

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR PRESENTATION

NOVEMBER 2017

FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2017 UNLESS OTHERWISE NOTED

NBPE OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (31/10/17): £484.6m

Net Asset Value (NAV): \$803.6m

NAV per Share: \$16.47 (£12.29)

NAV Total Return USD / GBP

1 year: 15.2% / 11.9%

3 year: 31.5% / 59.1%

Share Price Total Return USD / GBP

1 year: 23.6% / 20.0%

3 year: 32.2% / 60.0%

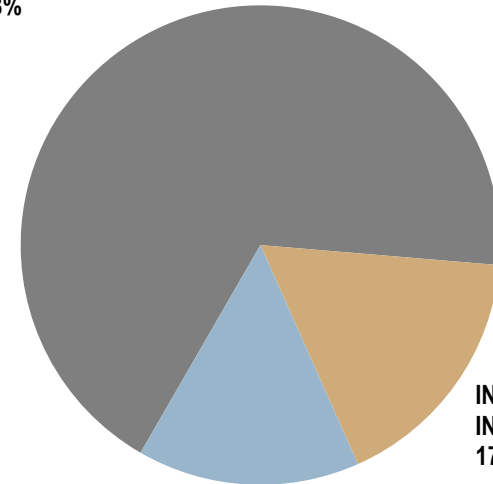
2017 Avg. Daily Trading Volume: ~86k shares per day

Current share price (1/11/17): £10.00 (~19% discount)

Dividend Yield (on Share Price): 3.8%

INVESTMENT TYPE BY FAIR VALUE

**DIRECT
EQUITY
INVESTMENTS**
68%



FUND INVESTMENTS
15%

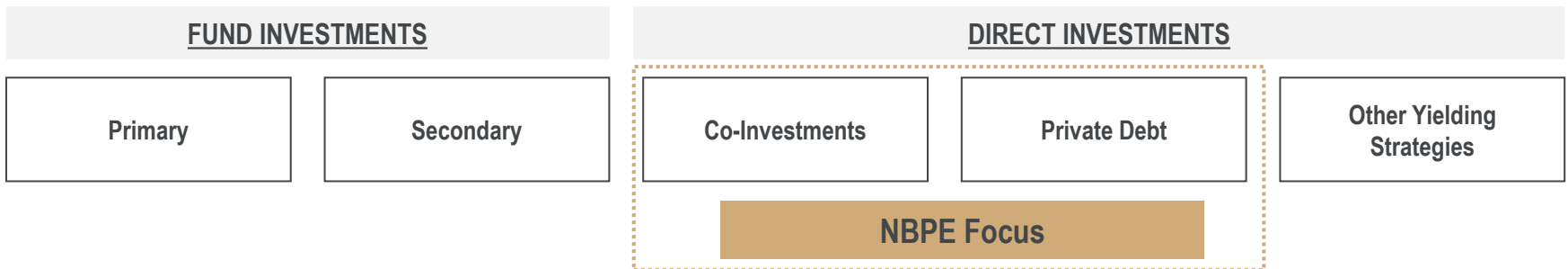
**INCOME
INVESTMENTS**
17%

Note: NBPE data as of 30 September 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⁽¹⁾



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately \$5 billion annually⁽²⁾ 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 130 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 June 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 ~\$2.5 billion in equity co-investments and ~\$1.7 billion in debt investments over the last three years¹ with over 580 equity and over 460 debt opportunities reviewed during this period
- **Well diversified (but not over diversified) direct investment portfolio:** Portfolio of 114 direct investments over 50 different private equity sponsors
- **Able to invest in all parts of the capital structure** – tactical shifts over time to the most compelling risk / reward opportunities
- **Fee efficiency:** Direct investments generally with single layer of fees²

REPRESENTATIVE PRIVATE EQUITY SPONSORS



Note: as of 30 September 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 2014 – 2016.

2. In some cases, private equity sponsors may charge management fees and / or carried interest.

NBPE NAV UPDATE

September 2017 NAV per Share of \$16.47

SUMMARY BALANCE SHEET

<i>(\$ in millions, unless otherwise noted)</i>	30 September 2017 (Unaudited)	31 December 2016 (Audited)
<i>Direct Investments</i>		
Income Investments	\$138.2	\$139.0
Equity Investments	549.2	474.9
Total Direct Investments	687.4	613.9
Legacy Fund Investments	121.2	153.4
Total Private Equity Fair Value	808.7	767.3
Private Equity Investment Level	101%	99%
Cash and Cash Equivalents	67.0	93.7
Credit Facility Borrowings	-	-
ZDP Share Liability - 2017 ¹	-	(14.5)
ZDP Share Liability - 2022, including FX Hedge	(69.8)	(62.4)
Net Other Assets (Liabilities), including Minority Interest	(2.3)	(7.5)
Net Asset Value	\$803.6	\$776.6
Net Asset Value per Share	\$16.47	\$15.91
Net Asset Value per Share (GBP)²	£12.29	£12.89
Net Asset Value Plus Dividends Paid During Financial Period	\$16.97	-

Note: NBPE data as of 30 September 2017. Numbers may not sum due to rounding.

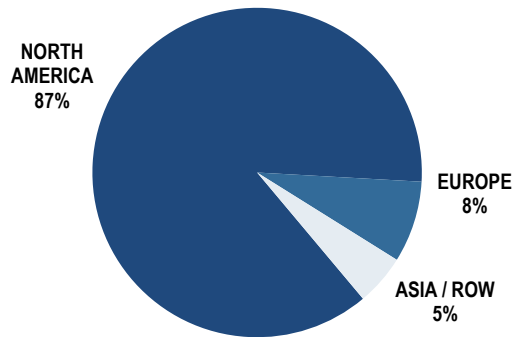
1. On 31 May 2017, the 2017 ZDP Shares were redeemed in full.

2. Based on 30 September 2017 GBP/USD FX of \$1.339.

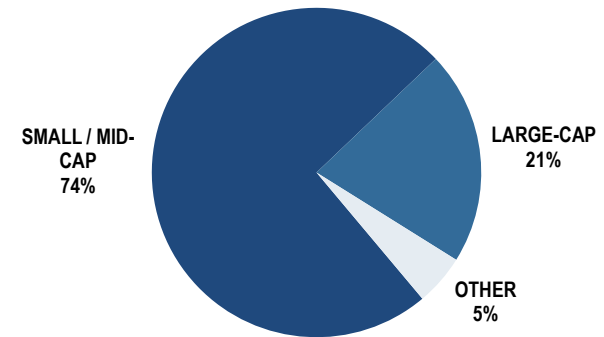
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

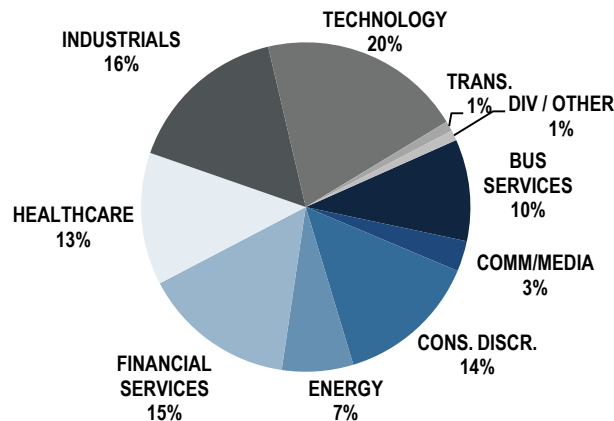
GEOGRAPHY



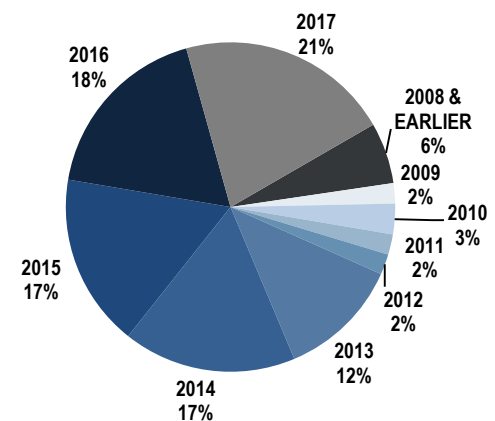
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



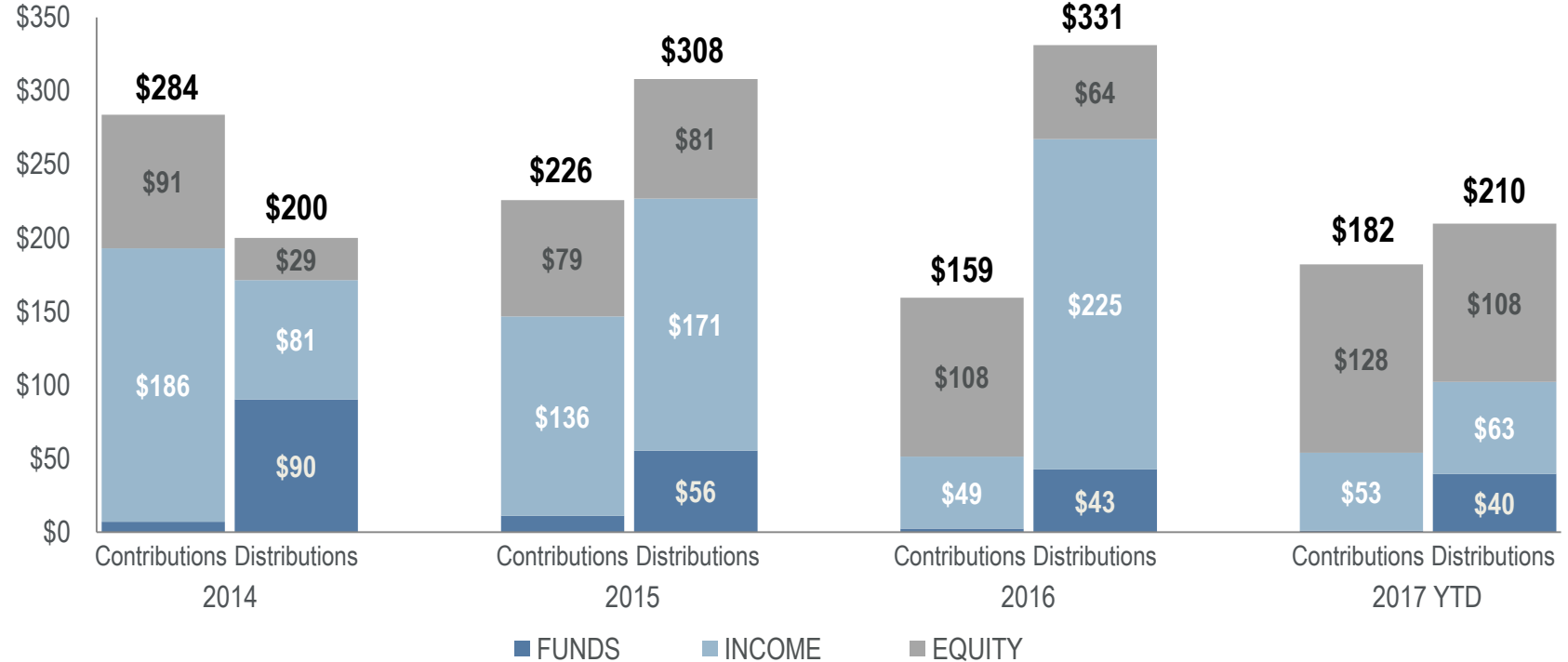
Note: as of 30 September 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$1.0 billion of distributions to NBPE since 2014

CASH FLOWS

\$ in millions



Note: as of 30 September 2017. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>30 SEP 2017 FAIR VALUE (\$M)</u>	<u>LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$549.2	22.3%	18.9%	22.1%
INCOME INVESTMENTS	\$138.2	10.3%	8.8%	11.2%
FUNDS	\$121.2	6.4%	2.3%	8.8%
TOTAL PORTFOLIO	\$808.7	16.8%	11.8%	14.4%

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS
 INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS
 FUNDS ARE NOW “TAIL-END” AND WINDING DOWN OVER TIME

Note: As of 30 September 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

NEW BUYOUTS

- Working alongside lead GPs



CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**



PARTIAL REALISATIONS

- Provides **liquidity** to investors



RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**



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			
79 direct equity investments with \$549.2 million of fair value	Investment Name	Vintage	Industry	FV (\$m)
DIVERSIFIED PORTFOLIO	Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$25.1
Diversified by industry, geography, vintage year and sponsor	The Warranty Group	2014	Fin. Serv.	20.1
2017 GROWTH¹	USI	2017	Fin. Serv.	20.0
4% LTM Revenue growth / 7% LTM EBITDA growth	ProAmpac	2016	Packaging	19.1
VALUATION & LEVERAGE¹	Staples	2017	Bus. Serv.	17.5
11.0x EV / EBITDA & 4.7x Net Debt / EBITDA	Gardner Denver (NYSE: GDI)	2013	Industrials	16.8
2017 EXITS²	Vertiv	2016	Technology	15.6
7 Exits generating a 4.4x gross multiple and 41% IRR	Saguaro	2013	Energy	14.9
	Engineering Ingegneria Informatica	2016	Technology	14.6
	Financial Services Company*	2016	Fin. Serv.	14.2
	TOP TEN INVESTMENTS			\$177.9

Note: As of 30 September 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).

NEW EQUITY INVESTMENTS IN 2017 YTD

\$110.4 million invested in 13 new equity investments during 2017 YTD

<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESES</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
	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 optimization
	Healthcare	Gryphon Investors	Healthcare service provider	Sticky revenue base; attractive market



Note: As of 30 September 2017. Excludes follow-on investments.
 *Due to confidentiality provisions, company name cannot be disclosed.

EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2017 YTD

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

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

SUBSEQUENT EXITS¹

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
 the warranty group	2014	<ul style="list-style-type: none"> Underwriter and administrator of extended warranties 	<ul style="list-style-type: none"> Sold to Assurant for \$2.5 billion
 eVOQUA WATER TECHNOLOGIES	2014	<ul style="list-style-type: none"> Water treatment technology, equipment and services 	<ul style="list-style-type: none"> IPO (NYSE:AQUA) at \$18 / share on 2/11/17
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

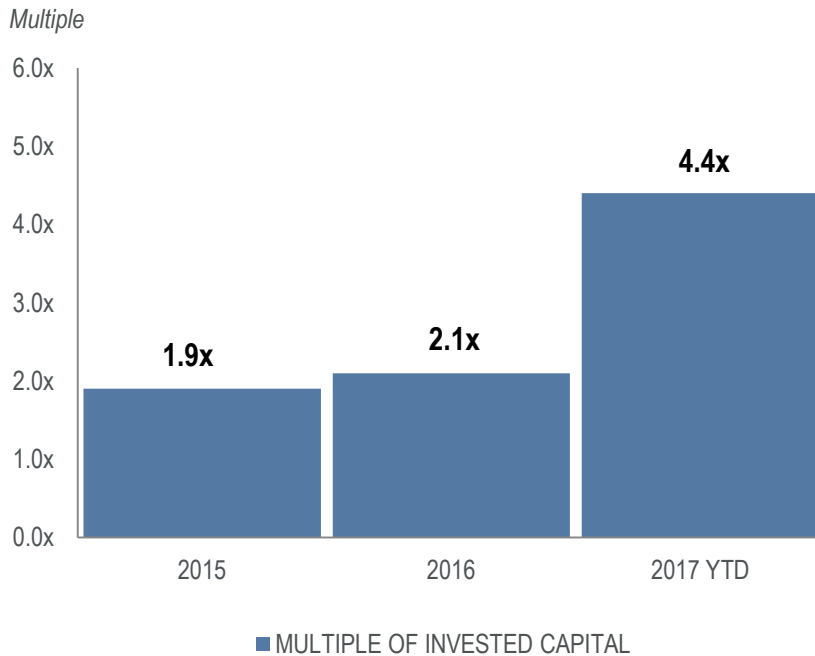
Note: As of 30 September 2017.

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

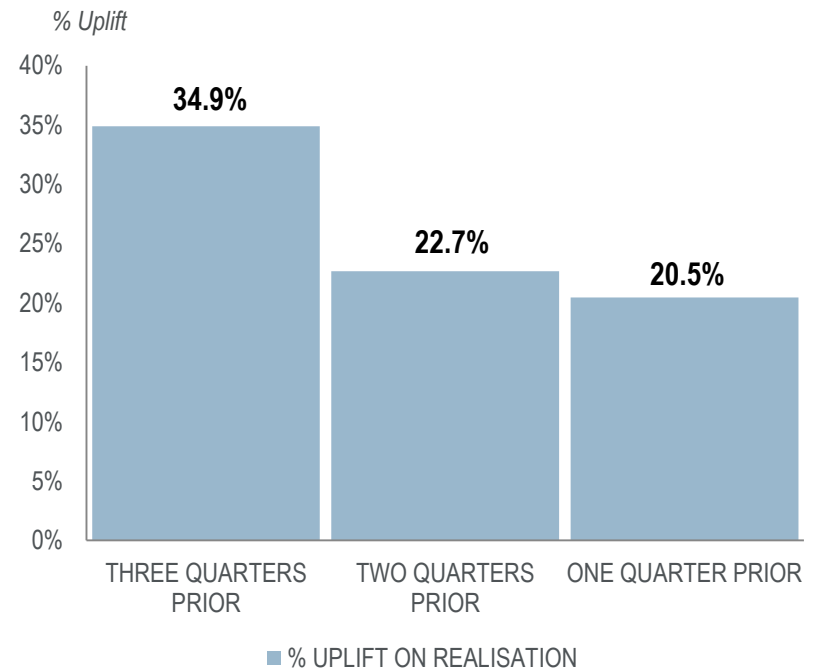
EQUITY EXITS & UPLIFT

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 30 September 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 September 2017. Analysis includes five IPOs, one partial exits, 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

Investment date	November 2016
Lead investor	Platinum Equity
Industry	Industrials
Sourcing	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

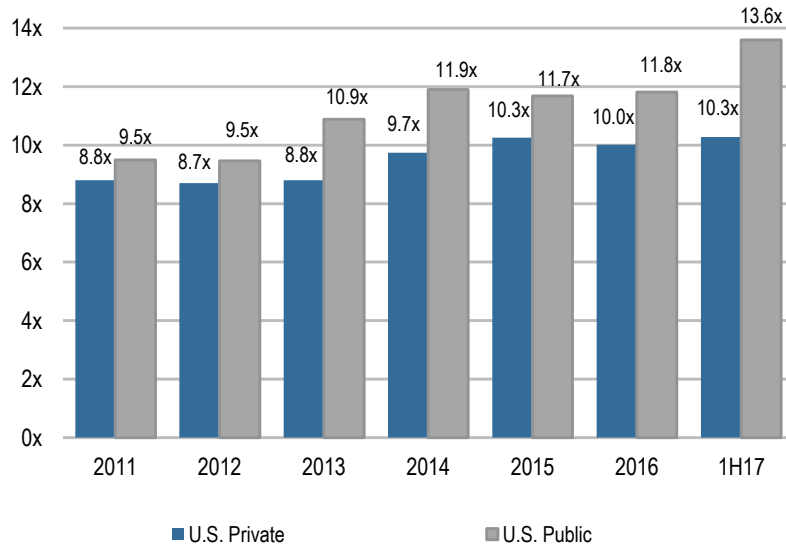
- Focus on operational, financial and M&A capabilities to support growth and innovation
- Sale of ASCO division to Schneider Electric in July 2017 for \$1.25 billion to help position Vertiv for a greater focus on core business

Source: company website, Platinum Equity website.

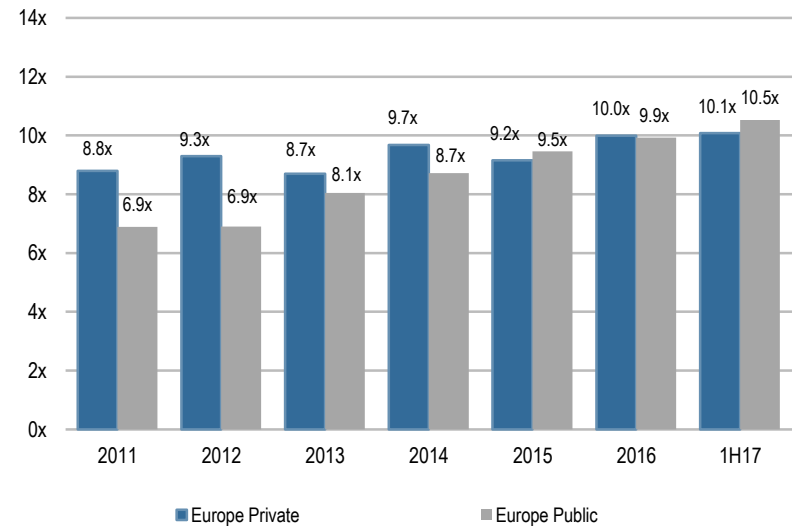
PUBLIC MARKET VS. PRIVATE EQUITY VALUATIONS

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

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS

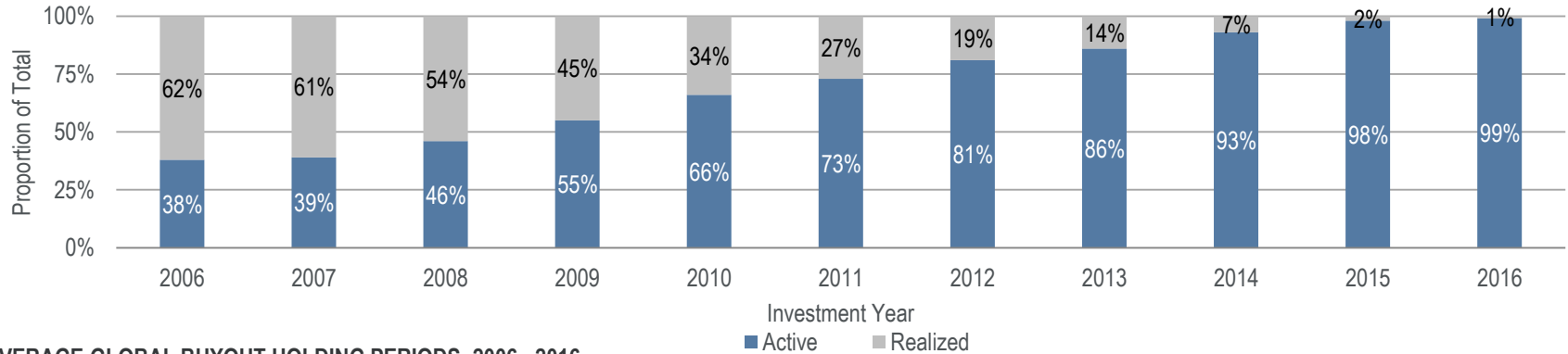


Source: S&P Leveraged Buyout Quarterly Review, S&P Capital IQ.
 Note: Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.
 Multiples reflect EV / LTM EBITDA.

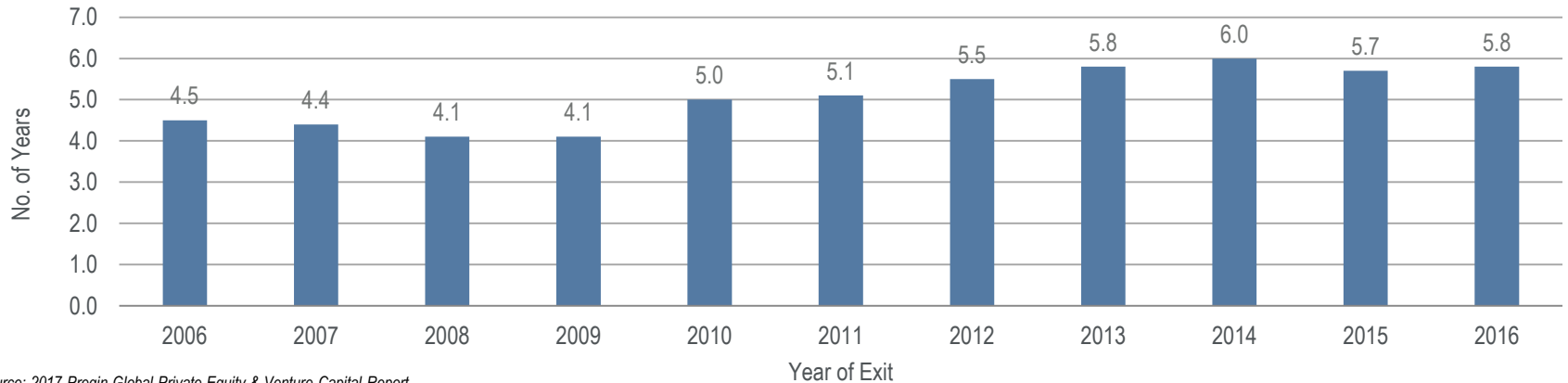
PRIVATE EQUITY MARKET – GLOBAL BUYOUT EXIT OVERVIEW

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
35 income investments with \$138.2 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 10.3% cash yield / 12.0% estimated yield to maturity – 6.1x total leverage / 4.3x senior leverage – 87% of fair value in floating rate debt – 57% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 72% are in asset light companies – 92% are in a market leading position³ – 57% are in companies with a >40% equity cushion – 95% are in companies with a >20% equity cushion – 53% are in companies with a >25% EBITDA margin – 100% are in performing credits with no covenant issues

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Linxens	Technology	9.7%	10.0
Schumacher Group	Healthcare	9.9%	9.7
Carestream Dental	Healthcare	9.6%	9.2
Dubois Chemical	Industrials	9.4%	9.1
ProAmpac	Packaging	9.8%	6.0
Taylor Precision Products	Consumer	12.6%	5.9
Central Security Group	Consumer	10.7%	5.9
Optiv	Technology	8.4%	5.7
Galco Industrial	Industrials	10.4%	5.3
Sungard	Technology	9.8%	4.9
TOP TEN INVESTMENTS			\$71.7

Note: As of 30 September 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.

NEW INCOME INVESTMENTS IN 2017 YTD

\$43.2 million invested in nine new income investments during 2017 YTD

NEW INCOME INVESTMENTS¹

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

Note: As of 30 September 2017.

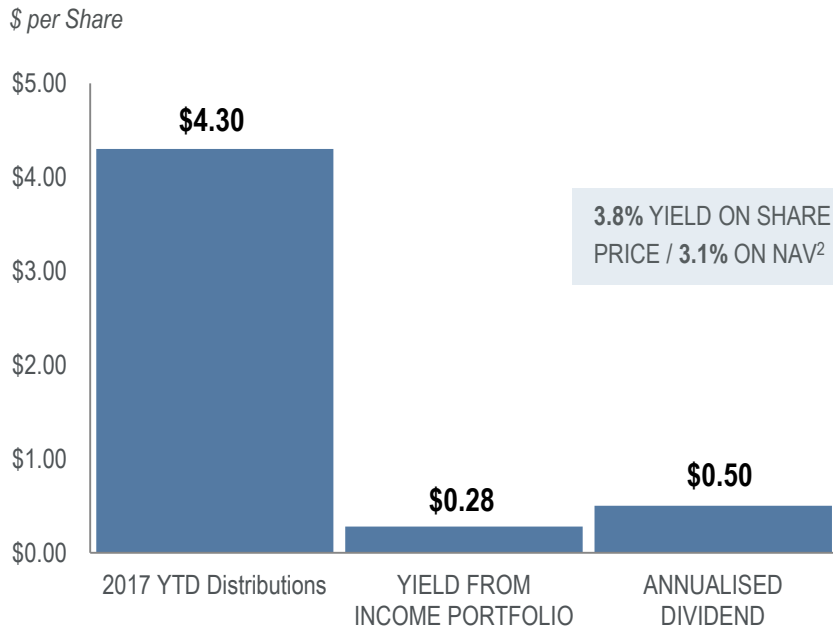
1. Excludes two undisclosed investments made through the NB Credit Opportunities program.

DIVIDENDS, CAPITAL POSITION & PERFORMANCE

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION
\$217.0 million of cash & available credit facility
UNFUNDED COMMITMENTS
\$19.9 million of adjusted unfunded commitments
COMMITMENT COVERAGE
1,088% adjusted commitment coverage

Note: See endnote #3 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 September 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 £9.93 on 30 September 2017 and the 30 September 2017 NAV of \$16.47 per share.

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>YTD 2017</u>	<u>ONE YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	6.8% / -1.6%	15.2% / 11.9%	31.5% / 59.1%	70.6% / 105.1%	94.9% / 197.4%
SHARE PRICE USD / GBP	15.7% / 6.5%	23.6% / 20.0%	32.2% / 60.0%	124.5% / 169.9%	66.4% / 154.0%

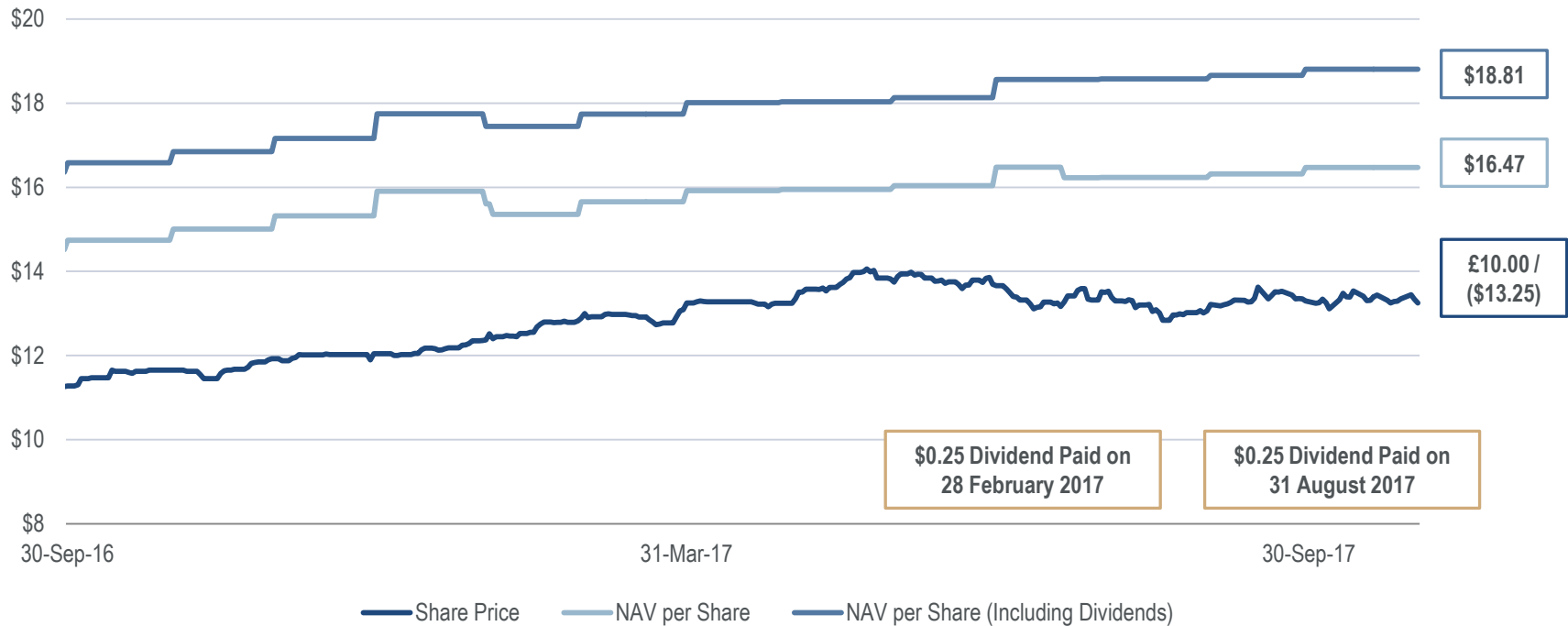
Note: NAV data as of 30 September 2017. NBPE share price data based on the London Stock Exchange as of 30 September. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this 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 6.8% year to date¹

NBPE NAV & SHARE PRICE DEVELOPMENT (SEPTEMBER 2016 – SEPTEMBER 2017)



Note: Based on London Stock Exchange price data. As of 1 November 2017. USD share price based on daily close GBP/USD FX rate.
 1. As of 30 September 2017.

NBPE – EFFICIENT PRIVATE EQUITY

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

Listed Fund of Funds

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

Listed Direct Funds

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

NBPE

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

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

ATTRACTIVE VALUE PROPOSITION

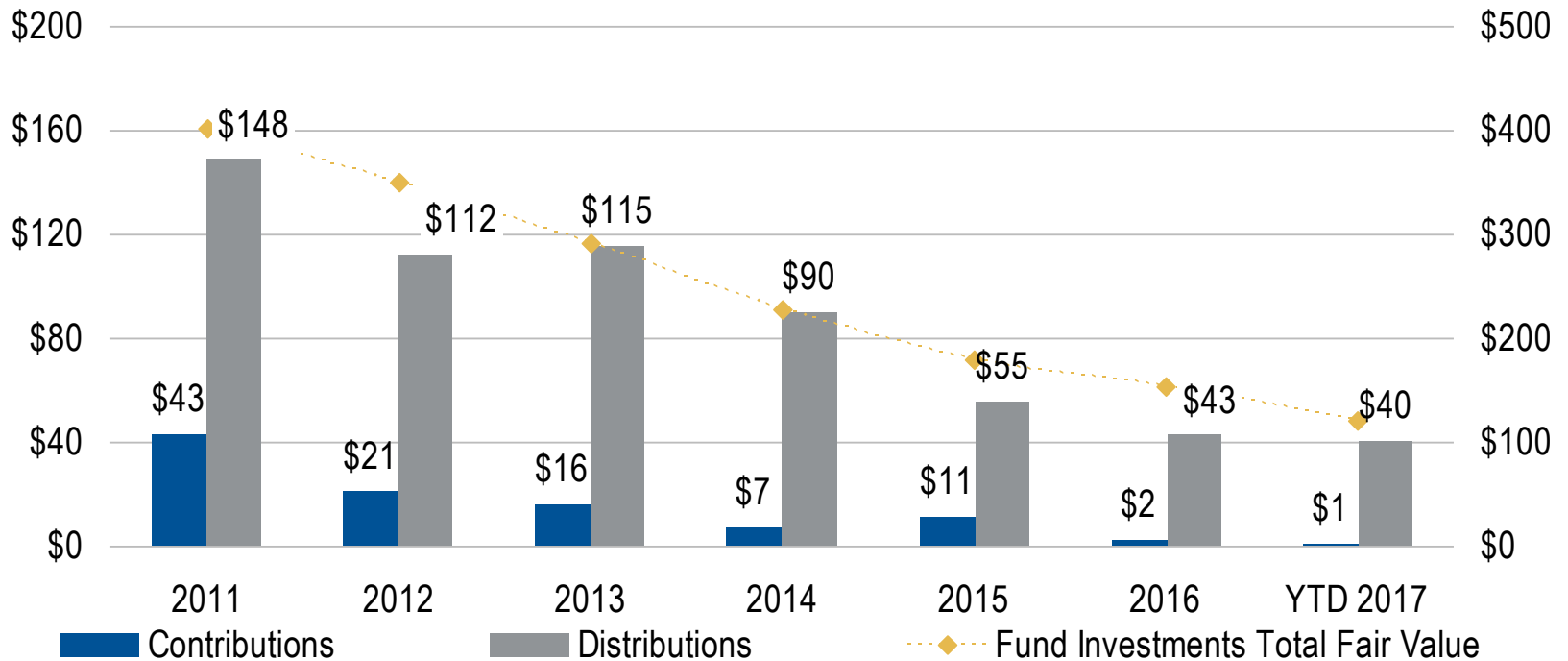
We believe NBPE offers a compelling investment opportunity

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

APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

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

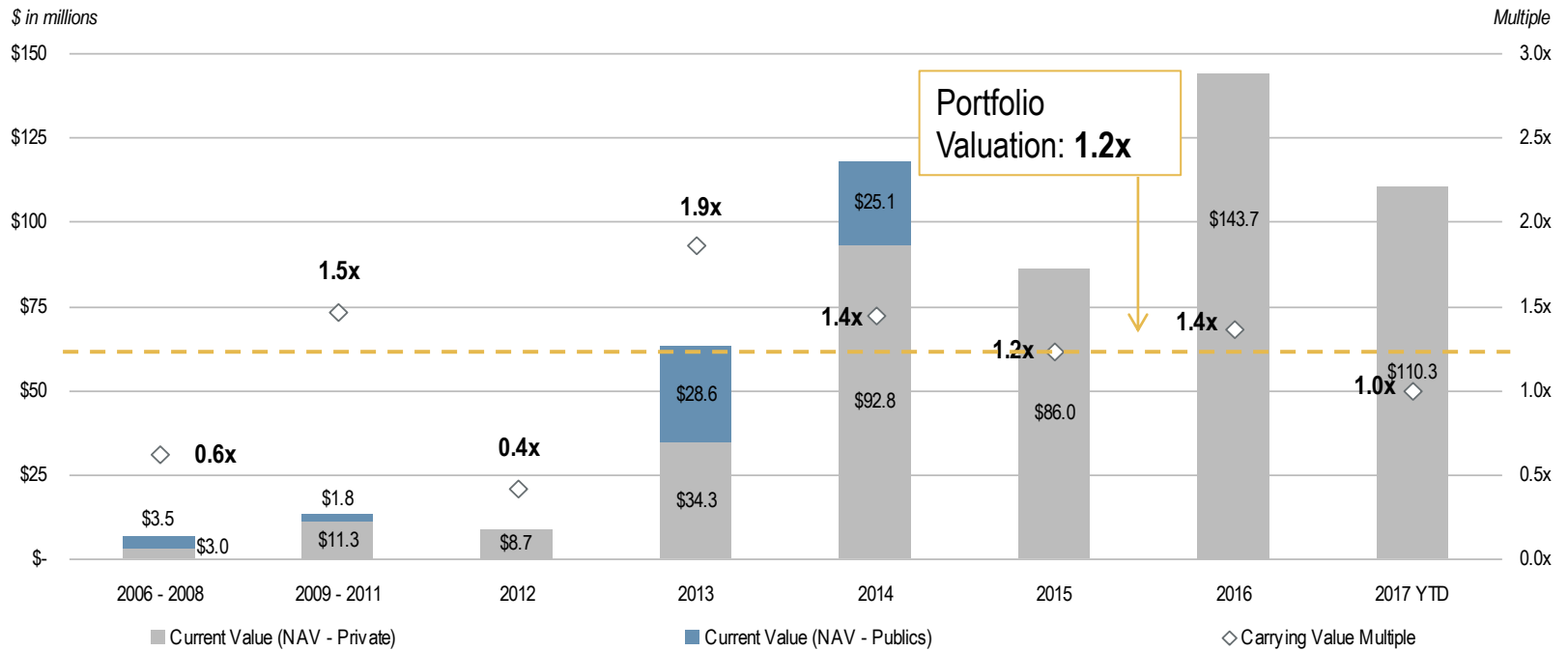


Note: as of 30 September 2017. Numbers may not sum due to rounding.

CURRENT EQUITY PORTFOLIO VALUATION BY YEAR

The equity co-investment portfolio is held at a 1.2x multiple of cost

EQUITY PORTFOLIO VALUATION BY VINTAGE YEAR



Note: as of 30 September 2017.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acedian	Growth / Venture	Apr-17	Bridge Growth Partners	\$10.0	1.2%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.3%
Aceon	Large-cap Buyout	Dec-12	KKR	1.2	0.2%	Lasko Products	Special Situations	Nov-16	Comvest Partners	8.4	1.0%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.3	0.5%	Leaseplan	Mid-cap Buyout	Apr-16	T DR Capital	10.0	1.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.2	0.6%	LGC	Large-cap Buyout	Mar-16	KKR	12.6	1.6%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	9.0	1.1%	Looking Glass	Growth / Venture	Feb-15	Aisop Louie	7.1	0.9%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	7.0	0.9%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	13.8	1.7%
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	0.0	0.0%	West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	7.0	0.9%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.6	0.8%	Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	11.3	1.4%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	11.8	1.5%	MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	0.0%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.4	0.2%	MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.9	0.6%
Branded Toy Company*	Mid-cap Buyout	Jul-17	Not Disclosed	10.6	1.3%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%	OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.2%
Centro	Growth / Venture	Jun-15	FTV Capital	3.5	0.4%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	9.9	1.2%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	3.9	0.5%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	19.1	2.4%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.6	0.4%	ProMach	Mid-cap Buyout	Nov-14	AEA Investors	6.2	0.8%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	1.8	0.2%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.4%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.5	1.2%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.8	0.2%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.9	1.8%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	5.5	0.7%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	6.5	0.8%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.6	0.6%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.0	1.1%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.3	0.9%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.0	0.9%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	8.4	1.0%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	14.6	1.8%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	10.7	1.3%	Staples	Large-cap Buyout	Sep-17	Sycamore Partners	17.5	2.2%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	25.1	3.1%	Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	7.8	1.0%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.0	0.1%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.8	0.4%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	12.5	1.6%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	14.2	1.8%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.7	0.3%
First Data	Large-cap Buyout	Sep-07	KKR	3.5	0.4%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%	The Warranty Group	Large-cap Buyout	Jul-14	TPG	20.1	2.5%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.9%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.7	0.1%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%	USI	Large-cap Buyout	Jun-17	KKR	20.0	2.5%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	16.8	2.1%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.9	0.7%	Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	7.3	0.9%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.7	1.1%	Vertiv	Special Situations	Nov-16	Platinum Equity	15.6	1.9%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%	Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.8	0.1%	Net Other Assets, incl. Escrow / (Liabilities)				\$0.3	n.a.
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.4	0.6%	Total Equity Co-investment Portfolio				\$549.2	68.3%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.8	0.1%						
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.5	0.2%						
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.4	0.0%						

Note: As of 30 September 2017.

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

INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
<u>2017</u>							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	1.4	9.4%	8.9%	9.8%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	2.9	10.6%	10.7%	11.0%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.2	9.4%	9.6%	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	9.1	9.4%	9.4%	9.7%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.6	7.9%	7.9%	8.4%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.7	8.6%	8.4%	8.7%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	9.9%	9.8%	10.3%
<u>2016</u>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	9.9%	9.8%	10.1%
<u>2015</u>							
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	4.3	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	1.8	7.1%	7.2%	7.3%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.1	12.4%	11.6%	12.9%
<u>2014</u>							
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	5.3	12.0%	10.4%	11.7%
<u>2013</u>							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	12.6%	11.4%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	9.4%	10.3%	13.5%
Total Corporate Private Debt Investments Fair Value				\$95.2	9.9%	9.9%	10.4%
Total Credit Opportunities Investments				\$34.9	9.1%	11.2%	17.0%
<i>Healthcare Credit Investments*</i>							
<u>2016</u>							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.7%	7.2%	8.6%
<u>2014</u>							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.7%	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%	10.5%	11.1%
<u>2013</u>							
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	9.9%	10.5%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/A
Total Healthcare Credit Investments Fair Value				\$8.2	8.3%	10.0%	7.6%
Total Income Portfolio Fair Value				\$138.2	9.5%	10.3%	12.0%

Note: As of 30 September 2017.

1. See endnote #4 for important information on the income investment portfolio.

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

FUND INVESTMENTS

(\$ in millions) Fund Investments	Asset Class	Vintage Year	Fair Value	Unfunded Commitment ¹
Catalyst Fund III	Special Situations Funds	2011	\$14.0	\$1.2
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	10.7	7.1
Bertram Growth Capital II	Growth / Venture Funds	2010	9.6	1.8
NG Capital Partners	Growth / Venture Funds	2010	6.9	0.4
Platinum Equity Capital Partners II	Special Situations Funds	2007	6.6	3.3
Bertram Growth Capital I	Growth / Venture Funds	2007	6.2	1.0
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	5.8	0.9
NB Crossroads Fund XVIII Venture Capital	Growth / Venture Funds	Fund XVIII	5.8	1.7
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	5.8	1.7
Sun Capital Partners V	Special Situations Funds	2007	5.3	1.0
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	3.7	1.0
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	3.4	2.2
Avista Capital Partners	Mid-cap Buyout Funds	2006	3.3	0.1
NB Crossroads Fund XVIII Special Situations	Special Situations Funds	Fund XVIII	3.2	0.9
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	2.8	0.6
Sankaty Credit Opportunities III	Special Situations Funds	2007	2.7	-
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.7	2.0
17 Other Fund Investments (< \$3m Individually)			\$22.5	\$12.0
Total Fund Investments			\$121.2	\$39.0

Note: As of 30 September 2017.

TRADING INFORMATION

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

Trading Symbol:	2022 ZDPs: NBPP
Exchanges:	London Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPP:LN
ISIN:	GG00BD0FRW63
SEDOL:	BD0FRW6
Gross Redemption Yield at Issuance:	4.0%
Share Life:	30 September 2022
Final Capital Entitlement:	126.74p

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ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
2. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.
3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
4. Actual unfunded commitments are \$253.7 million at 30 September 2017, corresponding to actual over commitment of \$36.7 million and an actual commitment coverage ratio of 85.5%. 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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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 DOCUMENT AND THE PRESENTATION 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. 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 THIS DOCUMENT AND THE PRESENTATION; 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 THIS DOCUMENT AND THE PRESENTATION, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT 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 READING THIS DOCUMENT.

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