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NBPE Interim Results and 31 August 2022 NAV Estimate

21 September 2022

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 2022 Interim Report and 31 August 2022 Monthly Portfolio Update

Interim Results Highlights (30 June 2022)

- NAV per share of \$28.67 (£23.61)
- (8.1%) NAV TR in the six months to 30 June 2022
- Decline in NAV driven by quoted holdings and negative foreign exchange
- Valuations of private companies increased by 2.7% in constant currencies
- Portfolio company weighted average LTM 30 June 2022 operating performance of 27% revenue and 20% EBITDA growth¹, respectively, inclusive of M&A
- Private portfolio LTM/EBITDA valuation multiple of 16.5x at 30 June 2022, a decrease from 17.4x at 31 December 2021; weighted average net debt of 5.7x, an increase from 5.2x at 31 December 2021²
- \$110 million of announced realisations through 30 June 2022
- \$371 million of available liquidity

As of 30 June 2022	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)	(8.1%)	3.1%	64.0%	102.3%	245.2%
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.

¹ Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Analysis based on 67 private companies. 3) The private companies included in the data represent approximately 80% of the total direct equity portfolio. 4) Data excludes one new 2022 investment and one pending realisation. 5) Three additional companies, totaling \$28 million, were excluded from the data due to anomalous percentage changes the Manager considers to be outliers. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and based on as reported by the lead private equity sponsor. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 30/6/22 and 31/3/22 and 30/6/21 and 31/3/21. LTM revenue and LTM EBITDA growth rates are weighted by fair value. If one large investment is excluded which completed a significant M&A transaction during the current year, the weighted average LTM revenue and LTM EBITDA growth at 30 June 2022 would be 18.4% and 16.2%, respectively.

² Past performance is no guarantee of future results. Fair value as of 30 June 2022, subject to the following adjustments. 1) Excludes public companies. 2) Based on 55 private companies which are valued based on EV/EBITDA metrics. 3) The private companies included in the data represents 71% of direct equity investment fair value. 4) EV/EBITDA metrics excludes pending 2022 realisations. 5) Companies not valued on multiples of trailing EBITDA are excluded from valuation and leverage statistics. 6) Leverage statistics exclude companies with net cash position and leverage data represents 70% of direct equity investment fair value. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company and are as reported by the lead private equity sponsor. If one large investment is excluded which completed a significant M&A transaction during the current year, EV/EBITDA and net debt to EBITDA would be 16.3x and 5.8x, respectively.

Peter Von Lehe, Managing Director and Head of Private Equity Investment Solutions & Strategy at Neuberger Berman commented:

“We believe the portfolio is well positioned to navigate the current macro-economic headwinds. While NAV was impacted by a decline in value of our quoted holdings and negative foreign exchange movements in the first half, overall underlying operating performance remains positive, with companies growing revenue and earnings, despite the challenging backdrop.”

Paul Daggett, Managing Director of Neuberger Berman, continued:

“We are pleased with the overall operating performance NBPE’s underlying portfolio companies, with the majority producing growth both organically and through M&A. Some of the strongest revenue growth over the last twelve months came from companies in the Industrials and Business Services sectors.

As we look across the portfolio, we believe the characteristics of many of our businesses – essential services, leading market positions, strong recurring revenue streams and / or limited energy input costs positions the portfolio to navigate the current market environment and deliver value over the long-term.”

The Company’s 2022 Interim Report and a video from Neuberger Berman to accompany the results are available to view at: <https://www.nbprivateequitypartners.com/>.

Portfolio Update to 31 August 2022

Movements in public holdings and negative FX movements have resulted in a NAV TR decrease of 10% during 2022 year to date

- 31 August 2022 NAV per share of \$27.70 (£23.81), a decrease of 2.5% in the month
- \$29 million and \$5 million attributable to declines in quoted share prices and negative foreign exchange valuation adjustments, respectively, during the month of August

Realisations from the portfolio continue in 2022

- 2022 year to date announced realisations of \$114 million³
 - 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 2022⁴

³ \$77 million of cash from realisations received through 31 August 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 \$39 million.

⁴ Additional transaction represents an aggregate gross value to NBPE of approximately \$33 million, of which NBPE expects to receive approximately \$12 million in cash and NBPE has elected to roll a total of approximately \$21 million in value. The transaction closed in August 2022 and NBPE expects to receive the cash in the coming weeks.

Dividend of \$22 million paid in August

- Taking total dividends for 2022 to \$44m, or \$0.94 per share, a 3.4% yield on NAV and 5.0% yield on the share price

Significant available liquidity at 31 August 2022

- \$300 million undrawn credit line and \$50 million of cash
- In addition, \$39 million of distributions expected over the coming months from announced realisations
- Final entitlement of £63.4 million (\$76.4 million) of 2022 ZDPs to be repaid at maturity on 30 September 2022

Portfolio Valuation

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

- 15% of the portfolio was valued as of 31 August 2022
 - 12% in public securities
 - 3% in private direct investments
- 85% of the portfolio was valued as of 30 June 2022
 - 84% in private direct investments
 - 1% in private fund investments

Capital Markets Day

NBPE plans to hold a virtual Capital Markets Day.

Date: Thursday 6 October 2022

Start: 14:00 BST

Finish: 16:00 BST

The Company's Chairman, William Maltby, and the senior portfolio management team from NB Private Markets will provide a detailed analysis of the portfolio and share their latest views on the private equity market. Neuberger Berman's ESG team will also provide an update on the portfolio. In addition, case studies of underlying portfolio companies will be presented by two of the lead private equity firms which NBPE has invested alongside. This will be followed by Q&A.

Participants may register for the event at the following event page link:

<https://www.lsegissuerservices.com/spark/NBPrivateEquityPartnersLtd/events/44eeeeafb-c4d8-4c42-a252-feafdc2c7d4e>

Governance Update

William Maltby resigned as a member of the Audit Committee with effect from 20 September 2022.

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Supplementary Information (as at 31 August 2022)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value	% of FV
Constellation Automotive	2019	TDR Capital	Business Services	69.1	5.0%
Action	2020	3i	Consumer / E-commerce	53.3	3.8%
Advisor Group	2019	Reverence Capital	Financial Services	46.0	3.3%
USI	2017	KKR	Financial Services	42.0	3.0%
Kroll	2020	Further Global / Stone Point	Financial Services	41.1	2.9%
Agiliti (NYSE: AGTI) Material Handling	2019	THL	Healthcare Industrials / Industrial	40.1	2.9%
Systems	2017	THL	Technology	39.0	2.8%
Business Services Company*	2017	Not Disclosed	Business Services	33.3	2.4%
Cotiviti	2018	Veritas Capital	Healthcare	33.0	2.4%
AutoStore (OB.AUTO)	2019	THL	Industrials / Industrial Technology	32.8	2.4%
Excelitas	2017	AEA Investors	Technology / IT	32.7	2.3%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	31.9	2.3%
BeyondTrust	2018	Francisco Partners	Technology / IT	30.1	2.2%
Marquee Brands	2014	Neuberger Berman	Consumer / E-commerce	30.1	2.2%
Branded Toy Company*	2017	Not Disclosed	Consumer / E-commerce	26.5	1.9%
Stubhub	2020	Neuberger Berman	Consumer / E-commerce	26.4	1.9%
Auctane	2021	Thoma Bravo	Technology / IT	26.1	1.9%
Engineering	2016	NB Renaissance / Bain Capital	Technology / IT	23.3	1.7%

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True Potential	2022	Cinven	Financial Services	23.1	1.7%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	22.3	1.6%
Staples	2017	Sycamore Partners	Business Services	22.1	1.6%
Addison Group	2021	Trilantic Capital Partners	Business Services	21.7	1.6%
Monroe Engineering	2021	AEA Investors	Industrials	21.3	1.5%
Chemical Guys	2021	AEA Investors	Consumer / E-commerce	21.1	1.5%
Accedian	2017	Bridge Growth Partners	Technology / IT	20.6	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	20.5	1.5%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer / E-commerce	20.2	1.5%
Solenis	2021	Platinum Equity	Industrials	20.1	1.4%
Renaissance Learning	2018	Francisco Partners	Technology / IT	16.8	1.2%
Peraton	2021	Veritas Capital	Technology / IT	16.3	1.2%
Total Top 30 Investments				\$903.0	64.8%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	74%
Europe	22%
Asia / Rest of World	4%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	19%
Consumer / E-commerce	22%
Industrials / Industrial Technology	14%
Business Services	14%
Financial Services	14%
Healthcare	10%
Other	7%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2014 & Earlier	4%

2015	3%
2016	7%
2017	24%
2018	20%
2019	18%
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 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 \$418 billion in client assets as of June 30, 2022. For more information, please visit our website at www.nb.com.

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