

NB Private Equity Partners Announces the Second 2014 Semi-Annual Dividend



31 July 2014

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity investment company, today declared the second 2014 semi-annual dividend payment on the Company's class A ordinary shares ("Shares") as part of its long-term policy of paying regular dividends.¹

The Board of Directors of NBPE has declared the second 2014 semi-annual dividend payment of \$0.23 to be paid on each Ordinary Share on 27 August 2014. On an annualized basis, this dividend payment represents a dividend yield of 3.4% based on the estimated June 2014 NAV and 4.3% based on the Euronext closing price of \$10.80 on 30 July 2014. This dividend payment represents a \$0.01 per Share increase from the semi-annual dividend paid on 28 February 2014 and brings the cumulative dividend paid during 2014 to \$0.45 per Share.

NBPE intends to pay regular, semi-annual dividends to its shareholders and plans to pay this dividend from the cash yield it receives from its direct yielding investments. The increased dividend is fully covered by the pro forma run rate cash yield from the direct yielding investments in the portfolio.^{2,3} NBPE continues to see a steady flow of new investment opportunities and believes this cash interest coverage of the dividend can be maintained over time.

NBPE has been pleased with the performance of its portfolio to date in 2014. NBPE's total return NAV per Share increased 7.3% and NAV per Share increased 5.6% during the first six months of 2014. NBPE continues to execute its strategy of making new equity co-investments and direct yielding investments in attractive private equity backed companies. Since the beginning of the year NBPE has invested over \$190 million into direct investments³ and currently, on a pro forma basis, all direct investments total \$528 million, or 80% of NAV, which includes a total of \$302 million, or 46% of NAV, in direct yielding investments.³

Dividend Timetable

Distribution amount per Share:	\$0.23 cents per Share
Ex-dividend date:	6 August 2014
Dividend record date:	8 August 2014
Payment date:	27 August 2014

- This dividend as well as future dividends shall be conditional on the passing of the solvency test under Guernsey law. The Board of Directors will continue to evaluate the Company's financial position, annual dividend amounts and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.*
- The above distribution guidance regarding investment portfolio performance is a target only and not a profit forecast. There can be no assurance that this target will be sustained or that the Company will make any distributions whatsoever. The times and dates in this announcement are expected times and dates only and are subject to change. Any such changes will be notified to shareholders through a regulatory information service.*
- Pro forma for investments that NBPE has agreed to participate in but which have not yet closed. Direct yielding fair value includes equity commitments made alongside mezzanine financings.*

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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, equity 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 2,000 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 \$257 billion in assets under management as of 30 June 2014. 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.