

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

\$27.96 / £24.28

NAV per share at
31 October 2022

(5.2%)

LTM NAV TR

\$0.94 / 5.1%

Annualised Dividends per
Share / Dividend yield¹

Overview

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

Portfolio - \$1.4bn of value

94

Portfolio companies;
9 other investments

82%

Fair value of top
50 companies

56

Private equity managers
invested alongside

Performance Highlights

Performance

– (5.2%) LTM USD NAV total return

2022 Realisations

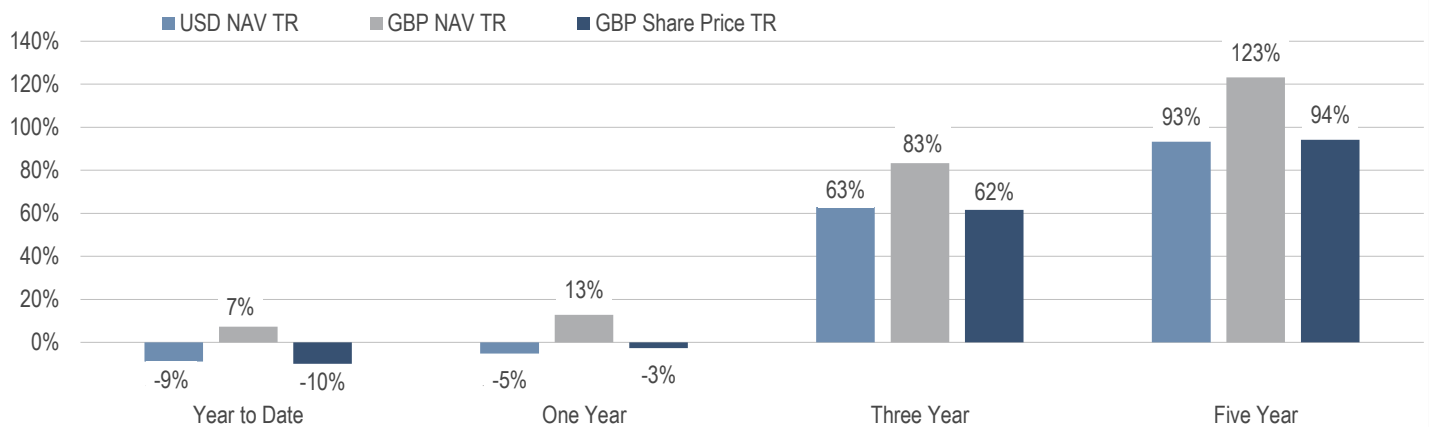
- \$130 million of announced realisations in 2022
- 2.7x multiple of cost on six full or partial exits

Strong liquidity position and selective new investments

- \$41m invested in two new investments in 2022
- \$300m of available liquidity
- 106% investment level as a % of NAV

Performance (as of 31 October 2022)

Year to Date, 1, 3, and 5 years



1. Based on the most recent declared annualised dividend paid in August 2022 and the closing share price of £15.95 on 31 October 2022.

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

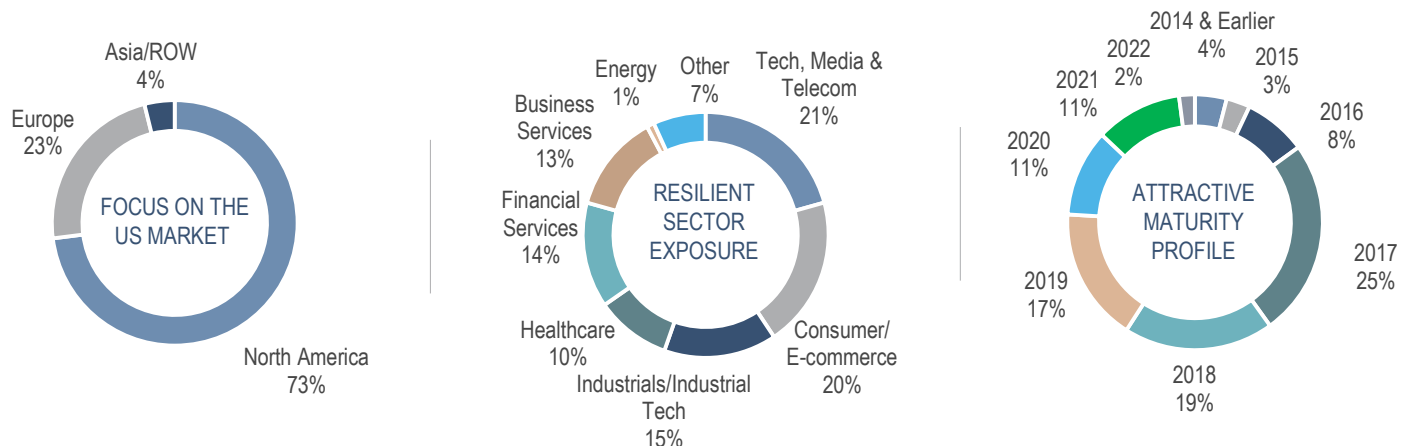
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

Healthcare Related

- 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



Note: numbers may not sum due to rounding.

New Investments During 2022

- \$41 million invested in 2022



Wealth management
technology platform

Undisclosed New
Investment¹

Announced Realisations During 2022

- \$130 million of announced realisations in 2022²
- 6 full or partial exits announced



TELXIUS



Partial Company Exit³



Top 10 Company Spotlight – 33% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$66.4	4.8%
ACTION	2020	European discount retailer	Consumer	\$57.1	4.1%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$48.0	3.5%
AutoStore <i>OB: AUTO</i>	2019	Leading provider of automation technology	Industrials	\$46.6	3.4%
Advisor Group	2019	Independent network of wealth management firms	Financial Services	\$46.0	3.3%
agiliti <i>NYSE: AGTI</i>	2019	Medical equipment management and services	Healthcare	\$43.7	3.2%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials	\$39.8	2.9%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$34.7	2.5%
COTIVITI	2018	Payment accuracy and clinical software solutions for the healthcare industry	Healthcare	\$33.8	2.4%
<i>Business Services Company*</i>	2017	Business services company	Business Services	\$33.1	2.4%
Total Top 10 Investments				\$449.1	32.5%

Note: numbers may not sum due to rounding.

1. Undisclosed company 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. \$108 million received to date during 2022, of which \$17 million was attributable to an announced sale in 2021, but received in 2022.

3. 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.

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 \$105 billion in Private Equity and Decades of Experience**
 25+ average years' experience for senior investment professionals and 35 years in private equity
- Deep Resources**
 200+ team members leveraging the broader Neuberger Berman platform¹
- Industry Renowned**
 A leading global private equity manager²
- ESG Integrated**
 A+ rating by UN PRI for private equity ESG Integration³



Summary Balance Sheet

\$ in millions	31 October 2022 (Unaudited)	30 September 2022 (Unaudited)
Direct Equity Investments	\$1,263.0	\$1,245.0
Income Investments	\$109.2	\$111.9
Total Investments*	\$1,380.6	\$1,365.9
Investment level	106%	107%
Cash	5.2	5.7
Credit Facility Drawn	(\$5.0)	(\$25.0)
ZDPs	(69.2)	(66.9)
Other	(4.0)	(5.8)
Net Asset Value	\$1,307.7	\$1,273.9
NAV per Share (\$)	\$27.96	\$27.24
NAV per Share (£)	£24.28	£24.40
Dividends Accrued/Paid in Period (\$)	\$44.0	\$44.0
Commitment Coverage**:		
Available Liquidity	\$300.2	\$280.7
Adjusted Unfunded Commitments	\$46.7	\$47.2
Adjusted Commitment Coverage	643%	595%

Ordinary Shares Key Facts

31 October 2022

Net Assets (\$ in millions)	\$1,307.7
NAV per Share (USD / GBP)	\$27.96 / £24.28
Share Price	£15.95
Discount	(34.3%)
Annualised Dividend Yield on Share Price***	5.1%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio (2021)	2.0%
Index	FTSE All-Share
Ticker	NBPE
Class A Shares Outstanding	46,761,030
ISIN	GG00B1ZBD492

How to Invest

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

ZDP Shares Key Facts

Capital Entitlement	130.63p
Maturity	30 October 2024
GRY at Issuance	4.25%
Ticker	NBPS
ISIN	GG00BD96PR19
SEDOL	BD96PR1

More Information

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Note: numbers may not sum due to rounding.

*Total investments include approximately \$8.4 million of fund investments as of 31 October 2022 and \$9.1 million as of 30 September 2022.

**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 October 2022 (30 September 2022), unadjusted unfunded commitments were \$96.5 million (\$97.0 million), total private equity exposure was \$1.4 billion (\$1.4 billion), and the unadjusted commitment coverage ratio was 311% (289%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

***Based on the most recent declared annualised dividend paid in August 2022 and the closing share price of £15.95 on 31 October 2022.

FOOTNOTES TO PREVIOUS PAGE

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