

NBPE Announces Increased Semi-Annual Dividend

15 January 2021

NB Private Equity Partners Limited (“NBPE” or the “Company”), today declared an increased semi-annual dividend payment for the Company’s Ordinary Shares of \$0.31 per Share, to be paid on 26 February 2021. In line with its long term dividend policy, this payment represents a yield of 3.0% of the 31 December 2020 estimated NAV per share of \$20.53 (£15.02) on an annualised basis. Based on the London Stock Exchange closing share price of £11.95 (\$16.36 at a GBP/USD exchange rate of \$1.369) on 14 January 2021, this payment represents an annualised dividend yield of 3.8%.

2020 was a successful and active year for NBPE. The increased dividend was driven by NBPE’s strong NAV growth of 10.8% during the year (based on the December monthly NAV update which contained 82% of valuations as of 30 September 2020, final December 2020 NAV is expected in April 2021). The Company had significant realisation activity in 2020. Total realisations during the year were \$199.1 million, representing approximately 18.3% of the portfolio’s opening value. These realisations were driven by five full/final exits which together generated total cash proceeds of \$114.4 million in 2020 and an aggregate gross multiple of 2.9x invested capital (inclusive of prior realisations). The Company also made a significant amount of new investments during 2020 with \$131.6 million of total investment activity and the manager continues to review new opportunities for inclusion in NBPE’s portfolio in 2021. These numbers compare favourably to the 2019 calendar year, in which NBPE had realisations of \$179.0 million (representing 17.5% of the portfolio’s opening value) and invested \$121.8 million.

While the Company declares dividends in US Dollars, Shareholders will receive Sterling dividends at the prevailing rate at the time of currency conversion, unless an election to receive dividends in US Dollars is made on forms which are available on NBPE’s website prior to the currency election date listed below. If an investor has previously elected to receive US Dollars, that election will be used unless changed. Investors may also participate in a dividend re-investment plan (forms for which are available on NBPE’s website) if they wish to increase their shareholdings instead of receiving cash dividends.

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| Distribution amount: | \$0.31 per Share |
| Ex-dividend date: | 28 January 2021 |
| Dividend record date: | 29 January 2021 |
| Final day for Currency Election: | 5 February 2021 |
| Final day for Dividend Re-investment Plan Election: | 12 February 2021 |
| Payment date: | 26 February 2021 |

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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

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, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 24 countries, Neuberger Berman's diverse team has over 2,300 professionals. For seven 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). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$405 billion in client assets as of December 31, 2020. For more information, please visit our website at www.nb.com.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.