



NB Private Equity Partners Announces Monthly Net Asset Value Update for November 2011

8 December 2011

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”).

As of 30 November 2011, the unaudited NAV per share was \$10.64, which represents a decrease of 0.8% compared to the unaudited restated NAV per share of \$10.73 at 31 October 2011.

The value of NBPE’s private equity portfolio as presented in the November 2011 monthly report was based on the following information:

- 30% of the private equity fair value was valued as of 30 November 2011
 - 23% in credit-related fund investments
 - 7% in public securities
- 49% of the private equity fair value was valued as of 30 September 2011
 - 41% in fund investments based on Q3 2011 valuation information
 - 8% in private direct / co-investments based on Q3 2011 valuation information
- 21% of the private equity fair value was valued as of 30 June 2011
 - 4% in fund investments based on Q2 2011 valuation information
 - 17% in private direct / co-investments based on Q2 2011 valuation information

During November, NBPE’s portfolio value decreased due to \$1.4 million net unrealized losses attributable to the receipt of Q3 2011 valuation information, \$1.3 million of unrealized losses on credit-related fund investments, \$0.9 million of negative foreign exchange adjustments, and \$0.7 million of unrealized losses on public securities. Share repurchases during the month were accretive to NAV per share by approximately \$0.01.

During the month of November, NBPE’s aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 467,463 shares, which represents an average daily trading volume of approximately 21,248 shares. The trading volume in November included approximately 53,164 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

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 November 2011 monthly report, which is published on NBPE’s website at www.nbprivateequitypartners.com/default.aspx. The monthly report should be read in conjunction with this announcement.

For further information, please contact:

NBPE Investor Relations +1 214 647 9593

Financial Dynamics +44 20 7269 7114

Neil Doyle

Laura Pope

Edward Berry

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 Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct / co-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 Group LLC is one of the world's leading independent, employee-controlled asset management companies. As of 30 September 2011, assets under management were approximately \$183 billion. Established in 1939, Neuberger Berman provides a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information please visit Neuberger Berman's website at 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.