

NEUBERGER | BERMAN

NB Private Equity Partners

2019 Capital Markets Day

1 October 2019

Introduction & Welcome



William Maltby

Chairman NB Private Equity Partners

NBPE Overview

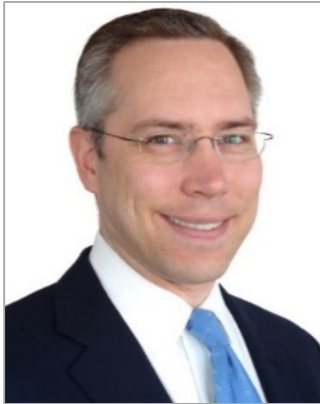
- Focus on direct equity investments alongside leading private equity sponsors
- Sourced and executed through Neuberger Berman's \$74 billion private equity business
- No second layer of management fees or carried interest on vast majority of direct investments¹
- Ability to control investment pace and balance sheet management without significant unfunded commitments

1. Approximately 98% of the direct investment portfolio (measured on 31 August 2019 fair value) is on a no management fee, no carry basis to underlying third-party GPs.

Agenda

- **Private Equity Market Update**
- **Neuberger Berman Overview & Capabilities**
- **NBPE Portfolio and Strategy**
 - **Detailed Portfolio Analysis**
 - **Investment Themes**
 - **GP Presentations**
- **Concluding Remarks**

Speakers



Peter von Lehe
Managing Director,
Head of Investment
Solutions & Strategy;
NBPE Director



Paul Daggett
Managing Director,
Private Equity



**Joana Rocha
Scaff**
Managing Director,
Head of Europe
Private Equity

Independent Directors of NB Private Equity Partners Limited



**William
Maltby**
Chairman



Wilken von Hodenberg
Senior Independent
Director



Trudi Clark
Management
Engagement &
Nomination
Committee
Chairman



John Falla
Audit
Committee
Chairman

Private Equity Market Update

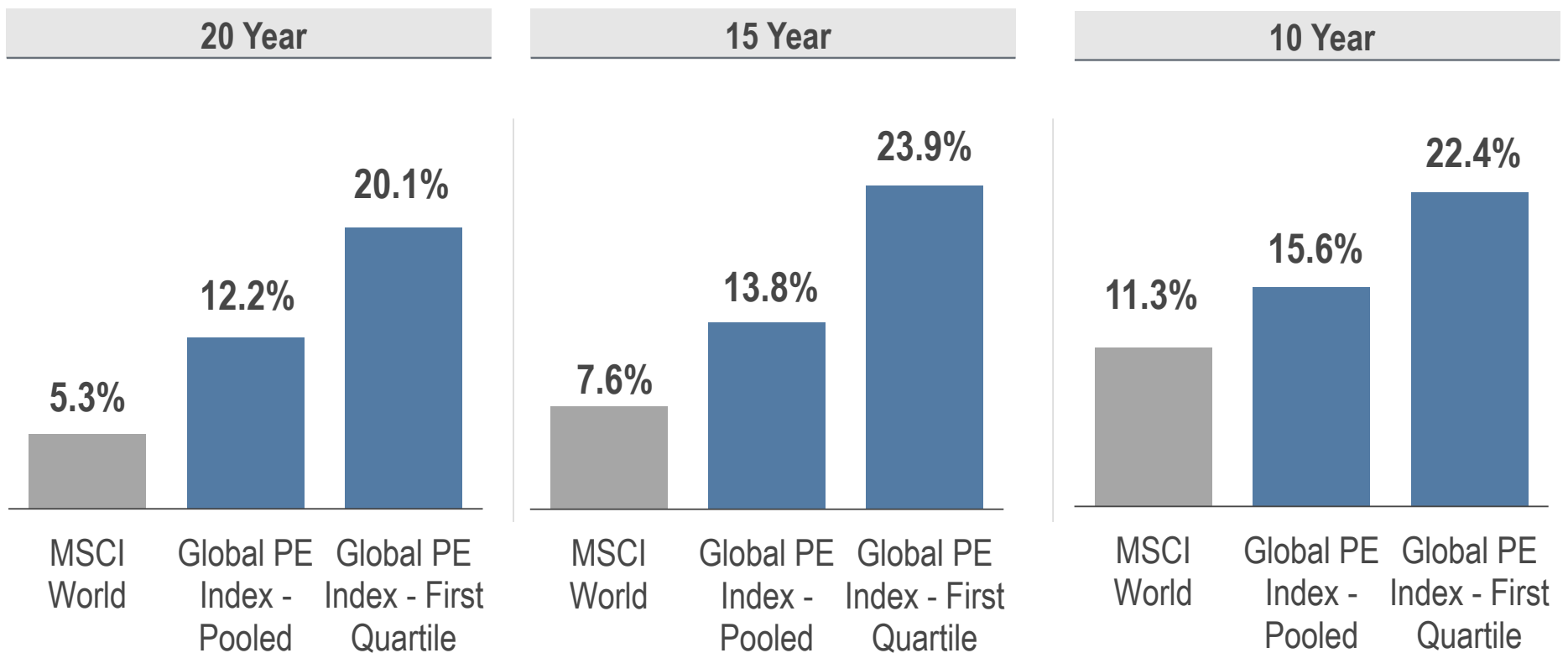


Peter von Lehe

Managing Director,
Head of Investment Solutions &
Strategy; NBPE Director

Long-Term Outperformance of Global Private Equity vs. Public Markets

Private equity has generated strong, consistent returns over the long term

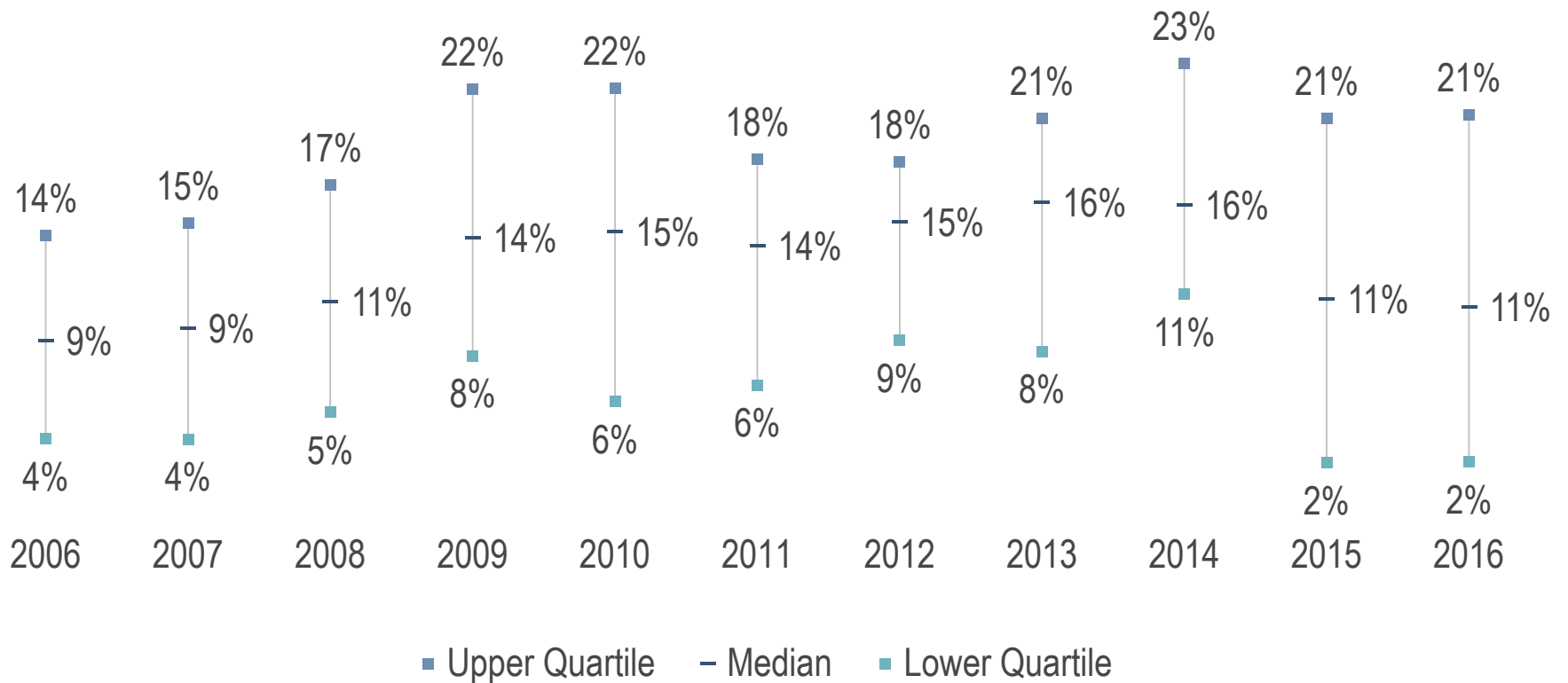


For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Source: Cambridge Associates. Represents pooled horizon IRR and first quartile return for the Global All Private Equity Index from Cambridge Associates as of March 31, 2019, which is the latest data available. Past performance is not indicative of future results. Index is unmanaged and not available for direct investment. Past performance is not an indicator, guarantee or projection of future performance.

Private Equity Return Trends

First quartile and median private equity has generated strong returns across vintage years, including vintages that lived through the GFC

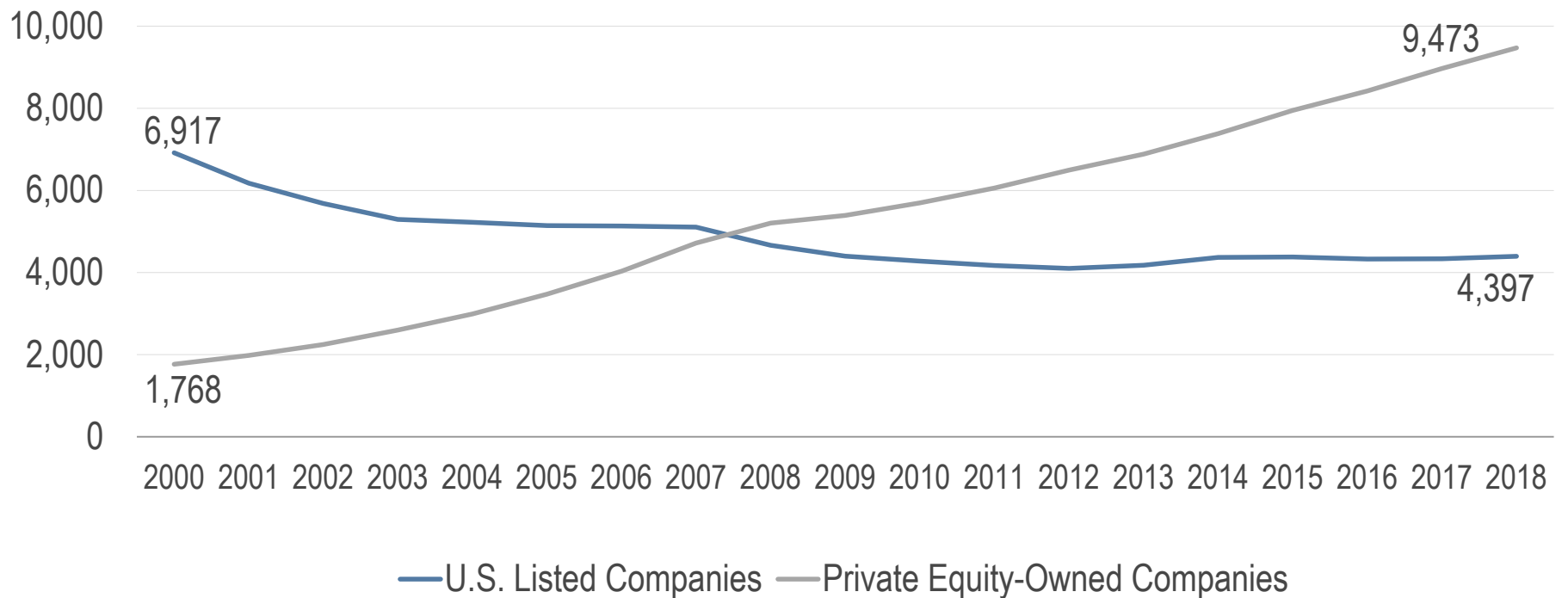
Global Buyout Fund Net IRR by Vintage



Source: Cambridge Index Global Buyout Index IRR Statistics as of March 31, 2019, which is the most recent available. This data was provided to Neuberger Berman by Cambridge Associates at no charge. Past performance is not an indicator, guarantee or projection of future performance.

Steady Decline in the Number of Public Companies

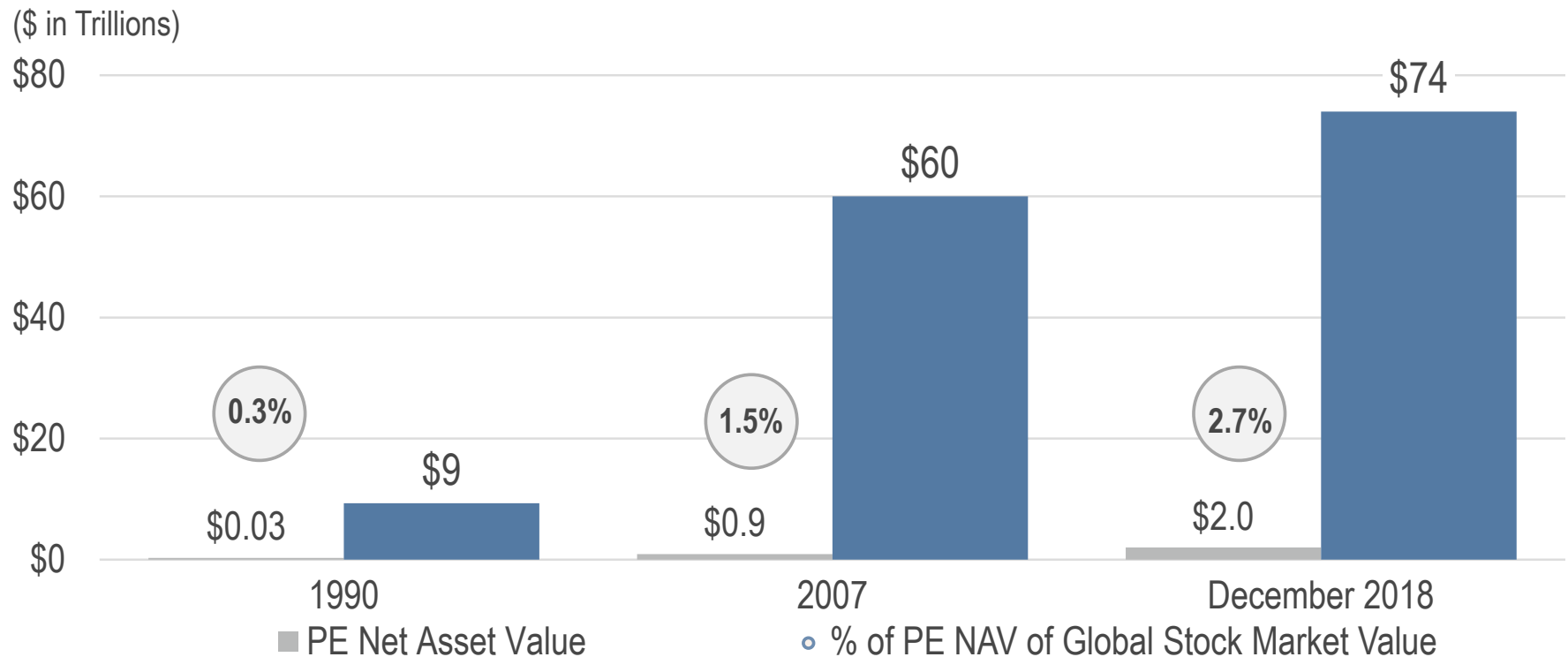
U.S. Listed Companies vs. Private Equity-owned Companies



1. Source: PitchBook and World Bank

Private Equity: \$2 Trillion in Net Assets

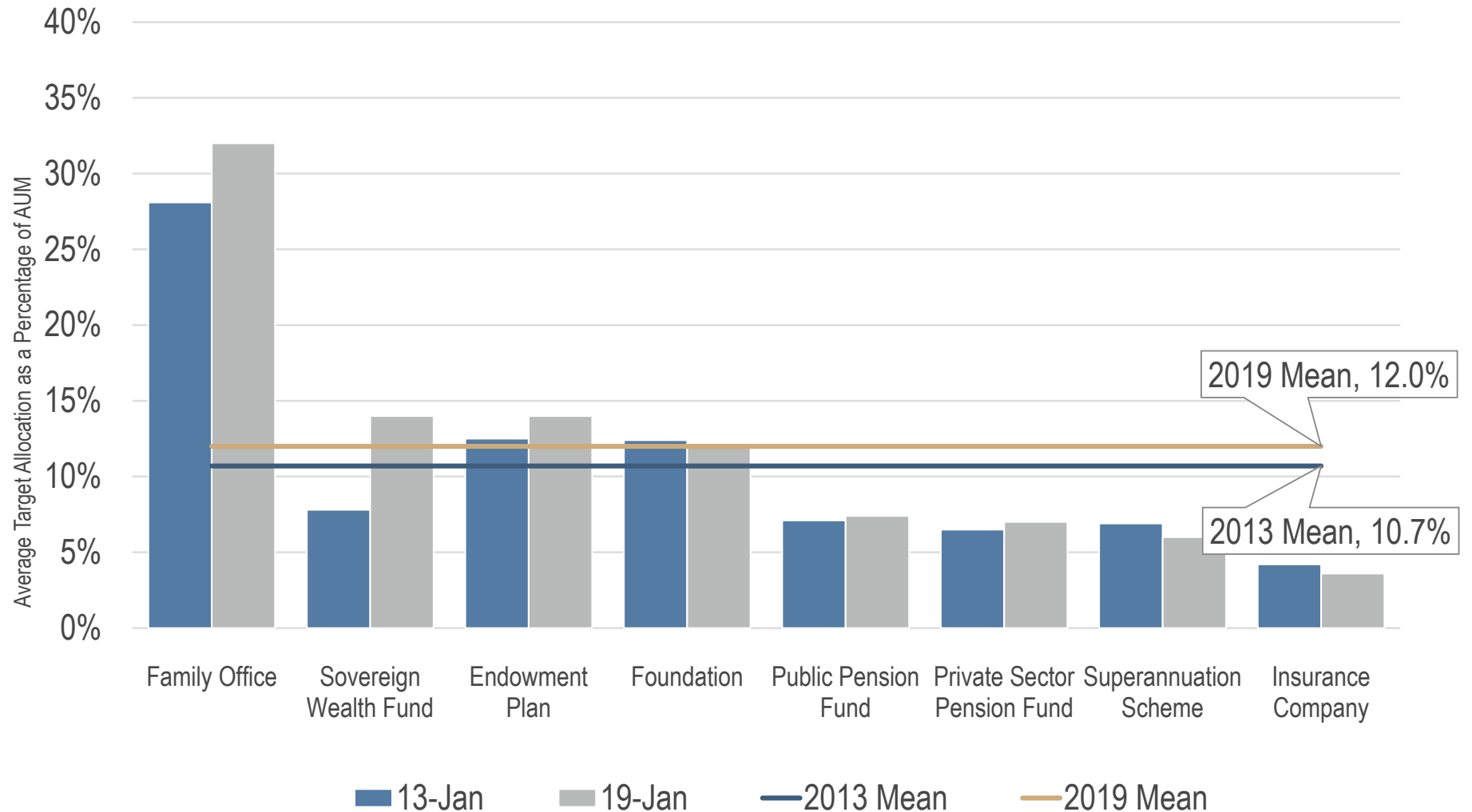
% of PE NAV of Global Stock Market Value



Source: ThomsonOne, World Federation of Exchanges & World Bank. Public equities data as of December 31, 2018. Private equity data as of December 31, 2018.

Private Equity Allocations by Investor Type

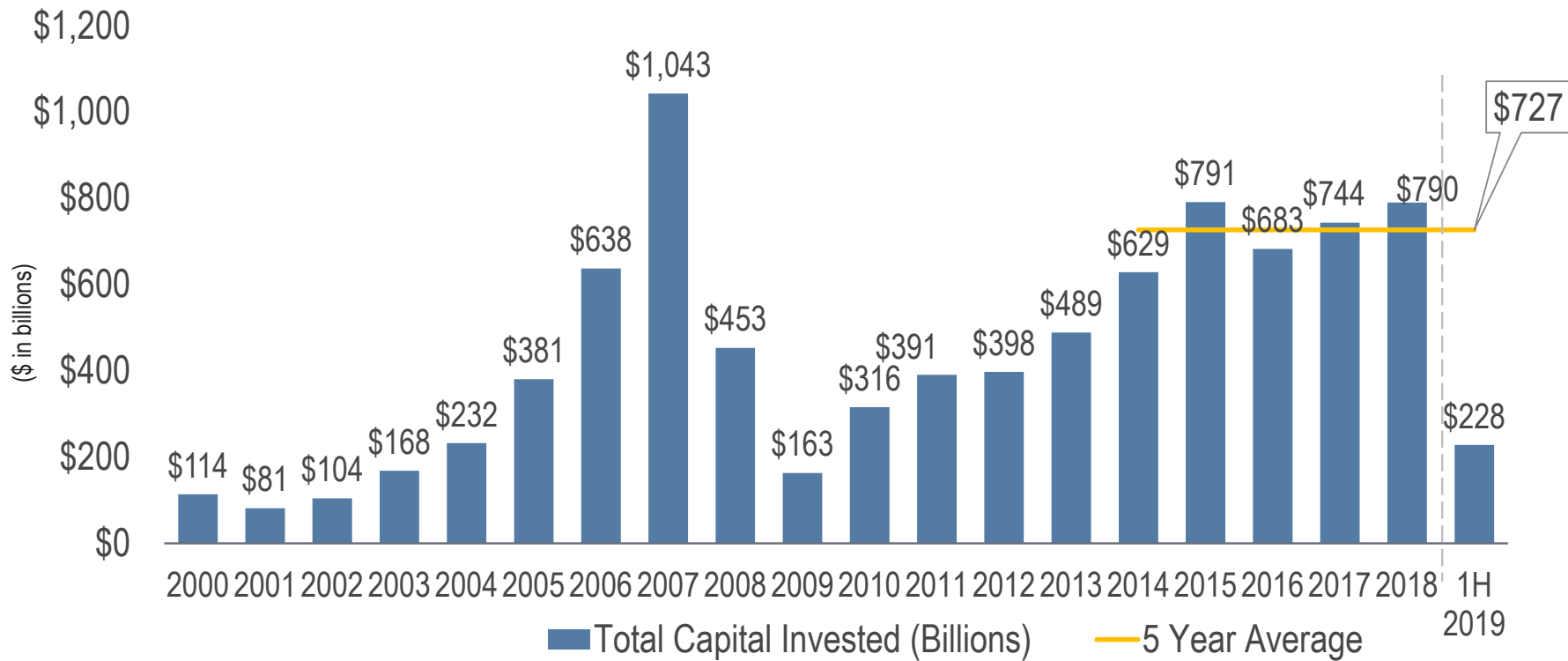
Average Target Allocation to Private Equity by Investor Type



Source: 2019 Preqin Global Private Equity & Venture Capital Report.

Deal Volume

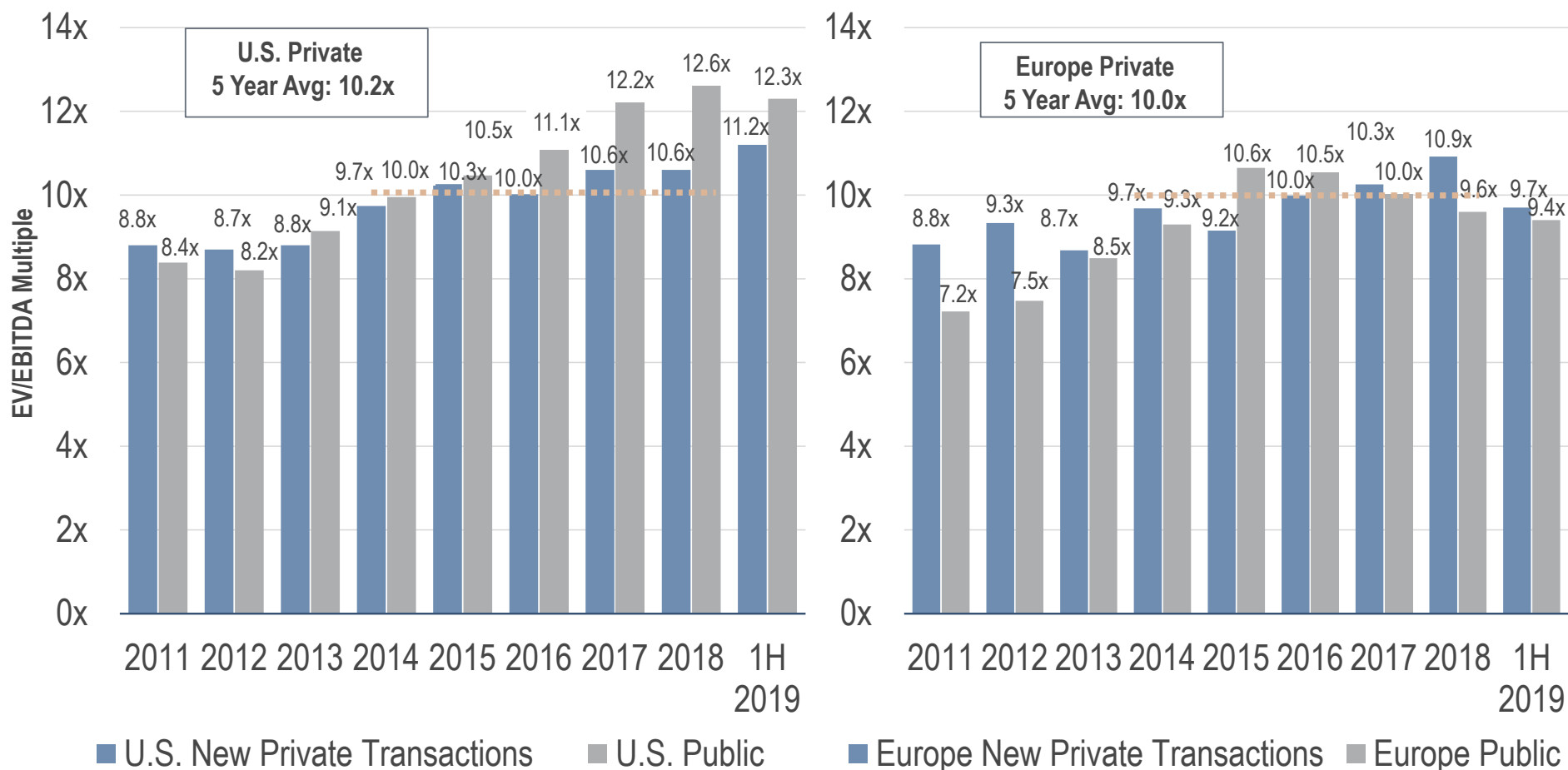
Global Private Equity Invested Capital



Source: Pitchbook as of June 30, 2019 and excludes Venture Capital.

U.S. & European Public and Private Valuation Multiples

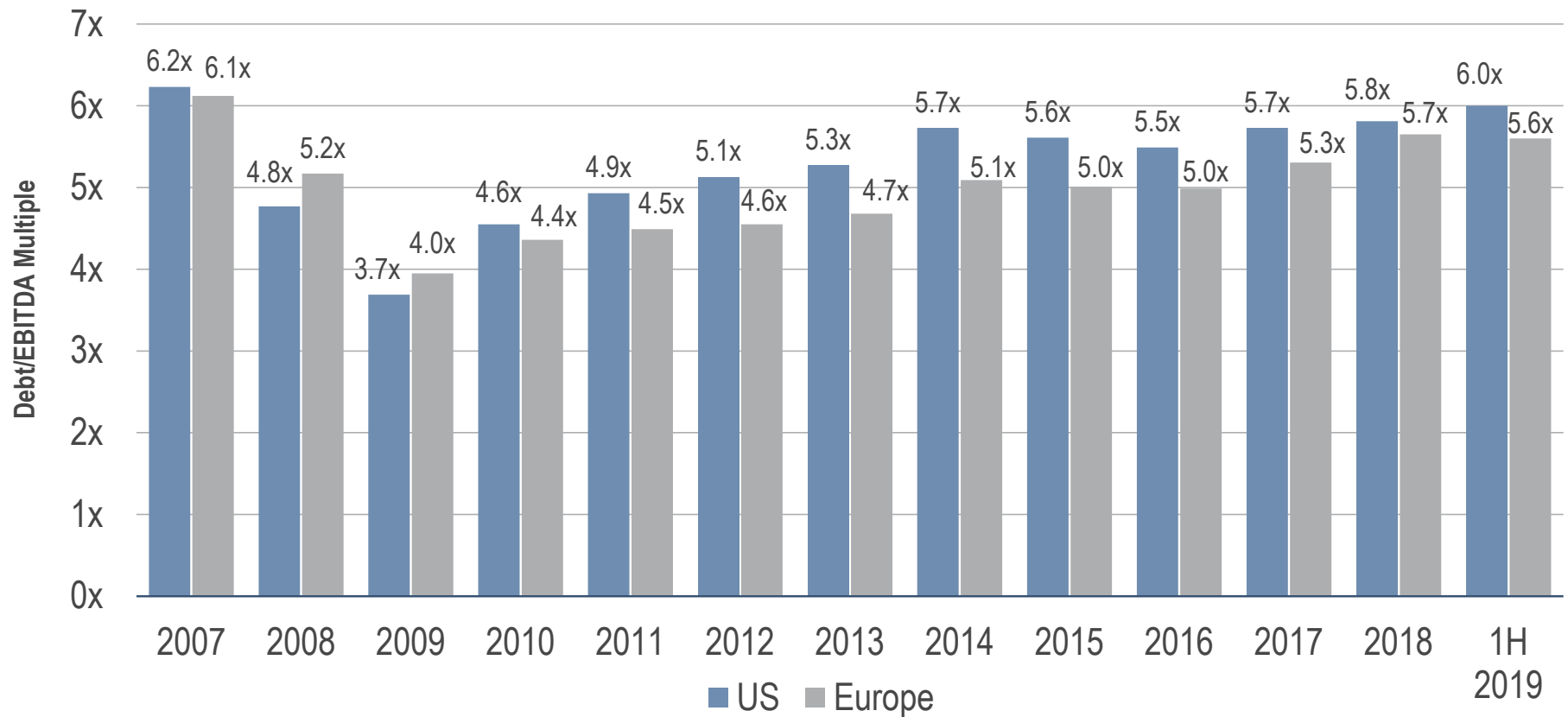
U.S. & European Public and Private Valuation Multiples



Source: S&P Leveraged Buyout Quarterly Review and S&P Capital IQ. As of Q2 2019.
 Note: Valuations represent EV / EBITDA multiples. U.S. public multiples are based on the S&P 500 Index.
 Note: Valuations represent EV / EBITDA multiples. Europe public multiples based on MSCI Europe.

U.S. and European Leverage Levels

U.S. and European Leverage Multiples

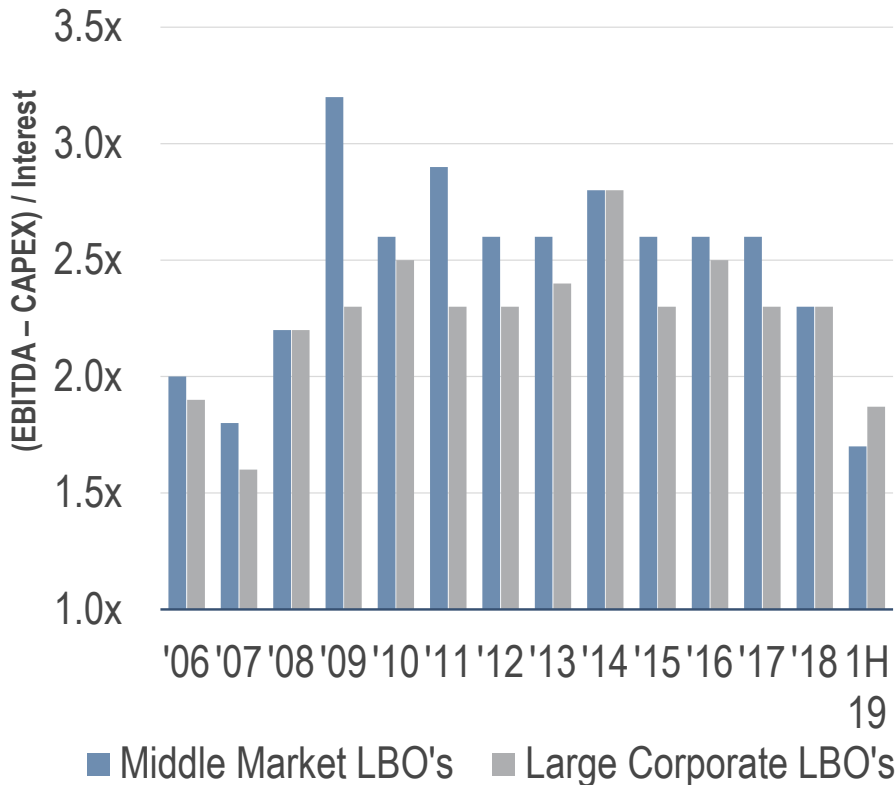


Source: S&P Leveraged Buyout Quarterly Review, Q2 2019.

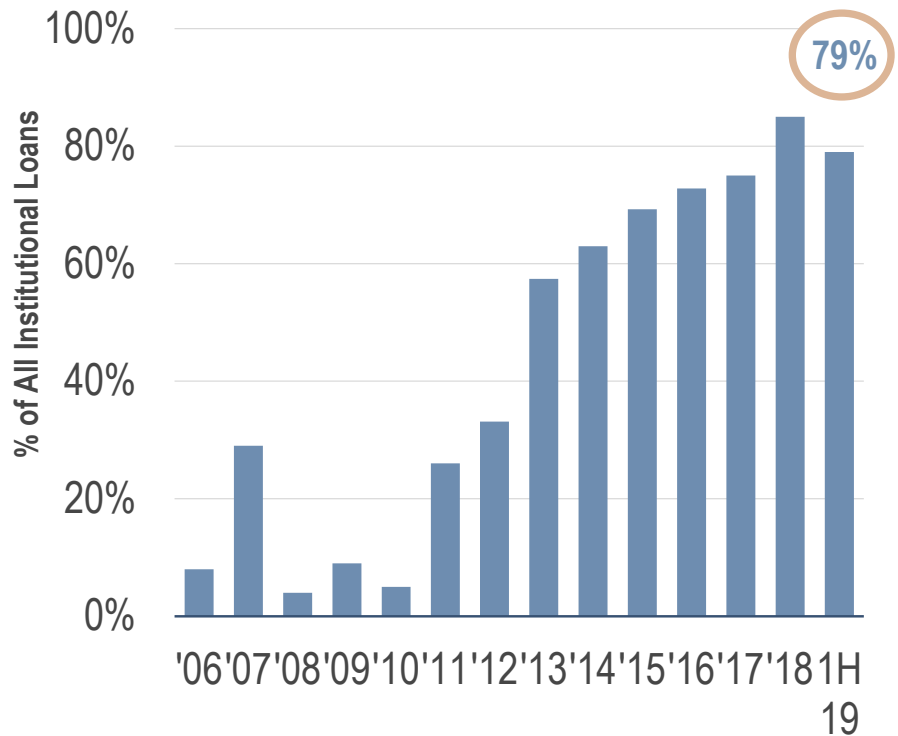
Debt Terms

Interest coverage ratios remain healthy and covenants are increasingly “lite”

Interest Coverage Ratios



Percentage of Covenant-Lite Loans



Source: S&P Leveraged Buyout Quarterly Review.

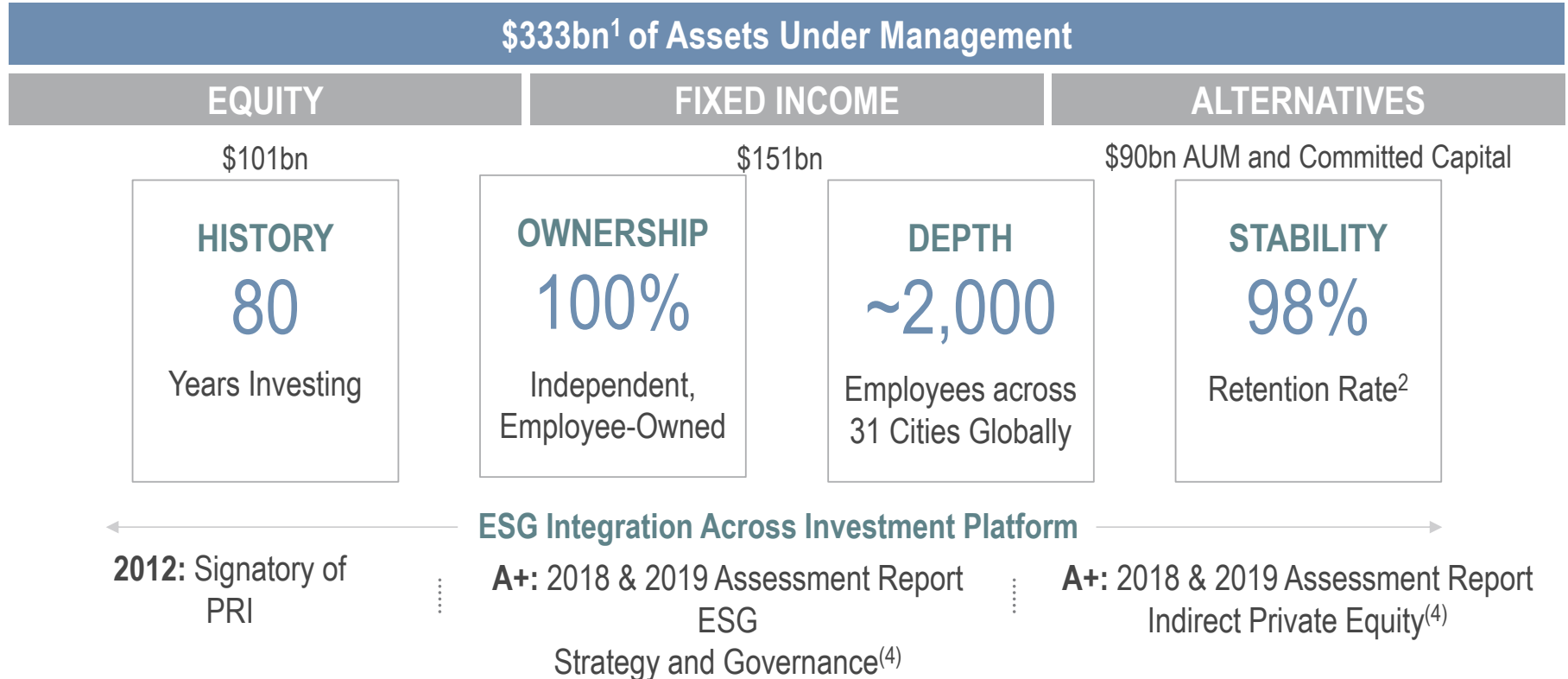
Neuberger Berman Overview & Capabilities



Joana Rocha Scaff

Managing Director,
Head of Europe Private Equity

Neuberger Berman



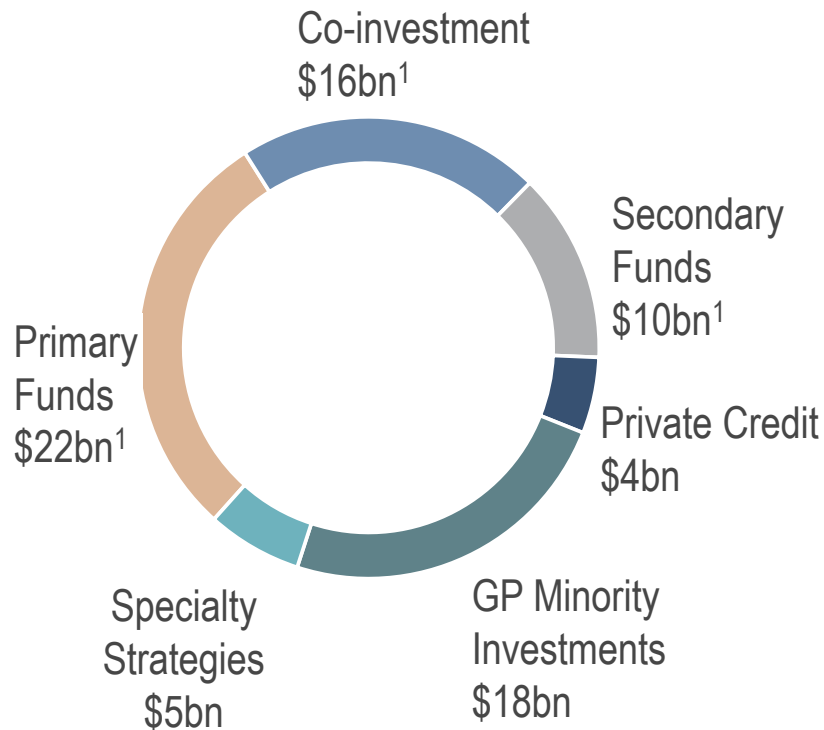
1. As of June 30, 2019, Firm assets under management (AUM) includes \$101.5 billion in Equity assets, \$150.6 billion in Fixed Income assets and \$81.0 billion in Alternatives assets. Alternatives "AUM and Committed Capital" includes assets under management for non-Private Equity businesses and Committed Capital since inception for the Private Equity businesses. Committed Capital since inception reflects all contractual commitments, including those still in documentation, to fund investments, including those which have since been realized, advised by NB Alternatives Advisers LLC and its affiliates or predecessors (the oldest mandate of which was founded in 1981).

2. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.

3. Among organizations with over 1,000 employees by Pensions & Investments. For additional information on the criteria for the award, please visit <https://www.pionline.com/specialreports/best-places-to-work/20181210>

4. Awarded by UN-supported Principles for Responsible Investment. Please refer to the Performance Information Footnotes for more information on the PRI scores.

Neuberger Berman Private Equity Platform



- Over 30+ Years of Industry Experience
- Over \$74 Billion of Commitments Managed
- Committed ~\$10 billion annually to private equity over the past 3 years
- Leverages the Resources of Neuberger Berman
- Focus on ESG: Integration Across Sourcing, Diligence & Monitoring

Note: As of June 2019. Represents aggregate committed capital since inception in 1987 including commitments in the process of documentation or finalization.

1. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.

One of the World's Largest Direct Private Equity Managers

Private Equity International – 2019 Ranking

2019 Rank	Firm	Headquarters
1	Blackstone	New York
2	The Carlyle Group	Washington, DC
3	KKR	New York
4	CVC Capital Partners	London
5	Warburg Pincus	New York
6	Bain Capital	Boston
7	EQT	Stockholm
8	Thoma Bravo	Chicago
9	Apollo Global Management	New York
10	Neuberger Berman Group	New York

Source: Private Equity International 300, with rankings based on direct equity capital fundraising in 2018. May 2019.

Neuberger Berman Private Equity Team

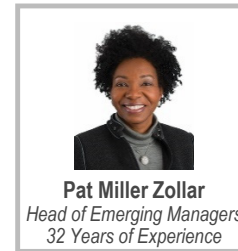
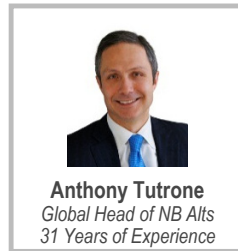
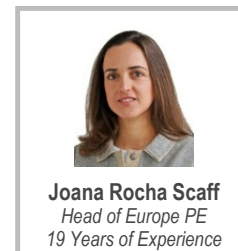
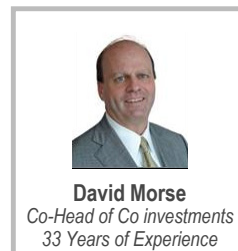
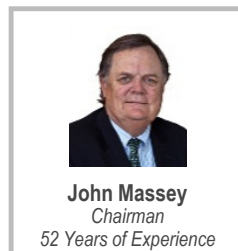
Deep	~70 Senior / ~130 total Private Equity Investment Professionals. Supported by Legal, Business Development and Client Solutions
Global	Investment Professionals based in North America, Europe, Asia and Latin America
Experienced	20+ years of average experience across Senior Private Equity Investment Professionals
Stable	98% Retention levels of Managing Directors and Principals ¹
Aligned	Majority of team members participate in carried interest and invest in the private funds

Note: As of June 2019.

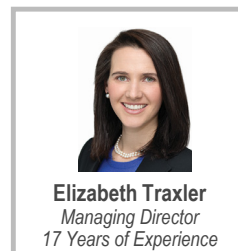
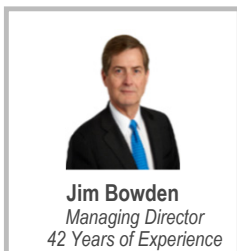
1. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.

Private Investment Portfolios & Co-Investments Team

Investment Committee¹



Other Senior Leadership¹



130+ Team work on our Custom and Commingled Funds

67

Investment Professionals across
Primaries, Co-invests and Secondaries

14

Client Solutions
Professionals

13

Legal & Compliance
Professionals

25

Finance & Operations
Professionals

12

Operational Due Diligence,
Risk & ESG Professionals²

98%

Retention Level of
Senior Investment Team³

As of April 2019.

1. Reflects the team that works on Private Investment Portfolios and Co-investment custom and commingled funds, unless otherwise indicated.
2. Shared firm resources. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. Average annual retention over the past ten years of Private Investment Portfolios and Co-investment Investment Team Managing Directors and Principals. Computed as number of departures over total number of senior investment professionals among the Private Investment Portfolios and Co-investment senior team only.

Neuberger Berman Co-investment Platform

Leverages the Neuberger Berman Private Equity Platform

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

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

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

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

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

Since the beginning of 2014, NBPE invested \$722 million in 99 direct equity investments² and generated a 17% IRR

Typically pay no management fee / carry to 3rd party GPs (~98% of NBPE Deals by fair value)

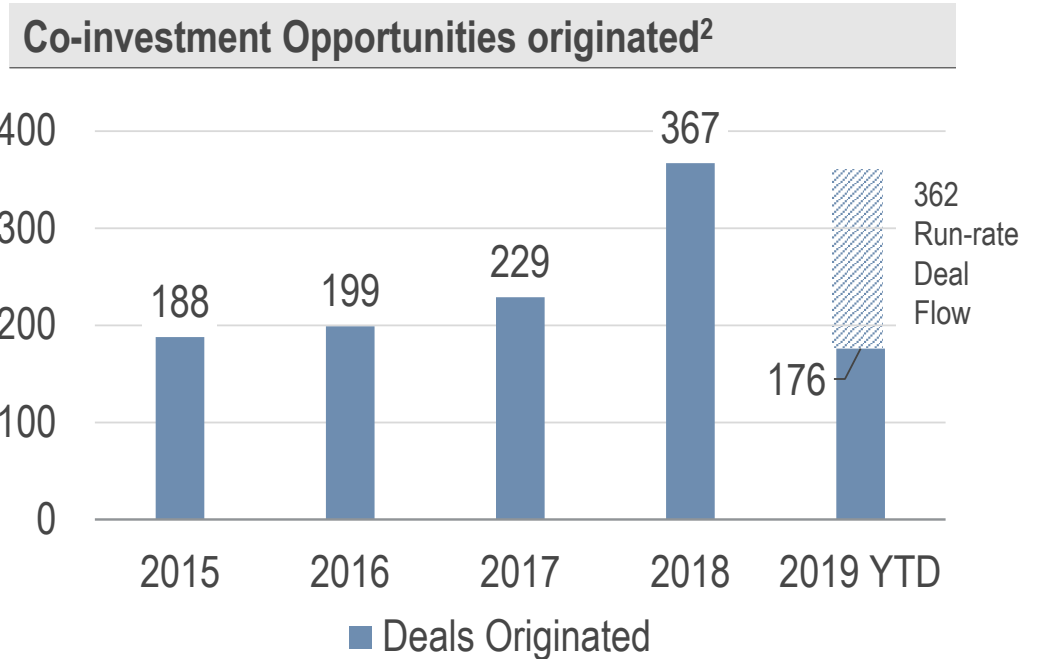
All information is as of 30 June 2019, unless otherwise noted.

1. Metrics since 2009, which is when Neuberger Berman returned to independence as an employee-controlled asset management firm. The co-investment transactions completed since 2009 are most reflective of NB's current co-investment strategy and team as well as firm resources. Since 2009, NBPE has completed 169 investments.

2. 2014 - 2018 vintage investments, based on fair value as of 31 August 2019.

NBPE Benefits from Neuberger Berman's Strong Deal Flow

- Limited Partner in 530+ funds
- 160+ Advisory Board seats
- \$13+ billion raised for predominantly primary fund investing in the last five years¹
- Over 200 investment professionals with extensive networks



Note: Information as of December 2018. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger and its personnel of material information regarding issuers of securities that has not been publicly disseminated. Past performance is not indicative of future results

¹ Commitments raised by Private Investment Portfolios Group from January 2014 to December 2018, including commitments in the process of documentation.

² As of June 25, 2019.

Types Of Co-Investments

- **Traditional / Syndication:** Sponsor approaches co-investors typically after a new deal is signed or already closed to offer a co-investment opportunity
- **Co-Underwrite / Non-Syndicated:** Partner with the lead sponsor earlier in the transaction, typically before a purchase agreement is signed
- **Mid-Life:** Invest “mid-life” into existing portfolio companies already owned by a lead sponsor; capital typically used for growth / add-ons, provide liquidity or primary equity capital to recapitalise balance sheets

Most of NBPE’s co-investments are co-underwrite / non-syndicated transactions

Benefits Of Our Approach:

- Strong proprietary deal flow
- Less competitive
- Moderated valuations
- Capital is catalyst for value creation
- Shorter duration
- Risk mitigation: sponsor knows asset well

NBPE Invests Alongside Leading GPs



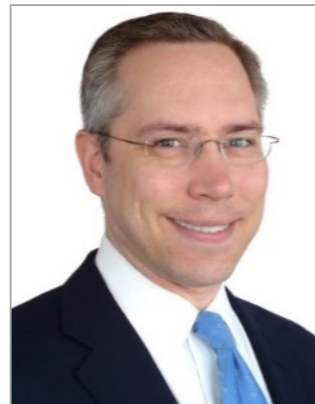
As of June 2019. Includes one undisclosed sponsor due to confidentiality provisions. Represents private equity sponsors of investments made over the last two years.

NBPE Portfolio and Strategy



Paul Daggett

Managing Director,
Neuberger Berman

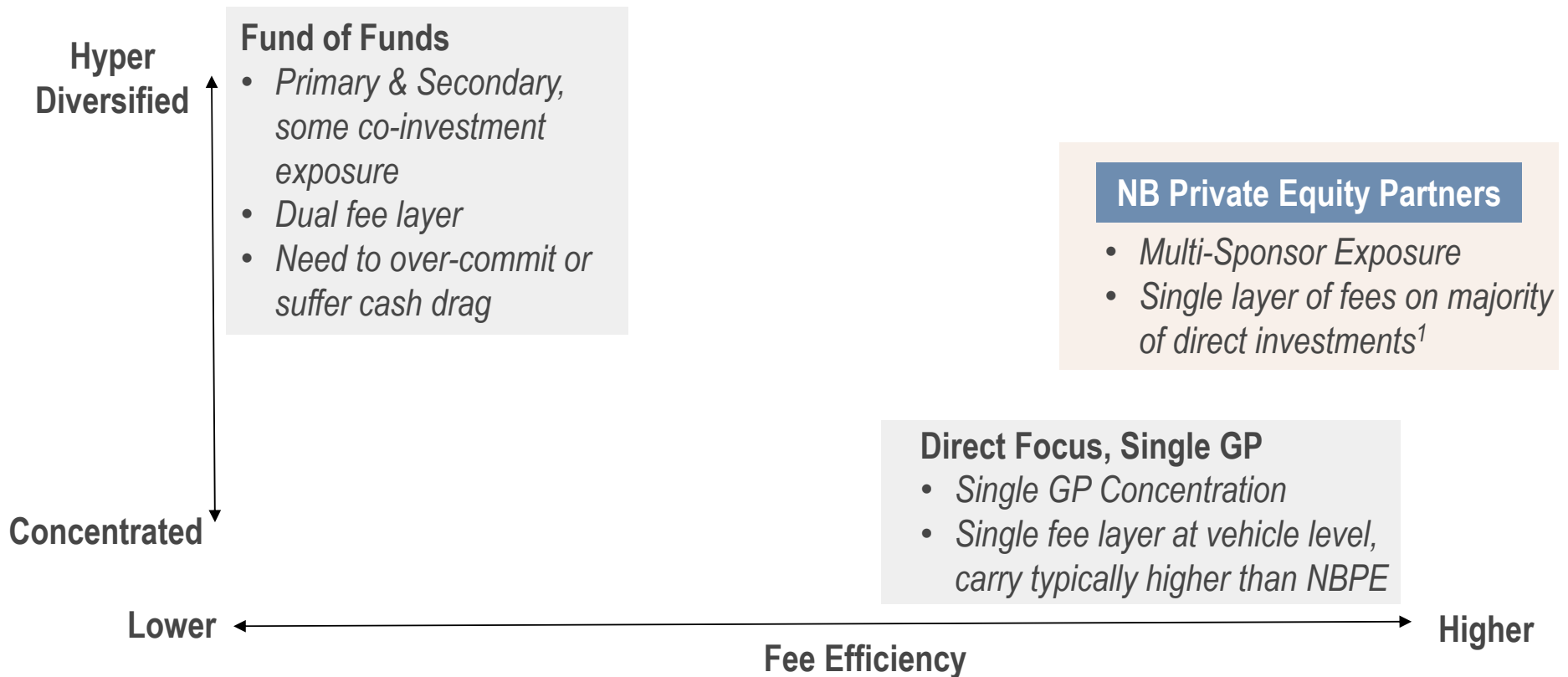


Peter von Lehe

Managing Director,
Head of Investment
Solutions & Strategy;
NBPE Director

NBPE Position in the Listed Private Equity Landscape

NBPE is focused on direct investments, invested alongside over 55 private equity sponsors

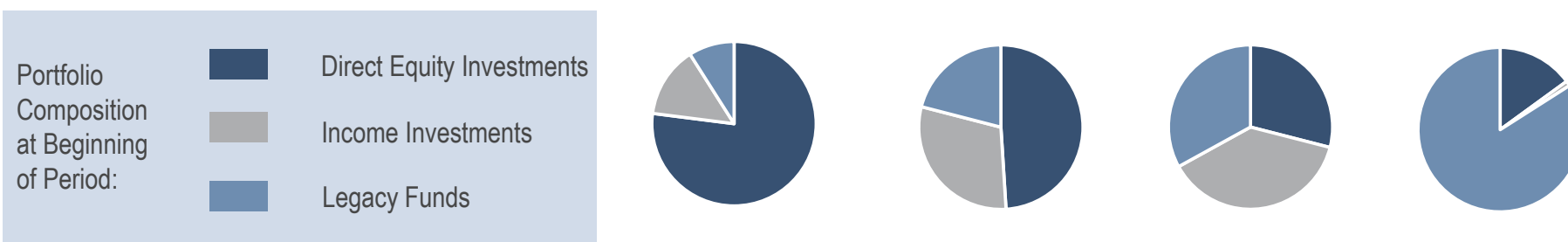


Note: as of 31 August 2019. The above graphic is intended to be a representation of the funds' investment strategy of direct vs fund investments and investments into third-party or funds managed by an affiliated investment manager of the listed company. Underlying funds may have their own third-party managers.

1. Approximately 98% of the direct investment portfolio (measured on 31 August 2019 fair value) are on a no management fee, no carry basis to underlying third-party GPs.

NBPE Portfolio Performance Over Time

Gross IRR Performance (\$ in millions)	31 Aug 2019 Fair Value	One Year	Three Year	Five Year	Ten Year
Direct Equity Investments	\$909.8	11.9%	18.6%	18.2%	17.6%
Income Investments	109.0	2.5%	7.9%	6.0%	11.3%
Legacy Funds	40.6	(1.0%)	5.7%	2.4%	10.9%
Total Portfolio	\$1,059.4	9.9%	15.1%	11.9%	13.5%



Direct Equity Investments have generated significant returns over time and now comprise 86% of the portfolio

Note: 31 August 2019.

Balance Sheet

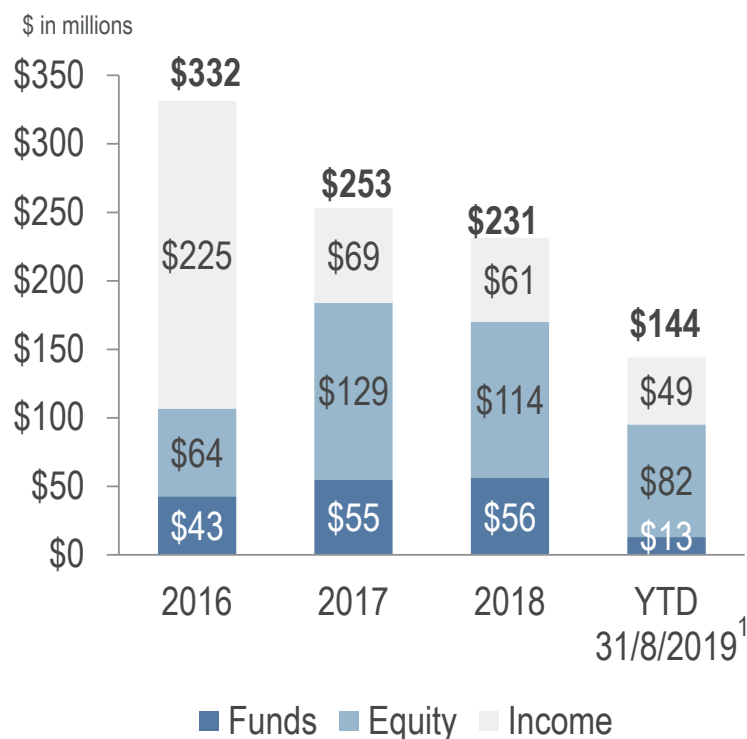
<i>\$ in millions</i>	31 August 2019 (Unaudited)	31 Dec 2018 (Audited)
Equity Investments	\$909.8	\$831.1
Income Investments	109.0	135.1
Legacy Funds	40.6	53.7
Total Investments	\$1,059.4	\$1,019.9
Cash	4.8	23.0
Credit Facility Drawn	(60.0)	(40.0)
ZDPs	(132.6)	(134.9)
Other	3.8	4.2
Net Asset Value	\$875.4	\$872.2
NAV per Share (\$)	\$18.61	\$17.87
NAV per Share w/ Dividends Paid in Period (\$)	\$19.18	-

Note: as of 31 August 2019.

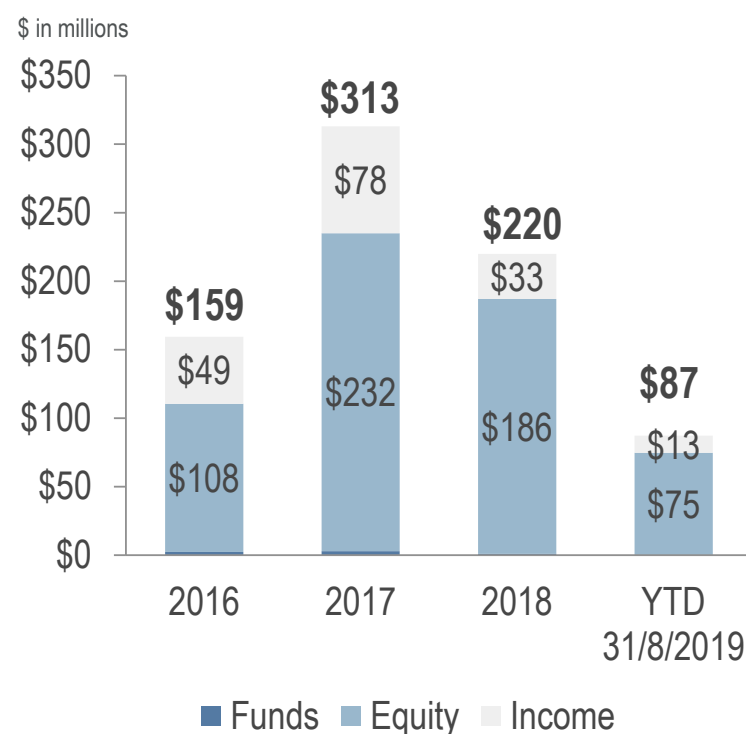
Portfolio Investment Activity & Liquidity

\$960 million of realisations received and over \$775 million of new investments since the beginning of 2016

Realisations



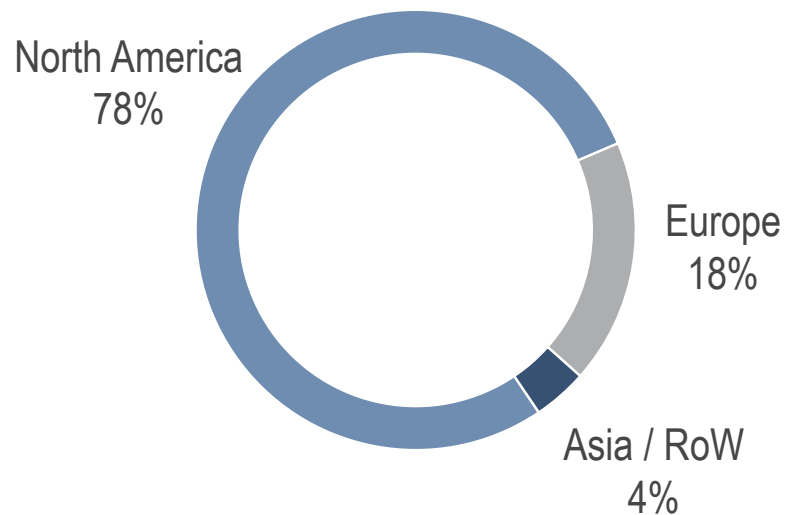
Investment Cash Flows



Note: As of 31 August 2019. Numbers may not sum due to rounding.
1. Includes Hilsinger proceeds received in September.

Portfolio Diversification by Fair Value – Geography

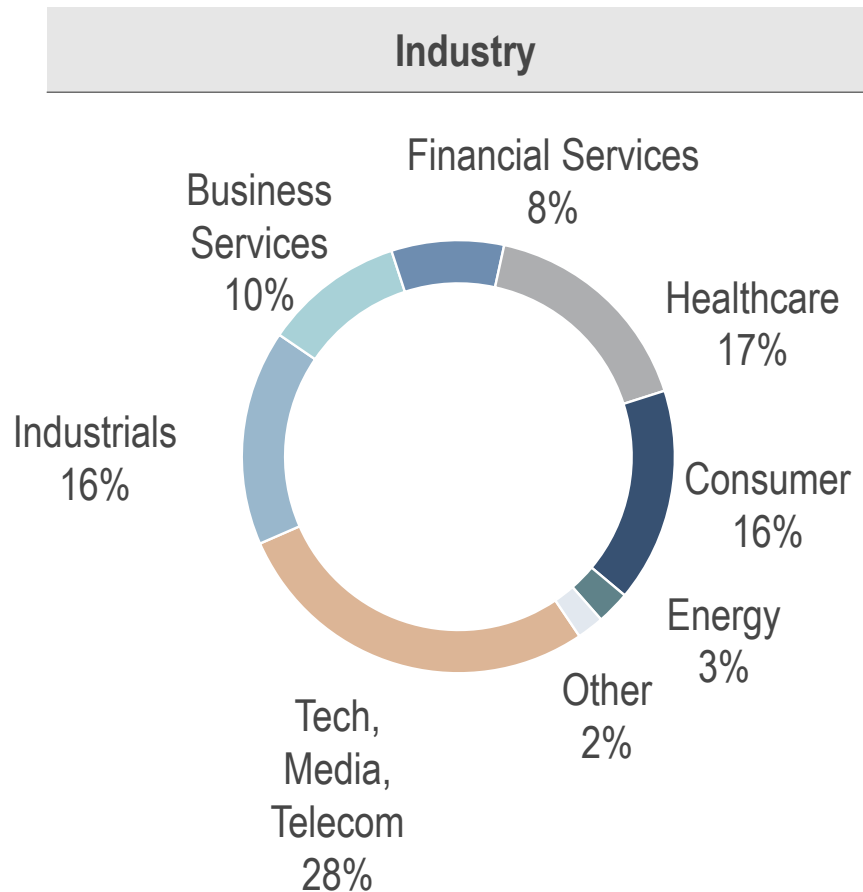
Geography



- Portfolio currently weighted to North America
- Europe has increased from 8% to 18% over the past three years
- Asia / ROW has been steady at 4-5%

Note: As of 31 August 2019.

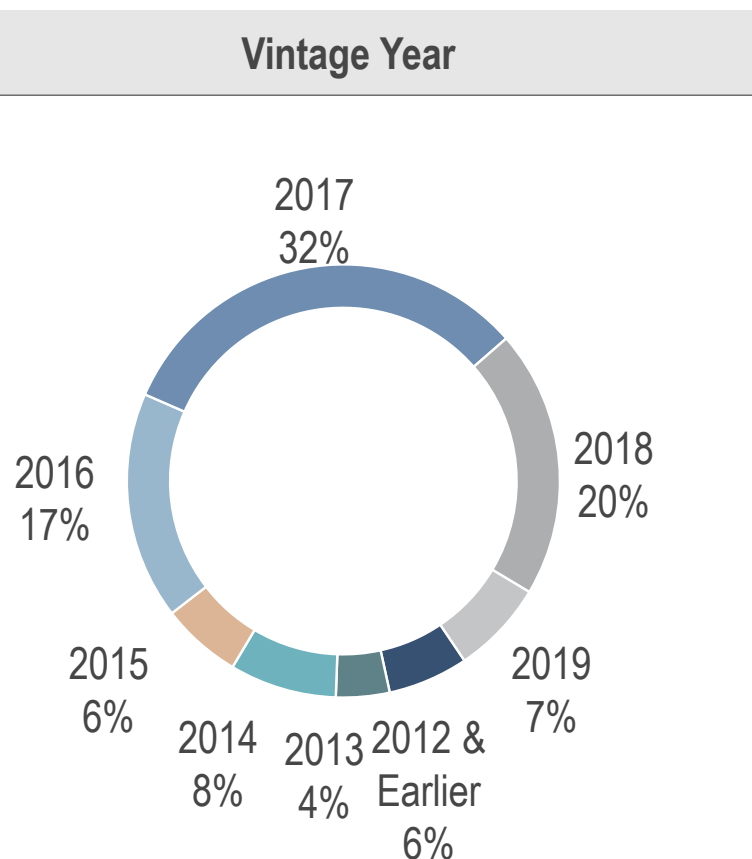
Portfolio Diversification by Fair Value – *Industry*



- Highest exposures to TMT; Industrials, Healthcare and Consumer
- TMT similar to past three years. Industrials, Healthcare and Consumer have increased
- Energy has declined over time
- Do not set industry targets; seek high-quality investments alongside strong GPs

Note: As of 31 August 2019.

Portfolio Diversification by Fair Value – *Vintage Year*

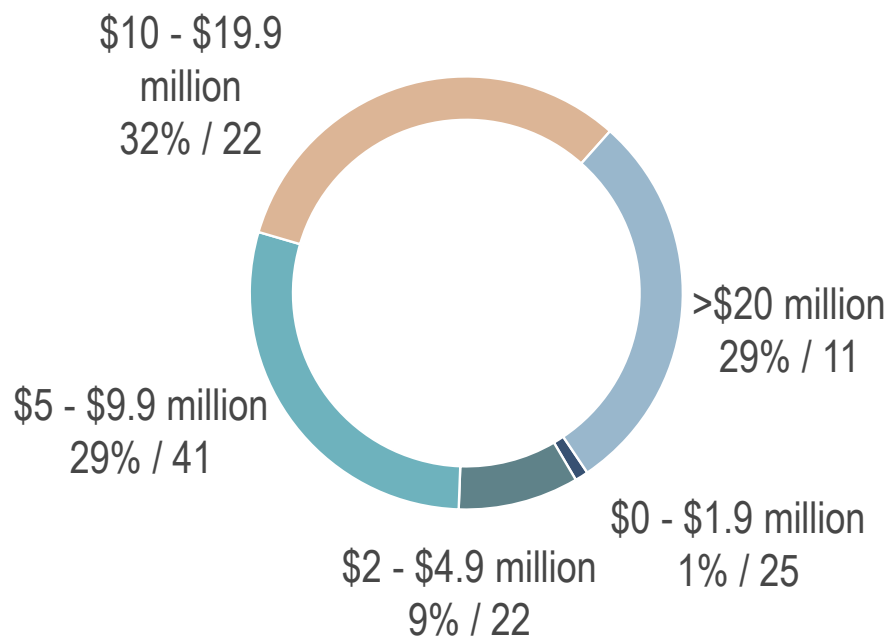


- Maturing portfolio diversified by year of investment
 - Weighted average age of direct equity investments of 2.7 years
- Limited exposure to older vintages
- Significant realisations from earlier vintages over past three years

Note: As of 31 August 2019.

Portfolio Diversification by Fair Value – *Investment Size*














NBPE Position Size



- 121 companies in portfolio
 - However 47 positions are <\$5 million
 - 14 companies are public (incl. 5 investments <\$5m in value)

Note: As of 31 August 2019. Position size includes exposures through NB-Co-investment Programs.

Largest 15 Investments

Investment	Inv. Date	Industry	Thesis	Fair Value (\$m)	% of Value
 MHS	2017	Industrials	Secular growth, M&A	\$37.4	3.5%
 ProAmpac	2017	Industrials	M&A, operational efficiencies	35.5	3.4%
 ENGINEERING	2016	TMT	Secular growth, M&A	32.0	3.0%
 USI	2017	Financial Services	Defensive sector, M&A	28.0	2.6%
 MARQUEE BRANDS	2014	Consumer	Stable cashflows, M&A	27.8	2.6%
Business Services Company*	2017	Business Services	Defensive characteristics	27.6	2.6%
 STAPLES	2017	Business Services	Operational efficiencies	27.4	2.6%
 agiliti	2019	Healthcare	Secular growth, defensive sector	24.0	2.3%
 versend	2018	Healthcare	Defensive characteristics, M&A	22.6	2.1%
 AutoStore	2019	Industrials	Secular growth	21.9	2.1%
 TELXIUS	2017	TMT	Defensive characteristics	20.2	1.9%
 OMEGA ENVIRONMENTAL TECHNOLOGIES	2017	Industrials	M&A, operational efficiencies	18.5	1.7%
 QPARK	2017	Transportation	Defensive characteristics	18.3	1.7%
 LGC	2016	Healthcare	M&A, defensive characteristics	17.9	1.7%
 BeyondTrust	2018	TMT	Secular growth, M&A	17.9	1.7%

Note: As of 31 August 2019. *Undisclosed company. Past performance is no guarantee of future results. Includes Proampac 2nd lien debt.

Public Stock Exposure








6% of total fair value in public stocks

Investment	IPO Date	31/12/18 Fair Value	2019 Sales	2019 % Change In Share Price	31/8/19 Fair Value
Solarwinds (NYSE: SWI)	Oct 2018	\$10.1	-	23.1%	12.4
Gardner Denver (NYSE: GDI)	May 2017	6.1	-	40.2%	8.5
Brightview (NYSE: BV)	June 2018	4.5	-	79.5%	8.0
Evoqua (NYSE: AQUA)	Nov 2017	4.5	-	61.0%	7.2
Extraction Oil & Gas (NASDAQ: XOG)	Oct 2016	7.0	-	(6.1%)	6.6
Avantor (NYSE: AVTR)	May 2019	-	-	25.0% ¹	6.3
Fiserv (NASDAQ: FISV)	Oct 2015	2.7	-	91.6% ¹	5.4
Perspecta (NYSE: PRSP)	May 2018	3.1	-	50.7%	4.9
Uber (NYSE: UBER)	May 2019	-	-	(27.6%) ¹	4.1
Current Portfolio Sub-total	-	\$38.0	-	-	\$63.4
Assurant (NYSE: AIZ)	NA	9.3	10.3	-	-
Aruhi (TSE: 7198)	Dec 2017	7.6	6.9	-	-
All Other Publics		8.7	-	-	3.1
Total Public Value		\$63.6	\$17.2	-	\$66.5

Note: As of 31 August 2019. Numbers may not sum due to rounding.

1. Fiserv change includes the change in value from the acquisition of First Data. Uber and Avantor change reflects change since IPO.

2019 YTD Liquidity Events

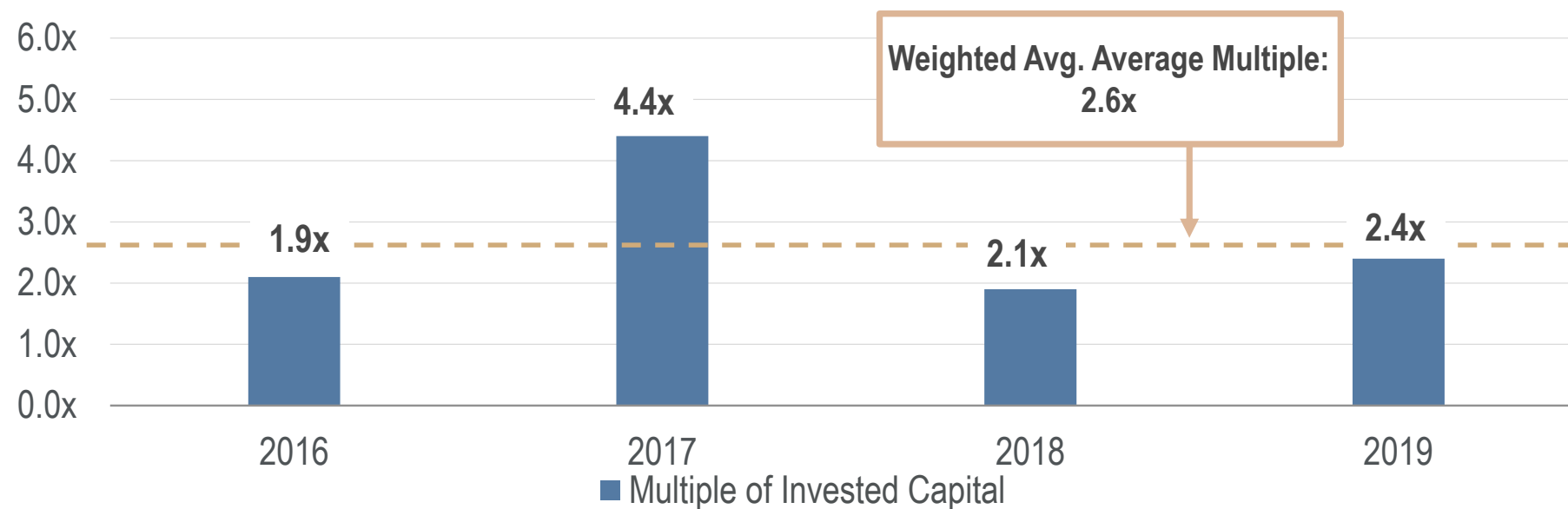
Investment	Investment Date	Description	2019 Event	2019 \$ Realised
A R U H I	2014	Japanese mortgage company	Sale of public position	\$7m
	2014	Packaging materials supplier	Sale to financial buyer	\$7m
	2017	European parking service provider	Dividends	\$6m
	2014	Underwriter of extended warranties	Sale of public position	\$10m
 StandardAero	2015 / 2017	Aircraft maintenance & overhaul	Sale to financial buyer	\$31m
	2017	Office supplies B2B provider & retail stores	Dividend recapitalisation	\$11m
	2017	Chemicals / materials	IPO / redemption of Sr. PIK	\$20m
 HILCO vision <small>Creating Smart Optical Solutions since 1956</small>	2014	Global eyewear distributor	Sale to financial buyer	\$17m
Other Realisations (<\$5m)				\$35m
Total YTD 2019 Liquidity				\$144m

Note: as of 31 August 2019; includes proceeds received from Hlisinger in September.

NBPE Direct Equity Investments – *Exit Results*

2.6x average realised gross multiple on direct equity exits since 2016

Gross Multiple of Invested Capital On Exits¹

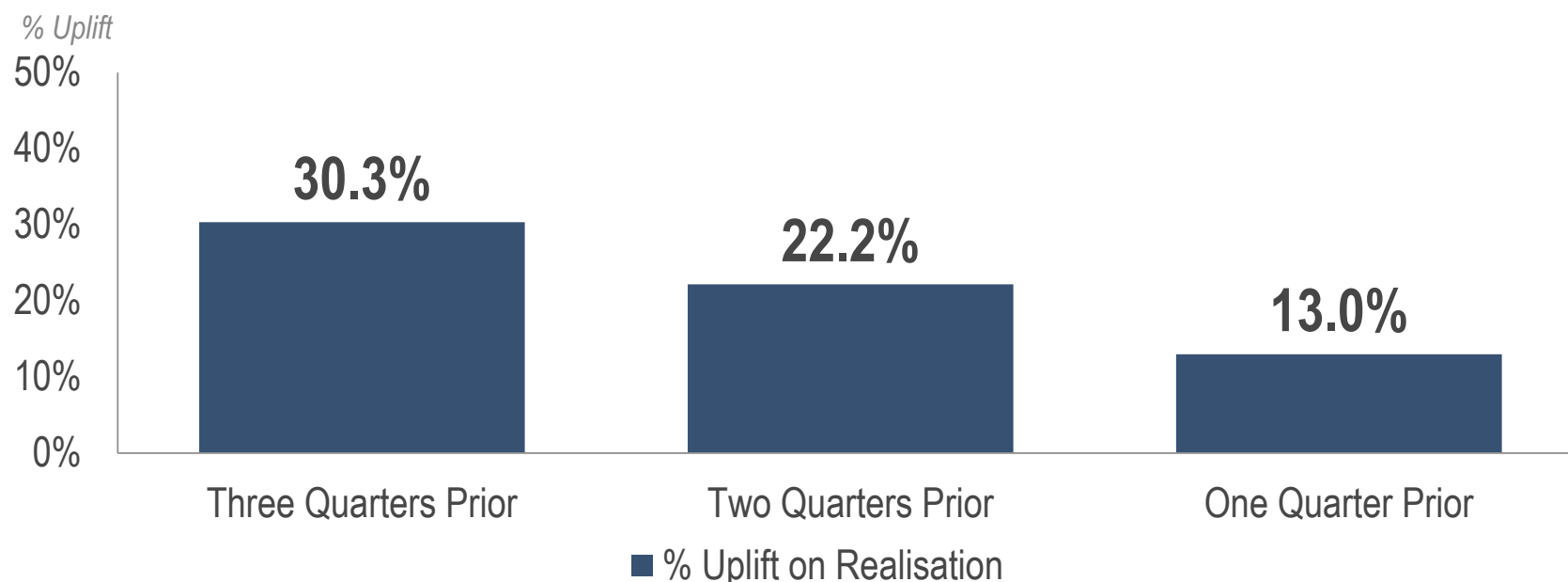


¹As of 31 August 2019. Data includes Hilsinger, proceeds of which were received in September. Includes 29 full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date 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)

NBPE Direct Equity Investments – *Uplift at Exit*

Strong average uplift at exit

Valuation Uplift on Exit¹ (All Exits)

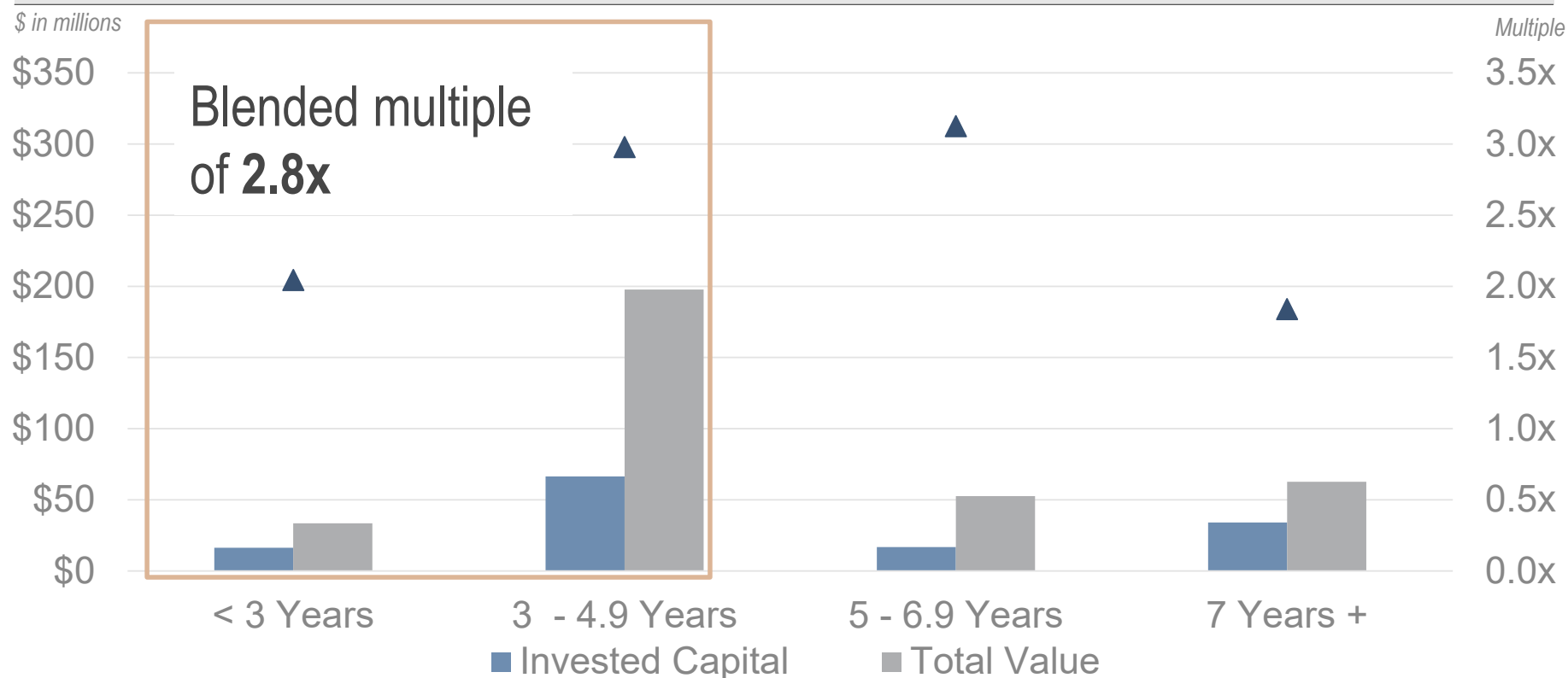


1. As of 31 August 2019. Analysis includes 12 IPOs, two partial exits, and 21 full direct equity investment exits since January 2016. Includes Hillsinger, proceeds of which were received in September. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NBPE Direct Equity Investments – Holding Periods

67% of value created from exits which had less than a 5 year holding period

Holding Periods

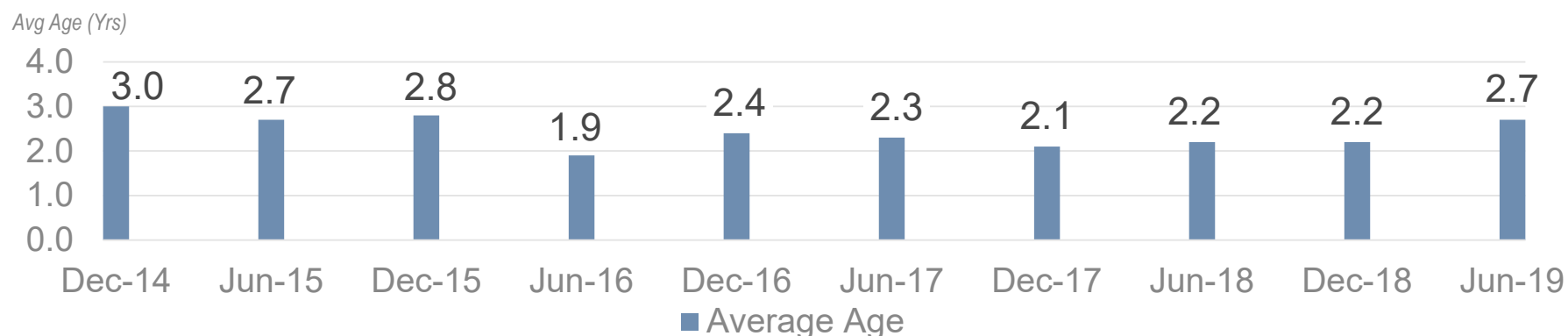


1. Note: as of 31 August 2019. Includes fully realised investments since the beginning of 2016 and includes Hilsinger proceeds of which were received in September. Public company holding periods are included in the above analysis based on the final liquidation date of the public stock. Total value includes any escrow value which may remain.

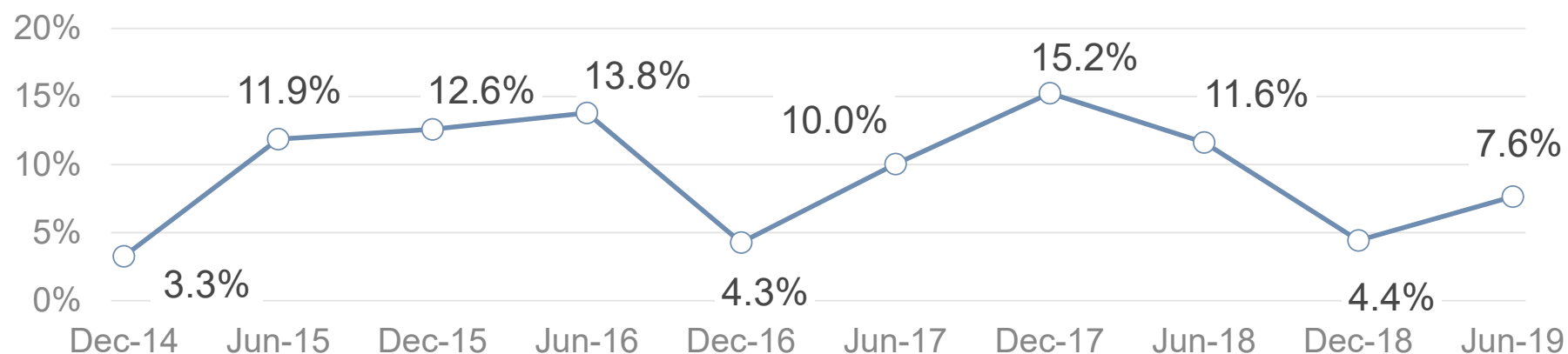
NBPE Direct Equity Investments – *Liquidity Analysis*

Over the last five years the weighted average age of the investments in NBPE has typically been between two and three years

Weighted Average Age



Equity Portfolio Liquidity Generated (% of Beginning Period NAV)

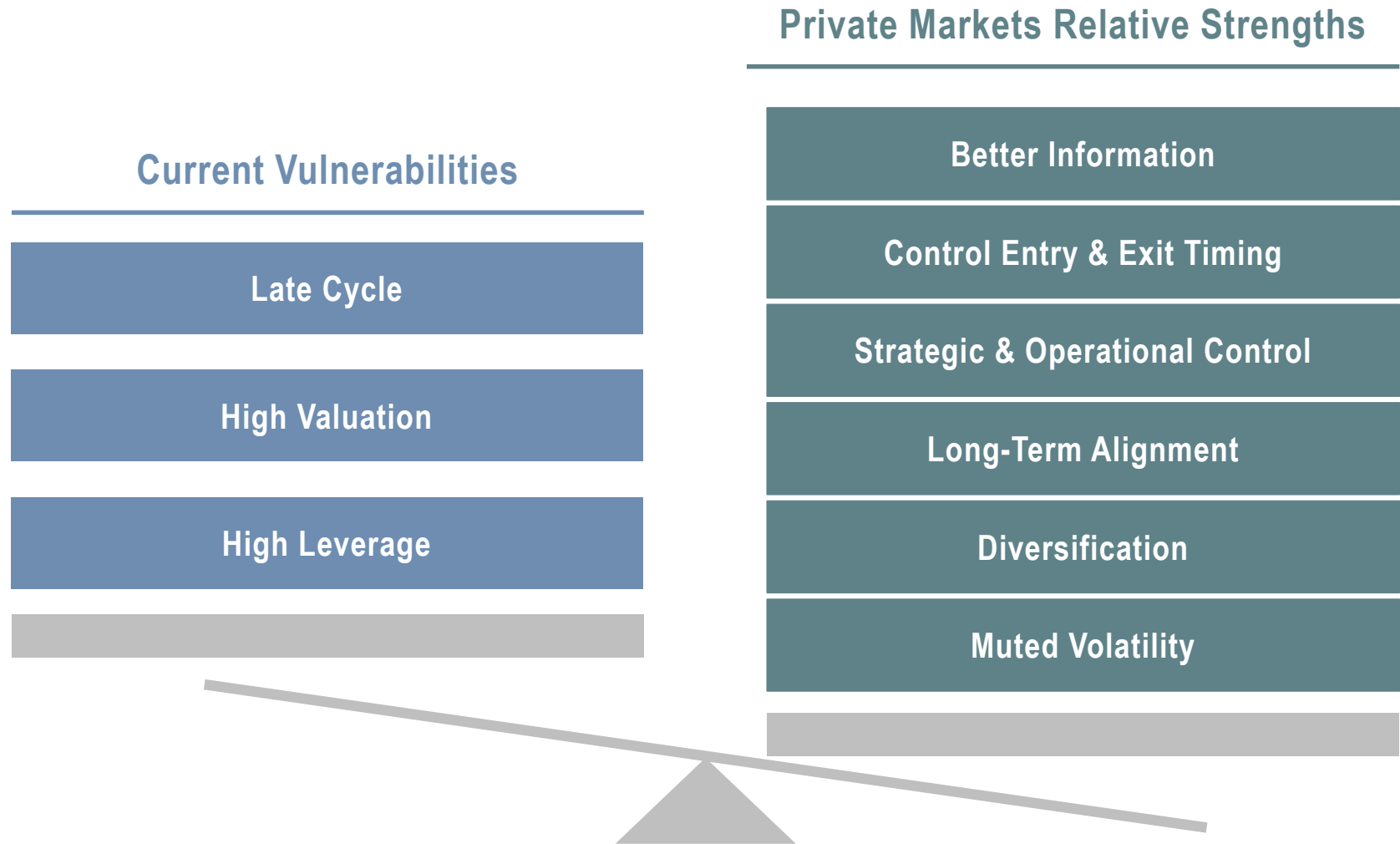


Note: As of 31 August 2019.

Investment Themes



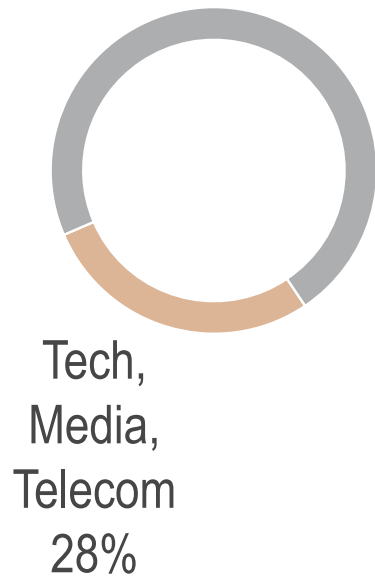
Private Markets and the Investment Landscape







Creating Value Through Active Ownership

- 1 Operational Enhancement:** drive value by focusing on operational efficiency
- 2 Drive Growth:** expansion into new geographies, additional product lines
- 3 Buy & Build / Consolidation:** platform investment with bolt-on acquisitions; often in highly fragmented markets / industries

Industry Focus: Technology, Media, Telecom

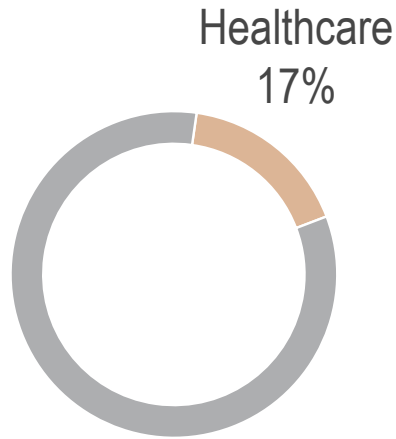







Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
 ENGINEERING	\$32.0 / 3.0%	✓		✓	✓
TELXIUS	20.2 / 1.9%	✓	✓		
 BeyondTrust	17.9 / 1.7%	✓	✓	✓	
 Finalsite	16.7 / 1.6%	✓	✓		
 EXCELITAS TECHNOLOGIES	16.4 / 1.5%	✓		✓	✓
Top Five Co's	\$103.2 / 9.7%				

NBPE's technology investments typically have secular growth drivers and also reasonable downside protection through predictable cash flows

Note: As of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions.

Industry Focus: Healthcare

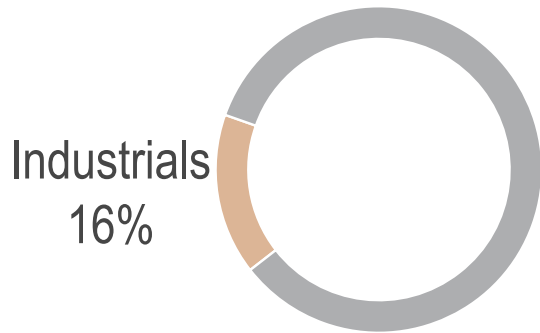






Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
 agiliti	\$24.0 / 2.3%	✓	✓	✓	
 versend	22.6 / 2.1%		✓	✓	
 LGC	17.9 / 1.7%		✓	✓	✓
 HILCO vision <small>Creating Smart Optical Solutions since 1956</small>	16.7 / 1.6%		✓	✓	
 FV HOSPITAL	15.9 / 1.5%	✓	✓		
Top Five Co's	\$97.1 / 9.2%				

NBPE's healthcare portfolio is focused on healthcare services and not on government funded sub sectors

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Industry Focus: Industrials



Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
 MHS	\$37.4 / 3.5%	✓		✓	
 ProAmpac	35.5 / 3.4%			✓	✓
 AutoStore	21.9 / 2.1%	✓			
 OMEGA ENVIRONMENTAL TECHNOLOGIES	18.5 / 1.7%			✓	✓
Top Co's	\$113.3 / 10.7%				

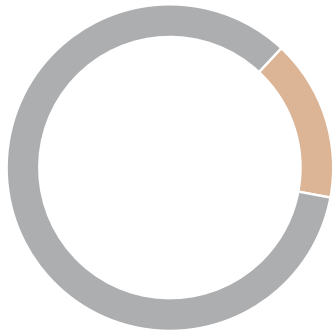
NBPE's industrial investments are well diversified by sub-sector focus and often have growth opportunities through buy and builds

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. Proampac includes 2nd lien debt position.

Industry Focus: Consumer

Consumer

16% MARQUEE BRANDS \$27.8 / 2.6%



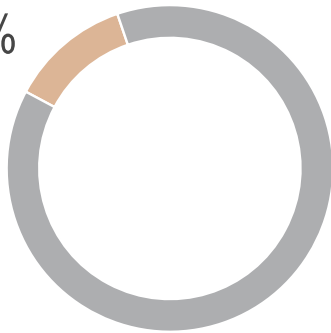
Company	\$ Fair Value / % of Value	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
MARQUEE BRANDS	\$27.8 / 2.6%		✓	✓	
PETSMART chewy.com	12.8 / 1.2%	✓		✓	
CORTEFIEL	11.8 / 1.1%				✓
Branded Toy Company*	10.6 / 1.0%	✓			
West Marine	9.8 / 0.9%				✓
Top Five Co's	\$72.8 / 6.8%				




NBPE's consumer portfolio focuses on defensible market positions and strong sponsor value add. Entry price and capital structure are particularly important in this sector

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Industry Focus: Business Services

Business Services
10%



Company	\$ Fair Value / % of NAV	Secular Growth	Defensive Characteristics	Add-on Acquisitions	Operational Efficiency
Business Services Company*	27.6 / 2.6%		✓		✓
STAPLES	27.4 / 2.6%			✓	✓
 GFL environmental	17.4 / 1.6%		✓	✓	
 BrightView	8.0 / 0.8%		✓	✓	
 CSS Compliance Solutions Strategies	7.7 / 0.7%	✓	✓	✓	
Top Five Co's	\$88.2 / 8.3%				

NBPE's business services portfolio is well-diversified by end market and relatively defensive in its positioning

Note: as of 31 August 2019. Excludes credit opportunities investments acquired through secondary transactions. *Due to confidentiality provisions, company name cannot be disclosed.

Concluding Remarks



William Maltby

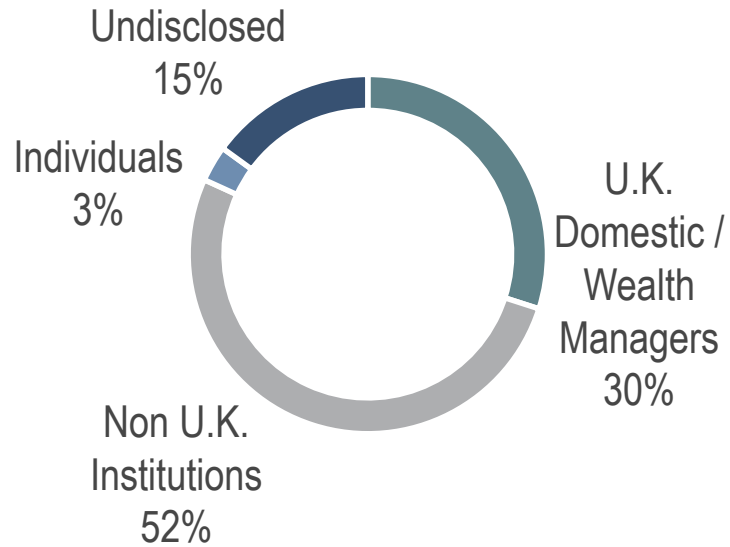
Chairman,
NB Private Equity Partners

Summary of Recent Corporate Governance Initiatives

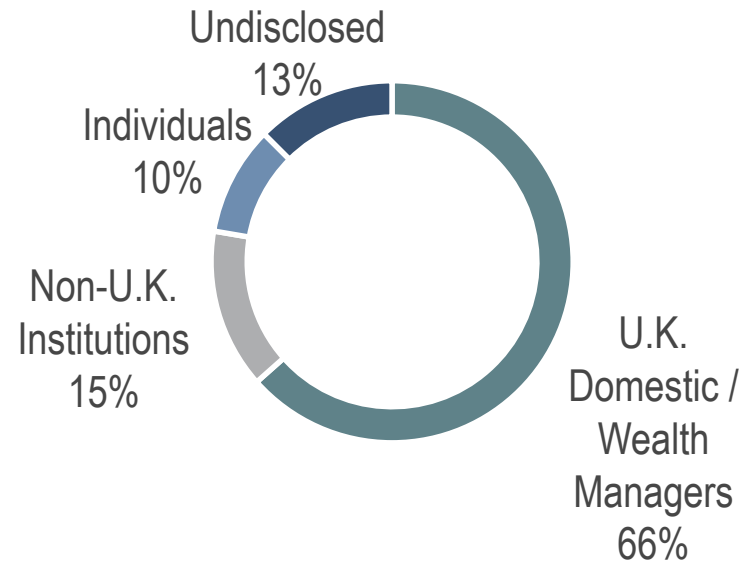
- **Board Appointments.** Appointment of William Maltby as Chairman and Wilken Von Hodenberg as Senior Independent Director
- **Dividends.** Increased dividend by \$0.02 (annually), consistent with the long-term dividend policy of an annual 3.0% of NAV dividend payout (3.1% currently)
- **Buybacks.** 1.8m shares repurchased for \$26.1 million in aggregate during 2019; shares repurchased at a 21% discount to NAV
- **Investor Relations & Marketing.** Working to raise profile and build relationships

Shareholder Base

June 2013



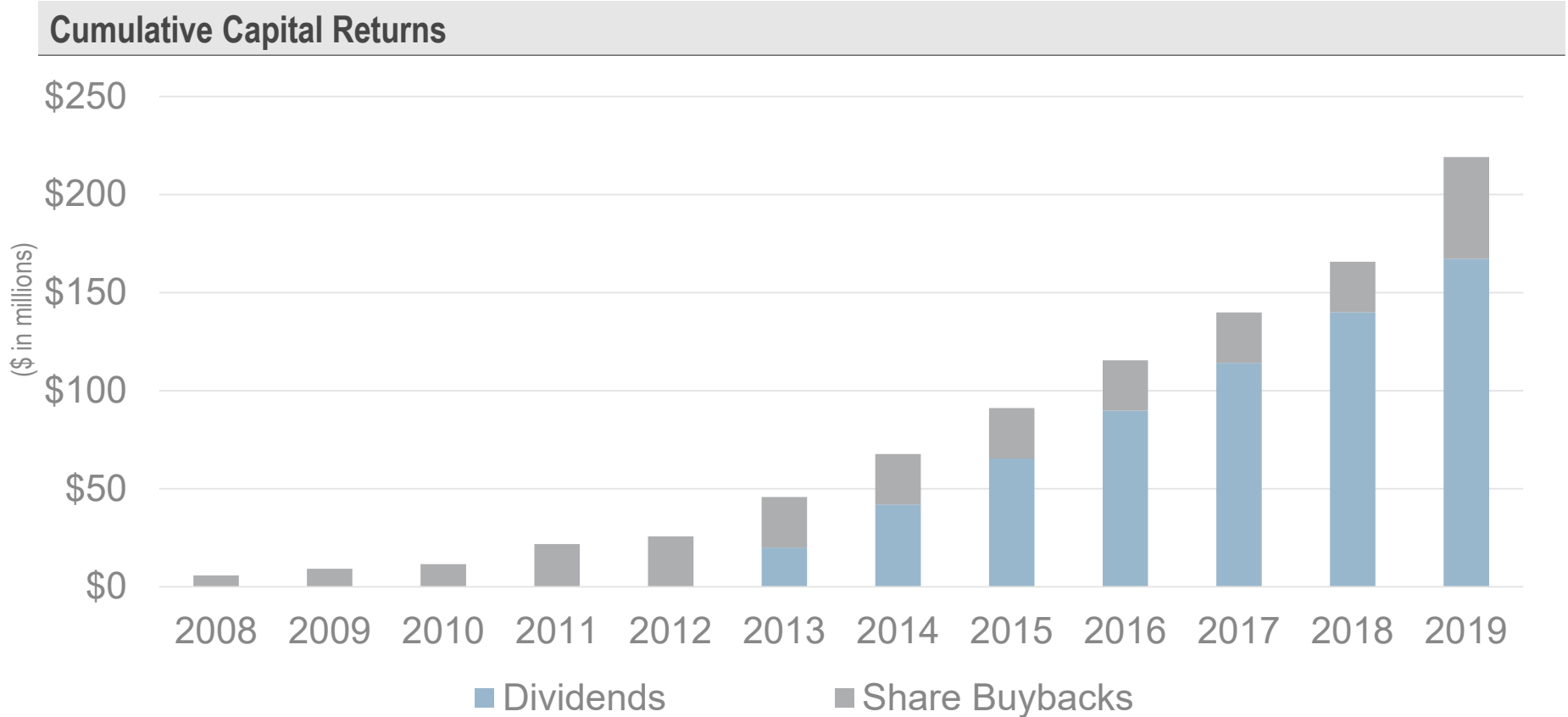
June 2019



Note: as of 30 June 2019.

Capital Returned to Shareholders Over Time

NBPE has returned more than \$215 million to shareholders



Note: as of 30 September 2019.

New NBPE Website: Coming Soon

NB Private Equity Partners

Direct private equity investments alongside leading private equity sponsors in their core areas of expertise

GBP

ORDINARY SHARES

USD

NBPE

LONDON STOCK EXCHANGE
PREMIUM SEGMENT OF THE MAIN MARKET

NBPU

£11.30

SHARE PRICE
as of 30/6/2019

\$14.10

£15.02

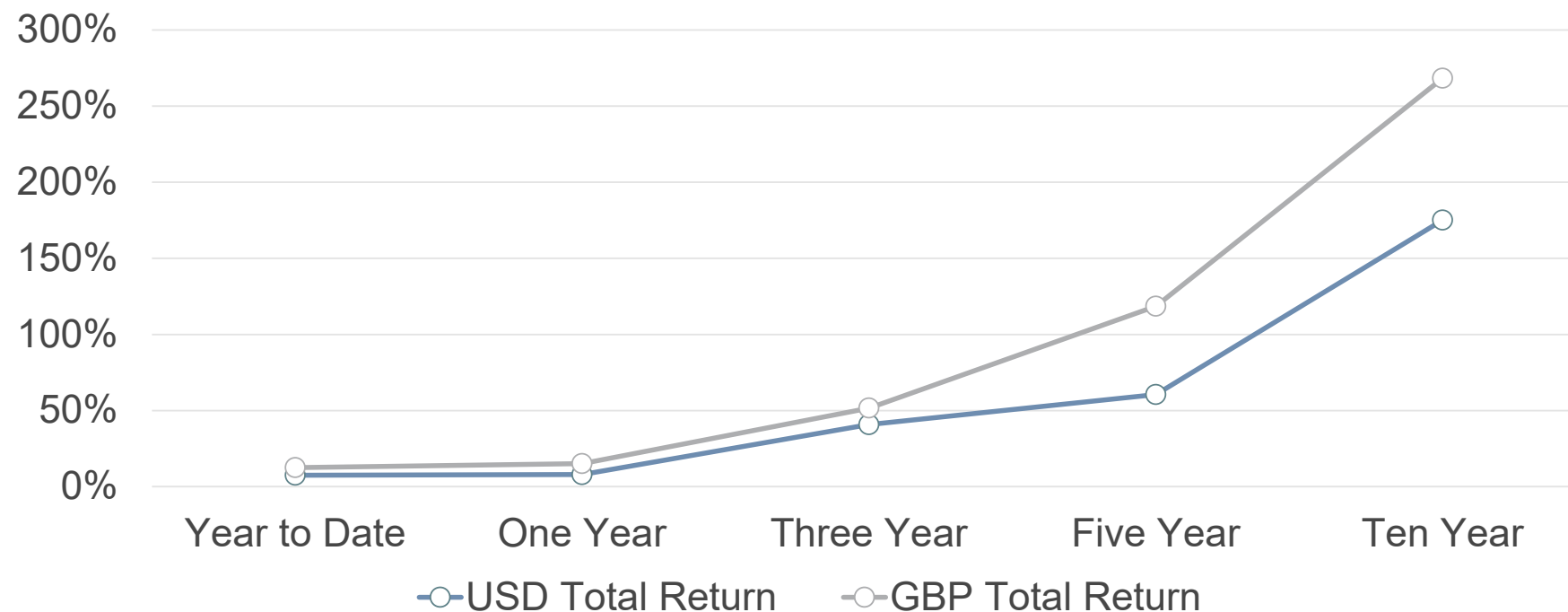
ESTIMATED NAV PER SHARE
as of 30/6/2019

\$19.12

NAV Performance

NAV Total Return (USD / GBP)¹

% Total Return



USD	7.4%	7.8%	40.6%	60.4%	174.8%
GBP	12.3%	14.9%	51.4%	118.2%	267.9%

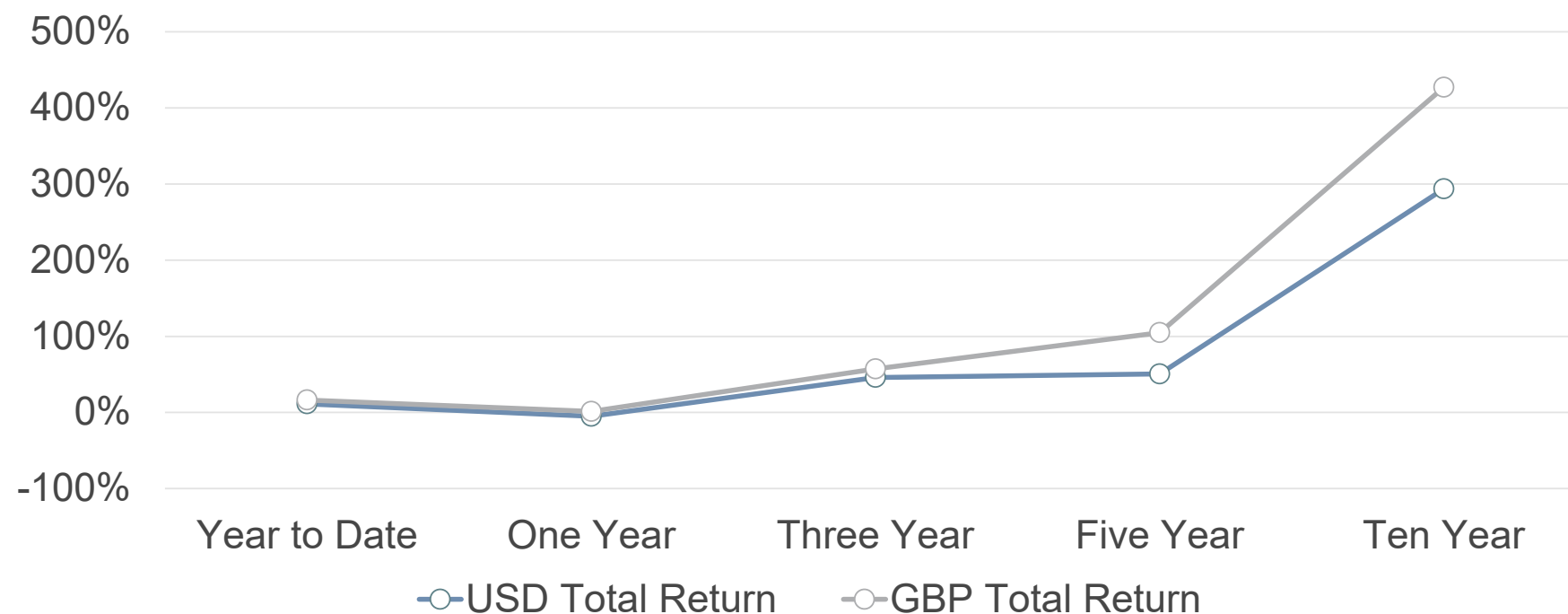
Note: Based on NBPE NAV data as of 31 August 2019.

1. All performance figures assume re-investment of dividends at NAV on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. GBP returns converted at daily GBP/USD close FX rates.

Share Price Performance

Share Price Total Return (USD / GBP)¹

% Total Return



USD	11.3%	(5.0%)	46.0%	50.6%	293.9%
GBP	16.4%	1.3%	57.2%	104.9%	427.2%

Note: NAV data as of 31 August 2019. NBPE share price data based on the London Stock Exchange as of 31 August 2019. 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 closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

NBPE Value Proposition

NBPE trades at approximately a 25% discount

NBPE Equity Portfolio Stats

6.1%

LTM Revenue Growth

8.3%

LTM EBITDA Growth

30%

Average uplift since 2016¹

NBPE Returns & Dividend Yield

9.9%

Five Year NAV Annualised
Total Return

18.2%

Five Year Equity Gross IRR

4.1%

Annualised dividend yield

Portfolio company growth statistics as of 30 June 2019. NAV and gross IRR data as of 31 August 2019.

1. Uplift at Exit / IPO on direct equity investments since 2016, uplift from valuation three quarters prior to exit.

Appendices



Non-Executive Director Biographies

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. He spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. He was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

He was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy. He is also chairman of Ekins Guinness LLP. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, she joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. From 2009 to 2018, she returned to public practice specialising in corporate restructuring services. Ms Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial PropertyTrust Limited, River and Mercantile UK MicroCap Investment Company Limited, Alcentra European Floating Rate Income Fund and The Schiehallion Fund Limited.

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. He has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. He qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On his return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 he joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild operating and investment entities. He has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships are SQN Asset Finance Income Fund Limited, Hadrian's Wall Secured Investments Limited, CIP Merchant Capital Limited and Marble Point Loan Financing Limited.

Wilken von Hodenberg is a businessperson with 34 years of experience in private equity, investment banking and senior management. He has been at the head of five different entities and until recently occupied the position of Chairman of German Private Equity & Venture Capital Association.

He is a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013. He is also a Non-Executive Director of Sloman Neptun AG, Schloss Vaux AG and Wepa SE.

From 2000-2013 he was CEO of Deutsche Beteiligungs AG. He also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this he was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengemann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989).

Wilken is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

NB Biographies

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

Peter von Lehe has no other public company directorships. Peter von Lehe is on the board of NB Reinsurance Limited.

Paul Daggett, CFA is a Managing Director of Neuberger Berman and a senior member of the Firm's Private Investment Portfolios group where he leads investments in private equity and venture capital funds and direct co-investments in venture capital, growth equity and buyout transactions. Mr. Daggett sits on the Limited Partner Advisory Boards of a number of venture capital and private equity fund relationships and has Board of Directors and Observer seats for a number of direct venture and growth capital investments on behalf of Neuberger Berman Funds. Prior to joining Neuberger Berman in 2004, Mr. Daggett worked in the European Equity Derivatives Group at JPMorgan Chase & Co. He holds an M.B.A. from the Cox School of Business at Southern Methodist University and a BEng, with honors, in Aeronautical Engineering from the University of Bristol. Mr. Daggett is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA) and holds the Chartered Financial Analyst designation.

Joana Rocha Scaff is a Managing Director of Neuberger Berman, Head of Europe Private Equity and a member of the Private Investment Portfolios, Co-Investment and Strategic Capital Investment Committees. Previously, Ms. Scaff worked in investment banking covering primarily the telecommunications, media and information services sectors. Ms. Scaff worked in the investment banking division of Lehman Brothers, and prior to that at Citigroup Global Markets and Espirito Santo Investment. She advised on corporate transactions including M&A, financial restructurings and public equity and debt offerings in the United States, Europe and Brazil. Ms. Scaff received her MBA from Columbia Business School and her BA in Business Management and Administration from the Universidade Catolica of Lisbon. Ms. Scaff is a member of the LP Committee of the BVCA – British Private Equity Association. Ms. Scaff is a member of the Limited Partner Advisory Committee of multiple European private equity funds

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

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

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

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