

NB Private Equity Partners Announces Monthly Net Asset Value Update for February 2014 and Financial Results for Fiscal Year 2013 and Publishes Investor Presentation

12 March 2014

NB Private Equity Partners Limited (“NBPE” or the “Company”) today announced an updated Net Asset Value (“NAV”) as of 28 February 2014 and released its Annual Financial Report and audited financial statements for the fiscal year ended 31 December 2013. 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.¹

Key Highlights

	<u>31 December 2013</u> <u>(Estimate)</u>	<u>31 December 2013</u> <u>(Audited)</u>	<u>31 January 2014</u> <u>(Restated)</u>	<u>28 February 2014</u> <u>(Unaudited)</u>
NAV per Share	\$12.59	\$12.81	\$12.60	\$12.71
Total Return per Share*	\$13.00	\$13.22	\$13.23	\$13.34
		<u>Year to Date</u> <u>28 February 2014</u>		<u>Twelve Months Ended 28</u> <u>February 2014</u>
NAV per Share % change		-0.8%		9.1%
Total Return per Share % change*		0.9%		12.7%

* Including the cumulative dividends paid and declared in 2013 and 2014 totalling \$0.63 per share

Monthly NAV Update

NBPE’s NAV increased by \$5.4 million during February, including:

- \$4.5 million of unrealized gains on public securities
- \$1.3 million of accrued cash and PIK interest from the direct yielding portfolio
- \$0.9 million of positive foreign exchange adjustments
- \$0.3 million of unrealized gains on credit-related fund investments
- \$1.5 million of net other realized losses, investment loss, and expenses

¹ Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Annual Financial Report 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).

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There were no shares repurchased during the month of February.

Portfolio Valuation

The value of NBPE's private equity portfolio as presented in the February 2014 monthly report was based on the following information:

- 42% of the private equity fair value was valued as of 28 February 2014
 - 28% in private direct/co-investments based on 28 February 2014 valuation information
 - 8% in public securities
 - 6% in credit-related fund investments
- 1% of the private equity fair value was valued as of 31 January 2014
 - 1% in private direct/co-investments based on 31 January 2014 valuation information
- 52% of the private equity fair value was valued as of 31 December 2013
 - 29% in fund investments based on Q4 2013 valuation information
 - 23% in private direct/co-investments based on Q4 2013 valuation information
- 5% of the private equity value was valued as of 30 September 2013
 - 5% in fund investments based on Q3 2013 valuation information

On 28 February 2014, NBPE paid a semi-annual dividend of \$0.22 per Class A Ordinary Share.

During the month of February, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 1,170,751 Class A ordinary shares, which represents an average daily trading volume of approximately 58,538 Class A ordinary shares. The trading volume in February included approximately 870,915 Class A ordinary shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

NBPE expects to continue to provide regular NAV updates within seven business days of each month's end.

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 2013, and 30 September 2013, our analysis and historical experience lead us to believe that this approximates fair value at 28 February 2014.

Annual Financial Results

As of 31 December 2013, NBPE's audited Net Asset Value ("NAV") per Share was \$12.81, representing an 8.5% increase compared to the audited NAV per Share of \$11.81 at 31 December 2012. Including the Company's semi-annual dividends, the NAV per Share total return was 11.9% during 2013.

The audited NAV per share of \$12.81 at 31 December 2013 represents an increase of 1.7% compared to the originally stated unaudited NAV per share of \$12.59 at 31 December 2013.

During 2013, our private equity portfolio generated realized gains of \$45.3 million. The portfolio also had net unrealized gains of \$30.4 million from private investments, credit-related fund investments and public equity securities. Investment performance during the year was offset by \$22.9 million of operating expenses, of which \$7.2 million is attributable to financing costs (ZDPs and the credit facility) and \$15.7 million is management fees, carried interest, operating expenses and foreign currency adjustment. NBPE's total expense ratio at 31 December 2013 was 3.97%.¹

The fair value of NBPE's private equity portfolio as presented in the Annual Financial Report was based on the following information:

- 95% of the private equity fair value was held in private equity funds and direct/co-investments using valuation information through 31 December 2013
 - 53% in private direct/co-investments based on Q4 2013 valuation information
 - 29% in fund investments based on Q4 2013 valuation information
 - 7% in public securities
 - 6% in credit-related fund investments based on Q4 2013 valuation information
- 5% of the private equity fair value was held in private equity funds using valuation information through 30 September 2013

Based on the updated valuation information in the Annual Financial Report, NBPE's unaudited restated NAV per share at 31 January 2014 is \$12.60 which represents a 1.1% increase compared to the previously published January monthly report of \$12.46.

Please refer to the valuation methodology section of the Annual Financial Report for a description of our valuation policy. While some valuation data is as of 30 September 2013, our analysis and historical experience lead us to believe that this approximates fair value at 31 December 2013.

The February 2014 monthly report and the Annual Financial Report for the fiscal year ending 31 December 2013 are available on NBPE's website at www.nbprivateequitypartners.com and should be read in conjunction with this announcement.

Investor Call

NB Private Equity Partners Limited ("NBPE" or "the Company") today announced that an investor conference call will be held on Wednesday, 12 March 2014 in order to discuss the Company's recent financial performance and Company developments.

The conference call will take place at 13.00 GMT / 14.00 CET / 9.00 EDT and can be accessed by dialing +1-866-919-8155 (U.S.) or +1-706-634-9866 (International) with the access code 6822387. Please ask for "the NBPE investor call."

¹ Total expense ratio includes financing costs consisting of ZDP costs and credit facility expenses, fees and expenses and carried interest to the manager, but it excludes underlying fund fees and expenses.



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 6822387. 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 www.nbprivateequitypartners.com.

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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 yielding investments, co-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 is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,900 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had \$242 billion in assets under management as of 31 December 2013. 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.

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.