

NB Private Equity Partners Announces New Credit Facility

24 December 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced entry into a new \$200 million credit facility (\$250 million inclusive of \$50 million accordion) with Massachusetts Mutual Life Insurance Company (“MassMutual”) concurrent with the termination of its credit facility with JP Morgan Chase Bank, N.A. Key information and terms of the new credit facility:

- \$200 million facility size (\$250 million inclusive of \$50 million accordion)
- Ten year borrowing availability period
- Interest rate of L+275 basis points (1.0% L Floor) on drawn amounts
- Minimum utilisation of \$60 million beginning 18 months after the closing date
- Undrawn spread of 55 basis points annually
- Facility is secured by a security interest in the cash flows from the underlying investments

Kroll Bond Rating Agency (“KBRA”) has assigned a rating of “A -” to the new credit facility and will review the credit rating annually over the life of the facility. KBRA’s analysis of the credit rating considered the portfolio of private equity assets and asset coverage relative to facility size, the Manager’s track record and capabilities, diversification of underlying assets, historic performance and cash flows as well as overall liquidity and capital position.

William Maltby, Chairman of NBPE, said, “I am pleased to announce the completion of this new credit facility which provides NBPE with long-term financing at an attractive cost of capital. This new facility lowers NBPE’s borrowing costs and increases balance sheet security by providing NBPE the capital resources to continue to meet existing commitments as well as additional flexibility to make new investments as and when attractive opportunities arise. We believe the terms and tenure of the facility are extremely attractive and address NBPE’s capital requirements for the long term. This is a continuation of actions by the board and the Manager to deliver value to Shareholders.”

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About NB Private Equity Partners Limited

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the “Investment Manager”), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

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About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman’s diverse team has 2,100 professionals. For six consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). The firm was

awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$339 billion in client assets as of September 30, 2019. For more information, please visit our website at www.nb.com.