

## NBPE Monthly NAV Update

12 May 2022

NB Private Equity (NBPE), the \$1.4bn listed private equity investment company managed by Neuberger Berman, today releases its 30 April 2022 monthly NAV estimate.

### Highlights (at 30 April 2022)

- NAV per share of \$29.00 (£23.10)
- In aggregate, NBPE's listed portfolio companies have been the driver of a 7.0% NAV TR decline year to date
- 4.1% decline during the month of April, driven by movements in the listed holdings and FX rates
- Total announced portfolio realisations year to date of \$80 million
- Well positioned to take advantage of investment opportunities - \$364 million of cash and undrawn credit line available
- 17% of private company valuations based on 31 March 2022 valuation information; these private valuations received to date in total increased approximately 1% vs 31 December 2021

At 30 April 2022*	YTD	1 year	3 years	5 years	10 years
NAV TR (USD)	(7.0%)	20.6%	70.8%	111.5%	247.3%
MSCI World TR (USD)	(12.9%)	(3.1%)	36.6%	66.5%	175.1%
Share price TR (GBP)	(13.2%)	17.8%	62.2%	87.2%	431.7%
FTSE All-Share TR (GBP)	0.8%	8.7%	14.1%	26.6%	100.8%

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

### Business review (at 30 April 2022)

NAV decrease of 4.1% during April 2022, driven by changes in public valuations and FX rates

- Monthly valuation changes were driven by declines of listed company share prices, most notably from Autostore, and FX
- 65% of the portfolio remains valued based on 31 December 2021 private company valuation information
- Additional 31 March 2022 private company valuations are expected in the coming weeks and will be incorporated into future monthly NAV updates as received

### Realisations from the portfolio in 2022

- 2022 year to date announced realisations of \$80 million
  - Four full or partial sales announced in 2022 include: the remaining assets of Telxius, and the announced full sales of Leaseplan and Omega Environmental Technologies, and the partial realisation of MHS Global<sup>1</sup>
  - These four announced full or partial sales are expected to generate a 2.8x gross multiple of capital and a 6% uplift from 31 December 2021 valuations

### Strong investment dealflow and continued focus on investing in our two key themes, long-term secular growth and / or low cyclical

- NBPE is well placed to take advantage of new opportunities

### Robust liquidity

- \$364 million of available liquidity (\$64 million cash, \$300 million of undrawn credit line)

### Portfolio Valuation

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

- 18% of the portfolio was valued as of 30 April 2022
  - 15% in public securities
  - 3% in private direct investments
- 14% of the portfolio was valued as of 31 March 2022
  - 14% in private direct investments
- 3% of the portfolio was valued as of 31 January 2022
  - 3% in private direct investments
- 66% of the portfolio was valued as of 31 December 2021
  - 65% in private direct investments
  - 1% in fund investments

**For further information, please contact:**

**NBPE Investor Relations      +1 214 647 9593**

**Kaso Legg Communications    +44 (0)20 3995 6673**

Charles Gorman                      [nbpe@kl-communications.com](mailto:nbpe@kl-communications.com)  
Will Sanderson

---

<sup>1</sup> Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

**Supplementary Information**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value	% of FV
Constellation Automotive	2019	TDR Capital	Business Services	81.0	5.6%
AutoStore (OB.AUTO)	2019	THL	Industrials / Industrial Technology	56.7	3.9%
Agility (NYSE: AGTI)	2019	THL	Healthcare	49.3	3.4%
Material Handling Systems	2017	THL	Industrials / Industrial Technology	47.8	3.3%
Action	2020	3i	Consumer / E-commerce	47.1	3.3%
USI	2017	KKR	Financial Services	42.0	2.9%
Kroll	2020	Further Global / Stone Point	Financial Services	41.0	2.8%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	34.4	2.4%
Cotiviti	2018	Veritas Capital	Healthcare	32.9	2.3%
Excelitas	2017	AEA Investors	Technology / IT	32.7	2.3%
Marquee Brands	2014	Neuberger Berman	Consumer / E-commerce	32.7	2.3%
BeyondTrust Business Services Company*	2018	Francisco Partners	Technology / IT	32.5	2.2%
	2017	Not Disclosed	Business Services	31.6	2.2%
Advisor Group	2019	Reverence Capital	Financial Services	31.4	2.2%
Auctane Branded Toy Company*	2021	Thoma Bravo	Technology / IT	30.0	2.1%
	2017	Not Disclosed	Consumer / E-commerce	26.5	1.8%
Stubhub	2020	Neuberger Berman	Consumer / E-commerce	26.4	1.8%
True Potential	2022	Cinven	Financial Services	24.2	1.7%
Staples	2017	Sycamore Partners	Business Services	21.8	1.5%
Chemical Guys	2021	AEA Investors	Consumer / E-commerce	21.1	1.5%
Engineering	2016	NB Renaissance / Bain Capital	Technology / IT	20.9	1.4%
Bylight	2017	Sagewind Partners	Technology / IT	20.5	1.4%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer / E-commerce	19.7	1.4%
Solenis	2021	Platinum Equity	Industrials	19.5	1.3%

## NB Private Equity Partners Limited

Branded Cities Network	2017	Shamrock Capital	Communications / Media	18.3	1.3%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.3%
Telxius	2017	KKR	Communications / Media	17.9	1.2%
Renaissance Learning	2018	Francisco Partners	Technology / IT	16.8	1.2%
Holley (NYSE: HLLY)	2018	Sentinel Capital	Industrials / Industrial Technology	16.3	1.1%
FV Hospital	2017	Quadria Capital	Healthcare	15.7	1.1%
<b>Total Top 30 Investments</b>				<b>\$926.9</b>	<b>64.0%</b>

\*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	73%
Europe	23%
Asia / Rest of World	4%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	19%
Industrials / Industrial Technology	16%
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	5%
2015	3%
2016	8%
2017	24%
2018	20%
2019	18%
2020	10%

2021	11%
2022	1%
<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.

LEI number: 213800UJH93NH8IOFQ77

#### 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).

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.