

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

30 MARCH 2017

FINANCIAL INFORMATION AS OF 28 FEBRUARY 2017 UNLESS OTHERWISE NOTED

NB PRIVATE EQUITY PARTNERS (“NBPE”)

OBJECTIVE

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

STRATEGY

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

MANAGER

...using the sourcing and due diligence capabilities of Neuberger Berman’s \$45 billion¹ private equity platform...

EFFICIENCY

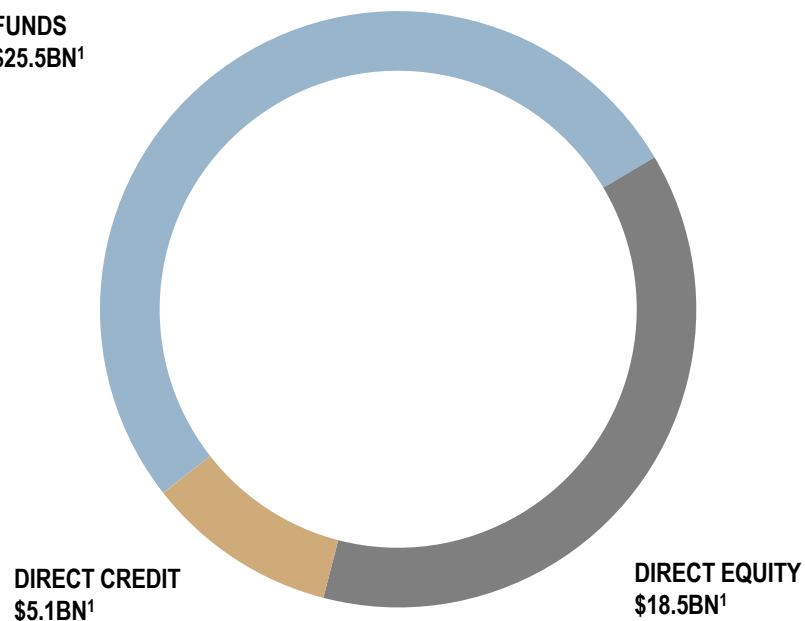
...with lower all-in costs to investors than other listed PE vehicles

1. Since inception through January 2017 Includes commitments still in the process of documentation.

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over \$49 billion in Private Equity

FUNDS
\$25.5BN¹



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately \$5 billion annually⁽²⁾ to private equity over the past three years

Active Fund Relationships: 400+ with over 270 funds reviewed each year

Experienced Investors: Expertise across fund investments, direct investments and income investments

Deep Team: Over 115 dedicated private equity investment professionals with extensive networks

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

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of January 2017, including commitments in the process of documentation.

1. Committed capital from inception through January 2017, including dry powder.

2. Average over the past three years (2014 – 2016).

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NBPE KEY PERFORMANCE HIGHLIGHTS

Key Performance Highlights



Performance during 2016

14.8% NAV per share total return¹

17.0% Share price total return¹

Dr.	Cr.
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Capital Position 28 February 2017

\$743.3 million of Private Equity Fair Value

888% Adjusted Commitment Coverage Ratio²



Cash Flows during 2016

\$331.3 million of distributions from Investments

\$159.5 million funded to Investments

\$24.4 million of dividends paid



Dividend at 28 February 2017

3.9% annualised dividend yield on share price¹

3.2% annualised dividend yield on NAV

Sterling dividend option and Dividend Re-investment Plan available

Note: NAV data as of 28 February 2017. NBPE share price data based on NYSE Euronext as of 28 February 2017.

1. Based on Euronext Exchange price data. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2. Unfunded commitments are adjusted for funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

NBPE NAV UPDATE

February 2017 NAV per Share of \$15.90 including the dividend paid at the end of the month

SUMMARY BALANCE SHEET

(\$ in millions, except per share values)	28 February 2017 (Unaudited)	31 December 2016 (Audited)	31 December 2015 (Audited)
<i>Direct Investments</i>			
Income Investments	\$151.0	\$139.0	\$283.0
Equity Investments	443.4	474.9	350.5
Total Direct Investments	594.4	613.9	633.5
Legacy Fund Investments	148.9	153.4	180.1
Total Private Equity Fair Value	743.3	767.3	813.6
Private Equity Investment Level	97%	99%	116%
Cash and Cash Equivalents	110.9	93.7	26.1
Credit Facility Borrowings	-	-	(52.5)
ZDP Share Liability - 2017	(14.7)	(14.5)	(74.7)
ZDP Share Liability - 2022, including FX Hedge	(63.0)	(62.4)	-
Net Other Assets (Liabilities), including Minority Interest	(12.7)	(7.5)	(12.1)
Net Asset Value	\$763.9	\$776.6	\$700.3
Net Asset Value per Share	\$15.65	\$15.91	\$14.35
Net Asset Value Plus Dividends Paid During Financial Period	\$15.90	\$16.41	\$14.83

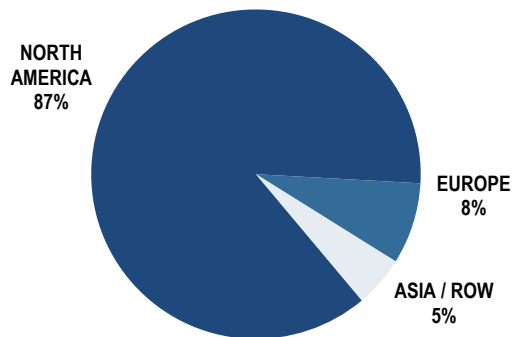
Note: NBPE data as of 28 February 2017. Numbers may not sum due to rounding.

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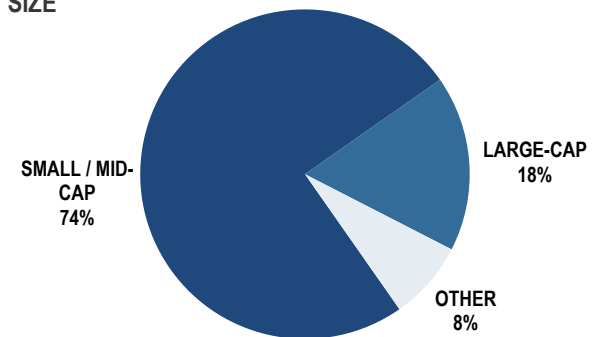
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

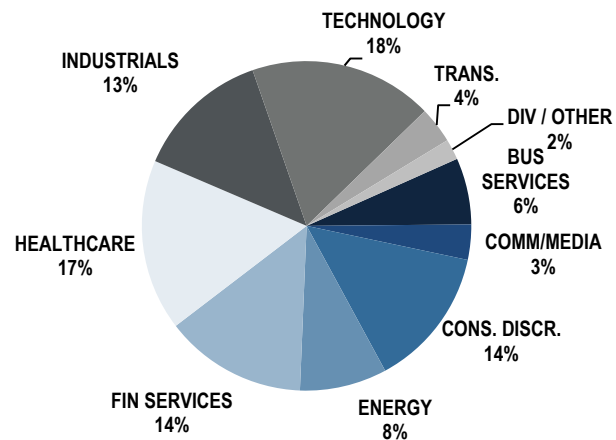
GEOGRAPHY



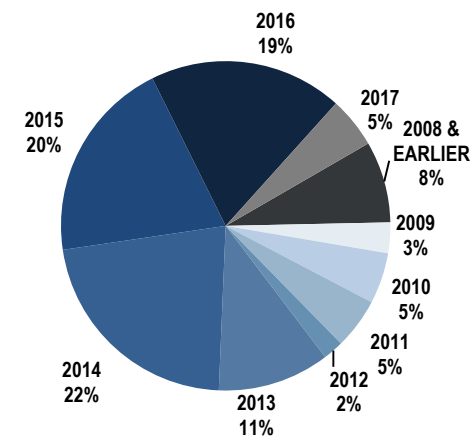
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



Note: as of 28 February 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

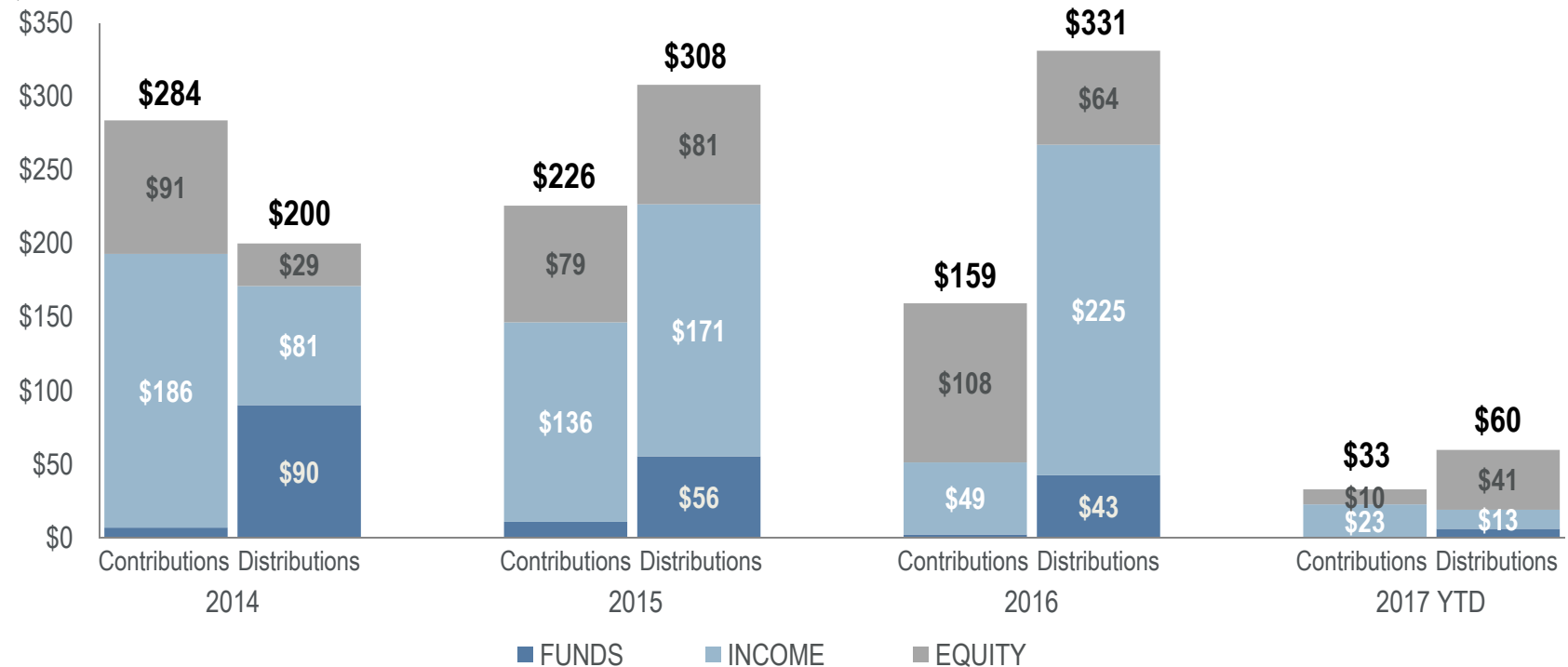
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PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

\$900 million of distributions since 2014

CASH FLOWS

\$ in millions



Note: as of 28 February 2017. Numbers may not sum due to rounding.

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NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE



NEW EQUITY & INCOME INVESTMENTS IN 2017 YTD

\$9.3 million invested in one new equity investment and \$10.9 million invested in two new income investments during 2017 YTD

NEW EQUITY INVESTMENTS

<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>SPONSOR</u>	<u>INVESTED (\$MM)</u>	<u>DESCRIPTION</u>
	Industrials	AEA Small Business Fund	\$9.3	Distributor of aftermarket climate control components for vehicles

NEW INCOME INVESTMENTS




<u>INVESTMENT</u>	<u>INDUSTRY</u>	<u>EQUITY SPONSOR</u>	<u>INVESTED (\$MM)</u>	<u>DESCRIPTION</u>
	Technology	KKR	\$6.0	<ul style="list-style-type: none">• 8.2% Cash Yield• Cyber security solutions provider
	Technology	Vista Equity Partners	\$4.9	<ul style="list-style-type: none">• 9.5% Cash Yield• Provider of tech solutions that address public safety and administration needs for education and government entities

Note: As of 28 February 2017.

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EQUITY REALISATIONS IN 2017

The below realisations represent \$50 million of total value and a 5.0x multiple of invested capital¹

<u>INVESTMENT</u>	<u>VINTAGE</u>	<u>DESCRIPTION</u>	<u>OUTCOME</u>
	2012	<ul style="list-style-type: none"> Provider of enterprise software and information solutions for project-focused organisations Has millions of end users with 22,000 organisations in over 80 countries relying on the Deltek platform 	<ul style="list-style-type: none"> Sold to Roper Technologies. for \$2.8 billion
	2012	<ul style="list-style-type: none"> The Evans Network of Companies is a market-leading provider of intermodal, flatbed, brokerage, dry van and other trucking services Through its agent network, Evans offers services through a fleet of over 3,000 tractors and over 180 terminals throughout the country 	<ul style="list-style-type: none"> Acquired by Calera Capital
	2012	<ul style="list-style-type: none"> Off-price retailer offering well-known brands in apparel and accessories Gabe's operates 106 stores under the Gabe's and Rugged Wearhouse banners across 11 states in the Mid-Atlantic and Southeast 	<ul style="list-style-type: none"> Sold to Warburg Pincus

Note: As of 28 February 2017.

1. 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 PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality PE sponsors

NBPE DIRECT EQUITY INVESTMENTS			
78 direct equity investments with \$443.4 million of fair value			
DIVERSIFIED PORTFOLIO			
Diversified by industry, geography, vintage year and sponsor			
2016 GROWTH ¹			
5% LTM Revenue growth / 7% LTM EBITDA growth			
VALUATION & LEVERAGE ¹			
10.3x EV / EBITDA & 4.7x Net Debt / EBITDA			
2017 EXITS ²			
3 Exits generating a 5.0x gross multiple and 44% IRR			

TOP TEN INVESTMENTS			
Investment Name	Vintage	Industry	FV (\$m)
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$28.9
Patheon (NYSE: PTHN)	2014	Healthcare	20.6
The Warranty Group	2014	Fin. Serv.	16.0
ProAmpac	2016	Packaging	15.5
Saguaro	2013	Energy	14.3
Capsugel	2011	Healthcare	13.7
Black Knight Financial Services (NYSE: BKFS)	2013	Financial Services	12.7
Financial Services Company*	2016	Fin. Serv.	12.2
Engineering Ingegneria Informatica	2016	Technology	11.6
Consilio	2015	Technology	11.0
TOP TEN INVESTMENTS			\$156.5

Note: As of 28 February 2017. *Undisclosed company.

- As of 31 December 2016. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/12/15 and 30/9/15. Data based on 43 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.
- 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 INCOME PORTFOLIO

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS
33 income investments with \$151.0 million of fair value
CASH YIELD & LEVERAGE STATISTICS ¹
<ul style="list-style-type: none"> – 10.0% cash yield / 11.3% estimated yield to maturity – 5.6x total leverage / 4.1x senior leverage – 82% of fair value in floating rate debt – 57% dividend coverage from portfolio cash yield
KEY STATS ²
<ul style="list-style-type: none"> – 81% are in asset light companies – 77% are in a market leading position³ – 55% are in companies with a >40% equity cushion – 97% are in companies with a >20% equity cushion – 43% are in companies with a >25% EBITDA margin – 100% are in performing credits with no covenant issues

TOP TEN INVESTMENTS*			
Investment Name	Industry	Cash Yield	FV (\$m)
Total Fleet Solutions	Bus. Serv.	10.5%	\$10.1
Linxens	Technology	9.3%	10.0
Schumacher Group	Healthcare	9.4%	9.8
GCA Services	Bus. Serv.	10.2%	8.9
Funding Circle	Consumer	NA	8.6
Optiv	Technology	8.2%	6.1
Flexera	Technology	8.0%	6.0
ProAmpac	Packaging	9.6%	5.9
Central Security Group	Consumer	10.4%	5.9
Taylor Precision Products	Consumer	12.8%	5.9
TOP TEN INVESTMENTS			\$77.2

Note: As of 28 February 2017. *Top 10 Investments exclude credit opportunities investments.

1. Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 2016. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.

2. Debt key statistics exclude credit opportunities investments, healthcare credit investments and small business loan portfolios.

3. Companies have a leading market position in their industry or niche based on NB's due diligence.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>28 FEB 2017 FAIR VALUE (\$M)</u>	<u>LTM</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$443.4	23.3%	22.1%	18.7%
INCOME INVESTMENTS	\$151.0	14.0%	9.3%	12.8%
FUNDS	\$148.9	10.4%	3.8%	7.7%
TOTAL PORTFOLIO	\$743.3	18.7%	12.9%	13.0%

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS
INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS
FUNDS ARE NOW “TAIL-END” AND WINDING DOWN OVER TIME

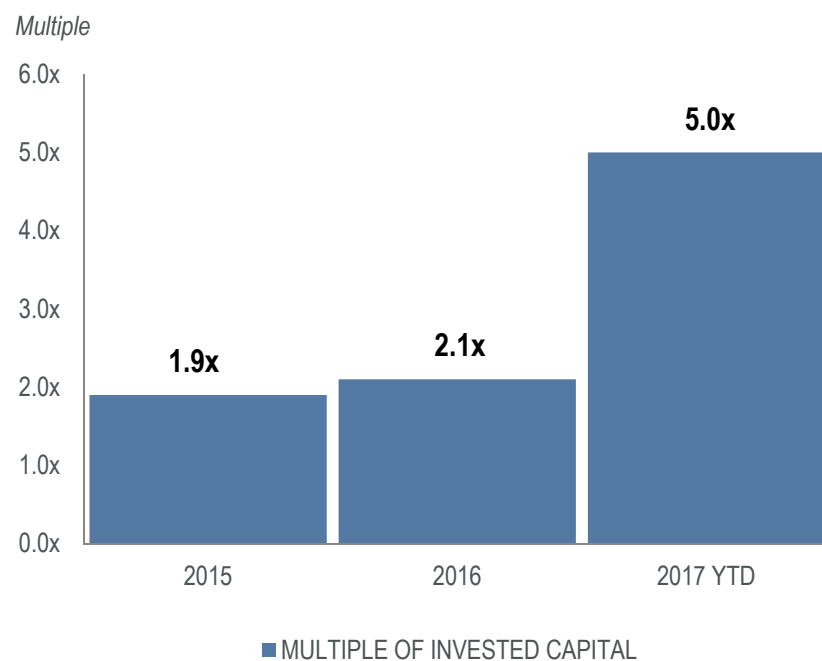
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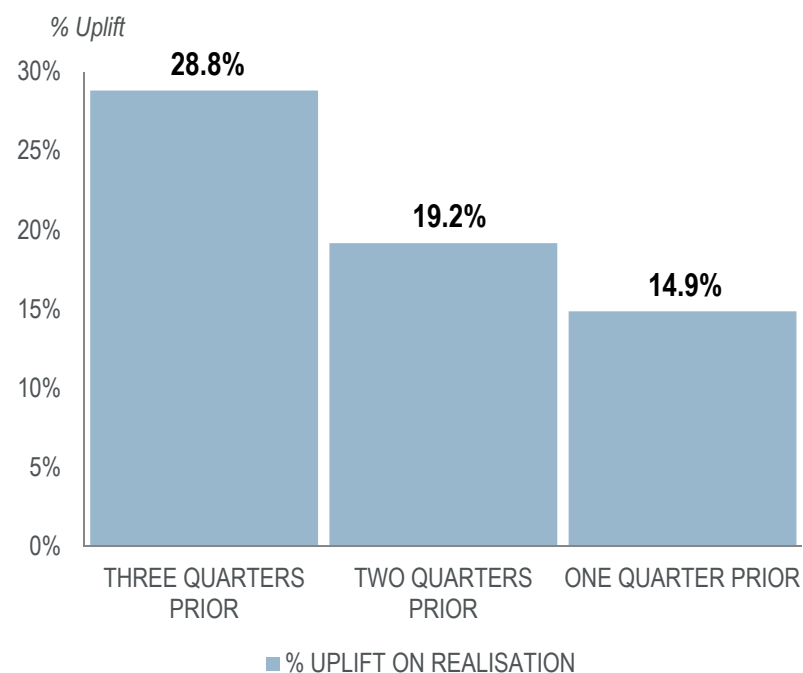
EQUITY EXITS & UPLIFT

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

GROSS MOIC ON EXITS¹ (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT² (ALL EXITS)



1. As of 28 February 2017. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 28 February 2017. Analysis includes eight IPOs, two partial exits, and seventeen full direct equity investment exits since January 2014. 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. Excludes Industry Loss Warranties due to investment duration. 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).

HISTORIC PERFORMANCE

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

CUMULATIVE RETURNS OVER TIME

<u>TOTAL RETURN</u>	<u>ONE YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SINCE INCEPTION</u>
NET ASSET VALUE	15.9%	36.3%	62.9%	82.5%
SHARE PRICE	32.5%	40.4%	122.5%	55.5%

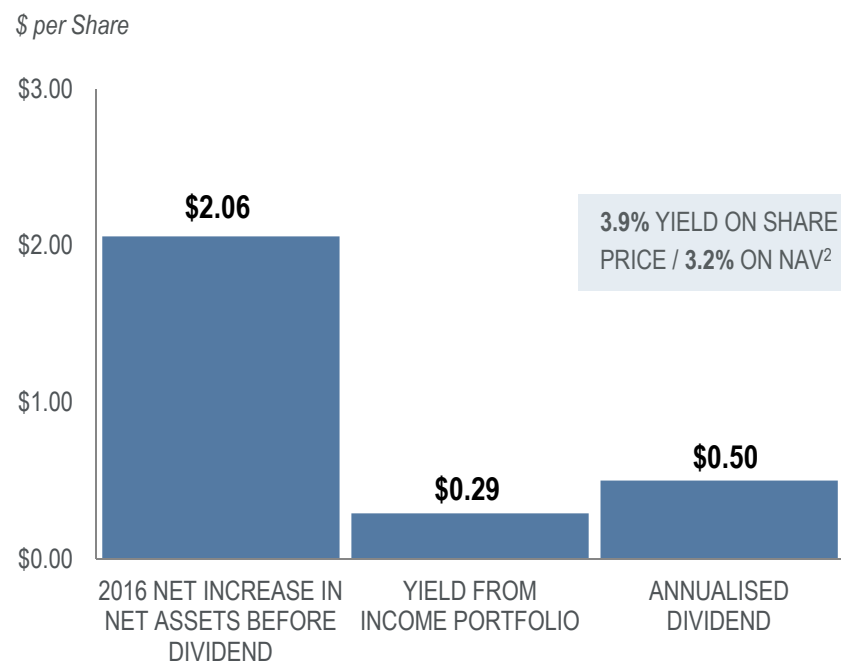
Note: NAV data as of 28 February 2017. NBPE share price data based on NYSE Euronext as of 28 February 2017.

1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.
2. Based on 28 February 2017 NAV of \$15.65 per share.

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS



CAPITAL POSITION¹

CASH POSITION

\$260.9 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$29.4 million of adjusted unfunded commitments

COMMITMENT COVERAGE

888% adjusted commitment coverage

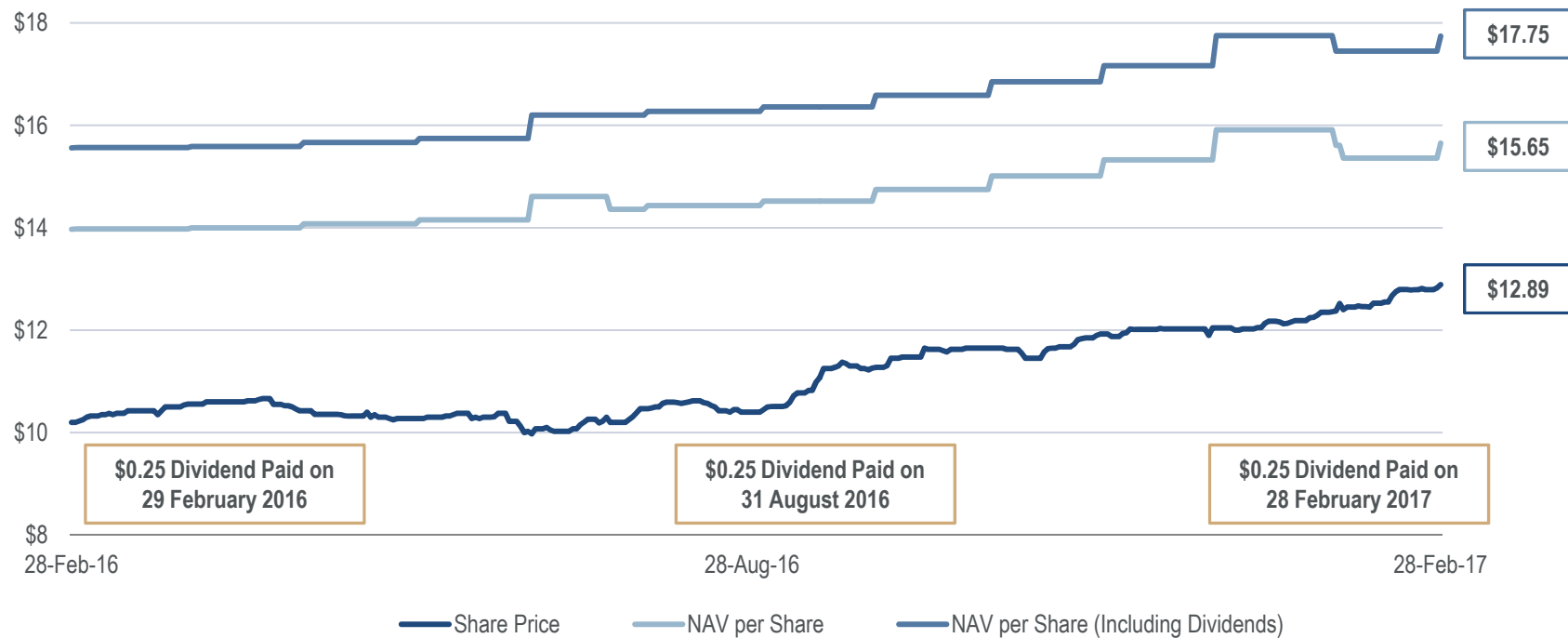
Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 28 February 2017.

1. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

2. Based on the company's most recent dividend and the London Stock Exchange closing share price of \$12.89 on 28 February 2017 and the 28 February 2017 NAV of \$15.65 per share.

NAV & SHARE PRICE DEVELOPMENT

NBPE NAV & SHARE PRICE DEVELOPMENT (FEB 2016 – FEB 2017)



Note: Based on London Stock Exchange price data. As of February 28, 2017.

PROPOSED VOTING RIGHTS AND LISTING AMENDMENTS

The company has announced its intention to grant voting rights for the election of directors and to apply for admission to the premium segment of the London Stock Exchange

Change to Voting Structure

- Class A Shareholders would have the right to vote on all resolutions proposed at general meetings of the Company, including election of Directors
- Voting mechanics allow the company to fully enfranchise its Class A shareholders while addressing the company's obligations under U.S. law
 - Class B Shares would carry voting rights for the election of Directors only if US resident ownership exceeds 35 per cent
 - No forced sale provisions for US shareholders

Changes to Listing Arrangements

- Transition from the Specialist Fund Segment to the Premium Segment of the London Stock Exchange
- The Company's market quote on the London Stock Exchange would be redenominated into Sterling
- Targeting Eligibility for inclusion in the FTSE UK Index Series
- The Class A Shares would continue to also be traded on Euronext Amsterdam but would cease trading on the Specialist Fund Segment

A general meeting of the Class A Shareholders will be held at 9.00 a.m. on 24 April 2017 in order to consider and vote on these proposals

PROPOSED VOTING RIGHTS AND LISTING AMENDMENTS

Change to Board

- Under the Listing Rules, a majority of the Directors are required to be independent of the Manager
- Christopher Sherwell is deemed not independent with respect to the Listing Rules (he sits on the board of an investment company managed by an affiliate of the Manager)
- Christopher Sherwell would resign as director prior to Admission
- Candidate replacement to be proposed by the Board and approved by the Class B Shareholder

Other Changes

- Amendments to the Articles to reflect the proposed alterations
- Updated Investment Policy (materially consistent with the investment approach which is currently followed by the Company)
- Updated Investment Management Agreement and Partnership Agreement
 - Enhance the Board's powers to supervise the performance by the Manager
 - Management and incentive fees payable to the Manager materially unchanged
 - Fund administration services agreement between the Manager and the current administrator be transferred from the Manager to the Company

PROPOSED VOTING RIGHTS AND LISTING AMENDMENTS

We believe that the proposed changes will provide a number of benefits to NBPE and its shareholders

- Place NBPE at the forefront of good corporate governance practices
- Remove a barrier to investment from a number of institutions, wealth managers and other interested parties who may be reluctant to purchase shares carrying limited voting rights
- Treat all shareholders equitably and not rely on forced sale provisions
- Facilitate NBPE's eligibility for inclusion in the FTSE UK Index Series
- Resulting access to a potentially larger pool of capital is likely to improve liquidity in the Class A Shares

APPENDIX

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	\$1.4	0.2%	Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.6	0.1%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.9	0.5%	Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.2%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	3.8	0.5%	J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	8.5	1.1%	Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.0	0.3%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.0	0.8%	Lasko Products	Special Situations	Nov-16	Comvest Partners	9.0	1.2%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.7	0.9%	Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	9.3	1.2%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	12.7	1.7%	LGC	Large-cap Buyout	Mar-16	KKR	10.7	1.4%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.5	0.2%	Lookingglass	Growth / Venture	Feb-15	Aisop Louie	6.7	0.9%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	0.9%	Marquee Brands	Special Situations	Dec-14	Neuberger Berman	10.9	1.4%
Capsugel	Large-cap Buyout	Jul-11	KKR	13.7	1.8%	MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	0.0%
Centro	Growth / Venture	Jun-15	FTV Capital	3.4	0.4%	Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.0	0.0%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.4	0.4%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.6%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.2%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.4%	Ortholite (Equity)	Mid-cap Buyout	Apr-14	Blue Point Capital	10.6	1.4%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	2.0	0.3%	Oticas Carol	Growth / Venture	Apr-13	3i Brazil	3.5	0.5%
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	2.6	0.3%	Patheon	Mid-cap Buyout	Mar-14	JLL Partners	20.6	2.7%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	10.1	1.3%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.1	1.2%	ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	15.5	2.0%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.1	0.9%	ProMach	Mid-cap Buyout	Nov-14	AEA Investors	4.6	0.6%
Emerson Network Power	Special Situations	Nov-16	Platinum Equity	10.0	1.3%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.3%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	11.7	1.5%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	10.8	1.4%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	1.3	0.2%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.3	1.9%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	6.6	0.9%	Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	0.2	0.0%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	28.9	3.8%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.2	0.2%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	2.0	0.3%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	3.5	0.5%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	6.3	0.8%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.3	1.1%
Financial Services Company*	Large-cap Buyout	Sep-16	Carlyle Group	12.2	1.6%	SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	7.4	1.0%
First Data	Large-cap Buyout	Sep-07	KKR	3.3	0.4%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.9	0.1%	Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	6.5	0.8%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.0	0.1%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.4%
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	0.1	0.0%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.0	0.3%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	7.5	1.0%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.1	0.7%	The Warranty Group	Large-cap Buyout	Jul-14	TPG	16.0	2.1%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.4	1.1%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.8	0.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%	Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.3%
Incipio	Growth / Venture	Feb-16	Goode Partners	1.6	0.2%	Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	7.5	1.0%
Infection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.2	0.5%						
Total Equity Co-investment Portfolio										\$443.4	58.1%

Note: As of 28 February, 2017.

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

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NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
2017							
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	6.1	8.3%	8.2%	8.5%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	9.5%	9.5%	9.8%
2016							
GCA Services	Second lien (L+9.0% Cash, 1% L Floor, 2.5% OID)	Mar-16	Mar-24	8.9	10.0%	10.2%	10.4%
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	5.9	9.5%	9.6%	9.9%
2015							
Total Fleet Solutions	Second lien (L+9.5% Cash, 1.0% L Floor)	Dec-15	Dec-20	10.1	10.5%	10.5%	12.5%
Highbridge Loan Management	Loan portfolio	Oct-15	N/A	2.4	N/A	N/A	N/A
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.3%	9.3%	9.7%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.8	9.5%	9.4%	9.6%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	8.6	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.8	6.8%	6.8%	6.5%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	12.0%	11.7%	12.8%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.0%	10.4%	10.5%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.0	12.0%	10.8%	12.1%
On Deck	Portfolio of small business loans	Apr-14	N/A	0.0	N/A	N/A	N/A
Flexera	Second lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.0	8.0%	8.0%	8.1%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.9	13.0%	12.8%	12.5%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.0	9.0%	11.2%	16.4%
Total Corporate Private Debt Investments Fair Value				\$96.5	8.7%	10.0%	10.8%
Total Credit Opportunities Investments (6 Investments)				\$40.4	6.0%	9.5%	15.1%
<i>Healthcare Credit Investments</i>							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.4%	6.9%	6.6%
2015							
Term Loan (Medical Implants)	Second lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Dec-22	-	9.5%	10.0%	10.0%
Royalty Notes (Biotechnology)	Royalty backed note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.0%	9.8%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.4%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	13.7%	12.7%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.8%	11.1%
2013							
Term Loan (Skin Products Company)	Senior secured loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	20.2%	11.1%
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.1%	9.1%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				\$14.1	8.9%	10.1%	9.2%
Total Income Portfolio Fair Value				\$151.0	8.8%	10.0%	11.3%

Note: As of 28 February, 2017.

1. See endnote #4 for important information on the income investment portfolio.

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

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NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$0.7	\$15.4	2.0%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	13.1	1.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.7	10.0	1.3%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.8	9.7	1.3%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	7.9	1.0%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	7.5	1.0%
Sun Capital Partners V	Special Situations Funds	2007	1.1	6.8	0.9%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	6.6	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.1	6.5	0.8%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	6.5	0.8%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.5	6.2	0.8%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.9	5.8	0.8%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	4.6	0.6%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	4.3	0.6%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.8	0.5%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	3.5	0.5%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	1.1	3.0	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.9	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.7	2.8	0.4%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	2.7	0.4%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.7	0.4%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	2.6	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.3	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.1	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.1	0.3%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	1.7	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.0	0.1%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	0.8	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	0.7	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.1	0.0%
Total Fund Portfolio			\$39.5	\$148.9	19.5%

Note: As of 28 February, 2017.

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TRADING INFORMATION

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

Trading Symbol:	2017 ZDPs / 2022 ZDPs: NBPZ / NBPP
Exchanges:	London Stock Exchange & The International Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPEGBP LN / NBPP:LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
Gross Redemption Yield at Issuance:	7.30% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Final Capital Entitlement:	169.73p / 126.74p

NB PRIVATE EQUITY PARTNERS INVESTOR UPDATE

CONTACT INFORMATION

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ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
2. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.
3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
4. Actual unfunded commitments are \$260.7 million at 28 February 2017, corresponding to actual under commitment of \$0.3 million and an actual commitment coverage ratio of 100.0%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), and amounts which can be terminated by NBPE if it so chooses.

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