

NB Private Equity Partners

May 2014

Financial Information as of 30 April 2014

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

NB PRIVATE EQUITY PARTNERS

Liquid Private Equity

Listed on the LSE (NBPE LN) & Euronext Amsterdam (NBPE AS)

Designed to give investors diversified exposure to private equity in a liquid, publicly tradeable format

Investment Manager

Over 27 years as a private equity investor

Managed by NB Alternatives, the private equity division of Neuberger Berman

Active investor across equity co-investments, corporate private debt, healthcare credit investments and fund investments

Direct Investments

65% of NAV & expected to increase

Equity co-investments and debt investments in private equity-backed companies and healthcare companies

Sustainable Dividends

\$0.22 / Share paid YTD in 2014
Annualized Yield: 4.2% on Share price / 3.4% on NAV¹

We are confident that the dividend will be 100% covered by the cash yield on a run rate basis during the first half of 2014

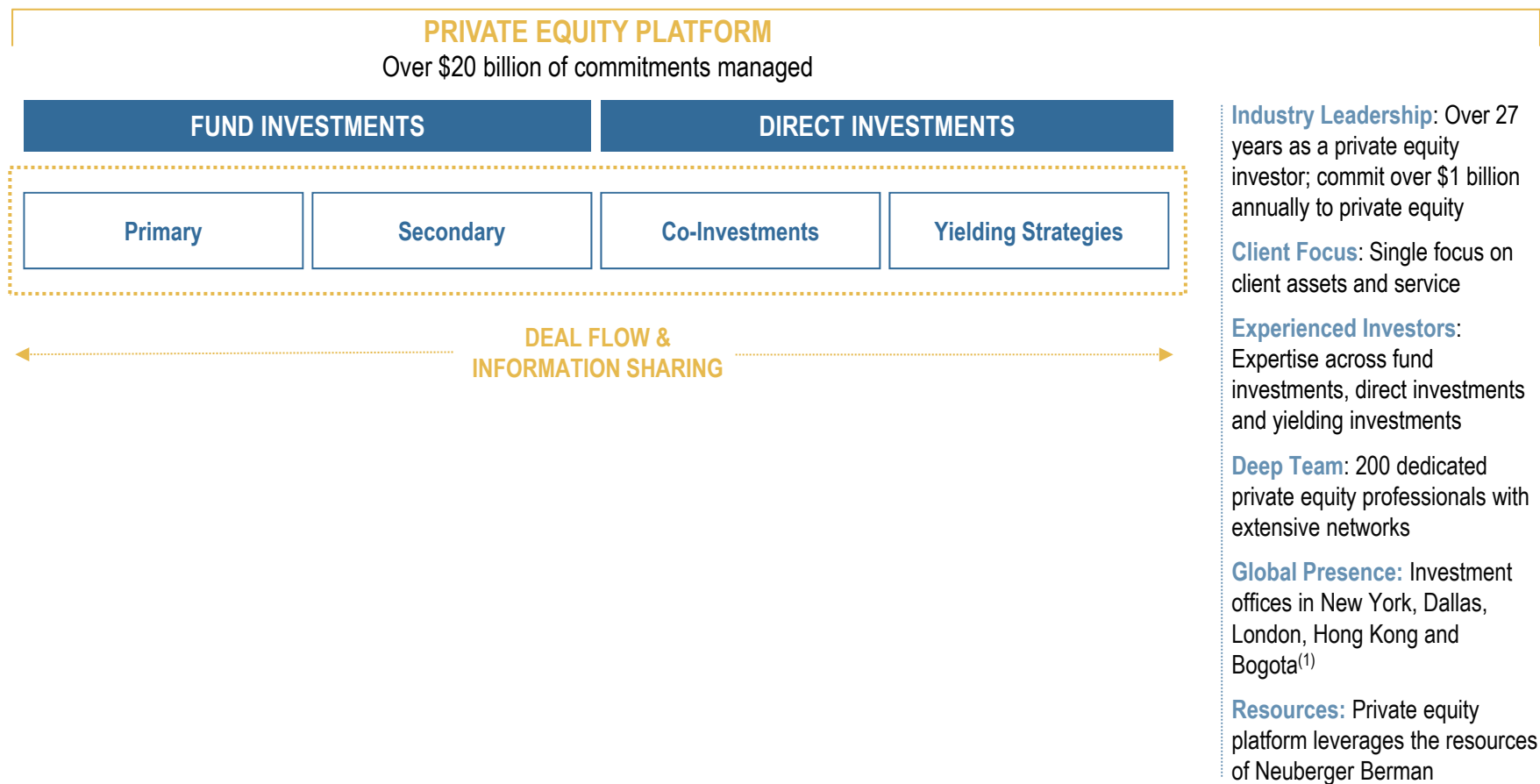
On a run rate basis, the dividend is currently 92% covered by the cash yield from direct yielding investments

As of 30 April 2014. See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of \$10.49 on 30 April 2014 and the 30 April 2014 re-stated NAV of \$12.97 per share.

Neuberger Berman Private Equity Platform

NBPE benefits from the integrated private equity platform of Neuberger Berman, which provides superior deal flow and enhanced due diligence insights



As of March 2014.

1. Office in Bogota opening in 2014.

2014 Year to Date Highlights

NBPE is successfully executing on its stated strategy

- **Increase in total return NAV**

Total return NAV per Share increased 3.0% in the first four months of 2014

- **Strong liquidity from direct investments**

Received distributions of \$5.9 million from yield income on direct yielding investments

Received distributions of \$25.4 million from the sale of one investment in 2014 (exposure through both an equity co-investment and direct yielding investment)

Received distributions of \$6.7 million from two healthcare credit investments

Received distributions of \$4.8 million from the expiration of a portfolio of insurance industry loss warranty contracts

Received distributions of \$1.6 million from the IPO of one equity co-investment

- **Robust new direct investment activity**

\$98.1 million of new direct investments completed in 2014 year to date

65% of NAV at 30 April 2014 from 56% of NAV at 31 December 2013

- **36% of NAV in direct yielding investments with a total yield of 10.4% and cash yield of 9.4%**

Run rate income of \$19.7 million covers 92% of the annual dividend

We are confident that the dividend will be fully supported by run-rate cash yield during the first half of 2014

NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 3.0% during the first four months of 2014

April 2014 NAV Update

(\$ in millions, except per share values)	30 April 2014 (Re-stated)	31 December 2013 (Audited)
Fund Investments	\$276.5	\$291.7
Direct / Co-investments		
Direct Yielding Investments	\$225.9	\$185.2
Equity Co-investments	\$186.3	\$160.8
Total Direct / Co-investments	\$412.2	\$346.0
Total Private Equity Fair Value	\$688.8	\$637.7
Private Equity Investment Level	109%	102%
Cash and Cash Equivalents	\$27.3	\$63.7
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$74.3)	(\$72.7)
Net Other Assets (Liabilities), including Minority Interest	(\$8.9)	(\$3.6)
Net Asset Value	\$632.9	\$625.1
Net Asset Value Including Cumulative Dividends	\$663.6	\$645.1
Net Asset Value per Share	\$12.97	\$12.81
Cumulative Dividends per Share	\$0.63	\$0.41
Net Asset Value per Share Including Cumulative Dividends	\$13.60	\$13.22

YEAR TO DATE CASH ACTIVITY

\$100.6 million

Direct investments and capital calls

\$79.0 million

Sales proceeds and distributions

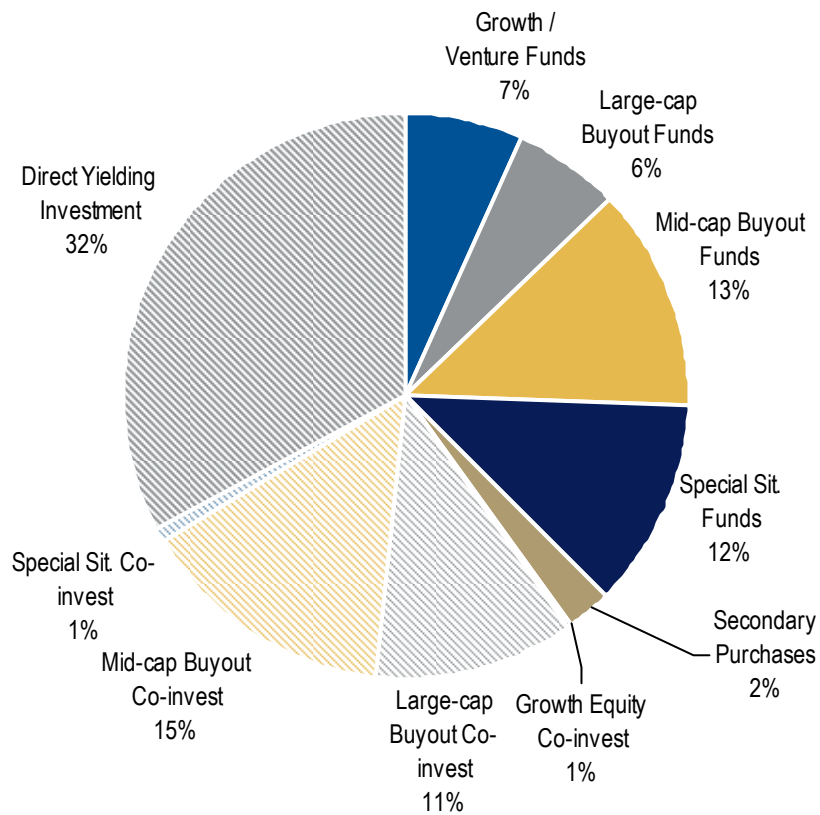
Note: As of 30 April 2014 (re-stated). Past performance is not indicative of future results. Numbers may not sum due to rounding.

Diversified Private Equity Exposure

The portfolio is well diversified and includes a meaningful and increasing exposure to equity co-investments and direct yielding investments, as well as a tactical over allocation to investments in North America

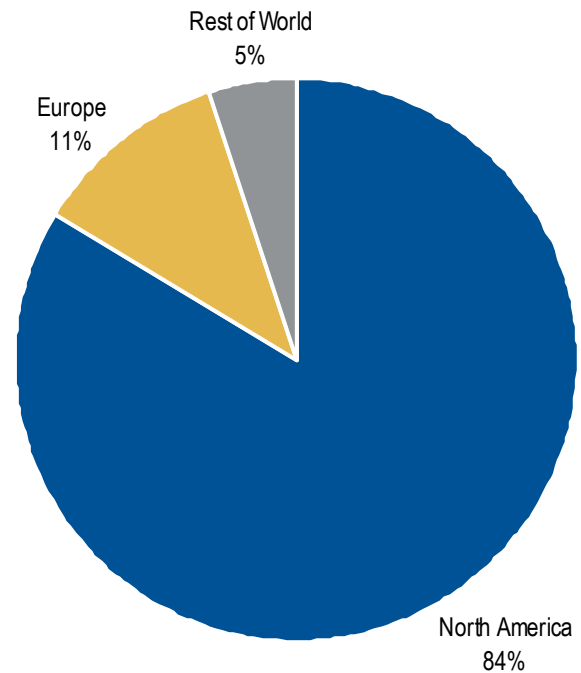
Asset class by fair value

60% of fair value invested in direct investments



Asset Class by Geography

84% of fair value invested in North America



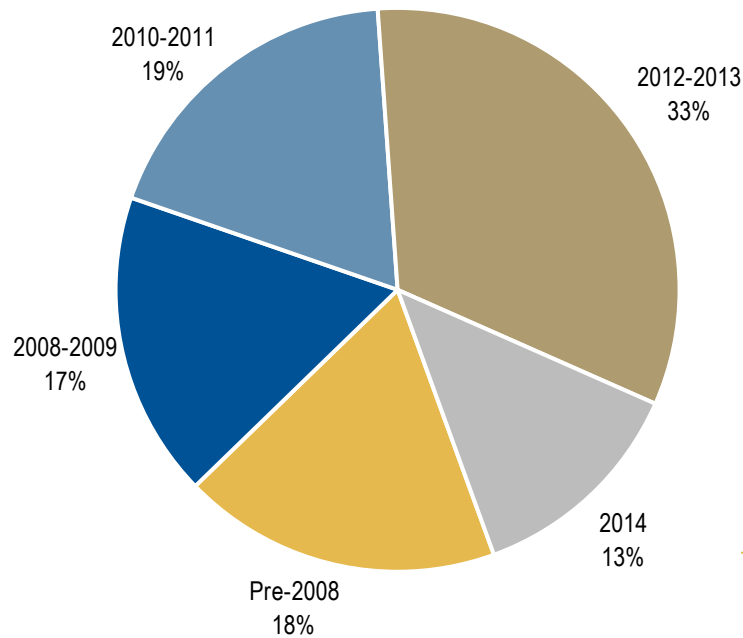
Note: As of 30 April 2014 (re-stated). Numbers may not sum due to rounding.

Tactical Approach to Asset Allocation

Focus on equity co-investments and direct yielding investments

Current fair value by year of deployment

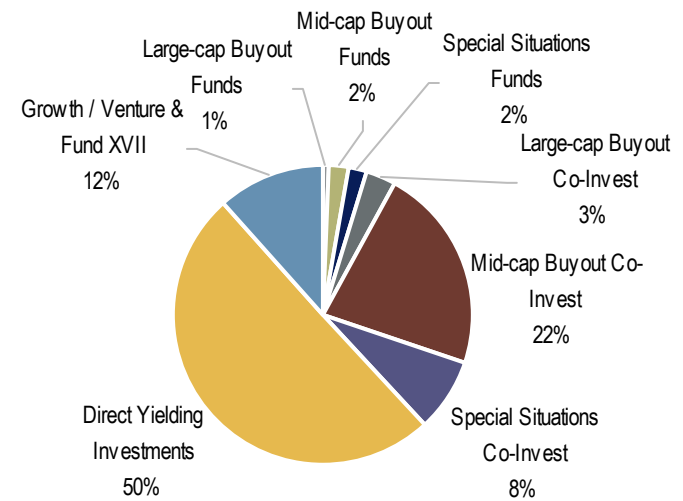
65% of fair value invested since the beginning of 2010



2012 – YTD 2014 fair value

33% of fair value invested in equity co-investments

50% of fair value invested in direct yielding investments



Note: Based on private equity fair value as of 30 April 2014 (re-stated). Numbers may not sum due to rounding.

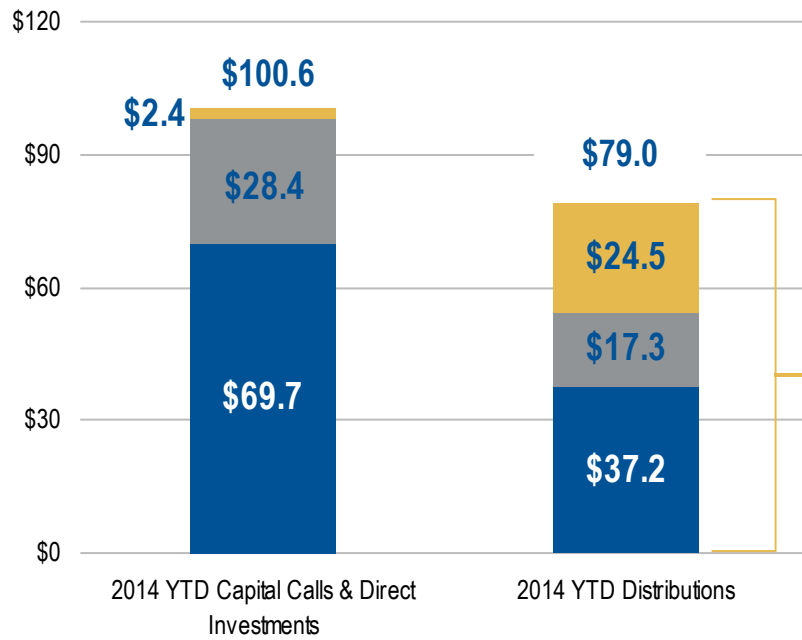
2014 YTD Portfolio Activity

NBPE funded \$100.6 million and received \$79.0 million in distributions in 2014 year to date

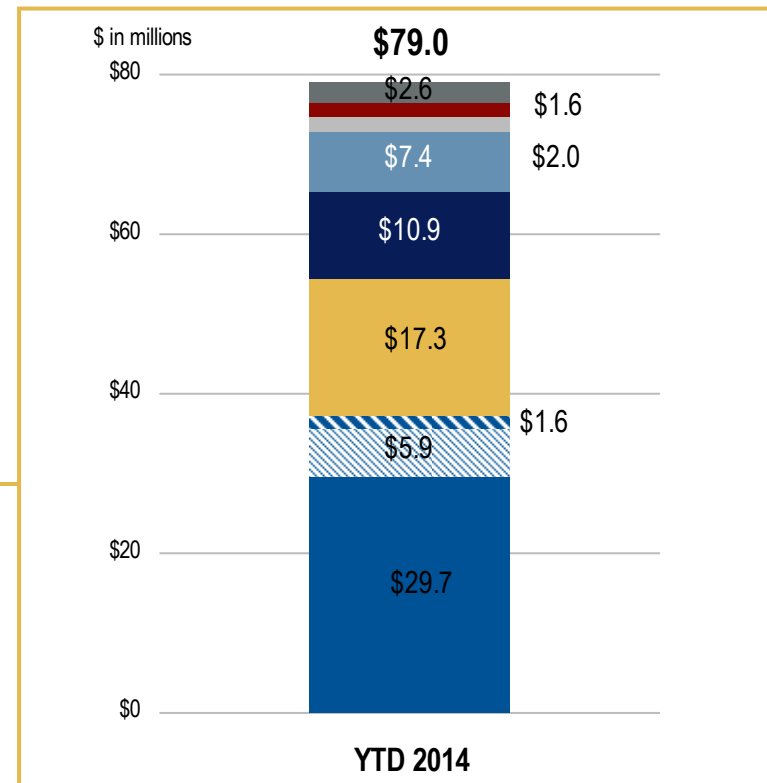
2014 Year to Date Portfolio Activity

\$98.1 million contributed to direct investments

\$ in millions



■ Direct Yielding Investments ■ Equity Co-investments ■ Fund Investments



■ Direct Yielding - Principal ■ Direct Yielding - Interest
 ■ Direct Yielding - Equity / Warrants ■ Equity Co-investments
 ■ Special Sit. Funds ■ Mid-cap Buyout Funds
 ■ Large-cap Buyout Funds ■ Growth / Venture Funds
 ■ Fund of Funds

Note: As of 30 April 2014 (re-stated). Past performance is not indicative of future results. Numbers may not sum due to rounding.

Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately \$186.3 million of fair value and is diversified across sponsor, industry and vintage year

EQUITY CO-INVESTMENTS

PORTFOLIO

- \$186.3 million of fair value invested in equity co-investments, representing 29% of NBPE NAV
- 46 equity co-investments diversified across industry, sponsor and vintage
 - Primarily buyout investments
 - Over 68% 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
- Equity co-investments made alongside over 30 different sponsors

ACTIVITY

- Significant activity in portfolio
 - \$28.4 million of contributions during 2014
 - \$17.3 million of distributions during 2014
- IPO of Sabre, a 2007 vintage co-investment (3-4% of NBPE NAV at 30 April 2014)






PERFORMANCE

- Strong performance
 - 86% of fair value is held at or above cost as of 30 April 2014

Note: As of 30 April 2014 (re-stated).

New Equity Co-investments in 2014

Five new equity co-investments in 2014 totaling \$21.4 million or 3.4% of NBPE NAV at 30 April 2014

					
Investment Date	Jan. 2014	Jan. 2014	March 2014	March 2014	April 2014
Situation	Add-on Acquisition	Carve-out	Mid-life transaction	Add-on Acquisition	New Buyout
Lead PE Firm	CI Capital Partners	AEA Investors	Monomoy Capital Partners	JLL	Siris Capital Group
Industry	Consumer Products	Industrials	Industrials	Healthcare	Technology
Range of % NBPE NAV	0%-1%	0%-1%	0% – 1%	1% – 2%	0%-1%

Source: NB Alternatives Due Diligence and investment case. Data as of 30 April 2014 (re-stated).

Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes corporate private debt investments and healthcare credit investments totaling \$225.9 million of fair value

Corporate Private Debt Investments

- Senior secured loans, second lien debt, mezzanine investments and PIK notes
- \$182.0 million of fair value¹
 - 9.2% cash yield / 10.5% total yield¹
- 71% of value invested in floating rate debt
- 43% of floating rate debt fair value has a 1.0% L Floor / 48% has a 1.25% L Floor²
- Weighted average total debt / LTM EBITDA is 5.6x³
- Weighted average senior debt / LTM EBITDA is 3.7x³

Healthcare Credit Investments

- Securities consist of: royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants
- \$43.9 million of fair value
 - Cash and total yield of 10.3%

Note: As of 30 April 2014 (re-stated). 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.

1. Includes a portfolio of small business loans (\$1.5m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculation.

2. Based on the fair value of the floating rate debt only.

3. Based on the fair value of corporate debt investments only. Senior leverage multiple is based on the net leverage that is senior to the security held by NBPE.

New Direct Yielding Investments in 2014

During 2014, NBPE has participated in six healthcare credit investments and four corporate debt investments. These investments totaled \$51.2 million or 8.1% of NBPE NAV at 30 April 2014

	Medical Diagnostic Company	Specialty Drug Pharma. Company (Pain and Inflammation)	Evoqua	Specialty PCP and Pediatric Pharma. Company	Biotherapeutics	LanDesk	Portfolio of Small Business Loans	Public Company Convertible Notes	Contract Research Organization	Ortholite	Flexera
Investment Date	Jan. 2014	Jan. 2014	Jan. 2014	Feb. 2014	Feb. 2014	March 2014	April 2014	April 2014	April 2014	April 2014	April 2014
Security Description	Senior Secured Loan	Convertible Senior Notes	Second Lien Debt	Senior Secured Loan	Second Lien Debt	Second Lien Debt	Whole loan Lending Program	Convertible Notes	Second Lien Debt	Sr. Sub Notes	Second Lien Debt
OID / Purchase Discount	N/A	N/A	0.5% OID	N/A	1.0% OID	1.0% OID	N/A	N/A	1.0% OID	1.5% OID	0.5% OID
Cash Interest	10.5%	5%	L+7.5% 1.0% L Floor	11%	L+7.75% 1.0% L Floor	L+7.25% 1.0% L Floor	~15% ¹	4.5%	L+8.25% 1.0% L Floor	11.75%	L+7.0% 1.0% L Floor
Maturity Profile	2020	2018	2022	2019	2022	2021	~3 – 4 years ²	2020	2022	2021	2022
Range of % NBPE NAV	0%-1%	Realized Jan. 2014	1%-2%	0%-1%	0%-1%	1%-2%	3%-4% committed; <1% drawn ³	0%-1%	0%-1%	2%-3%	0%-1%

Note: As of 30 April 2014 (re-stated). Past performance is not indicative of future results.

1. Actual return will be based on the performance of the underlying loans.
2. Expected maturity; underlying loans feature daily payments and amortization.
3. Expected maximum NAV exposure of approximately 50% of committed capital.

Capital Position

NBPE has significant capital resources with a 115% commitment coverage level

CAPITAL POSITION	
Total capital resources	\$227.3m
Cash balance	\$27.3m
Credit facility available	\$200.0m
Excess capital resources	\$30.4m
Commitment coverage ratio	115%

UNFUNDED COMMITMENTS	
Unfunded commitments	\$196.9m
NB Co-investment Program	\$81.8m
NB Healthcare Credit Program	\$26.0m
Unfunded to Other Direct Investments	\$27.2m
Fund Investments	\$61.8m
\$29.3 million unfunded commitments to funds past their investment period ¹	

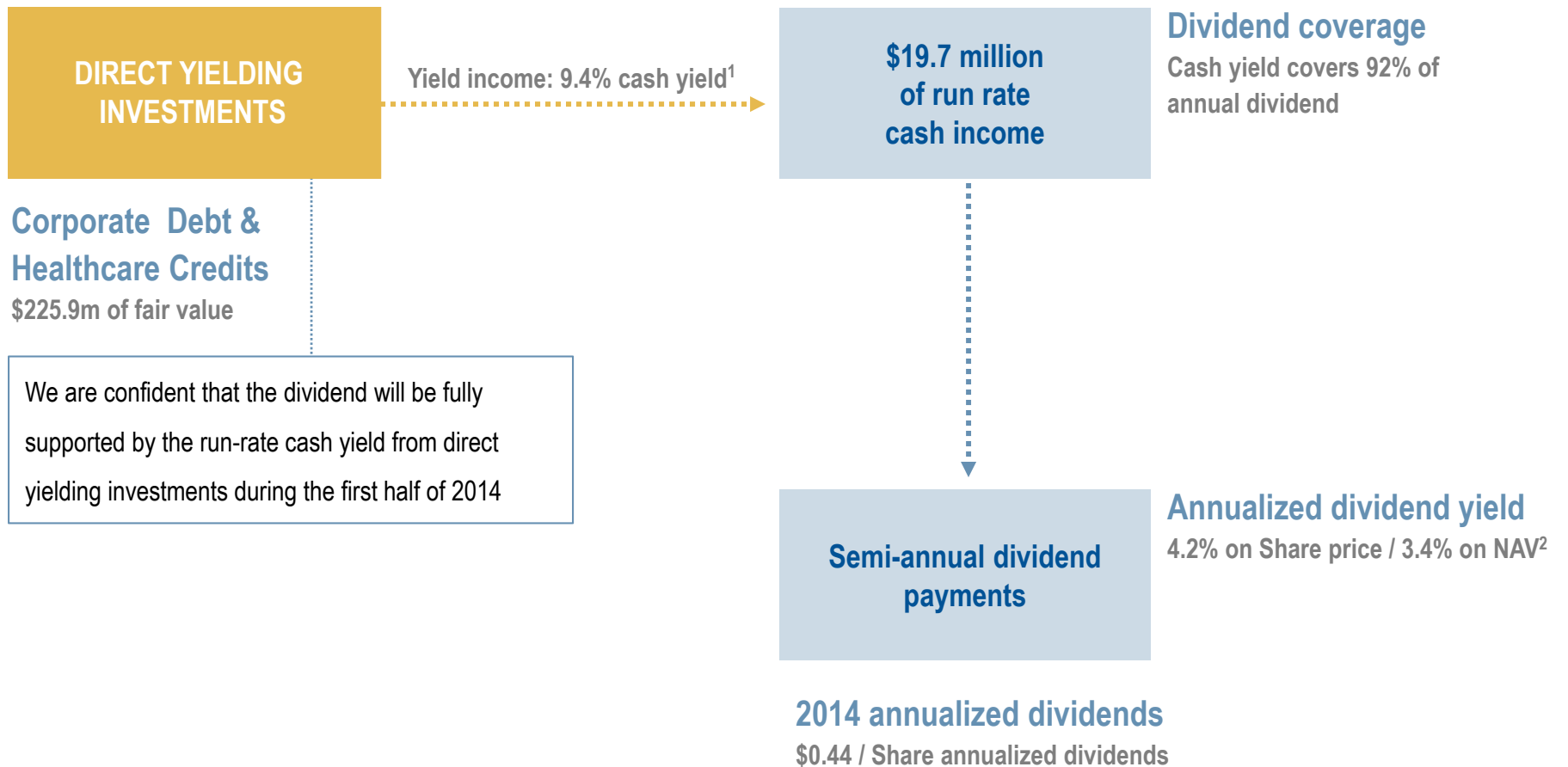
INVESTMENT LEVEL	
Private Equity Fair Value	\$688.8m
Net Asset Value	\$632.9m
= 109% Investment Level	

Note: As of 30 April 2014 (re-stated). Numbers may not sum due to rounding.

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

Dividend Policy

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



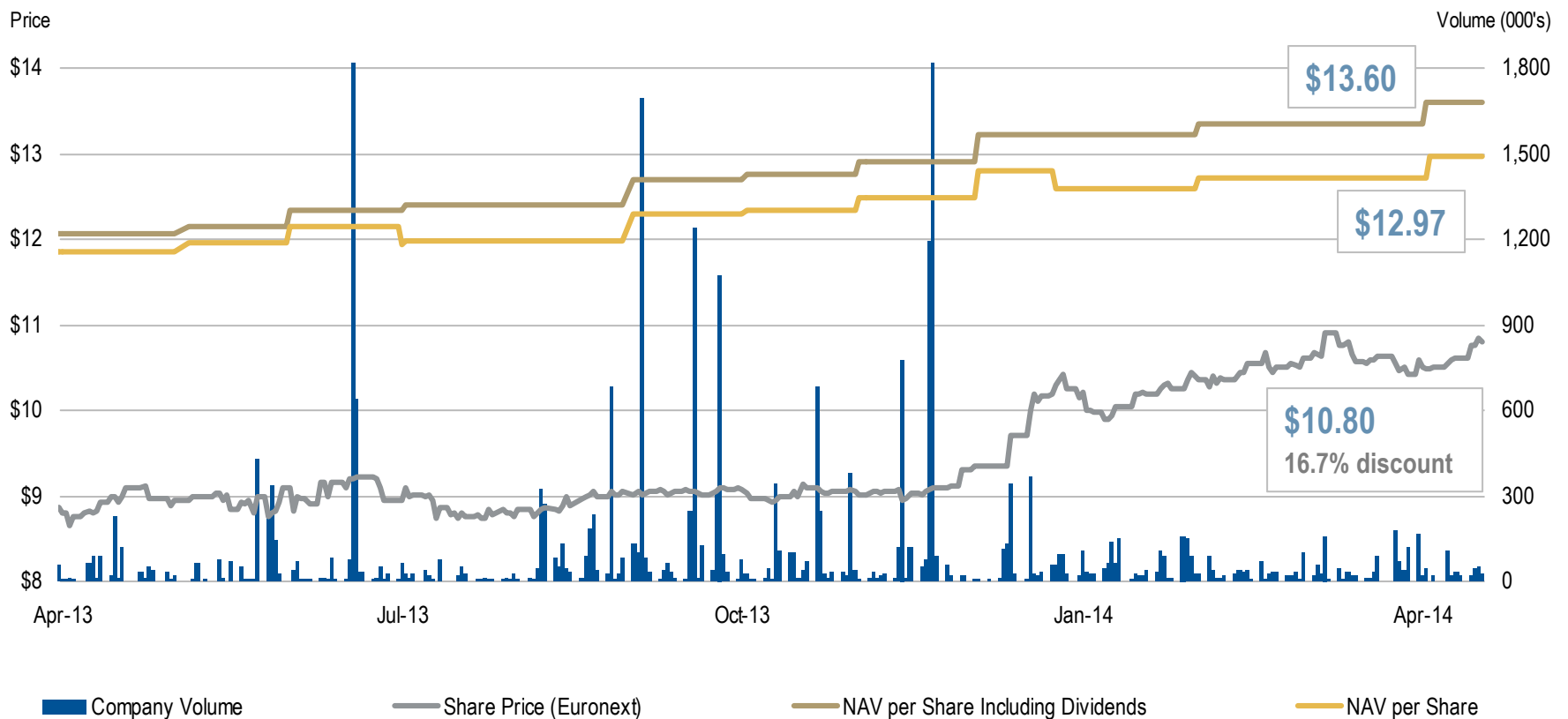
Note: See endnote three for important information related to the dividend. As of 30 April 2014 (re-stated).

1. Total yield on the portfolio, including PIK income, is 10.4% as of 30 April 2014.

2. Based on the NYSE Euronext closing share price of \$10.49 on 30 April 2014 and the 30 April 2014 re-stated NAV of \$12.97 per share.

NBPE Share Price vs. NAV per Share Including Dividends

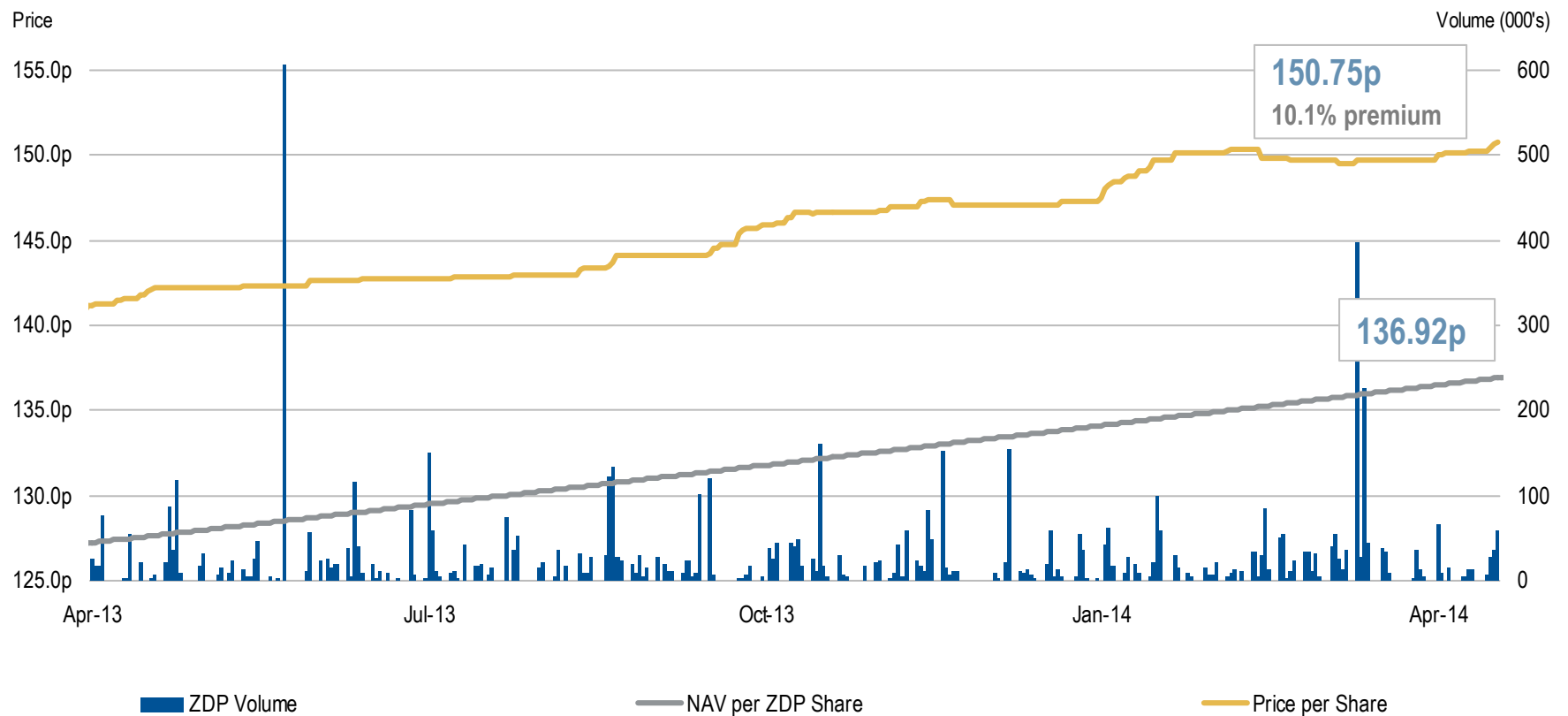
Over the last 12 months, NBPE's share price has increased by 20.9% and NAV per Share including dividends has increased by 13.0%. NAV per Share including dividends was \$13.60 at 30 April 2014



Source: Bloomberg. Market data as of 15 May 2014. 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.
 Daily trading volume was greater than 1.8 million shares on 17 July 2013 and 19 December 2013 and had trading volume of 4.1 million and 2.1 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 4.0% at the prevailing market price



Source: Bloomberg. Market data as of 15 May 2014. 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 600,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

Trading Liquidity

NBPE's ordinary shares generated greater liquidity than reported by NYSE Euronext and the London Stock Exchange

5.0 million shares traded YTD in 2014

2.5 million shares traded on exchange and 2.6 million shares traded over the counter

On exchange average daily trading volume of 26,505 shares YTD in 2014

Average daily trading volume of over 54,276 shares YTD in 2014

Includes over the counter trades

Over the counter trading volume not reported by exchanges but instead was reported via the Markit BOAT platform

The Board of Directors has approved an extension of the Share Buyback Program until 31 August 2014

The documentation for such extension is currently in process

Note: As of 30 April 2014 (re-stated). Numbers may not sum due to rounding.
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

Track Record

Long term track record

Experienced investment manager with long-term track record in direct private equity and fund investing

Portfolio

Equity co-investments & direct yielding investments

Funded by a mature, cash generative portfolio of private equity fund investments

Dividends

Sustainable dividends

NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated by the direct yielding portfolio

Dividend yield: 4.2% on share price / 3.4% on NAV¹

Actions to Enhance Shareholder Value

- Strong, consistent NAV growth
- Building a portfolio of high quality direct investments, which improves transparency and reduces duration of the portfolio
- Sustainable Dividend Policy with a stock price yield of 4.2%¹ to the benefit of the Shareholders. The dividend is 92% covered by the cash yield on a run rate basis and is expected to be fully covered during the first half of 2014

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

1. Based on the NYSE Euronext closing share price of \$10.49 on 30 April 2014 and the 30 April 2014 re-stated NAV of \$12.97 per share.

Trading Information

Ordinary Share information

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

ZDP Share information

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

Contact Information

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NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

\$186.3 million of fair value

29% of NAV

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Adeon	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%
Black Knight Financial Services	Large-cap Buyout	2013	Thomas H. Lee	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
The Brickman Group	Large-cap Buyout	2013	KKR	-	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	-	1% - 2%
Compass Aut Group	Special Situations	2014	Monomoy Capital Partners	-	0% - 1%
Delltek	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
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%
Fifth Rixson Equity	Mid-cap Buyout	2007	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	2013	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle / Permira / 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	-	0% - 1%
Insurance Industry Loss Warranties	Mid-cap Buyout	2013	Carlesian	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	2013	Leeds Equity Partners	-	0% - 1%

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
KIK Custom Products	Mid-cap Buyout	2014	CI Capital Partners	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Otcas Carol	Growth Equity	2013	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	2014	JLL Partners	-	1% - 2%
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 Equity	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
Status	Mid-cap Buyout	2014	Siris Capital Group	-	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%
Evoqua	Mid-cap Buyout	2014	AEA Investrs	-	0% - 1%
Total Equity Co-investment Portfolio				\$186.3	29.4%

Note: As of 30 April 2014 (re-stated).

Direct Yielding Investment Portfolio

Approximately \$225.9 million of direct yielding investments generating a current cash yield of 9.4%

\$225.9 million of fair value¹

36% of NAV

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE	CASH + PIK COUPON	CASH YIELD	PIK YIELD	EST. YIELD TO MATURITY
<i>Corporate Private Debt Investments</i>							
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.5%	-	-
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	-	-
Deltak	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) & Equity	Jun-12	-	14.0%	12.0%	2.0%	-
Evoqua (ka WTG)	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	-	-
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%	-
Firth Rixson Mezzanine	Second Lien (L+11%: 4.5%/6.5% Cash/PIK @99.0) & Equity	May-08	-	11.3%	4.8%	6.5%	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.0%	-	-
Heartland Dental ²	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.5%	-	-
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.3%	-	-
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.8%	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
Portfolio of small business loans	Portfolio of small business loans	Apr-14	-	-	-	-	-
Taylor Precision Products ³	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.0%	-	-
Total Corporate Private Debt Investments			\$182.0	10.5%	9.2%	1.2%	11.5%
<i>Healthcare Credit Investments</i>							
Convertible Notes (Public Company)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	4.5%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Royalty Notes (Medication Delivery) ⁴	Royalty Backed Note	Feb-12	-	-	-	-	-
Term Loan (Biotherapeutics)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.8%	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	13.5%	-	-
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.3%	-	-
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.5%	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash 0.75% fee)	Feb-14	-	8.0%	8.0%	-	-
Total Healthcare Credit Investments			\$43.9	10.2%	10.2%	-	10.9%
Total Direct Yielding Portfolio			\$225.9	10.4%	9.4%	1.0%	11.4%

Note: As of 30 April 2014 (re-stated).

- 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. Yield calculations are based on the debt portion of the investment only and the principal amount of the debt. Includes a portfolio of small business loans (\$1.5m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations.
- 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 notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
- 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 Q4 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 \$276.5 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	\$7.1	\$28.7	4.5%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	2.3	25.1	4.0%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	14.9	2.3%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	12.4	2.0%
Platinum Equity Capital Partners II	Special Situations	2007	3.6	13.0	2.1%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	10.0	1.6%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.7	10.8	1.7%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	10.6	1.7%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.2	10.9	1.7%
Catalyst Fund III	Special Situations	2011	5.1	10.8	1.7%
Lightyear Fund II	Mid-cap Buyout	2006	1.3	10.5	1.7%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	8.3	1.3%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.7	1.4%
Sun Capital Partners V	Special Situations	2007	1.5	8.1	1.3%
CVI Global Value Fund	Special Situations	2006	0.8	7.2	1.1%
OCM Opportunities Fund VIIIb	Special Situations	2008	3.0	6.6	1.0%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.2	7.0	1.1%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.1	6.4	1.0%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	0.9	6.4	1.0%
NG Capital Partners	Growth / Venture	2010	0.3	6.4	1.0%
Wayzata Opportunities Fund II	Special Situations	2007	4.0	6.9	1.1%
Bertram Growth Capital II	Growth / Venture	2010	4.2	5.5	0.9%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.2	0.8%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	1.5	4.1	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	5.5	0.9%
American Capital Equity II	Mid-cap Buyout	2005	1.2	3.0	0.5%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.8	3.9	0.6%
Centerbridge Credit Partners	Special Situations	2008	0.0	1.7	0.3%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.4	0.1%
Trident IV	Mid-cap Buyout	2007	0.6	3.3	0.5%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	2.9	0.5%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.8	0.4%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.8	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.6	2.7	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	0.7	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.0	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.4	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
Total Fund Portfolio			\$61.8	\$276.5	43.7%

Note: As of 30 April 2014 (re-stated).

Equity Co-investment Portfolio Performance

Our current equity co-investment portfolio has generated a 1.32x multiple of invested capital to date

Equity Co-investments					
(\$ in millions) Asset Class	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Mid-cap Buyout & Growth Equity	30	\$30.0	\$100.0	1.36x	53.7%
Large-cap Buyout & Special Situations	16	12.6	86.3	1.27x	46.3%
Total Equity Co-investments	46	\$42.6	\$186.3	1.32x	100.0%

Equity Co-investments					
(\$ in millions) Multiple Range	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Greater than 2.0x	9	\$26.5	\$68.0	2.47x	36.5%
>1.0x to 2.0x	16	14.0	51.0	1.36x	27.4%
Cost	12	-	41.4	1.00x	22.2%
0.5x to <1.0x	8	2.2	25.9	0.72x	13.9%
Less than 0.5x	1	-	-	0.00x	0.0%
Total Equity Co-investments	46	\$42.6	\$186.3	1.32x	100.0%

Note: As of 30 April 2014 (re-stated).

Equity Co-investment Portfolio Performance *(continued)*

Continued

(\$ in millions) Vintage Year	Equity Co-investments					% of Fair Value
	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2014 Fair Value	Total Value to Paid-in Capital		
2014	5	-	\$21.4	1.00x	11.5%	
2013	10	5.2	30.1	1.06x	16.1%	
2012	8	4.9	29.4	1.52x	15.8%	
2011	7	10.4	35.7	2.00x	19.1%	
2010	4	0.7	10.9	1.42x	5.8%	
2008 & 2009	3	5.0	7.7	1.87x	4.1%	
2006 & 2007	9	16.4	51.3	1.16x	27.5%	
Total Equity Co-investments	46	\$42.6	\$186.3	1.32x	100.0%	

Note: As of 30 April 2014 (re-stated).

NBPE Credit Facility & Covenants

As of 30 April 2014, NBPE had no outstanding borrowings under the credit facility

Total Asset Ratio

Not to exceed 50%

Secured Asset Ratio

Not to exceed 80%

Commitment Ratio

If total asset ratio >25% and commitment ratio is >130%, then NBPE is restricted from making new private equity investments

Total Debt + Current Liabilities

Restricted NAV + Cash & Equivalents

(Restricted NAV is the value of private equity investments less any excluded value)

Total Debt + Current Liabilities

Secured Assets

(Secured assets are the value of secured private equity investments plus cash and equivalents)

Potential Total Exposure

Shareholder's Equity + Total Credit Facility

(Potential total exposure is the value of private equity investments plus unfunded private equity commitments)

Total Asset Ratio = 1.5%

Secured Asset Ratio = 2.1%

Commitment Ratio = 106.3%

- NBPE has a revolving credit facility with Lloyds Banking Group for up to \$200 million with a term expiring in April 2017
 - Borrowings under the credit facility bear interest at tiered rates based on loan value
 - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to \$65 million
 - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of \$65 million and less than or equal to \$150 million
 - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than \$150 million

Note: As of 30 April 2014 (re-stated).

Endnotes

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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