

## NB Private Equity Partners Announces 31 March 2017 Quarterly Report

2 June 2017

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its Quarterly Report for the period ended 31 March 2017.

### Key Highlights

- 31 March 2017 Net Asset Value (“NAV”) per Share of \$15.92, up from \$15.91 per Share at 31 December 2016
  - \$0.25 per Share dividend paid on 28 February 2017
  - NAV per Share total return of 1.7%
  - NAV per Share change was driven by realised investment gains and portfolio yield income offset by dividends, unrealised investment depreciation and expenses
- NBPE’s NAV increase of \$0.3 million during the first quarter of 2017 included:
  - \$37.7 million of realised gains, or \$0.77 per Share, net of tax expense
  - \$22.8 million of unrealised losses, or (\$0.47) per Share, net of tax expense
  - \$4.2 million of yield income and dividends, or \$0.09 per Share
  - \$1.4 million of financing costs, or (\$0.03) per Share
  - \$5.0 million of management fees, operating expenses, and other expenses, or (\$0.10) per Share
  - \$0.3 million of FX losses related to ZDPs and investments, or (\$0.01) per Share
- NAV development during 2017 to date has been as follows:

	Month	31 March 2017 YTD	31 March 2017 LTM
Total return NAV development per Share <sup>1</sup>	1.7%	1.7%	17.6%
NAV development per Share	1.7%	0.1%	13.7%

### Portfolio Commentary

- **Strong cash flow:** \$87.5 million of distributions received during the first quarter of 2017
- **New investments:** Two new equity investments and six new income investments completed in the first quarter of 2017 totalling \$49.3 million; total contributions of \$56.0 million, including follow-on investments
- **Direct investment focus:** 81% of fair value invested in direct equity and income investments at 31 March 2017

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

## Portfolio Valuation

The value of NBPE's private equity portfolio as at 31 March 2017 was based on the following information<sup>2</sup>:

- 92% of the private equity fair value was valued as of 31 March 2017
  - 79% in private direct investments and fund investments
  - 11% in public securities
  - 2% in credit-related fund investments
- 8% of the private equity fair value was valued as of 31 December 2016

## Outlook

NBPE continues to benefit from the full resources of the Manager's integrated private equity platform for superior deal flow, due diligence and execution capabilities. The Manager believes that while many segments of the market remain competitive, there are a number of near-term opportunities that may be attractive investments for the portfolio and that the current investment pipeline remains strong.

### 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 Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 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.

## 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 approximately 1,900 professionals, as of May 1, 2017. The company was named the #1 firm in Pensions & Investments 2016 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 fosters an investment culture of fundamental research and independent thinking. It manages \$267 billion in client assets as of March 31, 2017. For more information, please visit our website at [www.nb.com](http://www.nb.com).

*This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive. Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE's website ([www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).*

<sup>2</sup> Please refer to the valuation methodology section of the Quarterly Report for a description of the Manager's valuation policy. While some valuation data is as of 31 December 2016, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 March 2017.



*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.*