

# NB Private Equity Partners Announces Monthly NAV Update for March 2019

25 April 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) for the month ended 31 March 2019.

## Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 Mar-19 YTD	31 Mar-19 LTM
Total return NAV development per Share <sup>1</sup>	(0.5%)	0.7%	6.6%
NAV development per Share	(0.5%)	(0.9%)	3.4%

- 31 March 2019 NAV per Share of \$17.71 (£13.59) decreased \$0.09 (£0.21) from \$17.80 (£13.38) re-stated NAV per Share at 28 February 2019
- NBPE’s NAV decrease of \$4.2 million during the month of March included:
  - \$2.2 million decrease in NAV primarily attributable to management and other fee accruals offset by a net decrease in the USD-denominated ZDP liability (netted against changes in the forward currency contract)
  - \$3.8 million, or \$0.08 per share, of unrealised negative foreign exchange adjustments on non-USD investments
  - \$1.1 million of other unrealised gains, or \$0.02 per share, attributable to gains from public securities, realisation adjustments and mark-to-market adjustments
  - \$1.1 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share
  - \$0.3 million of unrealised losses attributable to the receipt of new valuation information, or \$0.01 per share

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 March 2019 was based on the following information<sup>2</sup>:

- 17% of the private equity fair value was valued as of 31 March 2019
  - 9% in private direct investments
  - 7% in public securities
  - 1% in fund investments
- 83% of the private equity fair value was valued as of 31 December 2018
  - 80% in private direct investments
  - 3% in fund investments

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> 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 2018, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 March 2019.

### Portfolio Commentary

During March, NBPE completed one new investment, in HUB International, an insurance brokerage company. NBPE also completed a follow-on investment in GFL Environmental, an environmental services company. NBPE received \$10.5 million of distributions, of which \$7.4 million was received from direct equity investments. This consisted primarily of realisation proceeds from the sale of Assurant (NYSE: AIZ) stock; additional proceeds are expected in the coming weeks related to this sale, at which point NBPE will have fully exited its investment. Other proceeds from direct equity investments consisted of dividends. Income investments distributed \$2.1 million to NBPE during the month, which consisted of interest and principal receipts. Fund investments distributed \$1.1 million and now account for only 4% of total private equity fair value.

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### About NB Private Equity Partners Limited

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

LEI number: 213800UJH93NH8IOFQ77

### 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 and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five 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). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$323 billion in client assets as of March 31, 2019. 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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