

NB Private Equity Partners Announces Monthly NAV Update for June 2017

27 July 2017

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 30 June 2017.

Key Highlights

- Monthly and annual NAV development:

	Month	30 Jun-17 YTD	30 Jun-17 LTM
Total return NAV development per Share ¹	1.0%	2.9%	14.0%
NAV development per Share	1.0%	1.2%	10.2%

- 30 June 2017 NAV per Share of \$16.10 (£12.36) increased \$0.06 (-£0.08) from \$16.04 (£12.44) NAV per Share at 31 May 2017
- NBPE’s NAV increase of \$3.2 million during the month included:
 - \$4.2 million increase of unrealised gains attributable to the receipt of new valuation information, or \$0.09 per share
 - \$0.6 million decrease of other unrealised losses, or \$0.01 per share, attributable to public securities, mark-to-market gains and realised adjustments
 - \$0.6 million was attributable to positive foreign exchange adjustments at the portfolio company level, or \$0.01 per share
 - \$1.1 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.02 per share
 - \$2.1 million decrease in NAV attributable to value changes to other assets and liabilities during the month

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 June 2017 was based on the following information²:

- 30% of the private equity fair value was valued as of 30 June 2017
 - 19% in private direct investments
 - 9% in public securities
 - 2% in credit-related fund investments
- 4% of the private equity fair value was valued as of 30 April 2017
 - 4% in private direct investments
- 66% of the private equity fair value was valued as of 31 March 2017
 - 52% in private direct investments
 - 14% 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 policy. While some valuation data is as of 30 April 2017 and 31 March 2017, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 June 2017.



Portfolio Commentary

During June, NBPE funded two new equity co-investments in USI insurance, a leading insurance brokerage and consulting firm, and in FV Hospital, a healthcare facility in Vietnam. NBPE received \$20.2 million of distributions during June including \$4.8 million from income investments, driven primarily from the sale of a healthcare credit investment, as well as principal and interest income. Fund investments distributed \$14.5 million during the month, which included approximately \$6.1 million of proceeds received from the sale of AdvancePierre Foods, a portfolio company of OCM Principal Opportunities Fund IV. In addition, NBPE also received \$5.1 million of proceeds received from NB Crossroads Fund XVII and Fund XVIII during June.

Subsequent to this reporting period in July, Trilantic Capital Partners announced the acquisition of Ortholite, an equity co-investment alongside Blue Point Capital Partners and NBPE valued the investment at 30 June 2017 at the expected proceeds at closing.

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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 Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 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.

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 19 countries, Neuberger Berman's team is approximately 1,900 professionals, as of June 30, 2017. The company was named the #1 firm in Pensions & Investments 2016 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 fosters an investment culture of fundamental research and independent thinking. It manages \$271 billion in client assets as of June 30, 2017. For more information, please visit our website at 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.