

NBPE Announces February Monthly NAV Estimate

20 March 2024

NB Private Equity Partners (NBPE), the \$1.3bn, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 29 February 2024 monthly NAV estimate.

NAV Highlights (29 February 2024)

- NAV per share was \$27.68 (£21.88), an increase of 0.7% in the month
- Performance driven by increase in private valuations and quoted holdings, offset by negative foreign exchange adjustments
- \$13 million new investment in U.S. healthcare business, Zeus
- 105,848 shares repurchased during the month, accretive to NAV per share by \$0.01
- First half 2024 dividend of \$22 million paid on 29 February 2024
- \$352 million of available liquidity at 29 February 2024
- 45% of the portfolio's valuations at 30 September 2023. NBPE expects to issue its 2023 annual financial report in April 2024; Q4 2023 valuation information will be incorporated into future monthly NAV estimates as information is received over the coming weeks

As of 29 February 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	0.3%	1.9%	37.6% 11.2%	81.9% 12.7%	199.6% 11.6%
MSCI World TR (USD)* <i>Annualised</i>	5.6%	25.6%	33.5% 10.1%	78.0% 12.2%	151.1% 9.6%
Share price TR (GBP)* <i>Annualised</i>	0.6%	2.7%	57.6% 16.4%	84.6% 13.0%	301.7% 14.9%
FTSE All-Share TR (GBP)* <i>Annualised</i>	(1.1%)	0.6%	25.2% 7.8%	27.7% 5.0%	63.0% 5.0%

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

Portfolio Update to 29 February 2024

NAV performance during the month driven by:

- 0.7% NAV increase (\$8 million) from the receipt of additional private company valuation information
- 0.3% NAV increase (\$3 million) from the value of quoted holdings (which now constitute 10% of portfolio fair value)
- 0.1% NAV decrease (\$1 million) from negative FX movements
- 0.2% NAV decrease (\$3 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2024

- \$38 million of realisations received year to date, consisting primarily of the previously announced sales of FV Hospital and Melissa & Doug as well as realisations from legacy income investments, which now represent 6% of the overall portfolio (3% pro forma for Cotiviti realisation)
- \$51 million of additional expected realisations¹
 - Announced recapitalisation of Cotiviti expected to close in the second quarter of 2024
 - Sale of Safefleet
- In addition, a take private transaction for Agiliti was announced during the month, which will result in the company returning to a private holding. Pro forma for the take private of Agiliti, NBPE's public investments would represent 9% of the portfolio

\$44m invested year to date and one new investment in February 2024

- \$13 million invested into a new investment in February 2024 in a U.S. healthcare business, Zeus, a leader in the design and manufacturing of mission-critical components for medical devices used in minimally invasive life-saving procedures. The investment was made alongside EQT, who will support Zeus' growth with investments in additional capacity, R&D and operational excellence to support the rapidly growing medical fields that leverage minimally invasive technologies
- In total, \$44 million of new and follow on investments year to date

Well positioned to take advantage of investment opportunities with significant available liquidity at 29 February 2024

- \$352 million of available liquidity
 - \$210 million undrawn credit line and \$142 million of cash / liquid investments

Portfolio Valuation

The fair value of NBPE's portfolio as of 29 February 2024 was based on the following information:

- 14% of the portfolio was valued as of 29 February 2024
 - 10% in public securities
 - 4% in private direct investments
- 2% of the portfolio was valued as of 31 January 2024
 - 2% in private direct investments
- 39% of the portfolio was valued as of 31 December 2023
 - 38% in private direct investments
 - 1% in private fund investments
- 45% of the portfolio was valued as of 30 September 2023
 - 45% in private direct investments

¹ Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

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Supplementary Information (as at 29 February 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	83.9	6.3%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.2%
Solenis	2021	Platinum Equity	Industrials	46.9	3.5%
Constellation Automotive	2019	TDR Capital	Business Services	44.1	3.3%
AutoStore (OB.AUTO)	2019	THL	Industrials	39.9	3.0%
Fortna	2017	THL	Industrials	39.7	3.0%
Cotiviti	2018	Veritas Capital	Healthcare	39.5	3.0%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.3	2.9%
Business Services Company*	2017	Not Disclosed	Business Services	34.8	2.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	34.6	2.6%
True Potential	2022	Cinven	Financial Services	32.3	2.4%
Monroe Engineering	2021	AEA Investors	Industrials	31.9	2.4%
Kroll	2020	Further Global / Stone Point	Financial Services	31.5	2.4%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	30.9	2.3%
Marquee Brands	2014	Neuberger Berman	Consumer	29.4	2.2%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%

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Staples	2017	Sycamore Partners	Business Services	25.8	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.1	1.9%
Benecon	2024	TA Associates	Healthcare	25.0	1.9%
Viant	2018	JLL Partners	Healthcare	24.7	1.9%
Agility (NYSE: AGTI)	2019	THL	Healthcare	24.7	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	23.3	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.6%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	20.6	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	20.2	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	19.7	1.5%
USI	2017	KKR	Financial Services	18.4	1.4%
Exact	2019	KKR	Technology / IT	18.3	1.4%
Qpark	2017	KKR	Transportation	17.5	1.3%
Total Top 30 Investments				\$950.4	71.3%

Geography	% of Portfolio
North America	74%
Europe	24%
Asia / Rest of World	2%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	21%
Consumer / E-commerce	22%
Industrials / Industrial Technology	18%
Business Services	12%
Financial Services	12%
Healthcare	9%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
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2016 & Earlier	12%
2017	19%
2018	17%
2019	16%
2020	13%
2021	14%
2022	5%
2023	1%
2024	3%
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 2,800 employees in 26 countries. The firm manages \$463 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. UNPRI named the firm a Leader, 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 December 31, 2023.

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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