

NB Private Equity Partners Announces Monthly NAV Update for February 2020

16 March 2020

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 29 February 2020.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in USD)</i>	Month	29 Feb-20 YTD	29 Feb-20 LTM
Total return NAV development per Share ¹	0.1%	0.1%	7.7%
NAV development per Share	0.1%	-1.5%	4.4%

- 29 February 2020 NAV per Share of \$18.59 (£14.56) increased \$0.01 (£0.46) per share from \$18.58 (£14.10) 31 January 2020 NAV per Share
- NBPE's NAV increased by \$0.2 million, driven by:
 - \$9.1 million increase, \$0.20 per share, attributable to private valuation increases (due to new information received which is as of 31 December 2019)
 - \$8.2 million of unrealised losses, \$0.17 per share, primarily attributable to unrealised negative public valuations, foreign exchange adjustments on non-USD investments, and other mark to market adjustments
 - \$1.5 million of losses, \$0.04 per share, attributable to management and other fee accruals, and credit facility interest and expenses
 - \$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 29 February 2020 was based on the following information²:

- 14% of the private equity fair value was valued as of 29 February 2020
 - 8% in private direct investments
 - 6% in public investments
- 2% of the private equity fair value was valued as of 31 January 2020
 - 2% in private direct investments
- 44% of the private equity fair value was valued as of 31 December 2019
 - 42% in private direct investments
 - 2% in fund investments
- 2% of the private equity fair value was valued as of 30 November 2019
 - 2% in private direct investments

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

² 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 31 January 2020, 31 December 2019, 30 November 2019, and 30 September 2019, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 29 February 2020.

- 38% of the private equity fair value was valued as of 30 September 2019
 - 37% in private direct investments
 - 1% in fund investments

Portfolio Commentary

During February, NBPE funded \$14.1 million to new and follow-on investments, of which \$7.6 million was funded into a direct equity investment in the consumer sector, and \$6.5 million was funded to the NB Alternatives Credit Opportunities Program. NBPE received \$2.5 million of realisations, including \$1.4 million from partial realisations of direct equity investments, and \$1.1 million from income investments consisting primarily of principal and interest receipts.

Please note that we are still aggregating year end portfolio valuation information and approximately 44% of the total portfolio and 48% of the direct equity portfolio's valuation information in this monthly statement are as of 31 December 2019, with 14% of the valuation information as of 29th February 2020. It is too early to assess the specific impact that the Covid-19 (Coronavirus) pandemic will have on NBPE's diversified portfolio, but we are monitoring the situation as closely as possible and will report more to you in this regard as soon as is practically possible.

NBPE paid its first 2020 semi-annual dividend payment of \$0.29 per Ordinary Share on 28 February 2020. In line with its long term dividend policy of targeting an annualised dividend yield of 3.0% or greater on NAV, this payment represents a yield of 3.1% on 29 February 2020 NAV.

For further information, please contact:

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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 23 countries, Neuberger Berman's diverse team has 2,200 professionals. For six 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$356 billion in client assets as of December 31, 2019. For more information, please visit our website at www.nb.com.