

NB Private Equity Partners Monthly Net Asset Value Update for January 2010

10 February 2010

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced an updated Net Asset Value (“NAV”).

As of 31 January 2010, the unaudited net asset value per share was \$9.12, which represents an increase of 0.8% compared to the unaudited net asset value per share of \$9.04 at 31 December 2009.

The value of NBPE’s private equity portfolio as presented in the January 2010 monthly report was based on the following information:

- 22% of the private equity fair value was held in credit-related fund investments that were re-valued as of 31 January 2010
- 9% of the private equity fair value was held in publicly traded securities that were re-valued as of 31 January 2010
- 18% of the private equity fair value was held in private equity funds and co-investments using valuation information through 31 December 2009
- 51% of the private equity fair value was held in private equity funds and co-investments using valuation information through 30 September 2009

During January, NBPE’s portfolio value increased due to \$3.2 million of unrealized gains on credit-related fund investments. These gains in value were offset by \$1.1 million of unrealized losses related to public equity securities and \$0.5 million of unrealized losses related to negative foreign exchange adjustments. In addition, net unrealized gains of \$3.4 million were attributable to the receipt of Q4 2009 valuation information and other adjustments for certain fund investments and private co-investments.

NBPE expects to issue a fiscal year 2009 annual report in mid-March that will include audited financial statements prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such financial statements, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the financial statements may differ from this monthly report.

NBPE also 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 January 2010 monthly report, which is published on the Company’s website at www.nbprivateequitypartners.com. The monthly report should be read in conjunction with this announcement.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor.

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 financial 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.