

NB Private Equity Partners Announces Interim Financial Report and July Monthly NAV Update

23 August 2016

This announcement replaces the previous July 2016 Monthly Net Asset Value statement, issued on 23 August 2016 at 07:00 BST. The NAV development per Share has been corrected in the chart below from the earlier statement. All other information in the announcement is unchanged.

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its Interim Financial Report for the period ended 30 June 2016 as well as its restated Net Asset Value (“NAV”) for the period ended 31 July 2016. NBPE also announces that an investor conference call will be held on Tuesday 30 August 2016 in order to discuss the Company’s recent financial results and Company developments.

Key Highlights

- 30 June 2016 NAV per Share of \$14.61, up from \$14.35 per Share at 31 December 2015
 - Year to date NAV per Share total return of 3.6%
 - NAV per Share change was driven by realised and unrealised investment gains and portfolio yield income, offset by dividends and expenses
- NBPE’s NAV increase of \$12.6 million during the first six months of 2016 included:
 - \$18.4 million of yield income and dividends, or \$0.38 per Share
 - \$17.2 million of realised gains, or \$0.35 per Share, net of tax expense
 - \$3.2 million of unrealised gains, or \$0.06 per Share, net of tax expense
 - \$5.1 million of financing costs, or (\$0.10) per share
 - \$9.0 million of management fees, operating expenses, carried interest, and other expenses, or (\$0.18) per Share
 - \$12.2 million of dividends paid, or (\$0.25) per Share
- 31 July 2016 NAV per Share was \$14.43 (net of the declared but unpaid August dividend). During July, private equity fair value increased by \$7.6 million as a result of increases in public positions, yield income and the receipt of additional valuation information. However, as a result of the declaration of the Company’s second semi-annual dividend of \$0.25 per Share, to be paid on 31 August 2016, NBPE’s NAV decreased overall by \$8.6 million during July
- NAV development during 2016 to date has been as follows:

	31 July 2016 LTM	31 July 2016 YTD	31 July 2016 Month
Total return NAV development per Share ¹	3.5%	4.1%	0.5%
NAV development per Share	(0.1%)	0.6%	(1.2%)

Note: numbers may not sum due to rounding.

¹ Total return figures assume the re-investment of dividends based on the net asset value on the ex-dividend date. All returns reflect cumulative returns over the time period shown.

Portfolio Commentary

- **Strong cash flow:** \$144.7 million of distributions received during the first six months of 2016. An additional \$16.6 million of distributions were received during the month of July 2016, bringing 2016 YTD distributions to \$161.3 million
- **New investments:** 10 new equity investments and six new income investments completed in the first six months of 2016 totalling \$78.5 million. No new direct investments during July 2016
- **Direct investment focus:** \$620.0 million of fair value invested in direct equity and income investments at 31 July 2016

Portfolio Valuation

The value of NBPE's private equity portfolio as at 30 June 2016 was based on the following information²:

- 98% of the private equity fair value was valued as of 30 June 2016
 - 76% in private direct investments
 - 15% in fund investments
 - 5% in public securities
 - 2% in credit-related fund investments
- 2% of the private equity fair value was valued as of 31 March 2016
 - 2% in fund investments

The value of NBPE's private equity portfolio as of 31 July 2016 was based on the following information³:

- 42% of the private equity fair value was valued as of 31 July 2016
 - 33% in private direct investments
 - 7% in public securities
 - 2% in credit-related fund investments
- 56% of the private equity fair value was valued as of 30 June 2016
 - 41% in private direct investments
 - 15% in fund investments
- 2% of the private equity fair value was valued as of 31 March 2016
 - 2% in fund investments

Outlook

NBPE continues to benefit from the full resources of the Manager's integrated private equity platform for superior deal flow, due diligence and execution capabilities. The Manager believes that while many segments of the market remain competitive, there are a number of near-term opportunities that may be attractive investments for the portfolio and that the current investment pipeline remains strong.

² Please refer to the valuation methodology section of the Quarterly Report for a description of the Manager's valuation policy. While some valuation data is as of 31 March 2016, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 30 June 2016.

³ Please refer to the valuation methodology section of the Quarterly Report for a description of the Manager's valuation policy. While some valuation data is as of 30 June 2016 and 31 March 2016, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 July 2016.

Investor Call

NB Private Equity Partners Limited (“NBPE” or the “Company”) today announced that an investor conference call will be held on Tuesday 30 August 2016 in order to discuss the Company’s recent financial performance and Company developments.

The conference call will take place at 15.00 BST / 16.00 CEST / 10.00 EDT and can be accessed by dialing +1-866-919-8155 (U.S.) or +1-706-634-9866 (International) with the access code 69705561. Please ask for “the NBPE investor call.”

A playback facility will be available two hours after the conference call concludes. This facility can be accessed for the following two weeks by dialing +1-855-859-2056 (U.S.) or +1-404-537-3406 (International). The code to access the playback facility is 69705561. A recording of the investor call will also be available on NBPE’s website within several days after the call.

An updated investor presentation will be available prior to the call on NBPE’s website at <http://www.nbprivateequitypartners.com/>.

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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 Segment of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Segment 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 19 countries, Neuberger Berman’s team is approximately 2,000 professionals and the company was named by Pensions & Investments as a Best Place to Work in Money Management for three consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$243 billion in client assets as of June 30, 2016. For more information, please visit our website at www.nb.com.

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. 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) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

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.