

NEUBERGER	BERMAN
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# NB Private Equity Partners

*6 October 2010*

**Institute for Private Investors  
Fall Forum – New York, NY**

**John Buser, Global Head of Private Equity Fund of Funds**

# Overview of Neuberger Berman

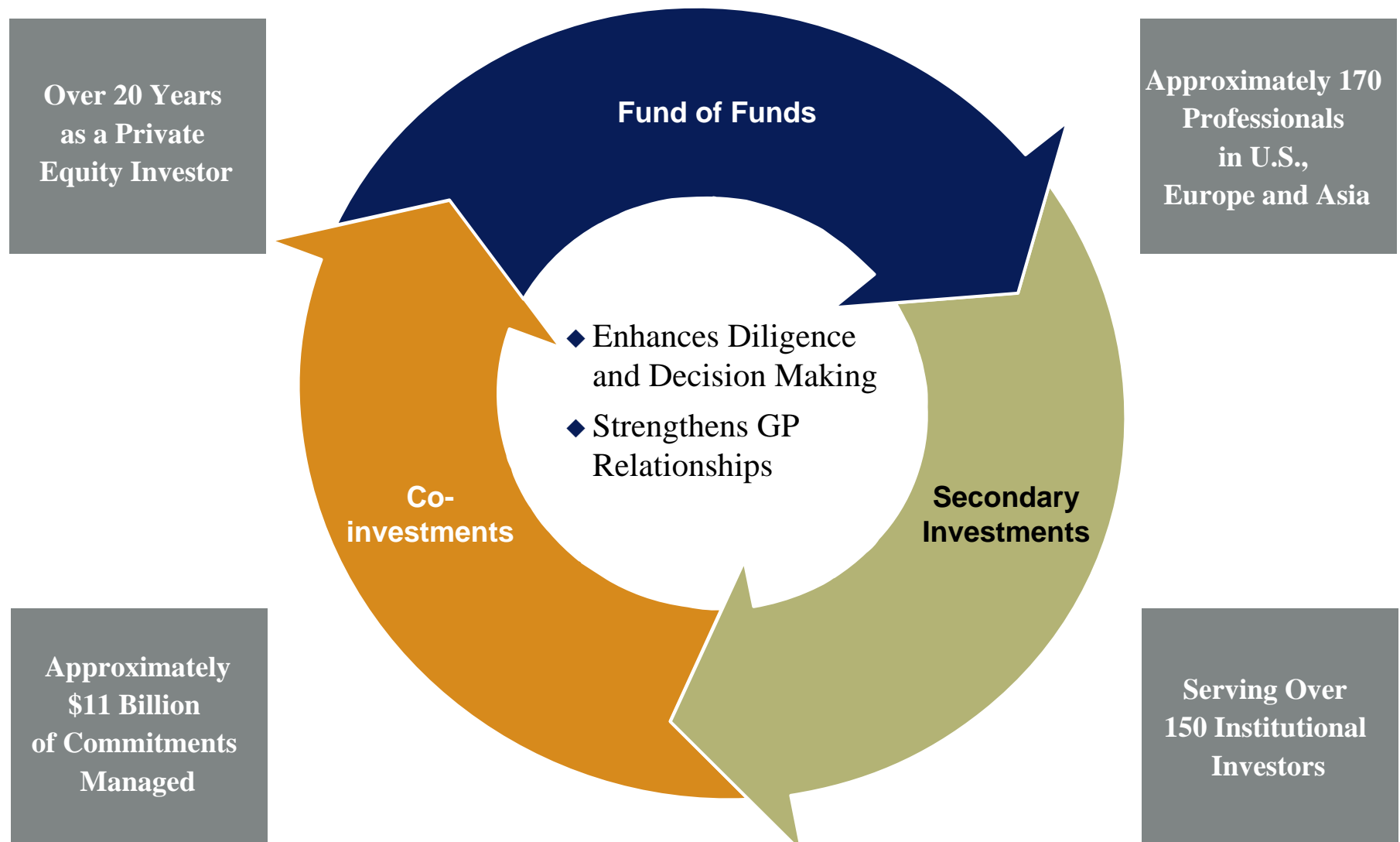
## Independent, global investment management firm

- ◆ ~\$170 billion in total assets under management
- ◆ ~1,700 employees in U.S., Europe and Asia
- ◆ Debt-free capital structure
- ◆ Majority owned and controlled by 230 senior professionals

Neuberger Berman		
Equity	Fixed Income	NB Alternatives
<p><b>U.S. Equity</b></p> <p><b>International &amp; Global Equity</b></p> <p><b>Quantitative</b></p>	<p><b>Cash &amp; Short Duration</b></p> <p><b>Tax-exempt</b></p> <p><b>Investment Grade</b></p> <p><b>Non-investment Grade</b></p> <p><b>Specialty</b></p>	<p><b>Private Equity Fund of Funds</b></p> <p><b>Co-investments</b></p> <p><b>Secondaries</b></p> <p><b>Hedge Fund of Funds</b></p> <p><b>Capital Analytics</b></p>
<p><b>To partner with our clients to achieve their unique investment objectives</b></p>		

Source: Neuberger Berman Group LLC. As of 30 June 2010.

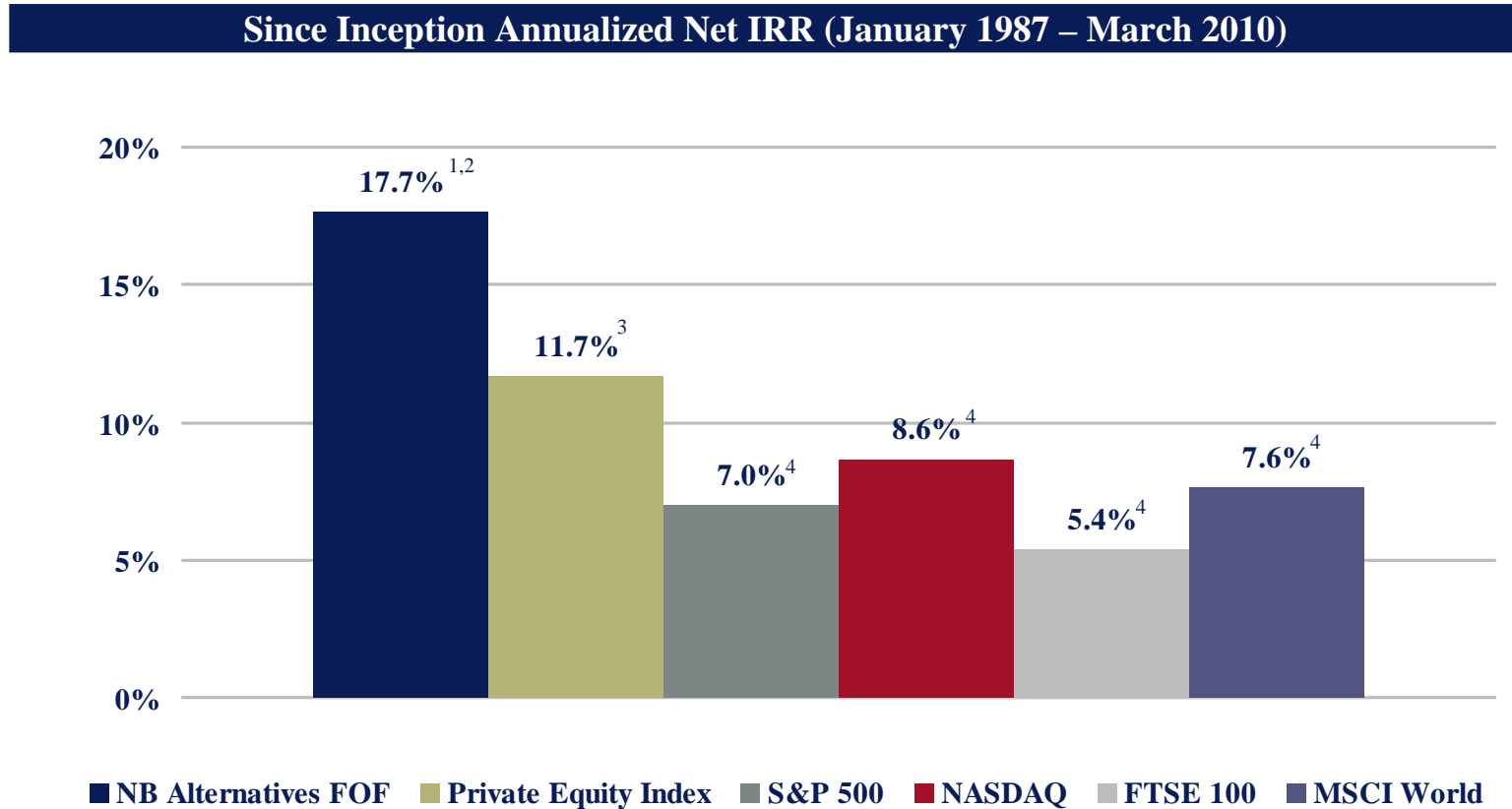
# NB Alternatives Fully Integrated Approach



Source: NB Alternatives Advisers LLC. As of 30 June 2010.

# Strong Long Term Track Record

## Premier private equity Fund of Funds track record



*NB Alternatives PE Fund of Funds<sup>5</sup> annual compounded firm aggregate internal rate of return (“IRR”), net of all fees and expenses*

Note: Past performance is not indicative of future results. Refer to the endnotes for certain important information related to the track record.

# NB Private Equity Partners

**NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity fund investments managed by leading sponsors and direct co-investments alongside leading sponsors**

## Company Overview

- ◆ Listed in July 2007 with >53% cash
- ◆ NAV development which dramatically outperforms listed private equity fund of funds peer group averages
- ◆ Strongest capital structure of any listed private equity fund of funds (by commitment coverage percentage)
- ◆ Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)
- ◆ ZDP shares trade on the LSE & CISX (NBPZ)

## Portfolio Overview

- ◆ Broadly diversified private equity portfolio valued at \$561 million as of 31 August 2010
  - 83% fund investments
  - 17% direct co-investments
- ◆ Tactical asset allocation approach with 32% of NAV in special situations / distressed
- ◆ Well positioned in the current market environment
  - 46% of NAV was invested in 2008, 2009 and 2010
- ◆ Actively pursuing new investments in mid-cap buyout, special situations / distressed and secondaries

### Investment strategy focused on three disciplines:

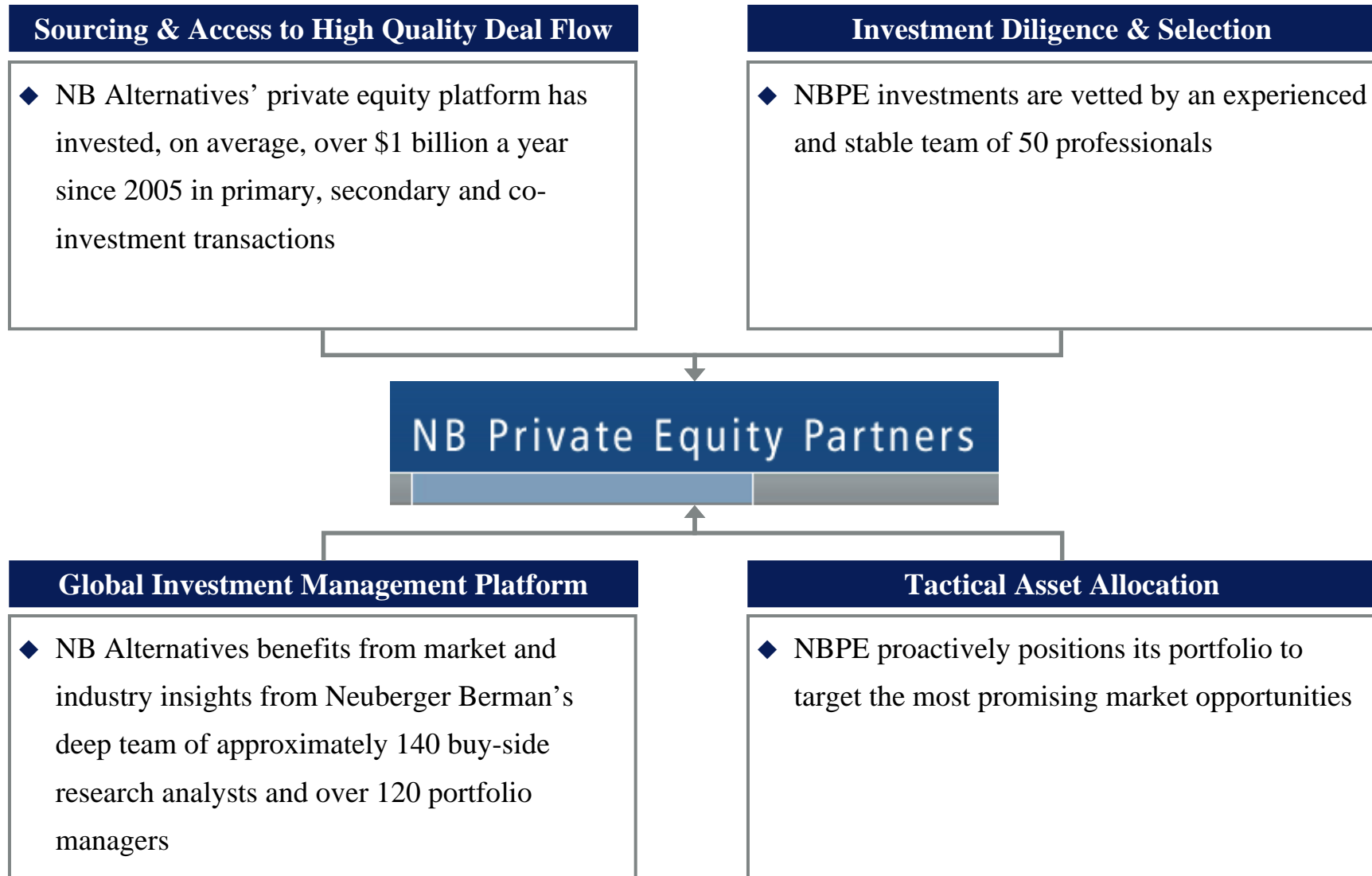
**Fund of Funds**

**Secondary Investments**

**Co-investments**

*Note: Financial data as of 31 August 2010 (unaudited). Past performance is not indicative of future results.*

# Driving NBPE Performance



# Favorable Competitive Position

## NBPE's NAV performance and financial position compare favorably to its peer group in the listed private equity fund of funds sector

- ◆ The total return of NBPE's NAV per share has significantly outperformed the average of the peer group\*
  - NBPE ranks first among the peer group for calendar year 2009 and since the global financial crisis (31 March 2009) and second among the peer group since NBPE's inception in July 2007
- ◆ NBPE's commitment coverage continues to be by far the highest among the peer group, providing NBPE with the most capacity to address current market opportunities\*\*

	NAV per Share Total Return			Commitment Coverage
	Since Inception 25-Jul-2007	Calendar Year 2009	Since Fin. Crisis 31-Mar-2009	
NB Private Equity Partners	-4.8%	15.4%	22.2%	158%
Average of Listed Private Equity Fund of Funds Peer Group*	-19.1%	-1.5%	9.6%	49%
<b>Relative Outperformance (+/-)</b>	<b>+14.3%</b>	<b>+16.9%</b>	<b>+12.7%</b>	<b>+109%</b>

*Note: Calendar Year 2009 NAV per share total return as of 31 December 2009. Since Inception and Since Financial Crisis NAV per share total returns as of 31 August 2010. Commitment coverage as of 31 August 2010. Past performance is not indicative of future results.*

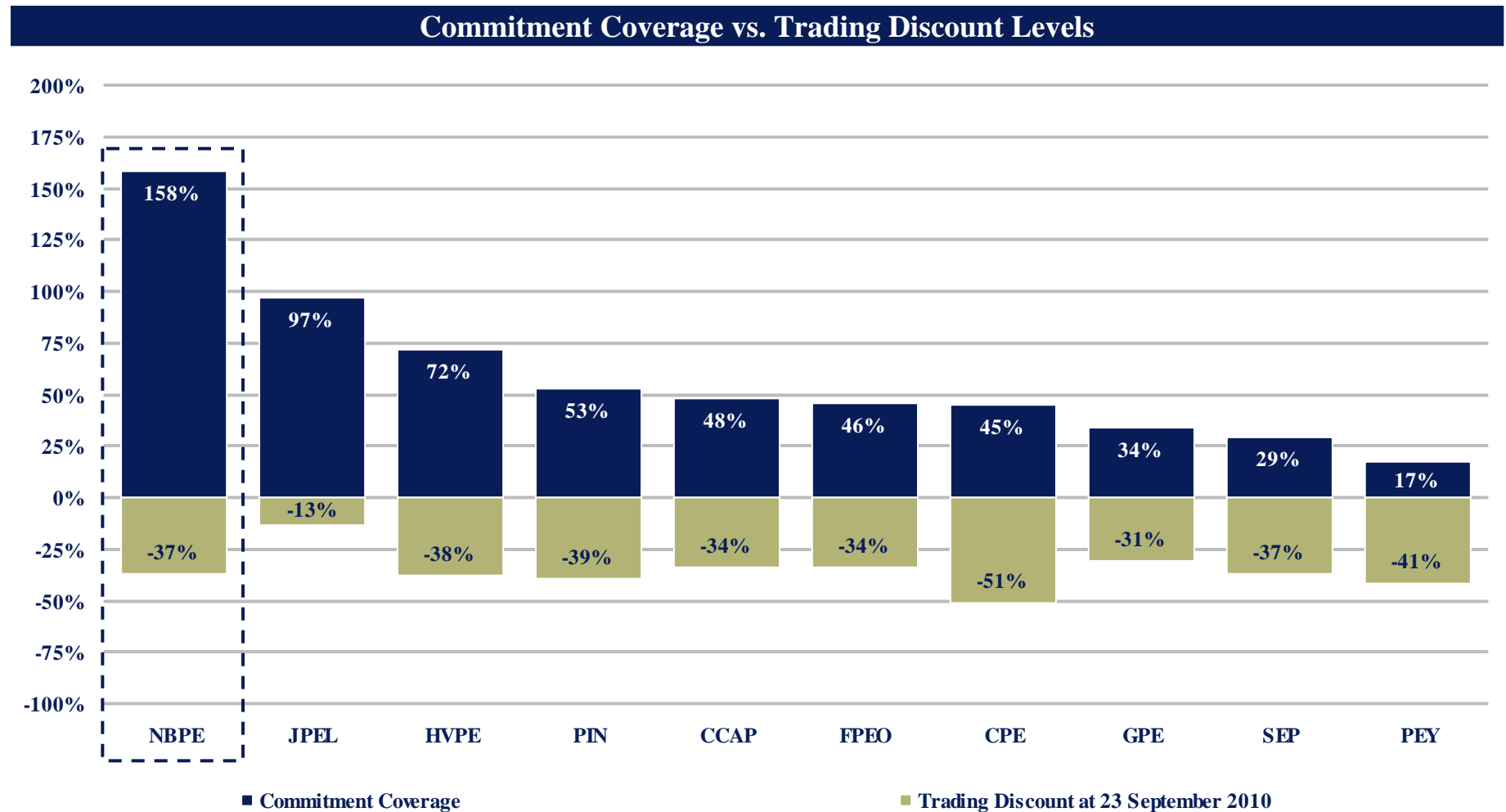
*Source: RBS Listed Private Equity Research, RBS Investment Funds Daily List as of 17 September 2010 and company websites.*

*\* The Listed Private Equity Fund of Funds Peer Group is comprised of Castle Private Equity AG, Conversus Capital, L.P., F&C Private Equity Trust plc, Graphite Enterprise Trust plc, HarbourVest Global Private Equity Limited, J.P. Morgan Private Equity Limited, Pantheon International Participations plc, Princess Private Equity Holding Limited and Standard Life European Private Equity Trust plc. The NAV per share total return performance of each member of the peer group is based on the most recently reported NAV per share as of each respective date, including any dividends or cash distributions paid during each respective period (currency adjusted to the U.S. Dollar).*

*\*\* See the next slide for the commitment coverage of each member of the peer group.*

# Strong Commitment Coverage

NBPE has the highest commitment coverage compared to its peer group



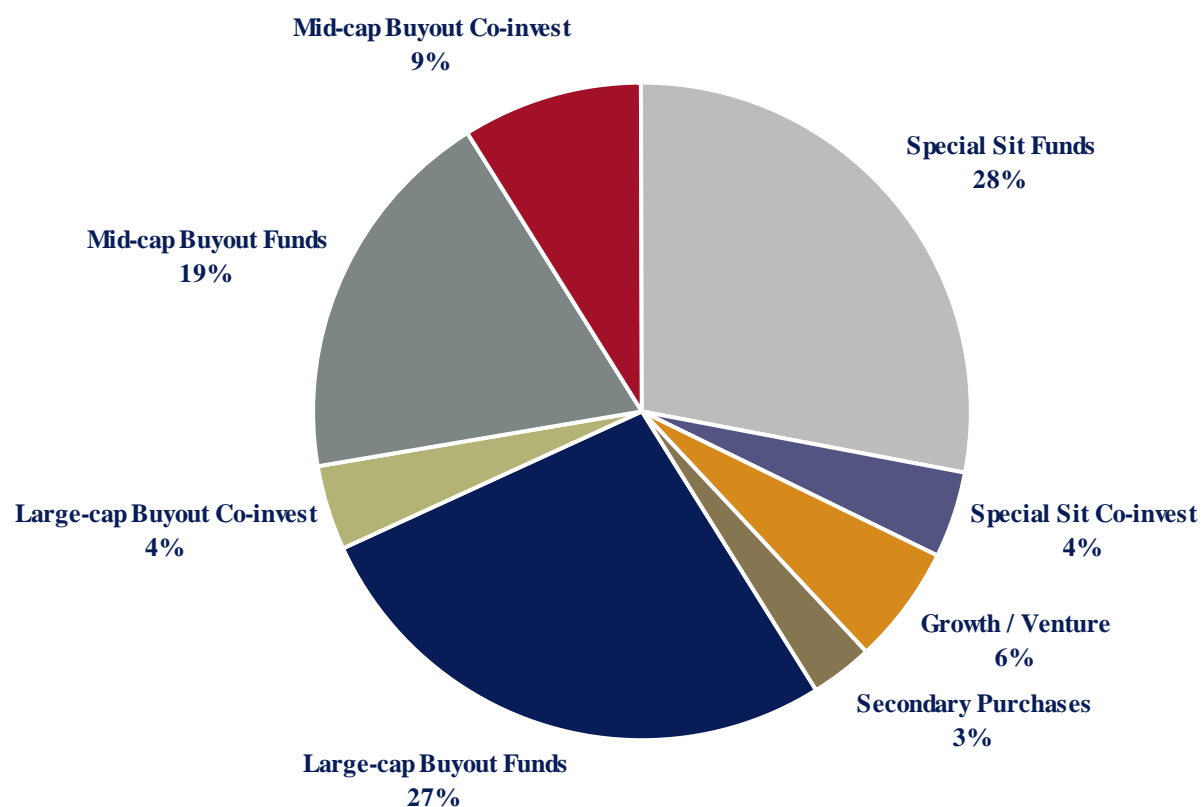
Source: Capital IQ, RBS Listed Private Equity Research and company reports.



# Broadly Diversified Private Equity Portfolio

NBPE's private equity portfolio is broadly diversified by asset class and tactically positioned with 32% exposure to special situations / distressed <sup>6</sup>

## Diversification by Asset Class and Investment Type Based on Fair Value



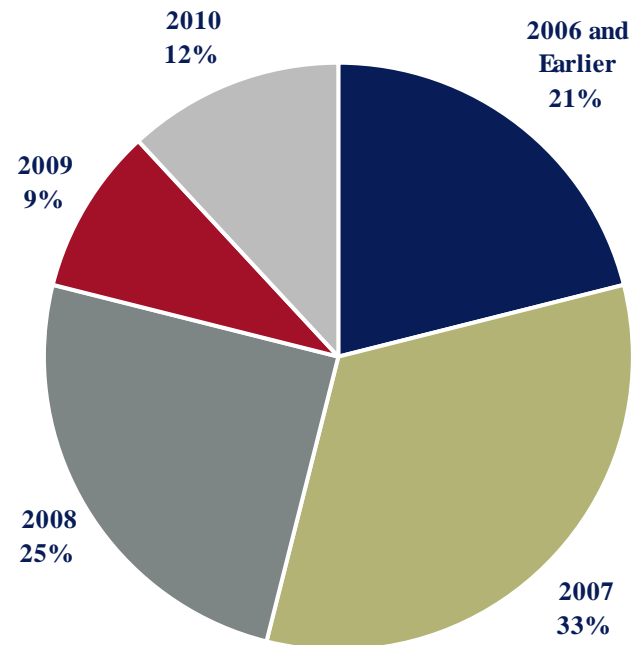
*Note: As of 31 August 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information.*

# Capital Deployment

Approximately 46% of NBPE's private equity fair value is attributable to investments made during 2008, 2009 and 2010

## Private Equity Fair Value by Year of Investment

- ◆ Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment
- ◆ This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed

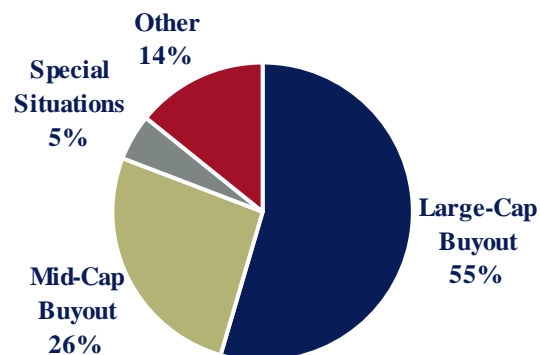


*Note: Based on private equity fair value as of 31 August 2010 (unaudited).*

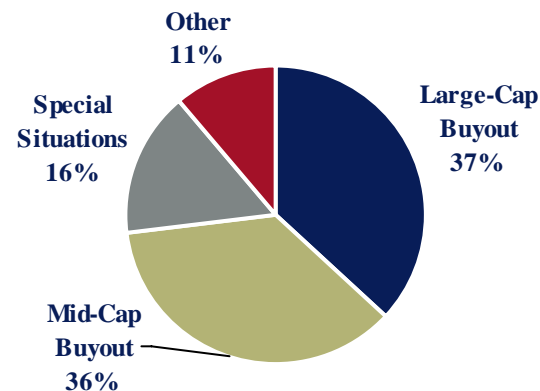
# Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation in favor of special situations and mid-cap buyout as a result of our efforts to tactically allocate the portfolio. Over 50% of the fair value that was invested in 2008, 2009 and 2010 was invested in special situations

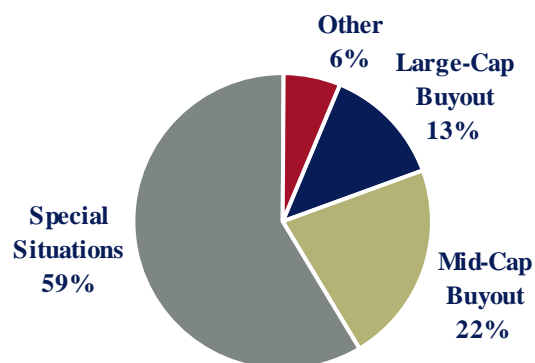
Deployed in 2006 & Earlier (21% of Fair Value)



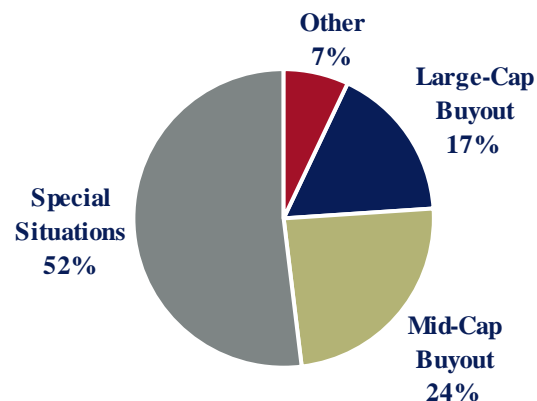
Deployed in 2007 (33% of Fair Value)



Deployed in 2008 (25% of Fair Value)



Deployed in 2009 & YTD 2010 (21% of Fair Value)



Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 31 August 2010 (unaudited).

# Actively Making New Investments

**NBPE completed a number of new investments in the first eight months of 2010, primarily focused on attractive opportunities in special situations, mid-cap buyout and growth equity**

## Fund Investments

- ◆ NBPE committed an aggregate \$24.5 million to primary and secondary fund investments, including:
  - ◆ Primary commitments of \$10.0 million each to:
    - Oaktree Opportunities Fund VIII (37.5% called at 31 August 2010), a distressed debt fund
    - Bertram Growth Capital II (0.0% called at 31 August 2010), a growth equity fund focused on the expansion of lower middle market companies
  - ◆ An aggregate \$4.5 million of secondary purchases:
    - Interests in two funds managed by Strategic Value Partners, a global alternative investment firm focused on distressed, deep value and turnaround opportunities
    - Remainder of the diversified secondary purchase that was originally announced in 2009

## Direct Co-investments

- ◆ NBPE committed an aggregate \$10.0 million to two new special situations co-investments:
  - Second lien debt of SonicWALL, a provider of advanced intelligent network security and data protection solutions
  - PIK preferred shares of Suddenlink Communications, a cable broadband company in the United States
- ◆ NBPE also committed an aggregate \$6.9 million to five new mid-cap buyout co-investments:
  - BakerCorp, a rental services provider of liquid and solid containment, pumping, filtration and shoring equipment
  - Bourland & Leverich Supply Co., a leading distributor of oil country tubular goods to oil and gas companies
  - Fairmount Minerals, a leading producer of high purity sand for a broad range of industrial applications including sand-based proppants for the oil and gas industry
  - Salient Federal Solutions, a federal IT and engineering services company
  - SonicWALL, a provider of advanced intelligent network security and data protection solutions

*Note: As of 31 August 2010 (unaudited).*

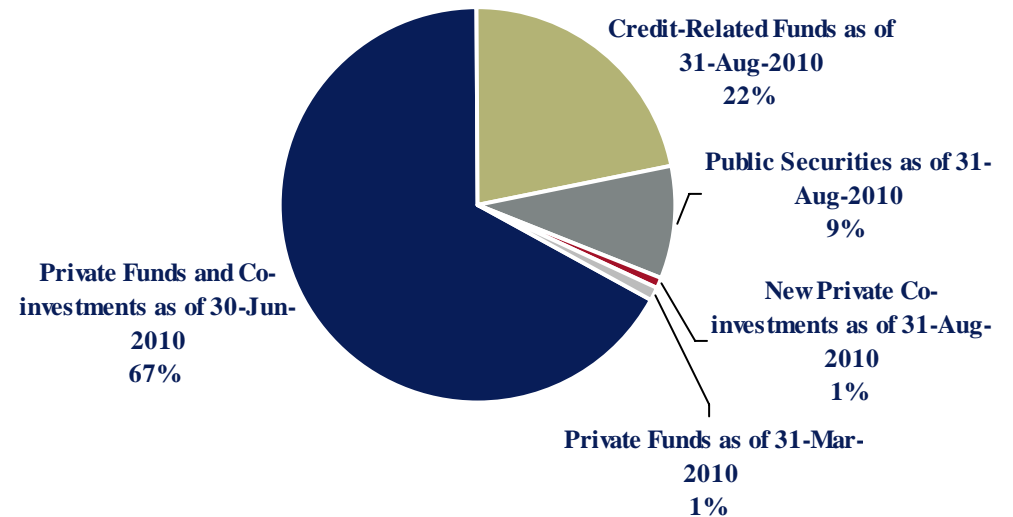
# Timely & Transparent Approach to Valuations

**NBPE's reported valuations account for all available information and are never more than a month old**

## Valuation Commentary

- ◆ NBPE provides monthly valuation updates and conducts quarterly conference calls for investors and research analysts
- ◆ Approximately 31% of the private equity fair value is marked-to-market on a monthly basis
- ◆ Proactive and conservative approach to valuations
  - For 32 investments that are held by multiple sponsors, 17 of which are in the largest 100 company positions, NBPE values each company at the lowest of the sponsors' valuations (with the exception of seven, which are marked at a blended valuation)
  - If NBPE valued all 32 investments at the average of the sponsors' valuations, it would lead to approximately \$2.5 million of additional value, or \$0.05 per share
  - If NBPE valued all 32 investments at the highest of the sponsors' valuations, it would lead to approximately \$9.9 million of additional value, or \$0.19 per share

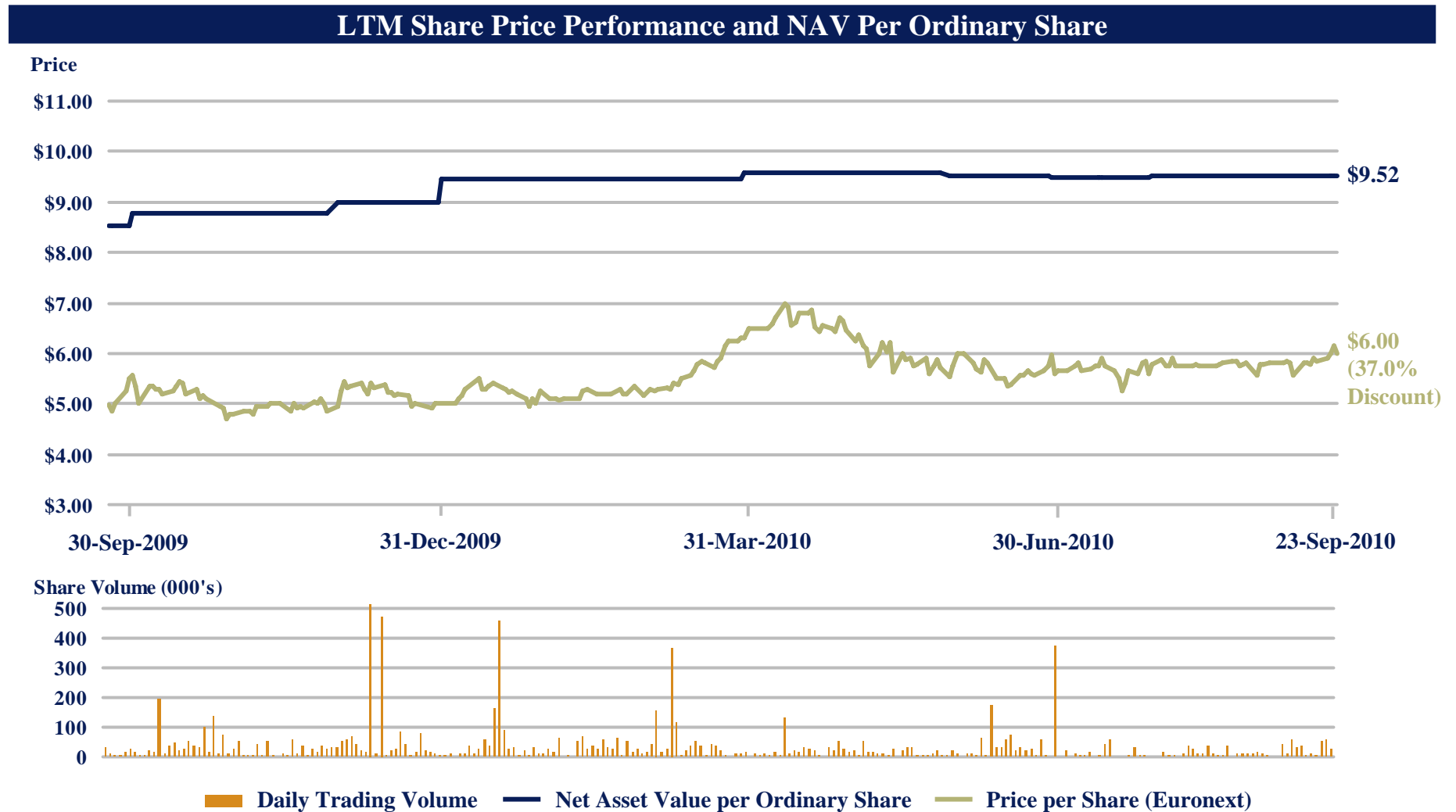
## Fair Value by Date of Most Recent Information



*Note: As of 31 August 2010 (unaudited).*

# Share Price and NAV per Ordinary Share

NBPE's NAV per share increased by approximately 12% during the past year



Source: NYSE Euronext, Bloomberg and Oriel Securities. Past performance is not indicative of future results.

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

# Focus on Shareholder Interests

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## **We continue to focus on the best interests of our shareholders**

- ◆ NBPE has repurchased 3.15 million shares, or 5.8% of the total issued Class A ordinary shares
  - Repurchases were accretive to NAV per share by approximately \$0.39 in aggregate
  - NBPE executed accretive share repurchases while certain competitors conducted dilutive rights offerings
- ◆ Dual admission of Class A shares to trading on the Euronext Amsterdam and London Stock Exchange
  - Increased investor appeal
  - Increased market liquidity
  - Increased broker coverage
- ◆ Issuance of ZDP Shares
  - Offers equity investors another method to access NBPE
- ◆ We continue to analyze and consider all options available to the Company to enhance shareholder value

# Current Investment Strategy

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**NBPE has actively pursued new investments throughout 2010, and we believe that a number of attractive investment opportunities continue to be accessible in the current market environment**

- ◆ With \$86.1 million of excess capital resources, we are well-positioned to capitalize on new investment opportunities
- ◆ We are actively pursuing new investments in secondaries, small to mid-cap buyout and distressed
  - We believe there will be a number of opportunities for small and mid-cap buyout managers to acquire strong businesses at attractive valuations
  - With the large amount of leveraged debt currently outstanding, we continue to believe that experienced distressed investors will generate strong deal flow over the next several years
  - We believe secondary purchases are and will continue to be attractive for the near to medium term as buyers are able to purchase quality private equity portfolios at meaningful discounts to reported net asset values

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*Note: As of 31 August 2010 (unaudited).*



# Attractive Value Proposition

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## **We believe that NBPE offers a compelling investment opportunity**

- ◆ Experienced Investment Manager with a strong long-term track record
- ◆ High quality private equity portfolio
  - Top-tier managers with proven success
  - Robust allocation to special situations / distressed investments
  - Dedicated secondary and co-investment platforms with proprietary access
- ◆ Strong financial position with capital available for new investments
  - Cash and available credit facility exceed unfunded private equity commitments by \$86.1 million
  - \$9.5 million of cash and cash equivalents and \$225.0 million of available credit facility
  - Actively seeking to make new investments
- ◆ Dual share class with ordinary shares and ZDP shares
  - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
  - ZDP shares admitted to trading on the LSE

*Note: As of 31 August 2010 (unaudited).*

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## **Additional Company Information**

# 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>	NBPE
<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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# Endnotes

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1. The performance information presented (the “PI”) is derived from the financial statements of NB Alternatives primary fund of funds vehicles and managed accounts (each a “Fund Account”) and their underlying partnerships. The PI includes Fund Accounts managed by NB Alternatives and its predecessor entities (the “Predecessors”), the oldest of which was founded in 1981. Neuberger Berman and its affiliates are the successor to all of the Predecessors’ operational assets, and employ substantially all of their key personnel, and NB Alternatives became either the advisor or sub-advisor to the Fund Accounts previously advised by the Predecessors. Investment decisions for the Fund Accounts are made by the Investment Committee. The Investment Committee currently consists of nine voting members, all of whom served on the Investment Committee of the Predecessors immediately prior to the acquisition by Neuberger Berman. Consequently, NB Alternatives continues to determine its investment advice with respect to Fund Accounts through substantially the same consensus decision-making group that was utilized by the Predecessors.

2. The PI presented is based upon the most recent estimates of Fund Account net asset value as of March 31, 2010. The PI is net of NB Alternatives’ fees, expenses and carried interest is a composite, does not represent the performance of any one Fund Account, and does not equate with the returns experienced by an investor in any particular Fund Account as a result of differences in the nature, timing and terms of investments. The PI does not include Fund Accounts that focus on secondary private equity investments or co-investments. If secondary and co-investment Fund Accounts were included, the since inception aggregate IRR ending March 31, 2010, net of fees and expenses, is 15.6%. The capital flows between a Fund Account and its investors and the investors’ capital account balance on the date of the calculation are utilized to calculate the PI. The PI does not include the performance of recent Fund Accounts that commenced in 2007 or later, as these Fund Accounts are too early in their investment cycle to have meaningful performance information. Certain Fund Accounts included in the PI consist of capital contributed by employees and affiliates and do not have fees, expenses, or carried interest. The PI also includes primary private equity fund commitments made for investment purposes by an internal fund of funds whose sole investors were the Predecessors and their employees, which commitments were selected prior to the acquisition of the Predecessors by current and former members of the Investment Committee. The PI does not include other private equity fund investments made by the Predecessors or Neuberger Berman for strategic purposes.

3. Thomson Reuters’ U.S. Private Equity Performance Index is based on statistics as of March 31, 2010 published by Thomson Reuters’ Private Equity Performance Database analyzing the cash flows and returns for approximately 2,044 U.S. venture capital and private equity funds having an aggregate capital commitment of approximately \$982.6 billion to such funds. The Thomson data are compiled from information provided to Thomson by limited partner investors and general partners of such partnerships and are not independently verified by Thomson or NB Alternatives. Returns are net to investors after management fees, expenses and carried interests at the underlying fund level, but, since the data are collected in respect of underlying funds, the index does not reflect the impact on returns of fund of funds level management fees, expenses and carried interests. The Thomson data presented measure performance of the applicable index since January 1, 1987. The investment strategies of the funds included in the Thomson index are in some cases not the same as those in which NB Alternatives’ funds and accounts directly or indirectly invested.

4. Source: Bloomberg L.P. The Standard & Poor’s 500 (“S&P 500”) is a basket of 500 widely-held stocks that is weighted by market value. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ National Market. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The FTSE 100 Index (Financial Times Stock Exchange Index) is a share index of the 100 most highly capitalized UK companies listed on the London Stock Exchange. Returns for the public stock indices are based upon simple market price appreciation of an investment in the index beginning on December 31, 1986. The return is a 93 quarter annualized performance number. Public market returns, other than MSCI World, exclude all dividends including both payment of dividends to an investor in the index and reinvestment of dividends in the index. Public market returns for MSCI World include all dividend payments to an investor in the index and exclude reinvestment of dividends in the index. The foregoing indices are not an indication of our expected returns.

5. References to NB Alternatives include the Predecessors, the assets of which are presently owned by NB Alternatives and its affiliated companies.

6. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and 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.

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