

## NB Private Equity Partners Announces Monthly NAV Update for March 2016

11 April 2016

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 March 2016.

### Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	31 Mar 16 YTD	31 Mar 16 LTM
Total return NAV development per Share <sup>1</sup>	0.2%	0.0%	2.0%
NAV development per Share	0.2%	(2.4%)	(2.6%)

- 31 March 2016 NAV per Share of \$14.00, \$0.02 increase from \$13.98 NAV per Share at 29 February 2016
- 0.2% increase in NAV during the month to \$683.4 million, (29 February: \$682.0 million). Unrealised gains from accrued cash and payment-in-kind (“PIK”) interest, foreign exchange and public securities were offset by expenses and losses from the receipt of new valuation information
- NBPE’s NAV increase of \$1.4 million during the month included:
  - \$4.5 million of unrealised gains on public securities, or \$0.09 per share
  - \$2.0 million of accrued cash and PIK interest from the income investment portfolio, or \$0.04 per share
  - \$1.7 million of positive foreign exchange adjustments, or \$0.04 per share
  - \$2.3 million of net losses from other realised gains, investment income, and expenses, or (\$0.05) per share
  - \$4.5 million of unrealised losses attributable to the receipt of new valuation information, or (\$0.09) per share

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 March 2016 was based on the following information<sup>2</sup>:

- 46% of the private equity fair value was valued as of 31 March 2016
  - 6% in public securities
  - 2% in credit-related fund investments
  - 38% in private direct investments
- 1% of the private equity fair value was valued as of 29 February 2016
  - 1% in private direct investments
- 1% of the private equity fair value was valued as of 31 January 2016
  - 1% in private direct investments
- 52% of the private equity fair value was valued as of 31 December 2015
  - 35% in private direct investments
  - 17% in fund investments

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

<sup>2</sup> 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 29 February 2016, 31 January 2016 and 31 December 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 March 2016.

### Portfolio commentary

During March, NBPE completed one new equity co-investment and two new income investments. NBPE participated in an equity co-investment in LGC, a life sciences measurement and testing company. With respect to income investments, NBPE invested \$13.0 million in the second lien debt of GCA Services, a national provider of janitorial and custodial services, and the second lien debt of Asurion, a provider of mobile insurance protection, which was purchased in the secondary market. An additional \$1.0 million was invested in follow-ons to the existing small business loan programs.

In terms of distributions, NBPE received \$9.3 million from income investments, consisting of principal and interest payments and \$2.6 million as a result of the exit of PhysioTherapy debt. Fund investments distributed \$4.4 million during March, driven primarily by proceeds received from mid-cap buyout and growth funds. NBPE also received \$0.1 million from equity co-investments.

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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, direct 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 \$240 billion in client assets as of 31 December 2015. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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*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.*