

NBPE Announces June Monthly NAV Estimate & 2H 2024 Dividend Payment

17 July 2024

NB Private Equity Partners (NBPE), the \$1.3bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 30 June 2024 monthly NAV estimate.

NAV Highlights (30 June 2024)

- NAV per share was \$27.39 (£21.67), a decrease of 0.4% in the month
- Q1 2024 private valuations up 2.4% on a constant currency basis; year to date performance offset by quoted holdings and foreign exchange adjustments
- \$386 million of available liquidity at 30 June 2024
- 2H 2024 dividend of \$0.47 per share, in-line with the previous dividend in February 2024. Annualised dividend yield on 30 June 2024 NAV of 3.4%; annualised share price yield is 4.4% based on the closing share price of £16.70 on 15 July 2024
- 98% of the portfolio valued based on Q1 2024 private valuations or quoted holdings as of 30 June 2024.² Q2 2024 private company valuation information is expected in the coming weeks

As of 30 June 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(0.8%)	(0.4%)	5.3% 1.7%	73.8% 11.7%	170.1% 10.4%
MSCI World TR (USD)* <i>Annualised</i>	12.0%	20.8%	23.8% 7.4%	78.8% 12.3%	153.2% 9.7%
Share price TR (GBP)* <i>Annualised</i>	(1.8%)	11.7%	31.1% 9.5%	75.7% 11.9%	297.4% 14.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	7.4%	13.0%	23.9% 7.4%	30.9% 5.5%	77.8% 5.9%

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

Portfolio Update to 30 June 2024

NAV performance during the month driven by:

- 0.2% NAV decrease (\$2 million) from the receipt of additional private company valuation information
- 0.3% NAV decrease (\$4 million) from negative FX movements
- 0.2% NAV increase (\$3 million) from the value of quoted holdings (which now constitute 6% of portfolio fair value)

¹ Based on net asset value.

² One company valued as of 31 May 2024.

- 0.1% NAV decrease (\$2 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2024

- \$126 million of realisations received year to date, driven by previously announced sales of Cotiviti, Melissa & Doug, FV Hospital and Safefleet as well as partial sales of public stock and continued realisations from the legacy income investment portfolio

\$72 million invested through 30 June 2024 in new and follow-on investments

- \$25 million invested in FDH Aero, a leading parts distributor to the aerospace and defense industry
- \$38 million invested into two U.S. healthcare businesses, Benecon and Zeus
- \$9 million of additional new and follow on investments

Well positioned to take advantage of investment opportunities with significant available liquidity at 30 June 2024

- \$386 million of available liquidity
 - \$210 million undrawn credit line and \$176 million of cash / liquid investments

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 June 2024 was based on the following information:

- 6% of the portfolio was valued as of 30 June 2024
 - 6% in public securities
- 2% of the portfolio was valued as of 31 May 2024
 - 2% in private direct investments
- 92% of the portfolio was valued as of 31 March 2024
 - 91% in private direct investments
 - 1% in private fund investments

2H 2024 Dividend³

NBPE announces the 2H 2024 dividend of \$0.47 per share, in-line with the previous dividend in February 2024. The dividend timetable is set forth below

Distribution amount:	\$0.47 per Share
Ex-dividend date:	25 July 2024
Dividend record date:	26 July 2024
Final day for Currency Election:	2 August 2024
Final day for Dividend Re-investment Plan Election:	2 August 2024
Payment date:	30 August 2024

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Supplementary Information (as at 30 June 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	86.6	6.8%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.4%
Solenis	2021	Platinum Equity	Industrials	54.1	4.3%
BeyondTrust	2018	Francisco Partners	Technology / IT	39.6	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.2	3.1%
Monroe Engineering	2021	AEA Investors	Industrials	36.2	2.8%

³ 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.

NB Private Equity Partners Limited

Business Services Company*	2017	Not Disclosed	Business Services	35.1	2.8%
True Potential	2022	Cinven	Financial Services	34.9	2.7%
Constellation Automotive	2019	TDR Capital	Business Services	32.4	2.5%
Marquee Brands	2014	Neuberger Berman	Consumer	31.6	2.5%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.5%
Staples	2017	Sycamore Partners	Business Services	30.2	2.4%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.1%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	26.3	2.1%
FDH Aero	2024	Audax Group	Industrials	25.0	2.0%
Benecon	2024	TA Associates	Healthcare	25.0	2.0%
Agiliti	2019	THL	Healthcare	25.0	2.0%
Engineering AutoStore (OB.AUTO)	2020	NB Renaissance / Bain Capital	Technology / IT	24.8	2.0%
	2019	THL	Industrials	24.5	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
Auctane	2021	Thoma Bravo	Technology / IT	22.7	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	21.2	1.7%
Qpark	2017	KKR	Transportation	20.0	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.5	1.5%
Exact	2019	KKR	Technology / IT	19.1	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.7	1.5%
USI	2017	KKR	Financial Services	18.4	1.4%
Total Top 30 Investments				925.9	72.9%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	74%
Europe	25%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Consumer / E-commerce	22%
Tech, Media & Telecom	22%
Industrials / Industrial Technology	17%
Financial Services	13%
Business Services	12%
Healthcare	9%
Other	4%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	11%
2017	19%
2018	14%
2019	14%
2020	14%
2021	16%
2022	5%
2023	2%
2024	5%
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 is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages \$481 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. The PRI identified the firm as part of the Leader's Group, a designation awarded to fewer than 1% of investment firms for excellence in environmental, social and governance practices. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last ten years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of June 30, 2024.

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.

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