

NB Private Equity Partners Announces Monthly NAV Update for December 2019

16 January 2020

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 2019.

Key Highlights

- Monthly, year to date development:

<i>(Returns in USD)</i>	Month	31 Dec-19 YTD
Total return NAV development per Share ¹	-0.1%	8.9%
NAV development per Share	-0.1%	5.6%

- 31 December 2019 NAV per Share of \$18.87 (£14.25) decreased \$0.02 (£0.35) from \$18.89 (£14.60) 30 November 2019 NAV per Share
- NBPE’s NAV decreased by \$0.9 million, driven by:
 - \$9.6 million of unrealised gains, \$0.21 per share, attributable to unrealised positive foreign exchange adjustments on non-USD investments, public valuations and other mark to market adjustments
 - \$0.9 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share
 - \$3.7 million of unrealised losses, \$0.08 per share, primarily attributable to private valuation decreases
 - \$7.7 million of losses, \$0.17 per share, attributable to management and other fee accruals, credit facility interest and expenses and one-time charges associated with the closing of NBPE’s new credit facility

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 December 2019 was based on the following information²:

- 17% of the private equity fair value was valued as of 31 December 2019
 - 10% in private direct investments
 - 6% in public securities
 - 1% in fund investments
- 3% of the private equity fair value was valued as of 30 November 2019
 - 2% in private direct investments
 - 1% in fund investments
- 80% of the private equity fair value was valued as of 30 September 2019
 - 79% in private direct investments
 - 1% 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 30 November 2019 and 30 September 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 December 2019.

Portfolio Commentary

During December, NBPE funded \$2.4 million of follow-ons to direct equity investments consisting of \$1.9 million to Marquee Brands and \$0.5 million to other equity investments. In addition, NBPE funded \$1.9 million to the NB Alternatives Credit Opportunities Program. In aggregate, NBPE received \$8.0 million of realisations during the month, including \$3.9 million received from direct equity investments, driven primarily by partial realisations from Cortefiel, Telxius, and Solarwinds (NYSE: SWI). Legacy funds distributed \$3.2 million in total, of which \$2.6 million was received from Bertram Capital II. Income investments distributed \$0.9 million, consisting of principal and interest receipts.

As announced on 24 December 2019, NBPE entered into a new \$200 million credit facility (\$250 million inclusive of a \$50 million accordion) with MassMutual, concurrent with the termination of its JP Morgan credit facility. The MassMutual facility lowers NBPE's borrowing costs and increases balance sheet flexibility and security.

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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.

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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, 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.