

## NB Private Equity Partners Announces Annual Financial Report and Monthly NAV update for 28 February 2015

11 March 2015

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity investment company, today released its Annual Financial Report for the period ending 31 December 2014 and announced a Net Asset Value (“NAV”) estimate for 28 February 2015. 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.<sup>1</sup>

As of 28 February 2015, after including the impact of the Company’s \$0.23 per Share dividend, NAV per Share was \$14.11. Changes to NBPE’s NAV per Share were driven by the receipt of new valuation information, accrued cash and PIK interest, foreign exchange adjustments and changes in value of public securities and expenses. As of 31 December 2014, NBPE’s audited NAV per Share was \$14.24.

NBPE continues to execute on its strategy and has meaningfully refocused the portfolio on direct investments. Key portfolio highlights at 31 December 2014:

- 88% of NAV in direct investments
- 2014 annual dividends of \$0.45 per share represents annualized yields of 4.0% and 3.2% on share price and NAV, respectively, at 31 December 2014
- Dividend is 131% covered by the run rate cash income from income investments
- \$276.8 million funded to direct investments year to date; 42 new direct investments completed
- Significant liquidity from direct portfolio: \$109.9 million of distributions year to date

### Key Performance Highlights

During 2014, NBPE’s total return NAV per Share was 16.2%. Over the 14 month period, ending 28 February 2015, NBPE’s total return NAV per Share was 16.9%.

NBPE’s NAV per Share has generated strong returns for the year, driven by strong underlying performance of equity co-investments and direct yielding investments.

	<u>31 December 2014</u> <u>(Audited)</u>	<u>31 January 2015</u> <u>(Monthly Estimate)</u>	<u>31 January 2015</u> <u>(Revised)</u>	<u>28 February 2015</u> <u>(Monthly)</u>
NAV per Share	\$14.24	\$13.95	\$14.25	\$14.11
Total Return NAV per Share*	\$15.10	\$14.81	\$15.11	\$15.20

\*Includes cumulative dividends paid.

<sup>1</sup> Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Financial Report 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). THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO AUSTRALIA, CANADA, ITALY, DENMARK, JAPAN, THE UNITED STATES, OR TO ANY NATIONAL OF SUCH JURISDICTIONS.

NBPE has continued to perform well and has generated strong returns year to date, over one, three, five years and since inception.

<i>As of 28 February 2015<sup>1</sup></i>	<u>Year to Date</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception (7/18/2007)</u>
Total Return NAV per Share*	0.7%	13.9%	35.7%	66.7%	52.0%
Share Price Total Return NAV *	8.4%	22.3%	92.1%	151.0%	31.0%

*\*Includes cumulative dividends paid and assumes re-investment of dividends.*

The value of NBPE's private equity portfolio as presented in the February 2015 monthly report was based on the following information:

- 52% of the private equity fair value was valued as of 28 February 2015
  - 40% in private direct/co-investments based on 28 February 2015 valuation information
  - 9% in public securities
  - 3% in credit-related fund investments
- 43% of the private equity fair value was valued as of 31 December 2014
  - 27% in private direct/co-investments based on Q4 2014 valuation information
  - 16% in fund investments based on Q4 2014 valuation information
- 5% of the private equity fair value was valued as of 30 September 2014
  - 5% in fund investments based on Q3 2014 valuation information

NBPE expects to continue to provide regular NAV updates within seven business days of each month's end. A breakdown of NBPE's NAV can be obtained in the 31 December 2014 Annual Financial Report and February 2015 monthly report, which are published on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com). The Annual Financial Report and monthly report 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 11 March 2015 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 1208937. 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 1208937. A recording of the investor call will also be available on NBPE's website within several days after the call.

<sup>1</sup> All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.



An updated investor presentation is attached and also available on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com).

**For further information, please contact:**

**NBPE Investor Relations +1 214 647 9593**

**FTI Consulting +44 20 3727 1046/1160**

Edward Berry

Laura Ewart

### **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 \$250 billion in client assets as of December 31, 2014. For more information, please visit our website at [www.nb.com](http://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.*