

NB Private Equity Partners Publishes 2019 Annual Financial Report

29 April 2020

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 2019 Annual Financial Report. Key highlights and commentary are below and the complete report can be found on the Company’s website at www.nbprivateequitypartners.com.

Key Highlights

- Within the Annual Financial Report, NAV per Share of \$19.11 (£14.43) increased \$1.24 (£0.40) from \$17.87 (£14.03) NAV per Share at 31 December 2018
 - 31 December 2019 NAV per Share increased \$0.24 per Share, or 1.3% from the originally published 31 December 2019 monthly NAV estimate
 - 2019 total return was 10.3%, assuming the re-investment of dividends
- 2019 NAV per Share increase of \$22.6 million was driven by:
 - \$105.9 million of unrealised & realised net gains, or \$2.17 per share
 - \$55.4 million returned to shareholders of which \$27.3 million, or \$0.57 was paid through a dividend, and \$28.1 million was returned via share buybacks, resulting in NAV per share accretion of \$0.20
 - \$12.4 million of accrued cash and PIK interest from the income portfolio, or \$0.26 per share
 - \$40.4 million decrease in NAV primarily attributable to financing costs, management fee, carried interest accrual and other fee accruals

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 December 2019 was based on the following information¹:

- 100% of the private equity fair value was valued as of 31 December 2019
 - 94% in private direct investments
 - 6% in public securities

Portfolio Commentary

- **Performance:** Direct equity investments generated a 13.6% gross IRR during 2019 (total portfolio gross IRR: 12.7%)
- **Exit Activity:** Seven full realisations in 2019 from exits of Berlin Packaging, Assurant (formerly The Warranty Group), Fairmount Minerals, Standard Aero, Hilsinger, Aruhi, and Univar. These investments generated a 2.5x gross multiple of invested capital and a 22% gross IRR in aggregate. During 2019 NBPE received total realisations of \$179.0 million
- **New Equity Investments:** \$85.9 million invested in seven new direct equity investments and follow-ons of \$19.3 million

¹ Please refer to the valuation methodology section of the report for a description of the Manager’s valuation methodology.

Investor Call

On 26 March 2020, the Manager held a call to discuss the latest portfolio developments and to update investors on the possible impacts of the COVID-19 crisis to NBPE. The Manager intends to hold the next investor update call as soon as sufficient first quarter valuation information has been received to provide meaningful additional portfolio insights.

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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.

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.

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