

## 31 January 2023 Monthly NAV +2.6%

27 February 2023

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 31 January 2023 Monthly Net Asset Value (“NAV”) estimate.

### **Highlights (as of 31 January 2023)**

- NAV per share of \$28.19 (£22.90), a total return of 2.6% in the month<sup>1</sup>
- Performance driven by increase in quoted holdings, Q4 2022 private company valuations and positive FX adjustments
- 50% of the 31 January 2023 valuation information as of 31 December 2022 or 31 January 2023
- First 2023 semi-annual declared dividend of \$0.47 per share
- \$300 million of available liquidity, and a further \$27 million of proceeds expected in the coming months

As of 31 January 2023	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)	2.6%	0.3%	65.3%	90.3%	240.2%
MSCI World TR (USD)	7.1%	(7.0%)	26.3%	40.6%	151.0%
Share price TR (GBP)	2.1%	(4.4%)	50.0%	98.2%	342.8%
FTSE All-Share TR (GBP)	4.5%	5.2%	15.6%	23.1%	84.9%

*\*Reflects cumulative returns over the time periods shown and are not annualised.*

### **Business review (as of 31 January 2023)**

NAV performance during the month driven by:

- 2.2% NAV increase (\$29 million) from the value of quoted holdings (which constitute 14% of portfolio fair value)
- 0.4% NAV increase (\$5 million) from positive FX movements, primarily attributable to changes in the EUR/USD rate in January 2023
- Excluding FX, 0.4% NAV increase (\$5 million) from the receipt of fourth quarter private company valuation information (33% of portfolio valued based of Q4 2022 valuation information)
- 1.7% NAV decrease (\$22 million) attributable to the declared dividend in January

<sup>1</sup> After adding back the declared dividend of \$0.47.

- 0.3% NAV decrease (\$3 million) attributable to changes in the Zero Dividend Preference share (ZDP) liability and expense accruals

### **\$300 million of available liquidity**

- \$5 million of cash and \$295 million of undrawn credit facility
- A further \$27 million of proceeds from previously announced realisations expected in the coming months

### **\$0.47 dividend declared**

- In line with August 2022 dividend
- Annualised dividend yield on 31 January 2023 NAV of 3.3%; annualised share price yield is 4.8%<sup>2</sup>
- Payment date of 28 February 2023

### **Portfolio Valuation**

The fair value of NBPE's portfolio as of 31 January 2023 was based on the following information:

- 17% of the portfolio was valued as of 31 January 2023
  - 14% in public securities
  - 3% in private direct investments
- 33% of the portfolio was valued as of 31 December 2022
  - 33% in private direct investments
- 50% of the portfolio was valued as of 30 September 2022
  - 49% in private direct investments
  - 1% in private fund investments

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### **Supplementary Information (as of 31 January 2023)**

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<sup>2</sup> Based on share price on 24 February 2023

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action Constellation	2020	3i	Consumer	73.4	5.2%
Automotive	2019	TDR Capital	Business Services	70.9	5.0%
AutoStore (OB.AUTO)	2019	THL	Industrials	56.5	4.0%
USI	2017	KKR	Financial Services	50.0	3.5%
Agility (NYSE: AGTI)	2019	THL	Healthcare	46.1	3.2%
Advisor Group	2019	Reverence Capital	Financial Services	46.0	3.2%
Material Handling Systems	2017	THL	Industrials	39.7	2.8%
Cotiviti	2018	Veritas Capital	Healthcare	34.8	2.5%
Business Services Company*	2017	Not Disclosed	Business Services	32.4	2.3%
Kroll	2020	Further Global / Stone Point	Financial Services	32.1	2.3%
GFL (NYSE: GFL)	2019	BC Partners	Business Services	30.7	2.2%
BeyondTrust	2018	Francisco Partners	Technology / IT	29.6	2.1%
Marquee Brands	2014	Neuberger Berman	Consumer	27.6	1.9%
Stubhub	2020	Neuberger Berman	Consumer	26.4	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.1	1.8%
True Potential	2022	Cinven	Financial Services	24.8	1.8%
Branded Toy Company*	2017	Not Disclosed	Consumer	23.9	1.7%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.7%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	23.8	1.7%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer	23.1	1.6%
Auctane	2021	Thoma Bravo	Technology / IT	22.8	1.6%
Solenis	2021	Platinum Equity	Industrials	21.5	1.5%
Excelitas	2017	AEA Investors	Industrials	21.5	1.5%
Monroe Engineering	2021	AEA Investors	Industrials	21.3	1.5%
Staples	2017	Sycamore Partners	Business Services	21.2	1.5%

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Bylight	2017	Sagewind Partners	Technology / IT	20.6	1.5%
Accedian	2017	Bridge Growth Partners	Technology / IT	20.6	1.4%
FV Hospital	2017	Quadria Capital	Healthcare	17.7	1.2%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	17.2	1.2%
Leaseplan	2016	TDR Capital	Financial Services	16.7	1.2%
<b>Total Top 30 Investments</b>				<b>\$942.3</b>	<b>66.4%</b>

*\*Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	71%
Europe	25%
Asia / Rest of World	4%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	20%
Industrials / Industrial Technology	15%
Business Services	14%
Financial Services	13%
Healthcare	10%
Other	6%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

Vintage Year	% of Portfolio
2014 & Earlier	4%
2015	3%
2016	7%
2017	24%
2018	18%
2019	20%
2020	11%
2021	11%
2022	2%

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**Total Portfolio**

**100%**

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### **About NB Private Equity Partners Limited**

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

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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, real estate and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has over 2,600 professionals. For eight 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). Neuberger Berman is a PRI Leader, a designation, since last assessed, that was awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. In the 2021 PRI Assessment, the firm obtained the highest possible scoring for its overarching approach to ESG investment and stewardship, and integration across asset classes. The firm manages \$427 billion in client assets as of December 31, 2022. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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