

## NB Private Equity Partners Publishes Interim Management Statement for the Period Ending 30 September 2012 and Announces Revised NAV Estimate for October 2012

19 November 2012

NB Private Equity Partners Limited (“NBPE” or “the Company”) today released its Interim Management Statement for the period ending 30 September 2012 and announced a revised net asset value (“NAV”) estimate for 31 October 2012. This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive.<sup>1</sup>

As of 30 September 2012, NBPE’s unaudited NAV per Share was \$11.43, representing a 3.6% increase compared to the audited NAV per Share of \$11.03 at 31 December 2011. During the first nine months of 2012, our private equity portfolio generated realized gains of \$21.8 million. The portfolio also had net unrealized gains of \$5.9 million from private investments, credit-related fund investments and public equity securities. Investment performance during the first nine months was offset by \$10.2 million of net operating expenses. Share repurchases were accretive to NAV per Share by approximately \$0.05.

The fair value of NBPE’s private equity portfolio as presented in the Interim Management Statement was based on the following information:

- 50% of the private equity fair value was held in private equity funds using valuation information through 30 September 2012
- 30% of the private equity fair value was held in private co-investments using valuation information through 30 September 2012
- 8% of the private equity fair value was held in publicly traded securities that were re-valued as of 30 September 2012
- 12% of the private equity fair value was held in private equity funds and co-investments using valuation information through 30 June 2012

Based on the updated valuation information in the Interim Management Statement, NBPE’s revised estimate of the unaudited NAV per share at 31 October 2012 is \$11.41, which represents an increase of 0.5% compared to the unaudited NAV per share of \$11.35 that was previously published in the October monthly report. The revised estimate of the unaudited NAV per share at 31 October 2012 of \$11.41 represents a decrease of 0.2% compared to the unaudited NAV per share of \$11.43 as of 30 September 2012.

The Interim Management Statement for the period ending 30 September 2012 is available on NBPE’s website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com) and should be read in conjunction with this announcement.

<sup>1</sup>

Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE’s website ([www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

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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 Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands 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.

### **ABOUT NEUBERGER BERMAN**

Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,700 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had \$203 billion in assets under management as of 30 September 2012. 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.*

*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 Dutch Authority for the Financial Markets 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). 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.*