

NBPE Announces January Monthly NAV Estimate

22 February 2024

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 January 2024 monthly NAV estimate.

NAV Highlights (31 January 2024)

- After accruing for the declared January dividend, NAV per share was \$27.48 (£21.58)
- On a total return basis, NAV declined by 0.5%, with increases in private valuations more than offset by declines in quoted holdings and negative foreign exchange adjustments
- \$25 million new investment in U.S. healthcare business, Benecon
- \$38 million of proceeds received during January, consisting primarily of previously announced realisations
- 159,039 shares repurchased during the month, accretive to NAV per share by \$0.03 (0.1%)
- \$375 million of available liquidity at 31 January 2024
- 71% of the portfolio's valuations still as of 30 September 2023. NBPE expects to issue its 2023 annual financial report in April 2024; Q4 2023 valuation information will be incorporated into future monthly NAV estimates as information is received over the coming weeks

As of 31 January 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(0.5%)	0.8%	36.1% 10.8%	80.7% 12.6%	203.4% 11.7%
MSCI World TR (USD)* <i>Annualised</i>	1.2%	17.6%	28.0% 8.6%	75.9% 12.0%	153.0% 9.7%
Share price TR (GBP)* <i>Annualised</i>	(0.7%)	6.4%	56.1% 16.0%	84.2% 13.0%	302.7% 14.9%
FTSE All-Share TR (GBP)* <i>Annualised</i>	(1.3%)	1.9%	27.5% 8.4%	30.4% 5.5%	71.2% 5.5%

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

Portfolio Update to 31 January 2024

NAV performance during the month driven by:

- 1.7% NAV decrease (\$22 million) attributable to the accrual of the January 2024 declared dividend
- 0.7% NAV increase (\$9 million) from the receipt of additional private company valuation information
- 0.6% NAV decrease (\$8 million) from the value of quoted holdings (which now constitute 10% of portfolio fair value)
- 0.5% NAV decrease (\$6 million) from negative FX movements

- 0.2% NAV decrease (\$3 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability
- 0.1% NAV accretion attributable to share buybacks during the month

Realisations from the portfolio continue in 2024

- \$38 million¹ of realisations received during the month, consisting primarily of the previously announced sales of FV Hospital and Melissa & Doug as well as realisations from legacy income investments, which now represent 7% of the overall portfolio
- Announced recapitalisation of Cotiviti in February 2024; NBPE expects to receive an estimated \$41 million in total proceeds from this recapitalisation, which is expected to close in the second quarter of 2024²

\$31m invested and one new investment in January 2024

- \$25 million invested into a new investment in a U.S. healthcare business, Benecon, a leading developer and manager of self-funded medical benefit programmes, for small and mid-sized businesses. For more information see case study on NBPE's website
- \$6 million of additional new and follow on investments

Well positioned to take advantage of investment opportunities with significant available liquidity at 31 January 2024

- \$375 million of available liquidity
 - \$210 million undrawn credit line and \$165 million of cash / liquid investments

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 January 2024 was based on the following information:

- 15% of the portfolio was valued as of 31 January 2024
 - 10% in public securities
 - 5% in private direct investments
- 14% of the portfolio was valued as of 31 December 2023
 - 13% in private direct investments
 - 1% in private fund investments
- 71% of the portfolio was valued as of 30 September 2023
 - 71% in private direct investments

¹ NBPE expects a further \$5 million in 2024 from previously announced realisations.

² Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

For further information, please contact:

NBPE Investor Relations **+44 20 3214 9002**
 Luke Mason NBPrivateMarketsLR@nb.com

Kaso Legg Communications **+44 (0)20 3995 6673**
 Charles Gorman nbpe@kl-communications.com
 Luke Dampier
 Charlotte Francis

Supplementary Information (as at 31 January 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	84.2	6.4%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.3%
Solenis	2021	Platinum Equity	Industrials	46.9	3.6%
AutoStore (OB.AUTO)	2019	THL	Industrials	45.7	3.5%
Constellation Automotive	2019	TDR Capital	Business Services	44.3	3.4%
Fortna	2017	THL	Industrials	39.7	3.0%
Cotiviti	2018	Veritas Capital	Healthcare	39.0	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	34.1	2.6%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	33.5	2.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	33.5	2.6%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.4%
Kroll	2020	Further Global / Stone Point	Financial Services	31.5	2.4%
True Potential	2022	Cinven	Financial Services	30.3	2.3%
Marquee Brands	2014	Neuberger Berman	Consumer	29.4	2.2%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	28.6	2.2%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%
Staples	2017	Sycamore Partners	Business Services	25.8	2.0%

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Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.2	1.9%
Benecon	2024	TA Associates	Healthcare	25.0	1.9%
Viant	2018	JLL Partners	Healthcare	24.7	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	23.6	1.8%
Excelitas	2017	AEA Investors	Industrials	21.8	1.7%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	20.6	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	20.2	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	19.7	1.5%
Exact	2019	KKR	Technology / IT	18.4	1.4%
USI	2017	KKR	Financial Services	18.4	1.4%
Agility (NYSE: AGTI)	2019	THL	Healthcare	17.7	1.4%
Qpark	2017	KKR	Transportation	17.6	1.3%
Total Top 30 Investments				\$938.0	71.7%

Geography	% of Portfolio
North America	74%
Europe	25%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	21%
Industrials / Industrial Technology	19%
Business Services	13%
Financial Services	12%
Healthcare	8%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
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2016 & Earlier	12%
2017	19%
2018	18%
2019	16%
2020	12%
2021	15%
2022	5%
2023	1%
2024	2%
Total Portfolio	100%

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 is an employee-owned, private, independent investment manager founded in 1939 with 2,800 employees in 26 countries. The firm manages \$463 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. UNPRI named the firm a Leader, a designation awarded to fewer than 1% of investment firms for excellence in environmental, social and governance practices. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last ten years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of December 31, 2023.

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.

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