

## NB Private Equity Partners Publishes July 2020 NAV Update

20 August 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”) estimate for the month ended 31 July 2020.

### Manager Commentary

- 31 July 2020 NAV per Share of \$17.83 increased \$1.07 or 6.4% from the previously issued 30 June 2020 monthly NAV estimate of \$16.76
- Within the direct equity portfolio, there were 56 direct equity investments updated with Q2 2020 valuation information; the net increase in value of these investments was \$33.7 million as a result of the new valuation information
- In addition, during July, public investments increased by \$10.2 million or 10.5% in aggregate
- During July, NBPE realised its largest direct equity portfolio company, Engineering, which generated total proceeds of \$33.4 million; \$13.3 million of this was received in July and the remaining \$20.1 million was received in early August. Also in July, NBPE re-invested \$10.8 million in Engineering alongside NB Renaissance and Bain Capital
- As of 31 July 2020, on a pro forma basis including Engineering cash received in August, the investment level is now 128%; pro forma cash plus available credit facility is \$220.1 million, and the adjusted commitment coverage ratio is 185% on a pro forma basis
- Based on the annualised dividend of \$0.29 per share declared on 29 June 2020 and to be paid on 28 August 2020, NBPE’s dividend yield is 4.9% based on the 19 August 2020 closing share price of £8.94 and 3.3% based on the 31 July 2020 monthly NAV of \$17.83

### Key Highlights

<i>(Returns in USD)</i>	Month	31 Jul-20 YTD	31 Jul-20 LTM
Total return NAV development per Share <sup>1</sup>	6.4%	-3.6%	-1.2%
NAV development per Share	6.4%	-6.7%	-4.3%

- NBPE’s NAV increased by \$50.4 million in July 2020 driven by:
  - \$34.0 million of unrealised gains, or \$0.73 per share, attributable to private valuation increases based on the receipt of 30 June 2020 private valuation information
  - \$22.1 million of unrealised gains, or \$0.47 per share, primarily attributable to unrealised positive foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
  - \$6.4 million of losses, \$0.14 per share, attributable to management and other fee accruals, and credit facility interest and expenses
  - \$0.7 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share

<sup>1</sup> 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 31 July 2020 was based on the following information<sup>2</sup>:

- 15% of the private equity fair value was valued as of 31 July 2020
  - 8% in public securities
  - 7% in private direct debt investments
- 61% of the private equity fair value was valued as of 30 June 2020
  - 60% in private direct equity investments
  - 1% in fund investments
- 24% of the private equity fair value was valued as of 31 March 2020
  - 23% in private direct equity investments
  - 1% in fund investments

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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 2,300 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 \$357 billion in client assets as of June 30, 2020. For more information, please visit our website at [www.nb.com](http://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.

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<sup>2</sup> Please refer to the valuation methodology section of the monthly report for a description of the Manager's valuation methodology. 24% of underlying valuation data is as of 31 March 2020. Given the current market / economic environment the Manager notes that while this valuation data may be stale, it remains the best estimate we are currently able to provide but may not accurately reflect the fair value at 31 July 2020.