

## 2H Dividend of \$0.47 Declared & June Monthly NAV Update

19 July 2022

NB Private Equity Partners (NBPE), the \$1.4bn listed private equity investment company managed by Neuberger Berman, today releases its 30 June 2022 monthly NAV estimate and announces its 2H 2022 dividend.

### Highlights (at 30 June 2022)

- NAV per share of \$28.86 (£23.76)
- 2% decrease in the month driven by changes in valuations of quoted holdings
- Declaration of 2H dividend of \$0.47 per share, in-line with the February 2022 dividend; an annualised yield of 3.3% on NAV and 5.5% on the share price
- \$11 million of proceeds received during the month and \$371 million of cash and undrawn credit line available

At 30 June 2022*	YTD	1 year	3 years	5 years	10 years
NAV TR (USD)	(7.4%)	3.7%	65.1%	103.7%	247.5%
MSCI World TR (USD)	(20.3%)	(13.9%)	24.3%	48.5%	161.8%
Share price TR (GBP)	(18.2%)	10.6%	48.2%	71.7%	360.2%
FTSE All-Share TR (GBP)	(4.6%)	1.6%	7.4%	17.8%	94.6%

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

### Business review (at 30 June 2022)

NAV decrease of 2% during June 2022

- 1.9% NAV decline (\$26 million) during the month of June as a result of a decline in value of quoted holdings
- 0.6% NAV decrease (\$8 million) from negative FX movements, primarily attributable to changes in the EUR/USD rate
- The monthly NAV estimate does not incorporate any Q2 private valuation information; Q2 valuation information will be incorporated as received in future monthly NAV updates. NBPE expects to issue its interim financial report in September 2022

### \$119 million of announced realisations in 2022

- 2022 year to date announced realisations of \$119 million<sup>1</sup>

- Five 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 and the sale of an additional unannounced transaction which was signed in June but has not yet closed<sup>2</sup>
- These five announced full or partial sales are expected to generate a 2.9x gross multiple of capital and an 8% uplift from 31 December 2021 valuations

### Investment Activity

- No new investment activity in June
- NBPE is well placed to make new investments and is continuing to evaluate new opportunities as the market develops

### Robust Liquidity

- \$11 million of proceeds received during June
- \$371 million of available liquidity (\$71 million cash<sup>3</sup>, \$300 million of undrawn credit line)
- NBPE converted US Dollars equivalent to approximately £16 million in early July. Combined with May's conversion, NBPE holds £48 million of its cash in sterling, representing 75% of the 2022 ZDP final capital entitlement

### 2H 2022 Dividend

- Semi-annual dividend of \$0.47 per share, in line with the February 2022 dividend
- Annualised dividend yield on NAV is 3.3% and annualised share price yield is 5.5% based on the closing share price of 1,440p on 15 July 2022 and current FX rates

Distribution amount:	\$0.47 per Share
Ex-dividend date:	28 July 2022
Dividend record date:	29 July 2022
Final day for Currency Election:	12 August 2022
Final day for Dividend Re-investment Plan Election:	12 August 2022
Payment date:	31 August 2022

<sup>1</sup> \$67 million of cash from realisations received through 30 June 2022, of which \$17 million was attributable to a sale announced in 2021, but received in 2022. Including the realisation signed in June 2022, NBPE expects total additional cash proceeds of \$68 million, which would result in \$119 million of total realisations in 2022.

<sup>2</sup> Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

<sup>3</sup> Includes £31.8m of cash converted to USD at the month-end exchange rate.

While the Company declares dividends in US Dollars, Shareholders will receive Sterling dividends at the prevailing rate at the time of currency conversion, unless an election to receive dividends in US Dollars is made on forms which are available on NBPE's website prior to the currency election date listed below. If an investor has previously elected to receive US Dollars, that election will be used unless changed. Investors may also participate in a dividend re-investment plan (forms for which are available on NBPE's website) if they wish to increase their shareholdings instead of receiving cash dividends.

### **Portfolio Valuation**

The fair value of NBPE's portfolio as of 30 June 2022 was based on the following information:

- 16% of the portfolio was valued as of 30 June 2022
  - 13% in public securities
  - 3% in private direct investments
- 84% of the portfolio was valued as of 31 March 2022
  - 83% in private direct investments
  - 1% in private funds

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### **Supplementary Information**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value	% of FV
Constellation Automotive	2019	TDR Capital	Business Services	79.0	5.5%
Action	2020	3i	Consumer / E-commerce	51.7	3.6%
Agility (NYSE: AGTI)	2019	THL	Healthcare	51.3	3.6%
USI	2017	KKR	Financial Services	42.0	2.9%
Material Handling Systems	2017	THL	Industrials / Industrial Technology	41.2	2.9%
Kroll	2020	Further Global / Stone Point	Financial Services	41.1	2.9%
AutoStore (OB.AUTO)	2019	THL	Industrials / Industrial Technology	35.0	2.4%

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Excelitas	2017	AEA Investors	Technology / IT	32.7	2.3%
Cotiviti	2018	Veritas Capital	Healthcare	32.4	2.3%
BeyondTrust	2018	Francisco Partners	Technology / IT	32.2	2.2%
Marquee Brands	2014	Neuberger Berman	Consumer / E-commerce	32.0	2.2%
Business Services Company*	2017	Not Disclosed	Business Services	31.4	2.2%
Advisor Group	2019	Reverence Capital	Financial Services	31.4	2.2%
Auctane	2021	Thoma Bravo	Technology / IT	30.0	2.1%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	29.3	2.0%
Branded Toy Company*	2017	Not Disclosed	Consumer / E-commerce	26.5	1.8%
Stubhub	2020	Neuberger Berman	Consumer / E-commerce	26.4	1.8%
Engineering	2016	NB Renaissance / Bain Capital	Technology / IT	24.2	1.7%
True Potential	2022	Cinven	Financial Services	23.9	1.7%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer / E-commerce	22.6	1.6%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	21.4	1.5%
Chemical Guys	2021	AEA Investors	Consumer / E-commerce	21.1	1.5%
Staples	2017	Sycamore Partners	Business Services	20.7	1.4%
Bylight	2017	Sagewind Partners	Technology / IT	20.5	1.4%
Solenis	2021	Platinum Equity	Industrials	19.8	1.4%
Monroe Engineering	2021	AEA Investors	Industrials	19.8	1.4%
Accedian	2017	Bridge Growth Partners	Technology / IT	18.5	1.3%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.3%
Telxius	2017	KKR	Communications / Media	17.8	1.2%
Peraton	2021	Veritas Capital	Technology / IT	17.1	1.2%
<b>Total Top 30 Investments</b>				<b>\$911.1</b>	<b>63.6%</b>

\*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	74%
Europe	23%
Asia / Rest of World	3%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Tech, Media & Telecom	22%
Consumer / E-commerce	20%
Industrials / Industrial Technology	14%
Business Services	14%
Financial Services	12%
Healthcare	10%
Other	7%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

Vintage Year	% of Portfolio
2014 & Earlier	4%
2015	4%
2016	8%
2017	24%
2018	20%
2019	17%
2020	10%
2021	11%
2022	2%
<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.

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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 2,500 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). 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 \$447 billion in client assets as of March 31, 2022. For more information, please visit our website at [www.nb.com](http://www.nb.com).

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