

NBPE Portfolio Company Autostore Announces Completion of its IPO

20 October 2021

NB Private Equity (NBPE), the \$1.3bn listed private equity investment company managed by Neuberger Berman, notes that it's second largest underlying portfolio company position¹, Autostore, an investment made alongside THL Partners, has announced the successful completion of its initial public offering (IPO) on the Oslo Børs at NOK 31 per share, implying a market capitalisation of approximately NOK 103.5 billion.

Based on the announced IPO price and current foreign exchange rate², NBPE's holding in Autostore would be valued at \$130.6 million, a \$54.6 million uplift (\$1.08 net NAV per share uplift) to the 31 August 2021 valuation of \$76.0 million. The Autostore valuation will be updated in the 30 September 2021 Fact Sheet which will be released in the coming days. A minority proportion of NBPE's holding was sold in the IPO.

Background to NBPE's investment in Autostore

NBPE originally invested in Autostore in July 2019 alongside THL Partners, a leading middle-market private equity investor, with whom Neuberger Berman (the Manager) has partnered with across numerous funds and co-investments. At the time of investment, the Manager believed Autostore was an attractive investment, with secular growth trends driven by automation, e-commerce, and robotics.

AutoStore is an innovative robotic and software technology company, and a pioneer of cubic storage automation. The group operates in the rapidly growing warehouse automation industry, and in the even faster growing cube storage segment. AutoStore develops warehouse solutions for the future and helps its customers to enable space saving and increase performance, while reducing labour and energy costs. For more information about AutoStore, see www.autostoresystem.com.

Peter von Lehe, Managing Director and Head of Investment Solutions and Strategy, Neuberger Berman commented: "The Autostore investment has produced strong performance for NBPE and is an excellent example of NBPE's strategy of investing in companies that benefit from long term structural growth trends. NBPE co-invested in the company alongside the lead manager, THL Partners, and the business has grown substantially under THL's ownership."

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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.

¹ Second largest as of last published (August) Monthly Fact Sheet.

² 1NOK = .1197 USD.

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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 25 countries, Neuberger Berman's diverse team has over 2,400 professionals. For seven 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). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$437 billion in client assets as of September 30, 2021. For more information, please visit our website at www.nb.com.

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