

NB Private Equity Partners Publishes October 2020 NAV Update

16 November 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 October 2020.

Key Highlights

<i>(Returns in USD)</i>	Month	31 Oct-20 YTD	31 Oct-20 LTM
Total return NAV development per Share ¹	4.5%	3.2%	4.9%
NAV development per Share	4.5%	0.0%	1.6%

- NBPE's NAV increased by \$38.6 million in October 2020 driven by:
 - \$44.2 million of gains, or \$0.94 per share, attributable to private valuation increases
 - \$3.6 million of unrealised losses, or \$0.08 per share, primarily attributable to unrealised negative foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
 - \$2.8 million of expenses, \$0.05 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 31 October 2020 was based on the following information²:

- 13% of the private equity fair value was valued as of 31 October 2020
 - 7% in public securities
 - 6% in private direct debt investments
- 43% of the private equity fair value was valued as of 30 September 2020
 - 43% in private direct equity investments
- 1% of the private equity fair value was valued as of 31 July 2020
 - 1% in private direct equity investments
- 43% of the private equity fair value was valued as of 30 June 2020
 - 42% in private direct equity investments
 - 1% in fund 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. 43% of underlying valuation data is as of 30 June 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 October 2020.

Manager Commentary

During October, NBPE received \$17.1 million of total realisations of which \$14.3 million was from direct equity investments. This was driven by \$7.9 million received from Final Site as a result of a partial sale of the company. In addition, NBPE received \$6.4 million of other partial direct equity realisations, including \$2.0 million from an undisclosed business services company, \$1.6 million from the partial sale of public stock in Avantor (NYSE: AVTR), and \$2.8 million from other partial realisations. The only new investments during the month were \$0.6 million of follow-on investments.

During October, NBPE received updated Q3 2020 private company valuation information which resulted in an aggregate net valuation increase of \$44.2 million, or 4.7% relative to the prior month's direct equity portfolio valuation. Including changes in public valuations, FX and expenses during October, NBPE's NAV per share increased 4.5% during the month. Approximately 43% of the private company valuation information in this report remains as of 30 June 2020 which will be updated in the coming weeks as additional Q3 valuation information is received from underlying sponsors.

Investor Presentation

NBPE today published a new investor presentation. The updated investor presentation is attached and also available on NBPE's website at <http://www.nbprivateequitypartners.com/>.

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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 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). 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 \$374 billion in client assets as of September 30, 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.

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