

NBPE Announces December Monthly NAV Estimate

28 January 2025

NB Private Equity Partners (NBPE), the \$1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 December 2024 monthly NAV estimate.

NAV Highlights (31 December 2024)

- NAV per share was \$26.91 (£21.49), a total return of (2.2%) in the month
- Year to date NAV TR of (0.8%) (based on 31 December 2023 final numbers and 31 December 2024 monthly estimate)
- NBPE expects to receive additional updated Q4 2024 financial information which will be incorporated in the monthly NAV updates in the coming weeks
- \$283 million of available liquidity at 31 December 2024

As of 31 December 2024	2024	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(0.8%)	(6.1%) (2.1%)	65.0% 10.5%	160.2% 10.0%
MSCI World TR (USD)* <i>Annualised</i>	19.2%	22.0% 6.9%	73.9% 11.7%	171.9% 10.5%
Share price TR (GBP)* <i>Annualised</i>	(1.1%)	(2.3%) (0.8%)	62.1% 10.1%	231.2% 12.7%
FTSE All-Share TR (GBP)* <i>Annualised</i>	9.5%	18.5% 5.8%	26.5% 4.8%	81.9% 6.2%

* All NBPE performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown, measured against the 31 December audited results at the beginning of the period. Three-year, five-year and ten-year annualised returns are presented for USD NAV, MSCI World (USD), GBP Share Price and FTSE All-Share (GBP) Total Returns.

Portfolio Update to 31 December 2024

NAV performance during the month driven by:

- 0.8% NAV decrease (\$10 million) from the receipt of private company valuation information
- 0.5% NAV decrease (\$6 million) from negative FX movements
- 0.7% NAV decrease (\$9 million) from the value of quoted holdings (which now constitute 6% of portfolio fair value)
- 0.2% NAV decrease (\$3 million) attributable to expense accruals

¹ Based on net asset value.

Realisations from the portfolio

- \$179 million of realisations received in 2024. Driven by full exits of Cotiviti, Safefleet, Melissa & Doug, FV Hospital and Syniti, partial realisations of Action and Qpark as well as full and partial realisations of quoted holdings and income investments

\$283 million of total liquidity at 31 December 2024

- \$73 million of cash and liquid investments with \$210 million of undrawn credit line available

Four new investments completed in 2024; \$104 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
- \$30 million investment in Mariner Wealth Advisors, a financial services firm
- \$11 million of additional new and follow on investments

Portfolio Valuation

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

- 7% of the portfolio was valued as of 31 December 2024
 - 6% in public securities
 - 1% in private direct investments
- 1% of the portfolio was valued as of 30 November 2024
 - 1% in private direct investments
- 92% of the portfolio was valued as of 30 September 2024
 - 91% in private direct investments
 - 1% in private funds

For further information, please contact:

NBPE Investor Relations **+44 (0) 20 3214 9002**
Luke Mason NBPrivateMarketsIR@nb.com

Kaso Legg Communications **+44 (0)20 3882 6644**
Charles Gorman nbpe@kl-communications.com
Luke Dampier
Charlotte Francis

Supplementary Information (as at 31 December 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	65.6	5.2%
Osaic	2019	Reverence Capital	Financial Services	62.7	4.9%
Solenis	2021	Platinum Equity	Industrials	61.3	4.8%
BeyondTrust	2018	Francisco Partners	Technology / IT	45.6	3.6%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	38.3	3.0%
Monroe Engineering	2021	AEA Investors	Industrials	38.2	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	38.1	3.0%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	35.5	2.8%
True Potential	2022	Cinven	Financial Services	32.1	2.5%
Staples	2017	Sycamore Partners	Business Services	31.6	2.5%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.5%
Marquee Brands	2014	Neuberger Berman	Consumer	31.2	2.5%
Mariner	2024	Leonard Green & Partners	Financial Services	30.0	2.4%
FDH Aero	2024	Audax Group	Industrials	29.1	2.3%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.5	2.1%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Benecon	2024	TA Associates	Healthcare	25.1	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	24.0	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
USI	2017	KKR	Financial Services	22.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	21.9	1.7%

NB Private Equity Partners Limited

Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Qpark	2017	KKR	Transportation	21.3	1.7%
AutoStore (OB.AUTO)	2019	THL	Industrials	20.4	1.6%
CH Guenther	2021	Pritzker Private Capital	Consumer	20.2	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.7	1.6%
Bylight	2017	Sagewind Partners	Technology / IT	19.5	1.5%
Total Top 30 Investments				\$942.7	74.4%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	79%
Europe	20%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	22%
Consumer / E-commerce	20%
Industrials / Industrial Technology	17%
Financial Services	16%
Business Services	12%
Healthcare	8%
Other	4%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	10%
2017	19%
2018	15%
2019	12%
2020	12%
2021	17%
2022	5%
2023	2%
2024	8%
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.

LEI number: 213800UJH93NH8IOFQ77

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 \$508 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 firm's leadership in stewardship and sustainable investing is recognized by the PRI based on its consecutive above median reporting assessment results. 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 eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of 31 December 2024, unless otherwise noted.

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.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.