

# NB Private Equity Partners Limited

*Investing in private companies to generate long-term growth*

## Overview

NB Private Equity Partners (NBPE) is a London listed investment company focused on generating attractive long term returns by investing in a portfolio of direct investments in private companies, all hand selected by Neuberger Berman's team of experts.

- Invests alongside top tier private equity managers, in their core areas of expertise
- Primarily invested in the US, the largest and deepest private equity market
- A focus on companies that are expected to benefit from long term structural growth trends underpinned by a highly selective and responsible investment approach
- Leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities

**\$30.44 (€22.21)**

NAV per share

**58%**

LTM NAV TR Growth

**\$0.82 / 3.5%**

Annualised Dividends per Share / Dividend yield<sup>1</sup>

## Overview

Select the best investments available, from premier private equity firms, in their core areas of expertise

Portfolio - \$1.6bn of value

**94**

Portfolio companies;  
10 other investments

**79%**

Fair value of top  
50 companies

**55**

Private equity managers  
invested alongside

## 2021 Performance Highlights

### Continued strong performance

- 39.2% NAV total return YTD driven by direct equity portfolio

### Record level of realisations announced

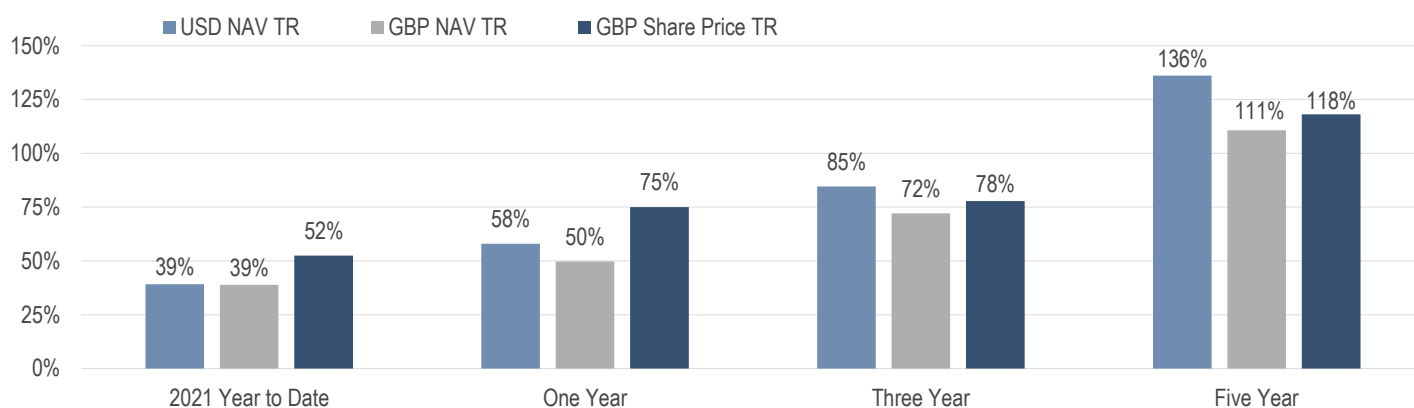
- \$365m of total portfolio realisations; \$284m received to date, additional \$81m expected<sup>2</sup>
- 100% uplift to December 2020
- 3.7x multiple of cost

### Strong liquidity position and selective new investments

- \$110m committed to seven new investments
- \$319m of available liquidity
- 111% investment level as a % of NAV

## Performance (as of 31 October 2021)

YTD, 1, 3, and 5 years



1. Based on the most recent annualised dividend and the closing share price of £17.10 on 31 October 2021.

2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

## Investment Approach: Investing Alongside Top Tier Private Equity Managers

### Advantages of NB Private Equity's Investment Approach

- Manager diversification – no single manager risk
- Focus on the best opportunities – control the investment decision
- Dynamic – can respond to market conditions
- Fee efficiency – single layer of fees

### Key Themes

#### Building a portfolio of companies that are expected to benefit from long term growth trends

NB Private Equity invests in companies that are expected to benefit from key themes, positioning the portfolio for a range of possible macro-economic conditions with a demonstrated ability to perform well in a challenging environment

#### Long-term Secular Growth Trends

- Target higher growth rates due to long-term trends/behaviour changes

#### Businesses with Low Cyclicalty

- Characterised by more defensive sectors or end-markets

### Key Sectors

#### Technology

- Significant exposure to software/security
- Diversified end markets / applications
- Mission-critical applications and sticky customer bases

#### Consumer/E-commerce

- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicalty and strong brands and competitive positions

#### Industrial Technology

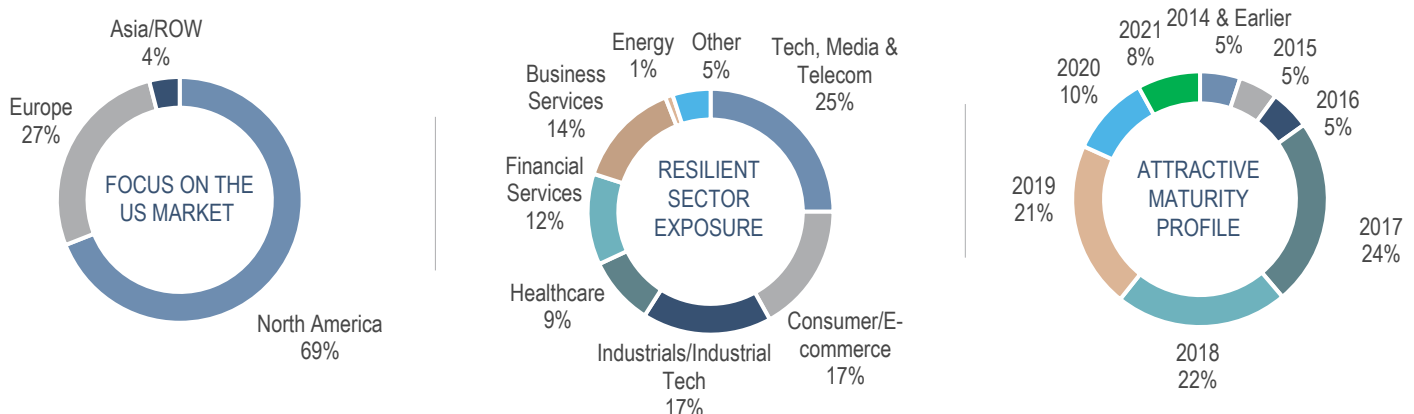
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

#### Healthcare Related

- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

## Portfolio Overview

### Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors



## New Investments YTD as of 31 October 2021

- \$110 million committed to seven new investments

 REALPAGE

\$12.2m

Provides software solutions to the rental housing industry

 Peraton

\$10.0m

Provider of enterprise IT services serving the US government

Undisclosed Consumer Fintech Company<sup>1</sup>

\$2.5m

Financial technology platform providing a range of services

 ironSource

NYSE: IS

\$15.0m

Business platform for app developers

Undisclosed Industrials Company<sup>1</sup>

\$19.5m

Specialty chemicals and services provider

Undisclosed Consumer Company<sup>1</sup>

\$21.2m

Company that specialises in direct-to-consumer products brands

 stamps.com

\$30.0m

Software provider for e-commerce shipping

## Realisations YTD as of 31 October 2021

- \$284 million of proceeds received; additional \$81 million of proceeds expected from announced transactions<sup>2</sup>
- 11 full or partial exits and one IPO

 INNOVACARE HEALTH

 Hivory

 TELXIUS

 Edelman Financial Engines

 AutoStore

 aldevron

 BeyondTrust

 West Marine

 RENAISSANCE

 agiliti  
NYSE: AGTI


 ellucian

 Holley  
NYSE: HLLY

3.7x  
Total expected multiple of invested capital<sup>3</sup>

100%  
Estimated uplift from December 2020 values

## Top 10 Company Spotlight – 36% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
 AutoStore OB: AUTO	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$103.6	6.6%
 CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$100.5	6.4%
 agiliti NYSE: AGTI	2019	Medical equipment management and services	Healthcare	\$56.4	3.6%
 GFL NYSE: GFL	2018	Waste management services	Business Services	\$48.9	3.1%
 ACTION	2020	European discount retailer	Consumer / E-commerce	\$47.9	3.0%
 TELXIUS	2017	Telecommunications infrastructure	Communications / Media	\$45.7	2.9%
 MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$44.7	2.8%
 USI	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.7%
 KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$40.0	2.5%
 PETSMART NYSE: CHWY	2015	Online and offline pet supplies retailer	Technology	\$38.3	2.4%
<b>Total Top 10 Investments</b>				<b>\$567.9</b>	<b>36.1%</b>

1. Undisclosed companies due to confidentiality provisions.

2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

3. Multiple excludes Agiliti public securities, but includes cash proceeds in connection with other IPOs.

Note: The investments discussed do not represent all past investments. It should not be assumed that an investment listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

## NBPE's Manager: Neuberger Berman

### NBPE's Approach Leverages the Strength of the Neuberger Berman Platform

- Managing Over \$80 billion in Private Equity and Decades of Experience**  
 25+ average years' experience for senior investment professionals and 30+ years in private equity
- Deep Resources**  
 200+ team members leveraging the broader Neuberger Berman platform<sup>1</sup>
- Industry Renowned**  
 A leading global private equity manager<sup>2</sup>
- ESG Integrated**  
 A+ rating by UN PRI for private equity ESG Integration<sup>3</sup>



## Summary Balance Sheet

\$ in millions	31 October 2021 (Unaudited)	30 September 2021 (Unaudited)
Direct Equity Investments	\$1,437.1	\$1,405.1
Income Investments	\$123.3	\$121.2
<b>Total Investments*</b>	<b>\$1,574.1</b>	<b>\$1,541.1</b>
Investment level	111%	111%
Cash	18.6	42.4
Credit Facility Drawn	-	-
ZDPs	(162.8)	(159.6)
Other	(6.2)	(33.8)
<b>Net Asset Value</b>	<b>\$1,423.6</b>	<b>\$1,390.1</b>
<b>NAV per Share (\$)</b>	<b>\$30.44</b>	<b>\$29.72</b>
<b>NAV per Share (£)</b>	<b>£22.21</b>	<b>£22.04</b>
Dividends Accrued/Paid in Period (\$)	\$33.7	\$33.7
<b>Commitment Coverage**:</b>		
Available Liquidity	\$318.6	\$342.4
Adjusted Unfunded Commitments	\$81.9	\$81.9
Adjusted Commitment Coverage	389%	418%

Ordinary Shares Key Facts	31 October 2021
Net Assets (\$ in millions)	\$1,423.6
NAV per Share (USD / GBP)	\$30.44 / £22.21
Share Price	£17.10
Discount	(23.0%)
Annualised Dividend Yield on Share Price	3.5%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio (2020)	2.2%
Index	FTSE All-Share
Ticker	NBPE
Class A Shares Outstanding	46,761,030
ISIN	GG00B1ZBD492

ZDP Shares Key Facts	2022	2024
Capital Entitlement	126.74p	130.63p
Maturity	30 September 2022	30 October 2024
GRY at Issuance	4.00%	4.25%
Ticker	NBPP	NBPS
ISIN	GG00BD0FRW63	GG00BD96PR19
SEDOL	BD0FRW6	BD96PR1

## How to Invest

An investment in NBPE can be made by buying ordinary shares through a broker or financial intermediary.  
 Ticker: NBPE

## More Information

Website: [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)  
 Email: [IR\\_NBPE@nb.com](mailto:IR_NBPE@nb.com)

### Board of Directors

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 Trudi Clark  
 John Falla  
 Louisa Symington-Mills  
 Wilken Von Hodenberg

### Investment Manager

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### Corporate Broker

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### Marketing Advisory

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\*Total investments include approximately \$13.7 million of fund investments as of 31 October 2021 and \$22.5 million as of 31 December 2020.

\*\*Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 October 2021 (31 December 2020), unadjusted unfunded commitments were \$101.4 million (\$129.3 million), total private equity exposure was \$1.7 billion (\$1.4 billion), and the unadjusted commitment coverage ratio was 314.2% (207.3%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

## IMPORTANT INFORMATION ENDNOTES

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