

Monthly NAV Update for October 2018

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NB Private Equity Partners Announces Monthly NAV Update for October 2018

19 November 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 31 October 2018.

Key Highlights

- Monthly and annual NAV development:

<i>(Returns in \$USD)</i>	Month	31 Oct-18 YTD	31 Oct-18 LTM
Total return NAV development per Share ¹	(1.1%)	3.2%	6.9%
NAV development per Share	(1.1%)	0.1%	3.7%

- 31 October 2018 NAV per Share of \$17.47 (£13.68) decreased \$0.20 (£0.12) from \$17.67 (£13.56) NAV per Share at 30 September 2018
- NBPE's NAV decrease of \$9.6 million during the month of October included:
 - \$1.7 million of unrealised gains attributable to the receipt of new valuation information, or \$0.03 per share
 - \$10.9 million of other unrealised losses, or \$0.22 per share, attributable to losses from public securities, realisation adjustments and mark-to-market adjustments
 - \$1.2 million of accrued cash and PIK interest from the income investment portfolio, or \$0.02 per share
 - \$1.5 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 31 October 2018 was based on the following information²:

- 22% of the private equity fair value was valued as of 31 October 2018

- 13% in private direct investments
- 8% in public securities
- 1% in credit-related fund investments
- 22% of the private equity fair value was valued as of 30 September 2018
 - 22% in private direct investments
- 4% of the private equity fair value was valued as of 31 August 2018
 - 4% in private direct investments
- 52% of the private equity fair value was valued as of 30 June 2018
 - 47% in private direct investments
 - 5% in fund investments

Portfolio Commentary

During October, NBPE funded \$16.3 million to a new equity investment in Holley Performance Products, an automotive performance company, and a significant follow-on investment in Bomgar, a remote access technology company.

In terms of realisations, NBPE received \$9.0 million from direct equity investments, of which \$4.0 million was received from Staples as a result of a partial realisation and \$5.0 million was received from Aster DM Healthcare (NSE: ASTERDM) and Assurant (NYSE: AIZ) as a result of partial sales of public stock. NBPE also received \$2.4 million as a result of a full realisation of one income investment and \$1.9 million from interest and principal receipts. Fund investments produced strong liquidity during the month, with \$6.4 million of distributions received.

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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 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.

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 methodology. While some valuation data is as of 30 September 2018, 31 August 2018 and 30 June 2018, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 October 2018.

Attachment

- [NBPE October Monthly 2018](#)