

## NB Private Equity Partners Limited : Quarterly Report, Interim Management Statement and October Net Asset Value

11 November 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 period ended 30 September 2015 as well as a Net Asset Value ("NAV") for the period ended 31 October 2015. NBPE also published an updated Investor Presentation for the investor conference call scheduled for 11 November 2015 at 14.00 GMT / 15.00 CET / 9.00 EST.

### Key Highlights

- 30 September 2015 NAV per Share of \$14.37, up from \$14.24 NAV per Share at 31 December 2014
  - 0.9% increase in Net Asset Value ("NAV") during the first nine months to \$701.1 million (31 December 2014: \$694.8 million) driven by unrealized gains on private equity and public holdings as well as cash and payment-in-kind ("PIK") interest on its income investment portfolio
- NBPE's NAV increase of \$6.3 million during the first nine months of 2015 included:
  - \$52.4 million of realised gains, or \$1.07 per Share, net of tax expense
  - \$31.2 million of unrealised losses, or (\$0.64) per Share, net of tax expense
  - \$27.3 million of yield income and dividends, or \$0.56 per Share
  - \$18.7 million of operating expenses and other expenses, or (\$0.38) per Share
  - \$23.4 million of dividends paid, or \$0.48 per Share
- 31 October 2015 NAV per Share of \$14.40, up from \$14.37 at 30 September 2015. During October, NBPE's NAV increased by \$1.5 million, principally due to unrealised gains on public securities and offset by losses attributable to the receipt of additional valuation information and expenses
- Portfolio continues to produce positive NAV development:

	30 September 2015 YTD	31 October 2015 YTD	31 October 2015 (Month)
NAV development per Share	0.7%	1.1%	0.2%
Total return NAV development per Share <sup>1</sup>	5.0%	5.2%	0.2%

- Following the receipt of new valuation information, the 30 September 2015 revised NAV represents a 0.6% decrease from the originally published 30 September 2015 monthly NAV estimate

### Portfolio commentary

- **Direct investment focus:** 75% of fair value invested in equity co-investments and income investments at 30 September 2015 (76% of fair value at 31 October 2015)
- **Strong cash flow:** \$258.6 million of distributions received during the first nine months of 2015; \$159.0 million funded to investments. \$31.8 million of contributions and \$10.1 million of distributions during the month of October 2015
- **New investments:** 12 new equity co-investments and 11 new income investments completed through 30 September 2015. Three new income investments and two new equity co-investments funded in October 2015

## Portfolio Valuation

The value of NBPE's private equity portfolio as at 30 September 2015 was based on the following information<sup>2</sup>:

- 93% of the private equity fair value was valued as of 30 September 2015
  - 81% in private direct/co-investments
  - 10% in public securities
  - 2% in credit-related fund investments
- 7% of the private equity fair value was valued as of 30 June 2015

The value of NBPE's private equity portfolio as of 31 October 2015 was based on the following information<sup>3</sup>:

- 47% of the private equity fair value was valued as of 31 October 2015
  - 33% in private direct investments
  - 10% in public securities
  - 2% in credit-related fund investments
  - 2% in fund investments
- 46% of the private equity fair value was valued as of 30 September 2015
  - 35% in private direct investments
  - 11% in fund investments
- 7% of the private equity fair value was valued as of 30 June 2015
  - 7% in fund investments

## Outlook

NBPE continues to benefit from the full resources of the Manager's integrated private equity platform for superior deal flow, due diligence and execution capabilities. The Manager believes that while many segments of the market remain competitive, there are a number of near-term opportunities that may be attractive investments for the portfolio and that the current investment pipeline remains strong.

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

<sup>2</sup> Please refer to the valuation methodology section of the interim report for a description of our valuation policy. While some valuation data is as of 30 June 2015, our analysis and historical experience lead us to believe that this approximates fair value at 30 September 2015.

<sup>3</sup> Please refer to the valuation methodology section of the interim report for a description of our valuation policy. While some valuation data is as of 30 September 2015 and 30 June 2015, our analysis and historical experience lead us to believe that this approximates fair value at 31 October 2015

## Investor Call

NB Private Equity Partners Limited ("NBPE" or the "Company") today announced that an investor conference call will be held on Wednesday 11 November 2015 in order to discuss the Company's recent financial performance and Company developments.

The conference call will take place at 14.00 GMT / 15.00 CET / 9.00 EST and can be accessed by dialing +1-877-233-4049 (U.S.) or +1-706-634-9866 (International) with the access code 75611656. 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 75611656. A recording of the investor call will also be available on NBPE's website within several days after the call.

An updated investor presentation is available on NBPE's website at [www.nbprivateequitypartners.com](http://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 \$237 billion in client assets as of September 30, 2015. For more information, please visit our website at [www.nb.com](http://www.nb.com).

*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. 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](http://www.nbprivateequitypartners.com)) and has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten).*

*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.*