



NB Private Equity Partners Announces Preliminary Net Asset Value Update for December 2010 and January 2011

24 February 2011

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced a preliminary Net Asset Value (“NAV”) update for December 2010 and January 2011.

In preparation for the 2010 annual report, NBPE’s Investment Manager recently completed its outbound calling effort to collect preliminary valuation information for Q4 2010. NBPE’s portfolio continued to strengthen throughout 2010, and during the fourth quarter that strength was reflected in meaningful valuation increases.

Based on preliminary valuation information, NBPE’s current estimate of the unaudited NAV per share as of 31 December 2010 is approximately \$10.35, which represents an increase of 3.8% compared to the unaudited NAV per share of \$9.97 that was published in the December monthly report.

In addition, NBPE’s current estimate of the unaudited NAV per share as of 31 January 2011 is approximately \$10.41, which represents an increase of 2.2% compared to the unaudited NAV per share of \$10.18 that was published in the January monthly report.

NBPE expects to issue its annual report and audited financial statements for the year ended 31 December 2010 in mid-March. The annual report will include audited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such financial report, including information that may become known subsequent to the issuance of this preliminary NAV update. Accordingly, amounts included in the annual report may differ from this preliminary NAV update.

NBPE expects to continue to provide regular NAV updates within seven business days of each month’s end.

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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 Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct / co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor. Established in 1939, Neuberger Berman is one of the world's leading independent and employee-controlled asset management companies, managing approximately \$190 billion in assets as of 31 December 2010.

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.