

NB Private Equity Partners Announces Monthly NAV Update for August 2015

9 September 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 31 August 2015.

Key Highlights

- 31 August 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	31 Aug 15 YTD	31 Aug 15 LTM
NAV development per Share	0.2%	1.6%	6.0%
Total return NAV development per Share ¹	2.4%	5.7%	10.3%

- 0.2% increase in NAV during the month to \$705.8 million, (31 July 2015 restated: \$704.5 million). Unrealised gains from accrued cash and PIK interest and the receipt of new valuation information were partially offset by losses on public securities, foreign exchange and other expenses
- NBPE’s NAV increase of \$1.3 million during the month included:
 - \$3.2 million of unrealised gains attributable to the receipt of new valuation information, or \$0.07 per Share
 - \$3.1 million of accrued cash and PIK interest from the income investment portfolio, or \$0.06 per Share-
 - \$0.3 million of unrealised gains on credit-related fund investments, or \$0.01 per share
 - \$2.6 million of unrealised losses on public securities, or (\$0.05) per Share
 - \$0.3 million of negative foreign exchange adjustments, or (\$0.01) per Share
 - \$2.4 million of net losses from other realized gains, investment income, and expenses, or (\$0.05) per share

Portfolio Valuation

The value of NBPE’s private equity portfolio as at 31 August 2015 was based on the following information²:

- 45% of the private equity fair value was valued as of 31 August 2015
 - 33% in private direct investments based on 31 August 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
 - 35% in private direct investments based on 30 June 2015 valuation information
 - 19% in fund investments based on 30 June 2015 valuation information
- 1% of the private equity fair value was valued as of 31 March 2015

¹ Assumes reinvestment of dividends and reflects cumulative returns over time period shown.

² 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 and 31 March 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 August 2015.

- 1% in fund investments based on Q1 2015 valuation information



NB PRIVATE EQUITY PARTNERS LIMITED

Portfolio commentary

NBPE received \$37.3 million of distributions during August, of which \$29.4 million was received from income investments. Of this, \$27.0 million was received as a result of the exits from KIK Custom Products and Trinity Consultants. These exits produced favourable outcomes in the short holding periods that NBPE owned them. NBPE also received \$3.7 million of cash from the partial secondary sale of Sabre stock, and \$4.2 million of distributions from funds, which continue to generate strong liquidity and represent a steadily declining proportion of the portfolio. Recent strong liquidity has led to a small decline in the proportion of credit investments, however the Manager continues to make new credit investments, and maintains its long term target of private equity fair value of 60% equity and 40% income.

During August, NBPE invested \$6.7 million into new investments, including \$4.9 million of follow-on investments to small business loans originated by Funding Circle and OnDeck Capital. NBPE also funded \$0.7 million to a follow-on in an equity co-investment and \$1.1 million to fund investments, of which a majority of capital was contributed to a special situations fund investment. NBPE committed to a new NB Alternatives Equity Co-investment Program as a continuation of its strategy of investing in high-quality direct investments alongside leading private equity sponsors. This new program is reflected in the August commitment coverage ratios; further detail on this program will be released in due course.

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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.

This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive. Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE's website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

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