

## NB Private Equity Partners Announces Monthly NAV Update for April 2017

8 June 2017

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 30 April 2017.

### Key Highlights

- Monthly and annual NAV development:

	Month	30 April 17 YTD	30 April 17 LTM
Total return NAV development per Share <sup>1</sup>	0.2%	1.9%	17.8%
NAV development per Share	0.2%	0.2%	13.9%

- 30 April 2017 NAV per Share of \$15.95 (£12.31) increased \$0.03 (-£0.38) from \$15.92 (£12.69) NAV per Share at 31 March 2017
- NBPE’s NAV increase of \$1.3 million during the month included:
  - \$2.0 million increase in NAV attributable to changes in the value of the investment portfolio
    - \$2.5 million increase of unrealised gains attributable to the receipt of new valuation information, or \$0.05 per share
    - \$2.4 million decrease of other unrealised losses, or \$0.05 per share, attributable to public securities, mark-to-market gains and realised adjustments
    - \$0.3 million was attributable to positive foreign exchange adjustments at the portfolio company level, or \$0.01 per share
    - \$1.6 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.03 per share
  - \$0.7 million decrease in NAV attributable to value changes to other assets and liabilities during the month

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 April 2017 was based on the following information<sup>2</sup>:

- 40% of the private equity fair value was valued as of 30 April 2017
  - 30% in private direct investments
  - 10% in public securities
- 59% of the private equity fair value was valued as of 31 March 2017
  - 44% in private direct investments
  - 15% in fund investments
- 1% of the private equity fair value was valued as of 31 December 2016
  - 1% in fund 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 policy. While some valuation data is as of 31 March 2017 and 31 December 2016, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 April 2017.



## Portfolio Commentary

During April, NBPE funded \$31.9 million to new investments, including \$31.1 million to four new direct equity co-investments. NBPE invested in Accedian, a network technology company; Compliance Solutions Strategies, a provider of compliance solutions to the financial services sector; Material Handling Systems, an infrastructure and automation outsourcing company; and Wind River Environmental, a provider of waste management services. NBPE also funded \$0.7 million to one new credit opportunities investment and \$0.1 million of follow-ons to fund investments. In terms of distributions, NBPE received \$10.5 million during April, largely driven by the principal repayment of NBPE's second lien investment in Flexera Software and cash interest received from income investments. NBPE also received \$2.4 million of distributions from fund investments.

Subsequent to this reporting period, on 2 May 2017, NBPE's Class A Shares were admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange and on 31 May 2017 the 2017 ZDP shares were redeemed in full. In addition, it was announced in May that Patheon would be acquired by Thermo Fisher (subject to certain closing conditions) and Gardner Denver successfully completed an IPO on the New York Stock Exchange.

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## 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 Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income 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, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is more than approximately 1,900 professionals, as of May 1, 2017. The company was named the #1 firm in Pensions & Investments 2016 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 fosters an investment culture of fundamental research and independent thinking. It manages \$267 billion in client assets as of March 31, 2017. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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*NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. 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. 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.*