

NBPE Announces January Monthly NAV Update

17 February 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 January 2021.

Key Highlights

- NBPE’s 31 January 2021 NAV per Share of \$21.15 (£15.40) increased \$0.62 per share from the estimated 31 December 2020 NAV per Share of \$20.53 (£15.02) (following the declaration of the first biannual dividend of 2021)
 - 34% and 18% of the private equity fair value is based on updated private company valuation information as of 31 December 2020 and 31 January 2021, respectively
 - Additional fourth quarter valuation information expected over the coming weeks and will be incorporated into future monthly NAV updates
- The table below summarises the monthly and LTM NAV performance through 31 January 2021¹

<i>(Returns in USD)</i>	Month	31 Jan-21 LTM
Total return NAV development per Share	4.6%	16.6%
NAV development per Share	3.0%	13.0%

- 31 January 2021 NAV growth of \$28.8 million, or \$0.62 per share, relative to the 31 December 2020 NAV driven by:
 - \$38.8 million, or \$0.83 per share, of unrealised gains from additional private valuation information
 - \$9.9 million of unrealised gains, or \$0.22 per share, primarily attributable to public valuations, foreign exchange adjustments on non-USD investments and other mark to market adjustments
 - \$6.1 million of expenses, \$0.13 per share, attributable to management fee and carried interest accruals, ZDP interest and net loss on ZDP FX, credit facility interest and other expenses
 - \$0.7 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share
 - \$14.5 million, or \$0.31 per share, associated liability with the declared but unpaid dividend

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 January 2021 was based on the following information²:

- 18% of the private equity fair value was valued as of 31 January 2021
 - 13% in public securities³
 - 5% in private direct debt investments
- 34% of the private equity fair value was valued as of 31 December 2020
 - 34% in private direct equity 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 LTM periods are 4.1% and 12.2%, respectively; GBP NAV return for the monthly and LTM periods are 2.5% and 8.7%, respectively.

² Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. 48% 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 January 2021.

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

- 48% of the private equity fair value was valued as of 30 September 2020
 - 47% in private direct equity investments
 - 1% in fund investments

Manager Commentary

During January NBPE received \$3.5 million of proceeds from direct equity investments, consisting of \$3.1 million of partial realisations and \$0.5 million from the sale of public shares of Avantor (NYSE: AVTR); additional cash proceeds from the final exit of Avantor shares will be received by NBPE in the coming weeks. In addition, NBPE received \$2.8 million from income investments, consisting primarily of proceeds from the exit of NBPE's first lien debt position in Blue Nile.

During January and in early February, public announcements were made regarding the separate full or partial sale of the assets of each of Telxius, Hivory and Innovacare. These transactions are all signed and are subject to customary closing conditions. Valuation adjustments and proceeds will be included in NBPE's financials at the appropriate time and subject to respective closing conditions.

On 15 January 2021, NBPE declared its first semi-annual dividend of 2021 of \$0.31 per share which was increased as a result of strong 2020 NAV growth.

Approximately 18% of valuation information in this estimate is as of 31st January and 34% of valuation information is updated to 31 December 2020. NBPE's private valuations increased by \$38.8 million as a result of the receipt of updated Q4 valuation information. Additional valuation information will be incorporated in future monthly NAV updates and NBPE expects to issue its audited financial report in April 2021.

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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 seven 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

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category for our approach to ESG integration across asset classes. The firm manages \$405 billion in client assets as of December 31, 2020. For more information, please visit our website at www.nb.com.

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