

NBPE Announces 31 October 2022 Monthly NAV

24 November 2022

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 31 October 2022 Monthly Net Asset Value (“NAV”) estimate.

Highlights (31 October 2022)

- NAV per share of \$27.96 (£24.28); 2.6% increase in October 2022, driven by positive movements in public valuations and FX
- Excluding the impact of FX, based on information received to date, third quarter private company valuations declined by 0.2% on a constant currency basis
- Year to date, private company valuations are up by 2.9%, on a constant currency basis
- (8.8%) NAV TR in the 10 months to 31 October 2022; YTD performance driven by negative movement in quoted holdings and foreign exchange movements on non US Dollar assets
- 81% of portfolio valued as of 30 September 2022 or 31 October 2022
- \$130 million of announced realisations in 10 months to 31 October 2022
- \$300 million of available liquidity – well positioned to take advantage of investment opportunities

As of 31 October 2022	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)	(8.8%)	(5.2%)	62.9%	93.3%	237.7%
MSCI World TR (USD)	(19.7%)	(18.1%)	21.2%	39.7%	148.3%
Share price TR (GBP)	(9.9%)	(2.6%)	61.6%	94.1%	415.0%
FTSE All-Share TR (GBP)	(5.0%)	(2.8%)	7.1%	12.7%	83.2%

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

Business review (at 31 October 2022)

NAV increase during the month comprises:

- 2.8% NAV increase (\$35 million) as a result of an increase in the value of quoted holdings (which constitute 13% of portfolio fair value)
- 0.4% NAV increase (\$5 million) from positive FX movements, primarily attributable to changes in the EUR/USD rate
- 0.2% NAV decrease (\$2 million) from the receipt of third quarter private company valuation information

\$130 million of announced realisations from the portfolio in 2022¹

- Six full or partial sales announced in 2022 include: the remaining assets of Telxius, the announced full sales of Leaseplan and Omega Environmental Technologies, the partial realisation of MHS Global, the sale of Stratus Technologies and the partial sale of an additional transaction which was signed in June and closed in August 2022²

\$41 million invested in two transactions in 2022

- \$26 million invested in True Potential, a wealth management technology platform
- \$15 million re-invested in an undisclosed investment

\$300 million of available liquidity

- \$5 million of cash and \$295 million of undrawn credit facility
- A further \$27 million of proceeds from announced realisations expected in coming months

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 October 2022 was based on the following information:

- 16% of the portfolio was valued as of 31 October 2022
 - 13% in public securities
 - 3% in private direct investments
- 65% of the portfolio was valued as of 30 September 2022
 - 64% in private direct investments
 - 1% in private fund investments
- 19% of the portfolio was valued as of 30 June 2022
 - 19% in private direct investments

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¹ \$108 million of cash from realisations received through 31 October 2022, of which \$17 million was attributable to a sale announced in 2021, but received in 2022. Including the partial realisation signed in June 2022, NBPE expects total additional net cash from these realisations of \$26 million.

² Additional transaction represents an aggregate gross value to NBPE of approximately \$33 million, of which NBPE received approximately \$12 million in cash and NBPE elected to roll a total of approximately \$21 million in value. The transaction closed in August 2022 and NBPE received the cash in October 2022.

Supplementary Information (as at 31 October 2022)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Constellation Automotive	2019	TDR Capital	Business Services	66.4	4.8%
Action	2020	3i	Consumer	57.1	4.1%
USI	2017	KKR	Financial Services	48.0	3.5%
AutoStore (OB.AUTO)	2019	THL	Industrials	46.6	3.4%
Advisor Group	2019	Reverence Capital	Financial Services	46.0	3.3%
Agility (NYSE: AGTI)	2019	THL	Healthcare	43.7	3.2%
Material Handling Systems	2017	THL	Industrials	39.8	2.9%
Kroll	2020	Further Global / Stone Point	Financial Services	34.7	2.5%
Cotiviti	2018	Veritas Capital	Healthcare	33.8	2.4%
Business Services Company*	2017	Not Disclosed	Business Services	33.1	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	30.1	2.2%
BeyondTrust	2018	Francisco Partners	Technology / IT	29.4	2.1%
Branded Toy Company*	2017	Not Disclosed	Consumer	26.5	1.9%
Stubhub	2020	Neuberger Berman	Consumer	26.4	1.9%
GFL (NYSE: GFL)	2019	BC Partners	Business Services	24.7	1.8%
Addison Group	2021	Trilantic Capital Partners	Business Services	24.3	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	23.5	1.7%
Branded Cities Network	2017	Shamrock Capital NB Renaissance / Bain	Communications / Media	23.4	1.7%
Engineering	2020	Capital	Technology / IT	22.9	1.7%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer	22.8	1.7%
Solenis	2021	Platinum Equity	Industrials	22.8	1.7%
True Potential	2022	Cinven	Financial Services	22.6	1.6%
Excelitas	2017	AEA Investors	Industrials	21.5	1.6%
Monroe Engineering	2021	AEA Investors	Industrials	21.3	1.5%

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Staples	2017	Sycamore Partners	Business Services	21.2	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	20.7	1.5%
Accedian	2017	Bridge Growth Partners	Technology / IT	20.6	1.5%
FV Hospital	2017	Quadria Capital	Healthcare	17.7	1.3%
Renaissance Learning	2018	Francisco Partners	Technology / IT	17.0	1.2%
Chemical Guys	2021	AEA Investors	Consumer	15.8	1.1%
Total Top 30 Investments				\$904.3	65.5%

*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	21%
Consumer / E-commerce	20%
Industrials / Industrial Technology	15%
Business Services	13%
Financial Services	14%
Healthcare	10%
Other	7%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2014 & Earlier	4%
2015	3%
2016	8%
2017	25%
2018	19%
2019	17%

2020	11%
2021	11%
2022	2%
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. 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 \$408 billion in client assets as of September 30, 2022. For more information, please visit our website at www.nb.com.

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