

## NB Private Equity Partners Announces Monthly NAV Update for January 2017

20 February 2017

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) for the month ended 31 January 2017.

### Key Highlights

- Monthly and annual NAV development:

	Month	31 Jan 17 LTM
Total return NAV development per Share <sup>1</sup>	1.1%	13.7%
NAV development per Share	1.1%	9.8%

- Following the \$0.25 accrual of the January 2017 declared dividend, the 31 January 2017 NAV per Share of \$15.36 decreased \$0.07 from \$15.43 NAV per Share at December 2016
- NBPE's NAV decrease of \$3.7 million (an increase of \$8.5 million excluding the dividend) during the month included:
  - \$10.3 million increase in NAV attributable to changes in the value of the investment portfolio
    - \$12.6 million of unrealised gains attributable to the receipt of new valuation information, or \$0.26 per share
    - (\$3.4) million of other unrealised gains, or (\$0.07) per share, of which (\$3.7) million was attributable to unrealised losses on public securities and \$0.3 million was attributable to mark-to-market gains and realised adjustments
    - \$1.1 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.02 per share
  - (\$12.2) million, or (\$0.25) per Share, from the accrual for the January 2017 declared dividend
  - (\$1.8) million decrease in NAV attributable to changes in other assets and liabilities during the month

### Portfolio Valuation

The value of NBPE's private equity portfolio as of 31 January 2017 was based on the following information<sup>2</sup>:

- 39% of the private equity fair value was valued as of 31 January 2017
  - 26% in private direct investments
  - 11% in public securities
  - 2% in credit-related fund investments
- 9% of the private equity fair value was valued as of 31 December 2016
  - 9% in private direct investments
- 52% of the private equity fair value was valued as of 30 September 2016
  - 35% in private direct investments
  - 17% in fund investments

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> Please refer to the valuation methodology section of the monthly report for a description of the Manager's valuation policy. While some valuation data is as of 31 December 2016 and 30 September 2016, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 January 2017.



## Portfolio Commentary

During January, NBPE completed a new income investment in the first and second lien debt of Drive Medical, a manufacturer of medical mobility and rehabilitation products. NBPE also funded \$0.6 million of follow-on investments to equity co-investments.

In terms of distributions, NBPE received \$15.4 million from equity co-investments, primarily consisting of exit proceeds from the previously announced sale of Deltek. In addition, NBPE received \$1.1 million of distributions, consisting of interest and principal payments, from income investments. Fund investments distributed \$5.0 million to NBPE during January.

There were two additional noteworthy events during the month. First, as a result of the announced acquisition of a majority stake in Evans Network of Companies, NBPE increased its carrying value of its equity investment. Proceeds were received in February. Second, on 23 January 2017, NBPE declared its first 2017 dividend of \$0.25 per Share, which represents an annualised yield of 3.3% on NAV and 3.9% on share price, based on the 17 February 2017 London Stock Exchange closing share price.

### 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 Segment of the London Stock Exchange. NBPE has 2017 ZDP shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited and 2022 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income 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 19 countries, Neuberger Berman's team is more than 1,900 professionals and the company has been named by Pensions & Investments as a Best Place to Work in Money Management for four consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$255 billion in client assets as of December 31, 2016. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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*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.*