

NBPE announces the results of the significantly oversubscribed Rollover Offer and Offer for Subscription and Placing of 2022 ZDP Shares

14 September 2016

NB Private Equity Partners Limited ("NBPE" or the "Company"), a closed-end private equity investment company, today announced a successful issuance (the "Issue") of 2022 Zero Dividend Preference Shares ("2022 ZDP Shares") at the low end of its Gross Redemption Yield ("GRY") range and at the maximum offering size.

Summary

- Issue of 50,000,000 new 2022 ZDP Shares at 100 pence each.
- Gross Redemption Yield set at 4.00%.
- Final Capital Entitlement of 126.74 pence per 2022 ZDP Share on the repayment date of 30 September 2022.
- The Issue was significantly over-subscribed at a GRY of 4.00% and therefore elections and applications have been scaled back in line with the policy set out in the Prospectus.
- The Issue follows the refinancing of the Company's credit facility, with a \$150 million agreement put in place with JP Morgan Chase in June of this year, and further positions NBPE with a strong long term capital position and capacity for new investments.

Results

Further to the announcement on 24 August 2016 regarding the Issue of up to 50 million new 2022 ZDP Shares by way of a Rollover Offer of 2017 ZDP Shares into 2022 ZDP Shares, and an Offer for Subscription and the Initial Placing of 2022 ZDP Shares, the Board of the Company announces the successful issue of 50,000,000 2022 ZDP Shares with a Gross Redemption Yield of 4.00%.

The 2022 ZDP Shares issued pursuant to the Offer for Subscription to the Initial Placing have an issue price of 100 pence per 2022 ZDP Share. The final capital entitlement of the 2022 ZDP Shares issued (or arising) pursuant to the Issue is 126.74 pence per 2022 ZDP Share.

The Issue was oversubscribed at the lowest point in the range of possible GRYs. Rollover interest from NBPE's 2017 ZDP Shareholders was high, with approximately 85% of the 2022 Share Issue being allocated to such investors. Consequently, despite extremely high interest from new investors, and following the scaleback methodology detailed in the Prospectus published on 24 August 2016 ("the Prospectus"), only approximately 15% of the Issue was available and allocated to investors through the Offer for Subscription and Initial Placing. The GRY of 4.00% compares to the GRY at issuance of NBPE's 2017 ZDP Shares of 7.30% in late 2009.

The issue of 50,000,000 2022 ZDP Shares represents the maximum number of shares that were available under the Issue. Hence, as detailed in the Prospectus, there will be no Subsequent Placings.

The ISIN of the 2022 ZDP Shares is GG00BD0FRW63 and the SEDOL is BD0FRW6. The ticker symbol of the 2022 ZDP Shares is NBPP.

Applications have been made to the London Stock Exchange for 50,000,000 2022 ZDP Shares to be admitted to trading on the Specialist Fund Segment ("SFS") of the London Stock Exchange's Main Market. It is expected that such admissions will become effective and that dealings in the 2022 ZDP Shares will commence on or around 16 September 2016.

Following completion of the Rollover Offer, there will be 7,109,599 2017 ZDP Shares remaining in issue. These 2017 ZDP Shares will continue to be entitled, subject to the Articles, to receive the existing 2017 ZDP Final Capital Entitlement of 169.73 pence per 2017 ZDP share which they hold on 31 May 2017.

Talmi Morgan, Chairman of NBPE commented:

“We are delighted that this Issue has received such strong support from both existing and new investors and we believe that this outcome highlights investors’ confidence in NBPE and its portfolio. Following the refinancing of NBPE’s credit facility in June, this was an important final step in the Company’s refinancing process and provides it with a solid capital foundation for the next five years as well as significant capacity for new investments. We continue to see attractive investment opportunities and believe NBPE is well positioned to take full advantage of these as well as react to any changes in market conditions that may create additional opportunities.”

This announcement contains inside information in relation to NBPE.

For further information, please contact:

NBPE Investor Relations **+1 214 647 9593**

Stifel Nicolaus Europe Limited **+44 20 7710 7600**

Neil Winward

Mark Bloomfield

Tom Yeadon

Heritage International Fund Managers Limited **+44 1481 716000**

Dwayne Mahrer

James Christie

Neustria Partners **+44 20 3021 2580**

Nick Henderson

Nick.Henderson@neustriapartners.com

Robert Bailhache

Robert.Bailhache@neustriapartners.com

Charles Gorman

Charles.Gorman@neustriapartners.com

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 and applications have been made for 2022 ZDP Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. 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 announcement 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. Recipients of this announcement who are considering acquiring 2022 ZDP Shares are reminded that any such acquisition must be made only on the basis of the information contained in the Prospectus which may be different from the information contained in this announcement.

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.

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