

THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO AUSTRALIA, CANADA, ITALY, DENMARK, JAPAN, THE UNITED STATES, OR TO ANY NATIONAL OF SUCH JURISDICTIONS

NBPE Announces December Monthly NAV Update

13 January 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 31 December 2020.

Key Highlights

- The table below summarises the monthly and YTD NAV performance through 31 December 2020¹. These full year return data will be updated as year end valuations from underlying private investments are received in the coming months.

<i>(Returns in USD)</i>	Month	31 Dec-20 YTD
Total return NAV development per Share	0.5%	10.8%
NAV development per Share	0.5%	7.4%

- 31 December 2020 NAV growth of \$5.2 million, or \$0.11 per share, relative to the 30 November 2020 NAV driven by:
 - \$9.7 million of unrealised gains, or \$0.21 per share, primarily attributable to public valuations, positive foreign exchange adjustments on non-USD investments and other mark to market adjustments
 - \$4.3 million of expenses, \$0.10 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, or \$0.01 per share, of unrealised losses from additional private valuation information
 - \$0.3 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 December 2020 was based on the following information²:

- 18% of the private equity fair value was valued as of 31 December 2020
 - 12% in public securities³
 - 6% in private direct debt investments
- 82% of the private equity fair value was valued as of 30 September 2020
 - 81% 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. GBP NAV total return for the monthly and YTD periods are -1.8% and 7.5%, respectively; GBP NAV return for the monthly and YTD periods are -1.8% and 4.2%, respectively.

² Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. 82% of underlying valuation data is as of 30 September 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 December 2020.

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

