

# NB Private Equity Partners Announces Monthly NAV Update for October 2019

20 November 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) for the month ended 31 October 2019.

## Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 Oct-19 YTD	31 Oct-19 LTM
Total return NAV development per Share <sup>1</sup>	0.8%	7.2%	6.2%
NAV development per Share	0.8%	4.0%	2.9%

- 31 October 2019 NAV per Share of \$18.58 (£14.36) increased \$0.14 (but decreased £0.61) from \$18.44 (£14.97) 30 September 2019 NAV per Share
- NBPE’s NAV increased by \$3.6 million, driven by:
  - \$5.2 million of unrealised gains, or \$0.11 per share, primarily attributable to private valuation increases
  - \$5.8 million of unrealised gains, or \$0.12 per share, attributable to unrealised positive foreign exchange adjustments on non-USD investments, offset by \$3.8 million of unrealised net foreign exchange losses on ZDP liability
  - \$2.2 million of losses was attributable to management and other fee accruals
  - \$2.2 million of cash used to repurchase shares
  - \$0.8 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 October 2019 was based on the following information<sup>2</sup>:

- 14% of the private equity fair value was valued as of 31 October 2019
  - 8% in private direct investments
  - 6% in public securities
- 15% of the private equity fair value was valued as of 30 September 2019
  - 14% in private direct investments
  - 1% in fund investments
- 4% of the private equity fair value was valued as of 31 July 2019
  - 4% in private direct investments

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. While some valuation data is as of 30 September 2019, 31 July 2019, and 30 June 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 October 2019.

- 67% of the private equity fair value was valued as of 30 June 2019
  - 65% in private direct investments
  - 2% in fund investments

### **Portfolio Commentary**

During October, NBPE funded \$8.0 million to direct equity investments, of which \$7.8 million was to additional investments in previously announced transactions in Advisor Group and AutoStore. NBPE also invested a net additional amount of \$2.3 million into an existing credit opportunities investment. Income realisations during the month consisted of approximately \$0.3 million of interest and principal receipts. Approximately 15% of the portfolio is valued based on Q3 2019 private valuation information; additional valuation information is expected in the coming weeks.

During October, NBPE repurchased 150,000 of its class A shares at an aggregate cost of \$2.2 million, at a weighted average 25.0% discount to NAV.

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### **About NB Private Equity Partners Limited**

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the “Investment Manager”), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

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### **About Neuberger Berman**

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