

## NB Private Equity Partners Announces Monthly NAV Update for May 2017

28 June 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 31 May 2017.

### Key Highlights

- Monthly and annual NAV development:

	Month	31 May17 YTD	31 May17 LTM
Total return NAV development per Share <sup>1</sup>	0.6%	2.5%	17.2%
NAV development per Share	0.6%	0.8%	13.3%

- 31 May 2017 NAV per Share of \$16.04 (£12.44) increased \$0.09 (£0.13) from \$15.95 (£12.31) NAV per Share at 30 April 2017
- NBPE’s NAV increase of \$4.5 million during the month included:
  - \$1.3 million decrease of unrealised losses attributable to the receipt of new valuation information, or \$0.03 per share
  - \$5.4 million increase of other unrealised gains, or \$0.11 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
  - \$0.8 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.02 per share
  - \$1.1 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 31 May 2017 was based on the following information<sup>2</sup>:

- 35% of the private equity fair value was valued as of 31 May 2017
  - 20% in private direct investments
  - 12% in public securities
  - 3% in credit-related fund investments
- 4% of the private equity fair value was valued as of 30 April 2017
  - 4% in private direct investments
- 62% of the private equity fair value was valued as of 31 March 2017
  - 49% in private direct investments
  - 13% in fund investments

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> 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 31 May 2017.



## Portfolio Commentary

During May, NBPE funded \$8.2 million to additional direct equity investments in ProAmpac, a leading global flexible packaging company; Vertiv, a provider of data center infrastructure, and LGC, a life-science measurement and testing company. NBPE received \$5.2 million of distributions from income investments, of which \$2.1 million was received as a result of the exit of royalty notes in a biotechnology company, and the remaining distributions consisted of principal and interest payments. NBPE also received \$1.0 million from equity co-investments, consisting of proceeds received from a recapitalisation and escrow payments. Fund investments distributed \$1.9 million to NBPE during the month.

In addition, during the month Gardner Denver (NYSE: GDI) completed an initial public offering on the New York Stock Exchange on 12 May 2017. Finally, at the end of May, NBPE repaid its remaining 2017 ZDP Shares in full.

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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 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](http://www.nb.com).

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*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.*