

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

9 October 2015

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 period ended 30 September 2015.

### Key Highlights

- 30 September 2015 NAV per Share of \$14.46, up from \$14.24 NAV per Share at 31 December 2014
- Monthly, year to date and LTM NAV development:

	Month	30 Sep 15 YTD	30 Sep 15 LTM
NAV development per Share	0.0%	1.5%	4.5%
Total return NAV development per Share <sup>1</sup>	0.0%	5.7%	8.8%

- 0.0% change in NAV during the month at \$705.6 million, (31 August 2015: \$705.8 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 \$0.2 million during the month included:
  - \$2.0 million of accrued cash and PIK interest from the income investment portfolio, or \$0.04 per share
  - \$0.8 million of unrealised gains on credit-related fund investments, or \$0.02 per share
  - \$0.4 million of unrealised gains attributable to the receipt of new valuation information, or \$0.01 per share
  - \$0.8 million of net gains from other realised gains, investment income, and expenses, or \$0.02 per share
  - \$3.1 million of unrealised losses on public securities, or (\$0.06) per share
  - \$1.1 million of negative foreign exchange adjustments, or (\$0.02) per share

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 September 2015 was based on the following information<sup>2</sup>:

- 46% of the private equity fair value was valued as of 30 September 2015
  - 34% in private direct investments based on 30 September 2015 valuation information
  - 10% in public securities
  - 2% in credit-related fund investments
- 54% of the private equity fair value was valued as of 30 June 2015
  - 33% in private direct investments based on 30 June 2015 valuation information
  - 21% in fund investments based on 30 June 2015 valuation information

<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 June 2015, our analysis and historical experience lead us to believe that this approximates fair value at 30 September 2015.



### Portfolio commentary

During September NBPE funded \$6.7 million to new income investments in Altegrity, a global provider of security and information technology services, and for the purchase of additional small business loans originated by Funding Circle and On Deck Capital. NBPE also funded a new equity co-investment in Ellucian, a global vendor of higher education ERP software. In addition, NBPE received a return of capital from Marquee Brands.

Realisations outpaced new investments in September and liquidity continued to be strong. There were a number of positive outcomes, resulting in meaningful distributions. Specifically, NBPE received \$18.6 million of distributions from income investments, driven largely by exit proceeds received from Evans Delivery Company as a result of the company's debt re-financing. NBPE also received \$19.7 million of proceeds from equity co-investments, consisting largely of sale proceeds from KIK Custom Products as well as an equity distribution received in connection with the Evans Delivery Company debt re-financing. Lastly, NBPE received \$6.4 million in distributions from fund investments.

NBPE expects to issue its interim management statement for the nine month period ended 30 September 2015 in November. The interim management statement will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such interim management statement, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the interim management statement may differ from this monthly report.

### For further information, please contact:

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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 \$251 billion in client assets as of June 30, 2015. For more information, please visit our website at [www.nb.com](http://www.nb.com).