

NBPE Announces 31 July 2023 NAV Update

23 August 2023

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today releases its 31 July 2023 Monthly Net Asset Value (“NAV”) estimate.

Highlights (as of 31 July 2023)

- NAV per share of \$28.79 (£22.38), a 2.9% increase during the month¹
- Main driver of performance was an increase in private valuations from the receipt of 30 June 2023 valuation information
- Of information received so far, aggregate private companies valuations are up 2.4% on a constant currency basis in the second quarter of 2023
- Approximately 70% of the portfolio valued based on 30 June 2023 or 31 July 2023 valuations
- Solenis closed the \$4.6 billion acquisition of Diversey in July, combining two industry leaders in adjacent but highly complementary markets; NBPE invested a further \$10 million to support the transaction
- Realisations of Accedian and FV Hospital announced, estimated to generate approximately \$40 million of proceeds, taking total year to date realisations announced to \$97 million
- 8,400 shares repurchased during the month of July, accretive to NAV per share by less than \$0.01
- NBPE continues to be well positioned to take advantage of investment opportunities - \$297 million of available liquidity²

As of 31 July 2023	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	4.9%	4.7% 4.7%	72.9% 20.0%	88.8% 13.6%	230.9% 12.7%
MSCI World TR (USD)* <i>Annualised</i>	19.3%	14.1% 14.1%	41.2% 12.2%	58.7% 9.7%	156.7% 9.9%
Share price TR (GBP)* <i>Annualised</i>	1.9%	3.9% 3.9%	98.4% 25.6%	80.4% 12.5%	298.1% 14.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	5.3%	6.1% 6.1%	41.8% 12.3%	18.1% 3.4%	71.1% 5.5%

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

¹ After adjusting for the accrued dividend payable.

² Not accounting for the above-mentioned pending realisations and any near-term drawn down under NBPE’s credit facility as set out below.

Portfolio Update to 31 July 2023

NAV performance during the month driven by:

- 2.5% NAV increase (\$33 million) from the receipt of 30 June 2023 private company valuation information
- 0.0% NAV increase (\$1 million) from the value of quoted holdings (which constitute 14% of portfolio fair value)
- 0.5% NAV increase (\$7 million) from positive FX movements, primarily attributable to changes in the EUR/USD rate
- 1.7% NAV decrease (\$22 million) related to the accrual of the 31 August 2023 dividend payment
- 0.2% NAV decrease (\$3 million) attributable to changes in the Zero Dividend Preference share (ZDP) liability and expense accruals

\$10 million follow-on investment in Solenis to support transformative M&A, with the acquisition of Diversey

- Solenis, an industry leading provider of chemicals and services to water intensive industries, has acquired Diversey, a leading provider of hygiene, infection prevention and cleaning products and technology
- The acquisition increases Solenis' suite of solutions to span consumer, institutional, industrial, food and beverage, and pool water markets making Solenis a more diversified company with significantly increased scale, broader global reach and the ability to offer a 'one-stop shop' suite of solutions to address water management, cleaning and hygiene issues on a global basis
- Solenis is now NBPE's 6th largest portfolio company, valued at \$49 million (3% of NAV)
- NBPE's new investment in Solenis takes total year-to-date investment to \$19 million

Robust liquidity – \$57 million of proceeds received year-to-date and two additional announced pending realisations which are expected to close in the coming months¹

- The recently announced pending realisations of Accedian and FV Hospital are estimated to generate approximately \$40 million of total proceeds and are expected to close in the coming months³
- \$297 million of available liquidity (\$2 million of cash, \$295 million of undrawn credit facility), excluding the above pending realisations

³ Pending realisations are subject to customary closing conditions. No assurances can be given that the referenced transactions will ultimately close.

NBPE's investment policy has been amended to facilitate efficient cash management in relation to the minimum draw requirement on its revolving credit facility⁴

- Clarificatory amendment to investment policy facilitates flexibility for short term cash management options

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 July 2023 was based on the following information:

- 17% of the portfolio was valued as of 31 July 2023
 - 14% in public securities
 - 3% in private direct investments
- 53% of the portfolio was valued as of 30 June 2023
 - 53% in private direct investments
- 30% of the portfolio was valued as of 31 March 2023
 - 30% in private direct investments

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⁴ NBPE directors have resolved to make a clarificatory amendment to the cash management section of NBPE's Investment Policy as follows: "In addition to the investments referred to above, the Company may also hold cash and may temporarily invest such cash in cash equivalents, money market instruments, government securities, asset-backed securities and other investment grade securities, pending investment in private equity related assets or opportunistic investments or otherwise for efficient portfolio management."

Supplementary Information (as of 31 July 2023)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	77.7	5.4%
AutoStore (OB.AUTO)	2019	THL	Industrials	61.7	4.2%
Advisor Group	2019	Reverence Capital	Financial Services	56.8	3.9%
USI	2017	KKR	Financial Services	54.0	3.7%
Constellation Automotive	2019	TDR Capital	Business Services	51.7	3.6%
Solenis	2021	Platinum Equity	Industrials	49.0	3.4%
Agiliti (NYSE: AGTI)	2019	THL	Healthcare	42.9	3.0%
Material Handling Systems	2017	THL	Industrials	37.9	2.6%
Cotiviti	2018	Veritas Capital	Healthcare	37.0	2.5%
BeyondTrust Business Services Company*	2018	Francisco Partners	Technology / IT	32.7	2.3%
	2017	Not Disclosed	Business Services	32.6	2.2%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.2%
Kroll	2020	Further Global / Stone Point	Financial Services	30.1	2.1%
True Potential	2022	Cinven	Financial Services	29.8	2.1%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	29.0	2.0%
Marquee Brands	2014	Neuberger Berman	Consumer	28.3	2.0%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	26.5	1.8%
Stubhub	2020	Neuberger Berman	Consumer	26.4	1.8%
Staples	2017	Sycamore Partners	Business Services	25.6	1.8%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.5	1.8%
Bylight	2017	Sagewind Partners	Technology / IT	23.9	1.7%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.6%
Auctane	2021	Thoma Bravo	Technology / IT	22.9	1.6%
Excelitas	2017	AEA Investors	Industrials	21.9	1.5%

NB Private Equity Partners Limited

Accedian	2017	Bridge Growth Partners	Technology / IT	21.3	1.5%
Branded Toy Company*	2017	Not Disclosed	Consumer	21.2	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	20.0	1.4%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	19.8	1.4%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer	18.3	1.3%
Qpark	2017	KKR	Transportation	17.9	1.2%
Total Top 30 Investments				998.4	68.8%

*Undisclosed company due to confidentiality provisions.

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

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	19%
Industrials / Industrial Technology	18%
Business Services	12%
Financial Services	14%
Healthcare	10%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2015 & Earlier	7%
2016	6%
2017	24%
2018	18%
2019	17%
2020	12%
2021	12%
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 \$443 billion in client assets as of June 30, 2023. For more information, please visit our website at www.nb.com.

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