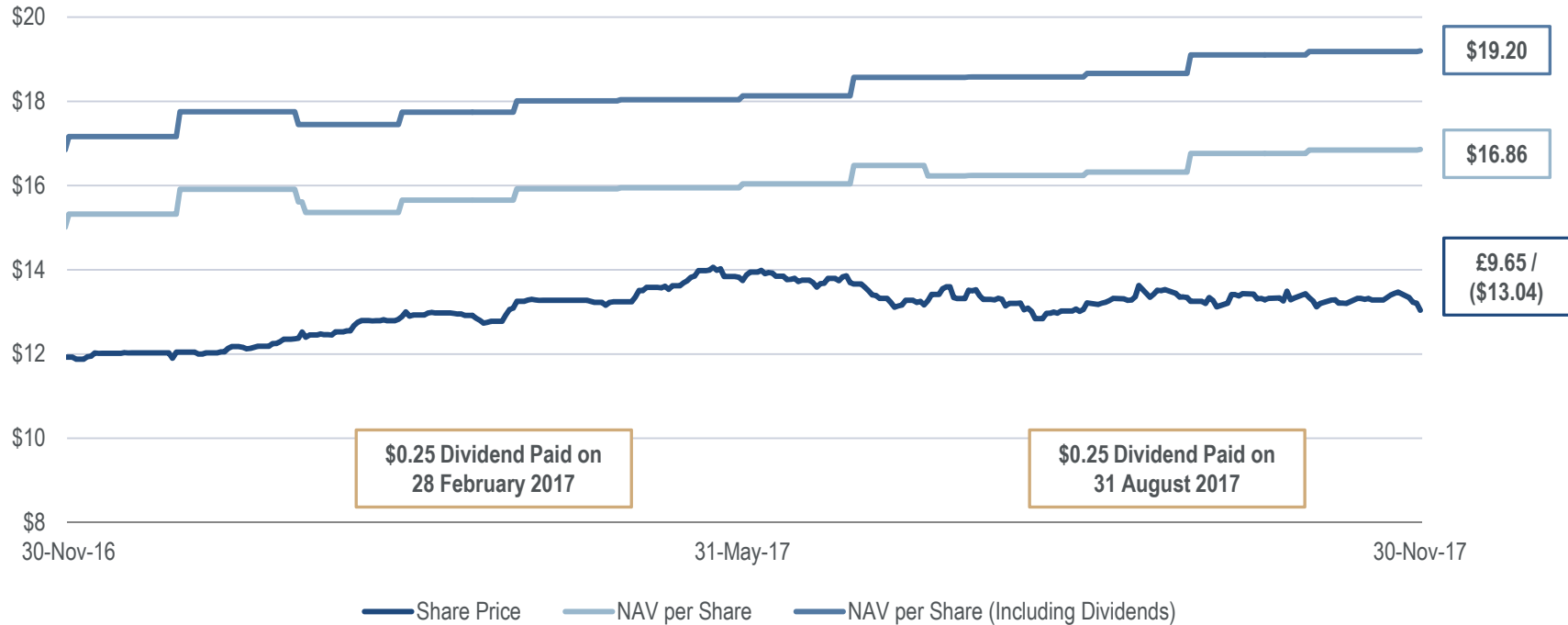
1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.



## NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share has increased 9.4% through 30 November 2017<sup>1</sup>

NBPE NAV & SHARE PRICE DEVELOPMENT (NOVEMBER 2016 – 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.  
 1. As of 30 November 2017.

## NBPE – EFFICIENT PRIVATE EQUITY

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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

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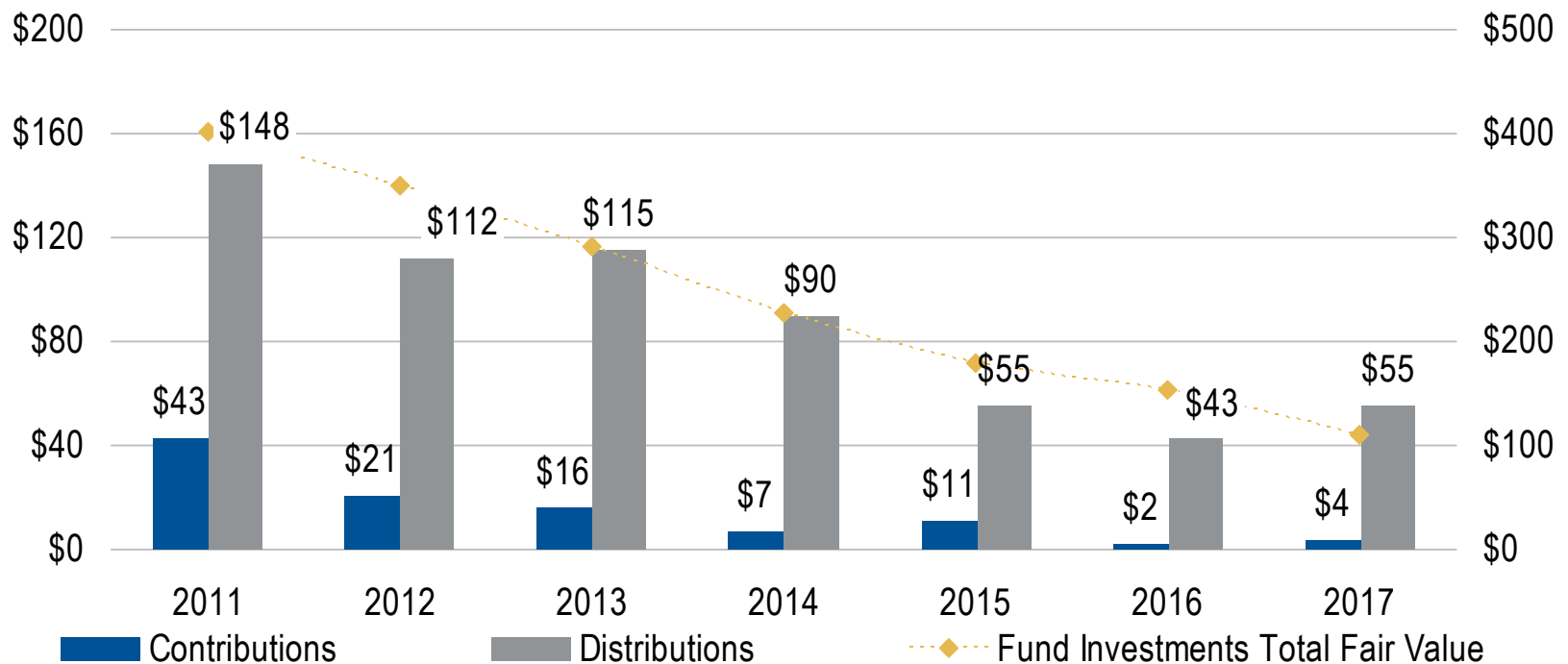
We believe NBPE offers a compelling investment opportunity

- 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

## FUND INVESTMENT PORTFOLIO LIQUIDITY

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

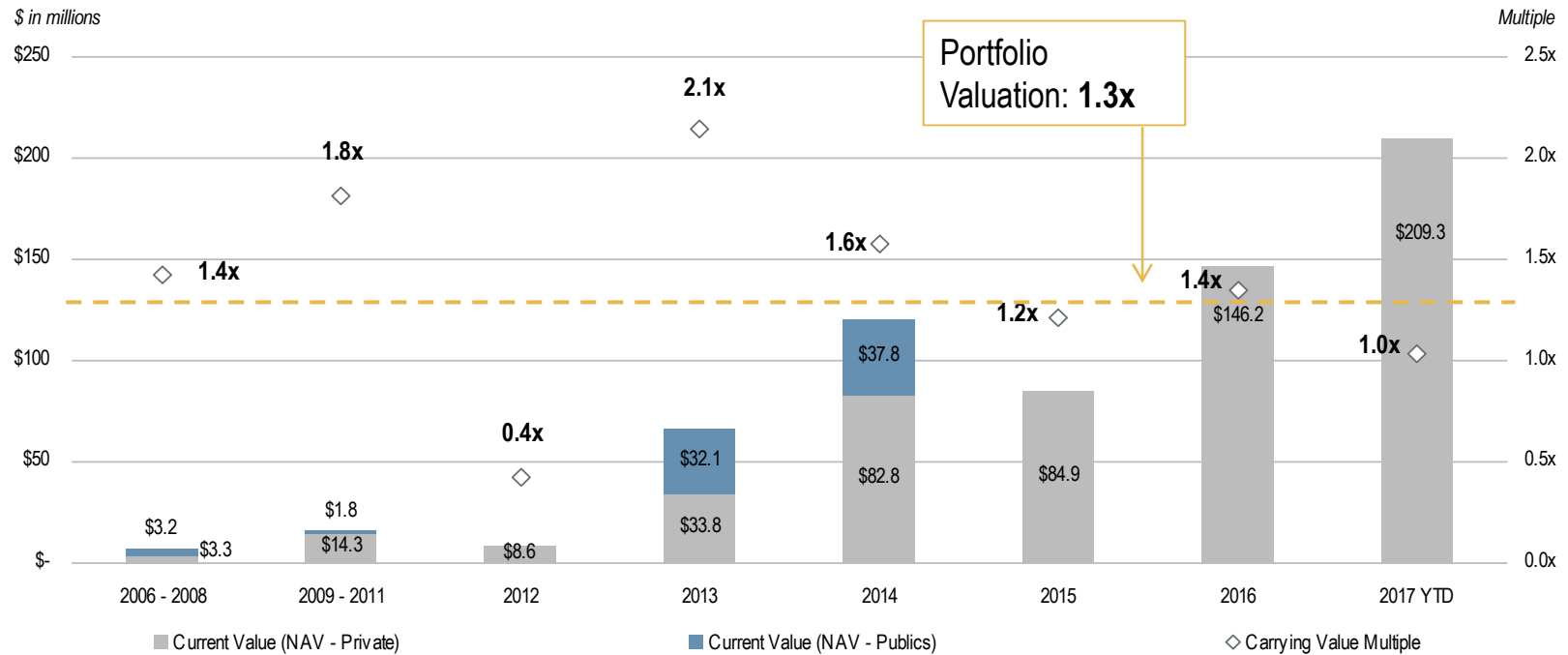


Note: as of 31 December 2017. Numbers may not sum due to rounding.

## CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.3x multiple of cost

### EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 30 November 2017.

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### TRADING INFORMATION

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

<b>Trading Symbol:</b>	2022 ZDPs: NBPP
<b>Exchanges:</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

## CONTACT INFORMATION

<b>Registered Office:</b>	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000
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<b>Investor Relations:</b>	Web: <a href="http://www.nbprivateequitypartners.com">www.nbprivateequitypartners.com</a> Email: <a href="mailto:IR_NBPE@nb.com">IR_NBPE@nb.com</a> Tel: +1.214.647.9593
<b>Media Relations:</b>	Neustria Partners Nick Henderson Tel: +44.20.3021.2583

<b>Corporate Brokers:</b>	Stifel Nicolaus Neil Winward Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould/Stuart Klein Tel: +44.20.7029.8766
<b>Research Analysts:</b>	Stifel Nicolaus – Iain Scouller Email: <a href="mailto:iain.scouller@stifel.com">iain.scouller@stifel.com</a> Jefferies – Matthew Hose Email: <a href="mailto:matt.hose@jefferies.com">matt.hose@jefferies.com</a> J.P. Morgan Cazenove – Christopher Brown Email: <a href="mailto:christopher.brown@jpmorgan.com">christopher.brown@jpmorgan.com</a> Canaccord Genuity – Alan Brierley Email: <a href="mailto:abrierley@canaccordgenuity.com">abrierley@canaccordgenuity.com</a> Fidante – Joachim Kelment Email: <a href="mailto:jklement@fidante.com">jklement@fidante.com</a> Liberum Capital – Coner Finn Email: <a href="mailto:coner.finn@liberumcapital.com">coner.finn@liberumcapital.com</a> Numis – Charles Cade Email: <a href="mailto:c.cade@numis.com">c.cade@numis.com</a> Winterflood – Simon Elliott Email: <a href="mailto:simon.elliott@wins.co.uk">simon.elliott@wins.co.uk</a> finnCap – Monica Tepes Email: <a href="mailto:mtepes@finncap.com">mtepes@finncap.com</a> Cantor Fitzgerald – Markuz Jaffe Email: <a href="mailto:markuz.jaffe@cantor.com">markuz.jaffe@cantor.com</a> Panmure Gordon – Charles Murphy Email: <a href="mailto:charles.murphy@panmure.com">charles.murphy@panmure.com</a>



## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### 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.
<b>Total Equity Co-investment Portfolio</b>				<b>\$657.9</b>	<b>79.8%</b>

Note: As of 30 November 2017.

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

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE <sup>1</sup>	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
<b>2017</b>							
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%
<b>2016</b>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	9.9%	10.0%	10.1%
<b>2015</b>							
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%
<b>2014</b>							
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%
<b>2013</b>							
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%
<b>Total Corporate Private Debt Investments Fair Value</b>				<b>\$95.2</b>	<b>9.9%</b>	<b>9.8%</b>	<b>10.4%</b>
<b>Total Credit Opportunities Investments</b>				<b>\$57.3</b>	<b>9.9%</b>	<b>11.6%</b>	<b>15.2%</b>
<i>Healthcare Credit Investments*</i>							
<b>2016</b>							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.7%	7.7%	8.6%
<b>2014</b>							
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%
<b>2013</b>							
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
<b>Total Healthcare Credit Investments Fair Value</b>				<b>\$5.7</b>	<b>7.6%</b>	<b>8.6%</b>	<b>8.6%</b>
<b>Total Income Portfolio Fair Value</b>				<b>\$158.2</b>	<b>9.8%</b>	<b>8.7%</b>	<b>12.1%</b>

Note: As of 30 November 2017.

1. See endnote #3 for important information on the income investment portfolio.

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

## NB PRIVATE EQUITY PARTNERS INVESTOR PRESENTATION

### 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%
<b>Total Fund Portfolio</b>			<b>\$38.8</b>	<b>\$119.5</b>	<b>14.5%</b>

Note: As of 30 November 2017.

### 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.
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 \$240.8 million at 30 November 2017, corresponding to actual over commitment of \$129.4 million and an actual commitment coverage ratio of 46.3%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), and amounts which can be terminated by NBPE if it so chooses.

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