

NB Private Equity Partners Announces Monthly NAV Update for May 2019

14 June 2019

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 May 2019.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 May-19 YTD	31 May-19 LTM
Total return NAV development per Share ¹	(0.8%)	4.8%	9.2%
NAV development per Share	(0.8%)	3.1%	5.8%

- 31 May 2019 NAV per Share of \$18.43 (£14.62) decreased \$0.14 (£0.38) from \$18.57 (£14.24) 30 April 2019 NAV per Share (re-stated)
- NBPE’s NAV declined by \$6.7 million, driven by:
 - \$6.4 million of other unrealised losses, or \$0.13 per share, primarily attributable to unrealised losses from public securities
 - \$1.6 million, or \$0.04 per share, of unrealised negative foreign exchange adjustments on non-USD investments
 - \$0.9 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share
 - \$0.4 million of unrealised gains attributable to the receipt of new valuation information, or \$0.01 per share
 - \$0.1 million net increase in NAV primarily attributable to management fee accrual and losses related to the hedge contract, offset by decreases in the USD denominated ZDP liability and other payables

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 May 2019 was based on the following information²:

- 14% of the private equity fair value was valued as of 31 May 2019
 - 8% in private direct investments
 - 6% in public securities
- 86% of the private equity fair value was valued as of 31 March 2019
 - 82% in private direct investments
 - 4% in fund investments

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

² Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation methodology. While some valuation data is as of 31 March 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 May 2019.

Portfolio Commentary

There were several significant portfolio events resulting in strong liquidity for NBPE during May, with two portfolio companies completing IPOs as well as a significant return of capital through a recapitalisation. NBPE received \$32.9 million in aggregate realisation proceeds, of which \$16.6 million was received from income investments, consisting primarily of cash from the exit of NBPE's PIK Preferred Equity position in Avantor at the time of its IPO. Direct equity investments distributed \$11.9 million to NBPE, the large majority of which was received from Staples following a recapitalisation. Other notable portfolio events during the month were the conversion of NBPE's junior convertible security in Avantor at the time of its IPO, and the IPO of Uber (NYSE: UBER), which had been previously been named within NBPE as "Undisclosed Consumer Technology Company". Fund investments distributed \$4.5 million during May, principally from NG Capital I. Following this distribution, fund investments have been reduced to \$41.4 million of remaining fair value.

The only significant new investment activity during the month was a \$7.0 million contribution to Marquee Brands.

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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 the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 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.

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About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$323 billion in client assets as of March 31, 2019. 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.

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