

NB Private Equity Partners Announces Monthly NAV Update for November 2019

23 December 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 30 November 2019.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in USD)</i>	Month	30 Nov-19 YTD	30 Nov-19 LTM
Total return NAV development per Share ¹	0.5%	9.0%	9.1%
NAV development per Share	0.5%	5.7%	5.8%

- 30 November 2019 NAV per Share of \$18.89 (£14.61) increased \$0.09 (£0.07) from \$18.80 (£14.54) 31 October 2019 NAV per Share
- NBPE’s NAV increased by \$4.1 million, driven by:
 - \$6.4 million of unrealised gains, or \$0.14 per share, primarily attributable to private valuation increases
 - \$0.8 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share
 - \$3.0 million of losses, or \$0.06 per share, attributable to management and other fee accruals
 - \$0.1 million of unrealised losses attributable to unrealised positive foreign exchange adjustments on non-USD investments

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 November 2019 was based on the following information²:

- 15% of the private equity fair value was valued as of 30 November 2019
 - 9% in private direct investments
 - 6% in public securities
- 1% of the private equity fair value was valued as of 31 October 2019
 - 1% in private direct investments
- 84% of the private equity fair value was valued as of 30 September 2019
 - 81% in private direct investments
 - 3% 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 31 October 2019, 30 September 2019, and 31 July 2019 the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 November 2019.

Portfolio Commentary

During November, NBPE funded \$18.4 million to direct equity investments, of which \$13.2 million was to a new investment in BCA Marketplace, which is a used vehicle marketplace, and \$5.0 million to a new investment in Bartaco / Barcelona Wine Bar, a US restaurant chain with locations across twelve states. Direct equity investments distributed \$7.3 million during the month of which \$6.4 million was received from a partial realisation of Agiliti. NBPE also received \$0.7 million from interest and principal receipts from income investments. During November the sale of LGC, a 2016 equity investment led by KKR, was announced. The sale is expected to close in the first quarter of 2020, but the investment's valuation was marked up in the November monthly NAV update to reflect the expected sale proceeds less a small discount.

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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 23 countries, Neuberger Berman's diverse team has 2,100 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 \$339 billion in client assets as of September 30, 2019. For more information, please visit our website at www.nb.com.