

## NB Private Equity Partners Publishes Interim Financial Report and Re-stated July NAV

23 September 2019

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 30 June 2019 Interim Financial Report and Re-stated July Net Asset Value (“NAV”). Key highlights and commentary are below and the complete report can be found on the Company’s website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com).

### Key Highlights

- Year to date NAV development:

(Returns in \$USD)	30 Jun-19 YTD	31 Jul-19 Re-stated YTD
Total return NAV development per Share <sup>1</sup>	8.7%	7.6%
NAV development per Share	6.7%	4.3%

- Within the Interim Financial Report, 30 June 2019 NAV per Share of \$19.12 (£15.02) increased \$1.25 (£0.99) from \$17.87 (£14.03) NAV per Share at 31 December 2018
  - 30 June 2019 NAV per Share increased \$0.40 per Share, or 2.1% from the originally published 30 June 2019 monthly NAV estimate
  - 30 June 2019 LTM total return was 9.4%
- Including the new private valuation information contained in the Interim Financial Report, 31 July 2019 NAV per Share (re-stated) was \$18.64, which is an increase of \$0.34 or 1.9%, from the originally published 31 July 2019 monthly NAV estimate of \$18.30
  - 31 July 2019 year to date total return was 7.6%, based on the re-stated July NAV
  - 31 July 2019 LTM total return was 7.9%, with the lower performance primarily attributable to negative unrealised FX adjustments and unrealised losses on public securities
- Year to date, through 30 June 2019, the NAV per Share increase of \$27.5 million was driven by:
  - \$75.0 million of unrealised & realised net gains primarily attributable to the receipt of new valuation information, or \$1.56 per share
  - \$38.3 million returned to shareholders of which \$13.6 million, or \$0.28 was paid through a dividend, and \$24.7 million was returned via share buybacks, resulting in NAV per share accretion of \$0.18
  - \$21.2 million decrease in NAV primarily attributable to financing costs, management fee, carried interest accrual and other fee accruals
  - \$6.6 million of accrued cash and PIK interest from the income portfolio, or \$0.14 per share
  - \$5.4 million, or \$0.11 per share, of unrealised positive foreign exchange adjustments on non-USD investments

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

## Portfolio Valuation

The value of NBPE's private equity portfolio as of 30 June 2019 was based on the following information<sup>2</sup>:

- 100% of the private equity fair value was valued as of 30 June 2019
  - 93% in private direct investments
  - 7% in public securities

## Portfolio Commentary through 31 July 2019

- **Performance:** Total return NAV gain of 7.6% through 31 July 2019 driven by direct equity investments
- **Exit Activity:** Proceeds received from the exit of Berlin Packaging, final sale of Assurant stock, the full sale of Standard Aero equity and final sale of Fairmount Santrol stock, which in aggregate over their lives generated a 2.2x gross multiple of invested capital and 21% gross IRR. NBPE also exited four income investments which in aggregate generated a 1.3x multiple of invested capital and 17.7% IRR
- **New Investments:** \$55.1 million invested in four new direct equity investments year to date
- **Dividend:** \$0.29 per Share dividend declared on 17 July 2019. This dividend represents an annualised yield of 3.1% on the re-stated 31 July NAV and 4.1% on the 31 July 2019 closing share price of £11.45

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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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## 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 \$333 billion in client assets as of June 30, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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<sup>2</sup> Please refer to the valuation methodology section of the report for a description of the Manager's valuation methodology.

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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