

NBPE Announces August Monthly NAV Estimate

25 September 2024

NB Private Equity Partners (NBPE), the \$1.3bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 August 2024 monthly NAV estimate.

NAV Highlights (31 August 2024)

- NAV per share was \$27.44 (£20.88), a total return of 0.1% in the month
- Performance driven by 1.4% quarterly uplift in private company valuations (ex-FX), offset by negative FX adjustments of 0.2%
- Year to date NAV TR of 1.2%
- \$73 million invested in new and follow on investments year to date
- \$390 million of available liquidity at 31 August 2024
- 2H 2024 dividend of \$0.47 paid on 30 August 2024
- Annualised dividend yield at 31 August 2024 NAV of 3.4%; annualised share price yield is 4.5% based on the closing share price of £15.92 on 31 August 2024

As of 31 August 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	1.2%	1.7%	6.8% 2.2%	72.8% 11.6%	177.1% 10.7%
MSCI World TR (USD)* <i>Annualised</i>	17.1%	25.0%	23.8% 7.4%	89.7% 13.7%	162.9% 10.1%
Share price TR (GBP)* <i>Annualised</i>	(0.3%)	8.1%	12.0% 3.8%	77.1% 12.1%	263.0% 13.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	11.3%	17.0%	24.4% 7.5%	37.9% 6.6%	80.9% 6.1%

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

Portfolio Update to 31 August 2024

Following the 1H private portfolio valuation increases, movements in public holdings and FX in July and August, NBPE's NAV TR year to date was 1.2%.

NAV performance during the month driven by:

- 0.1% NAV increase (\$1 million) from positive FX movements
- 0.5% NAV increase (\$7 million) from the value of quoted holdings (which now constitute 7% of portfolio fair value)

¹ Based on net asset value.

- 0.4% NAV decrease (\$5 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2024

- \$5 million received during the month and a further \$6 million expected in the coming months from the announced realisation of Syniti
- \$158 million of realisations received year to date, driven by Action and 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

\$390 million of total liquidity at 31 August 2024

- \$180 million of cash and liquid investments with \$210 million of undrawn credit line available

\$73 million invested in 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
- \$10 million of additional new and follow on investments

\$0.47 semi annual dividend paid on 30 August 2024

- Bringing total dividends paid to shareholders since 2013 to approximately \$360 million

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 August 2024 was based on the following information:

- 7% of the portfolio was valued as of 31 August 2024
 - 7% in public securities
- 93% of the portfolio was valued as of 30 June 2024
 - 92% in private direct investments
 - 1% in private funds

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Supplementary Information (as at 31 August 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	68.3	5.4%
Osaic	2019	Reverence Capital	Financial Services	62.7	4.9%
Solenis	2021	Platinum Equity	Industrials	58.2	4.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	42.0	3.3%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	40.1	3.2%
Monroe Engineering	2021	AEA Investors	Industrials	38.3	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	37.2	2.9%
True Potential	2022	Cinven	Financial Services	35.5	2.8%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	33.8	2.7%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.5%
Marquee Brands	2014	Neuberger Berman	Consumer	30.8	2.4%
Staples	2017	Sycamore Partners	Business Services	30.7	2.4%
Constellation Automotive	2019	TDR Capital	Business Services	30.6	2.4%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.6	2.1%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.6	2.0%
FDH Aero	2024	Audax Group	Industrials	25.3	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Benecon	2024	TA Associates	Healthcare	25.2	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%

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Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
USI	2017	KKR	Financial Services	23.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.5	1.8%
AutoStore (OB.AUTO)	2019	THL	Industrials	22.2	1.7%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Qpark	2017	KKR	Transportation	21.3	1.7%
Exact	2019	KKR	Technology / IT	20.0	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.4	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.6	1.5%
Total Top 30 Investments				\$940.8	74.0%

**Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	77%
Europe	22%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	20%
Industrials / Industrial Technology	17%
Financial Services	14%
Business Services	13%
Healthcare	8%
Other	4%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	11%
2017	19%
2018	15%
2019	14%
2020	12%
2021	17%

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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