

# NB Private Equity Partners Announces Monthly NAV Update for January 2020

21 February 2020

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 2020.

## Key Highlights

- 31 January 2020 NAV per Share was \$18.58 (£14.10) following the accrual of the \$0.29 per share dividend declared on 15 January 2020, which accounted for the decrease of \$0.29 (£0.15) per share from the 31 December 2019 NAV per share of \$18.87 (£14.25).
- Over 70% of the total portfolio and 79% of the direct equity portfolio’s valuation information remains as of 30 September 2019. This information will be updated during February and March 2020 as underlying company valuation information is received.
- On a LTM basis, the NAV per share total return and NAV per share returns were 7.7% and 4.4%, respectively, when compared to the 31 January 2019 re-stated NAV per share of \$17.79. When compared to the originally issued 31 January 2019 estimated NAV per share of \$17.54, LTM NAV per share total return and NAV per share returns would be 9.2% and 5.9%, respectively.
- NBPE’s NAV decreased by \$13.5 million, driven by:
  - \$13.6 million decrease, \$0.29 per share, from the accrual of the dividend declared in January 2020
  - \$5.9 million of unrealised gains, \$0.13 per share, attributable to private valuation increases
  - \$4.2 million of unrealised losses, \$0.09 per share, primarily attributable to unrealised negative foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
  - \$2.5 million of losses, \$0.05 per share, attributable to management and other fee accruals, and credit facility interest and expenses
  - \$0.9 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 January 2020 was based on the following information<sup>1</sup>:

- 15% of the private equity fair value was valued as of 31 January 2020
  - 9% in private direct investments
  - 6% in public investments
- 12% of the private equity fair value was valued as of 31 December 2019
  - 11% in private direct investments
  - 1% in fund investments
- 2% of the private equity fair value was valued as of 30 November 2019
  - 2% in private direct investments
- 71% of the private equity fair value was valued as of 30 September 2019
  - 69% in private direct investments
  - 2% in fund investments

<sup>1</sup> 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 December 2019, 30 November 2019, and 30 September 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 January 2020.

## Portfolio Commentary

During January, NBPE funded \$23.1 million to direct equity investments consisting of \$22.3 million to Action, a European retailer, and \$0.8 million to other direct equity investments. NBPE received \$7.2 million of realisation proceeds from the full exit of Galco, consisting of \$5.3 million from the exit of NBPE's senior subordinated debt security and \$1.9 million attributable to equity. The remaining distributions consisted of \$0.5 million from equity investments as a result of partial realisations and \$0.5 million from income investments. Over 70% of the total portfolio and 79% of the direct equity portfolio's valuation information remains as of 30 September 2019. This information will be updated during February and March 2020 as underlying company valuation information is received.

NBPE declared its first 2020 semi-annual dividend payment of \$0.29 per Ordinary Share on 15 January 2020, to be paid on 28 February 2020. In line with its long term dividend policy of targeting an annualised dividend yield of 3.0% or greater on NAV, this payment represents a yield of 3.1% on 31 January 2020 NAV.

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## About NB Private Equity Partners Limited

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

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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, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's diverse team has 2,200 professionals. For six 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$356 billion in client assets as of December 31, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).