

## NBPE Announces September Monthly NAV Estimate

11 October 2024

NB Private Equity Partners (NBPE), the \$1.3bn<sup>1</sup>, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 30 September 2024 monthly NAV estimate.

### NAV Highlights (30 September 2024)

- NAV per share was \$27.37 (£20.40), a total return of (0.3%) in the month
- Year to date NAV TR of 0.9%
- \$73 million invested in new and follow on investments year to date
- \$391 million of available liquidity at 30 September 2024

As of 30 September 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	0.9%	4.3%	(2.8%) (1.0%)	70.9% 11.3%	172.2% 10.5%
MSCI World TR (USD)* <i>Annualised</i>	19.3%	33.0%	30.7% 9.3%	89.1% 13.6%	175.2% 10.7%
Share price TR (GBP)* <i>Annualised</i>	0.8%	6.4%	14.1% 4.5%	76.0% 12.0%	245.2% 13.2%
FTSE All-Share TR (GBP)* <i>Annualised</i>	9.9%	13.4%	23.9% 7.4%	32.2% 5.7%	83.6% 6.3%

\* All NBPE performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year, five-year and ten-year annualised returns are presented for USD NAV, MSCI World (USD), GBP Share Price and FTSE All-Share (GBP) Total Returns.

### Portfolio Update to 30 September 2024

NAV performance during the month driven by:

- 0.2% NAV increase (\$2 million) from the receipt of private company valuation information
- 0.2% NAV increase (\$3 million) from positive FX movements
- 0.3% NAV decrease (\$4 million) from the value of quoted holdings (which now constitute 6% of portfolio fair value)
- 0.4% NAV decrease (\$5 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

### Realisations from the portfolio continue in 2024

- \$160 million of realisations received year to date, driven by Action, Cotiviti and previously announced sales of Melissa & Doug, FV Hospital and Safefleet as well as sales of public stock and continued realisations from the legacy income investment portfolio

<sup>1</sup> Based on net asset value.

### **\$391 million of total liquidity at 30 September 2024**

- \$181 million of cash and liquid investments with \$210 million of undrawn credit line available

### **\$73 million invested in 2024 in new and follow-on investments**

- \$25 million invested in FDH Aero, a leading parts distributor to the aerospace and defense industry
- \$38 million invested into two U.S. healthcare businesses, Benecon and Zeus
- \$10 million of additional new and follow on investments

### **Portfolio Valuation**

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

- 6% of the portfolio was valued as of 30 September 2024
  - 6% in public securities
- 94% of the portfolio was valued as of 30 June 2024
  - 93% in private direct investments
  - 1% in private funds

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**Supplementary Information (as at 30 September 2024)**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	68.9	5.4%
Osaic	2019	Reverence Capital	Financial Services	62.7	4.9%
Solenis	2021	Platinum Equity	Industrials	58.2	4.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	42.0	3.3%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	40.1	3.2%
Monroe Engineering	2021	AEA Investors	Industrials	38.3	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	37.1	2.9%
True Potential	2022	Cinven	Financial Services	35.8	2.8%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.5%
Constellation Automotive	2019	TDR Capital	Business Services	30.9	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	30.8	2.4%
Staples	2017	Sycamore Partners	Business Services	30.7	2.4%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	30.5	2.4%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.6	2.1%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.8	2.0%
FDH Aero	2024	Audax Group	Industrials	25.3	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Benecon	2024	TA Associates	Healthcare	25.2	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
USI	2017	KKR	Financial Services	23.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.5	1.8%

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Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Qpark	2017	KKR	Transportation	21.5	1.7%
AutoStore (OB.AUTO)	2019	THL	Industrials	21.3	1.7%
Exact	2019	KKR	Technology / IT	20.1	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.4	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.7	1.5%
<b>Total Top 30 Investments</b>				<b>\$938.5</b>	<b>73.8%</b>

\*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	76%
Europe	23%
Asia / Rest of World	1%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	20%
Industrials / Industrial Technology	17%
Financial Services	14%
Business Services	12%
Healthcare	9%
Other	4%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

Vintage Year	% of Portfolio
2016 & Earlier	11%
2017	19%
2018	16%
2019	14%
2020	12%
2021	16%
2022	5%
2023	2%
2024	5%
<b>Total Portfolio</b>	<b>100%</b>

**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 is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages \$481 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. The PRI identified the firm as part of the Leader's Group, 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](http://www.nb.com) for more information. Data as of June 30, 2024.

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