

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

DECEMBER 2018

FINANCIAL INFORMATION AS OF 31 OCTOBER 2018 (RE-STATED) 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 \$65 billion¹ private equity platform...

EFFICIENCY

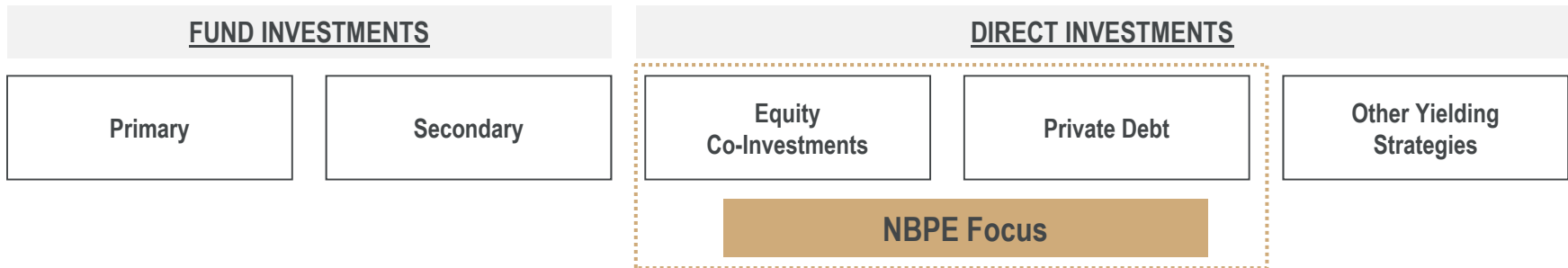
...with lower all-in costs to investors than other listed PE vehicles

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

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$65 billion in Private Equity

PRIVATE EQUITY PLATFORM Over \$65 billion of commitments managed⁽¹⁾



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 150 dedicated private equity investment professionals with extensive networks

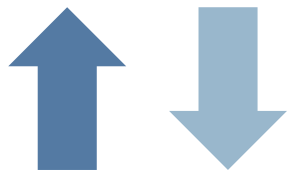
Global Presence: Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

1. Committed capital from inception through September 2018, including commitments in the process of documentation.

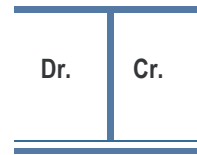
2. Average over the past three years (2015 – 2017).

NBPE KEY PERFORMANCE HIGHLIGHTS

Key Performance Highlights



Performance LTM October 2018
10.5% NAV per share total return (USD)¹
12.1% Share price total return (GBP)²



Capital Position 31 October 2018
\$1,014.0 million of Private Equity Fair Value
300% Adjusted Commitment Coverage Ratio³



Cash Flows during 2018 YTD
\$199.9 million of distributions from Investments
\$178.1 million invested into Investments
\$25.9 million of dividends paid



Dividend at 31 October 2018
4.0% annualised dividend yield on share price⁴
3.1% annualised dividend yield on NAV

Note: NAV data as of 31 October 2018. NBPE share price data based on the London Stock Exchange closing share price of £10.85 on 31 October 2018.

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 return on the London Stock Exchange is 5.6% on a LTM basis.
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 \$0.28 per Share dividend on 31 August 2018 (£0.22, based on a GBP/USD rate of \$1.277).

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE NAV UPDATE

October 2018 NAV per Share of \$18.05. Including \$0.53 per Share of dividends paid in 2018, NAV per Share was \$18.58

SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	31 October 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Equity Investments	\$800.3	\$698.6
Income Investments	142.6	155.2
Total Direct Investments	942.9	853.8
Legacy Fund Investments	71.1	107.6
Total Private Equity Fair Value	1,014.0	961.4
Private Equity Investment Level	115%	113%
Cash and Cash Equivalents	10.3	25.7
Credit Facility Borrowings	(10.0)	(60.0)
ZDP Share Liability - 2024	(65.0)	-
ZDP Share Liability - 2022	(69.4)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	0.8	(7.5)
Net Asset Value	\$880.7	\$848.6
Net Asset Value per Share	\$18.05	\$17.45
Net Asset Value per Share (GBP)¹	£14.14	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$18.58	-

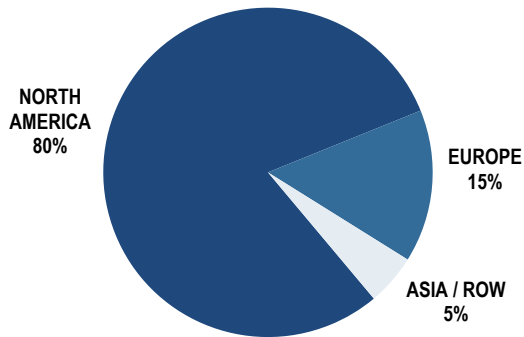
Note: NBPE data as of 31 October 2018. Numbers may not sum due to rounding.

1. GBP/USD FX rate of \$1.277 on 31 October 2018 and \$1.351 on 31 December 2017.

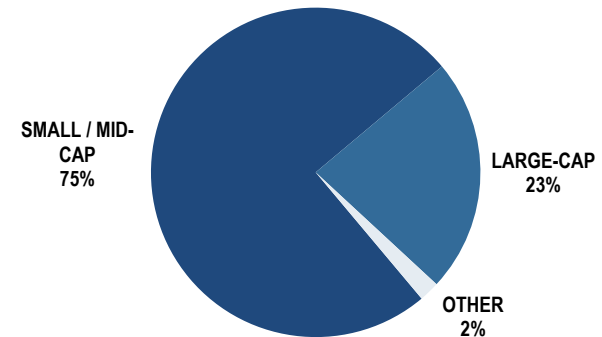
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

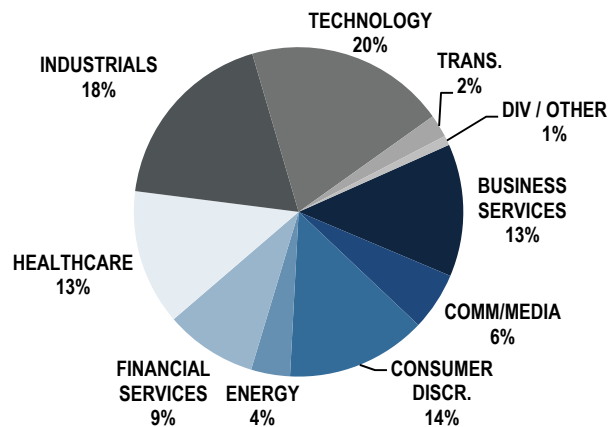
GEOGRAPHY



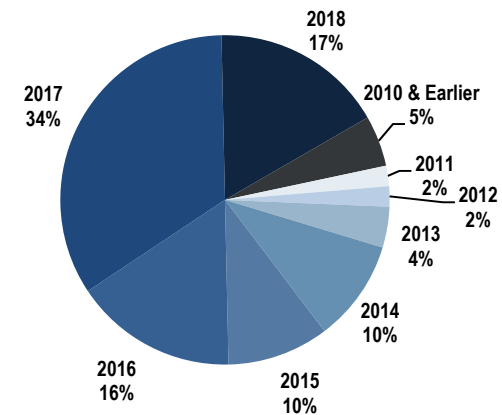
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

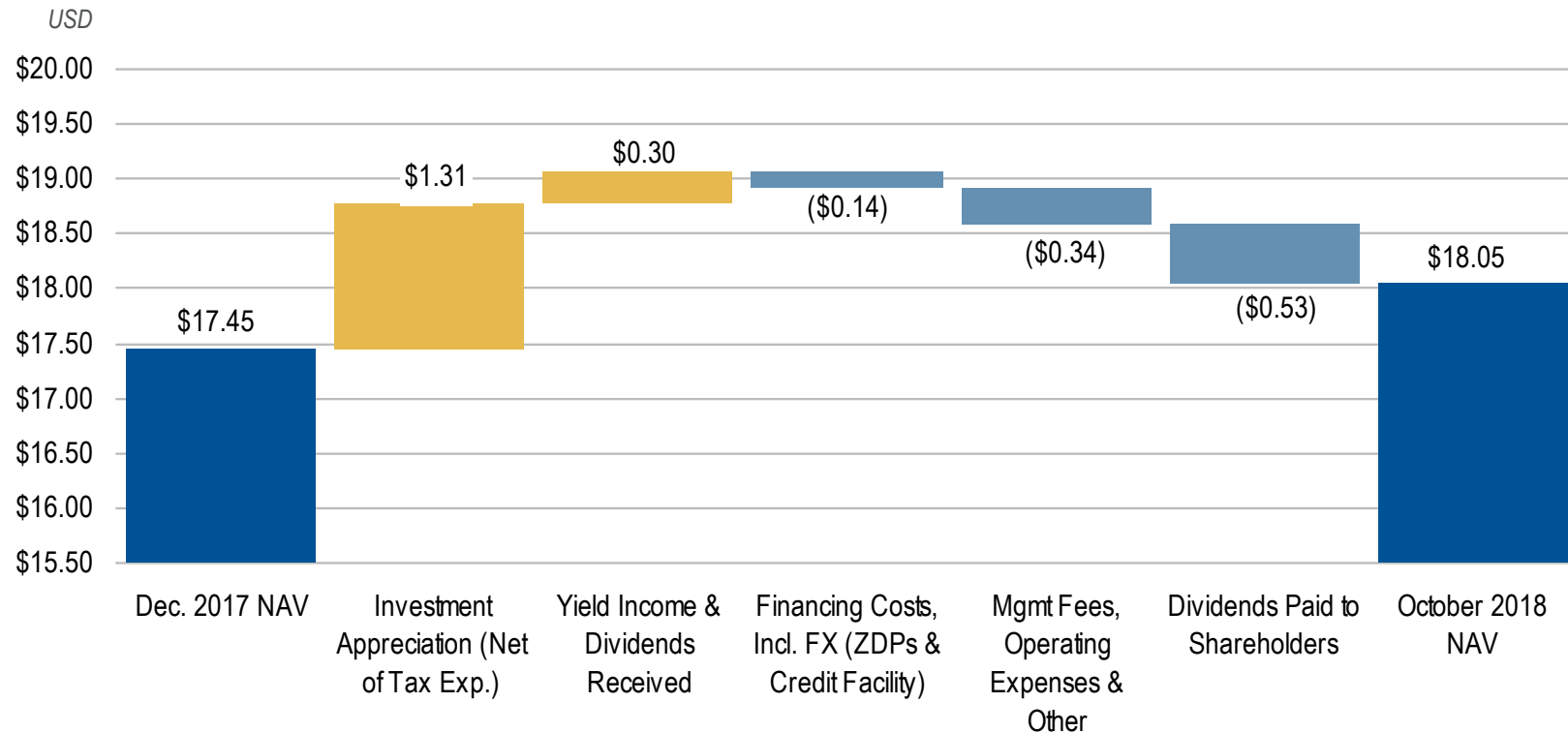


Note: as of 31 October 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE NET ASSET VALUE DEVELOPMENT

2018 value appreciation driven by investment gains and yield income

NAV PER SHARE DEVELOPMENT



Note: As of 31 October 2018. Numbers may not sum due to rounding.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2018 YTD, LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>31 OCT 2018 (\$M)</u>	<u>2018 YTD</u>	<u>OCT 18 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$800.3	11.3%	16.8%	19.0%	21.7%
INCOME INVESTMENTS	\$142.6	6.7%	4.6%	8.3%	9.7%
FUNDS	\$71.1	1.4%	(0.5%)	4.0%	5.3%
TOTAL PORTFOLIO	\$1,014.0	9.6%	13.0%	13.9%	14.1%

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS

LOWER RETURNS IN INCOME INVESTMENTS LARGELY DUE TO AN INVESTMENT WHICH HAS BEEN MARKED DOWN DUE TO AN ONGOING RESTRUCTURING

FUNDS ARE NOW "TAIL-END" AND WINDING DOWN OVER TIME

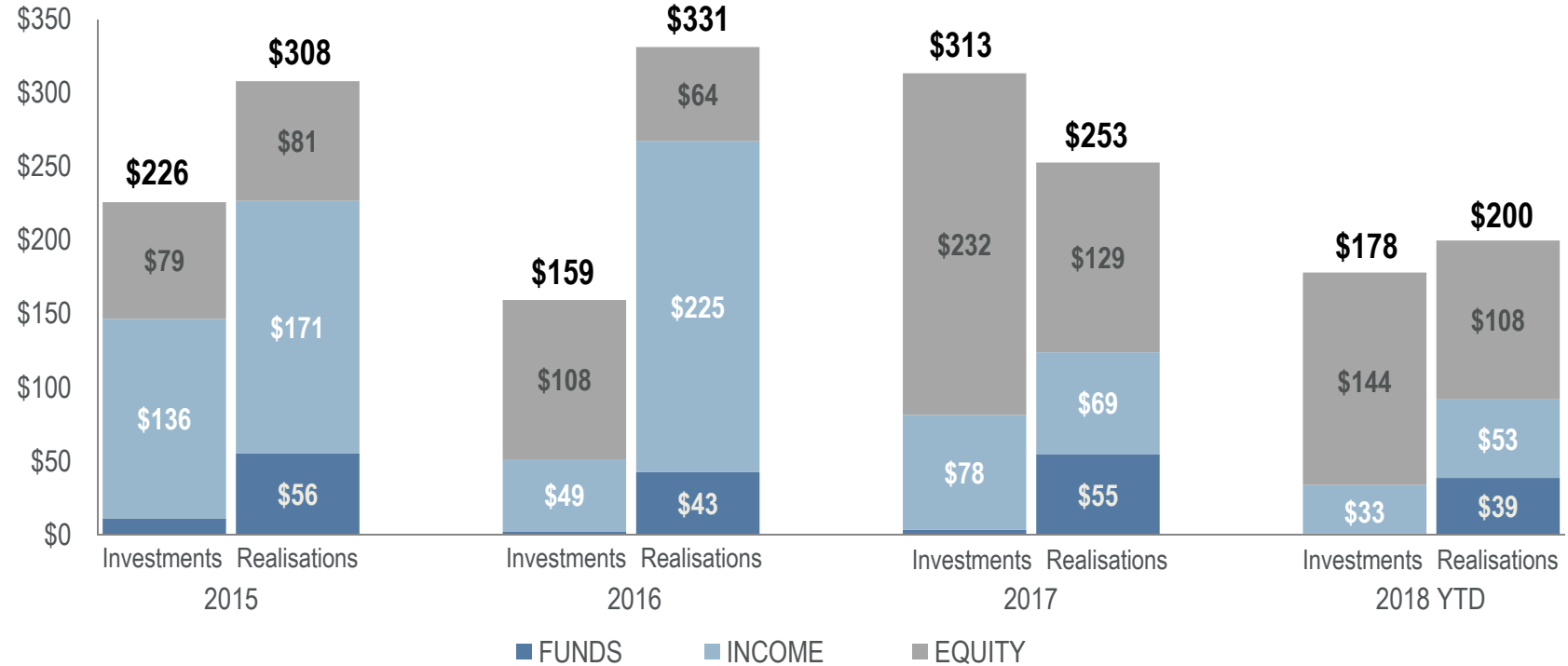
Note: As of 31 October 2018. Numbers may not sum due to rounding.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Almost \$1.1 billion of distributions from realisations received since 2015

CASH FLOWS

\$ in millions



Note: As of 31 October 2018. Numbers may not sum due to rounding.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

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			
101 direct equity investments with \$800.3 million of fair value	Investment Name	Vintage	Industry	FV (\$m)
DIVERSIFIED PORTFOLIO	Staples	2017	Consumer	\$34.6
Diversified by industry, geography, vintage year and sponsor	Material Handling Systems	2017	Business Serv.	30.2
LTM GROWTH¹	Business Services Company*	2017	Business Serv.	28.1
5.7% LTM Revenue growth / 9.2% LTM EBITDA growth	ProAmpac	2016	Packaging	26.5
VALUATION & LEVERAGE¹	USI Insurance	2017	Fin. Serv.	26.0
10.5x EV / EBITDA & 4.4x Net Debt / EBITDA	Engineering	2016	Technology	25.5
2018 EXITS²	Telxius	2017	Telecom	23.4
5 Full exits generating a 1.9x gross multiple and 26% IRR	Q Park	2017	Transportation	22.4
	Marquee Brands	2014	Consumer	17.0
	Bomgar	2018	Technology	17.0
	TOP TEN INVESTMENTS			\$250.9

Note: As of 31 October 2018. *Undisclosed company.

- 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. 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.
- 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 IPOS IN 2018

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

<u>INVESTMENT</u>	<u>YEAR OF INVESTMENT</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 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
 Consilio	2015	<ul style="list-style-type: none"> Leader in eDiscovery and legal consulting 	<ul style="list-style-type: none"> Sold to GI Partners
 Pro Mach	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
 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 (NYSE: AIZ) for \$2.5 billion in cash and stock
 Counsyl	2014	<ul style="list-style-type: none"> Genetic testing and services 	<ul style="list-style-type: none"> Sold to Myriad Genetics for \$375 million, in cash and shares, which were subsequently sold
 BLACK KNIGHT FINANCIAL SERVICES	2013	<ul style="list-style-type: none"> Mortgage servicing technology and services 	<ul style="list-style-type: none"> IPO (NYSE: BKI) in 2015; partial secondary sale of public shares
 Gardner Denver	2013	<ul style="list-style-type: none"> Maker of industrial equipment 	<ul style="list-style-type: none"> IPO (NYSE: GDI) in 2017; partial secondary sale of public shares
 perspecta	2010	<ul style="list-style-type: none"> High-end systems engineering / IT for defense, intelligence and civilian markets 	<ul style="list-style-type: none"> Spin-off of DXC Technology U.S. Public Sector and merger with Vencore to form Perspecta (NYSE: PRSP)
 ARUHI	2014	<ul style="list-style-type: none"> Japanese mortgage company 	<ul style="list-style-type: none"> IPO in 2017 (TYO: 7198); partial secondary sale of public shares

IPOS DURING 2018

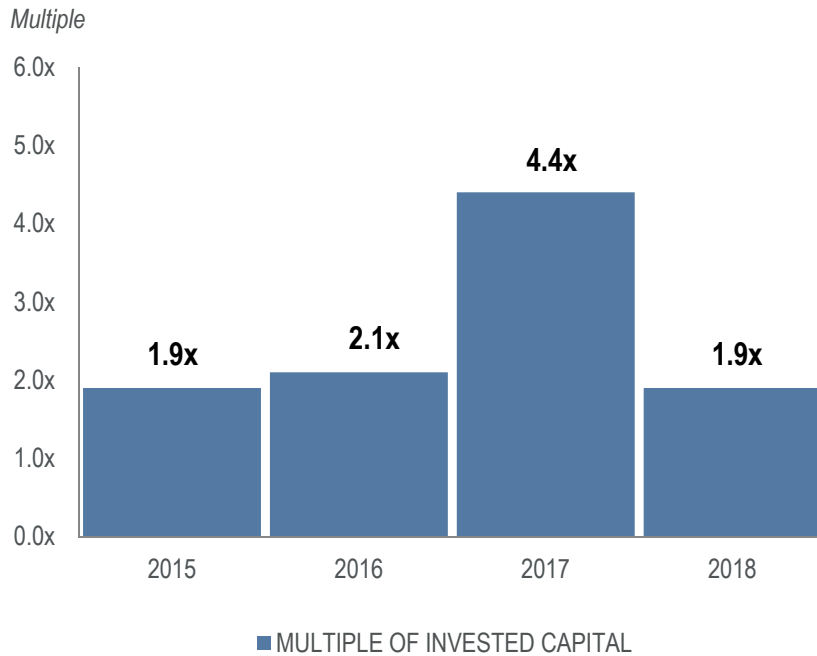
<u>INVESTMENT</u>	<u>YEAR OF INVESTMENT</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
	2014	<ul style="list-style-type: none"> Operator of hospitals, clinics and pharmacies 	<ul style="list-style-type: none"> IPO in February; partial secondary sale
 BrightView	2013	<ul style="list-style-type: none"> Commercial landscape and turf maintenance 	<ul style="list-style-type: none"> IPO in June
 SHELF DRILLING	2013	<ul style="list-style-type: none"> Shallow water offshore drilling contractor 	<ul style="list-style-type: none"> IPO in June
 solarwinds	2016	<ul style="list-style-type: none"> Enterprise-class IT and infrastructure management software 	<ul style="list-style-type: none"> IPO in October

Note: As of 31 October 2018. *Due to confidentiality provisions, company name cannot be disclosed.

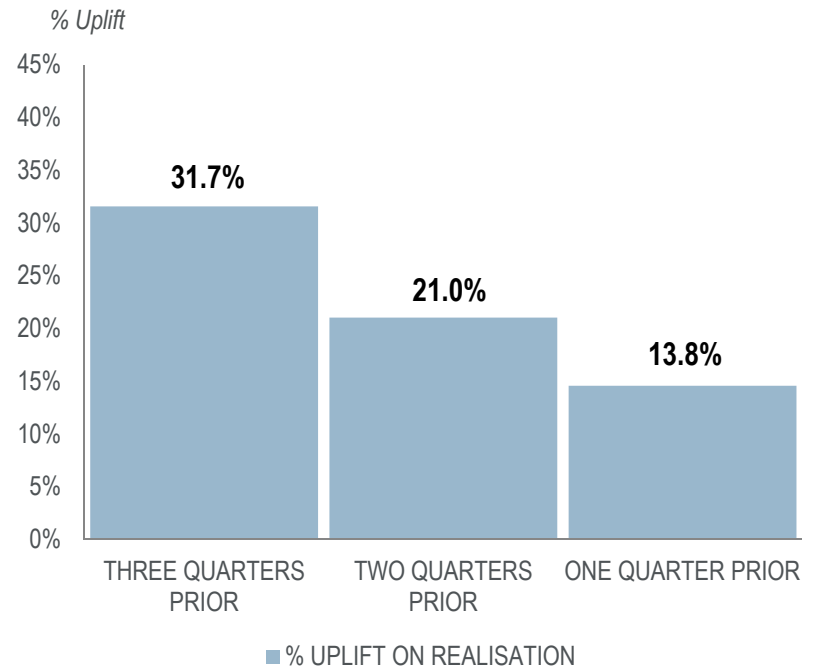
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



1. As of 31 October 2018. 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 October 2018. Analysis includes 11 IPOs, two partial exits, and 25 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).

NAVIGATING THE CURRENT ENVIRONMENT

COMPANY CHARACTERISTICS

- Strong free cashflow
- Sustainable capital structure
- Less cyclical
- Industries with strong secular trends










STRATEGY

- Focus on execution risk over market risk
- Identify opportunities to create value through operational improvements and growth (e.g. margin improvement, geographic expansion, etc.)

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2018 YTD

\$122.8 million invested in 21 new equity investments and \$8.2 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018 YTD

<u>INVESTMENT</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	New Mountain	Manufacturer and distributor of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base
	Francisco Partners	Provider of secure access software for remote device support	Leading solution in market, strong management team, cash flow generative with strong organic growth
	Cartesian Capital	Exclusive master franchise rights for Burger King in mainland China with more than 800 restaurants	Large, growing market with established brand and footprint
	Pritzker Private Capital	Leading food manufacturer serving foodservice, retail, industrial and in-store markets	High quality brands with stable demand across cycles; strong customer relationships
	FTV Capital	Payment processor focused on small & medium sized customers	Strong financial performance and market tailwinds
	Lime Rock Partners	Energy – mineral and royalty interests	Attractive risk-reward profile of mineral interest ownership in partnership with a strong operating team
	Hellman & Friedman	Provider of automated, personalised investment management services	Leading financial services provider with stable earnings and high retention rates; combination with Financial Engines to drive growth
	BC Partners	#1 diversified environmental services provider in Canada	Strong business platform with favourable service market dynamics; diverse and sticky customers base
Healthcare Services Company*	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
Healthcare Company – In-home Devices*	Not disclosed	Healthcare provider of in home devices	Market leader with strong organic growth prospects
	Sentinel Capital	Automotive performance company	Strong product offering; attractive strategic platform combination

Note: As of 31 October 2018. Excludes \$13.1 million of follow-on investments.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2018 YTD (CONT.)

\$122.8 million invested in 21 new equity investments and \$8.2 million invested in a portfolio of 13 mature Italian middle-market buyout companies during 2018 YTD

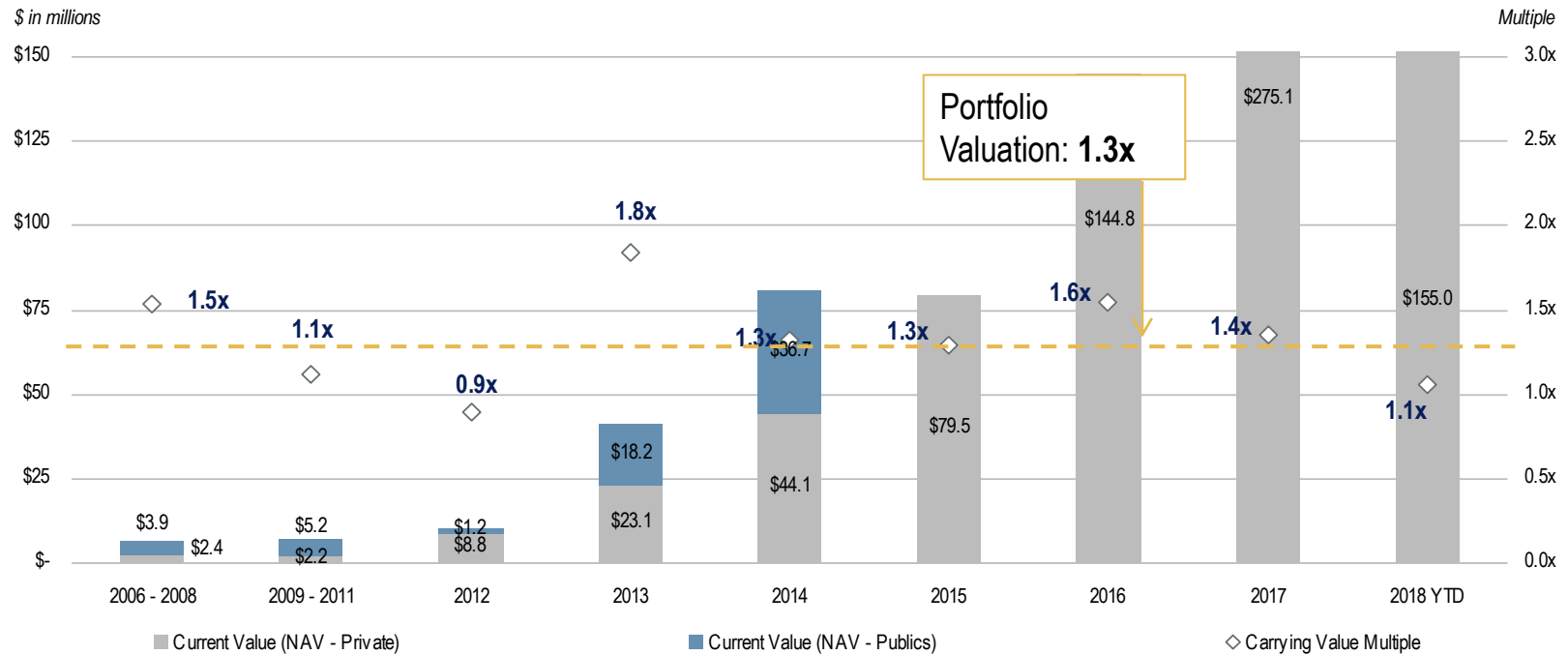
<u>INVESTMENT</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
	Platinum Equity	Global provider of engineered plastic injection molding, tooling and systems	Market leading provider with high recurring revenue, backlog and base
	JLL Partners	Contract manufacturer of orthopedic and surgical implants and components	Large, addressable market with secular tailwinds and strong barriers to entry
	Gryphon Partners	Colour cosmetics brand	Strong organic growth prospects
	NB Renaissance	Portfolio of mature Italian middle-market companies	Exposure to Italian middle market companies at attractive valuations
	Blue Point Capital	Designer and supplier of casual apparel	Leading position in segment and multiple growth initiatives
	Francisco Partners	Educational software provider in K-12 space	Well known and leading brand with sticky customer base and strong financial profile
	Oak Hill	Safety and productivity products for fleet operators and vehicle manufacturers	Stable market with high barriers to entry, competitive market position and sticky, diverse customer base
Undisclosed Consumer Technology Company*	Not disclosed	Consumer technology company	Strong growth prospects and market share
	Vinci Partners	Distance learning education in Brazil	Leading distance learning platform with strong brand recognition and positive tailwinds in post secondary education market
	Francisco Partners	Provider of payment solutions and one of the world's largest point of sale terminal vendors	Unique asset with significant global install base around the world; opportunity for operational improvements
	Silver Lake	Leading digital property data and software company	Well positioned market leader

Note: As of 31 October 2018. Excludes \$13.1 million 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 1.3x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR

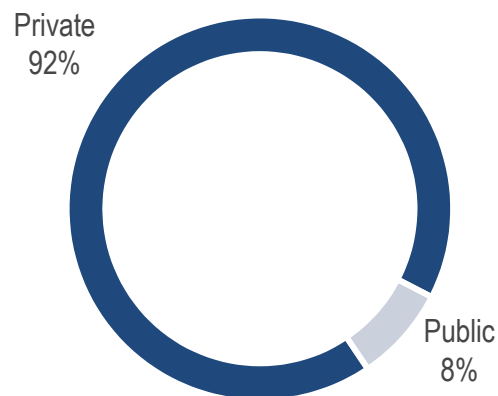


Note: as of 31 October 2018.

PUBLIC STOCK EXPOSURE

Public company shares represent approximately \$81.3 million or 8% of private equity fair value

PUBLIC VS PRIVATE VALUE



Investment	Industry	IPO Date	\$ in millions
Extraction Oil & Gas (NASDAQ: XOG)	Energy	Oct 2018	\$13.0
Solarwinds (NYSE: SWI)	Technology	Oct 2016	11.2
Assurant (NYSE: AIZ)	Financials	NA	10.5
Gardner Denver (NYSE: GDI)	Industrials	May 2017	10.3
Aruhi (TYO: 7198)	Financials	Dec 2017	7.2
Brightview (NYSE: BV)	Business Svs.	June 2018	6.5
Perpsecta (NYSE: PRSP)	Technology	NA	4.6
Evoqua (NYSE: AQUA)	Industrials	Nov 2017	4.5
First Data (NYSE: FDC)	Financials	Oct 2015	3.2
Aster DM Healthcare (NSE: ASTERDM)	Healthcare	Feb 2018	1.6
All Other Publics			8.7
Total Public Value			\$81.3

Note: As of 31 October 2018.

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
29 income investments with \$142.9 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 6.8% cash yield / 13.8% estimated yield to maturity – 5.8x total leverage / 4.2x senior leverage – 60% of fair value in floating rate debt – 36% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 55% are in asset light companies – 94% are in a market leading position³ – 31% are in companies with a >40% equity cushion – 96% are in companies with a >20% equity cushion – 51% are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Schumacher Group	Healthcare	11.1%	\$9.7
Carestream Dental	Healthcare	10.8%	9.4
Dubois Chemical	Industrials	10.7%	9.0
ProAmpac	Packaging	11.0%	6.0
Central Security Group	Consumer	11.9%	5.9
Galco Industrial	Industrials	10.1%	5.4
Optiv	Technology	10.1%	5.1
OB Hospitalist	Healthcare	12.5%	5.1
Epic Insurance	Insurance	12.3%	4.9
Blue Nile	Consumer	9.5%	4.6
TOP TEN INVESTMENTS			\$66.7

Note: As of 31 October 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 30 September 2018. 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

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>2018 YTD</u>	<u>OCT 2018 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	6.6% / 13.0%	10.5% / 14.9%	38.1% / 67.3%	72.4% / 117.0%	120.2% / 253.1%
SHARE PRICE USD / GBP	1.8% / 7.8%	7.8% / 12.1%	39.0% / 68.4%	88.6% / 137.4%	78.4% / 186.1%

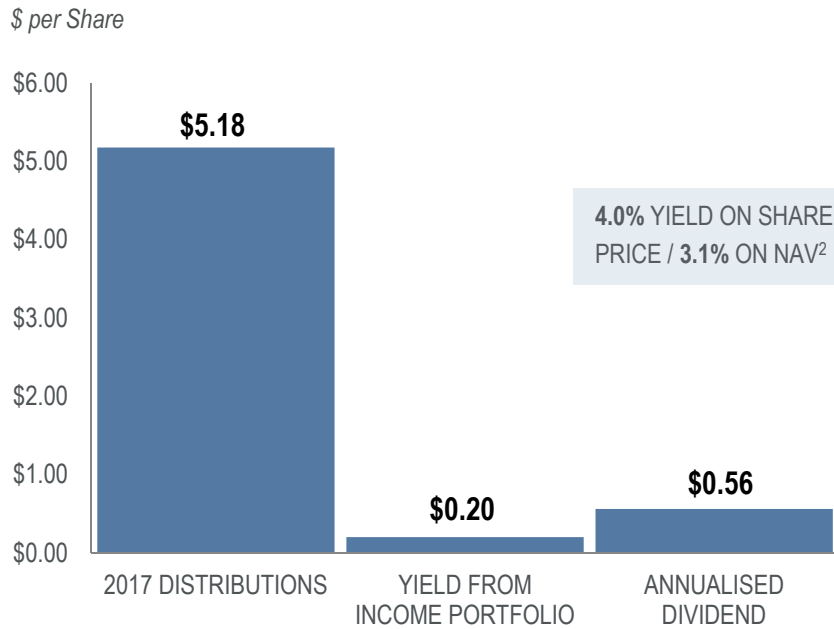
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1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$150.3 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$50.1 million of adjusted unfunded commitments

COMMITMENT COVERAGE

300% adjusted commitment coverage

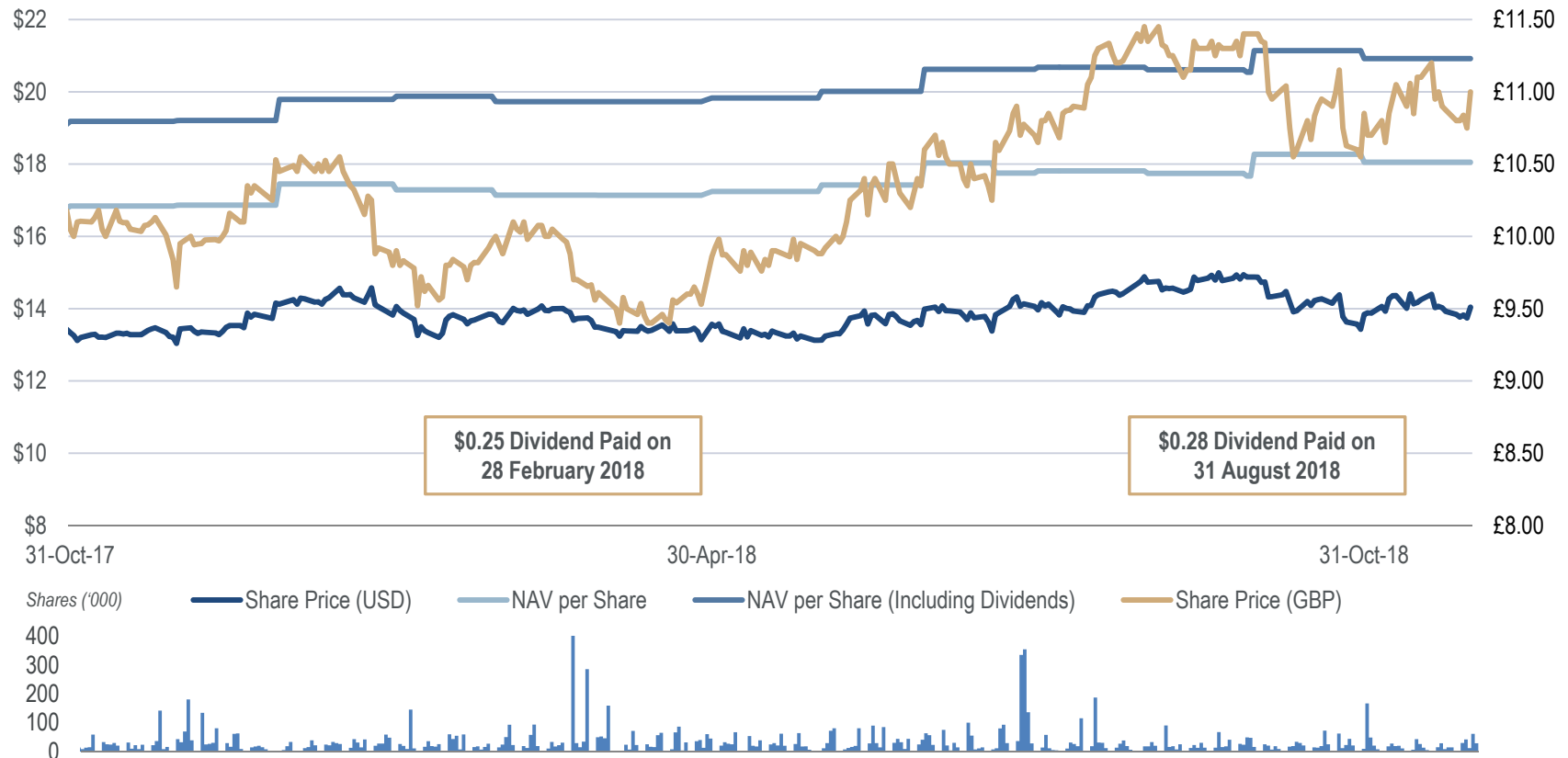
Note: See endnote #2 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 October 2018.

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 £10.85 on 31 October 2018 and the restated 31 October 2018 NAV of \$18.05 (£14.14) per share.

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 10.5% on an LTM basis as of 31 October 2018

NBPE NAV & SHARE PRICE DEVELOPMENT AND TRADING VOLUME (OCT 2017 – NOV 2018)



Note: Based on London Stock Exchange price and volume data. Share data as of 30 November 2018. USD share price based on daily close GBP/USD FX rate.

UPDATE ON STRATEGIC ACTIONS

ONGOING STRATEGIC ACTIONS

- **De-listing from Euronext announced** and expected to take effect on 20 December 2018
- Evaluating director candidates and **in process to add two new independent directors** to the Board
- The board continues to have **discussions** around **share buybacks**
- **Secondary sale** process of certain fund interests is ongoing

APPENDIX

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	\$15.3	1.7%
Acteon	Large-cap Buyout	Dec-12	KKR	1.2	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	1.1	0.1%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.8	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	7.2	0.8%
Assurant	Large-cap Buyout	Jul-14	TPG	10.5	1.2%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	1.6	0.2%
Avantor	Large-cap Buyout	Feb-18	New Mountain Capital	7.9	0.9%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.9	0.8%
BK China	Mid-cap Buyout	Aug-18	Cartesian Capital Group	3.4	0.0%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	0.6	0.1%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.0	0.3%
Bomgar	Mid-cap Buyout	Jun-18	Thoma Bravo	17.0	1.9%
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	1.2%
Brightview	Large-cap Buyout	Dec-13	KKR	6.5	0.7%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	28.1	3.2%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	5.1	0.6%
Centro	Growth / Venture	Jun-15	FTV Capital	3.7	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	6.6	0.8%
Clearant	Mid-cap Buyout	Jun-18	Advent International	3.6	0.4%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	6.7	0.8%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.0	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.4	0.2%
CrownRock Minerals	Mid-cap Buyout	Jun-18	Lime Rock Partners	3.7	0.4%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	9.4	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.0	1.1%
Edelman	Large-cap Buyout	Aug-18	Hellman & Friedlman	4.4	0.5%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.2	0.8%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	25.5	2.9%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	4.5	0.5%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	13.6	1.5%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	13.0	1.5%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	0.2	0.0%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.7	1.7%
First Data	Large-cap Buyout	Sep-07	KKR	3.0	0.3%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.8	0.9%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.4	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	10.3	1.2%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	6.4	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.6	1.0%
GFL	Large-cap Buyout	Jul-18	BC Partners	12.1	1.4%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Grupo Cortefiel	Large-cap Buyout	Oct-17	PAI	12.5	1.4%
Healthcare Company - In-home Devices	Mid-cap Buyout	Jun-18	Not Disclosed	3.6	0.4%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.7	0.4%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	9.8	1.1%
Holley	Mid-cap Buyout	Oct-18	Sentinel Capital	8.3	0.9%
Husky Injection Molding	Mid-cap Buyout	Sep-18	Platinum Equity	2.3	0.3%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.1	0.0%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	2.1	0.2%
Italian Mid-Market Buyout Portfolio	Europe	Jun-18	NB Renaissance	14.3	1.6%
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	2.2	0.2%
Lasko Products	Special Situations	Nov-16	Comvest Partners	9.9	1.1%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.9	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	16.9	1.9%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	8.6	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	17.0	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	30.2	3.4%
Medplast	Mid-cap Buyout	Jun-18	JLL Partners	8.2	0.9%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.6	0.6%
Milani	Mid-cap Buyout	Jun-18	Gryphon Partners	6.1	0.7%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
Nextlevel	Mid-cap Buyout	Aug-18	Blue Point Capital	4.7	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.7	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	11.6	1.3%
Perspecta	Mid-cap Buyout	Nov-10	Veritas Capital	4.6	0.5%
PelSMART	Large-cap Buyout	Jun-15	BC Partners	6.0	0.7%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	26.5	3.0%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.3%
Qpark	Large-cap Buyout	Oct-17	KKR	22.4	2.5%
Renaissance Learning	Mid-cap Buyout	Jun-18	Francisco Partners	7.1	0.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	10.5	1.2%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	3.5	0.4%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	12.3	1.4%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	0.9	0.1%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.8%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	11.2	1.3%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.0	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	15.3	1.7%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	34.6	3.9%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.3%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.3	0.4%

Note: As of 31 October 2018.

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.2	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	0.4	0.0%
Telxius	Large-cap Buyout	Oct-17	KKR	23.4	2.7%
Undisclosed Consumer Technology Company	Growth / Venture	Jul-18	Not Disclosed	5.7	0.6%
Uniassevi	Mid-cap Buyout	Jun-18	Carlyle Group	8.8	1.0%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.3	0.0%
USI	Large-cap Buyout	Jun-17	KKR	26.0	3.0%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Verifone	Large-cap Buyout	Aug-18	Francisco Partners	6.7	0.8%
Vertiv	Special Situations	Nov-16	Platinum Equity	6.7	0.8%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.9	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
ZPG	Large-cap Buyout	Jul-18	Silver Lake Partners	7.3	0.8%
Net Other Assets, incl. Escrow / (Liabilities)				(\$15.2)	n.a.
Total Equity Co-investment Portfolio				\$800.3	92.2%

Note: As of 31 October 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	Cash + PIK Coupon	Cash Yield	Total Est. YTM ¹
<i>Corporate Private Debt Investments</i>							
<u>2017</u>							
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.8%	12.3%	13.4%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.3	10.6%	10.8%	11.5%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	11.1%	12.5%	14.5%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.6%	10.7%	11.3%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.3	9.1%	9.5%	11.0%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	3.6	9.8%	10.1%	11.0%
<u>2016</u>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.1	11.1%	11.0%	11.4%
<u>2015</u>							
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	11.1%	11.1%	11.9%
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.0	8.3%	8.8%	11.4%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	0.9	13.6%	15.7%	20.8%
<u>2014</u>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.6%	11.9%	13.3%
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%
Total Corporate Private Debt Investments Fair Value				\$61.1	10.9%	7.9%	12.5%
Total Credit Opportunities Investments				\$77.3	12.1%	5.1%	16.2%
Total Small Business Loan Programs				\$2.7	N/A	N/A	N/A
Total Healthcare Credit Investments Fair Value				\$1.5	10.5%	10.4%	N/M
Total Income Portfolio Fair Value				\$142.6	9.2%	6.8%	13.8%

Note: As of 31 October 2018.

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

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

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchange:	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

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

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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.
4. Actual unfunded commitments are \$253.4 million at 31 October 2018, corresponding to actual over commitment of \$103.1 million and an actual commitment coverage ratio of 59.3%. 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.

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