

NB Private Equity Partners Limited Announces Monthly Net Asset Value Update for August 2017

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NB Private Equity Partners Announces Monthly NAV Update for August 2017

28 September 2017

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 2017.

Key Highlights

- Monthly and annual NAV development:

	Month	31 Aug-17 YTD	31 Aug-17 LTM
Total return NAV development per Share ^[1]	0.5%	5.8%	16.0%

NAV development per Share	0.5%	2.6%	12.4%
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- 31 August 2017 NAV per Share of \$16.32 (£12.62) increased \$0.08 (£0.33) from \$16.24 (£12.29) NAV per Share at 31 July 2017
- NBPE's NAV increase of \$3.9 million during the month included:
 - \$2.2 million increase of unrealised gains attributable to the receipt of new valuation information, or \$0.05 per share
 - \$3.0 million increase of other unrealised gains, or \$0.06 per share, attributable to public securities, mark-to-market gains and realised adjustments
 - (\$0.3) million was attributable to negative foreign exchange adjustments at the portfolio company level, or (\$0.01) per share
 - \$1.2 million of accrued cash and payment in kind ("PIK") interest from the income investment portfolio, or \$0.02 per share
 - (\$2.2) 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 31 August 2017 was based on the following information^[2]:

- 30% of the private equity fair value was valued as of 31 August 2017
 - 17% in private direct investments
 - 10% in public securities
 - 3% in credit-related fund investments

- 1% of the private equity fair value was valued as of 31 July 2017
 - 1% in private direct investments
- 69% of the private equity fair value was valued as of 30 June 2017
 - 59% in private direct investments
 - 10% in fund investments

Portfolio Commentary

During August, NBPE funded new investments in the debt and equity of OB Hospitalist, a healthcare service provider. NBPE also funded its previously announced investment in ByLight, a provider of IT cyber solutions.

In terms of distributions, NBPE received \$26.8 million from equity co-investments, of which \$24.6 million was received as a result of the sale of Ortholite and Patheon; additional Patheon proceeds were received subsequent to this reporting period. In addition, NBPE received \$2.3 million of distributions from partial equity co-investment realisations, including \$1.7 million from Black Knight Financial Services (NYSE: BKFS) and The Warranty Group. Income investments distributed \$1.9 million of principal and interest to NBPE during August.

On 31 August 2017, NBPE paid the second 2017 semi-annual dividend of \$0.25 (£0.19) per Share, for a total 2017 dividend payment of \$0.50 (£0.39) per Share.

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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 Premium Segment of the Main Market of the London Stock Exchange. 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 equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is approximately 1,900 professionals, as of June 30, 2017. The company was named the #1 firm in Pensions & Investments 2016 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 \$271 billion in client assets as of June 30, 2017. For more information, please visit our website at www.nb.com.

^[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 July 2017 and 30 June 2017, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 August 2017.

[NBPE August Monthly Update](#) 