

NB Private Equity Partners Announces Monthly NAV Update for March 2020

30 April 2020

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) estimate for the month ended 31 March 2020. Please note that this March monthly update is predominantly based on 31st December 2019 private valuations. Note that 77% of the portfolio is valued as of 31/12/19 and 20% is based on March valuations, of which 7% is in public securities, 6% is rolled forward debt positions and 7% is in private equity valuations.

Key Highlights

- Monthly, year to date and LTM NAV development:

(Returns in USD)	Month	31 Mar-20 YTD	31 Mar-20 LTM
Total return NAV development per Share ¹	-2.6%	-4.1%	-0.4%
NAV development per Share	-2.6%	-5.6%	-3.4%

- 31 March 2020 NAV per Share of \$18.04 (£14.55) decreased \$0.48 (increased £0.05) per share from \$18.52 (£14.50) (Restated) 29 February 2020 NAV per Share
- NBPE’s NAV decreased by \$22.8 million, driven by:
 - \$17.9 million of unrealised losses, \$0.38 per share, primarily attributable to unrealised negative public valuations, foreign exchange adjustments on non-USD investments, and other mark to market adjustments
 - \$4.0 million decrease, \$0.09 per share, attributable to private valuation decreases (due to new information received which is as of 31 March 2019)
 - \$1.7 million of losses, \$0.03 per share, attributable to management and other fee accruals, and credit facility interest and expenses
 - \$0.8 million increase, \$0.02 per share, due to accrued cash and PIK interest from the income portfolio

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 March 2020 was based on the following information²:

- 20% of the private equity fair value was valued as of 31 March 2020
 - 13% in private direct investments
 - 7% in public investments
- 1% of the private equity fair value was valued as of 29 February 2020
 - 1% in private direct investments
- 2% of the private equity fair value was valued as of 31 January 2020
 - 2% in private direct investments
- 77% of the private equity fair value was valued as of 31 December 2019
 - 75% in private direct investments
 - 2% in fund investments

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

² Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. While some valuation data is as of 29 February 2020, 31 January 2020, and 31 December 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 March 2020.

Portfolio Commentary

Please note that this March monthly update is predominantly based on 31st December 2019 private valuations. 77% of the portfolio is valued as of 31/12/19 and 20% is based on March valuations, of which 7% is in public securities, 6% is rolled forward debt positions and 7% is in private equity valuations. The impact of the ongoing COVID-19 crisis on underlying companies and portfolio valuations is still being assessed and although a clearer picture will begin to emerge as 31st March 2020 valuations are received, a true evaluation of the portfolio won't be possible until the second half of the year. The board and the manager have taken a proactive approach to managing and assessing the portfolio and to managing the capital position of the fund and are satisfied that NBPE is now as appropriately positioned as possible for the ongoing financial crisis.

During March, NBPE funded \$27.2 million to new and follow-on investments, of which \$20.0 million was funded into a direct equity investment in the financial services sector, \$3.6 million was funded to the NB Alternatives Credit Opportunities Program, and the remaining \$3.6 million was funded to follow on investments. NBPE received \$11.4 million in realisations, of which \$5.1 million was received from direct equity investments, with distribution from Q-Park accounting for \$2.6 million and a distribution from Vertiv accounting for \$1.9 million following the closing of its acquisition by a special purpose acquisition company in February. Another notable event in the equity portfolio was the IPO of GFL Environmental (NYSE: GFL) on 4 March 2020. \$5.7 million was received from legacy fund investments and direct yielding investments accounted for the remaining \$0.6 million of distributions during the month.

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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 24 countries, Neuberger Berman's diverse team has 2,300 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 \$330 billion in client assets as of March 31, 2020. For more information, please visit our website at www.nb.com.