

Monthly NAV Update for August 2018

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NB Private Equity Partners Announces Monthly NAV Update for August 2018

28 September 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 August 2018.

Key Highlights

- Monthly and annual NAV development:

(Returns in \$USD)

Total return NAV development
per Share¹

NAV development per Share

- 31 August 2018 NAV per Share of \$17.74 (£13.69) decreased \$0.07 (£0.12) from \$17.81 (£13.57) NAV per Share at 31 July 2018
- NBPE's NAV decrease of \$3.4 million during the month of August included:
 - \$0.2 million of unrealised gains attributable to the receipt of new valuation information, or \$0.00 per share
 - \$8.7 million of other unrealised losses, or \$0.18 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 \$0.03 per share
 - \$3.9 million increase 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 August 2018 was based on the following information²:

- 27% of the private equity fair value was valued as of 31 August 2018

- 17% in private direct investments
 - 9% in public securities
 - 1% in credit-related fund investments
- 3% of the private equity fair value was valued as of 31 July 2018
 - 3% in private direct investments
- 70% of the private equity fair value was valued as of 30 June 2018
 - 65% in private direct investments
 - 5% in fund investments

Portfolio Commentary

During August, NBPE funded \$24.5 million to four new direct equity investments in Edelman Financial, an independent financial planning firm, Verifone, an electronic payment technology company, NextLevel, an apparel company, and Crownrock, an oil and gas company. In addition, NBPE completed a small follow-on investment in Bomgar, a cyber security technology company. NBPE also funded \$24.5 million to investments made through the NB Credit Opportunities Program.

In terms of distributions, NBPE received \$7.0 million from income investments, consisting of proceeds from the exit of one investment and principal and interest receipts. Direct equity investments distributed \$1.1 million during the month, of which \$0.8 million was received from the partial secondary sale of public stock of First Data (NYSE: FDC) and \$0.3 million was received as a result of escrow and other partial cash realisations. Fund investments distributed \$3.5 million to NBPE during the month.

On 31 August 2018, NBPE paid a dividend of \$0.28 per share.

For further information, please contact:

NBPE Investor Relations +1 214 647 9593

Neustria Partners +44 20 3021 2580

Nick Henderson	Nick.Henderson@neustriapartners.com
Robert Bailhache	Robert.Bailhache@neustriapartners.com
Charles Gorman	Charles.Gorman@neustriapartners.com

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 \$304 billion in client assets as of June 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 31 July 2018 and 30 June 2018, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 August 2018.

Attachment

- [NBPE August Monthly 2018](#)