

NB Private Equity Partners Announces First Quarter 2009 Results and Monthly Net Asset Value Update for May 2009

9 June 2009

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced its financial results for the quarter ending 31 March 2009 and an updated Net Asset Value (“NAV”) as of 31 May 2009.

As of 31 March 2009, NBPE’s unaudited NAV per share decreased to \$7.79. This represents a decrease of 5.0% compared to the audited NAV per share of \$8.20 at 31 December 2008. The Company’s portfolio value decreased during the first quarter principally due to net unrealized depreciation in the value of certain fund investments and co-investments. The portfolio value also decreased due to negative mark-to-market adjustments on publicly traded equity securities and credit related fund investments as well as negative foreign exchange adjustments.

As of 31 May 2009, the unaudited NAV per share was \$8.10, which represents an increase of 3.9% compared to the unaudited NAV per share of \$7.79 at 31 March 2009. During May, NBPE’s portfolio value increased principally due to positive mark-to-market adjustments on credit related funds and public securities. The portfolio experienced unrealized gains of \$5.3 million on credit related fund investments and \$1.8 million on publicly traded equity securities, as well as positive foreign exchange adjustments of \$1.4 million.

In addition, the net effect of share repurchases through the Company’s Liquidity Enhancement Agreement contributed approximately \$0.01 to NBPE’s NAV per share during May. A total of 36,000 shares were repurchased during the month at an average price per share of approximately \$2.70.

The value of NBPE’s private equity portfolio as presented in the May 2009 Monthly Report was based on the following information:

- 24% of NAV was held in credit related fund investments and publicly traded securities that were re-valued as of 31 May 2009
- 58% of NAV was held in private equity funds valued using information through 31 March 2009
- 17% of NAV was held in private co-investments valued using information through 31 March 2009
- 1% of NAV was held in private equity funds valued using information through 31 December 2008

The May 2009 Monthly Report and the Interim Financial Report for the quarter ending 31 March 2009 are available on the Company’s website at www.nbprivateequitypartners.com. This announcement should be read in conjunction with the May 2009 Monthly Report and the Interim Financial Report.

NBPE also expects to provide regular NAV updates for the months ending 30 June 2009 and 31 July 2009 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 fund of funds investment company listed on Euronext Amsterdam. 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.

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.