

NB Private Equity Partners Limited

NEUBERGER BERMAN

28 February 2017¹

FUND OBJECTIVE

NB Private Equity Partners Limited ("NBPE" or the "Company") is a closed-end investment company registered under the laws of Guernsey managed by NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC.

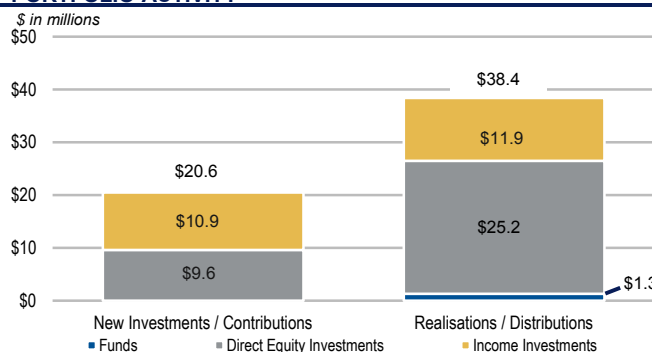
Our investment objective is to produce attractive returns on capital by investing directly into Private Equity backed companies with a focus on capital efficient strategies while managing risk through portfolio diversification. NBPE pursues diversification across capital structure, asset class, vintage year, geography, industry and sponsor.

MANAGER COMMENTARY

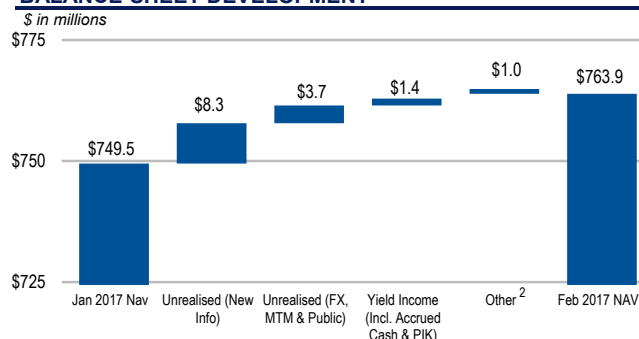
During February, NBPE completed \$20.6 million of new investments in two second lien debt investments and one direct equity investment. NBPE invested \$9.6 million in the second lien debt of Ramundsen Holdings (dba SunGard Public Sector) a provider of local government and public safety software solutions, and Optiv Security, a market leading provider of end-to-end cyber security solutions. In addition, NBPE invested in the equity of Omega Environmental Technologies, a distributor and assembler of aftermarket climate control components for the auto industry.

In terms of distributions, NBPE received \$38.4 million of cash during the month, driven by realisations in the direct equity portfolio. \$25.2 million was received as a result of the full sales of Evans Network of Companies and Gabriel Brothers, as well as proceeds from the partial sale of public shares of Univar. Income investments distributed \$11.9 million, consisting of proceeds from the exit of Hyland Software, principal payments from the second lien debt of Digital River, and interest and principal payments from other investments. Fund investments distributed \$1.3 million during the month.

PORTFOLIO ACTIVITY⁵



BALANCE SHEET DEVELOPMENT



NET ASSET VALUE DEVELOPMENT

(\$ in millions, except per share data)

	28 February 2017 (Unaudited)	31 January 2017 (Unaudited)
Summary of NAV of Ordinary Shares		
Direct Investments		
Direct Equity Investments	\$443.4	\$446.0
Income Investments	\$510	\$50.4
Total Direct Investments	\$594.4	\$596.4
Fund Investments	\$48.9	\$514
Total Private Equity Investments	\$743.3	\$747.8
Cash and Cash Equivalents	\$10.9	\$105.9
Credit Facility Outstanding	-	-
2017 ZDP Share Liability	(\$14.7)	(\$14.8)
2022 ZDP Share Liability, incl. Forward Currency Contract	(\$66.1)	(\$66.0)
Dividend Payable	-	(\$12.2)
Net Other Assets (Liabilities), incl. Minority Interest	(\$9.6)	(\$11.1)
Net Asset Value	\$763.9	\$749.5
Net Asset Value per Share *	\$15.65	\$15.36
Net Asset Value per Share Including 2017 Dividends *	\$15.90	\$15.61
Closing Share Price (London Stock Exchange)	\$12.89	\$12.38
Premium (Discount)	(17.6%)	(19.4%)
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	\$743.3	\$747.8
Adjusted Unfunded Private Equity Commitments**	\$29.4	\$42.3
Adjusted Total Private Equity Exposure	\$772.7	\$790.1
Private Equity Investment Level	97%	100%
Cash + Undrawn Committed Credit Facility	\$260.9	\$255.9
Adjusted Commitment Cover Ratio**	888%	605%
Summary of the ZDP Shares		
2017 ZDP Net Asset Value per Share ***	165.84p	164.85p
Closing Share Price (LSE) for 2017 ZDP shares	169.63p	169.63p
Premium (Discount)	2.3%	2.9%
2022 ZDP Net Asset Value per Share ***	101.50p	101.17p
Closing Share Price (LSE) for 2022 ZDP shares	105.95p	106.38p
Premium (Discount)	4.4%	5.1%

¹As of 28 February 2017 and 31 January 2017, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

²Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 28 February 2017 (31 January) 2017, unadjusted unfunded commitments are \$260.7 million (\$270.1 million), total private equity exposure is \$1.0 billion (\$1.0 billion) and the unadjusted commitment coverage ratio is 100.0% (96.6%).

³As of 28 February 2017 and 31 January 2017, there were 7,109,599 2017 ZDP shares and 50,000,000 2022 ZDP shares outstanding. Note: Numbers may not sum due to rounding.

FUND MANAGER: NB ALTERNATIVES

- 30 years private equity investing experience
- Over \$45 billion of commitments managed
- Stable team with over 110 investment professionals with global presence
- Investments with over 200 private equity firms

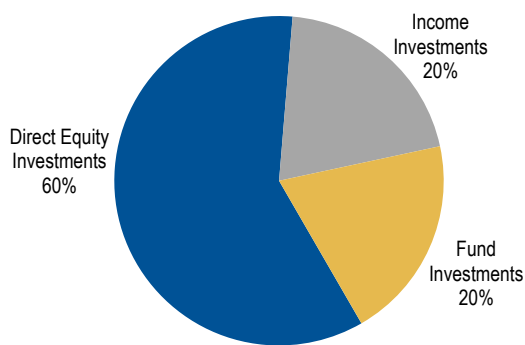
ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext & LSE
Euronext Admission Date:	25 July 2007
LSE Admission Date:	30 June 2009
Base Currency:	USD
Bloomberg Ticker:	NBPE NA, NBPE LN
Reuters Ticker:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
Common:	030991001
Semi-annual Dividends: ³	\$0.25 per share
Annualised Dividend Yield: ³	3.9% on share price, 3.2% on NAV

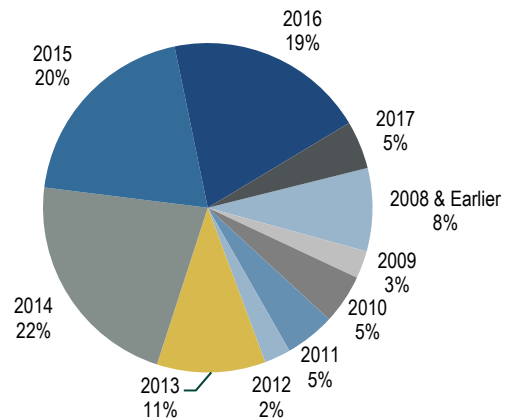
ZDP SHARE INFORMATION

Trading Symbol:	NBPZ (2017) / NBPP (2022)
Exchanges:	LSE & CISE / LSE
Admission Date:	1 December 2009 / 16 September 2016
Base Currency:	GBP
Bloomberg Ticker:	NBPPEGBP LN / NBPP-LN
Reuters:	NBPEOL
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
GRY at Issuance:	7.3% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Capital Entitlement:	169.73p / 126.74p

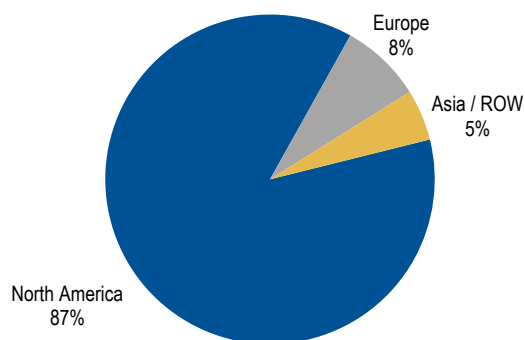
ASSET CLASS AND INVESTMENT TYPE BY FAIR VALUE



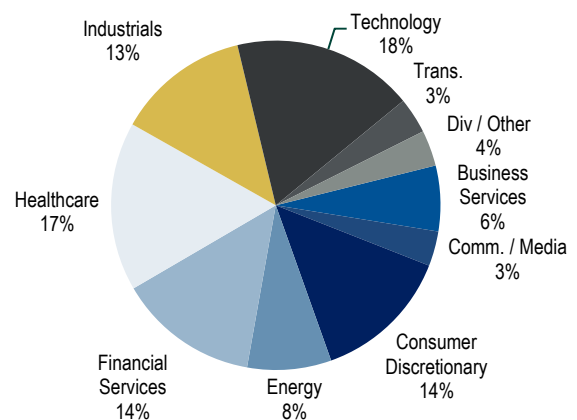
YEAR OF INVESTMENT BY FAIR VALUE



GEOGRAPHY BY FAIR VALUE

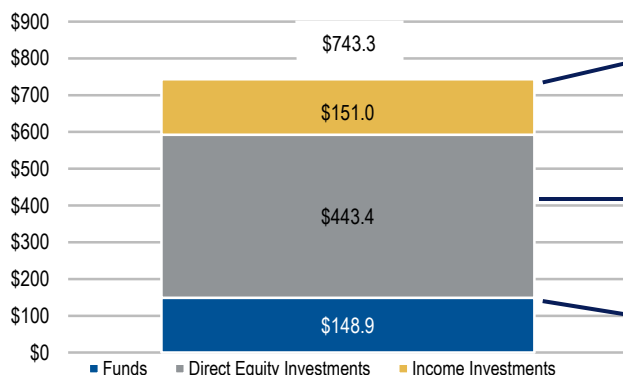


INDUSTRY BY FAIR VALUE



DIVERSIFICATION BY INVESTMENT TYPE

(\$'s in millions)



Top 3 Income Investments by NBPE NAV (ex credit opportunities investments)

- Total Fleet Solutions: \$10.1 million
- Linxens: \$10.0 million
- Schumacher: \$9.8 million

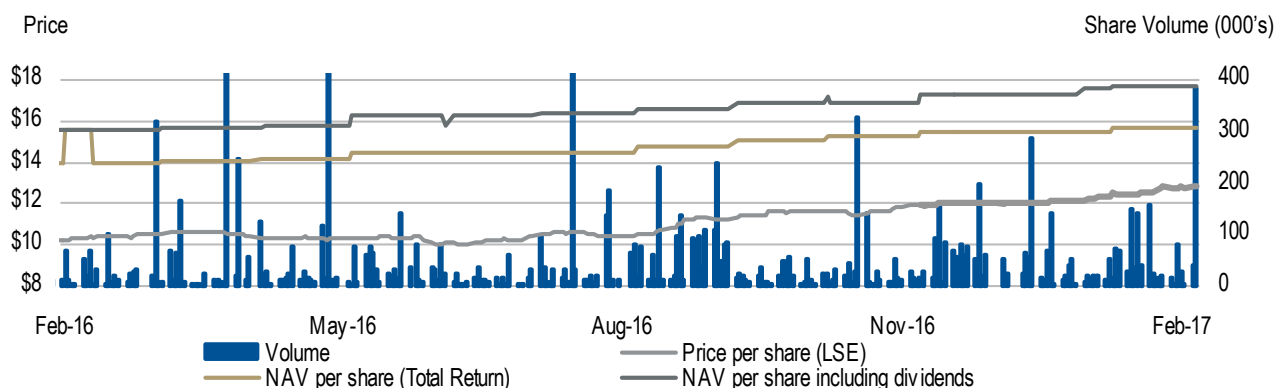
Top 3 Direct Equity Investments by NBPE NAV

- Extraction Oil & Gas (NASDAQ: XOG): \$28.9 million
- Patheon (NYSE: PTHN): \$20.6 million
- The Warranty Group: \$16.0 million

Top 3 Fund Investments by NBPE NAV

- Catalyst Fund III: \$15.4 million
- NB Crossroads Fund XVIII Mid-cap Buyout: \$13.1 million
- NB Crossroads Fund XVII: \$10.0 million

LTM ORDINARY SHARE PRICE AND NAV PERFORMANCE (TOTAL RETURN) AND TRADING VOLUME



VALUATION METHODOLOGY

The Company carries its private direct equity investments on its books at fair value using the best information it has reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions, if any, that affect marketability. The Company determines such values for publicly traded securities held directly as well as known public positions held in the underlying private direct equity investments on a look-through basis. The Company estimates fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or the lead investor of a direct equity investment, and considers subsequent transactions, such as drawdowns or distributions, as well as other information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events. The Company proactively re-values its investments before it has received updated information from the fund manager or lead investor if it becomes aware of material events that justify a change in valuation. If the Company concludes that it is probable an investment will be sold, the Company will adjust the fair value to the amount the Company expects to realize from the sale, net of transaction costs.

For debt investments, the Company estimates the enterprise value of each portfolio company and compares such amount to the total amount of such portfolio company's debt, as well as the level of debt senior to our interest in such portfolio company. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given portfolio company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Company will further consider the portfolio companies' acquisition price, credit metrics, historical and projected operational and financial performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security in which the Company is invested and securities senior to NBPE's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Company will next consider current market conditions including pricing quotations for the same security and yields for similar investments. To the extent market quotations for the security are available, the Company will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Company believes market yields for similar investments have changed substantially since the pricing of our security, the Company will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Company will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of our debt investment.

TRADING VOLUME AND SHARE REPURCHASE ACTIVITY

During the month of February, NBPE's aggregate trading volume on the London Stock Exchange, Euronext Amsterdam, and over-the-counter trading platforms was 1,479,002 Class A ordinary shares, which represents an average daily trading volume of approximately 73,950 Class A ordinary shares.

The Share Buy-Back Programme expired on 31 May 2016; however, the programme remains an option to the Company in future periods, if deemed suitable by the Directors at a later time. As of 28 February 2017, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

INVESTMENT MANAGER

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- Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.
- Other includes realised gains, investment income not classified as yield income, expenses, the ZDP liability and value changes to other assets and liabilities.
- NBPE declared a \$0.25 per Share dividend on 23 January 2017, to be paid on 28 February 2017. On an annualised basis, this dividend payment represents a dividend yield of 3.2% based on the estimated February 2017 NAV and 3.9% based on the London Stock Exchange closing price of \$12.89 on 28 February 2017.
- The diversification analysis by asset class and investment type is based on the fair value of underlying direct/co-investments and fund investments. The diversification analysis by year of investment, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. The diversification by year of investment also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.
- Direct equity investment diversification includes all equity, including associated equity from income investments.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in NBPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. None of NBPE or the Investment Manager accepts any liability for actions taken on the basis of the information provided.

NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

NB PRIVATE EQUITY PARTNERS: STIFEL PRIVATE EQUITY SEMINAR

Paul Daggett, Managing Director, Private Investment Portfolios Group

OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation: \$621.6m

Net Asset Value (NAV): \$776.6m

NAV per Share: \$15.91

Total Return 1 Year NAV / Share Price Growth: 14.8% / 17.0%

Total Return 3 Year NAV / Share Price Growth: 40.1% / 44.2%

2016 Avg. Daily Trading Volume: ~60k shares per day

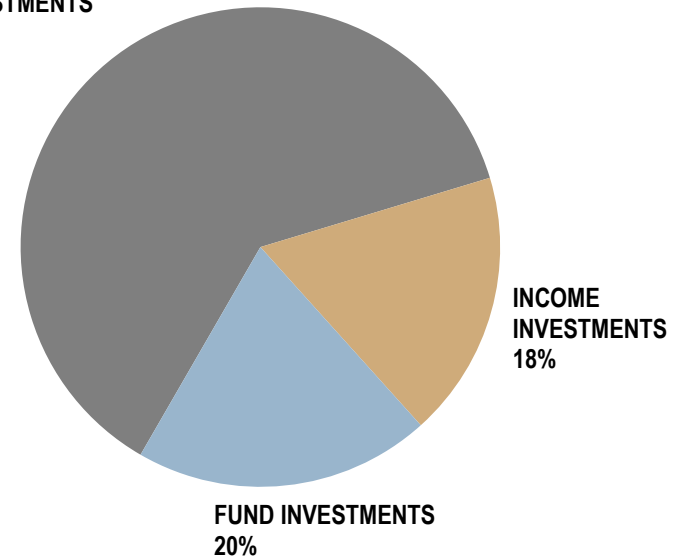
Current share price: \$12.74 (~17% discount)

Dividend Yield (on Share Price): 3.9%

Investors have option to reinvest dividend or to receive dividend in sterling

INVESTMENT TYPE BY FAIR VALUE

**EQUITY
INVESTMENTS
62%**

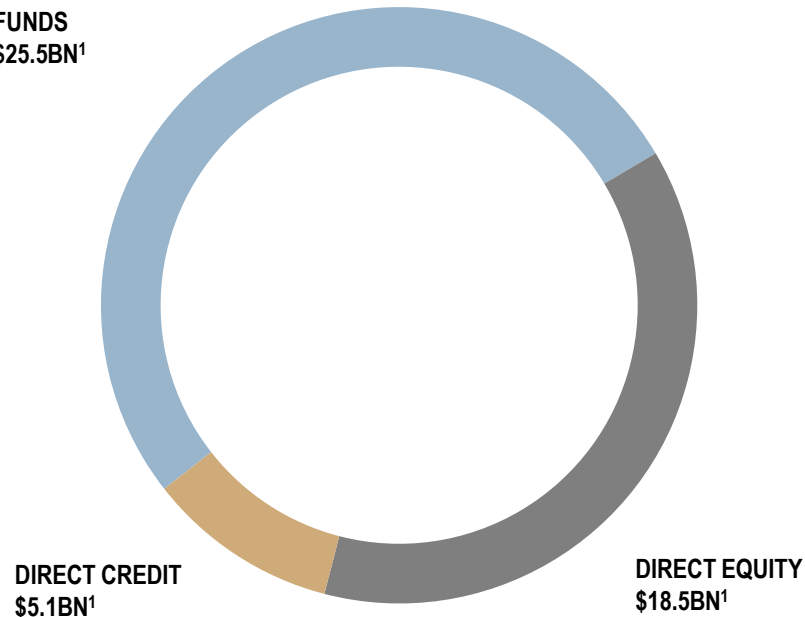


Note: NBPE data as of 31 December 2016. Market data as of 22 March 2016. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

NBPE MANAGER: NEUBERGER BERMAN

Over \$45 billion of commitments managed

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 yielding 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.

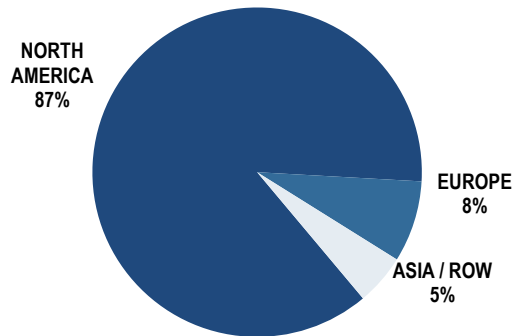
1. Committed capital from inception through January 2017, including dry powder.

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

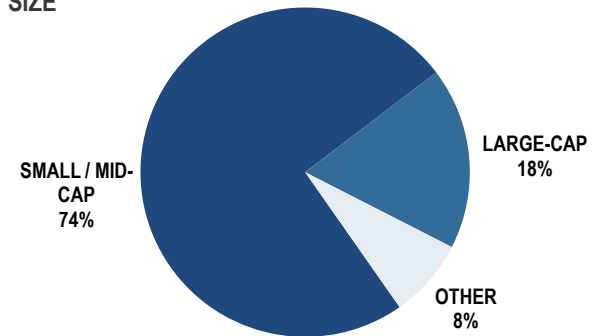
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

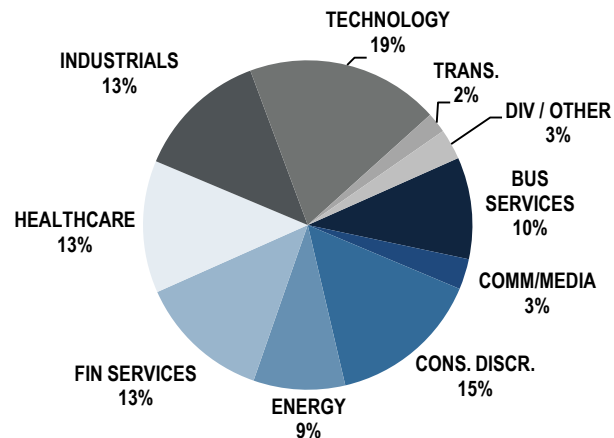
GEOGRAPHY



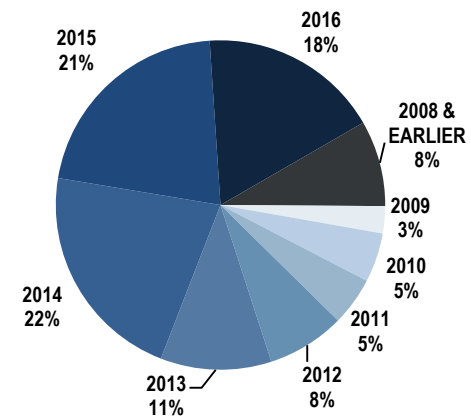
COMPANY SIZE



INDUSTRY



VINTAGE YEAR



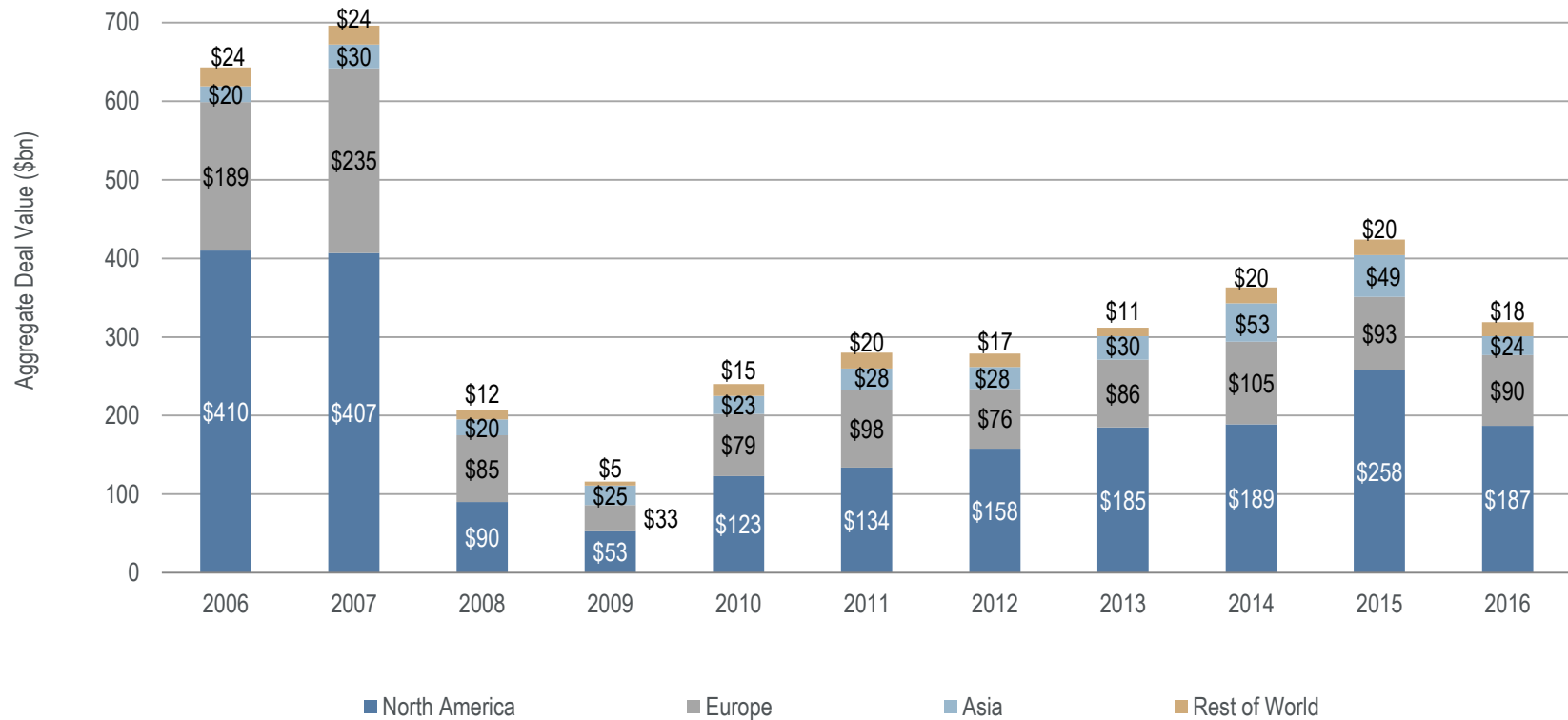
Note: as of 31 December 2016. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

FOR PROFESSIONAL CLIENT USE ONLY

PRIVATE EQUITY-BACKED BUYOUTS

North America continues to represent the largest proportion of transaction value

AGGREGATE VALUE OF PRIVATE EQUITY-BACKED BUYOUTS BY REGION, 2006 - 2016

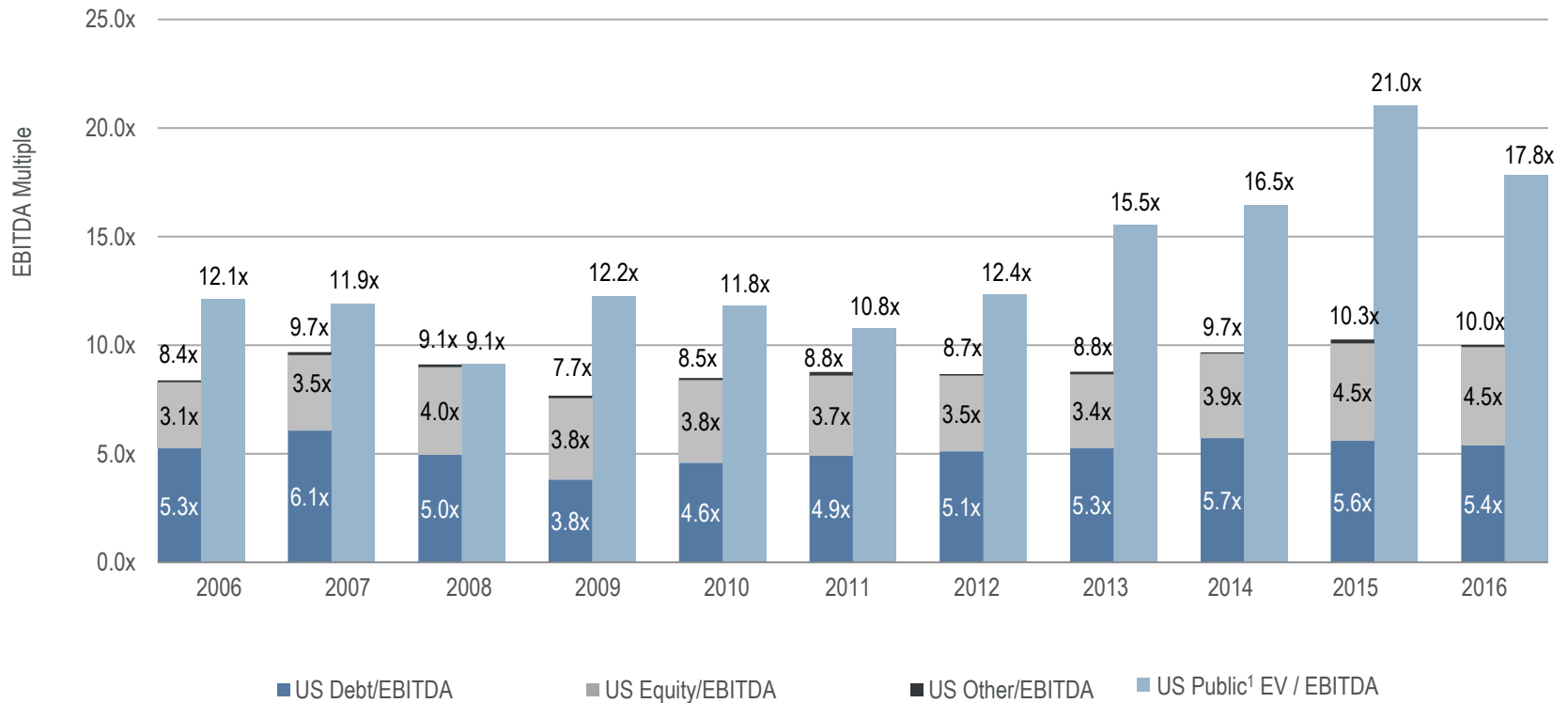


Source: 2017 Preqin Global Private Equity & Venture Capital Report.

PRIVATE EQUITY-BACKED BUYOUT PURCHASE MULTIPLES

Over the last several years, overall purchase multiples have steadily risen in the US, but remain well below public market averages

AVERAGE U.S. LBO MULTIPLES, 2006 - 2016



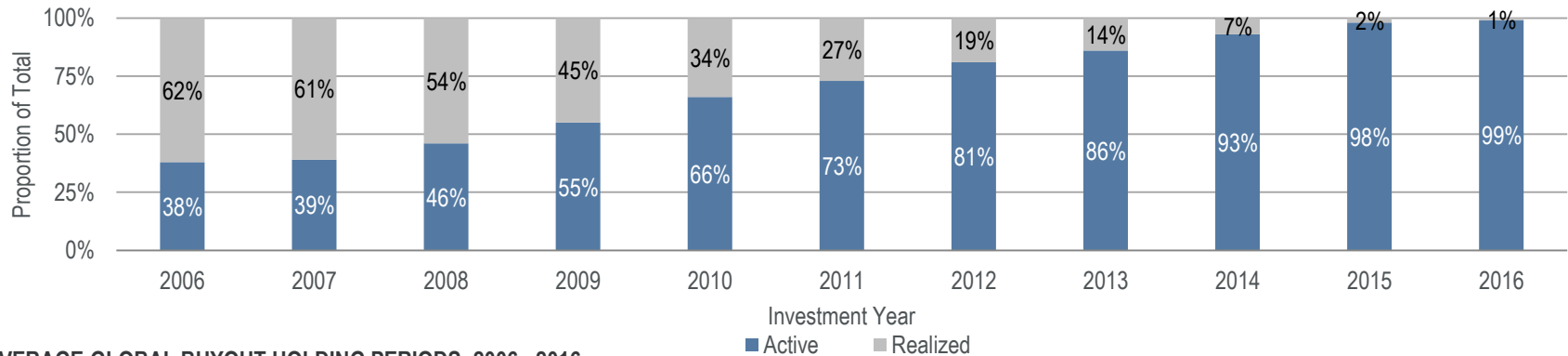
Source: S&P Leveraged Buyout Q4 2016 Quarterly Review.

1. Source: Bloomberg. Multiples based on Russell 2000.

GLOBAL BUYOUT EXIT OVERVIEW

A large proportion of companies remain active in older portfolios, as average holding periods have increased

PROPORTION OF ACTIVE AND REALISED PRIVATE EQUITY-BACKED BUYOUT DEALS BY INVESTMENT YEAR, 2006 - 2016



AVERAGE GLOBAL BUYOUT HOLDING PERIODS, 2006 - 2016



Source: 2017 Preqin Global Private Equity & Venture Capital Report.

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			
77 direct equity investments with \$474.9 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			
2016 EXITS ²			
11 Exits generating a 2.3x average gross multiple			

TOP TEN INVESTMENTS			
<u>Investment Name</u>	<u>Vintage</u>	<u>Industry</u>	<u>FV (\$m)</u>
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	\$32.7
Evans Delivery Company	2012	Bus. Serv.	21.6
Patheon (NYSE: PTHN)	2014	Healthcare	18.8
The Warranty Group	2014	Fin. Serv.	16.0
ProAmpac	2016	Packaging	15.5
Saguaro	2013	Energy	14.1
Capsugel	2011	Healthcare	13.7
Black Knight Financial Services (NYSE: BKFS)	2013	Financial Services	12.5
Financial Services Company*	2016	Fin. Serv.	12.2
Engineering Ingegneria Informatica	2016	Technology	11.6
TOP TEN INVESTMENTS			\$168.7

Note: As of 31 December 2016. *Undisclosed company.

- 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). Returns are pro forma for Deltak, which closed in December, but cash was not received until January 2017.

NBPE DIRECT INCOME PORTFOLIO

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

NBPE INCOME INVESTMENTS

31 income investments with \$139.0 million of fair value

CASH YIELD & LEVERAGE STATISTICS

- 9.9% cash yield / 11.2% estimated yield to maturity
- 5.6x total leverage / 4.1x senior leverage
- 80% of fair value in floating rate debt
- 52% dividend coverage from portfolio cash yield

KEY STATS

- 90% are in asset light companies
- 75% are in a market leading position²
- 66% are in companies with a >40% equity cushion
- 96% are in companies with a >40% equity cushion
- 47% are in companies with a >25% EBITDA margin
- 100% are in performing credits with no covenant issues

TOP TEN INVESTMENTS*

<u>Investment Name</u>	<u>Industry</u>	<u>Cash Yield</u>	<u>FV (\$m)</u>
Total Fleet Solutions	Bus. Serv.	10.4%	10.2
Linxens	Technology	9.2%	10.1
Funding Circle Small Business Loans	Consumer	N/A	10.0
Schumacher Group	Healthcare	9.4%	9.9
GCA Services	Bus. Serv.	10.1%	8.9
Hyland	Technology	8.1%	6.4
Flexera	Technology	`	6.1
ProAmpac	Packaging	9.6%	6.0
Central Security Group	Consumer	10.3%	5.9
Taylor Precision Products	Consumer	13.1%	5.7
TOP TEN INVESTMENTS			\$79.2

Note: As of 31 December 2016. Debt key statistics exclude credit opportunities investments, healthcare credit investments and small business loan portfolios. US PE Buyouts data from S&P Leveraged Buyout Q4 2016 Quarterly Review.

*Top 10 Investments exclude credit opportunities investments.

1. Capital structure excludes small business loan programs and healthcare credit investments. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.

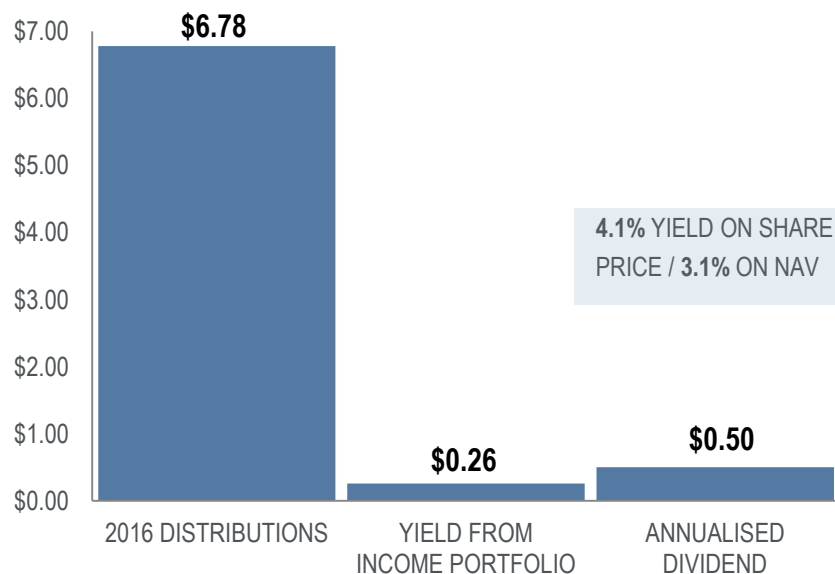
2. Companies have a leading market position in their industry or niche based on NB's due diligence.

DIVIDENDS AND CAPITAL POSITION

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

DIVIDENDS

\$ per Share



CAPITAL POSITION³

CASH POSITION

\$243.7 million of cash & available credit facility

UNFUNDED COMMITMENTS

\$29.4 million of adjusted unfunded commitments

COMMITMENT COVERAGE

829% 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 31 December 2016.

1. Dividend coverage is gross of fees, expenses and financing costs.

2. Based on the company's most recent dividend and the London Stock Exchange closing share price of \$12.74 on 22 March 2017 and the 31 December 2016 NAV of \$15.91 per share.

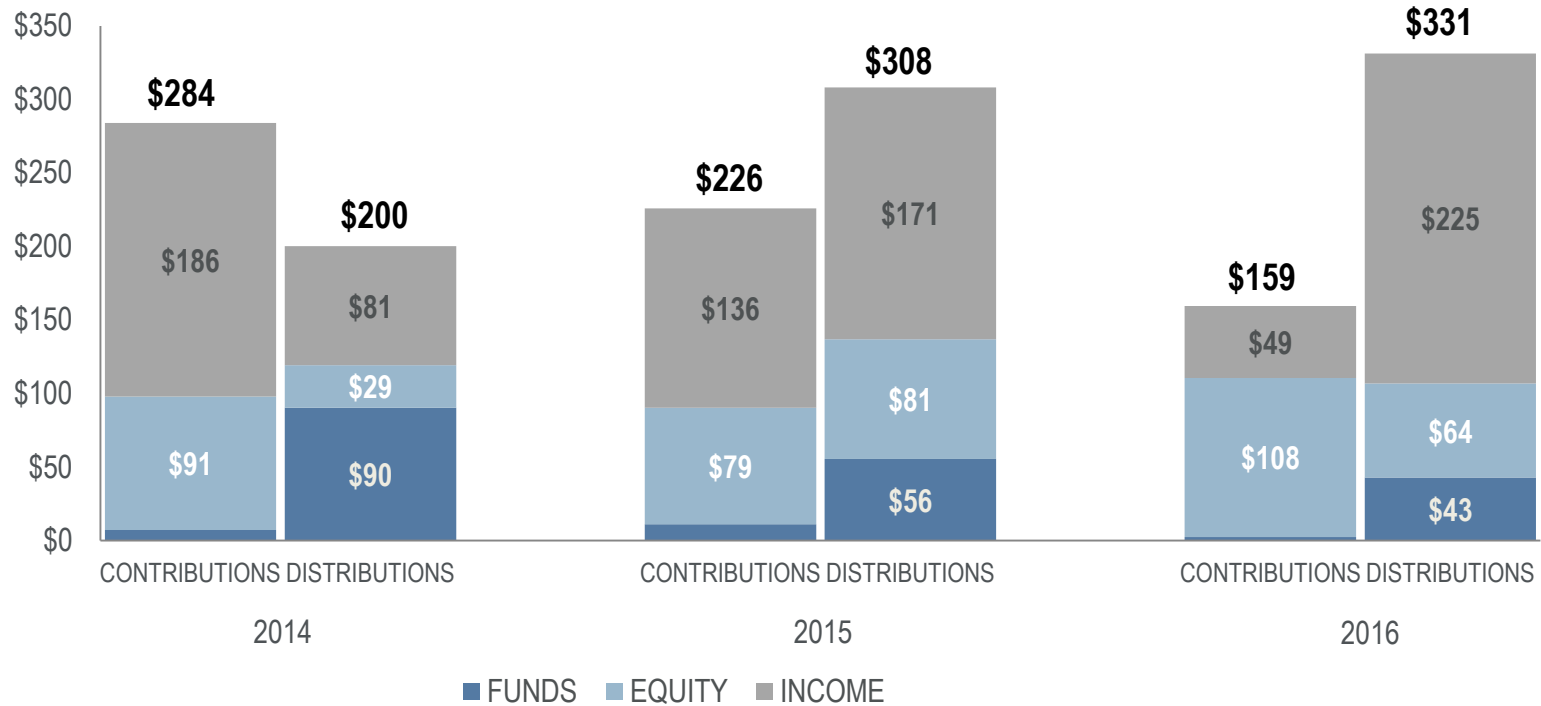
3. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over \$830 million of distributions in the last three years

CASH FLOWS

\$ in millions



Note: as of 31 December 2016. Numbers may not sum due to rounding.

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

2016 annual, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

<u>INVESTMENT TYPE</u>	<u>31 DEC 2016 FAIR VALUE (\$M)</u>	<u>2016 ANNUAL</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>
DIRECT EQUITY INVESTMENTS	\$474.9	22.7%	23.0%	20.3%
INCOME INVESTMENTS	\$139.0	13.5%	10.4%	11.8%
FUNDS	\$153.4	8.4%	5.5%	9.4%
TOTAL PORTFOLIO	\$767.3	16.7%	13.7%	13.7%

KEY TAKEAWAYS:

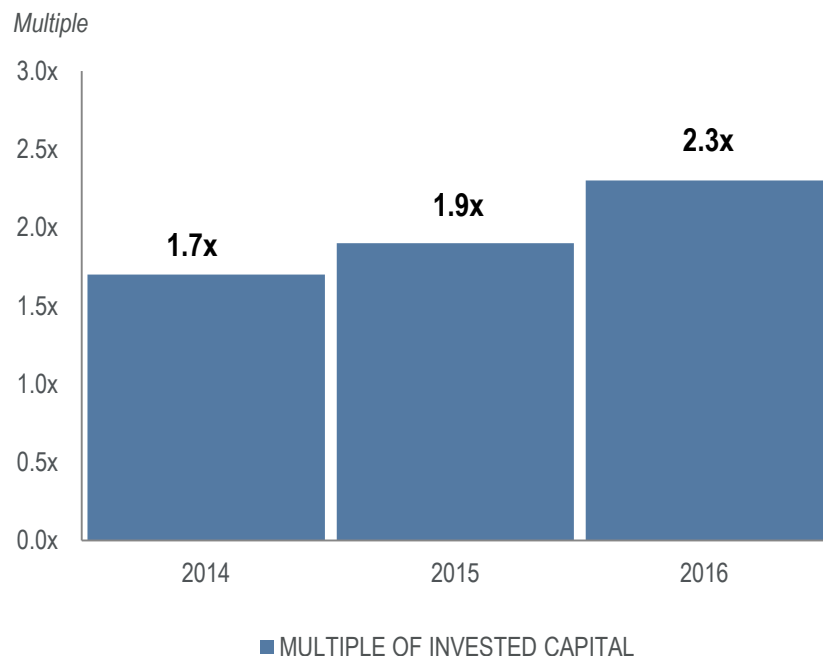
DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS
 INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS
 FUNDS ARE NOW “TAIL-END” AND WINDING DOWN OVER TIME

Note: As of 31 December 2016. Numbers may not sum due to rounding.

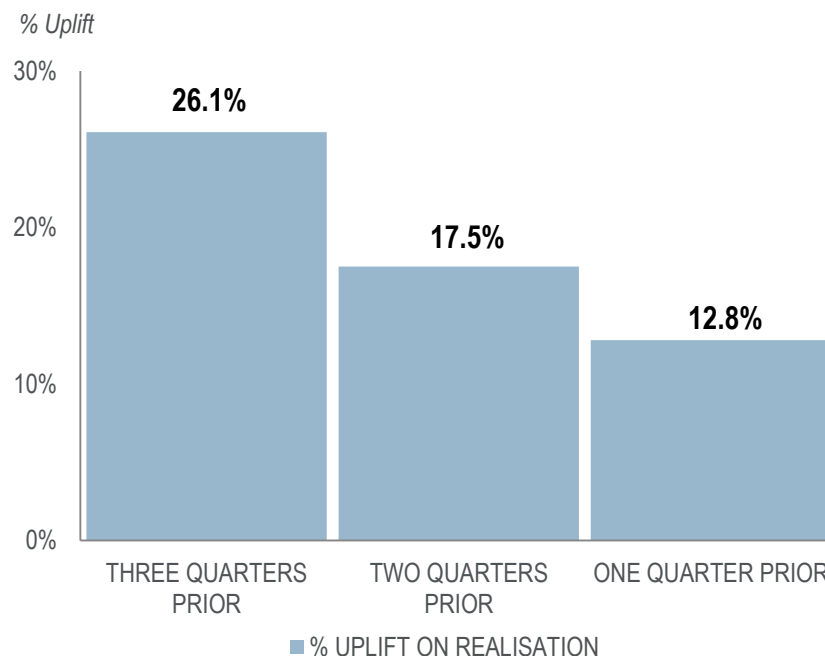
DIRECT EQUITY EXITS & VALUATION UPLIFT

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 31 December 2016. Includes full exits only and includes the exit of Deltek on a pro forma basis as cash was received in January. 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 31 December 2016. Analysis includes eight IPOs, two partial exits, and sixteen full direct equity investment exits since January 2014 and includes the exit of Deltek on a pro forma basis as cash was received in January. 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).

NBPE FINANCIAL 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	14.8%	40.1%	65.5%	82.6%
SHARE PRICE	17.0%	44.2%	101.7%	41.2%

Note: NAV data as of 31 December 2016. NBPE share price data based on NYSE Euronext as of 31 December 2016.

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 31 December 2016 NAV of \$15.91 per share.

PROPOSED VOTING RIGHTS AND LISTING AMENDMENTS

The company today 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

- Extension of voting rights for the election of Directors to the Class A shareholders
- Voting mechanics allow the company to fully enfranchise its Class A shareholders while addressing the company's obligations under U.S. law

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
- Eligibility for inclusion in the FTSE UK Index Series

Change to Board

- Chris Sherwell would resign as director of the Company prior to Admission and be replaced with a new director

Other Changes

- Amendments to the Articles, investment policy and management arrangements to reflect the proposed alterations to the Company's voting structure and to make them suitable for a company whose shares are admitted to trading on the Premium Segment

We believe that the proposed changes will place NBPE at the forefront of good corporate governance practices and broaden the appeal of the Class A Shares, all whilst facilitating NBPE's eligibility for inclusion in the FTSE UK Index Series

APPENDIX

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

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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 \$260.9 million at 31 December 2016, corresponding to actual over commitment of \$17.2 million and an actual commitment coverage ratio of 93.4%. 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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