

NB Private Equity Partners Announces Monthly NAV Update for December 2018

15 January 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 December 2018.

Key Highlights

- Monthly and annual NAV development:

<i>(Returns in \$USD)</i>	Month	31 Dec-18 YTD
Total return NAV development per Share ¹	(1.1%)	4.3%
NAV development per Share	(1.1%)	1.2%

- 31 December 2018 NAV per Share of \$17.66 (£13.87) decreased \$0.20 (£0.13) from \$17.86 (£14.00) NAV per Share at 30 November 2018
- NBPE's NAV decrease of \$9.6 million during the month of December included:
 - \$7.6 million of other unrealised losses, or \$0.16 per share, attributable to losses from public securities, realisation adjustments and mark-to-market adjustments
 - \$2.6 million decrease in NAV attributable to value changes to other assets and liabilities during the month
 - \$1.2 million of accrued cash and PIK interest from the income investment portfolio, or \$0.02 per share
 - \$0.6 million of unrealised losses attributable to the receipt of new valuation information, or \$0.01 per share

Portfolio Valuation

The value of NBPE's private equity portfolio as of 31 December 2018 was based on the following information²:

- 20% of the private equity fair value was valued as of 31 December 2018
 - 14% in private direct investments
 - 6% in public securities
- 2% of the private equity fair value was valued as of 31 October 2018
 - 1% in private direct investments
 - 1% in fund investments
- 78% of the private equity fair value was valued as of 30 September 2018
 - 74% in private direct investments
 - 4% in fund 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 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 December 2018.

Portfolio Commentary

During December, NBPE funded \$21.2 million to two new direct equity investments in Hivory, a European telecommunications company, and Plaskolite, a manufacturer of acrylic sheet products. NBPE also funded an additional investment of \$8.1 million to an existing portfolio of Italian middle-market companies.

The largest realisation was a result of a secondary sale of legacy fund interests. NBPE sold 14 legacy fund interests and in total will receive proceeds of \$19.4 million from the sale. At closing, NBPE received approximately \$9.4 million and recorded a receivable at 31 December 2018 for a fund interest which closed in January and for the portion of the proceeds which are subject to a 12 month deferral. Income investments distributed \$2.6 million during the month, consisting of interest receipts and principal repayments. NBPE also received \$1.6 million from direct equity investments consisting primarily of dividends and other returns of capital received from Telxius and QPark.

The most significant valuation change during December was the result of public valuation declines; NBPE recorded an unrealised loss of \$7.4 million in the value of its direct equity investments. Private company valuations have not yet been updated to December, but there was an announcement of a pending realisation, with Veritas Capital announcing the sale of Standard Aero which is expected to close in the first half of 2019.

For further information, please contact:

NBPE Investor Relations **+1 214 647 9593**

Kaso Legg Communications **+44 (0)20 3603 2803**
Charles Gorman nbpe@kl-communications.com

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 20 countries, Neuberger Berman's team is more than 2,000 professionals. For four 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 fosters an investment culture of fundamental research and independent thinking. It manages \$315 billion in client assets as of September 30, 2018. For more information, please visit our 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.

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