

# NB Private Equity Partners Publishes September 2020 NAV Update

15 October 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 30 September 2020.

## Manager Commentary

During September, NBPE funded \$4.6 million to new investments, of which \$4.5 million was to income investments and \$0.1 million was a follow on to an existing equity co-investment. In terms of realisations, NBPE received \$9.8 million from direct equity investments consisting of \$6.3 million from an undisclosed business services company, \$2.0 million from Vertiv (NYSE: VRT) as a result of a partial sales of public stock, and \$1.2 million from West Marine. NBPE also received \$0.4 million from income investments, consisting of interest and principal receipts, and \$0.1 million from fund investments.

Another notable portfolio development during September was the IPO of Vitru, a Brazilian distance learning education company (formerly known as Uniassselvi), on the NASDAQ stock exchange which now trades under the ticker symbol “VTRU”.

Approximately 85% of the valuation information contained in this monthly NAV update is based on 30 June 2020 private company valuations. These valuations will be updated in coming weeks as Q3 valuation information is received from underlying sponsors.

## Key Highlights

<i>(Returns in USD)</i>	Month	30 Sep-20 YTD	30 Sep-20 LTM
Total return NAV development per Share <sup>1</sup>	-0.7%	-1.3%	0.5%
NAV development per Share	-0.7%	-4.3%	-2.6%

- NBPE's NAV decreased by \$5.2 million in September 2020 driven by:
  - \$4.3 million of unrealised losses, or \$0.09 per share, primarily attributable to unrealised negative foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
  - \$0.8 million of expenses, \$0.02 per share, attributable to management and other fee accruals, and credit facility interest and expenses
  - \$0.8 million of losses, or \$0.02 per share, attributable to private valuation decreases
  - \$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 30 September 2020 was based on the following information<sup>2</sup>:

- 14% of the private equity fair value was valued as of 30 September 2020
  - 8% in public securities
  - 6% in private direct debt investments
- 1% of the private equity fair value was valued as of 31 July 2020
  - 1% in private direct equity investments
- 85% of the private equity fair value was valued as of 30 June 2020
  - 84% 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 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](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. 85% 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 30 September 2020.