

## NB Private Equity Partners Announces Monthly NAV Update for January 2016

11 February 2016

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 January 2016.

### Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	31 Jan 16 YTD	31 Jan 16 LTM
Total return NAV development per Share <sup>1</sup>	(1.0%)	(1.0%)	4.0%
NAV development per Share	(3.3%)	(3.3%)	(2.5%)

- \$0.25 per Share dividend declared on 25 January 2016, to be paid on 29 February 2016.
- Option to receive dividends paid in Sterling currency and a dividend re-investment option are available to Shareholders
  - Sterling dividend currency election for UK Shareholders to receive dividends in Sterling
  - Dividend re-investment plan for Shareholders who prefer to focus on the generation of capital gains through re-investment of dividend proceeds in additional shares
  - Election deadline for both programs is 12 February 2016
  - Election forms for both programs can be found under the dividend information section on NBPE’s website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)
- 31 January 2016 NAV per Share of \$13.89 (including impact of a \$0.25 per Share dividend declared), down from \$14.37 NAV per Share at 31 December 2015
- -1.0% decline in total return NAV per Share. -3.3% decrease in NAV during the month to \$677.7 million, (31 December 2015: \$701.2 million). Unrealised gains from accrued cash and payment-in-kind (“PIK”) interest were offset by losses from the receipt of new valuation information, public securities, foreign exchange and other expenses
- NBPE’s NAV decrease of \$23.4 million during the month included:
  - \$12.2 million of a declared dividend, or (\$0.25) per share
  - \$2.4 million of accrued cash and PIK interest from the income investment portfolio, or \$0.05 per share
  - \$0.9 million of negative foreign exchange adjustments, or (\$0.02) per share
  - \$5.9 million of unrealised losses on public securities, or (\$0.12) per share
  - \$6.7 million of unrealised losses attributable to the receipt of new valuation information, or (\$0.14) per share
  - \$0.3 million of net losses from other realised gains, investment income, and expenses, or (\$0.01) per share

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 January 2016 was based on the following information<sup>2</sup>:

<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 interim report for a description of our valuation policy. While some valuation data is as of 31 December and 30 September 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 January 2016.

- 45% of the private equity fair value was valued as of 31 January 2016
  - 37% in private direct investments
  - 6% in public securities
  - 2% in credit-related fund investments
  
- 14% of the private equity fair value was valued as of 31 December 2015
  - 7% in fund investments
  - 7% in private direct investments
  
- 41% of the private equity fair value was valued as of 30 September 2015
  - 29% in private direct investments
  - 12% in fund investments

### **Portfolio commentary**

During January, NBPE participated in two new income investments including MedAssets, a healthcare performance improvement company, and a generic pharmaceutical company. NBPE also participated in an equity co-investment in GC Services, a provider of call center management and collection agency services.

In terms of distributions, NBPE received \$20.7 million from equity co-investments, primarily driven by the distribution and subsequent sale of Sabre stock. This was NBPE's single largest holding and the full exit produced a strong outcome. Following this sale, public stock exposure has fallen to 6% as of 31 January 2016. Income investments distributed \$4.7 million to NBPE during January, consisting of principal and interest, and NBPE also received \$0.5 million from fund investments during the month.

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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 Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct income investments, equity 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.

### **ABOUT NEUBERGER BERMAN**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 18 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$240 billion in client assets as of 31 December 2015. 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.*