

26 November 2009

NB Private Equity Partners Limited
Results of Placing and Offer for Subscription of ZDP Shares

The Board of NB Private Equity Partners Limited (the "**Company**" or "**NBPE**") is pleased to announce that pursuant to a placing and offer for subscription (the "**ZDP Placing and Offer**"), the Company has today raised £30 million (US\$ 50 million) through the issue of zero dividend preference shares ("**ZDP Shares**"). This represents an Initial Cover for the ZDP Shares at Admission of 5.86x.

The Directors believe that the issue of the new class of ZDP Shares will be beneficial for the Company for a number of reasons.

- The Company's capital position is currently strong with excess capital resources over unfunded commitments of US\$52.0 million at 31 October 2009 and US\$102 million after taking into account the proceeds from the ZDP Placing and Offer.
- An issue of ZDP Shares will further enhance the Company's capital position and would provide additional resources to enable the Investment Manager to take advantage of current market opportunities without affecting the Company's conservative capital structure and commitment coverage.
- The Directors believe that a number of potentially attractive investment opportunities, including secondary and distressed investments, are accessible in the current market environment and that opportunities for attractive investments will continue to be available over the next two years.
- The Directors believe that the Company's existing private equity Investment Portfolio is well-positioned to generate attractive returns over the long term and that the ZDP Issue is expected to be accretive to Class A Shareholders over the long term.

Application has been made for the new ZDP Shares to be admitted to trading on the Specialist Fund Market of the London Stock Exchange plc. Application has also been made for the new ZDP Shares to be listed and admitted to trading on the Daily Official List of the Channel Islands Stock Exchange. Dealings on both markets are expected to commence at 8 a.m. on 1 December 2009.

Immediately following the issue, the Company's issued share capital will consist of 51,059,592 shares of US\$0.01 (excluding treasury shares) each classified as Class A Shares, 10,000 shares of US\$0.01 (excluding treasury shares) each classified as Class B Shares and 30,000,000 shares of no par value each classified as ZDP Shares.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor.

www.nbprivateequitypartners.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.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE is registered with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht).

The distribution of this Announcement and the ZDP Placing and Offer in certain jurisdictions may be restricted by law. No action has been taken by the Company or Oriel Securities Limited ("Oriel") that would permit an offering of the ZDP Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Oriel to inform themselves about, and to observe, such restrictions.

The information presented herein is not an offer for sale within the United States of any equity shares or other securities of the Company. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the ZDP Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States. Consequently, the ZDP Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. No public offering of the ZDP Shares is being made in the United States. The ZDP Shares may only be resold or transferred in accordance with the restrictions set forth in the prospectus issued by the Company in connection with the ZDP Placing and Offer dated 16 November 2009 and related subscription documents. This communication should not be distributed, forwarded, transferred, reproduced, or otherwise transmitted, directly or indirectly, to any persons within the United States or to any US Persons unless it is lawful to do so.

This communication is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate it, or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), each a "Relevant Person", and persons who receive this communication who do not fall within (i), (ii) or (iii) above should not rely on or act upon this communication.

This Announcement is for information purposes only and does not constitute an invitation to subscribe for or otherwise acquire or dispose of securities in the Company in any jurisdiction. The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investments nor shall it (or the fact of its distribution) form the basis of, or be relied on in connection with, any contract therefor.

This announcement may include certain "forward-looking statements". These statements are based on the current expectations of the Company and are naturally subject to uncertainty and changes in certain circumstances. Forward-looking statements typically include statements containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are various factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, changes in economic conditions, changes in the regulatory environment, fluctuations in value of real estate, interest and exchange rates, the outcome of litigation and government actions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. The Company does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements". Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

Oriel Securities Limited is acting for NBPE and no-one else in connection with the ZDP Placing and Offer and will not be responsible to anyone other than NBPE for providing the protections afforded to customers of Oriel or for providing advice in relation to the ZDP Placing and Offer.