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NBPE Announces April Monthly NAV Estimate

29 May 2024

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 30 April 2024 monthly NAV estimate.

NAV Highlights (30 April 2024)

- NAV per share was \$27.33 (£21.83), an increase of 0.1% in the month
- Performance driven by increase in private valuations which were up 1.5%, offset by quoted holdings and negative foreign exchange adjustments
- \$45 million invested through 30 April 2024 in new investments and follow-ons
- \$358 million of available liquidity at 30 April 2024
- 66% of the portfolio valued based on Q1 2024 private valuations or quoted holdings as of 30 April 2024

As of 30 April 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(1.0%)	0.0%	21.5% 6.7%	72.1% 11.5%	189.9% 11.2%
MSCI World TR (USD)* <i>Annualised</i>	5.0%	19.0%	19.6% 6.1%	68.5% 11.0%	146.6% 9.4%
Share price TR (GBP)* <i>Annualised</i>	(0.1%)	9.6%	33.9% 10.2%	84.5% 13.0%	297.2% 14.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	6.1%	7.5%	23.9% 7.8%	30.1% 5.0%	75.8% 5.0%

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

Portfolio Update to 30 April 2024

NAV performance during the month driven by:

- 1.5% NAV increase (\$19 million) from the receipt of additional private company valuation information
- 1.0% NAV decrease (\$13 million) from the value of quoted holdings (which now constitute 8% of portfolio fair value)
- 0.3% NAV decrease (\$4 million) from negative FX movements
- 0.2% NAV decrease (\$2 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2024

- \$70 million of realisations received year to date, consisting of the previously announced sales of FV Hospital and Melissa & Doug as well as realisations from legacy income investments, which now represent 6% of the overall portfolio (3% pro forma for Cotiviti realisation)
- \$41 million of additional realisations from the closing of Cotiviti was received in May 2024

\$45 million invested through 30 April 2024 in new investments and follow-ons

- \$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
- \$13 million invested into a U.S. healthcare business, Zeus, a leader in the design and manufacturing of mission-critical components for medical devices used in minimally invasive life-saving procedures
- \$7 million of additional new and follow on investments

Well positioned to take advantage of investment opportunities with significant available liquidity at 30 April 2024

- \$358 million of available liquidity
 - \$210 million undrawn credit line and \$148 million of cash / liquid investments

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 April 2024 was based on the following information:

- 12% of the portfolio was valued as of 30 April 2024
 - 8% in public securities
 - 4% in private direct investments
- 54% of the portfolio was valued as of 31 March 2024
 - 53% in private direct investments
 - 1% in private fund investments
- 1% of the portfolio was valued as of 29 February 2024
 - 1% in private direct investments
- 2% of the portfolio was valued as of 31 January 2024
 - 2% in private direct investments
- 31% of the portfolio was valued as of 31 December 2023
 - 31% in private direct investments

For further information, please contact:

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

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

Supplementary Information (as at 30 April 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	85.4	6.6%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.4%
Solenis	2021	Platinum Equity	Industrials	54.1	4.2%
Cotiviti	2018	Veritas Capital	Healthcare	40.5	3.1%
BeyondTrust	2018	Francisco Partners	Technology / IT	39.6	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.4	3.1%
Business Services Company*	2017	Not Disclosed	Business Services	34.8	2.7%
Constellation Automotive	2019	TDR Capital	Business Services	32.4	2.5%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.5%
True Potential	2022	Cinven	Financial Services	31.7	2.5%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	30.4	2.4%
Staples	2017	Sycamore Partners	Business Services	30.2	2.3%
AutoStore (OB.AUTO)	2019	THL	Industrials	30.1	2.3%
Fortna	2017	THL	Industrials	28.7	2.2%
Viant	2018	JLL Partners	Healthcare	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%

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Agility (NYSE: AGTI)	2019	THL	Healthcare	25.4	2.0%
Benecon	2024	TA Associates	Healthcare	25.0	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	24.7	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.8%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	23.0	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.7	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	21.2	1.6%
Qpark	2017	KKR	Transportation	19.9	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.5	1.5%
Exact	2019	KKR	Technology / IT	19.1	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.4	1.4%
USI	2017	KKR	Financial Services	18.4	1.4%
Total Top 30 Investments				\$933.8	72.4%

Geography	% of Portfolio
North America	75%
Europe	24%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Consumer / E-commerce	23%
Tech, Media & Telecom	22%
Industrials / Industrial Technology	17%
Financial Services	12%
Business Services	11%
Healthcare	9%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	12%
2017	19%
2018	17%
2019	14%
2020	13%
2021	15%
2022	5%
2023	2%
2024	3%
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 over 2,800 employees in 26 countries. The firm manages \$474 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 April 30, 2024.

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