

NB Private Equity Partners Announces Monthly NAV Update for February 2019

19 March 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 28 February 2019.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	28 Feb-19 YTD	28 Feb-19 LTM
Total return NAV development per Share ¹	(0.3%)	0.6%	5.3%
NAV development per Share	(0.3%)	(1.0%)	2.0%

- 28 February 2019 NAV per Share of \$17.48 (£13.14) decreased \$0.06 (£0.19) from \$17.54 (£13.33) NAV per Share at 31 January 2019
- NBPE’s NAV decrease of \$3.0 million during the month of February included:
 - \$3.6 million of unrealised losses attributable to the receipt of new valuation information, or \$0.07 per share
 - \$2.9 million decrease in NAV attributable to value changes to other assets and liabilities during the month
 - \$2.5 million of other unrealised gains, or \$0.05 per share, attributable to gains from public securities, realisation adjustments and mark-to-market adjustments
 - \$1.0 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 28 February 2019 was based on the following information²:

- 16% of the private equity fair value was valued as of 28 February 2019
 - 9% in private direct investments
 - 7% in public securities
- 2% of the private equity fair value was valued as of 31 January 2019
 - 2% in fund investments
- 25% of the private equity fair value was valued as of 31 December 2018
 - 25% in private direct investments
- 57% of the private equity fair value was valued as of 30 September 2018
 - 54% in private direct investments
 - 3% in fund investments

The Investment Manager is continuing to receive year end valuation information and notably approximately 73% of the private investments in the direct equity portfolio remain valued based on information as of 30 September 2018. Additional 31 December 2018 valuation information is expected over the coming weeks.

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 January 2019, 31 December 2018 and 30 September 2018, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 28 February 2019.

Portfolio Commentary

During February, NBPE funded one follow-on investment to Compliance Solutions Strategies, a provider of compliance solutions to the financial sector. In terms of distributions, NBPE received \$0.7 million from income investments, consisting of interest receipts and principal repayments.

On 28 February 2019, NBPE paid the first 2019 semi-annual dividend of \$0.28 per share, which represents an annualised yield of 3.8% on the share price and 3.2% on NAV. NBPE repurchased 10,000 Class A shares during the month of February at a discount of 19.9%. The shares bought back will be canceled.

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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 22 countries, Neuberger Berman's team is more than 2,000 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 fosters an investment culture of fundamental research and independent thinking. It manages \$304 billion in client assets as of December 31, 2018. 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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