

NBPE Announces 30 April 2023 NAV Update

26 May 2023

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 30 April 2023 Monthly Net Asset Value (“NAV”) estimate.

Highlights (as of 30 April 2023)

- NAV per share of \$28.26 (£22.48), an increase of 0.2% during the month
- Performance driven by positive valuation movements of Q1 2023 private company valuations and foreign exchange movements
- 72% of the valuation information as of 31 March 2023 or 30 April 2023
- Well positioned to take advantage of investment opportunities - \$305 million of available liquidity

As of 30 April 2023	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)	1.3%	(3.4%)	81.6%	91.3%	228.3%
MSCI World TR (USD)	9.8%	3.7%	46.8%	51.7%	143.0%
Share price TR (GBP)	(0.3%)	3.8%	99.3%	94.4%	321.1%
FTSE All-Share TR (GBP)	6.5%	6.0%	45.2%	24.1%	80.7%

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

Portfolio Update to 30 April 2023

NAV performance during the month driven by:

- 0.5% NAV decrease (\$6 million) from the value of quoted holdings (which constitute 13% of portfolio fair value)
- 0.2% NAV increase (\$3 million) from positive FX movements, primarily attributable to changes in the EUR/USD rate in April 2023
- Excluding FX, 0.7% NAV increase (\$10 million) from the receipt of first quarter private company valuation information (56% of private companies valuations based on Q1 2023 valuation information)
- 0.1% NAV decrease (\$2 million) attributable to changes in the Zero Dividend Preference share (ZDP) liability and expense accruals

Realisation activity - \$40 million of proceeds received year to date

- Includes \$10 million from partial realisations of NBPE's co-investment in Action at December 2022 holding value. Following the realisation, Action remains NBPE's largest company, valued at \$71 million at 30 April 2023

Robust liquidity – well positioned to take advantage of opportunities

- \$305 million of available liquidity (\$5 million of cash, \$300 million of undrawn credit facility)

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 April 2023 was based on the following information:

- 16% of the portfolio was valued as of 30 April 2023
 - 13% in public securities
 - 3% in private direct investments
- 56% of the portfolio was valued as of 31 March 2023
 - 56% in private direct investments
- 28% of the portfolio was valued as of 31 December 2022
 - 28% in private investments

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Supplementary Information (as of 30 April 2023)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	71.1	5.1%
Advisor Group	2019	Reverence Capital	Financial Services	54.2	3.9%
AutoStore (OB.AUTO)	2019	THL	Industrials	52.7	3.8%
Constellation Automotive	2019	TDR Capital	Business Services	51.8	3.7%
USI	2017	KKR	Financial Services	50.0	3.6%
Agility (NYSE: AGTI)	2019	THL	Healthcare	41.8	3.0%
Material Handling Systems	2017	THL	Industrials	39.7	2.8%
Cotiviti	2018	Veritas Capital	Healthcare	35.9	2.6%
GFL (NYSE: GFL)	2019	BC Partners	Business Services	35.5	2.5%
Solenis Business Services Company*	2021	Platinum Equity	Industrials	35.2	2.5%
	2017	Not Disclosed	Business Services	32.9	2.3%
Kroll	2020	Further Global / Stone Point	Financial Services	32.1	2.3%
True Potential	2022	Cinven	Financial Services	29.7	2.1%
Marquee Brands	2014	Neuberger Berman	Consumer	29.7	2.1%
BeyondTrust	2018	Francisco Partners	Technology / IT	29.6	2.1%
Monroe Engineering	2021	AEA Investors	Industrials	26.6	1.9%
Stubhub	2020	Neuberger Berman	Consumer	26.4	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.6	1.8%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	25.4	1.8%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.7%
Bylight	2017	Sagewind Partners	Technology / IT	22.9	1.6%
Staples	2017	Sycamore Partners	Business Services	22.6	1.6%
Auctane	2021	Thoma Bravo	Technology / IT	22.4	1.6%

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Excelitas	2017	AEA Investors	Industrials	22.1	1.6%
Branded Toy Company*	2017	Not Disclosed	Consumer	21.3	1.5%
FV Hospital	2017	Quadria Capital	Healthcare	20.6	1.5%
Accedian	2017	Bridge Growth Partners	Technology / IT	20.6	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.8	1.4%
Leaseplan	2016	TDR Capital	Financial Services	17.7	1.3%
Qpark	2017	KKR	Transportation	17.7	1.3%
Total Top 30 Investments				\$939.6	67.1%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	73%
Europe	23%
Asia / Rest of World	4%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	20%
Consumer / E-commerce	19%
Industrials / Industrial Technology	16%
Business Services	13%
Financial Services	15%
Healthcare	10%
Other	6%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2014 & Earlier	4%
2015	2%
2016	7%
2017	24%
2018	18%

2019	17%
2020	12%
2021	13%
2022	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.

LEI number: 213800UJH93NH8IOFQ77

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.

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