

30 September 2018 Quarterly Report

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NB Private Equity Partners Publishes 30 September 2018 Quarterly Report

10 December 2018

NB Private Equity Partners Limited ("NBPE" or the "Company"), a closed-end private equity investment company, today releases its 30 September 2018 Quarterly Report. Key highlights and commentary are below and the complete Quarterly Report can be found on the Company's website at www.nbprivateequitypartners.com.

Key Highlights

- | 30 September 2018 Net Asset Value ("NAV") per Share of \$18.27 (£14.02) increased \$0.82 (£1.11) from \$17.45 (£12.91) NAV per Share at 31 December 2017
- | NAV per Share total return of 7.9%
- | NAV per Share of \$18.27 is a \$0.60 increase relative to the originally published 30 September 2018 monthly NAV estimate of \$17.67
- | NAV per Share increase was driven by realised gains, income and dividends and offset by expenses
- | NBPE's NAV increase of \$40.2 million during 2018 included:
 - | \$67.4 million of realised gains, or \$1.38 per Share, net of tax expense
 - | \$13.1 million of yield income and dividends, or \$0.27 per Share
 - | \$11.2 million of unrealised gains, or \$0.23 per Share, net of tax expense
 - | (\$0.1) million of losses on foreign exchange related to ZDPs and investments, or (\$0.00) per Share
 - | (\$7.0) million of interest and other financing costs, or (\$0.14) per Share
 - | (\$18.5) million of management fees, operating expenses, and other expenses, or (\$0.38) per Share
 - | (\$25.9) million of dividends paid, or (\$0.53) per Share
- | Including the updated private valuation information, 31 October 2018 Re-stated NAV per share is \$18.05, which is an increase of \$0.58 per Share from the original estimate of \$17.47
- | NAV development during 2018 has been as follows:

(Returns in \$USD)	Month		30 September 2018 YTD		30 September 2018 LTM	
Total return NAV development per Share ¹	3.0	%	7.9	%	12.3	%
NAV development per Share	3.0	%	4.7	%	9.0	%

Portfolio Commentary

- | **Strong cash flow:** \$180.3 million of realisations received during the first nine months of 2018
- | **2018 Realisations:** NBPE fully exited five direct equity investments which generated a 1.9x gross multiple in aggregate (inclusive of prior realisations)
- | **IPO Activity:** three IPOs in the direct equity portfolio during the first nine months of 2018
- | **New investments:** 21 new direct equity investments completed in the first nine months of 2018 totalling \$114.7 million

Portfolio Valuation

The value of NBPE's private equity portfolio as at 30 September 2018 was based on the following information²:

- | 100% of the private equity fair value was valued as of 30 September 2018
 - | 90% in private direct investments and fund investments
 - | 9% in public securities
 - | 1% in credit-related fund investments

Investor Call

NB Private Equity Partners Limited ("NBPE" or the "Company") today announced that an investor conference call will be held on Wednesday 12 December 2018 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 +1-866-453-9043 (U.S.) or +1-

706-643-0379 (International) with the access code 9894405. 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 9894405. 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 <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 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.

LEI number: 213800UJH93NH8IOFQ77

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 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) 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.

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 Quarterly Report.

Attachment

▮ [NBPE Q3 2018 Quarterly Report](#)