

NBPE May Monthly NAV Update

15 June 2022

NB Private Equity (NBPE), the \$1.4bn listed private equity investment company managed by Neuberger Berman, today releases its 31 May 2022 monthly NAV estimate.

Highlights (at 31 May 2022)

- NAV per share of \$29.55 (£23.45)
- 2% increase since 30 April 2022, driven largely by updated Q1 2022 private company valuation information
- All private direct equity investments are now valued based on 31 March 2022 valuation information, delivering a 2% uplift in value relative to 31 December 2021 for the private company portfolio
- Year to date, this increase in private company valuations has been offset by a decline in NBPE's listed portfolio company valuations, resulting in a 5% NAV TR decline year to date
- Total announced portfolio realisations year to date of \$120 million
- Well positioned to take advantage of investment opportunities - \$368 million of cash and undrawn credit line available

At 31 May 2022*	YTD	1 year	3 years	5 years	10 years
NAV TR (USD)	(5.2%)	19.7%	75.4%	114.2%	259.6%
MSCI World TR (USD)	(12.8%)	(4.5%)	45.0%	63.2%	201.2%
Share price TR (GBP)	(16.5%)	17.1%	57.5%	73.0%	393.6%
FTSE All-Share TR (GBP)	1.5%	8.3%	18.4%	22.2%	117.0%

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

Business review (at 31 May 2022)

NAV increase of 2% during May 2022, driven by the receipt of Q1 2022 private company valuation information

- 1.5% NAV uplift (\$22 million) during the month of May as a result of Q1 2022 private company valuation information
- 0.5% increase (\$7 million) from positive public valuations and positive FX movements

\$120 million of announced realisations in 2022

- 2022 year to date announced realisations of \$120 million¹
 - Five full or partial sales announced in 2022 include: the remaining assets of Telxius, the announced full sales of Leaseplan and Omega Environmental Technologies, the partial realisation of MHS Global and the sale of an additional unannounced transaction which was signed in June but has not yet closed²
 - These five announced full or partial sales are expected to generate a 2.9x gross multiple of capital and an 8% uplift from 31 December 2021 valuations

New Investment Activity

- NBPE is well placed to take advantage of new opportunities
- Continuing to cautiously evaluate new opportunities with a focus on investing in our two key themes, long-term secular growth and / or low cyclical

Robust liquidity

- \$368 million of available liquidity (\$68 million cash³, \$300 million of undrawn credit line)
- NBPE converted US Dollars equivalent to approximately £32m during May representing ~50% of the 2022 ZDP final capital entitlement which matures in September 2022

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 May 2022 was based on the following information:

- 17% of the portfolio was valued as of 31 May 2022
 - 14% in public securities
 - 3% in private direct investments
- 83% of the portfolio was valued as of 31 March 2022
 - 82% in private direct investments
 - 1% in private funds

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¹ \$56 million of cash from realisations received through 31 May 2022, of which \$17 million was attributable to a sale announced in 2021, but received in 2022. Including the realisation signed in June 2022, NBPE expects total additional cash proceeds of \$81 million, which would result in \$120 million of total realisations in 2022.

² Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

³ Includes £31.8m of cash converted to USD at the month-end exchange rate.

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Supplementary Information

Company Name	Vintage	Lead Sponsor	Sector	Fair Value	% of FV
Constellation Automotive	2019	TDR Capital	Business Services	81.0	5.5%
AutoStore (OB.AUTO)	2019	THL	Industrials / Industrial Technology	58.6	4.0%
Action Material Handling Systems	2020	3i	Consumer / E-commerce	53.0	3.6%
	2017	THL	Industrials / Industrial Technology	49.5	3.4%
Agility (NYSE: AGTI)	2019	THL	Healthcare	48.3	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	34.9	2.4%
Excelitas	2017	AEA Investors	Technology / IT	32.7	2.2%
BeyondTrust	2018	Francisco Partners	Technology / IT	32.2	2.2%
Cotiviti	2018	Veritas Capital	Healthcare	32.1	2.2%
Marquee Brands Business Services Company*	2014	Neuberger Berman	Consumer / E-commerce	32.0	2.2%
	2017	Not Disclosed	Business Services	31.4	2.1%
Advisor Group	2019	Reverence Capital	Financial Services	31.4	2.1%
Auctane Branded Toy Company*	2021	Thoma Bravo	Technology / IT	30.0	2.0%
	2017	Not Disclosed	Consumer / E-commerce	26.5	1.8%
Stubhub	2020	Neuberger Berman	Consumer / E-commerce	26.4	1.8%
Engineering	2016	NB Renaissance / Bain Capital	Technology / IT	24.8	1.7%
True Potential	2022	Cinven	Financial Services	24.5	1.7%
Staples Branded Cities Network	2017	Sycamore Partners	Business Services	22.1	1.5%
	2017	Shamrock Capital	Communications / Media	21.8	1.5%
Chemical Guys	2021	AEA Investors	Consumer / E-commerce	21.1	1.4%
Bylight	2017	Sagewind Partners	Technology / IT	20.4	1.4%

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Solenis	2021	Platinum Equity	Industrials	19.8	1.3%
Accedian	2017	Bridge Growth Partners	Technology / IT	18.5	1.3%
Telxius	2017	KKR	Communications / Media	18.2	1.2%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.2%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer / E-commerce	17.5	1.2%
Peraton	2021	Veritas Capital	Technology / IT	17.1	1.2%
Renaissance Learning	2018	Francisco Partners	Technology / IT	16.8	1.1%
Total Top 30 Investments				943.8	64.1%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	72%
Europe	24%
Asia / Rest of World	4%
Total Portfolio	100%

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%
Total Portfolio	100%

Vintage Year	% of Portfolio
2014 & Earlier	4%
2015	3%
2016	7%
2017	26%
2018	20%
2019	17%

2020	11%
2021	10%
2022	2%
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. 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.

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