

NBPE Announces April Monthly NAV Estimate

18 May 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 30 April 2021.

30 April 2021 NAV Key Highlights

- NBPE's 30 April 2021 NAV per Share of \$24.76 (£17.88) increased \$0.79 per share from the 31 March 2021 NAV per share of \$23.97 (£17.37)
- The table below summarises the monthly, YTD and LTM NAV performance through 30 April 2021¹

<i>(Returns in USD)</i>	Month	30 Apr-21 YTD	30 Apr-21 LTM
Total return NAV development per Share	3.3%	11.6%	49.4%
NAV development per Share	3.3%	10.1%	45.0%

- 30 April 2021 NAV growth of \$37.2 million, or \$0.79 per share, relative to the 31 March 2021 NAV driven by:
 - \$49.1 million, or \$1.05 per share, of gross unrealised gains from additional private valuation information
 - \$6.7 million of expenses, \$0.14 per share, attributable to management fee and carried interest accruals, ZDP interest and loss on ZDP FX, credit facility interest and other expenses
 - \$5.9 million of unrealised losses, or \$0.13 per share, attributable to public valuation, foreign exchange adjustments on non-USD investments and other mark to market adjustments
 - \$0.7 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share

Valuation Update on Previously Announced Exits

- In aggregate, with respect to the seven previously announced full or partial exits:
 - Of the \$142 million (\$3.03 per share) of estimated NAV uplift relative to 31 December 2020 valuations, approximately \$119 million (\$2.54 per share) has been incorporated to date based on the receipt of updated first quarter valuation information
 - \$86 million (\$1.84 per share) and \$33 million (\$0.70 per share) of NAV uplift has been included in the March and April monthly NAV updates, respectively
 - A further \$23 million (\$0.49 per share) of estimated NAV uplift is expected in the coming months as these investments close and additional valuation information is received from underlying general partners
 - Approximately \$42 million of cash proceeds has been received to date and an additional \$127 million is expected in the coming months as transactions close

¹ Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown. GBP NAV total return for the month, YTD, and LTM periods are 3.0%, 10.3%, and 36.3%, respectively; GBP NAV return for the month, YTD, and LTM periods are 3.0%, 8.8%, and 32.3%, respectively.

Portfolio Valuation

The value of NBPE's portfolio as of 30 April 2021 was based on the following information²:

- 19% of the portfolio fair value was valued as of 30 April 2021
 - 14% in public securities³
 - 5% in private direct debt investments
- 35% of the portfolio fair value was valued as of 31 March 2021
 - 35% in private direct investments
- 46% of the portfolio fair value was valued as of 31 December 2020
 - 45% in private direct equity investments
 - 1% in fund investments

Manager Commentary

During April, NBPE received \$42.4 million of distributions from direct equity investments. In addition, during April, Agiliti completed an initial public offering on the New York Stock Exchange and trades under the ticker "AGTI".

In terms of new investments, NBPE funded \$12.2 million to RealPage, a software and data analytics company for the real estate industry, alongside Thoma Bravo. NBPE also funded \$2.8 million of follow-on investments to existing investments. Subsequent to this monthly reporting period, in early May, NBPE funded \$12.5 million to two additional new investments, which are included in the unfunded commitment amounts.

Approximately 35% of the valuation information in the April monthly is based on 31 March 2021 valuation information and an additional 14% is based on the closing share prices of public investments as of 30 April 2021. The Manager expects to receive additional first quarter valuation information in the coming weeks which will be incorporated into future monthly NAV estimates.

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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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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 31 March 2021, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 30 April 2021.

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

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 25 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 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 \$429 billion in client assets as of March 31, 2021. For more information, please visit our website at www.nb.com.

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