

## NB Private Equity Partners Announces Monthly Net Asset Value Update for July 2015

11 August 2015

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”). During the month, NBPE’s NAV increased due to cash and payment-in-kind (“PIK”) interest from the income investment portfolio and unrealized gains on public securities, which was offset by the declaration of the Company’s semi-annual dividend payment.

### Key Highlights

- Change in NAV per Share:
  - Month: (1.0%)
  - Year to date: 1.2%
  - Last Twelve Months: 5.7%
- Change in Total Return NAV per Share\*:
  - Month: 1.0%
  - Year to date: 5.2%
  - Last Twelve Months: 12.2%

\* Assumes reinvestment of dividends and reflects cumulative returns over time period shown.

Changes in NBPE’s NAV during the month included:

- \$12.2 million of dividends declared
- \$2.7 million of accrued cash and PIK interest from the income investment portfolio
- \$2.7 million of unrealized gains on public securities
- \$0.4 million of unrealized gains attributable to the receipt of new valuation information
- \$0.9 million of negative foreign exchange adjustments

There were no shares repurchased during the month of July.

### Portfolio Valuation

The value of NBPE’s private equity portfolio as presented in the July 2015 monthly report was based on the following information:

- 50% of the private equity fair value was valued as of 31 July 2015
  - 38% in private direct investments based on 31 July 2015 valuation information
  - 10% in public securities
  - 2% in credit-related fund investments
- 44% of the private equity fair value was valued as of 30 June 2015
  - 31% in private direct investments based on 30 June 2015 valuation information
  - 13% in fund investments based on 30 June 2015 valuation information
- 6% of the private equity fair value was valued as of 31 March 2015
  - 6% in fund investments based on Q1 2015 valuation information

Please refer to the valuation methodology section of the monthly report for a description of our valuation policy. While some valuation data is as of 30 June and 31 March 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 July 2015.

During the month of July, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 1,116,428 Class A ordinary shares, which represents an average daily trading volume of approximately 48,540 Class A ordinary shares.

NBPE 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 July 2015 monthly report, which is published on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com). The monthly report should be read in conjunction with this announcement.

NBPE expects to issue its interim financial report for the six month period ended 30 June 2015 in August. The interim financial report will include unaudited financial information 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 interim financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the interim financial report may differ from this monthly report.

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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 Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited. NBPE holds a diversified portfolio of direct income investments, equity 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.

**ABOUT NEUBERGER BERMAN**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 18 countries, Neuberger Berman's team is more than 2,100 professionals and the company was named by Pensions & Investments as a 2013 and 2014 Best Place to Work in Money Management. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$251 billion in client assets as of June 30, 2015. 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.*

*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 financieel 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.*