

NB Private Equity Partners Announces 2016 Year End Results, February NAV Update and Publishes an Investor Presentation for the Stifel Private Equity Seminar

28 March 2017

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 2016 Annual Financial Report and Consolidated Financial Statements for the year ended 31 December 2016 and Net Asset Value (“NAV”) Update for the period ended 28 February 2017. In addition, NBPE published an updated investor presentation for the Stifel Private Equity Seminar in London. NBPE also announces that an investor conference call will be held on Thursday 30 March 2017 in order to discuss the Company’s recent financial results and Company developments.

Key Highlights

Full Year 2016 Audited Results

- 31 December 2016 NAV per Share of \$15.91, up from \$14.35 NAV per Share at 31 December 2015
 - 14.8% increase in Net Asset Value (“NAV”) total return during 2016¹ driven by unrealised and realised gains on private equity and public holdings as well as cash and payment-in-kind (“PIK”) interest on its income investment portfolio
- NBPE’s NAV total return increase of \$76.3 million during 2016 included:
 - Realised gains of \$28.6 million, or \$0.59 per Share, net of tax expense
 - Unrealised gains of \$56.8 million, or \$1.16 per Share, net of tax expense
 - Yield income and dividends of \$31.0 million, or \$0.64 per Share
 - Financing costs of (\$5.6) million, or (\$0.12) per Share
 - Management fees, operating expenses, performance fee accrual, and other expenses of (\$21.9) million, or (\$0.46) per Share
 - FX gains related to ZDPs and investments of \$12.0 million, or \$0.25 per Share
 - Dividends paid of (\$24.4) million, or (\$0.50) per Share

February 2017 NAV Update

- 28 February 2017 NAV per Share of \$15.65. Including the dividend payment made on 28 February 2017, the NAV per share would be \$15.90. During February, NBPE’s NAV increased by \$14.4 million, principally due to the receipt of new financial information and unrealised gains on public securities.
- Portfolio continues to produce good NAV development:

	31 December 2016 LTM	29 February 2017 YTD	29 February 2017 (Month)
Total return NAV development per Share ¹	14.8%	0.0%	1.9%
NAV development per Share	10.9%	(1.6%)	0.3%

¹ Assumes reinvestment of dividends on the ex-dividend date at the closing share price and reflects cumulative returns over time period shown.

Portfolio Highlights

- **Strong cash flow:** \$331.3 million of distributions received during 2016, driven by over \$220 million of distributions from income investments
- **New investments:** 24 new investments completed during 2016 comprising 16 direct equity investments and 8 income investments
- **Direct investment focus:** \$613.9 million of fair value invested in direct equity and income investments at 31 December 2016 (79% of NAV)

Portfolio Valuation

The value of NBPE's private equity portfolio as at 31 December 2016 was based on the following information²:

- 100% of the private equity fair value was valued as of 31 December 2016
 - 69% in private direct investments
 - 16% in fund investments
 - 13% in public securities
 - 2% in credit-related fund investments

The value of NBPE's private equity portfolio as of 28 February 2017 was based on the following information³:

- 39% of the private equity fair value was valued as of 28 February 2017
 - 26% in private direct investments
 - 11% in public securities
 - 2% in credit-related fund investments
- 61% of the private equity fair value was valued as of 31 December 2016
 - 45% in private direct investments
 - 16% in fund investments

Presentation

The Company has also published a new presentation for the Stifel Private Equity Seminar on 28 March 2017.

The investor presentation is available on NBPE's website at <http://www.nbprivateequitypartners.com/>.

² Please refer to the valuation methodology section of the Annual Financial Report for a description of the Manager's valuation policy.

³ Please refer to the valuation methodology section of the Monthly Report for a description of our valuation policy. While some valuation data is as of 31 December 2016, our analysis and historical experience lead us to believe that this approximates fair value at 28 February 2017.

Investor Call – 30 March 2017

As previously announced, NB Private Equity Partners Limited (“NBPE” or the “Company”) will hold an investor call on Thursday 30 March 2017 in order to discuss the Company’s recent financial performance and Company developments.

The conference call will take place at 14.00 BST / 15.00 CEST / 9.00 EDT and can be accessed by dialing +1-877-233-4049 (U.S.) or +1-706-634-9866 (International) with the access code 93225742. Please ask for “the NBPE investor call.”

A playback facility will be available two hours after the conference call concludes. This facility can be accessed for the following two weeks by dialing +1-855-859-2056 (U.S.) or +1-404-537-3406 (International). The code to access the playback facility is 93225742. A recording of the investor call will also be available on NBPE’s website within several days after the call.

An updated investor presentation will be available prior to the call on NBPE’s website at <http://www.nbprivateequitypartners.com/>.

For further information, please contact:

NBPE Investor Relations +1 214 647 9593

Neustria Partners

Nick Henderson
Robert Bailhache
Charles Gorman

+44 20 3021 2580

Nick.Henderson@neustriapartners.com
Robert.Bailhache@neustriapartners.com
Charles.Gorman@neustriapartners.com

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 Segment of the London Stock Exchange. NBPE has 2017 ZDP shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange and the Daily Official List of The International Stock Exchange and 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 1,900 professionals and the company has been named by Pensions & Investments as a Best Place to Work in Money Management for four consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$255 billion in client assets as of December 31, 2016. For more information, please visit our website at 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) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

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.