

NB Private Equity Partners Announces Monthly NAV Update for September 2019

15 October 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 September 2019.

Key Highlights

- Monthly, year to date and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	30 Sep-19 YTD	30 Sep-19 LTM
Total return NAV development per Share ¹	(0.9%)	6.4%	4.1%
NAV development per Share	(0.9%)	3.2%	0.9%

- 30 September 2019 NAV per Share of \$18.44 (£14.97) decreased \$0.17 (£0.31) from \$18.61 (£15.28) 31 August 2019 NAV per Share
- NBPE’s NAV decreased by \$9.1 million, driven by:
 - \$5.1 million of unrealised losses, or \$0.11 per share, primarily attributable to public securities
 - \$3.8 million of losses, or \$0.08 per share, primarily attributable to ZDP and other interest, management and other fee accruals
 - \$1.1 million, or \$0.02 per share, of unrealised negative foreign exchange adjustments on non-USD investments
 - \$0.9 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 September 2019 was based on the following information²:

- 13% of the private equity fair value was valued as of 30 September 2019
 - 7% in private direct investments
 - 6% in public securities
- 2% of the private equity fair value was valued as of 31 August 2019
 - 1% in private direct investments
 - 1% in fund investments
- 4% of the private equity fair value was valued as of 31 July 2019
 - 4% in private direct investments
- 81% of the private equity fair value was valued as of 30 June 2019
 - 78% in private direct investments
 - 3% in fund investments

¹ Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

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 August 2019, 31 July 2019, and 30 June 2019, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 30 September 2019.

Portfolio Commentary

During September, NBPE received \$34.2 million from realisations in the portfolio. \$22.2 million was received from direct equity investments, of which approximately \$17.0 million was received from the sale of Hilsinger and \$4.7 million was received from distributions related to West Marine and an undisclosed healthcare company. Income investments distributed \$10.6 million to NBPE, of which \$9.2 million was received from the full exit of DuBois Chemicals; remaining proceeds consisted of interest and principal receipts. NBPE contributed \$0.6 million to follow on investments during September and NBPE also repurchased 75,384 of its class A shares at an aggregate cost of \$1.1 million, at a 23.6% discount to NAV.

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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 and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman's team is more than 2,100 professionals. For five 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). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$339 billion in client assets as of September 30, 2019. For more information, please visit our website at www.nb.com.