

NB Private Equity Partners Announces Monthly NAV Update for June 2016 and Declares Second Semi-Annual Dividend

12 July 2016

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 30 June 2016 and declared the second semi-annual dividend on the Company’s Class A Ordinary Shares (“Shares”) of \$0.25 per Share, to be paid on 31 August 2016¹.

Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	30 Jun 16 YTD	30 Jun 16 LTM
Total return NAV development per Share ²	2.5%	3.1%	3.3%
NAV development per Share	2.5%	0.6%	(1.3%)

- 30 June 2016 NAV per Share of \$14.43, a 2.0% increase from \$14.15 at 31 May 2016
- 2.0% increase in NAV during the month to \$704.3 million, (31 May 2016: \$690.6 million)
- NBPE’s NAV increase of \$13.7 million during the month included:
 - \$5.6 million of net gains attributable to unrealised gains from the depreciation of the Sterling / Dollar foreign exchange rate applied to the Zero Dividend Preference Shares (“ZDPs”), partially offset by the cash settlement of the Sterling / Dollar forward currency contract on 7 June 2016, or \$0.11 per share
 - \$5.0 million of unrealised gains attributable to the receipt of new valuation information, or \$0.10 per share
 - \$4.4 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.09 per share
 - \$0.1 million of unrealised gains on public securities, or \$0.00 per share
 - (\$0.6) million of foreign exchange adjustments at the portfolio company level, or (\$0.01) per share
 - (\$0.8) million of net gains from realised investments, investment income, and expenses, or (\$0.02) per share

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 June 2016 was based on the following information³:

- 44% of the private equity fair value was valued as of 30 June 2016
 - 36% in private direct investments
 - 5% in public securities
 - 2% in credit-related fund investments
 - 1% in fund investments
- 1% of the private equity fair value was valued as of 30 April 2016
 - 1% in private direct investments

¹ This dividend as well as future dividends is conditional on the passing of the solvency test under Guernsey law. The Board of Directors will continue to evaluate the Company’s financial position, annual dividend amounts and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors has completed such evaluation.

² Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

³ 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 and 31 March 2016, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 June 2016.

- 55% of the private equity fair value was valued as of 31 March 2016
 - 38% in private direct investments
 - 17% in fund investments

NBPE expects to issue its quarterly report for the six month period ended 30 June 2016 in August. The quarterly report will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such interim financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the quarterly reports may differ from this monthly report.

Second Semi-Annual Dividend

NBPE also today declares its second semi-annual dividend, of \$0.25 per Share, to be paid on 31 August 2016. On an annualised basis, this dividend payment represents a dividend yield of 3.5% based on the estimated June 2016 NAV and 5.0% based on the Euronext closing price of \$10.02 on 8 July 2016.

As part of its long-term policy of paying regular dividends, NBPE intends to make semi-annual payments to its shareholders from the cash yield it receives from its income investments. The dividend is fully covered by the run rate cash yield from the income investments in the portfolio⁴. NBPE continues to see a steady flow of new investment opportunities and believes this cash interest coverage of the dividend can be maintained over time.

Dividend Timetable

Distribution amount:	\$0.25 cents per Share
Ex-dividend date:	21 July 2016
Dividend record date:	22 July 2016
Final day for Currency Election:	29 July 2016
Final day for DRIP Election ⁵ :	5 August 2016
Payment date:	31 August 2016

Zero Dividend Preference Shares

The Investment Manager and the Board are continuing their review of the Company's financing structure, specifically whether to pursue a new issue of ZDPs (including a rollover ZDP offering for current holders), prior to the maturity of the existing ZDPs in May 2017, or whether to repay the current ZDPs at their maturity. With a new five year credit facility in place with JP Morgan, NBPE has flexibility with regard to its financial structure and will pursue the most attractive option open to it with regard to interest rate, tenure and certainty of execution.

⁴ The above distribution guidance regarding investment portfolio performance is a target only and not a profit forecast. There can be no assurance that this target will be sustained or that the Company will make any distributions whatsoever. The times and dates in this announcement are expected times only and are subject to change. Any such changes will be notified to shareholders through a regulatory information service.

⁵ Anyone acting for the account or benefit of a U.S. person who elects to receive additional shares through the dividend re-investment plan would need to sign a Qualified Purchaser certification, which is available from the Company's Investor Relations upon request by contacting +1 214 647 9593 or IR_NBPE@nb.com

For further information, please contact:

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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 Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct income investments, direct 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 more than 2,100 professionals and the company was named by Pensions & Investments as a 2013, 2014 and 2015 Best Place to Work in Money Management. 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 31 March 2016. For more information, please visit the Investment Manager's website at www.nb.com.

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.