

NBPE Announces December Monthly NAV Estimate

16 January 2024

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 December 2023 monthly NAV estimate.

NAV Highlights (31 December 2023)

- NAV per share of \$28.08 (£22.03), an increase of 1.4% during the month driven by the value of quoted holdings and positive foreign exchange movements
- Private valuations remain as of 30 September 2023 (+5.5% on a constant currency basis for the nine months to 30 September 2023)
- \$171 million of proceeds received in 2023 with a further \$39 million expected from announced but not yet closed transactions¹
- Full or partial sales in 2023 have achieved a 2.2x gross multiple of capital and were at a 12% uplift²
- \$376 million of available liquidity at 31 December 2023 (excluding cash expected to be received from exits that have been announced but not yet closed)
- 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 December 2023	2023	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	2.3%	37.0% 11.1%	83.5% 12.9%	207.1% 11.9%
MSCI World TR (USD)* <i>Annualised</i>	24.4%	25.2% 7.8%	87.3% 13.4%	140.7% 9.2%
Share price TR (GBP)* <i>Annualised</i>	9.4%	63.0% 17.7%	106.8% 15.6%	347.2% 16.2%
FTSE All-Share TR (GBP)* <i>Annualised</i>	7.9%	28.1% 8.6%	37.7% 6.6%	68.2% 5.3%

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

Portfolio Update to 31 December 2023

NAV performance during the month driven by:

¹ \$171 million received through 31 December 2023, with a further \$39 million expected from announced but not yet received transactions. \$20 million was attributable to announced sales in 2022 but received in 2023. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

² Uplift to value three quarters prior to the announced transaction. For two investments with a partial sale, multiple and uplift reflect realised proceeds only.

- 1.6% NAV increase (\$20 million) from the value of quoted holdings (which now constitute 10% of portfolio fair value)
- 0.5% NAV increase (\$6 million) from positive FX movements
- 0.5% NAV decrease (\$6 million) from the receipt of additional private company valuation information
- 0.2% NAV decrease (\$3 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2023

- 2023 cash proceeds of \$171 million³
 - Full sales of Accedian and Boa Vista (\$20 million)
 - Partial sales of USI, Leaseplan, Action and Hub Insurance (\$73 million)
 - Full and partial sales of public stock in GFL, Uber, Vertiv, Concord, Holley, Solarwinds and N-able (\$32 million)
 - \$24 million received from legacy income investment portfolio, which is in realisation mode
 - \$22 million of other realisations
- \$39 million of realisations expected to be received over the coming months from announced but not yet closed transactions including FV Hospital, Melissa & Doug (fka undisclosed branded toy company), and Petsmart⁴

\$22m of investment in 2023

- Including \$13m of follow-on investments in Solenis and Renaissance Learning to support transformative M&A

Well positioned to take advantage of investment opportunities with significant available liquidity at 31 December 2023

- \$376 million of available liquidity
 - \$210 million undrawn credit line and \$166 million of cash / liquid investments

Portfolio Valuation

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

- 15% of the portfolio was valued as of 31 December 2023
 - 10% in public securities
 - 5% in private direct investments
- 85% of the portfolio was valued as of 30 September 2023
 - 84% in private direct investments

³ \$171 million received during 2023, of which \$20 million was attributable to announced sales in 2022 but received in 2023.

⁴ Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

- 1% in private fund investments

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Supplementary Information (as at 31 December 2023)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	78.0	5.9%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.3%
AutoStore (OB.AUTO)	2019	THL	Industrials	48.5	3.7%
Solenis	2021	Platinum Equity	Industrials	46.9	3.6%
Constellation Automotive	2019	TDR Capital	Business Services	45.0	3.4%
Fortna	2017	THL	Industrials	39.7	3.0%
Cotiviti	2018	Veritas Capital	Healthcare	38.5	2.9%
Business Services Company*	2017	Not Disclosed	Business Services	34.1	2.6%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	33.9	2.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	33.5	2.5%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.4%
True Potential	2022	Cinven	Financial Services	30.9	2.3%
Kroll	2020	Further Global / Stone Point	Financial Services	30.1	2.3%
Marquee Brands	2014	Neuberger Berman	Consumer	29.4	2.2%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	29.1	2.2%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%

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Staples	2017	Sycamore Partners	Business Services	25.8	2.0%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.6	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%
Agiliti (NYSE: AGTI)	2019	THL	Healthcare	19.8	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	19.7	1.5%
Qpark	2017	KKR	Transportation	18.6	1.4%
FV Hospital	2017	Quadria Capital	Healthcare	18.0	1.4%
USI	2017	KKR	Financial Services	17.9	1.4%
Exact	2019	KKR	Technology / IT	17.5	1.3%
Total Top 30 Investments				\$930.0	70.4%

Geography	% of Portfolio
North America	73%
Europe	24%
Asia / Rest of World	3%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	20%
Industrials / Industrial Technology	19%
Business Services	13%
Financial Services	12%
Healthcare	9%
Other	5%
Energy	1%

Total Portfolio	100%
Vintage Year	% of Portfolio
2015 & Earlier	6%
2016	6%
2017	23%
2018	19%
2019	16%
2020	13%
2021	13%
2022	3%
2023	1%
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, 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. Neuberger Berman’s investment philosophy is founded on active management, engaged ownership and fundamental research, including industry-leading research into material environmental, social and governance factors. Neuberger Berman is a PRI Leader, a designation awarded to fewer than 1% of investment firms. With offices in 26 countries, the firm’s diverse team has over 2,800 professionals. For ten consecutive years, Neuberger Berman 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). The firm manages \$463 billion in client assets as of December 31, 2023. For more information, please visit our website at www.nb.com.

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