

## NB Private Equity Partners Announces Quarterly Report and Monthly NAV update for 31 October 2014

11 November 2014

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity investment company, today released its Quarterly Report for the period ending 30 September 2014 and announced a Net Asset Value (“NAV”) estimate for 31 October 2014. 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.<sup>1</sup>

As of 31 October 2014, NAV per Share was \$13.81 compared to the revised 30 September 2014 NAV per Share of \$13.84, which represents an increase of 1.7% and 1.9% respectively, versus the originally issued 30 September 2014 monthly NAV estimate of \$13.58. Changes to NBPE’s NAV per Share were driven by the receipt of new valuation information, accrued cash and PIK interest, foreign exchange adjustments and changes in value of public securities and expenses. As of 31 October 2014, NBPE’s total return NAV per Share has increased 11.3% year to date, demonstrating the strong NAV performance for the period.

NBPE continues to execute on its strategy and has meaningfully refocused the portfolio on direct investments. Key portfolio highlights through 31 October 2014:

- 85% of NAV in direct investments
- 2014 annual dividend of \$0.45 per share represents annualized yields of 3.9% and 3.3% on share price and NAV, respectively
- Dividend is 124% covered by the run rate cash income from direct yielding investments
- \$170.3 million funded to direct investments year to date; 37 new direct investments completed
- Significant liquidity from direct portfolio: \$79.5 million of distributions year to date

### Key Performance Highlights

NBPE’s NAV per Share has generated strong returns for the year, driven by strong underlying performance of equity co-investments and direct yielding investments.

	<b><u>31 December 2013</u></b> <b><u>(Audited)</u></b>	<b><u>30 September 2014</u></b> <b><u>(Monthly Estimate)</u></b>	<b><u>30 September 2014</u></b> <b><u>(Revised Quarterly)</u></b>	<b><u>31 October 2014</u></b> <b><u>(Monthly)</u></b>
NAV per Share	\$12.81	\$13.58	\$13.84	\$13.81
Total Return NAV per Share*	\$13.22	\$14.44	\$14.70	\$14.67

\*Includes cumulative dividends paid.

<sup>1</sup> Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Financial Report has been made generally available by means of a press release and by publication on NBPE’s website ([www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). THE INFORMATION CONTAINED HEREIN IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO AUSTRALIA, CANADA, ITALY, DENMARK, JAPAN, THE UNITED STATES, OR TO ANY NATIONAL OF SUCH JURISDICTIONS.

NBPE has continued to perform well and has generated strong returns year to date, over one, three, five years and since inception.

<i>As of 31 October 2014<sup>1</sup></i>	<u>Year to Date</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception</u>
Total Return NAV per Share*	11.3%	15.6%	36.7%	67.1%	46.7%
Share Price Total Return NAV *	26.7%	32.3%	75.6%	155.4%	22.6%

*\*Includes cumulative dividends paid.*

The value of NBPE's private equity portfolio as presented in the October 2014 monthly report was based on the following information:

- 52% of the private equity fair value was valued as of 31 October 2014
  - 41% in private direct/co-investments based on 31 October 2014 valuation information
  - 8% in public securities
  - 3% in credit-related fund investments
- 41% of the private equity fair value was valued as of 30 September 2014
  - 25% in private direct/co-investments based on Q3 2014 valuation information
  - 16% in fund investments based on Q3 2014 valuation information
- 7% of the private equity fair value was valued as of 30 June 2014
  - 7% in fund investments based on Q2 2014 valuation information

NBPE expects to continue to provide regular NAV updates within seven business days of each month's end. A breakdown of NBPE's NAV can be obtained in the 30 September 2014 Quarterly Report and October 2014 monthly report, which are published on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com). The quarterly and monthly report should be read in conjunction with this announcement.

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<sup>1</sup> All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.

## 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 yielding investments, co-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 is a 75-year-old private, independent, employee-controlled investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 17 countries, Neuberger Berman's team is more than 2,000 professionals and the company was named by Pensions & Investments as a 2013 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 \$247 billion in client assets as of September 30, 2014. For more information, please visit our website at [www.nb.com](http://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.*