

NB Private Equity Partners Publishes Quarterly Report and Re-stated October NAV

13 December 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 30 September 2019 Quarterly Report and Re-stated October Net Asset Value (“NAV”). Key highlights and commentary are below and the complete report can be found on the Company’s website at www.nbprivateequitypartners.com.

Key Highlights

- Year to date NAV development:

<i>(Returns in \$USD)</i>	30 Sep-19 YTD	31 Oct-19 Re-stated YTD
Total return NAV development per Share ¹	8.3%	8.5%
NAV development per Share	5.0%	5.2%

- Within the Quarterly Report, 30 September 2019 NAV per Share of \$18.77 (£15.23) increased \$0.90 (£1.20) from \$17.87 (£14.03) NAV per Share at 31 December 2018
 - 30 September 2019 NAV per Share increased \$0.33 per Share, or 1.8% from the originally published 30 September 2019 monthly NAV estimate
 - 30 September 2019 LTM total return was 6.0%
- Including the new private valuation information contained in the Quarterly Report, 31 October 2019 NAV per Share (re-stated) was \$18.80, which is an increase of \$0.30 or 1.2%, from the originally published 31 October 2019 monthly NAV estimate of \$18.58
 - 31 October 2019 year to date total return was 8.5%, based on the re-stated October NAV
 - 31 October 2019 LTM total return was 7.4%
- Year to date, through 30 September 2019, the NAV per Share increase of \$9.5 million was driven by:
 - \$69.9 million of unrealised & realised net gains primarily attributable to the receipt of new valuation information, or \$1.46 per share
 - \$53.1 million returned to shareholders of which \$27.3 million, or \$0.57 was paid through a dividend, and \$25.8 million was returned via share buybacks, resulting in NAV per share accretion of \$0.18
 - \$10.2 million of accrued cash and PIK interest from the income portfolio, or \$0.21 per share
 - \$10.6 million, or \$0.22 per share, of unrealised positive foreign exchange adjustments on non-USD investments
 - \$28.2 million decrease in NAV primarily attributable to financing costs, management fee, carried interest accrual and other fee accruals

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

Portfolio Valuation

The value of NBPE's private equity portfolio as of 30 September 2019 was based on the following information²:

- 100% of the private equity fair value was valued as of 30 September 2019
 - 94% in private direct investments
 - 6% in public securities

Portfolio Commentary through 31 October 2019

- **Performance:** Total return NAV gain of 8.5% through 31 October 2019 driven by direct equity investments
- **Exit Activity:** Six full realisations in 2019 year to date from Berlin Packaging, Assurant (formerly The Warranty Group), Fairmount Minerals, Standard Aero, Hilsinger and Aruhi. These investments generated \$85.7 million of total distributions (inclusive of prior distributions), a 2.5x gross multiple of invested capital and a 24% gross IRR in aggregate. Year to date, NBPE has received total realisations of \$162.9 million across the portfolio
- **New Investments:** \$67.7 million invested in five new direct equity investments year to date and follow-ons of \$17.3 million
- **Dividend:** \$0.29 per Share dividend declared on 17 July 2019. This dividend represents an annualised yield of 3.1% on the re-stated 31 October NAV and 4.0% on the 31 October 2019 closing share price of £11.18

For further information, please contact:

NBPE Investor Relations +1 214 647 9593

Kaso Legg Communications +44 (0)20 3603 2803
Charles Gorman nbpe@kl-communications.com

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

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$339 billion in client assets as of September 30, 2019. For more information, please visit our website at www.nb.com.

² Please refer to the valuation methodology section of the report for a description of the Manager's valuation methodology.

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