

## NB Private Equity Partners Announces Monthly NAV Update for December 2015

12 January 2016

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 December 2015.

### Key Highlights

- 31 December 2015 NAV per Share of \$14.37, up from \$14.24 NAV per Share at 31 December 2014
- Monthly, year to date and LTM NAV development:

	Month	31 Dec 15 YTD	31 Dec 15 LTM
NAV development per Share	(0.1%)	0.9%	0.9%
Total return NAV development per Share <sup>1</sup>	(0.1%)	5.0%	5.0%

- -0.1% decrease in NAV during the month to \$701.2 million, (30 November 2015: \$701.9 million). Unrealised gains from accrued cash and payment-in-kind (“PIK”) interest and the receipt of new valuation information were offset by losses on public securities, foreign exchange and other expenses
- NBPE’s NAV decrease of \$0.8 million during the month included:
  - \$2.4 million of accrued cash and PIK interest from the income investment portfolio, or \$0.05 per share
  - \$1.7 million of unrealised gains attributable to the receipt of new valuation information, or \$0.03 per share
  - \$0.3 million of negative foreign exchange adjustments, or (\$0.01) per share
  - \$0.8 million of net losses from other realised gains, investment income, and expenses, or (\$0.02) per share
  - \$3.7 million of unrealised losses on public securities, or (\$0.08) per share

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 December 2015 was based on the following information<sup>2</sup>:

- 46% of the private equity fair value was valued as of 31 December 2015
  - 35% in private direct investments
  - 9% in public securities
  - 2% in credit-related fund investments
- 2% of the private equity fair value was valued as of 30 November 2015
  - 2% in fund investments
- 52% of the private equity fair value was valued as of 30 September 2015
  - 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 interim report for a description of our valuation policy. While some valuation data is as of 30 November and September 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 December 2015.

### Portfolio commentary

During December, NBPE funded \$15.0 million to second lien investments in Total Fleet Solutions, a fleet management company, and to Phillips Feed Service, a pet food and pet supply distributor. NBPE also funded \$9.0 million to one new equity co-investment, Innovation Group, a business process outsourcing company, and to two follow-on investments in LookingGlass, a cyber security company, and Consilio, a leader in eDiscovery and document review services. \$1.7 million was contributed to fund investments during the month.

In terms of distributions, NBPE received \$7.1 million from income investments, consisting of interest and principal payments. NBPE received \$3.4 million of distributions from equity co-investments, primarily driven by Pepcom, as a result of the company's sale, and Freescale, as a result of a partial sale of stock. \$7.1 million was received from fund investments, driven by distributions from NBPE's holding in NB Crossroads Funds.

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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 Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct income investments, equity 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 18 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$237 billion in client assets as of 30 September 2015. 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.*