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NBPE Announces February Monthly NAV Update

12 March 2021

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announces an updated Net Asset Value (“NAV”) estimate for the month ended 28 February 2021.

Key Highlights

- LTM NAV total return performance of 20.9% in US Dollars, driven by the incorporation of additional 31 December 2020 valuation information incorporated into the 28 February 2021 monthly NAV estimate
 - Private valuations increased \$31.9 million in February as a result of updated 31 December 2020 valuation information
 - Total 31 December 2020 quarterly private valuations increase of \$70.8 million, based on information received to date and inclusive of the 31 December 2020 private valuation write-ups previously incorporated into the January monthly NAV update
 - 56% and 17% of the private equity fair value is based on updated private company valuation information as of 31 December 2020 and 28 February 2021, respectively
 - Additional fourth quarter valuation information expected over the coming weeks and will be incorporated into future monthly NAV updates
- NBPE's 28 February 2021 NAV per Share of \$21.71 (£15.53) increased \$0.56 per share from the estimated 31 January 2021 NAV per Share of \$21.15 (£15.40)
- The table below summarises the monthly, YTD, and LTM NAV performance through 28 February 2021¹

<i>(Returns in USD)</i>	Month	28 Feb-21 YTD	28 Feb-21 LTM
Total return NAV development per Share	2.6%	7.4%	20.9%
NAV development per Share	2.6%	5.7%	17.2%

- 28 February 2021 NAV growth of \$26.1 million, or \$0.56 per share, relative to the 31 January 2021 NAV driven by:
 - \$31.9 million, or \$0.68 per share, of unrealised gains from additional private valuation information
 - \$5.8 million of expenses, \$0.12 per share, attributable to management fee and carried interest accruals, ZDP interest and net loss on ZDP FX, credit facility interest and other expenses
 - \$0.6 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share
 - \$0.6 million of unrealised losses, or \$0.01 per share, primarily attributable to public valuations, foreign exchange adjustments on non-USD investments and other mark to market adjustments

Portfolio Valuation

The value of NBPE's private equity portfolio as of 28 February 2021 was based on the following information²:

- 17% of the private equity fair value was valued as of 28 February 2021
 - 12% in public securities³

¹ Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown. GBP NAV total return for the monthly, YTD, and LTM periods are 1.1%, 5.3%, and 10.9%, respectively; GBP NAV return for the monthly, YTD, and LTM periods are 1.1%, 3.7%, and 7.5%, respectively.

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 December 2020 and 30 September 2020, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 28 February 2021.

³ Includes Petsmart / Chewy as value is predominantly driven by the public value of Chewy.

- 5% in private direct debt investments
- 56% of the private equity fair value was valued as of 31 December 2020
 - 56% in private direct equity investments
- 27% of the private equity fair value was valued as of 30 September 2020
 - 26% in private direct equity investments
 - 1% in fund investments

Manager Commentary

During February, NBPE received \$7.7 million of proceeds in total, which consisted of the remaining \$4.0 million from the previously announced final sale of Avantor (NYSE: AVTR) public shares and \$3.5 million from income investments, consisting primarily of proceeds from the NB Credit Opportunities Program and NB Specialty Finance Program. In terms of new investments, NBPE funded \$2.5 million to its commitment to the NB Specialty Finance Program, a follow-on of \$0.4 million to one direct equity investment and NBPE received \$0.2 million from a return of capital.

The February monthly NAV update includes \$31.9 million of additional private company write-ups attributable to updated 31 December 2020 valuation information. This brings total quarterly valuation gains from 31 December 2020 financial information to \$70.8 million to date, inclusive of valuation write-ups already incorporated into the January monthly NAV update. These valuation increases have driven NAV growth to approximately 20.9% over the last twelve months in US Dollar terms and inclusive of dividends paid.

Approximately 17% of valuation information in this estimate is as of 28th February and 56% of valuation information is updated to 31 December 2020. Additional valuation information will be incorporated in future monthly NAV updates and NBPE expects to issue its audited financial report in April 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

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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.

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