

Stifel Private Equity Seminar

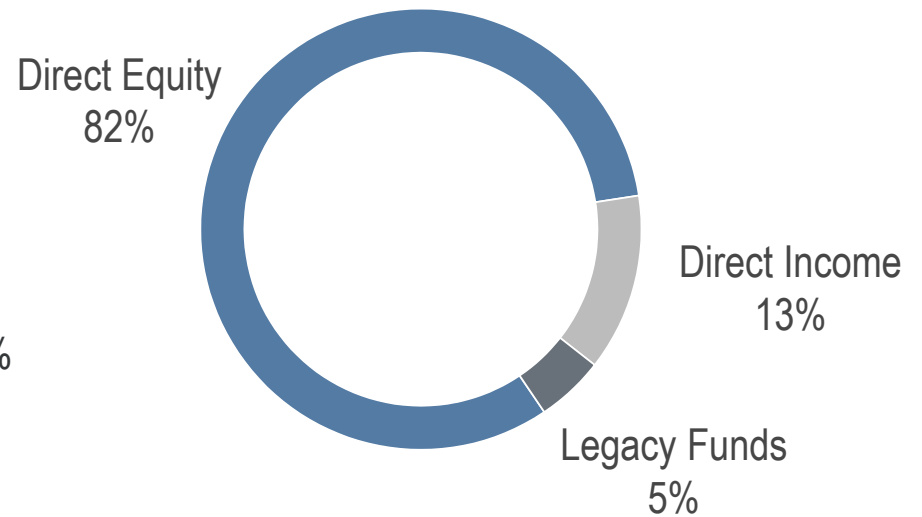
NB PRIVATE EQUITY PARTNERS LIMITED

NEUBERGER | BERMAN

NBPE Overview

NBPE invests directly in the equity and debt of private equity backed companies

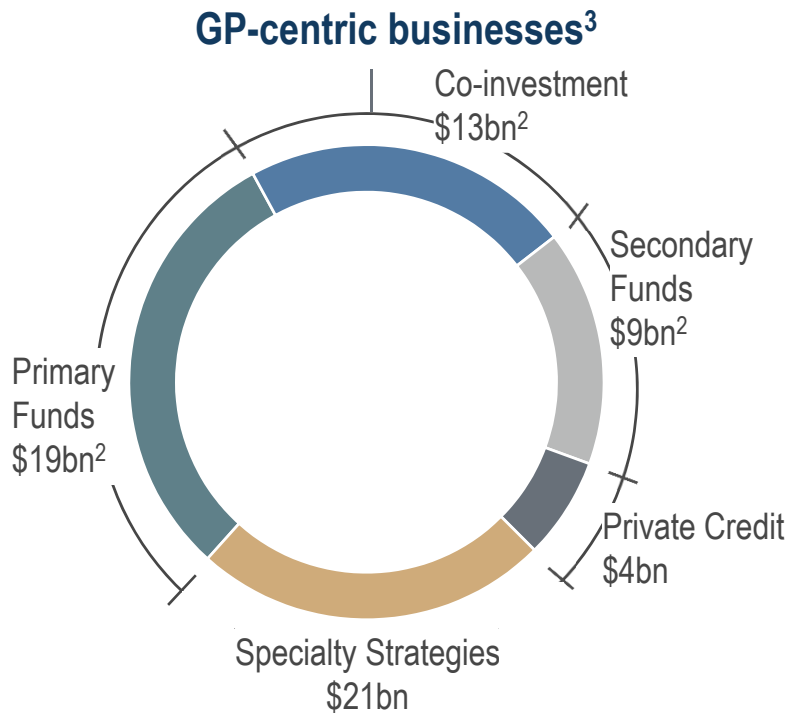
- **Manager:** Neuberger Berman Private Equity
- **Listing Date:** 2007
- **Market Capitalisation:** £530.2m
- **Net Asset Value:** \$850.7m
- **3 Year NAV Return (USD / GBP):** 37.5% / 44.1%
- **3 Year Share Price Return (USD / GBP):** 61.9% / 69.7%
- **Current Share Price:** £10.90
- **Dividend Yield:** 3.8% annualised yield based¹



Note: NBPE data as of 28 February 2019; 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. Market capitalisation and share price as of 19 March 2019.

1. 28 February 2019 dividend yield based on closing share price and annualised dividends of \$0.56 per Share, converted at the 28 February 2019 FX rate.

Neuberger Berman Private Equity Platform



- Over 30 Years of Industry Experience
- Over \$65 Billion of Commitments Managed¹
- Over \$7 Billion Committed Annually over the last 3 years⁴
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Due Diligence & Monitoring

1. Represents aggregate committed capital since inception through February 2019, including commitments in the process of documentation.
 2. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, AUM may vary depending on how mandates are invested over time.
 3. Includes commitments from NBPE.
 4. Average over the past three years (2016 – 2018).

Neuberger Berman Co-investment Platform

Leverages the Neuberger Berman Private Equity Platform

Seeks co-investments sourced from high-quality private equity managers across multiple transaction types

Across the NB Platform, Reviewed over 1,900 Co-Investment Opportunities¹ since 2009

Across the NB Platform, invest between <\$10m - \$400m in each company

NBPE makes Direct Equity Investments by Co-investing alongside Private Equity Managers

NBPE typically invests between \$2m - \$25m in companies

Since the beginning of 2014, NBPE invested \$710 million in 99 direct equity investments and generated a 19% gross IRR²

Typically pay no management fee / carry to underlying GP (~96% of NBPE Deals by fair value)

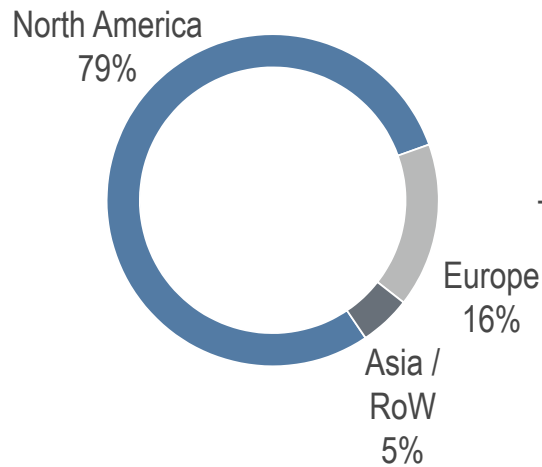
All information is as of 28 February 2019, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources.

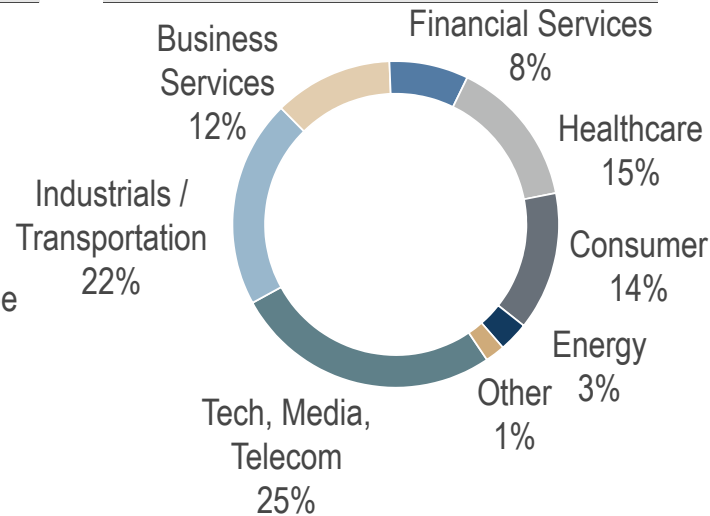
2. 2014 - 2018 vintage investments, based on fair value as of 31 December 2018.

NBPE Portfolio Diversification

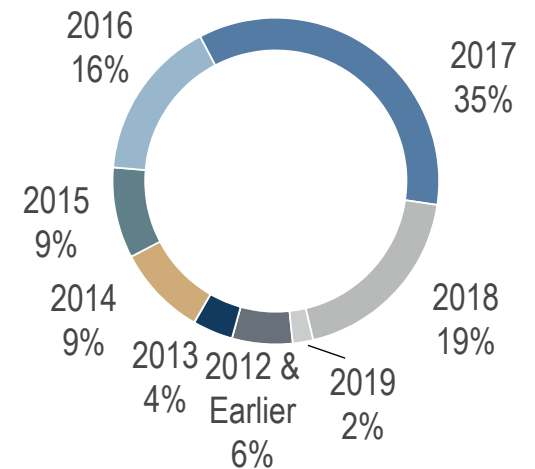
Geography



Industry



Vintage Year



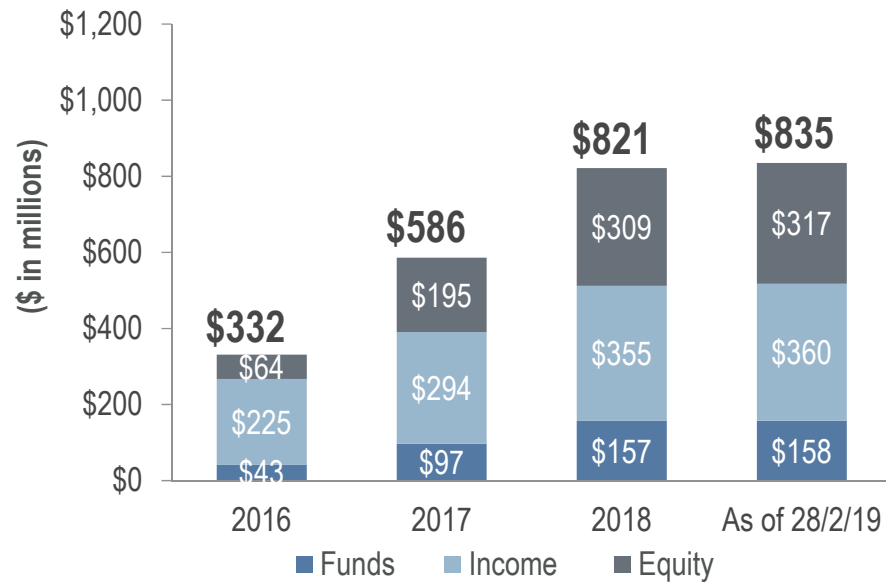
Broad sector diversification, weighted to North America; over 85% of value invested since the beginning of 2014

Note: as of 28 February 2019. Data based on fair value. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

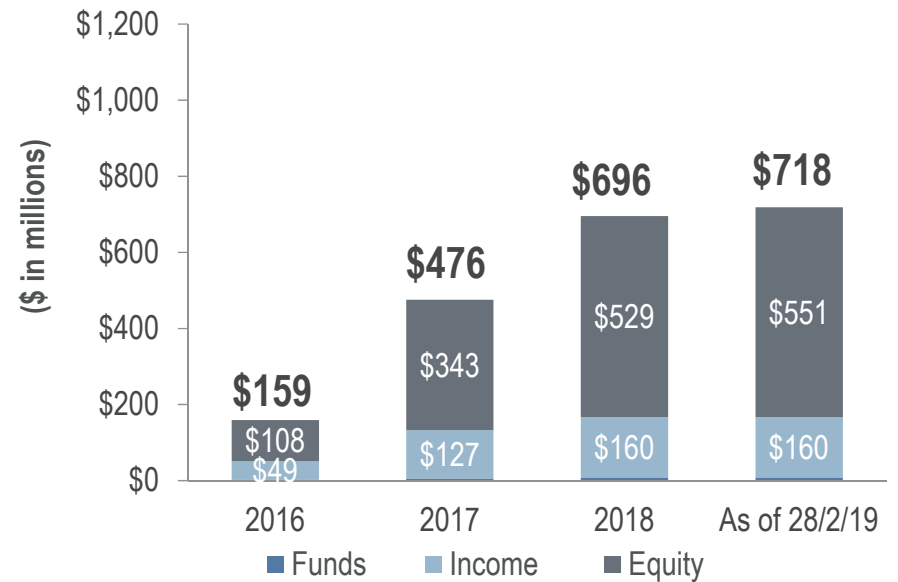
Investment Activity and Liquidity

Over \$800 million of realisations since 2016 and over \$700 million of new investments

Cumulative Realisations



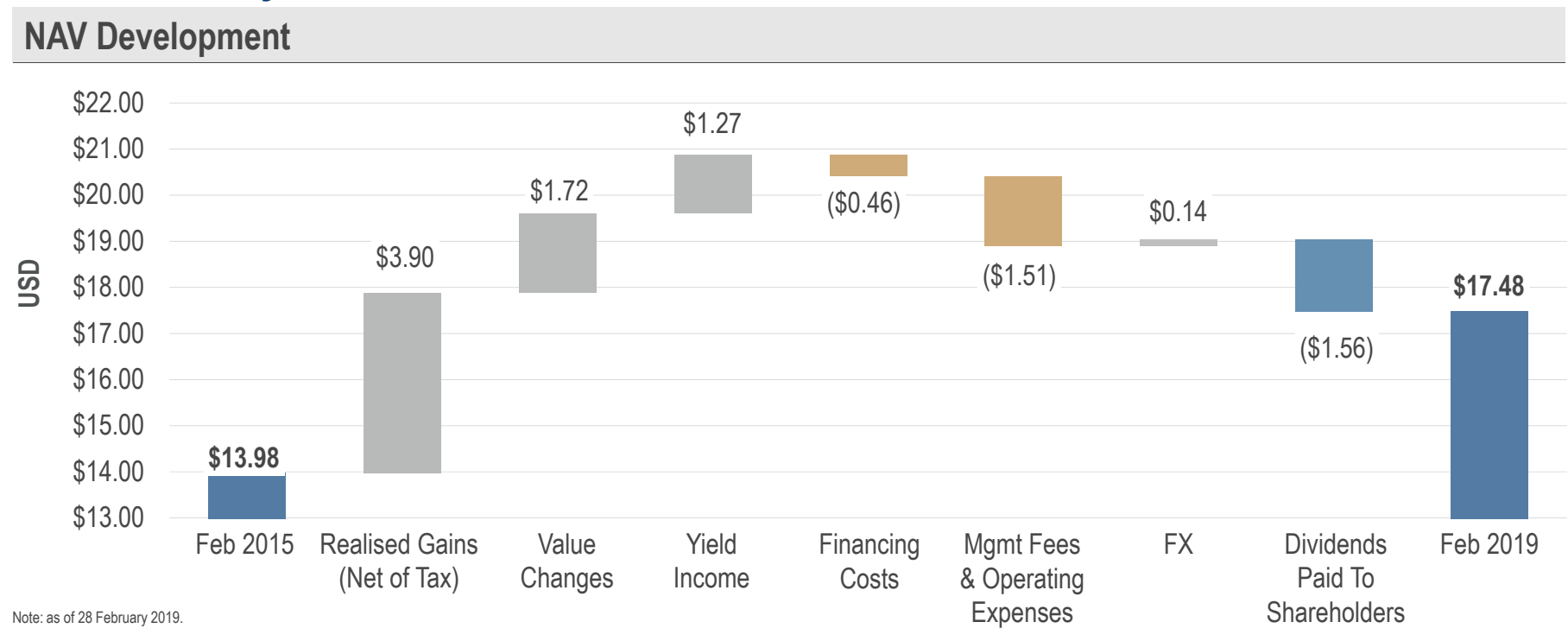
Cumulative Investments



Note: as of 28 February 2019. Numbers may not sum due to rounding.

NAV Development Over the Last Three Years

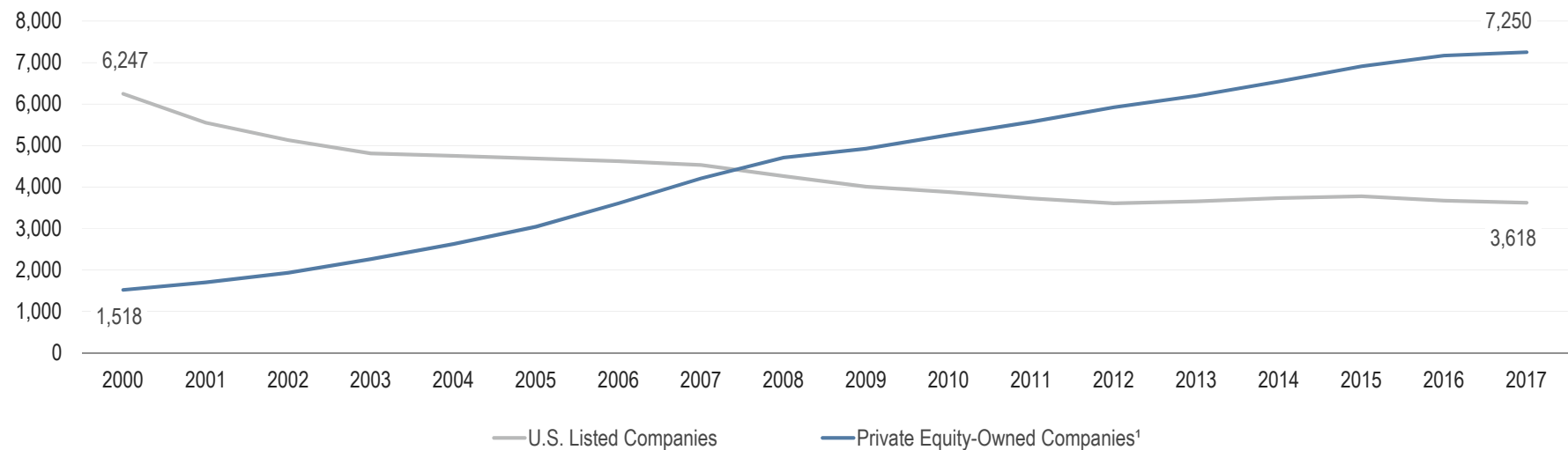
NAV appreciation of \$3.50 per Share after \$1.56 per Share paid in dividends over the last three years



Note: as of 28 February 2019.

Steady Decline in the Number of Public Companies

U.S. Listed Companies¹ vs. Private Equity-owned Companies²

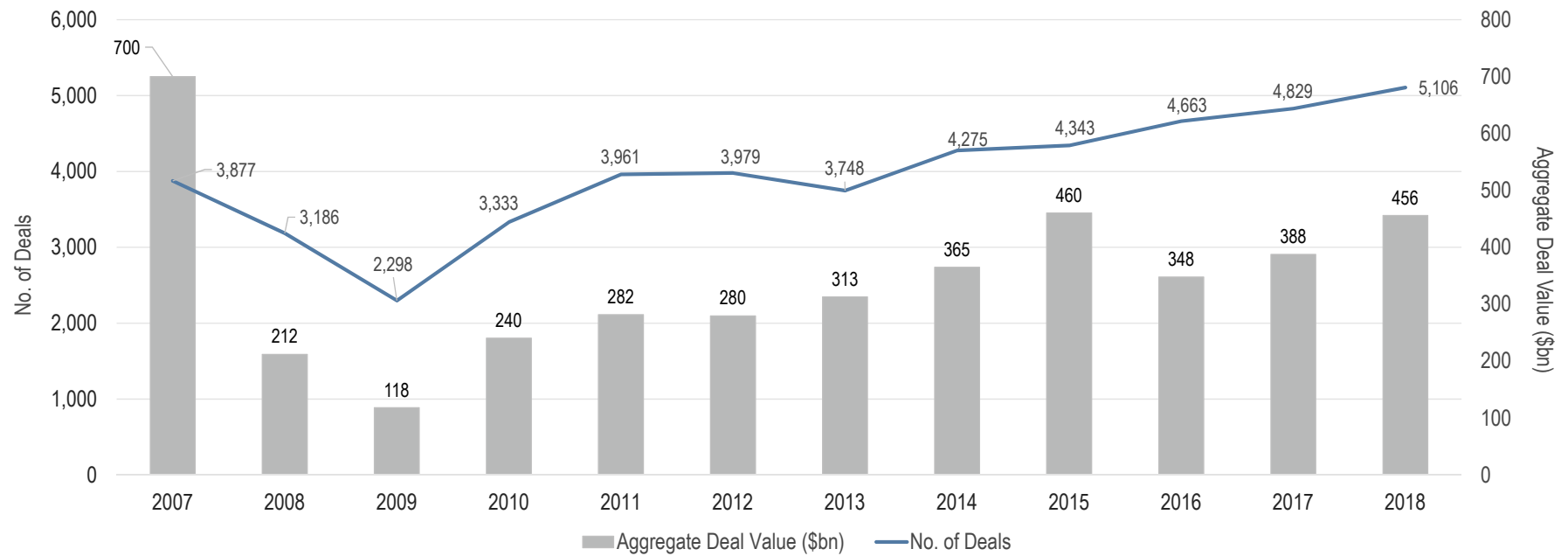


1. Source: Jay R. Ritter, Warrington College of Business Administration, University of Florida; University of Chicago Center for Research in Security Prices. As of 31 December 2017.

2. Source: PitchBook: "2017 Annual US PE Breakdown."

Global Buyout Deal Volume

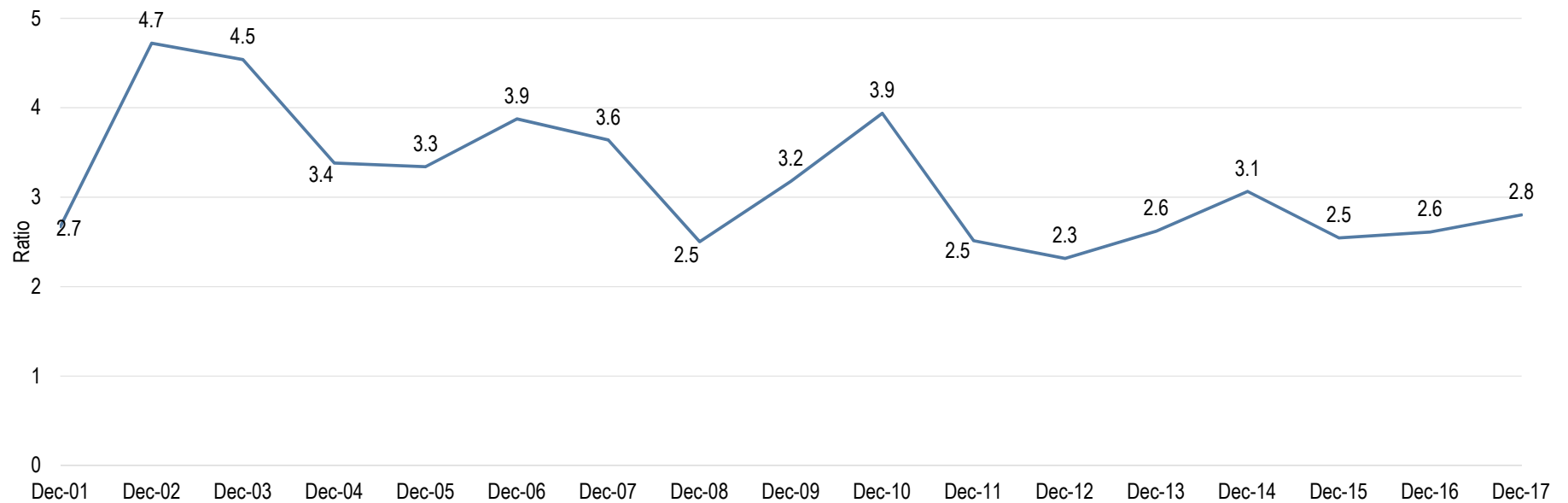
Global Private Equity-Backed Buyout Deals, 2007-2018



1. Source: 2019 Preqin Global Private Equity and Venture Capital Report

Private Equity “Dry Powder”

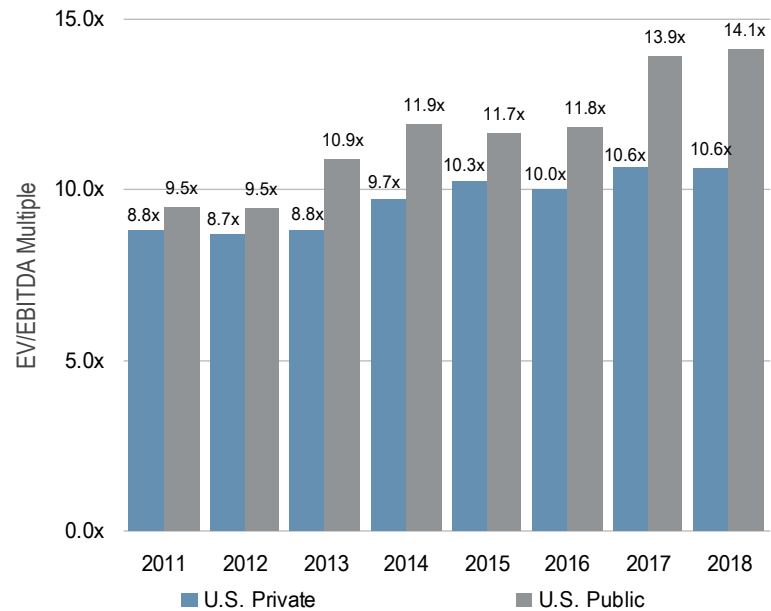
Ratio of Year-End Private Equity Dry Powder Levels to Prior-Year Total Capital Called, 2001-2017



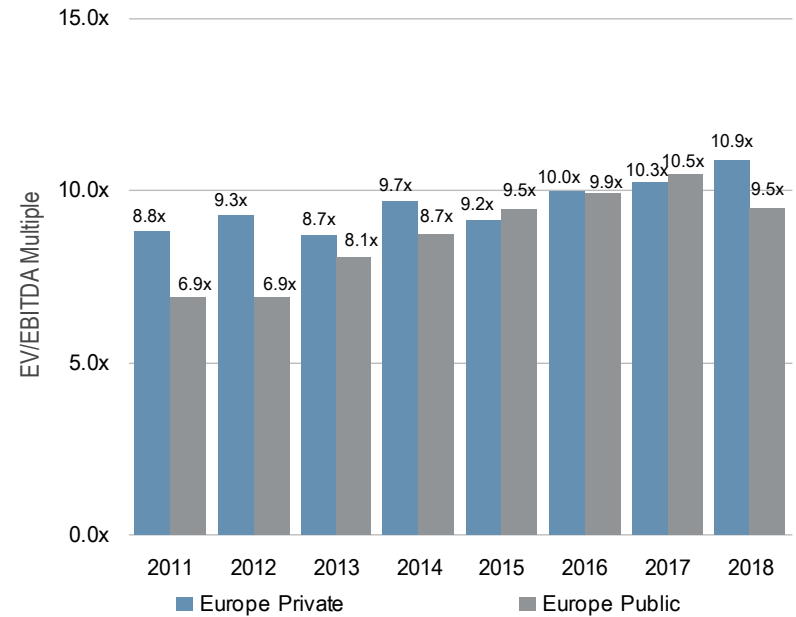
1. Source: 2019 Preqin Global Private Equity and Venture Capital Report

U.S. & European Public and Private Valuation Multiples

U.S. Public vs. Private Valuations



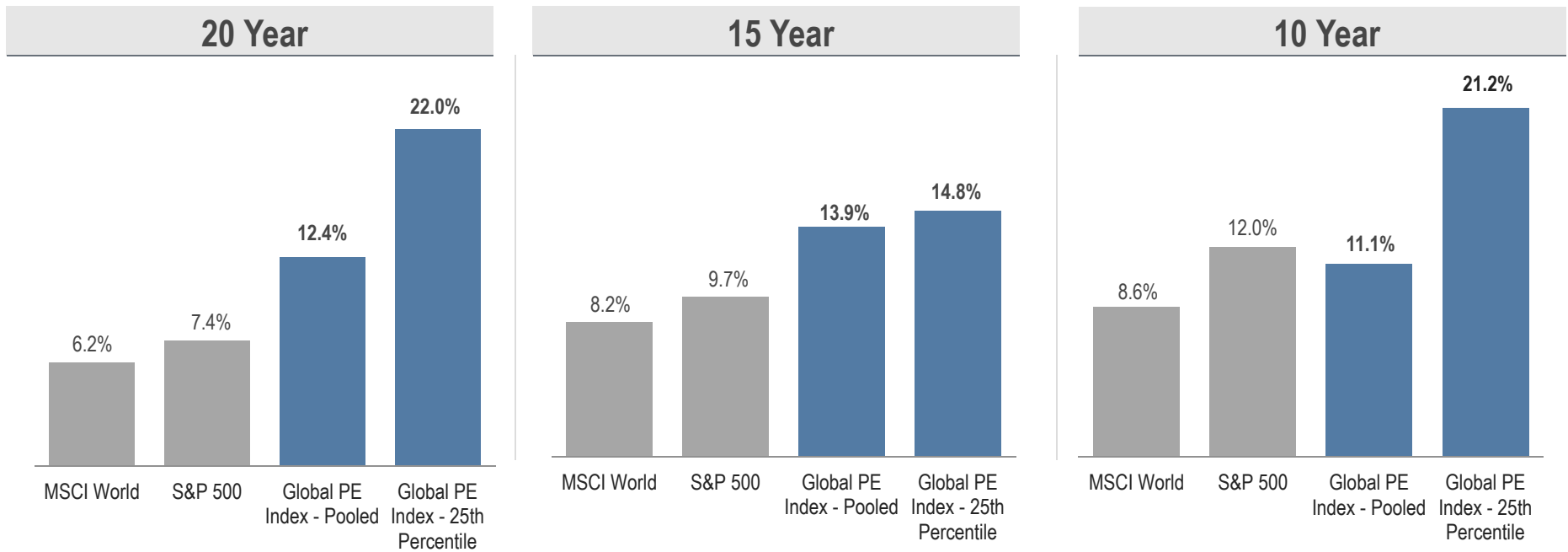
European Public vs. Private Valuations



Source: S&P Capital IQ LCD. As of 4Q, 2018.

Note: As of December 31, 2018. Valuations represent EV / EBITDA multiples. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.

Annualised Performance: Public vs. Private

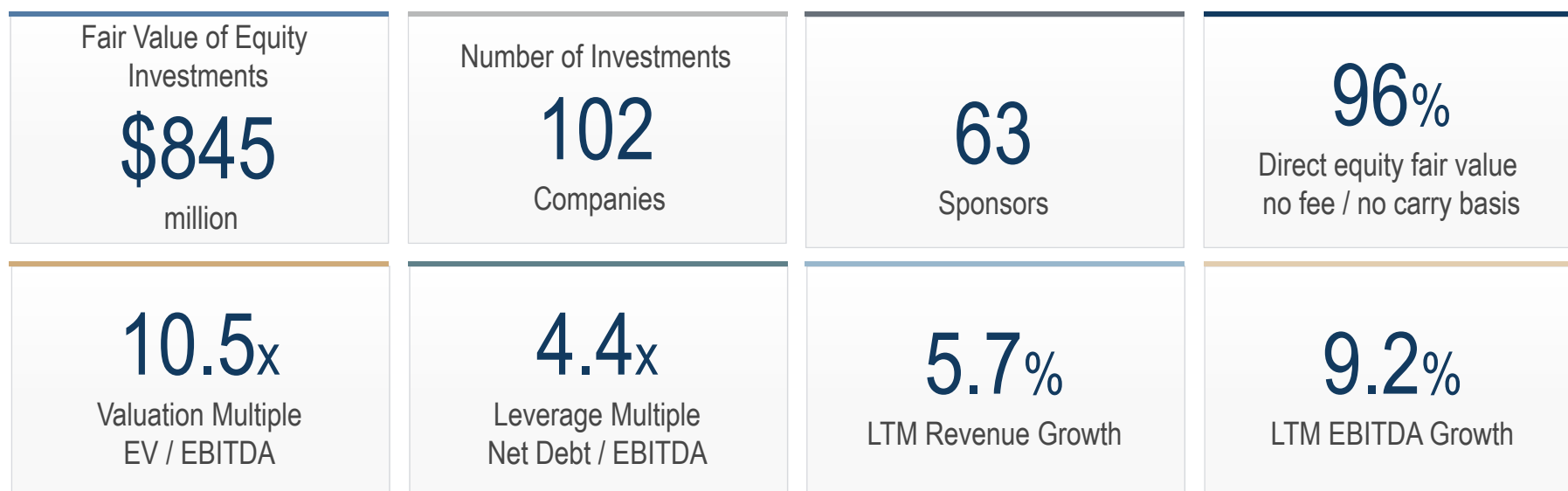


For illustrative purposes only.

Source: Cambridge Associates. Represents pooled horizon net IRR and first quartile net return for the Global Private Equity Index from Cambridge Associates as of September 30, 2018, which is the latest data available. Past performance is not indicative of future results. MSCI World, S&P 500, & Cambridge PE Index are unmanaged and not available for direct investment.

NBPE Direct Equity Portfolio

Direct equity portfolio key statistics
















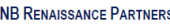









Note: As of 28 February 2019.

1. Analysis based on 83 private companies, representing 79% of direct equity fair value 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 30/6/17 through 30/6/18; 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 at the time of the analysis. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/6/18 and 31/3/18. Data weighted by private equity fair value as of 30 June 2018.

New Equity Investments

Over \$200 million invested in new direct equity investments in 2018















 avantor TM New Mountain Capital Feb 2018 Industrials	 BOMGAR [®] Francisco Partners Jun 2018 Software	 汉堡王 Cartesian Capital Dec 2018 Consumer	 CH GUENTHER & SON, INC. Pritzker Private Capital May 2018 Consumer	 CLEARRENT [™] INTELLIGENT PROCESSING FTV Capital Jun 2018 Financial Technology	 CrownRock Minerals Lime Rock Partners Aug 2018 Oil & Gas	 EDELMAN FINANCIAL SERVICES Hellman &Friedman Aug 2018 Financial Services
 GFL BC Partners July 2018 Environmental Services	 Healthcare Services Co.* Not Disclosed Feb 2018 Healthcare Services	 Healthcare Device Co.* Not Disclosed Jun 2018 Healthcare Devices	 Hivory KKR Dec 2018 Telecom	 Holley Sentinel Capital Oct 2018 Automotive	 HUSKY Platinum Equity Sep 2018 Injection Molding	 MedPlast JLL Partners Jun 2018 Medical Devices
 MILANI Gryphon Partners Jun 2018 Cosmetics	 NB RENAISSANCE PARTNERS NB Renaissance Jun 2018 Diversified	 NL NEXT LEVEL APPAREL Blue Point Capital Aug 2018 Consumer Apparel	 PLASKOLITE Pritzker Private Capital Dec 2018 Industrials	 RENAISSANCE [™] Francisco Partners Jun 2018 Education Software	 SAFE FLEET Emergency & Industrial Oak Hill May 2018 Vehicle Safety Equipment	Undisclosed Technology Company* Not Disclosed July 2018 Technology
 UNIASSELVI Vinci Partners Jun 2018 Education	 Verifone [®] Francisco Partners Aug 2018 Fin Tech / Payments	 ZPG Silver Lake Jul 2018 Internet / Media				

Note: As of 31 December 2018.

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

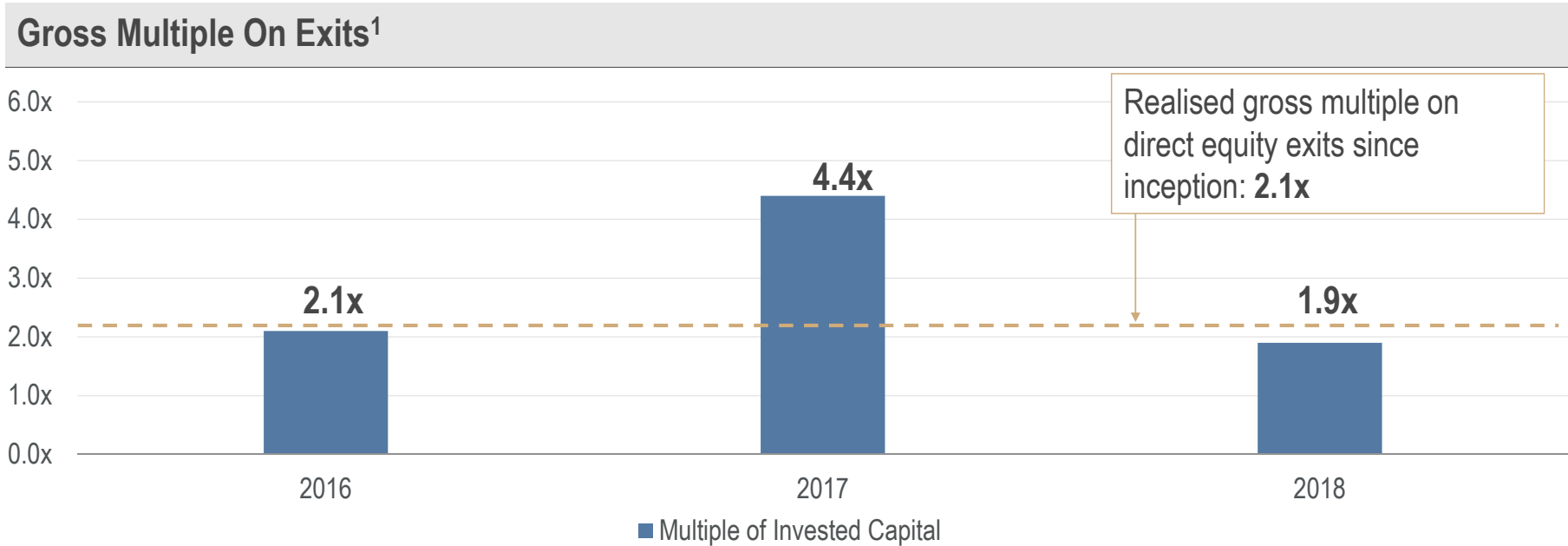
Equity Realisations and IPOs

NBPE continued to produce strong liquidity from its equity investments in 2018

<p>Financial Services Co.* Not Disclosed Investment Year: 2016</p>	<p> Sold to GI Partners Investment Year: 2015</p>	<p> Sold to Leonard Green Investment Year: 2014</p>	<p> Sold to Assurant (NYSE: AIZ) Investment Year: 2014</p>	<p> Sold to Myriad Genetics Investment Year: 2014</p>	<p> Sale of Stock Investment Year: 2013</p>	<p> Sale of stock Investment Year: 2013</p>
<p> Spin-off / Merger & IPO (NYSE: PRSP) Investment Year: 2010</p>	<p> Sale of Stock Investment Year: 2014</p>	<p> Pending Sale to Carlyle Partners Investment Year: 2015</p>	<p> Exit from Re-capitalisation Investment Year: 2014</p>	<p> IPO (NSEI: ASTERDM) Investment Year: 2014</p>	<p> IPO (NYSE: BV) Investment Year: 2013</p>	<p> IPO (OB:SHLF) Investment Year: 2013</p>
<p> IPO (NYSE: SWI) Investment Year: 2016</p>						

Note: As of 28 February 2019. *Due to confidentiality provisions, company name cannot be disclosed.
1. Subject to customary closing conditions and no assurances are given to the outcome of this investment.

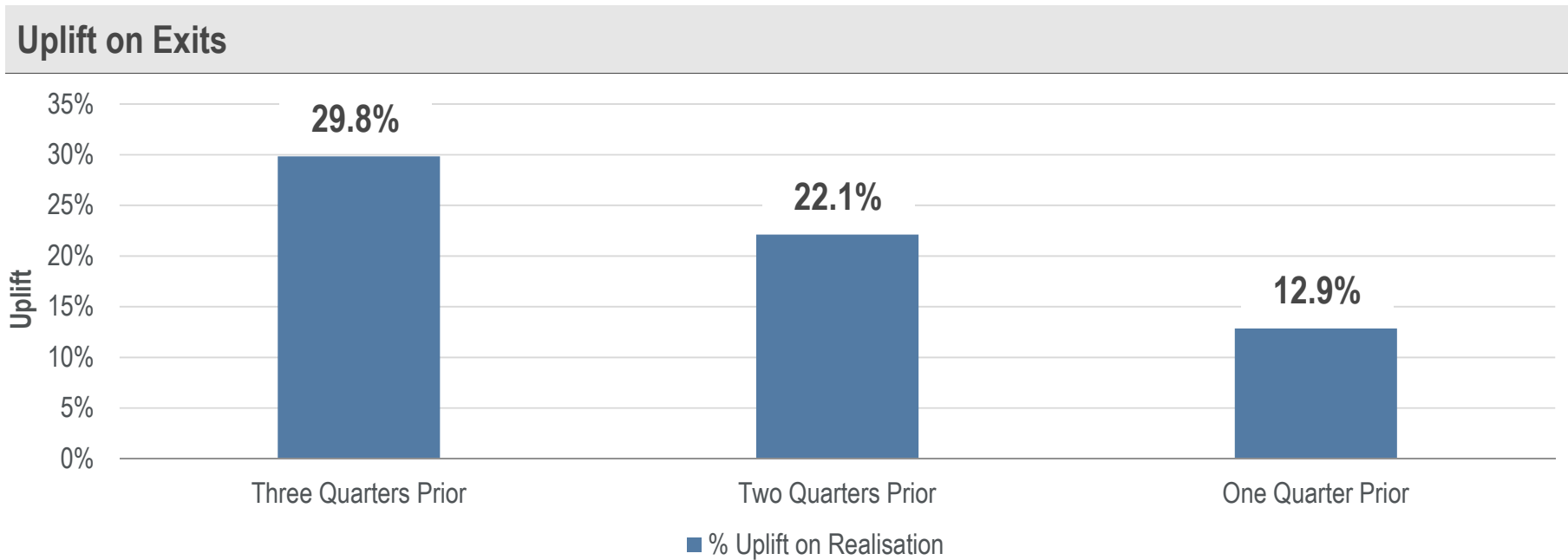
Direct Equity Exit Results



1. As of 28 February 2019. Data includes one announced 2019 exit based on the expected exit value and is subject to customary closing conditions. 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)

Valuation Uplift On Exits

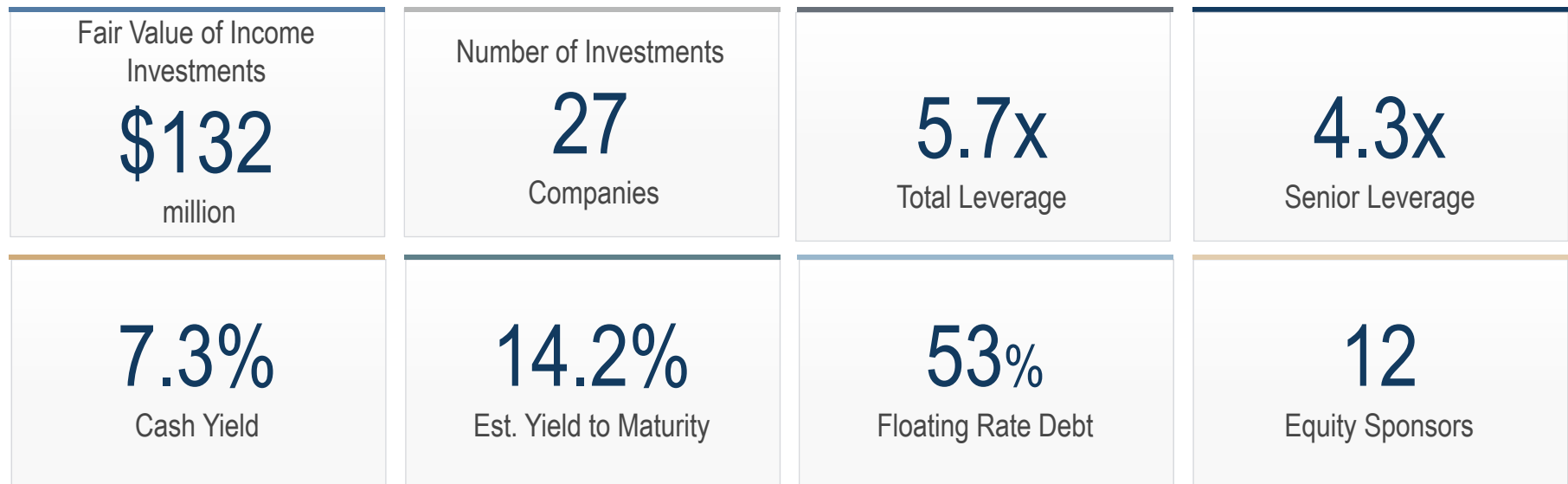
~30% uplift from the valuation three quarters prior to exit¹



¹As of 28 February 2019. Analysis includes ten IPOs, two partial exits, and eighteen full direct equity investment exits since January 2016. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

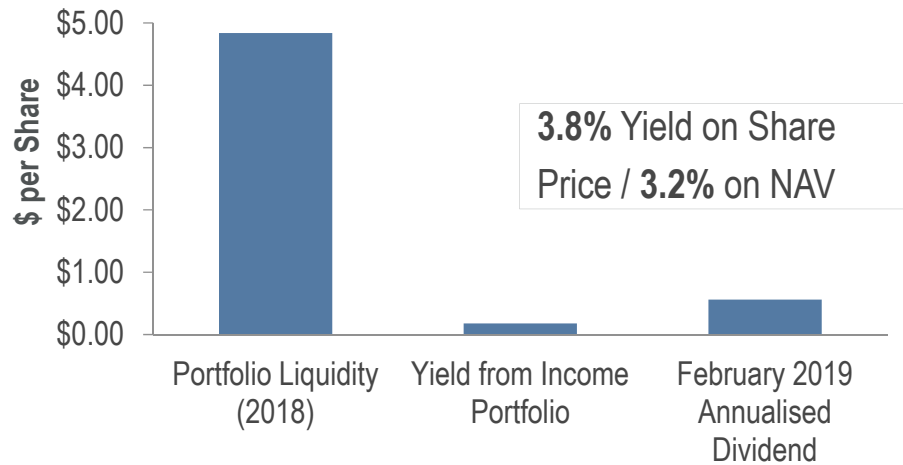
NBPE Income Portfolio

Income portfolio key statistics



Note: As of 28 February 2019. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 2018. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.

Dividends and Capital Position



Cash Position:

\$108.2 million of cash & available credit facility

Unfunded Commitments:

\$87.4 million of adjusted unfunded commitments

Commitment Coverage:

124% adjusted commitment coverage

2019 Buybacks:

147,296 shares bought back at a weighted average discount of 22%

Note: As of 28 February 2019. Dividend yields as of 28 February 2019 and are annualised based on the company's most recent dividend of \$0.28 per Share and the closing share price of £11.03, converted at the 28 February 2019 FX rate. 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. Shares bought back will be canceled.

NBPE Value Proposition

- **Industry leading** manager
- **Capital appreciation** from equity investments and **income** through dividend
- **Strong** historic NAV and portfolio **performance**
- **Attractive** fee structure
- **Solid** corporate **governance** and oversight

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PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS INVESTOR MATERIALS MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", "BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE AND ARE INTENDED ONLY TO ILLUSTRATE HYPOTHETICAL RESULTS UNDER THOSE BELIEFS, ASSUMPTIONS AND EXPECTATIONS (NOT ALL OF WHICH WILL BE SPECIFIED HEREIN), NOT ALL RELEVANT EVENTS OR CONDITIONS MAY HAVE BEEN CONSIDERED IN DEVELOPING SUCH BELIEFS, ASSUMPTIONS AND EXPECTATIONS. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THE INVESTOR MATERIALS; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THE INVESTOR MATERIALS, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THE INVESTOR MATERIALS WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE CONSIDERING THE INVESTOR MATERIALS.