



NB Private Equity Partners Limited Interim Management Statement

19 May 2009

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today released its Interim Management Statement for the period from 1 January 2009 to 30 April 2009. 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

Additional information regarding NBPE’s recent performance can be obtained in the April 2009 monthly report, which is published on the Company’s website at www.nbprivateequitypartners.com. The April 2009 monthly report should be read in conjunction with this statement.

Net Asset Value Development

As of 30 April 2009, NBPE’s estimated net asset value (“NAV”) per share was \$8.33, representing an increase of 1.6% compared to the audited NAV per share of \$8.20 at 31 December 2008.

During the first four months of 2009, NBPE’s portfolio value increased primarily as a result of mark-to-market adjustments on credit related funds and public securities. The portfolio experienced unrealized gains of approximately \$2.6 million related to credit related fund investments and approximately \$3.0 million related to publicly traded equity securities. These gains in value were offset by realized and unrealized losses of approximately \$2.7 million related to private fund investments and also by a small amount of negative foreign exchange adjustments. Interest and dividend income was approximately \$0.9 million during the interim period; operating expenses and minority interest amounted to approximately \$5.2 million, including credit facility expenses.

From 1 January 2009 through 30 April 2009, NBPE repurchased 1,402,271 shares through the Company’s Liquidity Enhancement Agreement for approximately \$3.4 million, or a weighted average price per share of approximately \$2.39. The net effect of share repurchases contributed approximately \$0.16 to the Company’s NAV per share during the interim period.

¹ 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*).

Investment Activity

NBPE did not commit to any new private equity funds or invest in any direct co-investments in the first four months of 2009. The Company invested an aggregate \$15.2 million in private equity investments and received an aggregate \$3.0 million of distributions during the interim period. As a result, NBPE's private equity investment level increased to 109% of total NAV at 30 April 2009.

During the first four months of the year, 48% of the capital deployed was invested in buyout funds, 30% was invested in distressed funds and 22% was invested in growth equity / venture funds. Over 40% of the distributions received during the interim period were related to the Company's co-investment in TPF Genco Holdings.

Liquidity & Capital Resources

As of 30 April 2009, NBPE had total capital resources of \$216.5 million, comprised of \$103.1 million of cash and cash equivalents and \$113.3 million of undrawn capacity on the \$250.0 million credit facility. During February 2009, NBPE paid down \$15.0 million of principal on the credit facility.

NBPE had unfunded private equity commitments of \$168.1 million as of 30 April 2009. Hence, the Company's total capital resources exceeded the amount of unfunded private equity commitments by \$48.4 million.

Corporate Actions

Effective on 27 March 2009, the Company changed its name from Lehman Brothers Private Equity Partners Limited to NB Private Equity Partners Limited. Concurrently, the Company's Class A Ordinary shares (the "Shares") quoted on Euronext Amsterdam by NYSE Euronext were listed under the new ticker symbol "NBPE." Subsequent to the name change, NBPE launched a new website at www.nbprivateequitypartners.com.

On 9 January and on 14 April 2009, NBPE announced an amendment to its Liquidity Enhancement Agreement ("the Agreement"). The latter amendment increased the maximum aggregate number of Shares which may be repurchased in accordance with the Agreement (inclusive of any Shares repurchased prior to 14 April 2009) from 4,065,750 Shares to 6,776,250 Shares, or up to 12.5% of the total number of Shares in issue. From inception of the Agreement in July 2008 through 30 April 2009, NBPE repurchased an aggregate 3,114,408 Shares, or 5.7% of the total Shares in issue.

On 13 March 2009, NBPE announced a new lock-up agreement with respect to the approximately 14.5 million shares of NBPE which were purchased by Lehman Brothers Holdings Inc. ("Lehman Brothers") in the initial public offering in July 2007. Under the terms of the new agreement, the shares continue to be locked-up until 18 July 2010, after which NBPE's investment manager agreed, for a period of 18 months following the lock-

up expiration, to use all reasonable efforts to assist Lehman Brothers in selling its shares in up to three marketed secondary transactions.

Subsequent Events

On 4 May 2009, the parent of NBPE's investment manager, Neuberger Berman Group LLC ("Neuberger Berman"), announced the completion of an employee-led buyout of the 70-year-old company, creating one of the world's largest private, independent money managers with approximately \$158 billion in assets under management for institutions and individuals.

Concurrent with the buyout of Neuberger Berman, NBPE's investment manager changed from Lehman Brothers Private Fund Advisers, LP to NB Alternatives Advisers LLC. NBPE continues to be managed by the same experienced management team and the Company's investment manager remains committed to the goal of creating long term value for shareholders.

Neuberger Berman is now majority-owned by an employee group consisting of portfolio managers and senior professionals of the newly independent company. Neuberger Berman's previous owner, Lehman Brothers, retains the remainder.

Established in 1939 and based in New York City, Neuberger Berman has approximately 1,600 employees, including more than 250 investment professionals, and is a leader in providing a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts and funds.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company listed on Euronext Amsterdam. NBPE holds a diversified portfolio of private equity fund investments and direct co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor.

This statement 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 State of Guernsey Policy Counsel. 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. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. 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.