

Monthly NAV Update for February 2018

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NB Private Equity Partners Announces Monthly NAV Update for February 2018

13 April 2018

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 28 February 2018.

Key Highlights

- Monthly and annual NAV development:

	Month 28 Feb-18	28 Feb-18
	YTD	LTM
<i>(Returns based on USD)</i>		
Total return NAV development (0.9%) per Share ⁱⁱⁱ	(0.3%)	12.8%

NAV development per Share	(0.9%)	(1.8%)	9.5%
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- Following the issuance of the 31 December 2017 audited financials, the 31 January 2018 monthly NAV estimate was re-stated from the originally issued \$16.63 per Share to \$17.29 per Share, due to the incorporation of additional valuation information received during the year end process
- 28 February 2018 NAV per Share of \$17.14 (£12.46) decreased \$0.15 (£0.28) from \$17.29 (£12.18) re-stated NAV per Share at 31 January 2018. The 28 February 2018 monthly NAV estimate incorporates the same private valuations as the 31 January 2018 restated NAV; therefore differences during the month of February are attributable to public stock price changes, FX changes, accrued cash and PIK interest and expenses
- NBPE's NAV decrease of \$7.2 million during the month of February included:
 - \$7.0 million of other unrealised losses, or \$0.14 per share, attributable to public securities, mark-to-market gains and realised adjustments
 - \$1.3 million of accrued cash and PIK interest from the income investment portfolio, or \$0.03 per share
 - \$1.5 million decrease in NAV attributable to value changes to other assets and liabilities during the month
- NBPE's NAV decrease of \$15.1 million during 2018 year to date included:
 - \$12.2 million decrease, or \$0.25 per share, from the February 2018 dividend payment
 - \$0.8 million of unrealised gains attributable to the receipt of new valuation information, or \$0.02 per share

- \$3.2 million of other unrealised losses, or \$0.07 per share, attributable to public securities, mark-to-market gains and realised adjustments
- \$2.7 million of accrued cash and PIK interest from the income investment portfolio, or \$0.06 per share
- \$3.2 million decrease in NAV attributable to value changes to other assets and liabilities during the month

Portfolio Valuation

The value of NBPE's private equity portfolio as of 28 February 2018 was based on the following information^[2]:

- 27% of the private equity fair value was valued as of 28 February 2018
 - 17% in private direct investments
 - 8% in public securities
 - 2% in credit-related fund investments
- 73% of the private equity fair value was valued as of 31 December 2017
 - 66% in private direct investments
 - 7% in fund investments

Portfolio Commentary

During February, NBPE completed two new direct equity investments in an undisclosed healthcare services company and in Avantor, a global provider of materials for life sciences and technology industries. NBPE also completed an additional direct equity investment in Excelitas, an industrial technology company.

In terms of distributions, NBPE received \$1.4 million from direct equity investments, consisting of proceeds received as a result of the partial secondary sale of shares of Black Knight Financial Services (NYSE: BKI) and partial proceeds received in connection with the IPO of ARUHI (TYO: 7198) in December 2017. NBPE also received \$2.5 million from income investments, consisting of principal and interest proceeds. Fund investments distributed \$1.3 million to NBPE during the month.

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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 and Euronext Amsterdam. NBPE has 2022 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.

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 approximately 1,900 professionals. For five consecutive years, the company has been named to 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 \$295 billion in client assets as of December 31, 2017. 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.

^[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 policy. While some valuation data is as of 31 December 2017, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 28 February 2018.

[Monthly Report - February 2018](#) 