

# NB Private Equity Partners Publishes Q1 2020 Quarterly Report and May 2020 NAV Update

22 June 2020

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 31 March 2020 Quarterly Report and 31 May 2020 Monthly NAV Update. Key highlights and commentary are below and can be found on the Company’s website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com).

## Key Highlights

<i>(Returns in \$USD)</i>	31 May-20 YTD	31 May-20 LTM
Total return NAV development per Share <sup>1</sup>	(8.6%)	(3.7%)
NAV development per Share	(9.9%)	(6.6%)

- Including the updated private valuation information contained in the 31 March 2020 Quarterly Report, 31 May 2020 NAV per Share is \$17.21, which is a decrease of \$1.90 or 9.9%, from the 31 December 2019 NAV per Share of \$19.11 (also following the February 2020 dividend payment of \$0.29 per share)
- Year to date, through 31 May 2020, the NAV decrease of \$89.8 million was driven by:
  - \$70.1 million of unrealised & realised net losses on investments, or \$1.50 per share
  - \$14.1 million returned to shareholders of which \$13.6 million, or \$0.29 was paid through a dividend, and \$0.5 million was returned via share buybacks
  - \$13.5 million decrease in NAV primarily attributable to financing costs, management fee and other fee accruals, or \$0.28 per share
  - \$4.1 million of accrued cash and PIK interest from the income portfolio, or \$0.09 per share
  - \$3.8 million of unrealised positive foreign exchange adjustments on non-USD investments, or \$0.08 per share

## Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 May 2020 was based on the following information<sup>2</sup>:

- 14% of the private equity fair value was valued as of 31 May 2020
  - 8% in public securities
  - 6% in private direct investments
- 86% of the private equity fair value was valued as of 31 March 2020
  - 84% in private direct investments
  - 2% 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. 86% of underlying valuation data is as of 31 March 2020. Given the current market / economic environment the Manager notes that while this valuation data may be stale, it remains the best estimate we are currently able to provide but may not accurately reflect the fair value at 31 May 2020.

## **Portfolio Commentary**

During May, NBPE received \$18.5 million of distributions from direct equity investments. This included a \$10.7 million distribution from LGC (an additional \$16.8 million was received in early June) and \$6.0 million from the final sale of NBPE's holding of Evoqua (NYSE: AQUA). The remaining \$1.8 million of distributions consisted of partial realisation proceeds from additional investments. The only new investments during the month consisted of \$0.4 million to direct equity follow on investments.

The 31 May 2020 monthly NAV update includes all private company valuations updated as of 31 March 2020, with adjustments made for changes in exchange rates where applicable; public investments are valued based on the closing share prices as of 31 May 2020.

On 4 May 2020, NBPE announced the increase of the size of its credit facility by \$50 million to \$300 million. The increase further strengthens NBPE's balance sheet by providing additional available capital resources.

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## **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.

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## **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 24 countries, Neuberger Berman's diverse team has 2,300 professionals. For six 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). The firm was awarded an A+ in every category in the latest 2019 PRI report for our approach to ESG integration across asset classes. The firm manages \$330 billion in client assets as of March 31, 2020. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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