

NB Private Equity Partners Announces Monthly NAV Update for January 2019

14 February 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 31 January 2019.

Key Highlights

- Monthly and LTM NAV development:

<i>(Returns in \$USD)</i>	Month	31 Jan-19 LTM
Total return NAV development per Share ¹	0.9%	4.7%
NAV development per Share	(0.7%)	1.4%

- Before accruing for the first semi-annual dividend for the year, NAV per Share was \$17.82, up from \$17.66 at 31 December 2018. After accruing \$0.28 per Share for the dividend, 31 January 2019 NAV per Share of \$17.54 (£13.33) decreased \$0.12 (£0.54) from \$17.66 (£13.87) NAV per Share at 31 December 2018
- NBPE’s NAV decrease of \$8.2 million during the month of January included:
 - \$13.6 million decrease, or \$0.28 per Share, from the accrual for the January 2019 declared dividend
 - \$11.1 million of other unrealised gains, or \$0.23 per share, attributable to gains from public securities, realisation adjustments and mark-to-market adjustments
 - \$1.2 million of accrued cash and PIK interest from the income investment portfolio, or \$0.02 per share
 - \$5.9 million decrease in NAV attributable to value changes to other assets and liabilities during the month
 - \$1.0 million of unrealised losses attributable to the receipt of new valuation information, or \$0.02 per share

Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 January 2019 was based on the following information²:

- 18% of the private equity fair value was valued as of 31 January 2019
 - 11% in private direct investments
 - 7% in public securities
- 15% of the private equity fair value was valued as of 31 December 2018
 - 14% in private direct investments
 - 1% in fund investments
- 1% of the private equity fair value was valued as of 31 October 2018
 - 1% in private direct 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 December 2018, 31 October 2018 and 30 September 2018, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 January 2019.

- 66% of the private equity fair value was valued as of 30 September 2018
 - 62% in private direct investments
 - 4% in fund investments

Portfolio Commentary

During January, NBPE completed one new direct equity investment in Agiliti, a provider of healthcare technology management and services. NBPE also funded an additional investment in GFL Environmental, an environmental services company. In terms of distributions, NBPE received \$7.8 million from direct equity investments, consisting primarily of proceeds received as a result of the exit of Berlin Packaging. Income investments distributed \$4.4 million, which consisted of \$3.6 million of principal repayment and interest received from the exit of Epic Insurance, and \$0.8 million in other principal and interest receipts.

Prior to the accrual of the declared dividend, the increase in NAV per Share was driven by changes in public positions, which increased by \$10.1 million during the month. On 8 January 2019, NBPE declared the first 2019 semi-annual dividend of \$0.28 per Share, which yields approximately 3.2% based on NAV and 3.9% based on the closing share price of £10.90 as of 31 January 2019. In addition, during January 2019, the Company began repurchasing shares under the new share buyback agreement with Jefferies International Limited. During the month, NBPE repurchased 137,296 shares at a weighted average discount to NAV of 21%. The shares bought back will be canceled.

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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 the Premium Segment of the Main Market of the London Stock Exchange. NBPE has 2022 and 2024 ZDP Shares admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct equity investments, direct income 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.

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