

# NB Private Equity Partners

26 September 2013 – Financial Information as of 31 August 2013 (unless otherwise noted)

**LPEQ Private Equity Seminar**  
**London, United Kingdom**

## NB Private Equity Partners

NBPE is a closed end investment company providing investors with a diversified exposure to the private equity asset class and the opportunity for capital gains as well as current income

### NBPE Listed in 2007

- NBPE is designed to give investors diversified exposure to the private equity asset class in a liquid, publicly tradeable format
  - Investments sourced from across the NB Alternatives platform
  - Listed in 2007; ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)

### NB ALTERNATIVES Investment Manager

- Managed by NB Alternatives, the private equity division of Neuberger Berman
  - Over 26 years as a private equity investor
  - Active investor across equity co-investments, private debt and healthcare credits and fund investments

### HIGH QUALITY PORTFOLIO

- High quality portfolio focused on direct private equity co-investments and debt investments in private equity-backed companies
  - Equity co-investments and direct yielding investments constitute 53% of NAV and this is expected to increase over time
  - Portfolio of cash generative fund investments

### DIVIDENDS \$0.41 / Share in 2013

- Intention to pay sustainable dividends
  - Dividend yield (annualized): 4.8% on share price<sup>1</sup>, 3.5% on NAV per Share<sup>1</sup>
  - On a run rate basis, the dividend is 70% covered by the cash yield from the direct yielding portfolio; we expect the dividend to be 100% covered by the cash yield on a run rate basis by the end of 2013

As of 31 August 2013. See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of \$8.84 on 31 August 2013 and the 31 August 2013 unaudited NAV of \$11.98 per share.

## Neuberger Berman & Neuberger Berman Private Equity

Integrated platform provides superior deal flow and enhanced due diligence and execution capabilities

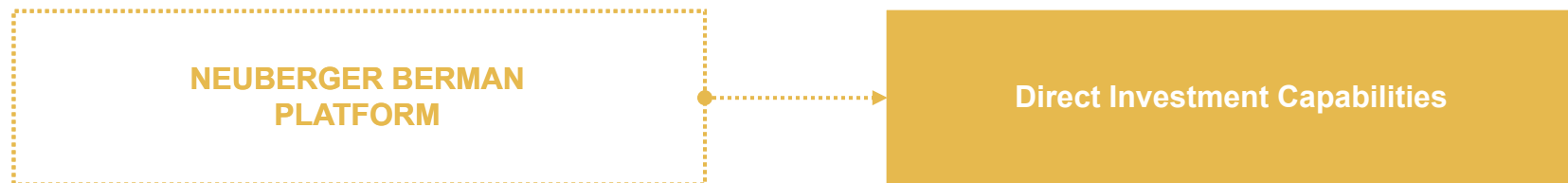


*Note: Information as of June 30, 2013, unless otherwise noted.*

*1. Includes \$105 billion in Equity assets, \$93 billion Fixed Income assets and \$16 billion in Alternatives assets under management. Committed Capital is a contractual agreement between an investor and a fund that obligates the investor to contribute that money to the fund as requested. The investor will generally make contributions over a period of time, typically over a number of years. As of August 1, 2013.*

## NB Alternatives Direct Investment Platform

Our direct investment programs leverage the broader Neuberger Berman private equity platform to source and execute transactions



### Significant Investor in Private Equity Funds

- Limited partner in funds for more than **25 years**<sup>1</sup>
- Over **\$1 billion** of capital committed to fund and direct investments annually
- Over **300** active fund investments, approximately **75** advisory board seats
- Access to information on **12,000+** private equity-owned companies

### Team and Platform

- **~60** private equity investment professionals with extensive networks, supported by **~110** investor services professionals
- **Global** presence with investment offices in the U.S., Europe and Asia
- Includes **37** Senior Principals with over **18 years** of average industry experience

### Deal Flow Advantages

- **Relationships:** Utilize our integrated private equity platform to generate direct deal flow
- **Access:** Our relationships help secure allocations in highly sought after investment opportunities

### Due Diligence

- **Company Information:** Institutional knowledge affords robust diligence with an emphasis on credit quality
- **Sponsor Knowledge:** Knowledge of manager provides insight to analyzing investments

### Experienced Direct Private Equity Investor

- Reviewed over **1,000** transactions since 2006
- Invested approximately **\$3 billion** into more than **130** direct investments since 2006

## Investment Strategy

Actively pursuing equity co-investments and direct yielding investments and reducing exposure to private equity fund investments. The portfolio is tactically overweighted to North America

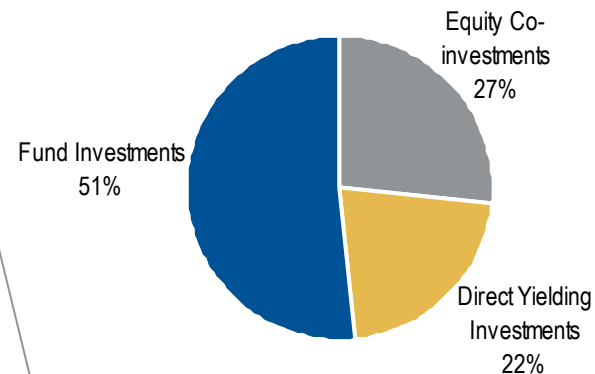
### DIRECT INVESTMENTS

- Increased direct investments from 37% of NAV at 31 December 2012 to 53% of NAV at 31 August 2013
- Equity co-investments: minority investments alongside premier private equity sponsors in their core areas of expertise
- Direct yielding investments: private debt investments in private equity backed companies & healthcare credits backed by healthcare assets or royalties
  - Strong cash yields with additional upside through PIK and / or equity

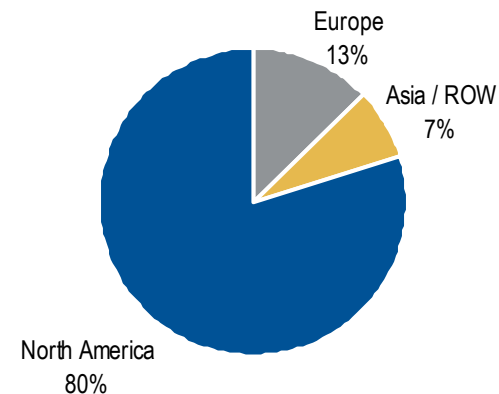
### FUND INVESTMENTS

- High quality fund portfolio allocated to special situations and mid-cap buyout funds
- Mature portfolio of funds in realization mode
  - Funding new investments with distributions from fund portfolio

### INVESTMENT TYPE BY FAIR VALUE



### GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE



Note: As of 31 August 2013 (unaudited). May not sum due to rounding.

## Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately \$154.3 million of fair value and is diversified across sponsor, industry and vintage year

### EQUITY CO-INVESTMENTS

#### PORTFOLIO

- \$154.3 million of fair value invested in equity co-investments, representing 26% of NAV
- 42 equity co-investments diversified across industry, sponsor and vintage
  - Primarily buyout investments
  - Over 50% of fair value invested since 2010
- Focus on opportunities where the private equity manager can add value and realize its investment in a discrete period of time

#### 2013 ACTIVITY

- Significant activity in portfolio during 2013
  - Nine investments completed year to date totaling \$24.0 million of fair value
  - Early liquidity from two 2012 vintage equity co-investments
    - Dividend re-capitalizations as a result of strong underlying company performance










#### PERFORMANCE

- Strong performance to date
  - 84% of fair value is held above cost as of 31 August 2013

*Note: As of 31 August 2013 (unaudited).*

## New Equity Co-investments in 2013

Nine new equity co-investments from 1 January 2013 through 31 August 2013 totaling \$24.0 million or 4.1% of NBPE NAV at 31 August 2013

									
<b>Investment Date</b>	Mar. 2013	Mar. 2013	Apr. 2013	Apr. 2013	June 2013	July 2013	July 2013	July 2013	July 2013
<b>Asset Class</b>	Buyout	Buyout	Buyout	Growth Equity	Buyout	Buyout	Buyout	Buyout	Buyout
<b>Situation</b>	Sponsor to sponsor transaction	Carve-out	New Buyout	Growth Equity	Portfolio of Insurance Contracts	Take-Private	Oil and Gas Exploration and Production	Oil and Gas Exploration and Production	Carve-out
<b>Lead PE Firm</b>	Compass Investment Partners	Castle Harlan Partners	Leeds Equity	3i	Cartesian	KKR	Lindsay Goldberg	Pine Brook	Thoma Bravo
<b>Industry</b>	Business Services	Energy	Consumer / Retail	Consumer / Retail	Financial Services	Chemicals and Materials	Energy	Energy	Financial Technology
<b>Range of % NBPE NAV</b>	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 31 August 2013 (unaudited).

## Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes mezzanine and second lien debt investments and healthcare credit investments totaling \$156.8 million of fair value

### CORPORATE DEBT INVESTMENTS

- Junior debt investments in private equity-backed companies



### HEALTHCARE CREDIT INVESTMENTS

- Healthcare credits backed by strong intellectual property and / or contracted revenues



- Total portfolio fair value of \$156.8 million, representing 27% of NAV
  - \$133.0 million of private equity fair value in corporate debt
  - \$23.8 million of private equity fair value in healthcare credit investments
- Total cash yield of \$14.3 million, or 9.7%
- Interest rate type:
  - 36% of fair value invested in fixed rate debt
  - 64% of fair value invested in floating rate debt

*Note: As of 31 August 2013 (unaudited). Private equity fair value includes equity as part of the mezzanine transactions but the yield calculations and percentages of the portfolio invested in fixed vs. floating rate debt are based on the value of the debt only. Numbers may not sum due to rounding.*



## New Direct Yielding Investments in 2013

In 2013, NBPE has participated in seven direct yielding investments. These investments totaled \$68.3 million or 11.7% of NBPE NAV at 31 August 2013

Investment Description	Heartland Dental <sup>1</sup>	Internal Medication Royalty Notes	Term Loan to Medical Device Company (Cardiac Device)	KIK Custom Products	Term Loan to Diagnostic Laboratory Company (Genetic Testing)	Term Loan to a Medical Device Company (Cosmetics)	Blue Coat
<b>Investment Date</b>	Jan. 2013	Jan. 2013	Feb. 2013	May 2013	June 2013	July 2013	July 2013
<b>Security Description</b>	Second Lien Debt	Synthetic Healthcare Royalty <sup>2</sup>	Senior Secured Term Loan	Second Lien Debt	Senior Secured Loan	Senior Secured Loan	Second Lien Debt
<b>OID / Purchase Discount</b>	1.5% OID <sup>1</sup>	N/A	1.5% OID	2.0% OID	N/A	N/A	1.0% OID
<b>Cash Interest</b>	L+8.5% 1.25% L Floor	11.0%	13.5%	L+8.25% 1.25% L Floor	10.0%	10.5%	L+8.5% 1.0% L Floor
<b>PIK Interest</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Maturity Profile</b>	2020	2024	2018	2019	2018	2018	2020
<b>Range of % NBPE NAV</b>	3% – 4%	0% – 1%	0% – 1%	3% – 4%	0% – 1%	0% – 1%	3% – 4%

Note: As of 31 August 2013 (unaudited). Past performance is not indicative of future results.

1. NBPE participated in the primary issuance of the second lien debt in January 2013. The notes purchased in this transaction were issued at a 1.5% OID. Subsequent to this financing, NBPE made an additional purchase of the second lien notes through a secondary transaction.
2. NBPE holds an unsecured note that is serviced by a royalty from the sales of an internal medication drug.

## NBPE Fund Investment Portfolio

Approximately \$321.4 million invested in a mature fund portfolio

### FUND INVESTMENT PORTFOLIO

#### CASH GENERATIVE PORTFOLIO

- Increasingly cash generative portfolio; fund portfolio in realization mode
- Significant distribution activity year to date from fund investments
  - \$61 million of distributions year to date from fund portfolio (represents 82% of all distributions year to date)
- Fund capital call activity continues to slow meaningfully
  - \$7 million of capital calls to fund portfolio investments year to date (represents 7% of capital calls year to date)

#### MATURE FUNDS BUYOUT / SPECIAL SIT.

- Unfunded commitments of \$86.3 million with \$47.5<sup>1</sup> million of NBPE's unfunded commitments past their investment period
- Total fair value of \$321.4 million

*Note: As of 31 August 2013 (unaudited).*

*1. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

## Capital Position

NBPE has significant capital resources with a 108% commitment coverage level

### UNFUNDED COMMITMENTS

- Total unfunded commitments of \$214.9 million
  - \$127.2 million of unfunded commitments to the NB Alternatives Direct Co-investment and Healthcare Credit programs
  - \$86.3 million unfunded commitments to fund investments, of which \$47.5 million<sup>1</sup> was to funds past their investment period

### CAPITAL POSITION

- NBPE has a \$200 million revolving credit facility with a term expiring in April 2017, which is currently undrawn
- Cash balance of \$32.1 million
- Excess capital resources of \$17.3 million and 108% commitment coverage level

### OVER COMMITMENT STRATEGY

- Private equity fair value of \$632.5 million and net asset value of \$584.7 million
  - Private equity investment level of 108%

*Note: As of 31 August 2013 (unaudited).*

*1. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

## Dividends

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### NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated on direct yielding investments

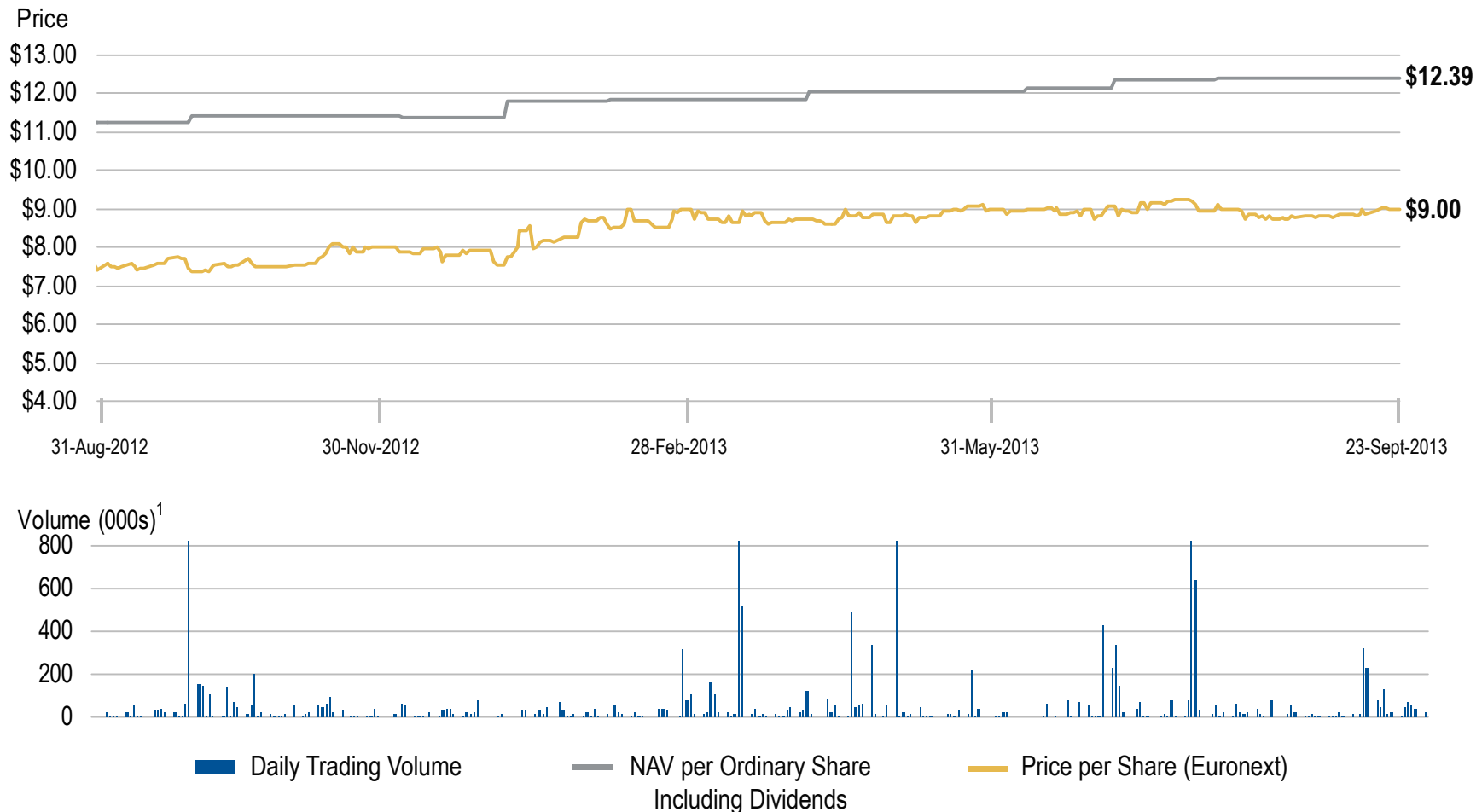
- NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated on the direct yielding investment portfolio
  - Dividend yield (annualized): 4.8% on share price<sup>1</sup>, 3.5% on NAV per Share<sup>1</sup>
  - Dividends are 70% covered by the cash yield on a run rate basis
- Goal is to have the dividend fully supported by the end of the year on a run rate basis from the cash yield generated on the direct yielding investments

*Note: See endnote three for important information related to the dividend.*

*1. Based on the NYSE Euronext closing share price of \$8.84 on 31 August 2013 and the 31 August 2013 unaudited NAV of \$11.98 per share.*

## NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased 16.3% and NAV per Share including dividends has increased 10.2%. NAV per Share including dividends was \$12.39 at 31 August 2013



Source: Bloomberg. Market data as of 23 September 2013. Past performance is not indicative of future results.

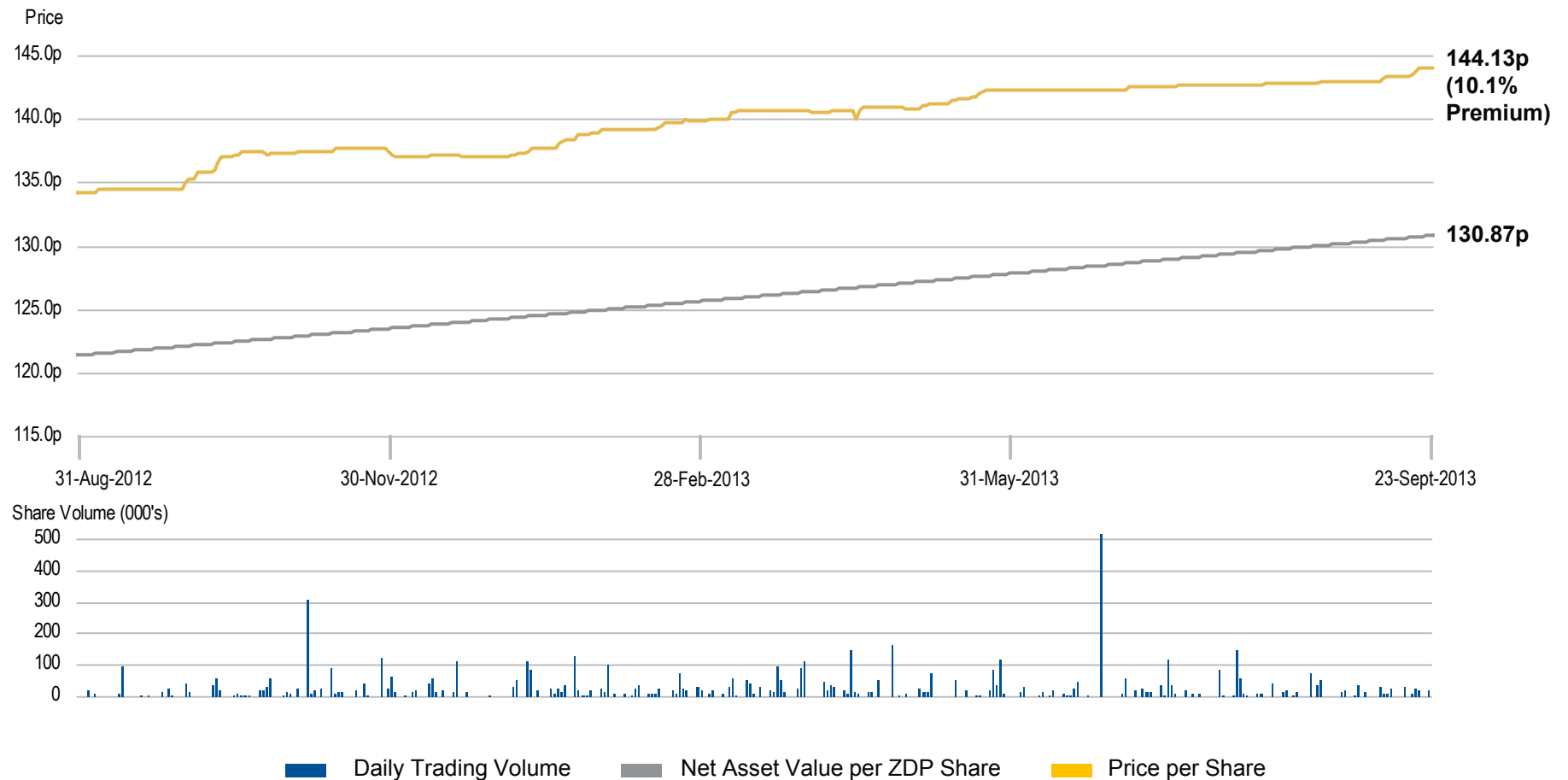
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

1. Daily trading volume was greater than 800,000 shares on 28 September 2012, 7 March 2013, 22 April 2013 and 17 July 2013 and had trading volume of 1.1 million, 12.1 million, 1.2 million, and 4.1 million shares, respectively.

## ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.5% at the prevailing market price

### ZDP PRICE PERFORMANCE AND NAV PER ZDP SHARE OVER THE LAST TWELVE MONTHS



Source: Bloomberg. Market data as of 23 September 2013. Past performance is not indicative of future results.

Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Daily trading volume was greater than 500,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

## Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

### VALUE PROPOSITION

#### TRACK RECORD

- Experienced Investment Manager with a strong long-term track record in direct investing
- Invested approximately \$3 billion into more than 130 direct investments since 2006

#### PORTFOLIO

- High quality private equity portfolio
- Equity co-investment and direct yielding investment exposure funded by a mature, cash generative, diversified portfolio of private equity fund interests

#### DIVIDENDS

- NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated on the direct yielding investment portfolio
- Dividend yield (annualized): 4.8% on share price<sup>1</sup>, 3.5% on NAV per Share<sup>1</sup>

*Note: See endnote three for important information related to the dividend.*

*1. Based on the NYSE Euronext closing share price of \$8.84 on 31 August 2013 and the 31 August 2013 unaudited NAV of \$11.98 per share.*

## Trading Information

### ORDINARY SHARE INFORMATION

<b>Trading Symbol:</b>	NBPE
<b>Exchanges:</b>	Euronext Amsterdam & London Stock Exchange
<b>Base Currency:</b>	USD
<b>Bloomberg:</b>	NBPE NA, NBPE LN
<b>Reuters:</b>	NBPE.AS, NBPE.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

### ZDP SHARE INFORMATION

<b>Trading Symbol:</b>	NBPZ
<b>Exchanges:</b>	London Stock Exchange & Channel Islands Stock Exchange
<b>Base Currency:</b>	GBP
<b>Bloomberg:</b>	NBPEGBP LN
<b>Reuters:</b>	NBPEO.L
<b>ISIN:</b>	GG00B4ZXGJ22
<b>SEDOL:</b>	B4ZXGJ2
<b>Gross Redemption Yield:</b>	7.30% at issuance
<b>Share Life:</b>	7.5 years to 31 May 2017
<b>Final Capital Entitlement:</b>	169.73 pence per share at maturity



## Contact Information

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## NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 4.9% during the first eight months of 2013

### AUGUST 2013 NAV UPDATE

<i>(\$ in millions, except per share values)</i>	31 August 2013 (Unaudited)	31 December 2012 (Audited)
Fund Investments	\$321.4	\$350.6
Direct / Co-investments		
Direct Yielding Investments	\$156.8	\$82.9
Equity Co-investments	\$154.3	\$130.6
Total Direct / Co-investments	\$311.1	\$213.4
Total Private Equity Fair Value	\$632.5	\$564.0
Private Equity Investment Level	108%	98%
Cash and Cash Equivalents	\$32.1	\$67.4
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$69.4)	(\$66.9)
Net Other Assets (Liabilities), including Minority Interest	(\$10.6)	\$12.1
Net Asset Value	\$584.7	\$576.6
Net Asset Value Including Dividends	\$604.7	\$576.6
<b>Net Asset Value per Share</b>	<b>\$11.98</b>	<b>\$11.81</b>
<b>Cumulative Dividends per Share</b>	<b>\$0.41</b>	<b>-</b>
<b>Net Asset Value per Share Including Dividends</b>	<b>\$12.39</b>	<b>\$11.81</b>

### PORTFOLIO ACTIVITY

- Significant amount of investment and realization activity in 2013
  - Direct/co-investments and Capital calls of \$99 million YTD 2013
  - Sale proceeds and Distributions of \$75 million YTD 2013

Note: As of 31 August 2013 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

## NBPE Equity Co-investment Portfolio

### Diversified portfolio of equity co-investments

Company Name	Asset Class	Investment		Lead Sponsor	Fair Value	% of NBPE NAV
		Year				
Acteon	Mid-cap Buyout	2012		KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012		JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007		TPG / Silver Lake Partners	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012		Thoma Bravo	-	0% - 1%
Boa Vista	Mid-cap Buyout	2012		TMG Capital	-	0% - 1%
Capsugel	Large-cap Buyout	2011		KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013		Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Deltek	Mid-cap Buyout	2012		Thoma Bravo	-	0% - 1%
Digital Insight	Mid-cap Buyout	2013		Thoma Bravo	-	0% - 1%
Edgen Group	Mid-cap Buyout	2007		Jefferies Capital Partners	-	0% - 1%
Energy Future Holdings	Large-cap Buyout	2007		KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010		American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007		KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007		Carlyle Group	-	0% - 1%
Formation Energy	Mid-cap Buyout	2013		Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006		Blackstone / Carlyle/ Pemira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	2012		A&M Capital	-	0% - 1%
Gardner Denver	Large-cap Buyout	2013		KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008		Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007		Aquiline Capital Partners	-	3% - 4%
Insurance Industry Loss Warranties	Mid-cap Buyout	2013		Cartesian	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	2013		Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	2011		TPG / Leonard Green	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007		Corsair Capital Partners	-	0% - 1%
Oticas Carol	Growth / Venture	2013		3i Brazil	-	0% - 1%
Pepcom	Mid-cap Buyout	2011		STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008		Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Revspring	Mid-cap Buyout	2012		Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007		TPG / Silver Lake Partners	-	3% - 4%
Saguaro Resources	Mid-cap Buyout	2013		Pine Brook	-	0% - 1%
Salient Solutions	Mid-cap Buyout	2010		Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008		Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013		Castle Harlan Partners	-	0% - 1%
SonicWall (Equity)*	Mid-cap Buyout	2010		Thoma Bravo	-	0% - 1%
Swissport	Mid-cap Buyout	2011		PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012		Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010		Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006		Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010		Clayton, Dublier & Rice	-	0% - 1%
<b>Total Equity Co-investment Portfolio</b>					<b>\$154.3</b>	<b>26.4%</b>

Note: As of 31 August 2013 (unaudited).

1. SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

## Direct Yielding Investment Portfolio

Approximately \$156.8 million of direct yielding investments generating a current cash yield of 9.7%

Investment Name	Security (Details)	Investment Date	Fair Value <sup>1</sup>	Cash + PIK Coupon	Cash Yield <sup>1</sup>	PIK Yield <sup>1</sup>	Est. Yield to Maturity <sup>1</sup>
<i>Corporate Debt Investments</i>							
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	-	-
CPG International I Inc.	Sr. Notes (12% Cash, 2.5% OID)	Sep-12	-	12.0%	12.0%	-	-
CPG International I Inc.	Equity	Sep-12	-	-	-	-	-
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1-1.5% OID)	Oct-12	-	10.0%	10.0%	-	-
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID)	Jun-12	-	14.0%	11.9%	2.0%	-
Evans Network of Companies	Equity	Feb-12	-	-	-	-	-
Firth Rixson Mezzanine	Second Lien (L+9%: 4.5%/4.5% Cash/PIK @99.0)	May-08	-	12.0%	4.4%	6.2%	-
Firth Rixson Equity	Equity	May-08	-	-	-	-	-
Firth Rixson 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
Firth Rixson 2012 PIK Notes	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	19.0%	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.7%	-	-
Heartland Dental <sup>2</sup>	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
Petroleum Place	Second Lien (L+8.75% Cash, 1.25% L Floor, @ 100.5)	Dec-12	-	10.0%	10.0%	-	-
<b>Total Corporate Debt Investments</b>			<b>\$133.0</b>	<b>11.0%</b>	<b>9.3%</b>	<b>1.5%</b>	<b>11.8%</b>
<i>Healthcare Credit Investments</i>							
Royalty Notes (Medication Delivery) <sup>3</sup>	Royalty Backed Note	Feb-12	-	-	-	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.3%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	15.2%	-	-
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	9.8%	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	16.5%	-	-
Term Loan (PCR)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Aug-12	-	10.0%	10.7%	-	-
Term Loan (Public Company)	Senior Secured Loan (First Lien, 11.5% Cash, 1.5% Fee)	Dec-12	-	11.5%	12.6%	-	-
Term Loan (Cosmetics)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.3%	-	-
<b>Total Healthcare Credit Investments</b>			<b>\$23.8</b>	<b>12.8%</b>	<b>12.6%</b>	<b>-</b>	<b>14.0%</b>
<b>Total Direct Yielding Portfolio</b>			<b>\$156.8</b>	<b>11.2%</b>	<b>9.7%</b>	<b>1.3%</b>	<b>12.1%</b>

Note: As of 31 August 2013 (unaudited).

- The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.
- Security details reflect the primary issuance of the Heartland Dental investment. In January 2013, NBPE purchased an additional interest in the second lien debt at 99.5 through a secondary transaction.
- The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q1 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.

## NBPE Fund Investment Portfolio

Mature fund portfolio with approximately \$321.4 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	\$7.7	\$29.7	5.1%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	1.9	28.7	4.9%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	20.8	3.6%
Centerbridge Credit Partners	Special Situations	2008	0.0	19.9	3.4%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	17.5	3.0%
Platinum Equity Capital Partners II	Special Situations	2007	3.7	14.5	2.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	13.8	2.4%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	11.2	1.9%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.7	11.2	1.9%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.9	9.5	1.6%
Wayzata Opportunities Fund II	Special Situations	2007	18.4	9.4	1.6%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	9.4	1.6%
Lightyear Fund II	Mid-cap Buyout	2006	1.4	9.0	1.5%
Catalyst Fund III	Special Situations	2011	6.8	8.5	1.4%
CVI Global Value Fund	Special Situations	2006	0.8	8.2	1.4%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.1	1.4%
Sun Capital Partners V	Special Situations	2007	2.4	8.0	1.4%
OCM Opportunities Fund VIII	Special Situations	2008	3.0	7.7	1.3%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	1.3	7.1	1.2%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.5	7.0	1.2%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.3	6.5	1.1%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	5.3	6.3	1.1%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	6.2	1.1%
NG Capital Partners	Growth / Venture	2010	0.7	6.2	1.1%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.7	1.0%
Trident IV	Mid-cap Buyout	2007	0.6	4.4	0.8%
American Capital Equity II	Mid-cap Buyout	2005	1.2	4.2	0.7%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	4.2	0.7%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	3.6	0.6%
Bertram Growth Capital II	Growth / Venture	2010	5.1	3.4	0.6%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.7	0.5%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.7	0.5%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.9	2.4	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.1	1.3	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.8	0.1%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.7	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.5	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.1	0.2	0.0%
<b>Total Fund Portfolio</b>			<b>\$86.3</b>	<b>\$321.4</b>	<b>55.0%</b>

Note: As of 31 August 2013 (unaudited).

## Experienced and Deep Team

NBPE leverages an experienced investment committee as well as a broader team of professionals



### DUE DILIGENCE & EXECUTION

<b>Tonia Albano</b> Principal 13 Years Experience	<b>Paul Daggett</b> Principal 14 Years Experience	<b>Josh Miller</b> Principal 10 Years Experience	<b>Ben Perl</b> Principal 10 Years Experience	<b>Maura Reilly Kennedy</b> Principal 10 Years Experience
<b>Elizabeth Traxler</b> Principal 11 Years Experience	<b>Jackie Wang</b> Principal 11 Years Experience	<b>Brock Williams</b> Principal 17 Years Experience	<b>Peter Bock</b> Vice President 14 Years Experience	<b>Doug Manor</b> Vice President 8 Years Experience
<b>Zachary Sigel</b> Vice President 8 Years Experience	<b>Piotr Bogus</b> Associate 6 Years Experience	<b>Kaci Boyer</b> Associate 6 Years Experience	<b>Kevin Chiu</b> Associate 3 Years Experience	<b>Craig Cox</b> Associate 4 Years Experience
<b>Clemens Feil</b> Associate 3 Years Experience	<b>Jose Luis Gonzalez Pastor</b> Associate 6 Years Experience	<b>Frank Guglielmo</b> Associate 4 Years Experience	<b>Nikhil Krishnan</b> Associate 3 Years Experience	<b>Langston Theis</b> Associate 5 Years Experience
<b>Nan Wang</b> Associate 6 Years Experience	<b>Matthew Wiener</b> Associate 5 Years Experience	<b>Walker Angell</b> Analyst 2 Years Experience	<b>Asha Bhat</b> Analyst 2 Years Experience	<b>Tyler Czinege</b> Analyst 2 Years Experience
<b>Whitney Green</b> Analyst 4 Years Experience	<b>Jackie Fish</b> Analyst 2 Years Experience	<b>Will Smith</b> Analyst 2 Years Experience	<b>Matt Tai</b> Analyst 2 Years Experience	

### ADDITIONAL SENIOR INVESTMENT PROFESSIONALS

<b>Greg Barrett</b> Managing Director 20 Years Experience	<b>Jeffrey Brown</b> Managing Director 30 Years Experience	<b>Ethan Falkove</b> Managing Director 18 Years Experience	<b>Susan Kasser</b> Managing Director 15 Years Experience	<b>Michael Kramer</b> Managing Director 17 Years Experience
<b>Patricia Miller</b> Managing Director 26 Years Experience	<b>David Morse</b> Managing Director 27 Years Experience	<b>Tristram Perkins</b> Managing Director 18 Years Experience	<b>Samuel Porat</b> Managing Director 13 Years Experience	<b>Michael Rees</b> Managing Director 13 Years Experience
<b>Joana Rocha</b> Managing Director 14 Years Experience	<b>Brian Talbot</b> Managing Director 29 Years Experience	<b>Sean Ward</b> Managing Director 8 Years Experience	<b>Mark O'Sullivan</b> Principal 10 Years Experience	

### LEGAL, TRANSACTION EXECUTION AND CLIENT SOLUTIONS TEAM

<b>Randy Boyts</b> Managing Principal 34 Years Experience	<b>Scott Elphingstone</b> Managing Principal 36 Years Experience	<b>Christopher Frattaroli</b> Senior Vice President 25 Years Experience	<b>Kelly Maughan</b> Senior Vice President 21 Years Experience	<b>Chris Neira</b> Senior Vice President 17 Years Experience
<b>Blake Rice</b> Senior Vice President 11 Years Experience	<b>Mattie Wortham</b> Principal 20 Years Experience	<b>Yonah Feder</b> Vice President 7 Years Experience	<b>Ann Sheu</b> Vice President 8 Years Experience	<b>Julie Atwell</b> Associate 13 Years Experience
<b>Jeannette Chang</b> Associate 4 Years Experience	<b>Dominique de la Torre</b> Analyst 4 Years Experience	<b>Kimberly Marlar</b> Assistant Vice President / Paralegal 13 Years Experience	<b>Courtney Clendenin</b> Analyst / Paralegal 1 Year Experience	

### NB INDUSTRY RESEARCH TEAM

- 144 buy-side research analysts
- 250+ third party research firms

Note: as of 31 August 2013.

## Endnotes

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1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type 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. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also 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.
3. 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.



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