

NB Private Equity Partners Announces Monthly NAV Update for May 2016

9 June 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 May 2016.

Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	31 May 16 YTD	31 May 16 LTM
Total return NAV development per Share ¹	0.6%	1.1%	1.5%
NAV development per Share ²	0.6%	(1.5%)	(3.0%)

- 31 May 2016 NAV per Share of \$14.15, \$0.08 increase from \$14.07 NAV per Share at 30 April 2016.
- 0.6% increase in NAV during the month to \$690.6 million, (30 April: \$686.8 million). Unrealised gains from accrued cash and payment-in-kind (“PIK”) interest, public securities and the receipt of new valuation information, were offset by expenses and losses from foreign exchange.
- NBPE’s NAV increase of \$3.8 million during the month included:
 - \$2.8 million of unrealised gains on public securities, or \$0.06 per share
 - \$2.3 million of accrued cash and PIK interest from the income investment portfolio, or \$0.05 per share
 - \$1.3 million of unrealised gains attributable to the receipt of new valuation information, or \$0.03 per share
 - \$0.2 million of unrealised losses on credit related fund investments (\$0.00) per share
 - \$1.0 million of net losses from other realised gains, investment income, and expenses, or (\$0.02) per share
 - \$1.4 million of negative foreign exchange adjustments, or (\$0.03) per share

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 May 2016 was based on the following information³:

- 43% of the private equity fair value was valued as of 31 May 2016
 - 36% in private direct investments
 - 5% in public securities
 - 2% in credit-related fund investments
- 1% of the private equity fair value was valued as of 30 April 2016
 - 1% in private direct investments
- 56% of the private equity fair value was valued as of 31 March 2016
 - 39% in fund investments
 - 17% in private direct investments

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

² Including dividends of \$0.25 cents paid on 07/08/15 and \$0.25 cents paid on 29/02/16 the NAV development per share is 0.6% in the past month, 0.4% YTD and 0.4% LTM.

³ Please refer to the valuation methodology section of the monthly report for a description of our valuation policy. While some valuation data is as of 30 April and 31 March 2016, our analysis and historical experience lead us to believe that this approximates fair value at 31 May 2016.

Portfolio Commentary

During May, NBPE completed one new equity co-investment, funding \$1.1 million to an investment in an Italian Information Technology firm. NBPE also funded an additional \$3.0 million of follow-on equity during the month. With respect to income investments, NBPE funded \$2.2 million, the majority of which was follow-ons to existing small business loan programs.

In terms of distributions, NBPE received \$2.5 million in partial exit proceeds from the sale of public shares in NXP Semiconductor and CommScope. NBPE also received \$13.4 million of principal and interest from income investments, \$10.1 million of which was the result of a partial sale of two income investments. Fund investments distributed \$2.7 million to NBPE during May, driven primarily by special situations funds and mid-cap buyout 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, direct 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 19 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013, 2014 and 2015 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 \$243 billion in client assets as of 31 March 2016. For more information, please visit the Investment Manager's 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.

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.