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NB Private Equity Partners Publishes June 2020 NAV Update

17 July 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 June 2020.

Key Highlights

<i>(Returns in USD)</i>	Month	30 Jun-20 YTD	30 Jun-20 LTM
Total return NAV development per Share ¹	-0.9%	-9.4%	-8.1%
NAV development per Share	-2.6%	-12.3%	-12.3%

- After the \$0.29 per Share accrual related to the August 2020 dividend payment, 30 June 2020 NAV per Share of \$16.76 (£13.56) decreased \$0.45 (£0.36) per share from \$17.21 (£13.92) 31 May 2020 NAV per Share
- NBPE's NAV decreased by \$21.4 million driven by:
 - \$13.6 million decrease, \$0.29 per share, from the accrual of the dividend declared in June 2020
 - \$6.0 million of unrealised losses, \$0.13 per share, primarily attributable to unrealised negative foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
 - \$2.4 million of losses, \$0.05 per share, attributable to management and other fee accruals, and credit facility interest and expenses
 - \$0.7 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share
 - \$0.1 million of unrealised losses attributable to private valuation decreases

Portfolio Valuation

The value of NBPE's private equity portfolio as of 30 June 2020 was based on the following information²:

- 14% of the private equity fair value was valued as of 30 June 2020
 - 8% in public securities
 - 6% in private direct investments
- 86% of the private equity fair value was valued as of 31 March 2020
 - 85% in private direct 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. 87% of underlying valuation data is as of 31 March 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 June 2020.

Portfolio Commentary

During June, NBPE received \$20.4 million of realisations from direct equity investments of which \$16.8 million was received from LGC. Additional proceeds consisted of partial realisations from the sale of public stock in Ingersoll Rand (NYSE: IR), Avantor (NYSE: AVTR) and Vertiv (NYSE:VRT). NBPE also received \$1.2 million from income investments of which \$0.5 million was received from the sale of its remaining position in Optiv and the remainder consisted of other principal and interest receipts. The only cashflow for new investments during the month consisted of \$2.2 million to previously closed transactions through the NB Alternatives Credit Opportunities Program and follow ons through the NB Co-investment Program. Finally, Progenity (NASDAQ: PROG), a genetic testing company, completed an IPO on the NASDAQ exchange on 19 June 2020.

On 29 June 2020, NBPE declared its second 2020 semi-annual dividend payment of \$0.29 per Ordinary Share, to be paid on 28 August 2020. This payment represents a yield of 3.5% on 30 June 2020 NAV and 5.1% based on the 30 June 2020 closing share price of £9.28.

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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 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$357 billion in client assets as of June 30, 2020. For more information, please visit our website at www.nb.com.

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