

# NB Private Equity Partners Announces Monthly NAV Update for June 2019

16 July 2019

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 month ended 30 June 2019.

## Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	30 Jun-19 YTD	30 Jun-19 LTM
Total return NAV development per Share <sup>1</sup>	1.6%	6.4%	7.1%
NAV development per Share	1.6%	4.8%	3.8%

- 30 June 2019 NAV per Share of \$18.72 (£14.71) increased \$0.29 (£0.09) from \$18.43 (£14.62) 31 May 2019 NAV per Share
- NBPE’s NAV increased by \$9.0 million, driven by:
  - \$7.1 million of unrealised gains attributable to the receipt of new valuation information, or \$0.15 per share
  - \$6.1 million of other unrealised gains, or \$0.13 per share, primarily attributable to unrealised gains from public securities
  - \$5.9 million decrease in NAV primarily attributable to management and other fee accruals and increases in the USD denominated ZDP liability
  - \$4.3 million, or \$0.09 per share, of unrealised positive foreign exchange adjustments on non-USD investments
  - \$3.5 million of cash used for share buybacks
  - \$1.0 million of accrued cash and PIK interest from the income portfolio, or \$0.02 per share

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 30 June 2019 was based on the following information<sup>2</sup>:

- 16% of the private equity fair value was valued as of 30 June 2019
  - 9% in private direct investments
  - 7% in public securities
- 1% of the private equity fair value was valued as of 31 May 2019
  - 1% in fund investments
- 83% of the private equity fair value was valued as of 31 March 2019
  - 80% in private direct investments
  - 3% in fund investments

<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 monthly report for a description of the Manager’s valuation methodology. While some valuation data is as of 31 May 2019 and 31 March 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 June 2019.

### Portfolio Commentary

Approximately 83% of the private company valuation information in this monthly NAV estimate is as of 31 March 2019; 30 June 2019 valuation information is expected over the coming weeks and will be incorporated into NBPE's semi-annual report.

During June, NBPE received \$5.5 million from direct equity investments, which consisted primarily of a distribution from Qpark. The remaining direct equity proceeds consisted of partial realisations and an escrow release from the sale of Standard Aero. Income investments distributed \$4.2 million, of which \$3.6 million was received from the NB Credit Opportunities Program as a result of several realisations. The remaining proceeds consisted of interest and principal receipts from other debt securities.

Another notable portfolio event during the month was the IPO of Chewy (NYSE: CHWY), a subsidiary of Petsmart; the valuation of Petsmart was based on updated valuation information following the IPO. Also during June, NBPE repurchased 250,000 shares at a weighted average discount to NAV of 25%, which was accretive to NAV per Share by \$0.04.

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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 the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income 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.

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### About Neuberger Berman

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