

NBPE Announces March Monthly NAV Estimate and 2021 Update

22 April 2021

NB Private Equity Partners Limited (“NBPE” or the “Company”) today publishes an updated March monthly NAV update and provides details of recently announced realisation activity. NBPE’s strong portfolio momentum has continued into 2021 with seven full or partial exits in process, all of which have been announced but not all of which have yet closed.

Recent Exit Announcements

In aggregate these seven transactions represent:

- A total NAV uplift of approximately \$142 million relative to the 31 December 2020 NAV
- Approximately \$86 million, or \$1.84 per share, of this uplift has been included in the 31 March 2021 monthly NAV update
- Approximately \$56 million, or \$1.19 per share, of this uplift will be incorporated in the coming months as additional information is received from underlying sponsors and in accordance with NBPE’s valuation policy

31 March 2021 NAV Key Highlights

- NBPE’s 31 March 2021 NAV per Share of \$23.97 (£17.37) increased \$1.48 per share (after \$0.31 dividend per share) from the 31 December 2020 NAV per share of \$22.49 (£16.45)
- The table below summarises the YTD and LTM NAV performance through 31 March 2021¹

<i>(Returns in USD)</i>	31 Mar-21 YTD	31 Mar-21 LTM
Total return NAV development per Share	8.1%	46.7%
NAV development per Share	6.6%	42.3%

- 31 March 2021 NAV growth of \$69.2 million, or \$1.48 per share, relative to the 31 December 2020 NAV driven by:
 - \$94.3 million, or \$2.02 per share, of unrealised gains from additional private valuation information
 - \$21.2 million of expenses, \$0.45 per share, attributable to management fee and carried interest accruals, ZDP interest and net loss on ZDP FX, credit facility interest and other expenses
 - \$16.6 million of unrealised gains, or \$0.35 per share, attributable to public valuation
 - \$14.5 million of dividends, \$0.31 per share, paid to shareholders
 - \$8.0 million of unrealised losses, or \$0.17 per share, attributable to foreign exchange adjustments on non-USD investments and other mark to market adjustments
 - \$1.9 million of accrued cash and PIK interest from the income portfolio, or \$0.04 per share

¹ Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown. GBP NAV total return for YTD and LTM periods are 7.1%, and 32.5%, respectively; GBP NAV return for YTD, and LTM periods are 5.6%, and 28.6%, respectively.

Portfolio Valuation

The value of NBPE's portfolio as of 31 March 2021 was based on the following information²:

- 34% of the portfolio fair value was valued as of 31 March 2021
 - 13% in private direct debt investments
 - 10% in private direct investments
 - 11% in public securities³
- 66% of the portfolio fair value was valued as of 31 December 2020
 - 65% in private direct equity investments
 - 1% in fund investments

Manager Commentary

Seven NBPE portfolio companies have recently announced transactions which are signed but not yet closed and subject to customary closing conditions. Of the \$142 million of estimated NAV uplift, \$86 million has been included in the 31 March 2021 monthly NAV estimate and the remaining \$56 million is expected to be incorporated in the coming months as additional information is received from underlying sponsors and in accordance with NBPE's valuation policy.

During March, NBPE received \$21.1 million of proceeds of which \$12.3 million was received from income investments. This was primarily driven by the exit of Schumacher debt, a partial exit of Carestream Dental debt and interest receipts. Direct equity investments distributed \$5.7 million of proceeds consisting of partial realisations of \$3.8 million from sales of public stock of Vertiv (NYSE: VRT), Uber (NYSE: UBER) and additional partial realisations of \$2.0 million. NBPE received \$3.1 million from fund investments which consisted primarily of final liquidation proceeds from NBPE's investment in NB Crossroads Fund XVIII.

For further information, please contact:

NBPE Investor Relations **+1 214 647 9593**

Kaso Legg Communications **+44 (0)20 3995 6673**
Charles Gorman nbpe@kl-communications.com

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.

LEI number: 213800UJH93NH8IOFQ77

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 December 2020, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 March 2021.

³ Includes Petsmart / Chewy as value is predominantly driven by the public value of Chewy.

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 25 countries, Neuberger Berman's diverse team has over 2,300 professionals. For seven 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). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$429 billion in client assets as of March 31, 2021. 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. 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.