

NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

JULY 2018

FINANCIAL INFORMATION AS OF 31 MAY 2018 UNLESS OTHERWISE NOTED

NB PRIVATE EQUITY PARTNERS (“NBPE”)

OBJECTIVE

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

STRATEGY

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

MANAGER

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

EFFICIENCY

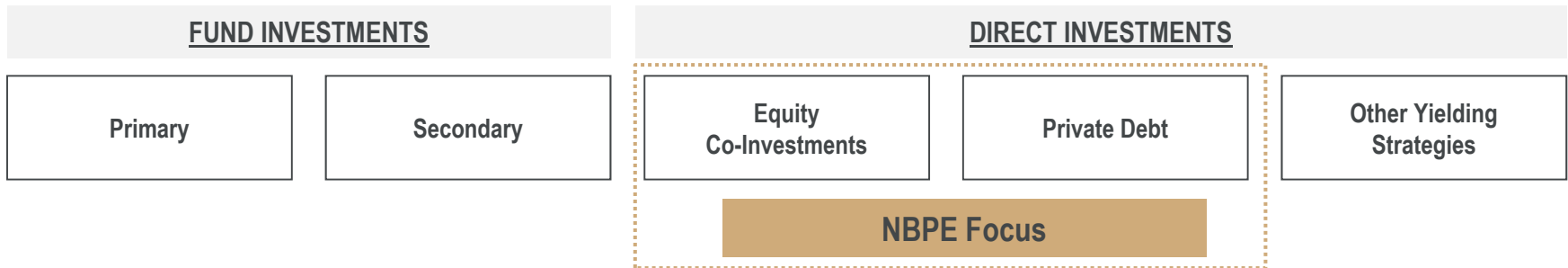
...with lower all-in costs to investors than other listed PE vehicles

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

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$55 billion in Private Equity

PRIVATE EQUITY PLATFORM Over \$55 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 140 dedicated private equity investment professionals with extensive networks

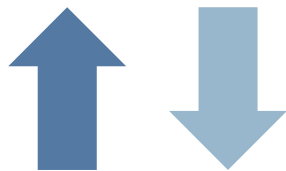
Global Presence: Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

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

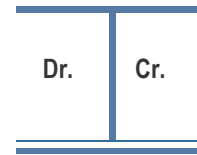
2. Average over the past three years (2015 – 2017).

NBPE KEY PERFORMANCE HIGHLIGHTS

Key Performance Highlights



Performance LTM May 2018
11.9% NAV per share total return (USD)¹
(3.8%) Share price total return (GBP)²



Capital Position 31 May 2018
\$920.2 million of Private Equity Fair Value
358% Adjusted Commitment Coverage Ratio³



Cash Flows during 2018 YTD
\$94.2 million of distributions from Investments
\$34.0 million invested into Investments
\$12.2 million of dividends paid



Dividend at 31 May 2018
3.6% annualised dividend yield on share price⁴
2.9% annualised dividend yield on NAV

Note: NAV data as of 31 May 2018. NBPE share price data based on the London Stock Exchange closing share price of £9.88 on 31 May 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 (1.0%) 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 \$0.25 per Share dividend on 28 February 2018 (£0.18, based on a GBP/USD rate of \$1.406).

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE NAV UPDATE

May 2018 NAV per Share of \$17.42. Including \$0.25 per Share of dividends paid in 2018, NAV per Share was \$17.67

SUMMARY BALANCE SHEET

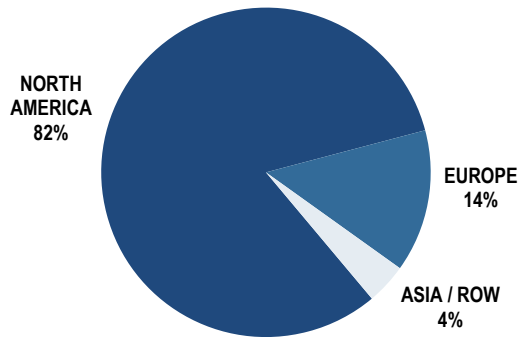
<i>(\$ in millions, unless otherwise noted)</i>	31 May 2018 (Unaudited)	31 December 2017 (Audited)
<i>Direct Investments</i>		
Equity Investments	\$680.5	\$698.6
Income Investments	144.1	155.2
Total Direct Investments	824.6	853.8
Legacy Fund Investments	95.6	107.6
Total Private Equity Fair Value	920.2	961.4
Private Equity Investment Level	108%	113%
Cash and Cash Equivalents	83.1	25.7
Credit Facility Borrowings	(15.0)	(60.0)
ZDP Share Liability - 2024	(66.5)	-
ZDP Share Liability - 2022	(71.1)	(71.1)
Net Other Assets (Liabilities), including Minority Interest	(0.4)	(7.5)
Net Asset Value	\$850.3	\$848.6
Net Asset Value per Share	\$17.42	\$17.45
Net Asset Value per Share (GBP)	£13.10	£12.91
Net Asset Value Plus Dividends Paid During Financial Period	\$17.67	-

Note: NBPE data as of 31 May 2018. Numbers may not sum due to rounding.
 1. GBP/USD FX rate of \$1.330 on 31 May 2018 and \$1.351 on 31 December 2017.

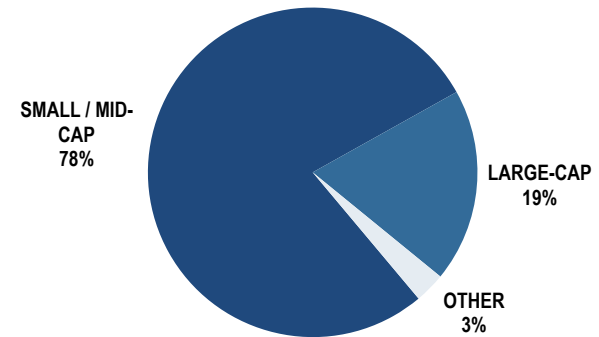
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

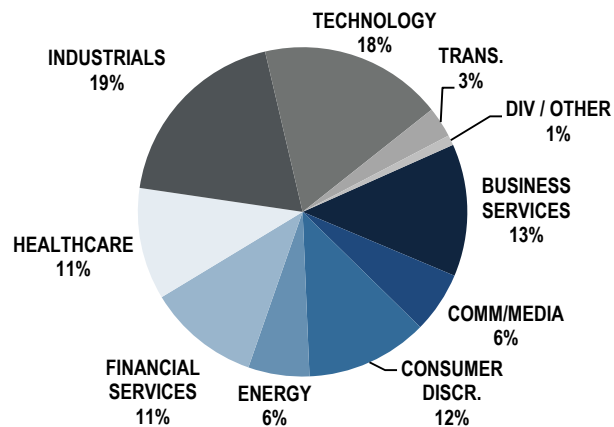
GEOGRAPHY



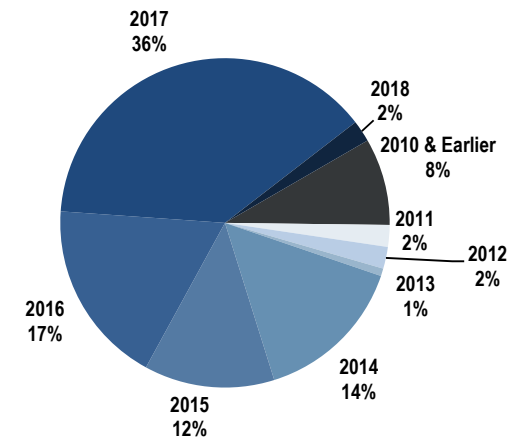
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

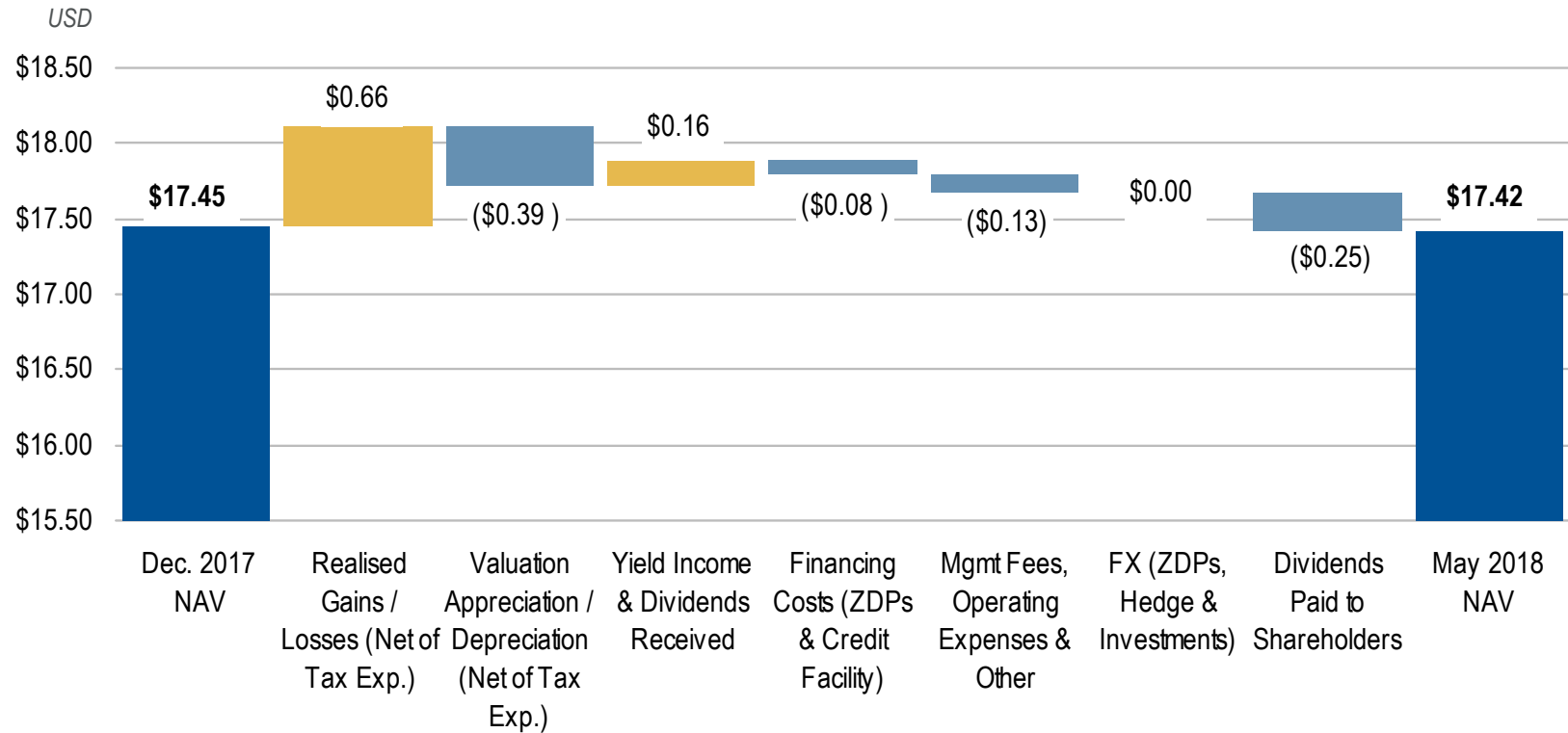


Note: as of 31 May 2018. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

NBPE NET ASSET VALUE DEVELOPMENT

2018 value appreciation driven by realised gains and yield income

NAV PER SHARE DEVELOPMENT



Note: as of 31 May 2018

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

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

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>31 MAY 2018 (\$M)</u>	<u>2017</u>	<u>MAY 18 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$680.5	24.1%	22.4%	18.2%	22.8%
INCOME INVESTMENTS	\$144.1	5.3%	0.8%	5.7%	9.9%
FUNDS	\$95.6	4.4%	(1.0%)	3.2%	6.5%
TOTAL PORTFOLIO	\$920.2	17.4%	15.2%	12.0%	14.4%

KEY TAKEAWAYS:

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

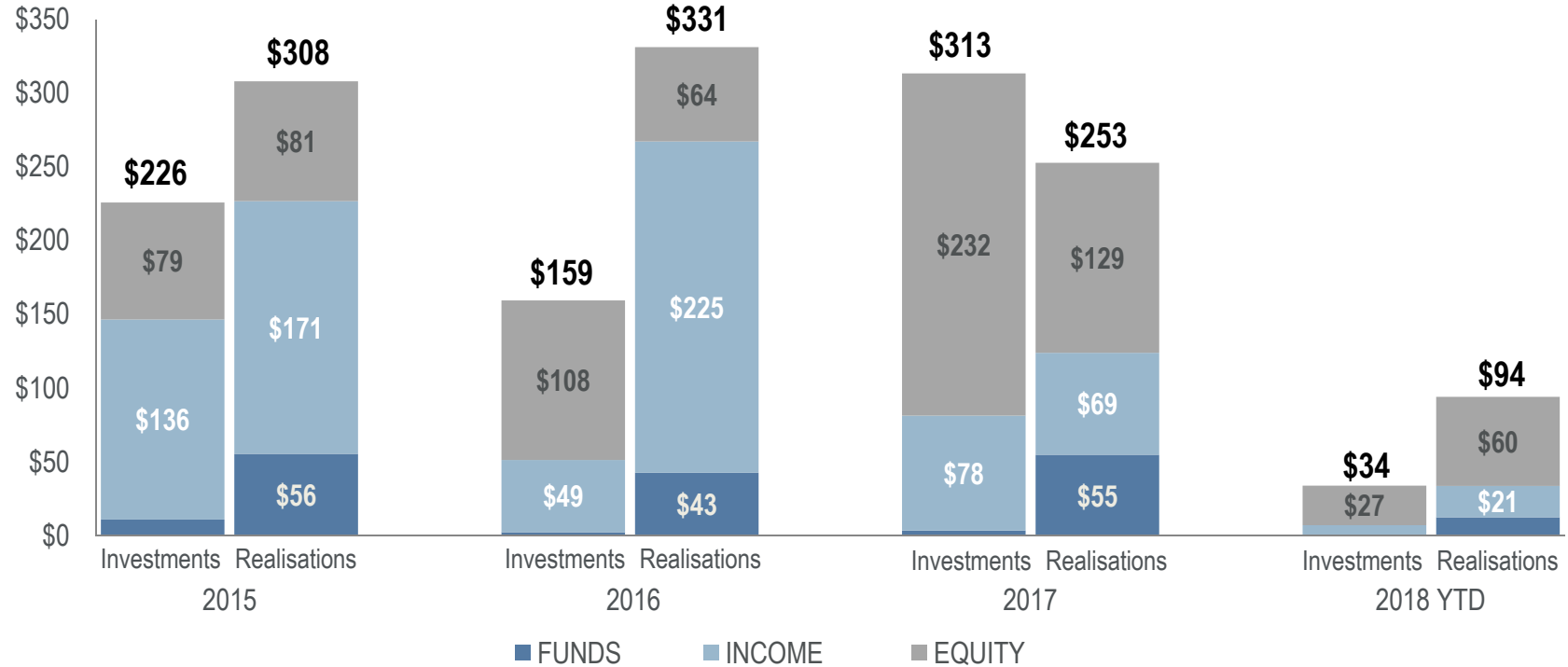
Note: As of 31 May 2018. Numbers may not sum due to rounding.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$975 million of distributions since 2015

CASH FLOWS

\$ in millions



Note: as of 31 May 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			
86 direct equity investments with \$680.5 million of fair value	Investment Name	Vintage	Industry	FV (\$m)
DIVERSIFIED PORTFOLIO	Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$27.7
Diversified by industry, geography, vintage year and sponsor	ProAmpac	2016	Packaging	26.4
LTM GROWTH¹	Business Services Company*	2017	Business Serv.	26.2
2% LTM Revenue growth / 11% LTM EBITDA growth	Q Park	2017	Transportation	23.9
VALUATION & LEVERAGE¹	The Warranty Group	2014	Fin. Serv.	22.7
10.5x EV / EBITDA & 4.5x Net Debt / EBITDA	Staples	2017	Consumer	21.5
2018 EXITS²	Telxius	2017	Telecom	20.9
3 Full exits generating a 2.3x gross multiple and 48% IRR	Material Handling Systems	2017	Business Serv.	20.3
	USI Insurance	2017	Fin. Serv.	20.0
	Engineering	2016	Technology	19.9
	TOP TEN INVESTMENTS			\$229.5

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




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

2. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).




NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY REALISATIONS AND ANNOUNCED EXITS IN 2018

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

<u>INVESTMENT</u>	<u>VINTAGE</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, document review and legal consulting services 	<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

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
 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
 BLACK KNIGHT FINANCIAL SERVICES	2013	<ul style="list-style-type: none"> Mortgage servicing technology and services 	<ul style="list-style-type: none"> IPO in 2015; secondary sale of public shares over time

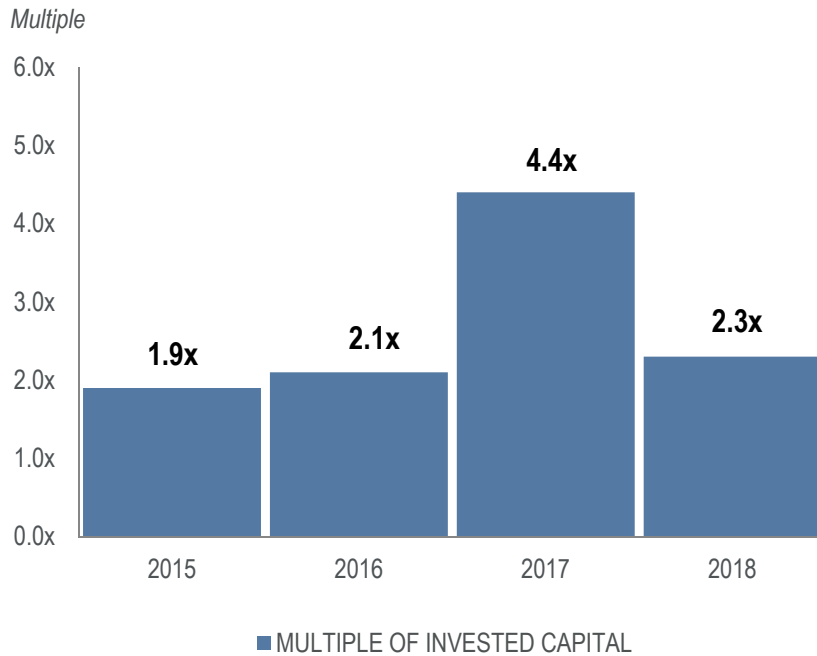
Note: As of 31 May 2018. *Due to confidentiality provisions, company name cannot be disclosed.

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

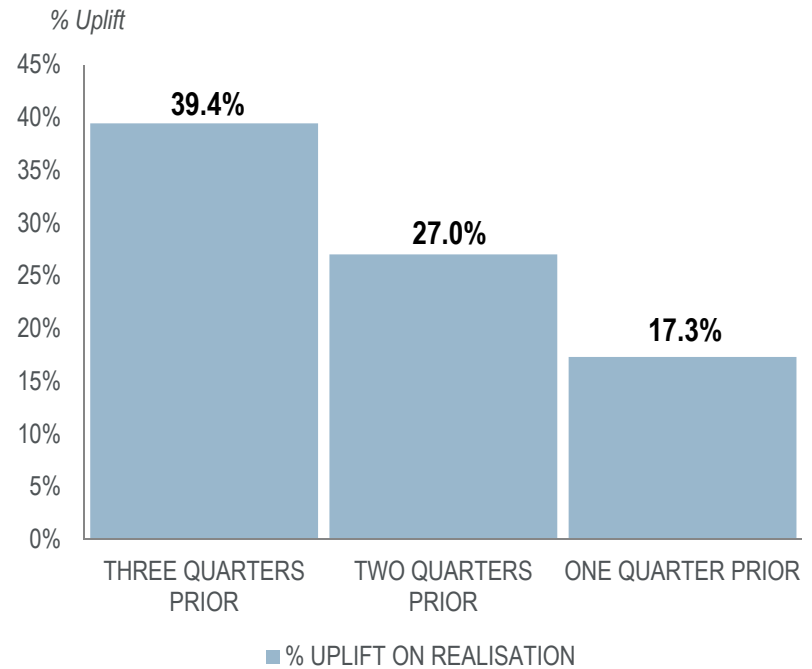
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



1. As of 31 May 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 May 2018. Analysis includes seven IPOs, one partial exit, and nineteen full direct equity investment exits since January 2015. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NEW EQUITY INVESTMENTS IN 2018 YTD

\$19.5 million invested in four new equity investments during 2018 YTD

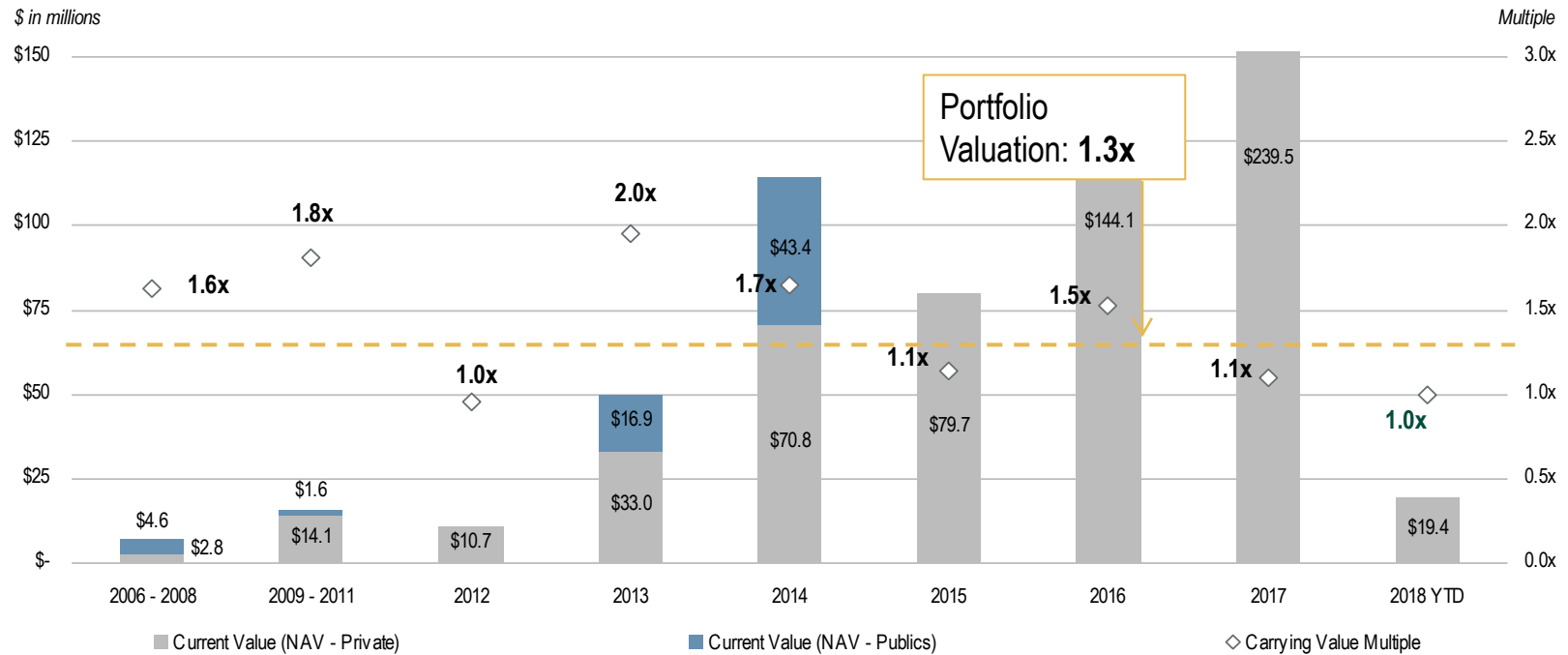
<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>DESCRIPTION</u>	<u>THESIS</u>
Healthcare Services Company*	Healthcare	Not disclosed	Healthcare services company	Stable market, large platform to accelerate value creation
	Materials	New Mountain	Manufacturer of high-performance chemistries and materials	Favourable industry fundamentals; large scale company with strong cash flow generation and sticky customer base
	Food & Beverage	Pritzker	Leading food manufacturer serving foodservice, retail, industrial and in-store markets	High quality brands with stable demand across cycles; strong customer relationships
	Business Services	Oak Hill Capital	Manufacturer of safety and productivity solutions for fleet vehicles and operators	Stable market with high barriers to entry; strong free cash flow generation

Note: As of 31 May 2018. Excludes \$7.3 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

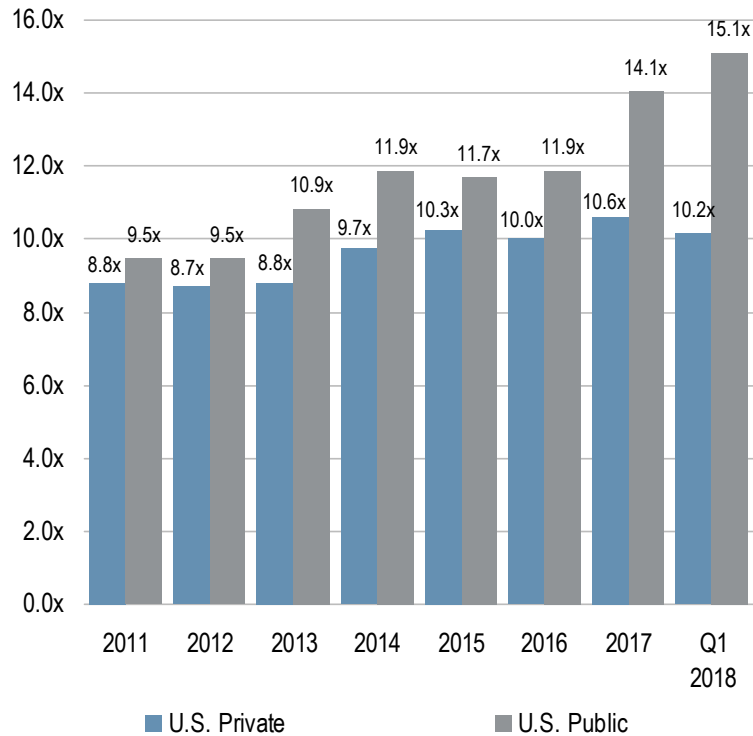


Note: as of 31 May 2018.

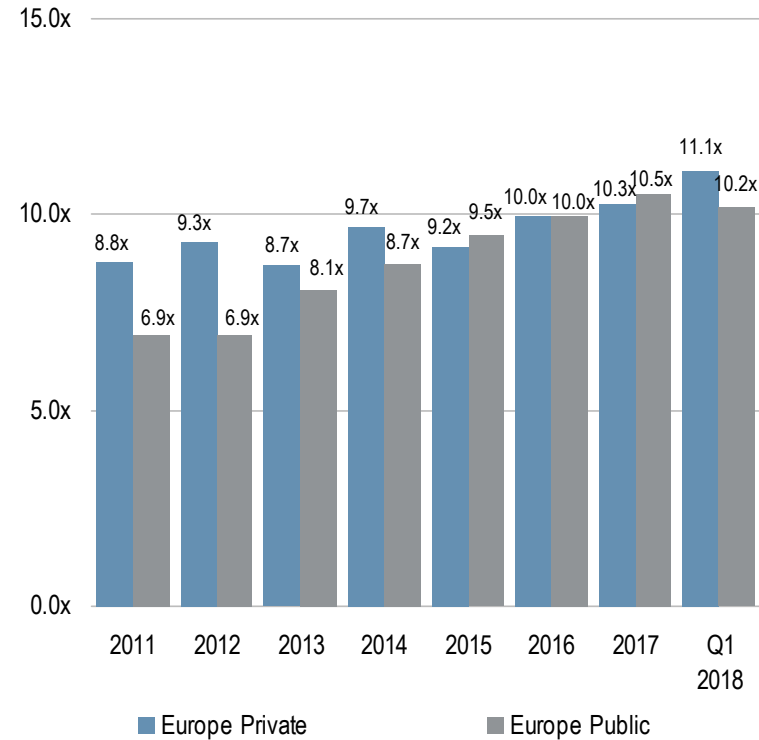
PUBLIC VS. PRIVATE VALUATIONS

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

U.S. PUBLIC VS. PRIVATE VALUATIONS



EUROPEAN PUBLIC VS. PRIVATE VALUATIONS



Note. As of March 31, 2018. Multiples reflect EV/EBITDA. Public multiples based on Russell 2000 for the US and FTSE All-World Developed Europe Index for Europe.
Source: S&P Leveraged Buyout Quarterly Review. CapitalIQ.

NBPE INCOME PORTFOLIO

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

NBPE INCOME INVESTMENTS
35 income investments with \$144.1 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 9.4% cash yield / 15.2% estimated yield to maturity – 6.1x total leverage / 4.4x senior leverage – 74% of fair value in floating rate debt – 58% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 54% are in asset light companies – 91% are in a market leading position³ – 44% are in companies with a >40% equity cushion – 95% are in companies with a >20% equity cushion – 52% are in companies with a >25% EBITDA margin

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Schumacher Group	Healthcare	10.9%	9.7
Carestream Dental	Healthcare	10.4%	9.4
Dubois Chemical	Industrials	10.4%	9.0
Linxens	Technology	10.5%	6.8
ProAmpac	Packaging	10.9%	6.0
Central Security Group	Consumer	11.6%	5.9
Galco Industrial	Industrials	10.0%	5.4
Optiv	Technology	10.6%	5.1
Sungard	Technology	10.9%	4.9
P2 Energy	Technology	11.3%	4.6
TOP TEN INVESTMENTS			\$66.7

Note: As of 31 May 2018. *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 31 March 2018. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
2. Debt key statistics exclude healthcare credit investments and small business loan portfolios.
3. Companies have a leading market position in their industry or niche based on NB's due diligence.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME¹

<u>TOTAL RETURN</u>	<u>2017</u>	<u>MAY 2018 LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE USD / GBP	13.2% / 3.4%	11.9% / 8.7%	31.7% / 51.3%	72.1% / 96.4%	109.2% / 222.0%
SHARE PRICE USD / GBP	21.9% / 11.3%	(1.0%) / (3.8%)	25.3% / 44.0%	78.7% / 103.9%	65.9% / 155.4%

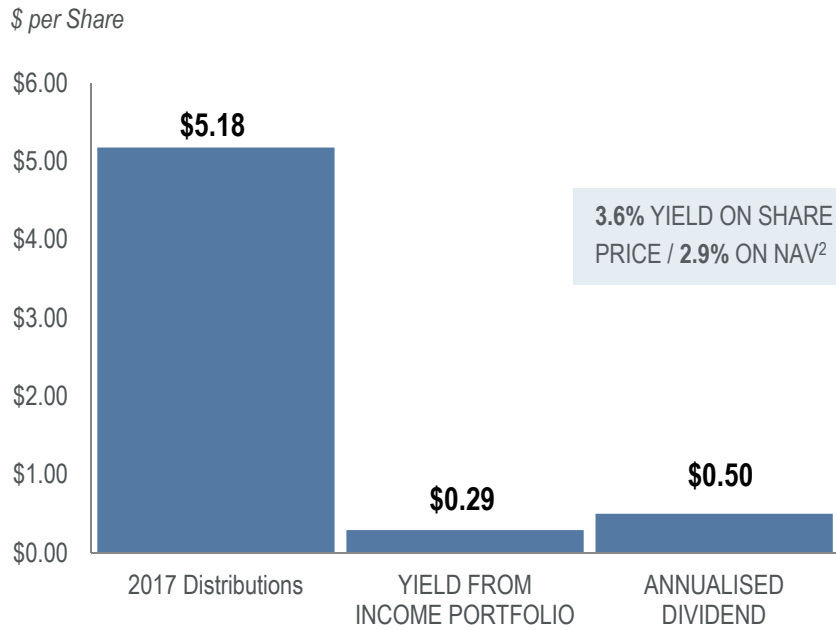
Note: NAV data as of 31 May 2018. NBPE share price data based on the London Stock Exchange as of 31 May 2018. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date. 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.

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$218.1 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$60.9 million of adjusted unfunded commitments

COMMITMENT COVERAGE

358% 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 May 2018.

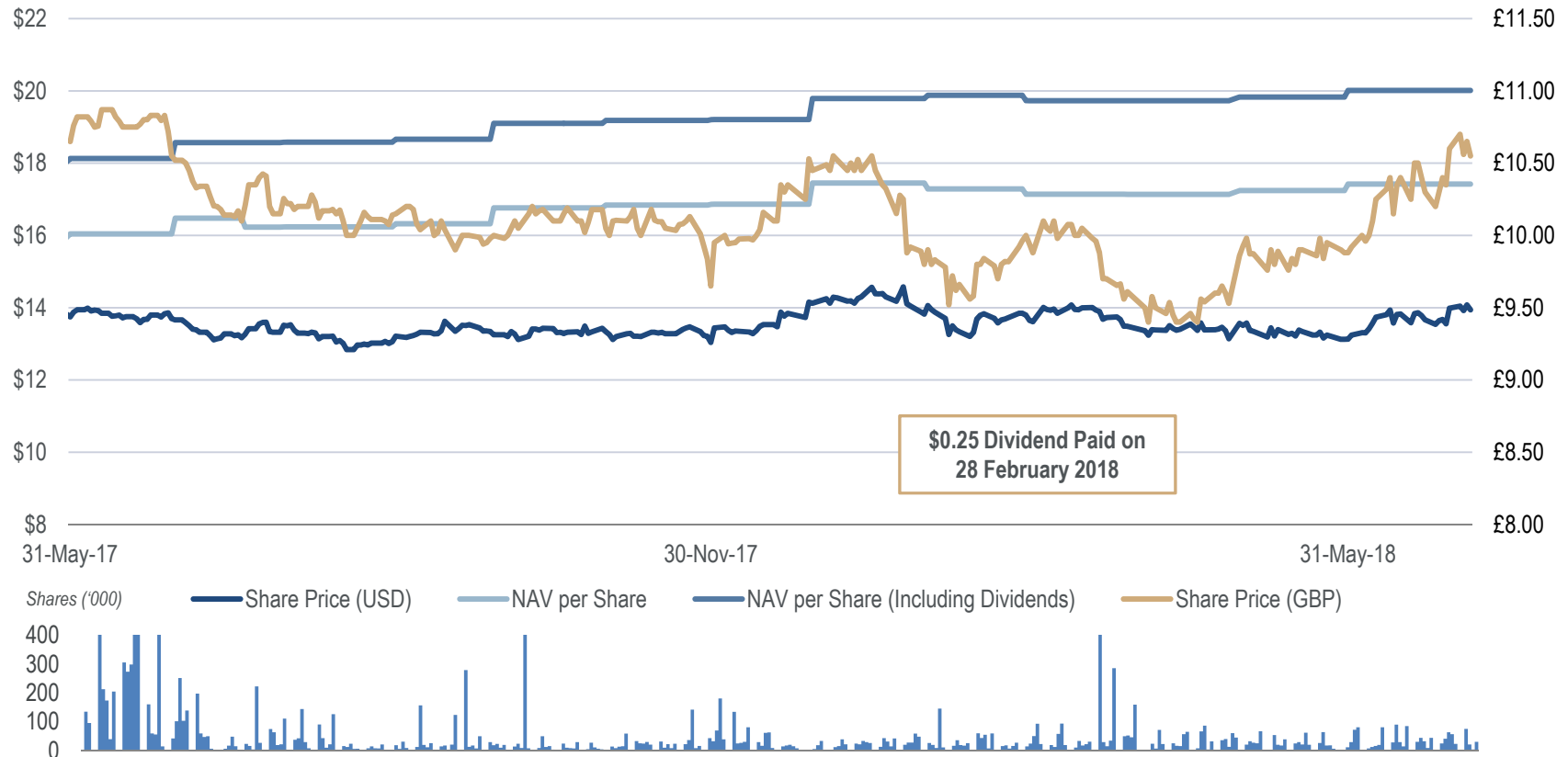
1. Unfunded commitments are adjusted for funds past their investment period (except for reserves which may be called) and amounts which NBPE has the right to terminate if it so chooses.
2. Based on the company's most recent dividend and the London Stock Exchange closing share price of £9.88 on 31 May 2018 and the 31 May 2018 NAV of \$17.42 per share.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NAV & SHARE PRICE DEVELOPMENT

On a total return basis, including dividends, NAV per Share increased 11.9% on an LTM basis of 31 May 2018

NBPE NAV & SHARE PRICE DEVELOPMENT AND TRADING VOLUME (MAY 2017 – JULY 2018)



Note: Based on London Stock Exchange price and volume data. As of 5 July 2018. USD share price based on daily close GBP/USD FX rate.

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	1.8%
Acteon	Large-cap Buyout	Dec-12	KKR	1.0	0.1%
Aventor	Large-cap Buyout	Feb-18	New Mountain Capital	6.1	0.7%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	1.9	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	5.6	0.7%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	6.8	0.8%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	5.7	0.7%
BackOffice	Mid-cap Buyout	Dec-17	Bridge Growth Partners	3.0	0.3%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.4	0.8%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	4.5	0.5%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	3.0	0.3%
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	8.2	1.0%
Business Services Company*	Large-cap Buyout	Oct-17	Not Disclosed	26.2	3.1%
Bylight	Mid-cap Buyout	Jun-17	Sagewind Partners	2.5	0.3%
Centro	Growth / Venture	Jun-15	FTV Capital	3.6	0.4%
CH Guenther	Mid-cap Buyout	May-18	Pritzker Group	5.9	0.7%
Compliance Solutions Strategies	Mid-cap Buyout	Apr-17	CIP Capital	4.8	0.6%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	4.5	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%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	4.0	0.5%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	9.7	1.1%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	10.1	1.2%
Elucian	Large-cap Buyout	Sep-15	TPG Capital	7.1	0.8%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	19.9	2.3%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	9.0	1.1%
Excelitas	Mid-cap Buyout	Nov-17	AEA Investors	10.9	1.3%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	27.7	3.3%
Faimount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.2	0.1%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	14.0	1.6%
First Data	Large-cap Buyout	Sep-07	KKR	3.6	0.4%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	0.9	0.1%
Fortress	Mid-cap Buyout	Jun-17	Quadria Capital	7.0	0.8%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	1.3	0.2%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	12.5	1.5%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	7.2	0.8%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.7	1.0%
Grupo Corfeifel	Large-cap Buyout	Oct-17	PAI	9.3	1.1%
Healthcare Services Company	Large-cap Buyout	Feb-18	Not Disclosed	3.9	0.5%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	0.0	0.0%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.4	0.5%

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.6	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.9	0.2%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.5	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	10.0	1.2%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	13.7	1.6%
LGC	Large-cap Buyout	Mar-16	KKR	14.8	1.7%
Looking Glass	Growth / Venture	Feb-15	Alsop Louie	8.6	1.0%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	16.3	1.9%
Material Handling Systems	Mid-cap Buyout	Apr-17	Thomas H. Lee	20.3	2.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	5.0	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.5%
OB Hospitalist Group	Mid-cap Buyout	Aug-17	Gryphon Partners	0.4	0.1%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.1%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.0	0.8%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	26.4	3.1%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.1	0.2%
Qpark	Large-cap Buyout	Oct-17	KKR	23.9	2.8%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	9.7	1.1%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.8	1.4%
SafeFleet	Mid-cap Buyout	May-18	Oak Hill Capital Partners	3.5	0.4%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.3	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	4.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	7.2	0.8%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	9.9	1.2%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	1.0	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	12.6	1.5%
Staples	Large-cap Buyout	Sep-17	Sycamore Partners	21.5	2.5%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	3.0	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.3	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	1.3	0.1%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Telxius	Large-cap Buyout	Oct-17	KKR	20.9	2.5%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	22.7	2.7%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.4	0.0%
USI	Large-cap Buyout	Jun-17	KKR	20.0	2.4%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.2%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	10.7	1.3%
Vertiv	Special Situations	Nov-16	Platinum Equity	5.4	0.6%
West Marine	Mid-cap Buyout	Sep-17	Monomoy Capital	8.0	0.9%
Wind River Environmental	Mid-cap Buyout	Apr-17	Gryphon Partners	5.9	0.7%
Net Other Assets, incl. Escrow / (Liabilities)				\$2.0	n.a.
Total Equity Co-investment Portfolio				\$680.5	79.8%

Note: As of 31 May 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>							
Firstlight Fiber	Second Lien (L+8.0% Cash, 1% L Floor, 1.5% OID)	Sep-17	Dec-22	\$2.4	10.3%	10.2%	10.4%
Epic Insurance	Second Lien (L+9.25% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	3.4	11.6%	12.0%	13.1%
Carestream Dental	Second Lien (L+8.0% Cash, 1% L Floor, 3% OID)	Sep-17	Sep-25	9.4	10.3%	10.4%	11.0%
OB Hospitalist	Second Lien (L+8.5% Cash, 1% L Floor, 2% OID)	Aug-17	Aug-25	3.5	10.8%	12.2%	14.0%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	10.3%	10.4%	11.0%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.4	8.8%	9.0%	9.9%
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	5.1	9.6%	10.6%	12.4%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	10.8%	10.9%	11.5%
<u>2016</u>							
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	10.8%	10.9%	11.6%
<u>2015</u>							
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	6.8	10.6%	10.5%	10.9%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	10.8%	10.9%	11.6%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	2.0	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.2	8.1%	7.8%	6.9%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	13.3%	13.1%	13.6%
<u>2014</u>							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	11.3%	11.6%	13.0%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.4	12.0%	10.0%	11.7%
<u>2013</u>							
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.6	10.3%	11.3%	14.9%
Total Corporate Private Debt Investments Fair Value				\$83.6	10.6%	10.7%	11.8%
Total Credit Opportunities Investments				\$58.2	11.9%	7.8%	19.0%
Total Healthcare Credit Investments Fair Value				\$2.3	8.1%	9.4%	25.9%
Total Income Portfolio Fair Value				\$144.1	11.1%	9.4%	15.2%

Note: As of 31 May 2018.

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

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

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$1.2	\$12.5	1.5%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.8	7.7	0.9%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	10.2	1.2%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.3	7.6	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	2.8	6.1	0.7%
Sun Capital Partners V	Special Situations Funds	2007	1.0	4.2	0.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	4.7	0.6%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	0.8	4.2	0.5%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.7	5.7	0.7%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	2.3	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	2.9	0.3%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.4	2.6	0.3%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	2.9	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.4	0.3%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	2.3	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.2	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.0	0.2%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.0	0.2%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	1.7	0.2%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.5	0.2%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	1.4	0.2%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	0.6	0.1%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	1.2	0.1%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.2	0.1%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	1.1	0.1%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.0	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	0.3	0.0%
American Capital Equity II	Mid-cap Buyout Funds	2005	0.5	0.3	0.0%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.2	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.1	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.0	0.0%
Total Fund Portfolio			\$39.4	\$95.6	11.2%

Note: As of 31 May 2018.

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
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

CONTACT INFORMATION

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	Neustria Partners Nick Henderson Tel: +44.20.3021.2583

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

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 \$252.8 million at 31 May 2018, corresponding to actual over commitment of \$34.7 million and an actual commitment coverage ratio of 86.3%. 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.

LEGAL DISCLAIMER

THIS DOCUMENT, ANY PRESENTATION MADE IN CONJUNCTION WITH THIS DOCUMENT AND ANY ACCOMPANYING MATERIALS (THE "INVESTOR MATERIALS") ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THE INVESTOR MATERIALS AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION THEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

The Investor Materials are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia, Japan, the Republic of South Africa or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") or into any other jurisdiction where applicable laws prohibit their release, distribution or publication. They do not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia Japan or the Republic of South Africa. No recipient may distribute, or make available, the Investor Materials (directly or indirectly) to any other person. Recipients of the Investor Materials should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the Investor Materials may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive the Investor Materials without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

The Investor Materials have been prepared by NB Private Equity Partners Limited ("NBPE") and NB Alternatives Advisers LLC (the "Investment Manager"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of the Investor Materials, or any other written or oral statement provided, or any information on which the Investor Materials is based (including, without limitation, information obtained from third parties) or any other information or representations supplied or made in connection with the Investor Materials or as to the reasonableness of any projections which the Investor Materials contain. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of the Investor Materials or their contents by the recipient or any other person or otherwise in connection with the Investor Materials. Persons receiving or reviewing the Investor Materials must make all trading and investment decisions in reliance on their own judgement. No statement in the Investor Materials is intended to be nor may be construed as a profit forecast.

In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in the Investor Materials and nothing in the Investor Materials is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This Investor Materials do not constitute a prospectus or offering memorandum or an offer in respect of any securities and are not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities or engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")) in any jurisdiction nor shall they, or any part of them, or the fact of their distribution in any manner whatsoever form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Neither the issue of the Investor Materials nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in the Investor Materials or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in the Investor Materials is given as at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Investor Materials or on their completeness, accuracy or fairness. The contents of the Investor Materials have not been approved by any competent regulatory or supervisory authority. The Investor Materials are not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in NBPE. The contents of the Investor Materials have not been verified and the Investor Materials have not been approved (in whole or any part) by any competent regulatory or supervisory authority.

The Investor Materials are made available for information purposes only. The Investor Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update the Investor Materials or any additional information, or to correct any inaccuracies in them which may become apparent and the distribution of the Investor Materials shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

LEGAL DISCLAIMER

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THE INVESTOR MATERIALS IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "RELEVANT PERSON"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") AND INVESTORS ARE NOT AND WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

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.

LEGAL DISCLAIMER

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THE INVESTOR MATERIALS AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION. NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY IN GUERNSEY AND THE COMPANY IS SUBJECT TO THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIEEL TOEZICHT, "WFT"), AS A LISTED ENTITY (UITGEVENDE INSTELLING) AS DEFINED IN SECTION 1:1 OF THE WFT. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE RESULTS. ANY OF OUR OPINIONS EXPRESSED HEREIN ARE OUR CURRENT OPINIONS ONLY AND MAY BE SUBJECT TO CHANGE. STATEMENTS MADE HEREIN ARE AS OF THE DATE OF THIS DOCUMENT AND SHOULD NOT BE RELIED UPON AS OF ANY SUBSEQUENT DATE. PAST PERFORMANCE IS NOT INDICATIVE OF, OR A GUARANTEE OF, FUTURE PERFORMANCE. THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2018 NB ALTERNATIVES ADVISERS LLC.