

NB Private Equity Partners Announces Update on COVID-19

20 March 2020

NB Private Equity Partners Limited (“NBPE” or the “Company”) today announces an update on its response to the Covid-19 (“Coronavirus”) crisis. With rapidly changing dynamics in public health, financial conditions / markets, and evolving government responses to this crisis, this update provides further guidance on the Company’s financial position, current portfolio, operations, and further steps which are in process.

The Company’s liquidity position remains comfortable with no near term maturities. The Company entered into a new 10 year credit facility with MassMutual in late December 2019. This new facility provides up to \$200 million of borrowing capacity (of which \$90 million is currently drawn), with the option of an additional \$50 million accordion, which provides the Company with a significant source of available liquidity. Even in light of this, the Company’s priority is to preserve cash reserves and liquidity to meet all of its obligations given the highly uncertain financial and economic conditions.

The Neuberger Berman Private Equity division (the “Investment Manager” or the “Manager”) is also working closely with the Company’s underlying lead private equity sponsors on the Company’s underlying investments to monitor and assess what the impact of Coronavirus has been and what it could be going forward. In addition, the Manager is working to understand what action plans are potentially available for underlying portfolio companies. While early in the process, the Investment Manager is working diligently to understand the specific effects on underlying companies and will report more in due course. Initial assessments are that information is varying company by company, given the early stage of the Coronavirus pandemic. While it is difficult to gain a clear perspective at this stage, it appears for many companies in the United States and Europe there was relatively little impact through February 2020. However, this changed significantly in March 2020 when many companies did begin to see material impacts as a result of the Coronavirus. The degree of these impacts will vary greatly sector by sector as well as company by company depending on the specific impact each faces and this is likely to become clearer over time. We will report further on the portfolio as soon as we have better visibility into potential earnings and valuations impact.

In terms of the underlying investment portfolio, as of 29 February 2020, the industry exposures are as follows:

Industry	% of Fair Value
Technology	18%
Industrials	18%
Consumer	17%
Healthcare	16%
Business Services	11%
Financial Services	8%
Communications / Media	6%
Energy	2%
Other / Diversified	4%

The Manager is highly focused on the continuity of investment and business operations. In this regard, the investment team of the Investment Manager has implemented business continuity plans and operations remain fully functioning. Representatives of the Investment Manager are in close contact with the board of directors and other advisors.

William Maltby, Chairman, noted: “We are watching this very carefully and our plan is to be extremely cautious committing to new investment opportunities until there is better clarity on the situation. The board remains confident in the Company’s ability to operate effectively even in these stressful times and expects to provide a more comprehensive update in the near term.”

For further information, please contact:

NBPE Investor Relations +1 214 647 9593

Kaso Legg Communications +44 (0)20 3995 6673
Charles Gorman nbpe@kl-communications.com

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.

LEI number: 213800UJH93NH8IOFQ77

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.