

NB Private Equity Partners Announces Quarterly Report and Interim Management Statement

14 May 2015

NB Private Equity Partners Limited ("NBPE" or the "Company"), a closed-end private equity investment company, today releases its Quarterly Report and Interim Management Statement for the quarter ending 31 March 2015. During the first quarter of 2015, NBPE's NAV increased by \$7.3 million, driven by unrealized gains on public and private equity holdings as well as cash and PIK interest on its income investment portfolio. This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which requirement stems from the EU Transparency Directive.¹

Key Highlights

- Change in NAV per Share:
 - Month: 2.0%
 - Year to date: 1.1%
 - Last Twelve Months: 11.0%
- Change in Total Return NAV per Share*:
 - Month: 1.8%
 - Year to date: 2.5%
 - Last Twelve Months: 13.9%

* Assumes reinvestment of dividends and reflects cumulative returns over time period shown.

NBPE's NAV increase during the first quarter of 2015 included:

- \$20.8 million of realised gains, or \$0.43 per Share, net of tax expense
- \$1.7 million of unrealised losses, or (\$0.03) per Share, net of tax expense
- \$7.3 million of yield income and dividends, or \$0.15 per Share
- \$7.9 million of operating expenses and other expenses, or (\$0.16) per Share
- \$11.2 million of dividends paid, or \$0.23 per Share

Portfolio Valuation

The value of NBPE's private equity portfolio as presented in the 31 March 2015 quarterly report was based on the following information:

- 91% of the private equity fair value was valued as of 31 March 2015
 - 79% in private direct/co-investments and funds based on 31 March 2015 valuation information
 - 9% in public securities
 - 3% in credit-related fund investments
- 9% of the private equity fair value was valued as of 31 December 2014

Please refer to the valuation methodology section of the quarterly report for a description of our valuation policy. While some valuation data is as of 31 December 2014, our analysis and historical experience lead us to believe that this approximates fair value at 31 March 2015.

¹ Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE's website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).

Investor Call

NB Private Equity Partners Limited ("NBPE" or the "Company") today announced that an investor conference call will be held on Friday 15 May 2015 in order to discuss the Company's recent financial performance and Company developments.

The conference call will take place at 14.00 BST / 15.00 CEST / 9.00 EDT and can be accessed by dialing +1-877-233-4049 (U.S.) or +1-706-634-9866 (International) with the access code 45725371. Please ask for "the NBPE investor call."

A playback facility will be available two hours after the conference call concludes. This facility can be accessed for the following two weeks by dialing +1-855-859-2056 (U.S.) or +1-404-537-3406 (International). The code to access the playback facility is 45725371. A recording of the investor call will also be available on NBPE's website within several days after the call.

An updated investor presentation will be available prior to the call on NBPE's website at www.nbprivateequitypartners.com.

For further information, please contact:

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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, 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 \$251 billion in client assets as of March 31, 2015. 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.

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.