

NBPE Announces September 2023 NAV Estimate

19 October 2023

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 30 September 2023 monthly NAV estimate.

Highlights (30 September 2023)

- NAV per share of \$27.15 (£22.24), a decline of 2.8% during the month
- Monthly NAV decline driven by changes in value of quoted holdings and negative foreign exchange adjustments in NBPE's non-USD investments
- Realisation activity continues with the announced full sale of Melissa & Doug (fka undisclosed branded toy company) bringing total year to date announced cash proceeds to \$148 million¹
- Full or partial sales year to date have achieved a 2.0x gross multiple of capital and were at a 13% uplift to the value three quarters prior to the announced transaction²; \$15 million realised from quoted holdings year to date, which are now 9% of the portfolio fair value
- \$283 million of available liquidity at 30 September 2023

As of 30 September 2023	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(1.1%)	3.1% 3.1%	50.0% 14.5%	73.6% 11.7%	204.1% 11.8%
MSCI World TR (USD)* <i>Annualised</i>	11.6%	22.6% 22.6%	28.1% 8.6%	45.6% 7.8%	133.3% 8.8%
Share price TR (GBP)* <i>Annualised</i>	3.6%	7.3% 7.3%	85.1% 22.8%	71.3% 11.4%	329.7% 15.7%
FTSE All-Share TR (GBP)* <i>Annualised</i>	4.5%	13.8% 13.8%	39.8% 11.8%	19.7% 3.7%	71.8% 5.6%

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

Portfolio Update to 30 September 2023

NAV performance during the month driven by:

- 2.3% NAV decrease (\$30 million) from the value of quoted holdings (which constitute 9% of portfolio fair value)
- 0.4% NAV decrease (\$6 million) from negative FX movements, primarily attributable to changes in the EUR/USD rate

¹ \$70 million received through 30 September 2023, with a further \$78 million expected from announced but not yet received transactions. \$20 million was attributable to announced sales in 2022 but received in 2023. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

² For one investment with a partial sale, multiple and uplift reflect realised proceeds only.

- 0.1% NAV decrease (\$1 million) attributable to expense accruals and offset by changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2023

- 2023 year to date announced cash proceeds of \$148 million³
 - Full sales of Accedian, FV Hospital, Boa Vista, and Melissa & Doug (fka undisclosed branded toy company) as well as further liquidity from the partial sale of Petsmart and full and partial sales of public stock in Vertiv, Concord, Holley, Solarwinds and N-able

\$20m of investment year to date through 30 September 2023

- Including \$13m follow-ons investments in Solenis and Renaissance Learning to support transformative M&A

Significant available liquidity at 30 September 2023

- \$210 million undrawn credit line and \$73 million of cash / liquid investments
- In addition, \$78 million of distributions expected to be received over the coming months from announced realisations

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 September 2023 was based on the following information:

- 12% of the portfolio was valued as of 30 September 2023
 - 9% in public securities
 - 3% in private direct investments
- 88% of the portfolio was valued as of 30 June 2023
 - 87% in private direct investments
 - 1% in private fund investments

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³ \$70 million received during 2023, of which \$20 million was attributable to announced sales in 2022 but received in 2023. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

Supplementary Information (as at 30 September 2023)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	74.6	5.5%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.1%
USI	2017	KKR	Financial Services	54.0	4.0%
Constellation Automotive	2019	TDR Capital	Business Services	47.9	3.5%
Solenis	2021	Platinum Equity	Industrials	47.2	3.5%
Fortna	2017	THL	Industrials	39.7	2.9%
Cotiviti	2018	Veritas Capital	Healthcare	37.1	2.7%
AutoStore (OB.AUTO)	2019	THL	Industrials	35.1	2.6%
Business Services Company ⁴	2017	Not Disclosed	Business Services	33.4	2.4%
BeyondTrust	2018	Francisco Partners	Technology / IT	32.7	2.4%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.3%
Kroll	2020	Further Global / Stone Point	Financial Services	30.1	2.2%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	29.9	2.2%
True Potential	2022	Cinven	Financial Services	29.8	2.2%
Marquee Brands	2014	Neuberger Berman	Consumer	28.9	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	1.9%
Staples	2017	Sycamore Partners	Business Services	25.6	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	24.5	1.8%
Bylight	2017	Sagewind Partners	Technology / IT	23.9	1.8%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.9	1.7%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	22.5	1.6%
Excelitas	2017	AEA Investors	Industrials	21.6	1.6%

⁴ Undisclosed company due to confidentiality provisions.

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Accedian	2017	Bridge Growth Partners	Technology / IT	21.3	1.6%
Melissa & Doug	2017	AEA Investors	Consumer	21.2	1.6%
FV Hospital	2017	Quadria Capital	Healthcare	20.5	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	20.0	1.5%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	19.8	1.5%
Viant	2018	JLL Partners	Healthcare	19.1	1.4%
Qpark	2017	KKR	Transportation	17.2	1.3%
Total Top 30 Investments				\$939.2	68.8%

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

Industry	% of Portfolio
Tech, Media & Telecom	22%
Consumer / E-commerce	20%
Industrials / Industrial Technology	17%
Business Services	12%
Financial Services	14%
Healthcare	9%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2015 & Earlier	6%
2016	7%
2017	26%
2018	18%
2019	14%
2020	12%
2021	13%
2022	3%
2023	1%
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. Neuberger Berman’s investment philosophy is founded on active management, engaged ownership and fundamental research, including industry-leading research into material environmental, social and governance factors. Neuberger Berman is a PRI Leader, a designation awarded to fewer than 1% of investment firms. With offices in 26 countries, the firm’s diverse team has over 2,750 professionals. For nine consecutive years, Neuberger Berman 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). The firm manages \$439 billion in client assets as of September 30, 2023. For more information, please visit our website at www.nb.com.