

NB Private Equity Partners Announces Monthly NAV Update for August 2019

26 September 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 31 August 2019.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 Aug-19 YTD	31 Aug-19 LTM
Total return NAV development per Share ¹	(0.2%)	7.4%	7.8%
NAV development per Share	(0.2%)	4.1%	4.5%

- 31 August 2019 NAV per Share of \$18.61 (£15.28) decreased \$0.03 (£0.05) from \$18.64 (£15.23) 31 July 2019 NAV per Share (re-stated)
- NBPE’s NAV decreased by \$1.7 million, driven by:
 - \$4.9 million of unrealised gains attributable to the receipt of new valuation information
 - \$3.5 million, or \$0.07 per share, of unrealised negative foreign exchange adjustments on non-USD investments
 - \$2.1 million of unrealised losses, or \$0.04 per share, primarily attributable to public securities
 - \$1.9 million net decrease in NAV primarily attributable to changes in other assets and liabilities
 - \$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 August 2019 was based on the following information²:

- 14% of the private equity fair value was valued as of 31 August 2019
 - 9% in private direct investments
 - 6% in public securities
- 3% of the private equity fair value was valued as of 31 July 2019
 - 3% in private direct investments
- 78% of the private equity fair value was valued as of 30 June 2019
 - 78% in private direct investments
 - 4% in fund investments

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 July 2019 and 30 June 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 August 2019.

Portfolio Commentary

During August, NBPE completed a new direct equity investment in Exact Software, an ERP software company. NBPE received \$4.6 million during the month from income investments, consisting primarily of additional proceeds related to the previously announced realisation of NBPE's Avantor PIK Preferred security. NBPE also received \$1.7 million of distributions from direct equity investments, most notably dividends from Hivory and QPark. Private company valuation information is fully updated in the below NAV estimate to reflect updated second quarter marks from underlying sponsors and one company, Hilsinger, is valued based on exit proceeds received in early September.

On 30 August 2019, NBPE paid a dividend of \$0.29 per Share. On an annualised basis this dividend payment results in a 3.1% yield on NAV and 4.3% yield based on the 30 August 2019 closing share price of £11.15.

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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 23 countries, Neuberger Berman's team is more than 2,100 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 has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$333 billion in client assets as of June 30, 2019. For more information, please visit our website at www.nb.com.