

Portfolio Continues to Build on its Strong Performance with 6.5% Increase in Estimated Monthly June NAV

13 July 2021

Highlights:

- 6.5% increase in June NAV to \$27.10 (£19.62)
- Increase in June driven by the write up of Constellation Automotive Group (FKA BCA), following a capital raise by Cinch, its business to consumer online car marketplace
- Write up values NBPE's holding in Constellation Automotive Group at \$101m, making it NBPE's largest portfolio company position
- Year to date NBPE NAV has increased by 23.6%, as the portfolio continues to perform strongly, with 10 full or partial realisations announced
- 25% of valuations as of 30 June 2021; additional Q2 valuation information expected in the coming weeks. Q2 2021 Semi-Annual Report with final Q2 valuations expected to be issued in September
- NBPE expects to make an announcement on its upcoming August dividend payment within the next week

Constellation Automotive Group (FKA BCA) Investment Overview¹

NB Private Equity Partners ("NBPE" or the "Company") invested in Constellation Automotive Group in November 2019 alongside TDR Capital.

Constellation Automotive Group (FKA BCA) trades over 1.5 million vehicles annually across 10 main European countries and three leading, integrated and fully digital marketplaces: WeBuyAnyCar, the consumer to business online car platform; BCA, the #1 business to business fully digital used car marketplace, and Cinch, the UK's leading business to consumer online used car marketplace.

In May 2021, Cinch raised over £1 billion to accelerate the growth of its highly successful online B2C used car marketplace across the UK and Europe. The capital raise was from a group of leading global institutional investors, including other Neuberger Berman client funds. Cinch was launched in October 2020 and has quickly established itself as the largest online B2C marketplace for used cars in the UK. Cinch reached annualised sales of over 45,000 vehicles less than eight months after launch, growing at 45% month-over-month on average. Cinch has developed an ambitious expansion plan to expand rapidly in countries across Europe, and the latest funding round provides the group with the resources to accelerate this expansion and continue its extensive investment in people, technology, data science, infrastructure and brand building.

NBPE 30 June 2021 NAV Detail and First Half 2021 Update

Continued Strong Performance

- NBPE's 30 June 2021 NAV per Share of \$27.10 (£19.62) increased \$1.67 per share from the 31 May 2021 NAV per share of \$25.43 (£17.89). NBPE expects to issue its final June NAV figures in September as usual. The 30 June 2021 monthly NAV update includes 25% of valuation information as of 30 June 2021
- Year to date NAV has increased by \$230 million (inclusive of the February 2021 dividend payment) in the six months to 30 June 2021 (while 75% of valuations remain as of 31 March 2021)

Realisation Activity

- Approximately \$52 million of cash proceeds from realisations during the month of June
- \$260 million of realisations announced; \$149 million of proceeds received year to date

Selective Investment into Four New Holdings Year to Date

- \$40 million deployed into four new investments, including:
 - Realpage – a software and data analytics company for the real estate industry

¹ <https://www.constellationautomotive.com/news>, 21 May 2021.

- Peraton – a government services / IT company
 - An undisclosed consumer FinTech company
 - Ironsource – a software technology company for app developers
- The table below summarises the monthly, YTD and LTM NAV performance as of 30 June 2021²

<i>(Returns in USD)</i>	Month	30 Jun-21 YTD	30 Jun-21 LTM
Total return NAV development per Share	6.5%	23.6%	54.5%
NAV development per Share	6.5%	21.9%	50.0%

- 30 June 2021 NAV growth of \$78 million, or \$1.67 per share, relative to the 31 May 2021 NAV driven by:
 - \$78.5 million, or \$1.68 per share, of gross unrealised gains from additional private valuation information
 - \$3.8 million of unrealised gains, or \$0.08 per share, attributable to public valuation, foreign exchange adjustments on non-USD investments and other mark to market adjustments
 - \$4.7 million of expenses, \$0.10 per share, attributable to management fee and carried interest accruals, ZDP interest and ZDP FX, credit facility interest and other expenses
 - \$0.5 million of accrued cash and PIK interest from the income portfolio, or \$0.01 per share

Portfolio Valuation

The value of NBPE's portfolio as of 30 June 2021 was based on the following information³:

- 25% of the portfolio fair value was valued as of 30 June 2021
 - 14% in public securities⁴
 - 11% in private direct investments
- 75% of the portfolio fair value was valued as of 31 March 2021
 - 74% in private direct equity investments
 - 1% in fund investments

Second Half 2021 Dividend

In accordance with ordinary practice, NBPE expects to issue a statement regarding its second half ordinary dividend within the next week.

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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

² Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown. GBP NAV total return for the month, YTD, and LTM periods are 9.6%, 22.2%, and 38.6%, respectively; GBP NAV return for the month, YTD, and LTM periods are 9.6%, 20.5%, and 34.5%, respectively.

³ Please refer to the valuation methodology section of the monthly report for a description of the Manager's valuation methodology. While some valuation data is as of 31 March 2021, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 30 June 2021.

⁴ Includes Petsmart / Chewy as value is predominantly driven by the public value of Chewy.

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 25 countries, Neuberger Berman's diverse team has over 2,300 professionals. For seven 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). In 2020, the PRI named Neuberger Berman a Leader, a designation awarded to fewer than 1% of investment firms for excellence in Environmental, Social and Governance (ESG) practices. The PRI also awarded Neuberger Berman an A+ in every eligible category for our approach to ESG integration across asset classes. The firm manages \$429 billion in client assets as of March 31, 2021. For more information, please visit our website at www.nb.com.

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