

NB Private Equity Partners Announces Annual Financial Report and February Monthly NAV Update

15 March 2016

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its Annual Financial Report and Consolidated Financial Statements for the period ended 31 December 2015 as well as its Net Asset Value (“NAV”) for the period ended 29 February 2016.

Key Highlights

- 31 December 2015 NAV per Share of \$14.35, up from \$14.24 NAV per Share at 31 December 2014
 - 4.9% increase in Net Asset Value (“NAV”) total return during 2015¹ driven by unrealised 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 \$28.9 million during 2015 included:
 - \$73.5 million of realised gains, or \$1.51 per Share, net of tax expense
 - \$55.2 million of unrealised losses, or (\$1.13) per Share, net of tax expense
 - \$35.4 million of yield income and dividends, or \$0.73 per Share
 - \$23.4 million of dividends paid, or \$0.48 per Share
 - \$9.8 million of financing costs, or (\$0.20) per share
 - \$14.8 million of management fees, operating expenses and other expenses, or (\$0.30) per Share
- 29 February 2016 NAV per Share of \$13.98. Including the dividend payment made on 29 February 2016, the NAV per share would be \$14.23. During February, NBPE’s NAV increased by \$0.3 million, principally by yield income, which was offset by unrealised losses on public securities and losses attributable to the receipt of additional valuation information and expenses.
- Portfolio continues to produce good NAV development:

	31 December 2015 LTM	29 February 2016 YTD	29 February 2016 (Month)
Total return NAV development per Share ¹	4.9%	(0.3%)	2.5%
NAV development per Share	0.8%	(2.4%)	1.7%

- Following the receipt of new valuation information, the 31 January 2016 revised NAV represents a 0.6% increase from the originally published 31 January 2016 monthly NAV estimate

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

Portfolio Commentary

- **Strong cash flow:** \$308.0 million of distributions received during 2015, NBPE's strongest year of distributions in its history. An additional \$22.5 million of distributions were received during the month of February 2016, bringing 2016 YTD distributions to \$48.4 million.
- **New investments:** 14 new equity investments, 1 follow-on equity investment and 17 new income investments completed in 2015 totalling \$225.8 million. Three new equity investments funded in February 2015 (four new equity investments year to date, two new direct yielding investments year to date).
- **Direct investment focus:** 78% of fair value invested in direct equity and income investments at 29 February 2016 (78% of fair value at 31 December 2016).

Portfolio Valuation

The value of NBPE's private equity portfolio as at 31 December 2015 was based on the following information²:

- 99% of the private equity fair value was valued as of 31 December 2015
 - 89% in private direct investments and fund investments
 - 8% in public securities
 - 2% in credit-related fund investments
- 1% of the private equity fair value was valued as of 30 September 2015

The value of NBPE's private equity portfolio as of 29 February 2016 was based on the following information³:

- 44% of the private equity fair value was valued as of 29 February 2016
 - 37% in private direct investments
 - 6% in public securities
 - 2% in credit-related fund investments
- 1% of the private equity fair value was valued as of 31 January 2016
 - 1% in private direct investments
- 54% of the private equity fair value was valued as of 31 December 2015
 - 37% in private direct investments
 - 17% in fund investments
- 1% of the private equity fair value was valued as of 30 September 2015
 - 1% in fund investments

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.

² 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 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 December 2015.

³ 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 2015 and 31 December 2015, our analysis and historical experience lead us to believe that this approximates fair value at 29 February 2016.

Investor Call

An investor conference call will be held on Thursday 17 March 2016 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 +1-877-233-4049 (U.S.) or +1-706-634-9866 (International) with the access code 69904556. 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 69904556. 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 on NBPE's website at www.nbprivateequitypartners.com.

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 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 income investments, equity 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 18 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$240 billion in client assets as of 31 December 2015. 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.