

NBPE Announces January Monthly NAV Estimate

3 March 2025

NB Private Equity Partners (NBPE), the \$1.3bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 January 2025 monthly NAV estimate.

NAV Highlights (31 January 2025)

- NAV per share was \$27.10 (£21.81), a total return of 2.5% in the month, after accruing the 1H 2025 dividend
- Approximately 78% of fair value based on private company valuation information as of Q4 2024 or based on 31 January 2025 quoted prices
- Based on information received so far, private company valuations increased by 2.8% (measured against the NAV of all private investments) during Q4 2024 on a constant currency basis
- NBPE expects to receive additional updated Q4 2024 financial information which will be incorporated in the monthly NAV updates in the coming weeks
- \$281 million of available liquidity at 31 January 2025
- ~21k shares repurchased during January 2025 at a weighted average discount of 29% which were accretive to NAV by <\$0.01 per share

As of 31 January 2025	Year to Date	One Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	2.5%	2.1%	3.2% 1.1%	70.1% 11.2%	166.4% 10.3%
MSCI World TR (USD)* <i>Annualised</i>	3.6%	21.9%	33.4% 10.1%	81.1% 12.6%	186.7% 11.1%
Share price TR (GBP)* <i>Annualised</i>	0.2%	(0.2%)	1.5% 0.5%	59.3% 9.8%	201.1% 11.7%
FTSE All-Share TR (GBP)* <i>Annualised</i>	5.5%	17.1%	25.5% 7.9%	37.9% 6.6%	87.1% 6.5%

* 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 31 January 2025

NAV performance during the month driven by:

- 3.0% NAV increase (\$37 million) from the receipt of private company valuation information
- 1.7% NAV decrease (\$22 million) attributable to the 1H 2025 dividend accrual

¹ Based on net asset value.

- 0.4% NAV decrease (\$5 million) from the value of quoted holdings (which now constitute 6% of portfolio fair value)
- 0.2% NAV decrease (\$3 million) attributable to expense accruals
- Immaterial impact on NAV from changes in FX

\$3 million of realisations in 2025 to date

- \$3 million of realisations received during the month of January, consisting of partial realisation proceeds

\$281 million of total liquidity at 31 January 2025

- \$71 million of cash and liquid investments with \$210 million of undrawn credit line available

2025 Share Buybacks

- ~21k shares repurchased in January 2025 at a weighted average discount of 29%
- Buybacks were accretive to NAV by <\$0.01 per share
- On 19th February, NBPE's board announced that it had reserved \$120 million for buybacks over the next three years

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 January 2025 was based on the following information:

- 6% of the portfolio was valued as of 31 January 2025
 - 6% in public securities
- 72% of the portfolio was valued as of 31 December 2024
 - 72% in private direct investments
- 22% of the portfolio was valued as of 30 September 2024
 - 22% in private direct investments

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Supplementary Information (as at 31 January 2025)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	74.7	5.8%
Osaic	2019	Reverence Capital	Financial Services	70.6	5.4%
Solenis	2021	Platinum Equity	Industrials	60.0	4.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	50.0	3.9%
Business Services Company*	2017	Not Disclosed	Business Services	40.1	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.2	3.0%
Monroe Engineering	2021	AEA Investors	Industrials	38.2	2.9%
Mariner	2024	Leonard Green & Partners	Financial Services	34.8	2.7%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	34.1	2.6%
FDH Aero	2024	Audax Group	Industrials	33.0	2.5%
True Potential	2022	Cinven	Financial Services	32.3	2.5%
Staples	2017	Sycamore Partners	Business Services	31.6	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	31.2	2.4%
Auctane	2021	Thoma Bravo	Technology / IT	28.8	2.2%
Fortna	2017	THL	Industrials	28.7	2.2%
Viant	2018	JLL Partners	Healthcare	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.5	2.0%
Benecon	2024	TA Associates	Healthcare	26.0	2.0%
Agiliti	2019	THL	Healthcare	25.3	1.9%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	24.1	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.8%
Kroll	2020	Further Global / Stone Point	Financial Services	23.6	1.8%
USI	2017	KKR	Financial Services	22.2	1.7%

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Qpark	2017	KKR	Transportation	22.0	1.7%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
CH Guenther	2021	Pritzker Private Capital	Consumer	21.4	1.7%
Exact	2019	KKR	Technology / IT	21.4	1.6%
Bylight AutoStore	2017	Sagewind Partners	Technology / IT	19.5	1.5%
(OB.AUTO)	2019	THL	Industrials	18.8	1.4%
Total Top 30 Investments				\$975.2	75.1%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	79%
Europe	20%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	22%
Consumer / E-commerce	21%
Industrials / Industrial Technology	17%
Financial Services	16%
Business Services	11%
Healthcare	8%
Other	4%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	10%
2017	18%
2018	15%
2019	13%
2020	12%
2021	17%
2022	5%
2023	2%
2024	8%
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 is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages \$508 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 firm's leadership in stewardship and sustainable investing is recognized by the PRI based on its consecutive above median reporting assessment results. 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 eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of 31 December 2024, unless otherwise noted.

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