

NBPE Announces Valuation Uplift Following the Announced Acquisition of Patheon

17 May 2017

NB Private Equity Partners (“NBPE” or the “Company”) today announces an increase in valuation of its second largest equity position, an investment in Patheon (NYSE: PTHN). This follows Patheon’s announcement on 15 May 2017 that it was to be acquired by Thermo Fisher for \$35 per share.

As of 31 March 2017, Patheon represented approximately 2.3% of NBPE’s diversified portfolio, with a fair value of approximately \$17.3 million. At the acquisition price of \$35 per share, NBPE’s position is valued at approximately \$22.9 million, resulting in a valuation uplift of approximately \$5.6 million, or \$0.12 per Share to NBPE’s 31 March 2017 carrying value. On 15 May 2017, the closing price of Patheon was \$34.60 per share.

Patheon is a pharmaceutical contract development and manufacturing organization. NBPE initially invested in Patheon in March 2014 alongside JLL Partners. Thermo Fisher’s acquisition of Patheon represents a purchase price of approximately \$7.2 billion, including the assumption of approximately \$2.0 billion of net debt.

The transaction, which is expected to be completed by the end of 2017, is subject to the satisfaction of customary closing conditions, including the receipt of applicable regulatory approvals, the adoption of certain resolutions relating to the transaction at an Extraordinary General Meeting of Patheon’s shareholders, and completion of the tender offer.

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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 2017 ZDP shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange and the Daily Official List of The International Stock Exchange and 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 more than approximately 1,900 professionals, as of May 1, 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 \$267 billion in client assets as of March 31, 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.