

NBPE Announces Valuation Uplift Following IPO of Extraction Oil & Gas Inc.

13 October 2016

NBPE today announces the valuation impact of the initial public offering of its portfolio company Extraction Oil & Gas Inc ("Extraction") (NASDAQ: XOG) which occurred on 11 October 2016. Extraction is a U.S. based energy company focused on the exploration and production of oil and gas reserves in the Rocky Mountains. NBPE initially invested in Extraction in May 2014 and made multiple follow on investments between June 2014 and April 2016. Prior to NBPE's initial investment, Extraction had been funded by a sophisticated private equity investor. As of 31 August 2016, Extraction (formerly referred to in NBPE's reporting as "Oil & Gas Company") was NBPE's largest equity investment by fair value, being held at a total valuation of \$18.8 million. At the IPO price of \$19 per share (above the estimated IPO price range of \$15 - \$18), NBPE's position was valued at approximately \$31.5 million¹. The valuation increase in this position will result in an uplift of \$0.26 per share to NBPE's August monthly portfolio fair value. NBPE did not sell any shares as part of the initial public offering. On 12 October 2016, the closing share price of Extraction was \$21.85 per share.

In NBPE's 30 September 2016 monthly report, which will be issued in the coming days, the IPO price for Extraction will be used to reflect its fair value as of 30 September 2016.

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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 2017 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 and applications have been made for 2022 ZDP Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. 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 approximately 2,000 professionals and the company was named by Pensions & Investments as a Best Place to Work in Money Management for three consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$246 billion in client assets as of June 30, 2016. For more information, please visit our 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.

¹ Based on the preliminary share count of Extraction, subject to adjustments.