NEUBERGER | BERMAN

NB Private Equity Partners Publishes Interim Financial Report for the Period Ending 30 June 2013 and Announces Revised NAV Estimate for July 2013 and Publishes Investor Presentation

27 August 2013

NB Private Equity Partners Limited ("NBPE" or "the Company"), a closed-end private equity investment company, today released its Interim Financial Report for the period ending 30 June 2013 and announced a revised Net Asset Value ("NAV") estimate for 31 July 2013. This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive.[1] The Company also published a new presentation for the investor call scheduled for Wednesday, 28 August 2013.

As of 30 June 2013, NBPE's unaudited NAV per Share was $12.14, which represents a 2.8% increase compared to the audited NAV per Share of $11.81 at 31 December 2012. As of 30 June 2013, the unaudited Total Return NAV per Share was $12.34, which represents a 4.5% increase compared to the audited NAV per Share of $11.81 at 31 December 2012.

Based on the updated valuation information in the Interim Financial Report, NBPE's revised estimate of the unaudited estimated NAV per share at 31 July 2013 is $11.98 which represents a 0.2% increase compared to the previously published revised July monthly estimate of $11.96[2]. As of 31 July 2013, including the accrual of the 30 August 2013 dividend, NBPE's unaudited Total Return NAV per Share was $12.39, which represents a 0.4% increase from the 30 June 2013 unaudited Total Return NAV per Share of $12.34.

During the first half of 2013, our private equity portfolio generated realized gains of $15.1 million. The portfolio also had net unrealized gains of $14.3 million from private investments, credit-related fund investments and public securities. Investment performance during the quarter was offset by $3.6 million of net operating expenses.

The Interim Financial Report for the period ending 30 June 2013 is available on NBPE's website at http://www.nbprivateequitypartners.com/ and should be read in conjunction with this announcement.

Investor Call Scheduled for 28 August 2013

An investor conference call will be held on Wednesday, 28 August 2013 in order to discuss the Company's recent financial performance and Company developments.

The conference call will take place at 14.00 BST / 15.00 CEST / 09.00 EDT and can be accessed by dialing +1-877-233-4049 (U.S.) or +1-706-634-9866 (International) with the access code 35344715. Please ask for "the NBPE investor call."

A playback facility will be available two hours after the conference call concludes. This facility can be accessed for the following two weeks by dialing +1-855-859-2056 (U.S.) or +1-404-537-3406 (International). The code to access the playback facility is 35344715. A recording of the investor call will also be available on NBPE's website within several days after the call.

An updated investor presentation is attached and also available on NBPE's website at http://www.nbprivateequitypartners.com/. Additional information regarding NBPE's recent performance can be obtained in the second quarter Interim Financial Report and latest monthly report, which are also available on the Company's website.

[1] Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Annual Financial Report has been made generally available by means of a press release and by publication on NBPE's website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).
[2] As published in our revised July Monthly NAV update on 19 August 2013. On 13 August 2013, NBPE issued its estimated July Monthly NAV of $11.93.

For further information, please contact:
NBPE Investor Relations +1 214 647 9593

FTI Consulting +44 20 7269 7297/7243
Edward Berry
Laura Pope

ABOUT NB PRIVATE EQUITY PARTNERS LIMITED

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange. NBPE holds a diversified portfolio of direct-yielding investments, co-investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

ABOUT NEUBERGER BERMAN

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,900 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had $214 billion in assets under management as of 30 June 2013. For more information, please visit our website at www.nb.com.

NB Private Equity Partners

27 August 2013

Financial Information as of 31 July 2013

Neuberger Berman Private Equity Platform

Top-tier, fully integrated private equity platform provides superior deal flow and enhanced due diligence and execution capabilities

PRIMARY INVESTMENT PORTFOLIOS AUM: $9.8 billion	SECONDARY AUM: $3.7 billion	CO-INVESTMENTS AUM: $2.7 billion	DIRECT YIELDING STRATEGIES AUM: $1.8 billion
• Focus on tactical allocations among top performing mid & large-cap buyout, venture & growth capital and special situations PE funds	• Focus on seasoned private equity investments at attractive valuations from investors desiring liquidity	• Focus on co-investing with high-quality private equity sponsors in attractive investment opportunities in their core areas of expertise, with attractive economics	• Private Debt: Focus on junior private debt investments in private equity-backed companies • Healthcare Credit Investments • Hedge fund manager minority stakes

- Over 25 years as private equity investors
- Approximately $18 billion of commitments managed
- Over $1 billion of capital committed to private equity investments annually
- ~60 private equity investment professionals with extensive networks, supported by ~110 investor services professionals
- Global presence with investment offices in the U.S., Europe and Asia
- Leverages the resources of Neuberger Berman

Private Equity Dedicated Back Office Service Team: “Capital Analytics”

- Capital Analytics is the private equity fund and portfolio administration business of NB Alternatives
- Tracks 650 funds and 12,000+ portfolio companies

Note: As of August 2013.

NB Private Equity Partners

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

- Listed in July 2007, NBPE is a private equity investment vehicle primarily focused on direct equity and debt investments generated across the NB Alternatives platform
- Focused primarily on direct private equity co-investments and debt investments in private equity-backed companies
  - Equity co-investments and direct yielding investments now constitute 52% of NAV
- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN); ZDP shares trade on the LSE
- 2013 Dividend Activity
  - Dividend Yield (Annualized): 4.6% on share price[1], 3.5% on NAV per Share[1]
  - On a run rate basis, the 2013 dividend is 71% covered by the cash yield from the direct yielding portfolio; we expect the dividend to be 100% covered by the cash yield on a run rate basis by the end of 2013

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

1. *Based on the NYSE Euronext closing share price of $9.10 on 31 July 2013 and the 31 July 2013 unaudited, restated NAV of $11.98 per share.*

NBPE Highlights Year to Date

NBPE is successfully executing on its stated strategy. The direct investment portfolio is 52% of NAV and direct yielding investments are generating cash of $14.3 million on a run-rate basis, or 71% of the 2013 dividend

Increasing percentage of the portfolio in Direct Yielding Investments and Equity Co-investments and reduced exposure to private equity funds

- Increased direct investment exposure from 37% of NAV at 31 December 2012 to 52% of NAV as of 31 July 2013
- 16 direct investments completed year to date

Funding new investments through cash generated from a maturing private equity fund portfolio

- Received $52.8 million in distributions (80% from Funds) and funded $94.4 million to investments (93% to direct investments)

27% of Net Asset Value in Direct Yielding Investments with a total estimated yield to maturity of 12.0% and a cash yield of 9.7%, generating run-rate cash income of $14.3 million

- Cash generated from Direct Yielding Investments covers 71% of the annual dividend
- Expect to fully cover the dividend on a run rate basis by the end of 2013 from the cash generated from our Direct Yielding Investments

Strong performance in Equity Co-investment Portfolio during 2013

- Early liquidity events from two 2012 vintage Equity Co-investments
  - Dividend re-capitalizations as a result of strong underlying company performance; proceeds received in July

Note: As of 31 July 2013 unless otherwise noted.

NEUBERGER BERMAN

NAV Update

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

JULY 2013 NAV UPDATE

($ in millions, except per share values)	31 July 2013 (Unaudited, Restated)	31 December 2012 (Audited)
Fund Investments	$328.5	$350.6
Direct / Co-investments		
Direct Yielding Investments	$155.9	$82.9
Equity Co-investments	$150.6	$130.6
Total Direct / Co-investments	$306.4	$213.4
Total Private Equity Fair Value	$635.0	$564.0
Private Equity Investment Level	109%	98%
Cash and Cash Equivalents	$38.3	$67.4
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	($68.5)	($66.9)
Net Other Assets (Liabilities), including Minority Interest	($20.0)	$12.1
Net Asset Value	$584.8	$576.6
Net Asset Value Including Dividends	$604.8	$576.6
Net Asset Value per Share	**$11.98**	**$11.81**
Net Asset Value per Share Including Dividends	**$12.39**	**$11.81**

PORTFOLIO ACTIVITY

- Significant amount of investment and realization activity in 2013
  - Direct/co-investments and Capital calls of ~$94 million YTD 2013
  - Sale proceeds and Distributions of ~$66 million YTD 2013

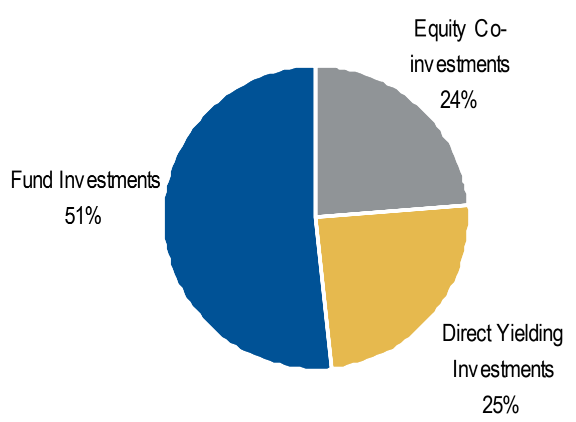
Note: As of 31 July 2013 (unaudited, restated). Past performance is not indicative of future results. Numbers may not sum due to rounding.

NEUBERGER | BERMAN

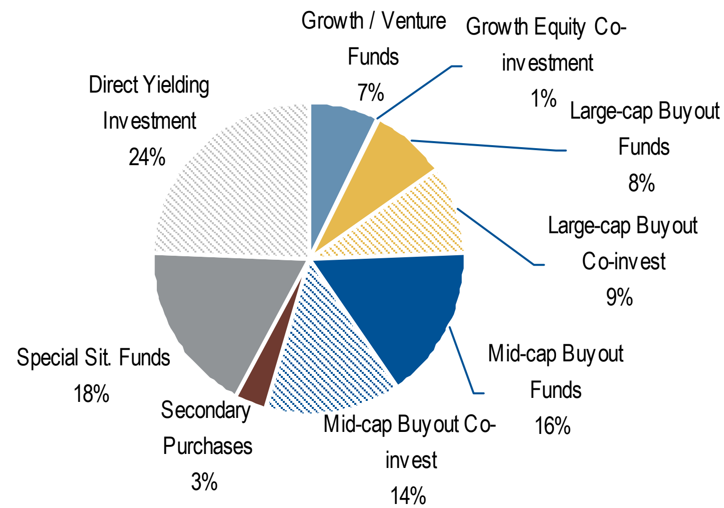
Diversified Private Equity Exposure

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

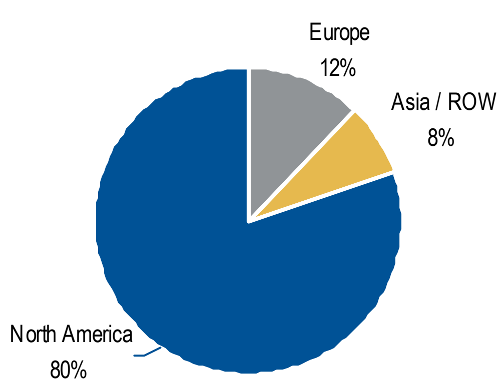
INVESTMENT TYPE BY FAIR VALUE



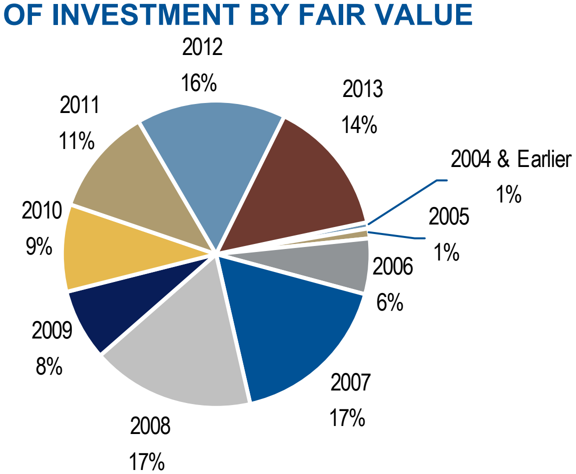
ASSET CLASS BY FAIR VALUE



GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE



YEAR OF INVESTMENT BY FAIR VALUE



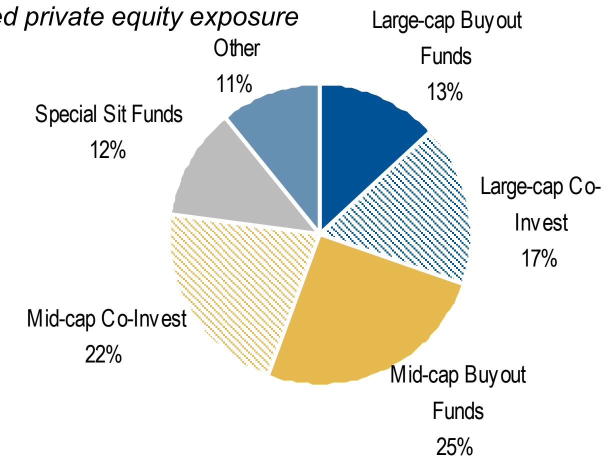
Note: As of 31 July 2013 (unaudited, restated). Numbers may not sum due to rounding.

Tactical Approach to Asset Allocation

NBPE has adjusted its tactical asset allocations over time to optimize its private equity exposure

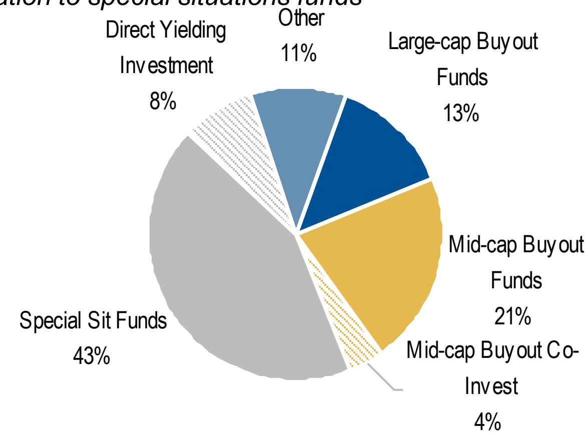
DEPLOYED IN 2007 & EARLIER (25% OF FAIR VALUE)

Diversified private equity exposure



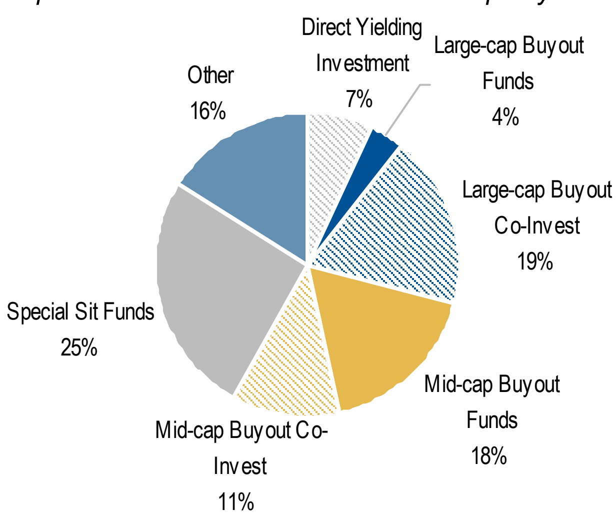
DEPLOYED IN 2008 AND 2009 (25% OF FAIR VALUE)

Tactical allocation to special situations funds



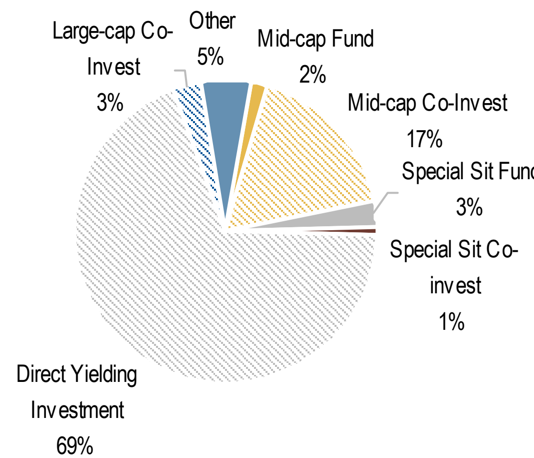
DEPLOYED IN 2010 & 2011 (21% OF FAIR VALUE)

Continued special situations and increased mid-cap buyout exposure



DEPLOYED IN 2012 – YTD 2013 (30% OF FAIR VALUE)

Increase in direct co-investments and yielding investments



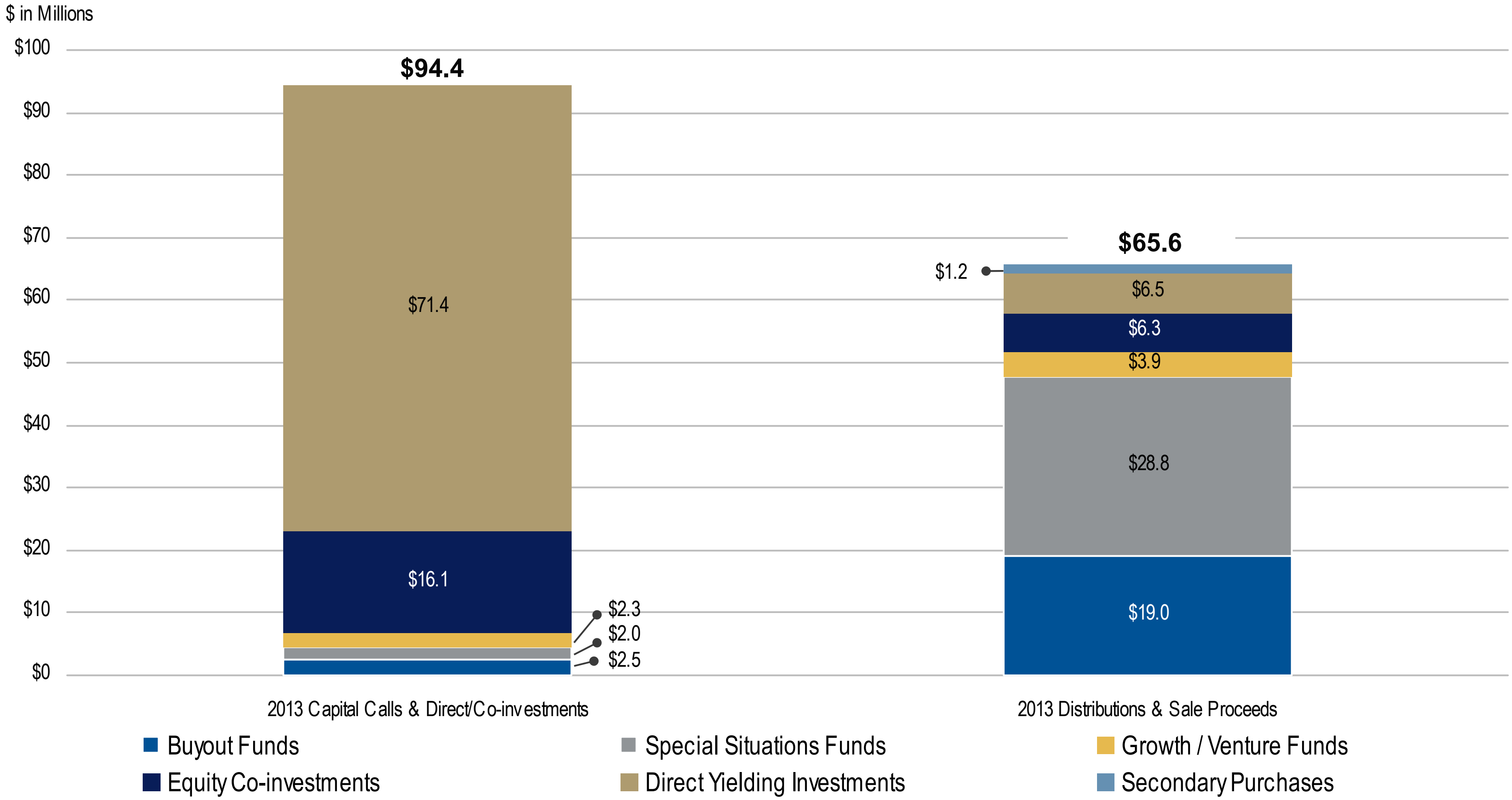
Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 31 July 2013 (unaudited, restated). Numbers may not sum due to rounding.

NEUBERGER | BERMAN

Recent Portfolio Activity

NBPE has funded $94.4 million and received $65.6 million of distributions in 2013

YTD 2013 NBPE PORTFOLIO ACTIVITY



Note: As of 31 July 2013. Past performance is not indicative of future results. Contributions are net of returns of capital from the NB Alternatives Direct Co-investment Program. Numbers may not sum due to rounding.

NEUBERGER | BERMAN

Portfolio Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 30 June 2013

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA[1])
  - 38 companies with approximately $129.5 million of fair value, representing 21% of private equity fair value and 42% of buyout fair value
- Summary metrics for the traditional buyout investments:
  - Weighted average valuation multiple of 10.1x LTM EBITDA
  - Weighted average leverage multiple of 4.3x LTM EBITDA
  - Weighted average LTM revenue growth of 6.9%
  - Weighted average LTM EBITDA growth of 14.5%

OTHER BUYOUT INVESTMENTS

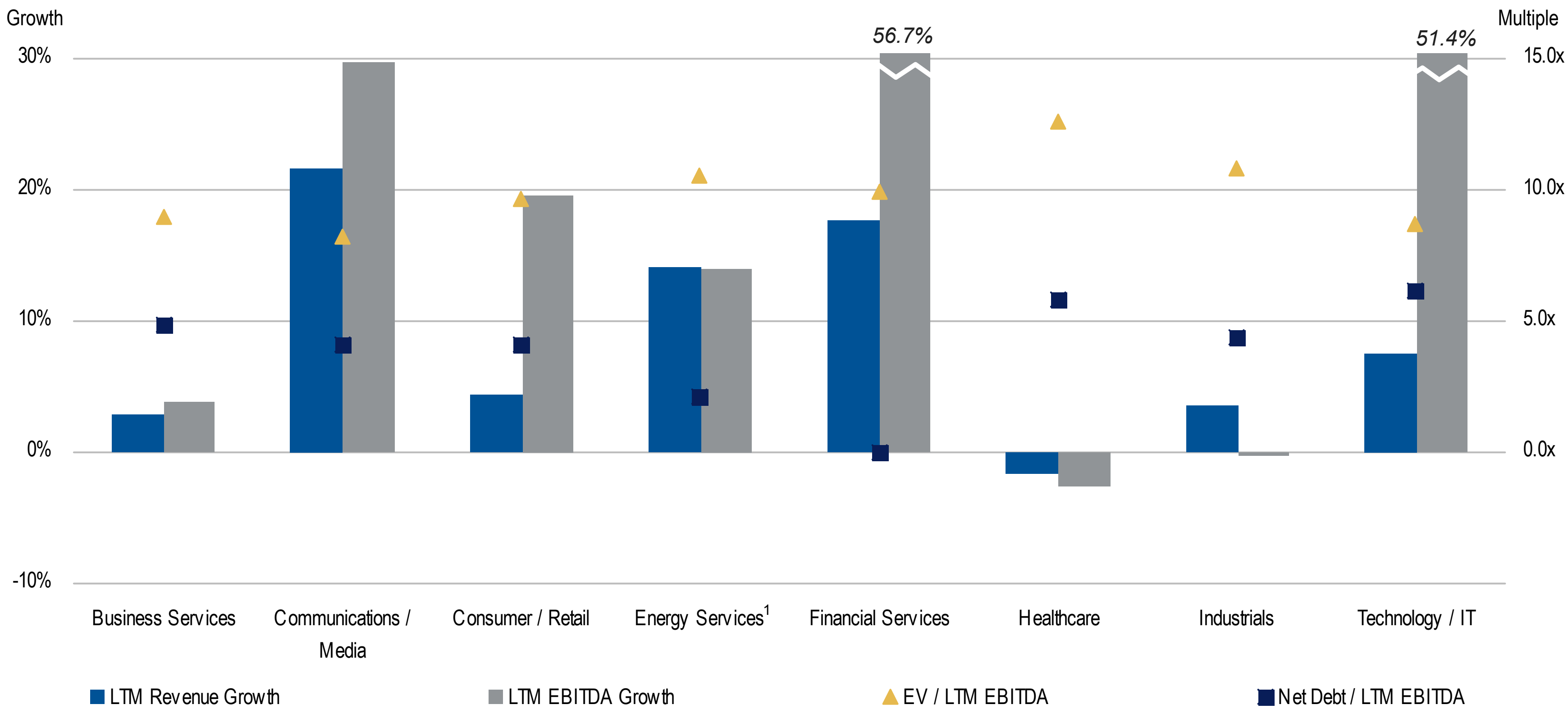
- Power generation and utility companies, financial institutions and publicly traded companies
  - 12 companies with approximately $63.7 million of fair value, representing 10% of private equity fair value and 21% of buyout fair value
- Six privately held financial institutions ($30.3 million of fair value) grew book value by 9% over the last twelve months and were valued at 1.4x book value on a weighted average basis
- Two power generation and utility companies ($12.2 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity
- Four publicly traded companies ($21.2 million of fair value) generated a weighted average total return of 13% during 2012

Note: As of 30 June 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
1. One energy services company was valued based on normalized EBITDA.

Company Performance Metrics: Buyout

Of NBPE's top 50 buyout assets by fair value, 38 were traditional buyout companies with an aggregate fair value of $129.5 million as of 30 June 2013

WEIGHTED AVERAGE PERFORMANCE & VALUATION METRICS BY INDUSTRY SECTOR: TRADITIONAL BUYOUT



Fair Value ($mm):	**$35.2**	**$11.5**	**$13.8**	**$19.2**	**$6.6**	**$17.7**	**$14.7**	**$10.9**
# of Companies:	**7**	**4**	**5**	**7**	**2**	**5**	**5**	**3**

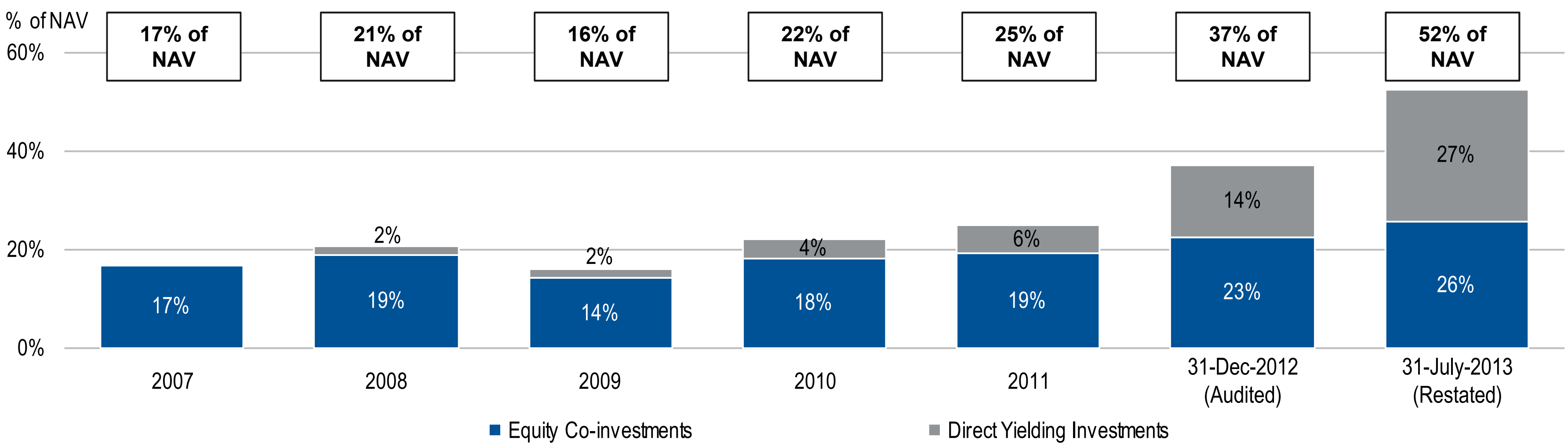
Note: As of 30 June 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
1. One energy services company was valued based on normalized EBITDA.

Investment Strategy

Actively pursuing equity co-investments and direct yielding investments

- New investments are predominantly equity co-investments or direct yielding investments
  - Equity co-investments: equity investments alongside premier private equity sponsors in their core areas of expertise
  - Direct yielding investments: junior debt generating strong cash yields and in many cases additional upside through PIK and / or equity
- We expect this strategy to:
  - Reduce the expected duration of our private equity portfolio
  - Increase transparency for shareholders
  - Reduce our overall effective expense ratio

DIRECT INVESTMENTS: INCREASINGLY SIGNIFICANT[1]



Note: As of 31 July 2013 (unaudited, restated). Numbers may not sum due to rounding.

1. The percent of NAV is based on the NAV of NBPE and may differ from the percent of private equity fair value.

New Equity Co-investments in 2013

Nine new equity co-investments from 1 January 2013 through 31 July 2013 totaling $19.7 million or 3.4% of NBPE NAV at 31 July 2013

	CoAdvantage	Shelf Drilling	INTO	Óticas Carol	Portfolio of Insurance Industry Loss Warranties	Gardner Denver	Formation Energy	Saguaro Resources Ltd	Digital Insight
Investment Date	Mar. 2013	Mar. 2013	Apr. 2013	Apr. 2013	June 2013	July 2013	July 2013	July 2013	July 2013
Asset Class	Buyout	Buyout	Buyout	Growth Equity	Buyout	Buyout	Buyout	Buyout	Buyout
Situation	Sponsor to sponsor transaction	Carve-out	New Buyout	Growth Equity	Portfolio of Insurance Contracts	Take-Private	Oil and Gas Exploration and Production	Oil and Gas Exploration and Production	Carve-out
Lead PE Firm	Compass Investment Partners	Castle Harlan Partners	Leeds Equity	3i	Cartesian	KKR	Lindsay Goldberg	Pine Brook	Thoma Bravo
Industry	Professional Employer Organization	Offshore Oil and Gas Drilling	Collegiate recruitment, placement and education in the U.K. and U.S.	2nd largest eyewear retailer in Brazil	Financial Services	Chemicals and Materials	Energy	Energy	Financial Technology
Range of % NBPE NAV	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 31 July 2013.

NEUBERGER | BERMAN

New Direct Yielding Investments in 2013

In 2013, NBPE has participated in seven direct yielding investments. These investments totaled $68.6 million or 11.7% of NBPE NAV at 31 July 2013

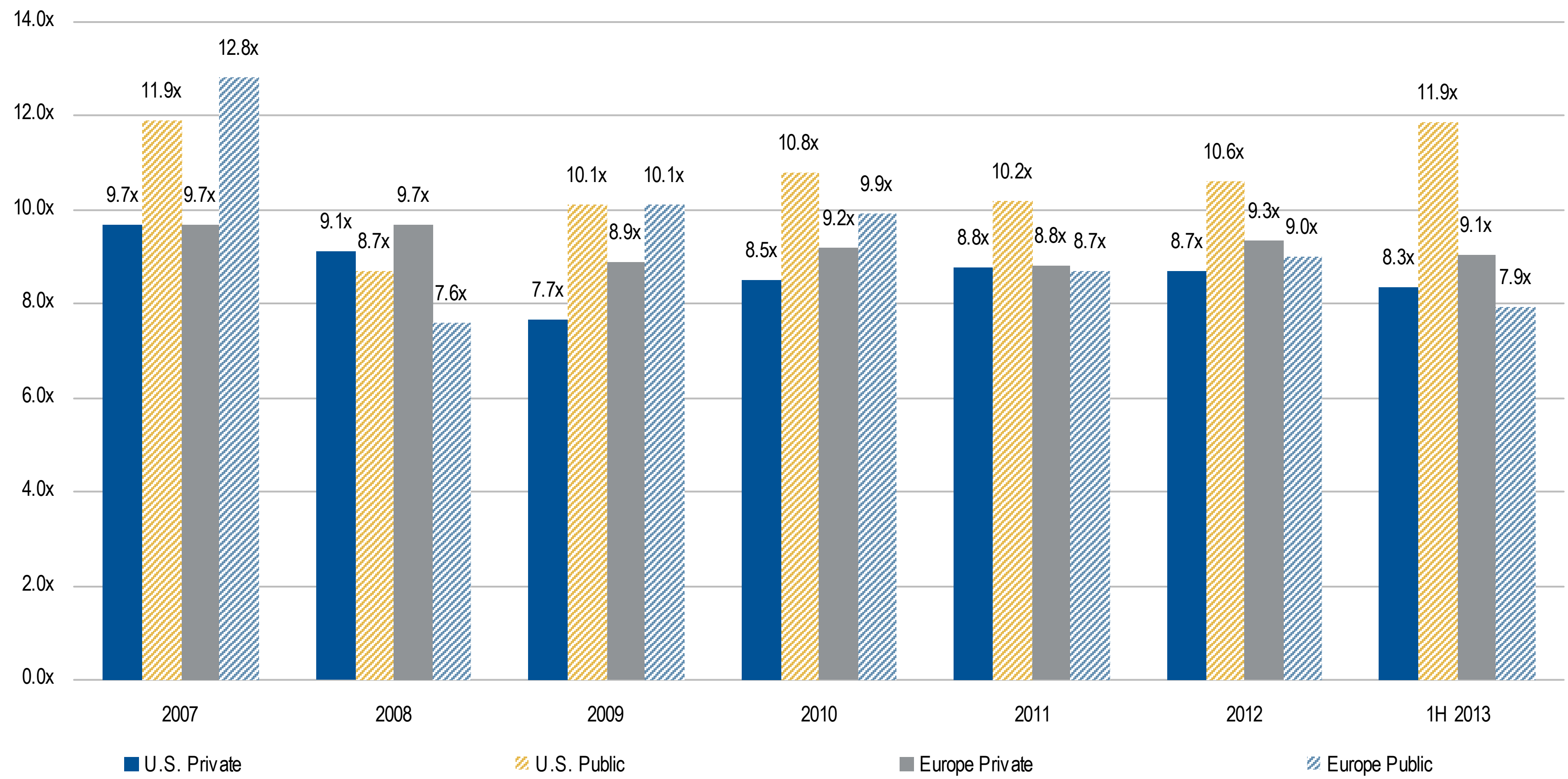
Investment Description	Heartland Dental[1]	Internal Medication Royalty Notes	Term Loan to Medical Device Company (Cardiac Device)	KIK Custom Products	Term Loan to Diagnostic Laboratory Company (Genetic Testing)	Term Loan to a Medical Device Company (Cosmetics)	Blue Coat
Investment Date	Jan. 2013	Jan. 2013	Feb. 2013	May 2013	June 2013	July 2013	July 2013
Security Description	Second Lien Debt	Synthetic Healthcare Royalty[2]	Senior Secured Term Loan	Second Lien Debt	Senior Secured Loan	Senior Secured Loan	Second Lien Debt
OID / Purchase Discount	1.5% OID[1]	N/A	1.5% OID	2.0% OID	N/A	N/A	1.0% OID
Cash Interest	9.8%	11.0%	13.5%	9.5%	10.0%	10.5%	9.5%
PIK Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maturity Profile	2020	2024	2018	2019	2018	2018	2020
Range of % NBPE NAV	3% – 4%	0% – 1%	0% – 1%	3% – 4%	0% – 1%	0% – 1%	3% – 4%

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

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

Relative Value: U.S. & Europe Buyouts vs. Public Markets

Private EV/EBITDA multiples in the U.S. offer compelling investment opportunities relative to public markets. Private EV/EBITDA multiples in the U.S. are also below European private multiples

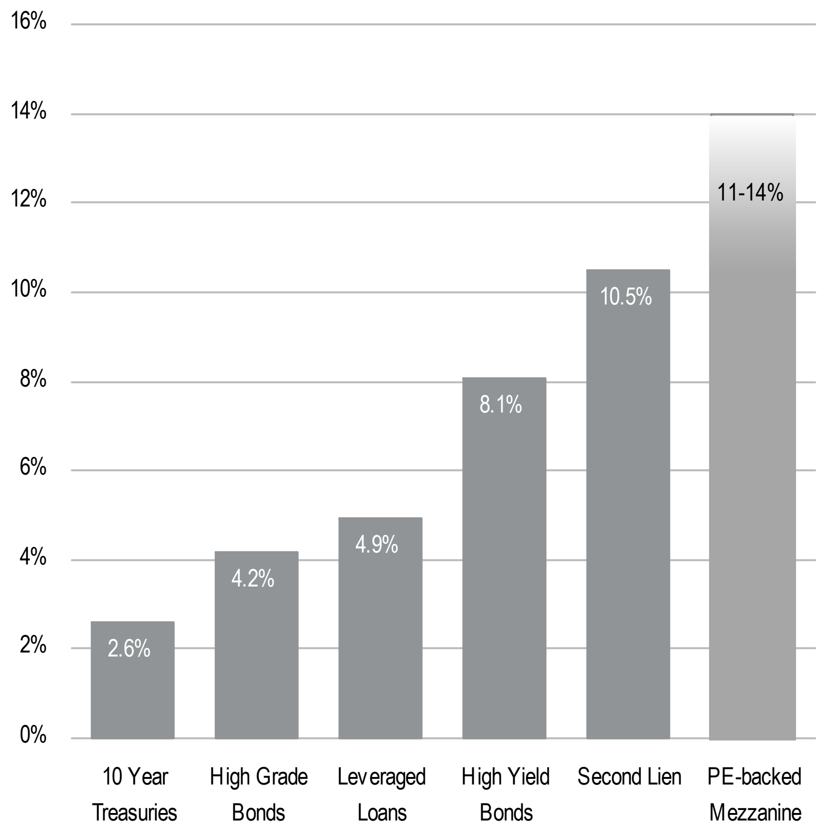


Source: Bloomberg, S&P LCD. Public multiples based on Russell 2000 and MSCI Europe Small Cap.

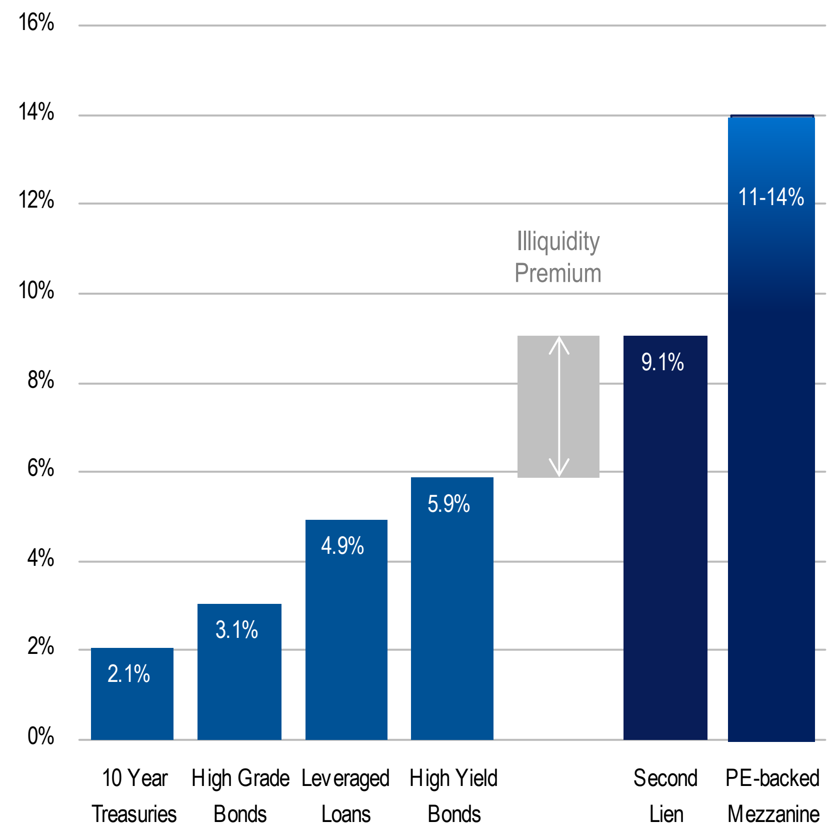
Advantages of Private Debt – Capture Illiquidity Premium

We believe private debt can provide an attractive illiquidity premium in most environments and a compelling opportunity currently

FIXED INCOME YIELDS (HISTORICAL- 5 YEAR MEDIAN)



FIXED INCOME YIELDS (CURRENT- JULY 2013)



Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data YTD as of July 2013.
Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee), Latest Report from Lincoln International's Debt Advisory Group (March 2013).
Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

NEUBERGER | BERMAN

Capital Position

NBPE has $20.3 million of excess capital resources with a 109% commitment coverage level

- As of 31 July 2013, NBPE had unfunded commitments of $218.0 million
  - Total capital resources were $238.3 million, including cash and cash equivalents (including restricted cash) plus the undrawn credit facility
- NBPE has a $200 million revolving credit facility with a term expiring in April 2017, which is currently undrawn

NBPE Financial Position & Liquidity Metrics - 31 July 2013 (Unaudited, Restated)

Unfunded Commitments:		**Fair Value:**	
Equity Co-investments[1]	$100.6	Equity Co-investments	$150.6
Direct Yielding Investments	32.7	Direct Yielding Investments	155.9
Fund Commitments	84.7	Fund Investments	328.5
Total Unfunded Commitments	$218.0	Total Private Equity Fair Value	$635.0
Cash and Cash Equivalents (Including Restricted Cash)	$38.3	Net Asset Value	$584.8
Undrawn Credit Facility	200.0	Private Equity Investment Level	109%
Total Capital Resources	$238.3	Commitment Level[2]	146%
Excess Capital Resources	**$20.3**	**Commitment Coverage Level**	**109%**

- As of 31 July 2013, $43.8[3] million of NBPE's unfunded commitments shown above are past their investment period

Note: As of 31 July 2013 (unaudited, restated).

1. *Approximately $99.2 million of this amount was unfunded commitments to our NB Alternatives Direct Co-investment Program.*
2. *The Commitment Level is calculated by adding the Unfunded Private Equity Commitments to Fair Value of Private Equity Investments and dividing that value by the Net Asset Value. Numbers may not sum due to rounding.*
3. *Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

Dividends

NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated on Direct Yielding Investments

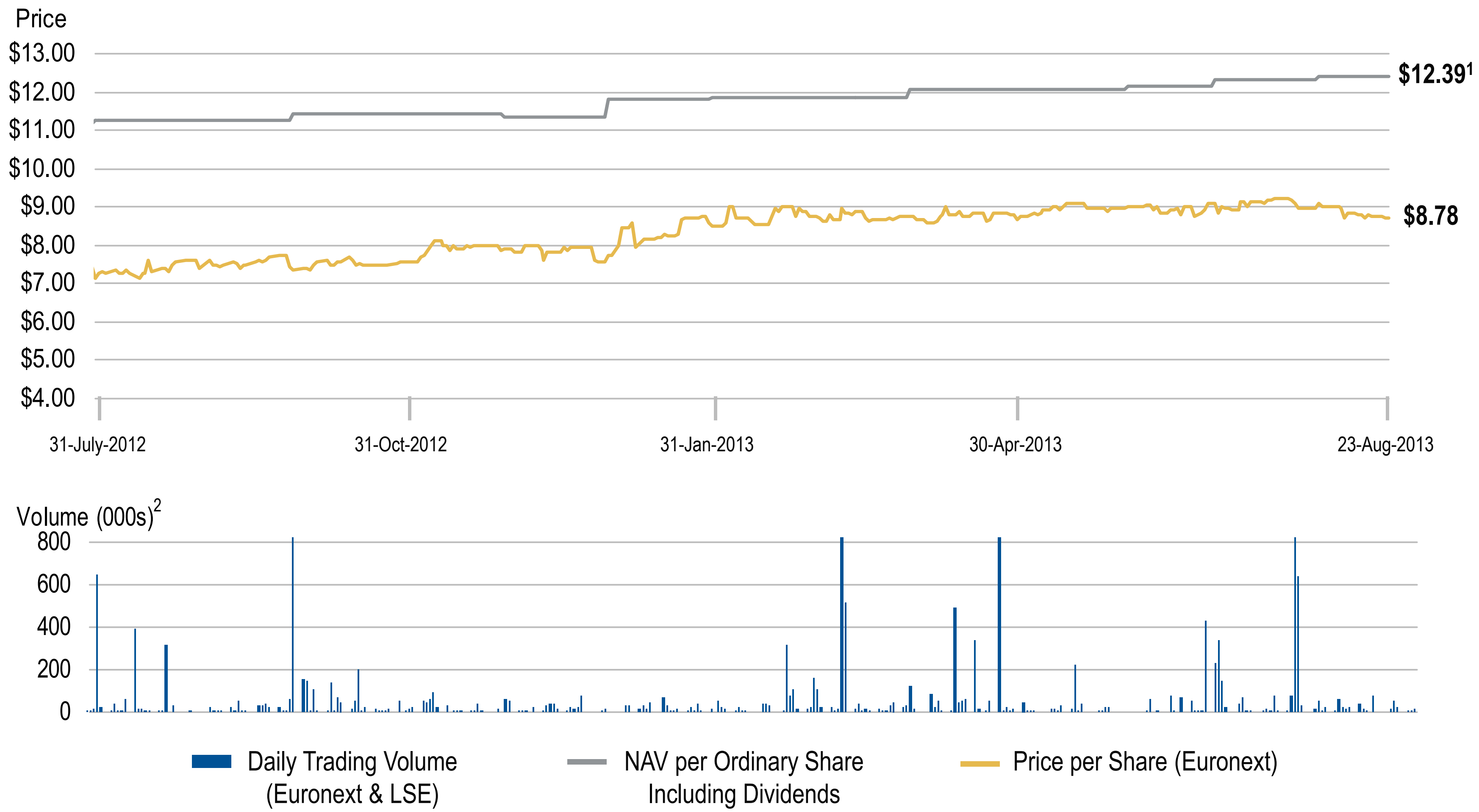
- NBPE's intends to pay sustainable dividends to Shareholders from the cash yield generated on the Direct Yielding Investment portfolio
  - Dividend Yield (Annualized): 4.6% on share price[1], 3.5% on NAV per Share[1]
  - 2013 dividends are 71% covered by the cash yield on a run rate basis
- Our current goal is to have the dividend fully supported by the end of the year on a run rate basis from the cash yield generated on the Direct Yielding Investments

Note: See endnote three for important information related to the dividend.
1. Based on the NYSE Euronext closing share price of $9.10 on 31 July 2013 and the 31 July 2013 unaudited, restated NAV of $11.98 per share.

NEUBERGER | BERMAN

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased 17.2% and NAV per Share including dividends has increased 10.0%. NAV per Share including dividends was $12.39 at 21 August 2013[1]

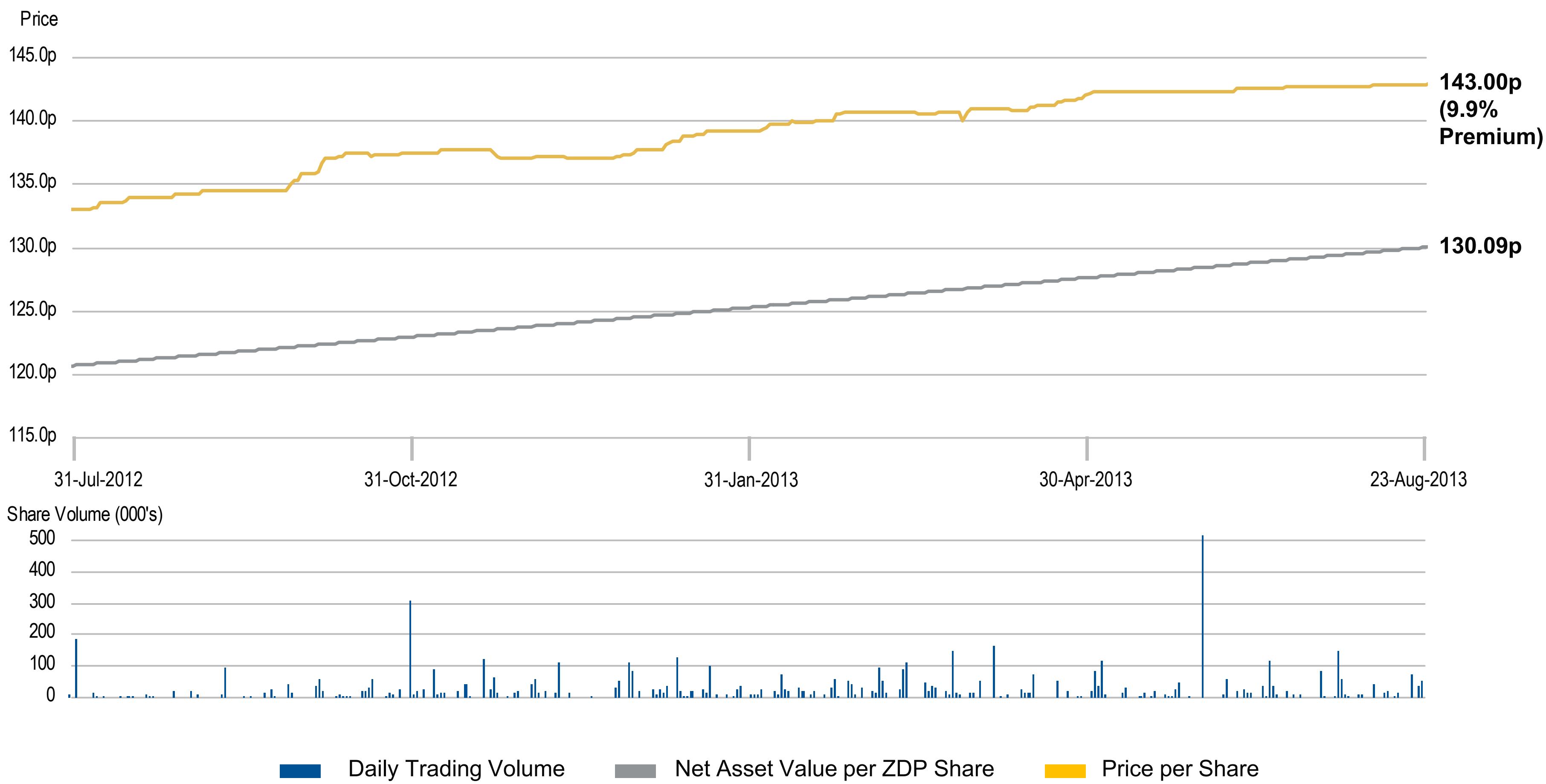


Source: Bloomberg. Market data as of 23 August 2013. Past performance is not indicative of future results.
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.
1. Includes paid and accrued dividends.
2. Daily trading volume was greater than 800,000 shares on 28 September 2012, 7 March 2013, 22 April 2013 and 17 July 2013 and had trading volume of 1.1 million, 12.1 million, 1.2 million, and 4.1 million shares, respectively.

ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.6% at the prevailing market price

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



Source: Bloomberg. Market data as of 23 August 2013. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.
Daily trading volume was greater than 500,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

NEUBERGER | BERMAN

Trading Liquidity

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

- YTD 2013, NBPE’s cumulative trading volume was approximately 24.6 million shares of which 7.2 million shares were traded on the NYSE Euronext and the London Stock Exchange and 17.4 million shares were traded over-the-counter
  - YTD 2013, including over-the-counter trades, daily average trading volume was approximately 174,300 shares and daily average trading volume on-exchange was approximately 50,326 shares
- Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Note: As of 23 August 2013 (unaudited). 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

VALUE PROPOSITION

- Experienced Investment Manager with a strong long-term track record in direct investing
- High quality private equity portfolio
- Equity co-investment and direct yielding investment exposure funded by a mature, cash generative, diversified portfolio of private equity fund interests
- Capital available for new investments
- Dual share class with ordinary shares and ZDP shares
  - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
  - ZDP shares admitted to trading on the LSE and CISX

STEPS TO ADDRESS THE DISCOUNT

- Increased exposure to direct investments increases transparency and reduces duration of the portfolio
- Dividend Policy to the benefit of the shareholders; additional flexibility to repurchase shares through the Share Buy-back Programme
  - The Board of Directors has approved an extension of the Share Buyback Program from 31 August 2013 to 30 November 2013; the documentation for such extension is currently in progress
- Market leading investor reporting

NEUBERGER BERMAN

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 & Channel Islands Stock Exchange
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

NEUBERGER | BERMAN

Contact Information

Registered Office:
NB Private Equity Partners Limited
P.O. Box 225
Heritage Hall, Le Marchant Street
St. Peter Port, Guernsey GY1 4HY
Channel Islands
Tel: +44.(0).1481.716.000

Investment Manager:
NB Alternatives Advisers LLC
325 N. Saint Paul Street
Suite 4900
Dallas, TX 75201
United States of America

Investor Relations:
Web: www.nbprivateequitypartners.com
Email: IR_NBPE@nb.com
Tel: +1.214.647.9593

Media Relations:
FTI Consulting
Edward Berry
Tel: +44.20.7269.7297

Corporate Brokers:
Oriel Securities
Neil Winward
Tel: +44.20.7710.7600

Jefferies International Limited
Gary Gould/Stuart Klein
Tel: +44.20.7029.8766

Research Analysts:
Oriel Securities – Iain Scouller
Email: iain.scouller@orielsecurities.com

Jefferies – Louisa Symington-Mills
Email: louisa.symingtonmills@jefferies.com

Cazenove – Christopher Brown
Email: christopher.brown@cazenove.com

Canaccord Genuity – Alan Brierley
Email: abrierley@canaccordgenuity.com

Dexion – Tom Skinner & Hiba Larsson
Email: tom.skinner@dexioncapital.com

Liberum Capital – Conner Finn
Email: conner.finn@liberumcapital.com

Numis – Charles Cade & Sarah Lewandowski
Email: c.cade@numiscorp.com

Winterflood – Simon Elliott
Email: simon.elliott@wins.co.uk

APPENDIX: PORTFOLIO & VALUATION

NEUBERGER BERMAN

NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Mid-cap Buyout	2012	KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012	JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	0% - 1%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
Capsugel	Large-cap Buyout	2011	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Deltek	Mid-cap Buyout	2012	Thoma Bravo	-	0% - 1%
Digital Insight	Mid-cap Buyout	2013	Thoma Bravo	-	0% - 1%
Edgen Group	Mid-cap Buyout	2007	Jefferies Capital Partners	-	0% - 1%
Energy Future Holdings	Large-cap Buyout	2007	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007	Oak Hill	-	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	-	3% - 4%
Insurance Industry Loss Warranties	Mid-cap Buyout	2013	Cartesian	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	2013	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Oticas Carol	Growth / Venture	2013	3i Brazil	-	0% - 1%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Revspring	Mid-cap Buyout	2012	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	3% - 4%
Saguaro Resources	Mid-cap Buyout	2013	Pine Brook	-	0% - 1%
Salient Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
SonicWall (Equity)[1]	Mid-cap Buyout	2010	Thoma Bravo	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012	Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010	Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006	Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010	Clayton, Dublier & Rice	-	0% - 1%
Total Equity Co-investment Portfolio				**$150.6**	**25.7%**

Note: As of 31 July 2013 (unaudited, restated).
1. SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

NEUBERGER | BERMAN

Direct Yielding Investment Portfolio

Approximately $155.9 million of direct yielding investments generating a current yield of 9.7%

Investment Name	Investment Type	Investment Date	Fair Value	Cash + PIK Coupon	OID / Purchase Discount	Cash Yield	PIK Yield	Est. Yield to Maturity
Corporate Debt Investments								
Blue Coat	Second Lien Debt	Jul-13	-	9.5%	1.0%	9.6%	-	
CPG International I Inc.	Mezzanine Debt	Sep-12	-	12.0%	2.5%	12.1%	-	-
CPG International I Inc.	Equity	Sep-12	-	N/A	N/A	-	-	N/A
Deltek [2]	Second Lien Debt	Oct-12	-	10.0%	1.5%	10.1%	-	-
Evans Network of Companies	Mezzanine Debt	Jun-12	-	14.0%	2.0%	12.1%	2.0%	-
Evans Network of Companies	Equity	Jun-12	-	N/A	N/A	-	-	N/A
Firth Rixson Mezzanine [2]	Mezzanine Debt	May-08	-	11.0%	1.0%	4.5%	5.4%	-
Firth Rixson Equity	Equity	May-08	-	N/A	N/A	-	-	N/A
Firth Rixson 2011 PIK Notes	Senior Unsecured PIK	Nov-11	-	18.0%	N/A	-	18.0%	-
Firth Rixson 2012 PIK Notes	Senior Unsecured PIK	Dec-12	-	19.0%	3.0%	-	20.0%	-
KIK Custom Products	Second Lien Debt	May-13	-	9.5%	2.0%	9.5%	-	-
Heartland Dental [2]	Second Lien Debt	Jan-13	-	9.8%	N/A	9.7%	-	-
Petroleum Place [2]	Second Lien Debt	Dec-12	-	10.0%	N/A	10.0%	-	-
Total Corporate Debt Investments			**$132.3**	**10.8%**	**-**	**9.4%**	**1.4%**	**11.6%**
Healthcare Credits								
Royalty Notes (Medication Delivery)	Royalty Backed Note	Feb-12	-	N/A[3]	N/A	N/A	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	N/A	11.4%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	2.3%	15.4%	-	-
Senior Secured Term Loan (Genetic Testing)	Senior Secured Loan	Jun-13	-	10.0%	N/A	10.0%	-	-
Senior Secured Term Loan (Cardiac Device)	Senior Secured Loan	Feb-13	-	13.5%	1.5%	14.0%	-	-
Senior Secured Term Loan (PCR)	Senior Secured Loan	Aug-12	-	10.0%	1.0%	10.8%	-	-
Senior Secured Term Loan (Public Company)	Senior Secured Loan	Dec-12	-	11.5%	N/A	12.8%	-	-
Senior Secured Term Loan (Cosmetics Device)	Senior Secured Loan	Jul-13	-	10.5%	N/A	10.4%	-	-
Total Healthcare Credit Investments			**$23.6**	**12.4%**	**-**	**12.4%**	**-**	**14.8%**
Total Direct Yielding Portfolio			**$155.9**	**10.9%**	**-**	**9.7%**	**1.2%**	**12.0%**

Note: As of 31 July 2013 (unaudited, restated).

1. *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.*
2. *The Firth Rixson Mezzanine cash interest is based on LIBOR plus 450 basis points. The cash interest for Deltek and Petroleum Place is based on LIBOR plus 875 basis points subject to a 1.25% LIBOR floor. The cash interest for Heartland Dental is based on LIBOR plus 850 basis points subject to a 1.25% LIBOR floor. The cash interest for KIK Custom Products is based on LIBOR plus 825 basis points subject to a 1.25% LIBOR floor.*
3. *The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q1 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.*

NEUBERGER | BERMAN

NBPE Fund Investment Portfolio

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	$1.9	$28.8	4.9%
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	7.1	30.4	5.2%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	17.5	3.0%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	21.3	3.6%
Centerbridge Credit Partners	Special Situations	2008	0.0	19.8	3.4%
Platinum Equity Capital Partners II	Special Situations	2007	3.7	13.4	2.3%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	14.4	2.5%
Wayzata Opportunities Fund II	Special Situations	2007	18.4	8.7	1.5%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.2	11.6	2.0%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	11.7	2.0%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	8.8	1.5%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	9.4	1.6%
Lightyear Fund II	Mid-cap Buyout	2006	1.4	10.0	1.7%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.7	9.7	1.7%
CVI Global Value Fund	Special Situations	2006	0.8	8.9	1.5%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.8	1.5%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	0.9	7.4	1.3%
Sun Capital Partners V	Special Situations	2007	2.4	8.4	1.4%
Catalyst Fund III	Special Situations	2011	6.8	8.5	1.5%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.6	7.7	1.3%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	5.3	6.3	1.1%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.3	6.6	1.1%
NG Capital Partners	Growth / Venture	2010	0.7	6.3	1.1%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.7	1.0%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	3.8	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	6.2	1.1%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	4.2	0.7%
Trident IV	Mid-cap Buyout	2007	0.6	4.7	0.8%
American Capital Equity II	Mid-cap Buyout	2005	1.2	4.2	0.7%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.9	2.4	0.4%
Bertram Growth Capital II	Growth / Venture	2010	5.1	3.6	0.6%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.8	0.5%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.6	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.1	1.2	0.2%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.7	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.8	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.6	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.1	0.2	0.0%
Total Fund Portfolio			**$84.7**	**$328.5**	**56.2%**

Note: As of 31 July 2013.

Equity Co-investment Portfolio Performance

Our current equity co-investment portfolio has generated a 1.19x multiple of invested capital to date

($ in millions) Asset Class	Equity Co-investments # of Unique Equity Co-investments	Realized Proceeds	31 Jul 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Mid-cap Buyout & Growth Equity	29	$12.9	$91.1	1.30x	60.5%
Large-cap Buyout & Special Situations	13	6.8	59.4	1.04x	39.5%
Total Equity Co-investments	**42**	**$19.6**	**$150.6**	**1.19x**	**100.0%**

($ in millions) Multiple Range	Equity Co-investments # of Unique Equity Co-investments	Realized Proceeds	31 Jul 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Greater than 2.0x	5	$4.0	$27.5	2.52x	18.3%
1.0x to 2.0x	18	12.7	79.6	1.43x	52.9%
Cost	10	-	19.2	1.00x	12.7%
0.5x to 1.0x	7	3.0	19.6	0.75x	13.0%
Less than 0.5x	2	-	4.7	0.27x	3.1%
Total Equity Co-investments	**42**	**$19.6**	**$150.6**	**1.19x**	**100.0%**

Note: As of 31 July 2013.

NEUBERGER | BERMAN

Equity Co-investment Portfolio Performance *(continued)*

Continued

($ in millions) Vintage Year	# of Unique Equity Co-investments	Realized Proceeds	31 Jul 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
	Equity Co-investments				
2006 & 2007	9	$3.4	$61.5	1.01x	40.8%
2008 & 2009	4	3.2	7.9	1.63x	5.2%
2010	5	3.6	10.4	1.56x	6.9%
2011	7	4.6	29.1	1.48x	19.3%
2012	8	4.9	22.1	1.21x	14.7%
2013	9	-	19.7	1.06x	13.1%
Total Equity Co-investments	**42**	**$19.6**	**$150.6**	**1.19x**	**100.0%**

Note: As of 31 July 2013.
1. The chart reflects only the number of unique unrealized portfolio companies.

Current Equity Co-investment Valuation[1]

The equity co-investment portfolio was held at a weighted average valuation multiple of 10.1x LTM EBITDA and a weighted average leverage multiple of 4.9x LTM EBITDA as of 30 June 2013[1]

($ in millions) EV / LTM EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	31 Jul 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	5	$0.1	$25.9	2.03x	18.5%
7x - 8x	6	3.5	12.7	0.96x	9.1%
8x - 9x	5	3.3	28.5	1.25x	20.4%
9x - 10x	10	5.6	33.3	1.34x	23.8%
10x+	11	3.5	39.5	0.94x	28.2%
Total Equity Co-investments	**37**	**$15.9**	**$139.8**	**1.20x**	**100.0%**

($ in millions) Net Debt / LTM EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	31 Jul 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	10	$0.7	$36.6	1.58x	26.2%
2x - 3x	2	0.7	5.9	1.87x	4.2%
3x - 4x	1	0.0	1.3	1.10x	0.9%
4x - 5x	11	2.2	52.1	1.61x	37.3%
5x+	13	12.4	43.9	0.83x	31.4%
Total Equity Co-investments	**37**	**$15.9**	**$139.8**	**1.20x**	**100.0%**

Note: Fair value and investment performance as of 31 July 2013. Portfolio company operating and valuation metrics are based on information as of 30 June 2013. Weighted average is weighted by fair value. One energy services company was valued based on normalized EBITDA.
Source: Company financials.
1. The charts reflect only the number of unique unrealized buyout co-investments (excluding escrow) which were valued based on a multiple of EBITDA and exclude public companies, realized investments and companies valued on a multiple of revenue, book value or other metrics.

NBPE Credit Facility & Covenants

As of 31 July 2013, NBPE has no debt outstanding under the credit facility

- 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

TOTAL ASSET RATIO (DEBT TO VALUE)

- Defined as total debt and current liabilities divided by Restricted NAV
  - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- The total asset ratio is not to exceed 50.0%
- At 31 July 2013, the total asset ratio was 3.4%

SECURED ASSET RATIO

- Defined as total debt and current liabilities divided by Secured Assets
  - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- The secured asset ratio is not to exceed 80.0%
- At 31 July 2013, the secured asset ratio was 4.9%

COMMITMENT RATIO

- Defined as Potential Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
  - Potential Total Exposure is defined as the value of private equity investments plus unfunded private equity commitments
- If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- At 31 July 2013, the commitment ratio was 108.7%

Note: As of 31 July 2013 (unaudited, restated).

NEUBERGER | BERMAN

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.

Legal Disclaimer

THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS DOCUMENT AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION HEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. It does not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document and relating presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation have been prepared by NB Private Equity Partners Limited ("**NBPE**") and NB Alternatives Advisers LLC (the "**Investment Manager**"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of this document or the presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document or the presentation and nothing in this document or the presentation is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities. Neither the issue of this document nor the presentation nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in this document or the presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in this document is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in this document or on its completeness, accuracy or fairness. The contents of this document have not been approved by any competent regulatory or supervisory authority.

This document, any presentation made in conjunction with this document and any accompanying materials (the "**Information Materials**") are made available for information purposes only. The Information Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

NEUBERGER BERMAN

Legal Disclaimer

Continued

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THIS DOCUMENT AND THE PRESENTATION IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "**RELEVANT PERSON**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE INDENTIFIED BY TERMS SUCH AS "ANTICIPATE", BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

NEUBERGER | BERMAN

Legal Disclaimer

Continued

BY ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THIS DOCUMENT AND DELIVERED DURING ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY IN GUERNSEY AND 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.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES.