

## NB Private Equity Partners Announces Significant Realisation

16 December 2020

NB Private Equity Partners (“NBPE” or the “Company”) today announces the realisation of its largest investment, ProAmpac. As of 30 November 2020, NBPE’s combined debt and equity position was held at approximately \$49 million of value. NBPE invested in ProAmpac alongside Pritzker Private Capital in November 2016. The company has performed extremely well over the life of the investment and we’re pleased with this very successful outcome for NBPE and the continued prospects for the company. A portion of NBPE’s equity investment was re-invested and post this re-investment, NBPE is expected to receive approximately \$44 million of total cash proceeds. Separately, NBPE expects to receive \$5.4 million in connection with the liquidation of its investment in NB Crossroads Fund XVIII before year end. Following these realisations, NBPE expects to pay down \$50.0 million on its credit facility.

On a pro forma basis, following these realisations and credit facility payback:

- Investment level will be 120%
- Total credit facility borrowings drawn will be \$35.0 million (with ~\$4.0 million of cash on the balance sheet)
- Fund investments are 1.6% of private equity fair value

A pro forma balance sheet is presented below:

<i>\$ in millions</i>	<b>30 November 2020</b>	
<b><u>NBPE Balance Sheet Summary</u></b>	<b><u>Actual</u></b>	<b><u>Pro Forma</u></b>
Investment Value	\$1,195.8	\$1,145.4
Cash	3.7	4.0
Credit Facility	(85.0)	(35.0)
ZDPs	(152.8)	(152.8)
Other	(6.5)	(6.5)
<b>NAV</b>	<b>\$955.1</b>	<b>\$955.1</b>
<b>Investment Level</b>	<b>125%</b>	<b>120%</b>

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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 over 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). In 2020, the [PRI](#) named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$374 billion in client assets as of September 30, 2020. 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.

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