

## NBPE Announces October Monthly NAV Estimate

26 November 2024

NB Private Equity Partners (NBPE), the \$1.3bn<sup>1</sup>, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 October 2024 monthly NAV estimate.

### NAV Highlights (31 October 2024)

- NAV per share was \$27.31 (£21.24), a total return of (0.2%) in the month
- Year to date NAV TR of 0.7%
- 0.7% uplift from Q3 2024 private company valuations relative to Q2 2024, based on valuation information received to date (~72% of fair value); additional Q3 2024 valuations expected in the coming weeks
- \$103 million invested in new and follow on investments year to date, including \$30 million investment in Mariner Wealth Advisors which funded in November
- ZDPs fully repaid on 30 October 2024, further simplifying NBPE's capital structure
- \$299 million of available liquidity at 31 October 2024<sup>2</sup>

As of 31 October 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	0.7%	4.4%	(0.9%) (0.3%)	70.2% 11.2%	172.2% 10.5%
MSCI World TR (USD)* <i>Annualised</i>	16.9%	34.3%	22.1% 6.9%	80.7% 12.6%	168.0% 10.4%
Share price TR (GBP)* <i>Annualised</i>	(2.5%)	3.6%	4.3% 1.4%	73.0% 11.6%	234.3% 12.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	8.1%	16.3%	19.7% 6.2%	31.9% 5.7%	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. 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 October 2024

NAV performance during the month driven by:

- 0.7% NAV increase (\$9 million) from the receipt of private company valuation information
- 0.2% NAV decrease (\$3 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)
- 0.1% NAV decrease (\$2 million) attributable to expense accruals

<sup>1</sup> Based on net asset value.

<sup>2</sup> Available liquidity adjusted for Treasury Bill payable which settled in November.

### **Realisations from the portfolio continue in 2024**

- \$161 million of realisations received year to date, driven by Action, Cotiviti and previously announced sales of Melissa & Doug, FV Hospital and Safefleet as well as sales of public stock and continued realisations from the legacy income investment portfolio

### **\$299 million of total liquidity at 31 October 2024<sup>3</sup>**

- \$89 million of cash and liquid investments with \$210 million of undrawn credit line available

### **\$103 million invested in 2024 in new and follow-on investments, including \$30 million investment in Mariner Wealth Advisors which funded in November**

- \$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 November in Mariner Wealth Advisors, a financial services firm
- \$10 million of additional new and follow on investments

### **Portfolio Valuation**

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

- 6% of the portfolio was valued as of 31 October 2024
  - 6% in public securities
- 72% of the portfolio was valued as of 30 September 2024
  - 71% in private direct investments
  - 1% in private funds
- 22% of the portfolio was valued as of 30 June 2024
  - 22% in private direct investments

**For further information, please contact:**

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

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

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<sup>3</sup> Available liquidity and cash balance adjusted for Treasury Bill payable which settled in November.

**Supplementary Information (as at 31 October 2024)**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	69.9	5.5%
Osaic	2019	Reverence Capital	Financial Services	62.6	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	40.1	3.2%
Monroe Engineering	2021	AEA Investors	Industrials	38.3	3.0%
Business Services Company*	2017	Not Disclosed	Business Services	37.1	2.9%
True Potential	2022	Cinven	Financial Services	34.2	2.7%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	32.6	2.6%
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	30.8	2.4%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.5	2.1%
Benecon	2024	TA Associates	Healthcare	25.5	2.0%
Qpark	2017	KKR	Transportation	25.5	2.0%
FDH Aero	2024	Audax Group	Industrials	25.3	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.1	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Constellation Automotive	2019	TDR Capital	Business Services	24.0	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
Excelitas	2022	AEA Investors	Industrials	22.8	1.8%

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USI	2017	KKR	Financial Services	22.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	21.9	1.7%
Exact	2019	KKR	Technology / IT	20.3	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	19.6	1.5%
<b>Total Top 30 Investments</b>				<b>\$943.7</b>	<b>74.4%</b>

\*Undisclosed company due to confidentiality provisions.

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

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	20%
Industrials / Industrial Technology	17%
Financial Services	13%
Business Services	12%
Healthcare	9%
Other	5%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

Vintage Year	% of Portfolio
2016 & Earlier	11%
2017	19%
2018	15%
2019	14%
2020	12%
2021	17%
2022	5%

2023	2%
2024	5%
<b>Total Portfolio</b>	<b>100%</b>

#### 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 \$509 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](http://www.nb.com) for more information. Data as of 30 September 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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