

## NB Private Equity Partners Announces Monthly NAV Update for July 2019

14 August 2019

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 July 2019.

### Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 Jul-19 YTD	31 Jul-19 LTM
Total return NAV development per Share <sup>1</sup>	(0.7%)	5.7%	6.0%
NAV development per Share	(2.2%)	2.4%	2.8%

- After the \$0.29 per Share accrual related to the August 2019 dividend payment, 31 July 2019 NAV per Share of \$18.30 (£14.95) decreased \$0.42 (£0.24) from \$18.72 (£14.71) 30 June 2019 NAV per Share
- NBPE’s NAV decreased by \$19.4 million, driven by:
  - \$13.6 million, or \$0.29 per share, accrual related to the dividend payable on 30 August 2019
  - \$3.9 million, or \$0.08 per share, of unrealised negative foreign exchange adjustments on non-USD investments
  - \$2.9 million of unrealised losses, or \$0.05 per share, primarily attributable to unrealised gains from public securities
  - \$0.1 million of unrealised losses attributable to the receipt of new valuation information
  - \$0.2 million net increase in NAV primarily attributable to changes in other assets and liabilities
  - \$0.9 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 July 2019 was based on the following information<sup>2</sup>:

- 18% of the private equity fair value was valued as of 31 July 2019
  - 11% in private direct investments
  - 7% in public securities
- 12% of the private equity fair value was valued as of 30 June 2019
  - 11% in private direct investments
  - 1% in fund investments
- 70% of the private equity fair value was valued as of 31 March 2019
  - 67% in private direct investments
  - 3% 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 methodology. While some valuation data is as of 30 June 2019 and 31 March 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 July 2019.

### **Portfolio Commentary**

During July, NBPE funded approximately \$30.0 million to two new direct equity investments in Advisor Group, a wealth management platform serving financial advisors, and AutoStore, a leading provider of automation technology for warehouse & distribution facilities. NBPE also completed an additional \$6.0 million investment through the NB Specialty Finance Program. The main inward cashflows during the month were from interest and principal receipts from income investments.

On 17 July 2019, NBPE declared the second 2019 dividend of \$0.29 per Share, to be paid on 30 August 2019. On an annualised basis, the dividend payment represents a 3.2% yield on the 31 July 2019 NAV and 4.1% yield on the 31 July 2019 closing share price of £11.45. In aggregate during 2019 and inclusive of the upcoming dividend, NBPE will have returned \$52.0 million to shareholders, consisting of \$27.3 million of dividends and \$24.7 million of share buybacks. Note that due to the timing of the receipt of information, 70% of the valuation information in this estimate remains as of 31st March 2019.

**For further information, please contact:**

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

**Kaso Legg Communications**                **+44 (0)20 3603 2803**  
Charles Gorman                                [nbpe@kl-communications.com](mailto:nbpe@kl-communications.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 the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 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.

LEI number: 213800UJH93NH8IOFQ77

### **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 and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five 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). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$333 billion in client assets as of June 30, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).