

NEUBERGER | BERMAN

# NB Private Equity Partners Investor Presentation

December 2020

## THIS PRESENTATION CONTAINS FORWARD LOOKING STATEMENTS

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THIS PRESENTATION HAS BEEN CREATED WITH THE BEST AVAILABLE INFORMATION AT THIS TIME. INFORMATION FLOW IN THE PRIVATE EQUITY ASSET CLASS OFTEN LAGS FOR SEVERAL MONTHS. THE PRESENTATION CONTAINS A LARGE AMOUNT OF FORWARD LOOKING STATEMENTS, PROJECTIONS AND PRO FORMA INFORMATION BASED UPON THAT AVAILABLE INFORMATION. THERE CAN BE NO ASSURANCE THAT THOSE STATEMENTS, PROJECTIONS AND PRO FORMA NUMBERS WILL BE CORRECT; ALL OF THEM ARE SUBJECT TO CHANGE AS THE UNDERLYING INFORMATION DEVELOPS.

THE INFORMATION IN THIS PRESENTATION IS BASED ON THE 30 NOVEMBER 2020 MONTHLY ESTIMATE. 86% OF THE PRIVATE EQUITY FAIR VALUE IS BASED ON 30 SEPTEMBER 2020 PRIVATE VALUATION INFORMATION, AND 14% IS BASED ON 30 NOVEMBER 2020 (8% IN PUBLIC SECURITIES AND 6% IN ROLLED FORWARD DEBT POSITIONS). THE 30 NOVEMBER 2020 MONTHLY ESTIMATE WAS PRESENTED PRO FORMA FOR \$50 MILLION OF REALISATIONS EXPECTED IN DECEMBER FROM ONE COMPANY SALE AND LIQUIDATION OF CERTAIN FUND INVESTMENTS WHICH WILL REDUCE BORROWINGS BY \$50 MILLION; HOWEVER, DIVERSIFICATION AND THE LARGEST INVESTMENTS HAVE NOT BEEN ADJUSTED FOR THIS REALISATION.

# NBPE Overview

NBPE invests directly in private equity backed companies and is listed on the London Stock Exchange

## Key Highlights

**Listing Date:** 2007

**Market Capitalisation (15/12/20):** £537.8m

**Net Asset Value (NAV):** \$955.1m

**NAV per Share:** \$20.42 (£15.30)

### NAV Total Return USD / GBP

**1 year:** 11.5% / 8.1%

**3 year:** 32.8% / 34.5%

### Share Price Total Return USD / GBP

**1 year:** 1.4% / (1.7%)

**3 year:** 21.1% / 22.6%

**2020 Avg. Daily Trading Volume:** ~49k shares per day

**Current Share Price (15/12/20):** £11.50 (~24% discount)

**Dividend Yield (on Current Share Price):** 3.8%

## Value Proposition

- Direct private equity portfolio constructed primarily through equity co-investments
- Investments sourced through Neuberger Berman's ~\$90 billion private equity business alongside over 50 high quality private equity firms
- Goal of capital appreciation from equity investments and income through bi-annual dividend
- Fee efficient strategy: no second layer of management fees or carried interest on vast majority of direct investments<sup>1</sup>
- Strong Historic Performance

Note: NBPE data as of 30 November 2020 based on the monthly NAV estimate; numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange price.

Average trading volume represents daily average across London Stock Exchange and over-the-counter trading platforms.

1. Approximately 96% of the direct investment portfolio (measured on 30 November 2020 fair value) is on a no management fee, no carry basis to underlying third-party GPs. Key Information Document is available on NBPE's website.

# Balance Sheet Detail

<i>\$ in millions</i>	<b>30 November 2020</b> (Unaudited, Pro Forma)	<b>31 December 2019</b> (Audited)
<b>Total Investments</b>	<b>\$1,145.5</b>	<b>\$1,087.0</b>
Investment level	120%	121%
Cash	4.0	9.5
Credit Facility Drawn	(35.0)	(47.0)
ZDPs (incl. FX Hedge)	(152.8)	(145.6)
Other	(6.5)	(9.1)
<b>Net Asset Value</b>	<b>\$955.1</b>	<b>\$894.8</b>
Dividends Paid in Period (\$)	\$27.1	\$27.3
<b>NAV per Share (\$)</b>	<b>\$20.42</b>	<b>\$19.11</b>
<b>NAV per Share w/ Dividends Paid in Period (\$)</b>	<b>\$21.00</b>	<b>-</b>
<b>NAV per Share (£)</b>	<b>£15.30</b>	<b>£14.03</b>
<b>NAV per Share w/ Dividends Paid in Period (£)</b>	<b>£15.75</b>	<b>£14.49</b>

Note: as of 30 November 2020, pro forma for sale of ProAmpac and legacy funds which will be used to repay credit facility borrowings by \$50m.

# NBPE Current Status vs. March 2020

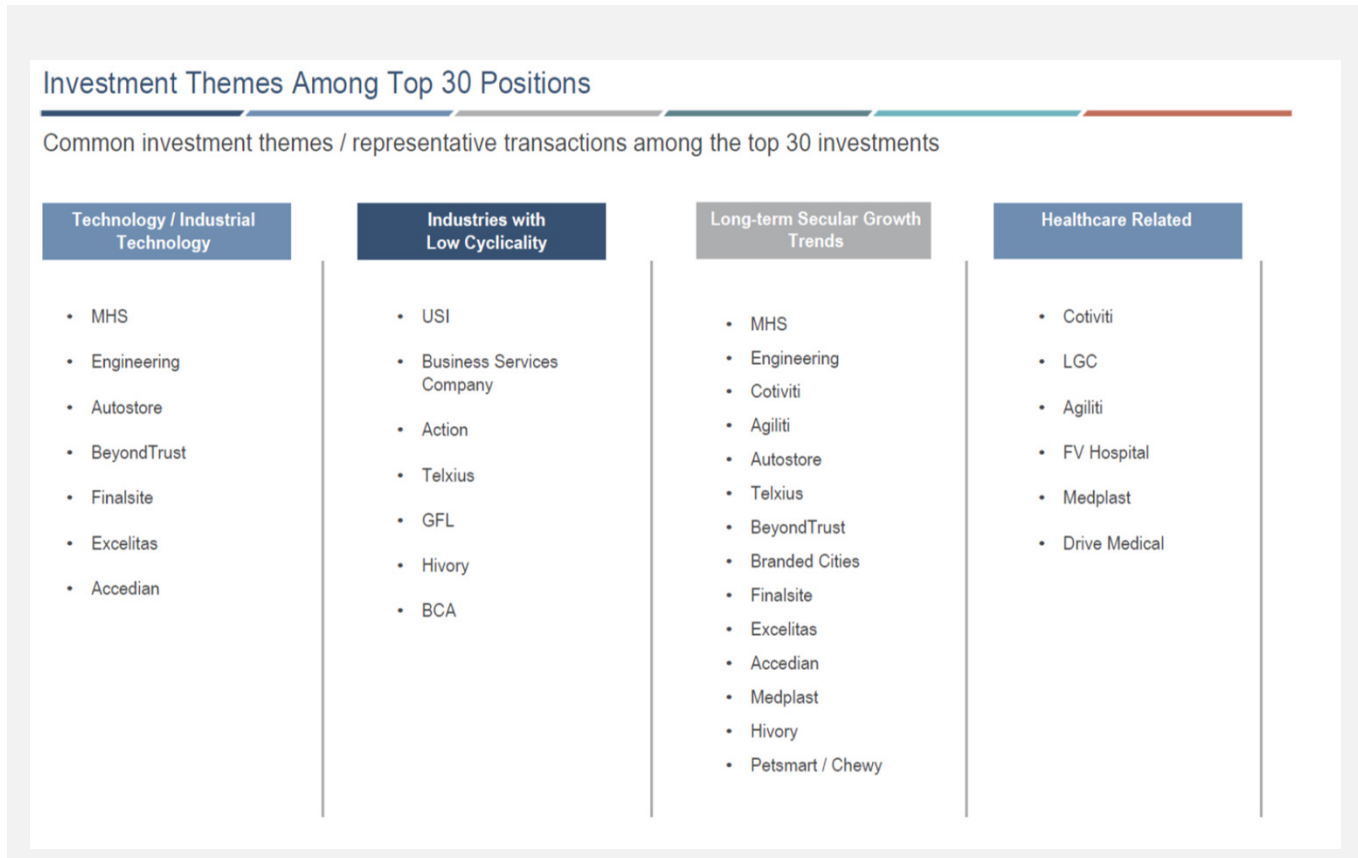
NBPE is performing well and has a strong capital position

	What We Said: March 2020	December 2020
<b>Portfolio</b>	<ul style="list-style-type: none"> <li>Deliberate portfolio positioning in businesses with strong secular trends. Expected to be resilient in downturn</li> <li>10.3% NAV total return during 2019</li> </ul>	<ul style="list-style-type: none"> <li>YTD 2020 NAV total return of 10.3% (with private valuations as of Q3 2020)</li> <li>Portfolio performing well and positioned for continued growth</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>\$22 million of realisations YTD and \$71 million of additional realisations expected from signed transactions</li> <li>\$179 million of realisations during 2019</li> </ul>	<ul style="list-style-type: none"> <li>\$187m of realisations YTD through December</li> <li>Realisations YTD exceed 2019</li> </ul>
<b>Balance Sheet / Investment Level</b>	<ul style="list-style-type: none"> <li>Ample capital availability and long-term maturities of liabilities</li> <li>\$142.0 million of adjusted unfunded commitments; 105% adjusted commitment coverage ratio</li> <li>132% investment level but expected to decline as realisations occur and as NAV recovers</li> </ul>	<ul style="list-style-type: none"> <li>~\$270 million of capital availability</li> <li>\$103.0 million of adjusted unfunded commitments; 262% commitment coverage ratio</li> <li>120% investment level as of 15 December 2020, within Company's target range</li> </ul>

Note: as of November 2020.

# March vs December 2020

In March 2020, we presented the below summary of the top 30 investments

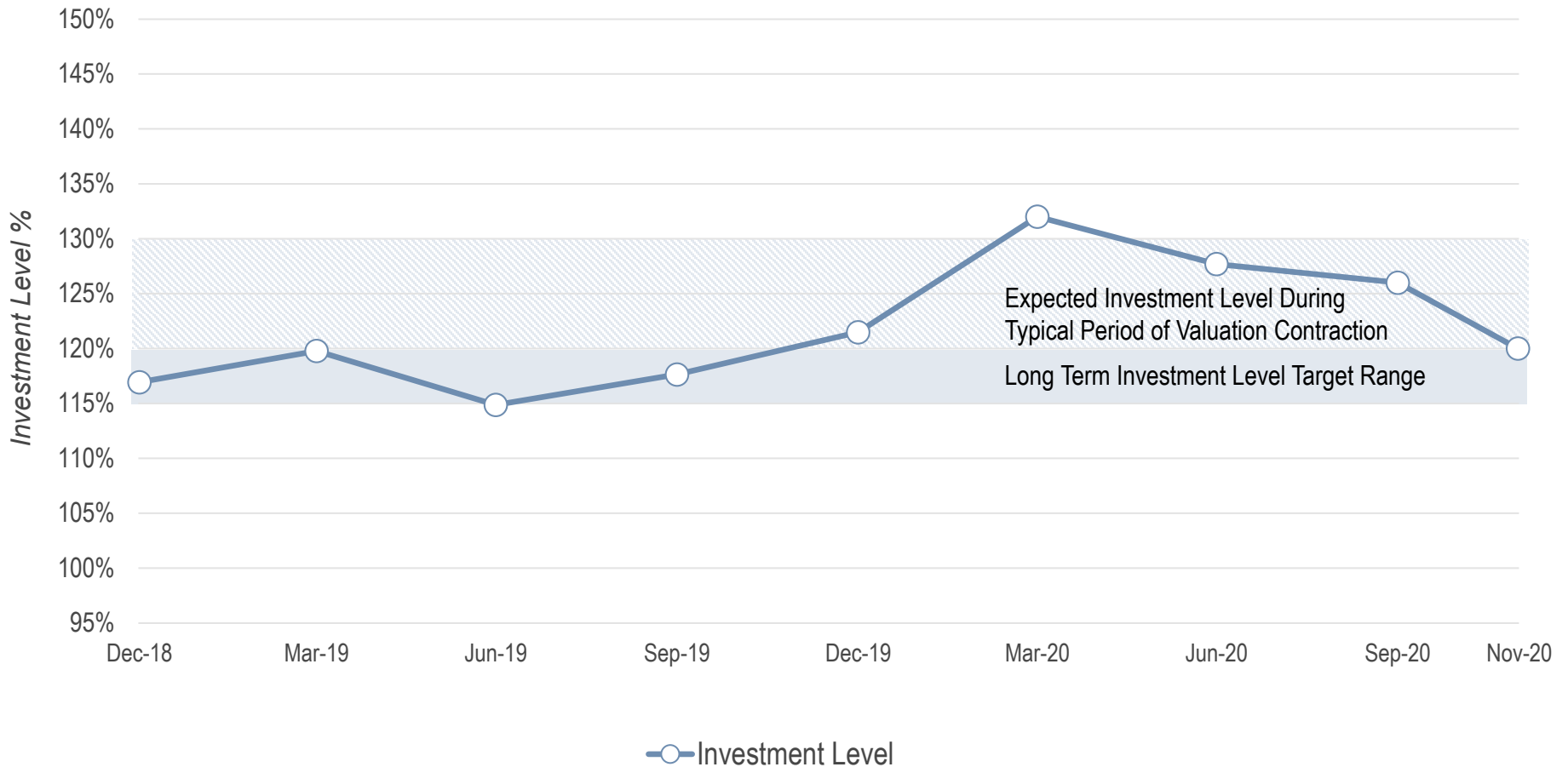


	Post 3/31 Activity to December 2020				Top 30 Total
Value Change	\$20m	\$34m	\$63m	\$20m	\$119m
Liquidity	\$42m	\$8m	\$42m	\$28m	\$124m

Note: as of 15 December 2020.

# Investment Level

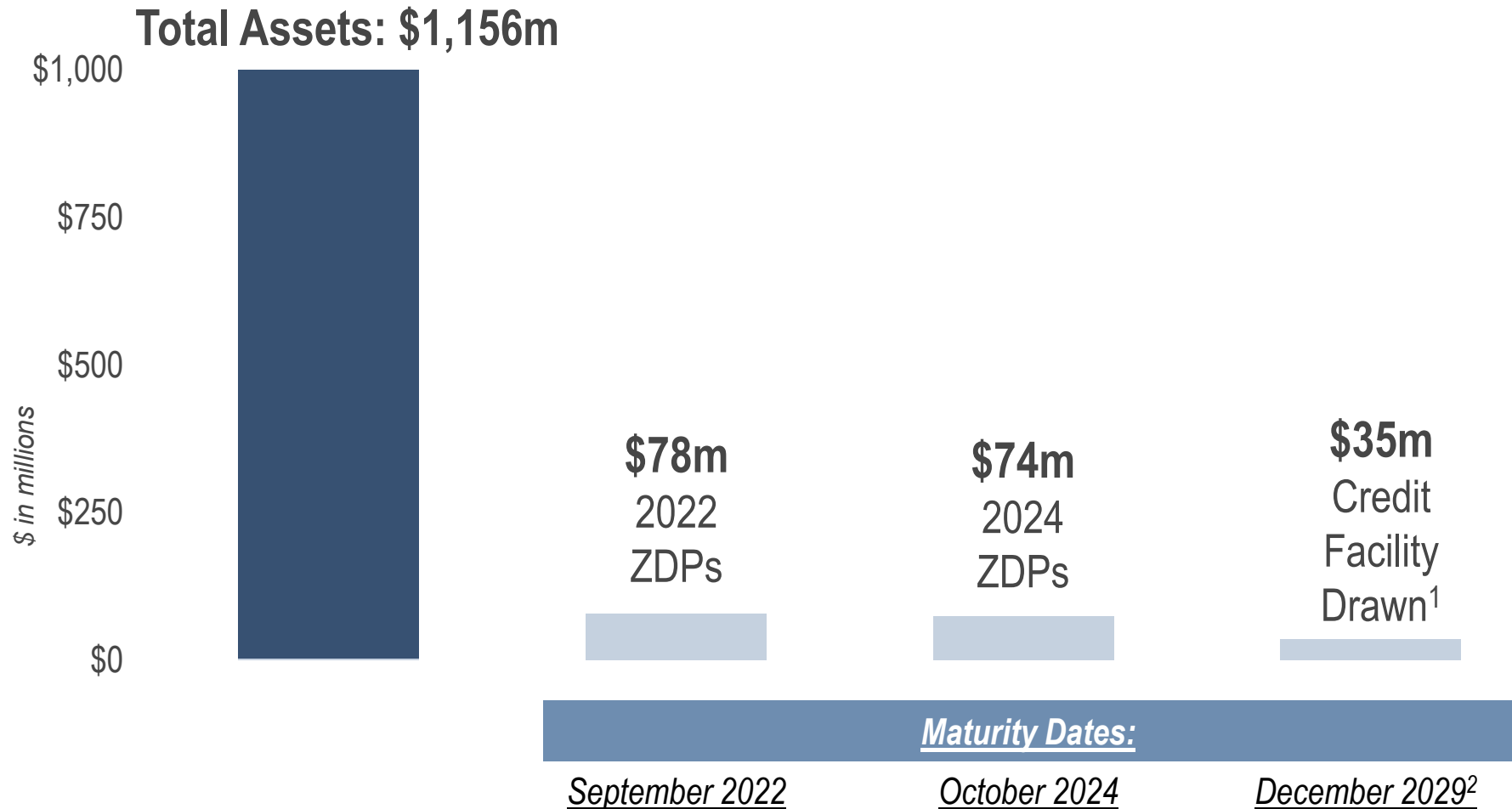
NBPE's investment level is now within its long-term target range, giving NBPE flexibility regarding future uses of capital



Note: as of 30 November 2020, proforma for sale of ProAmpac and legacy funds.

# NBPE Balance Sheet Overview

\$1.2 billion of total private equity assets and \$201 million of liabilities with no near term maturities<sup>1</sup>



Note: as of 30 November 2020. Actual total liabilities were \$251 million and \$14m of other expense and fee accruals. These are not shown in the chart above.

1. Presented following \$50 million repayment on the credit facility which will be in December.

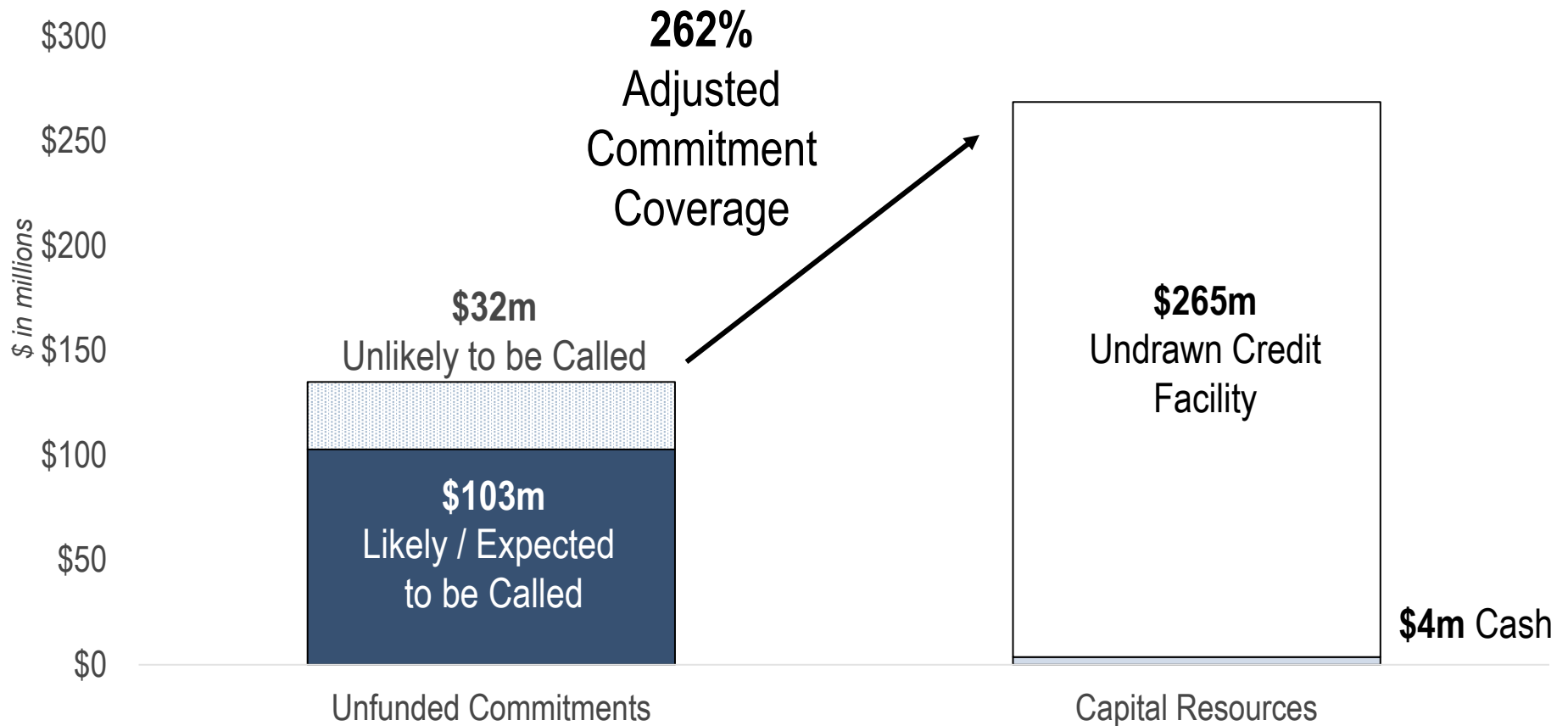
2. Reflects the end of the borrowing availability period; facility matures in December 2031.



# Commitment Coverage

\$269 million of pro forma total capital resources relative to \$103 million of unfunded commitments likely to be called over time

## Unfunded Commitments & Total Capital Resources

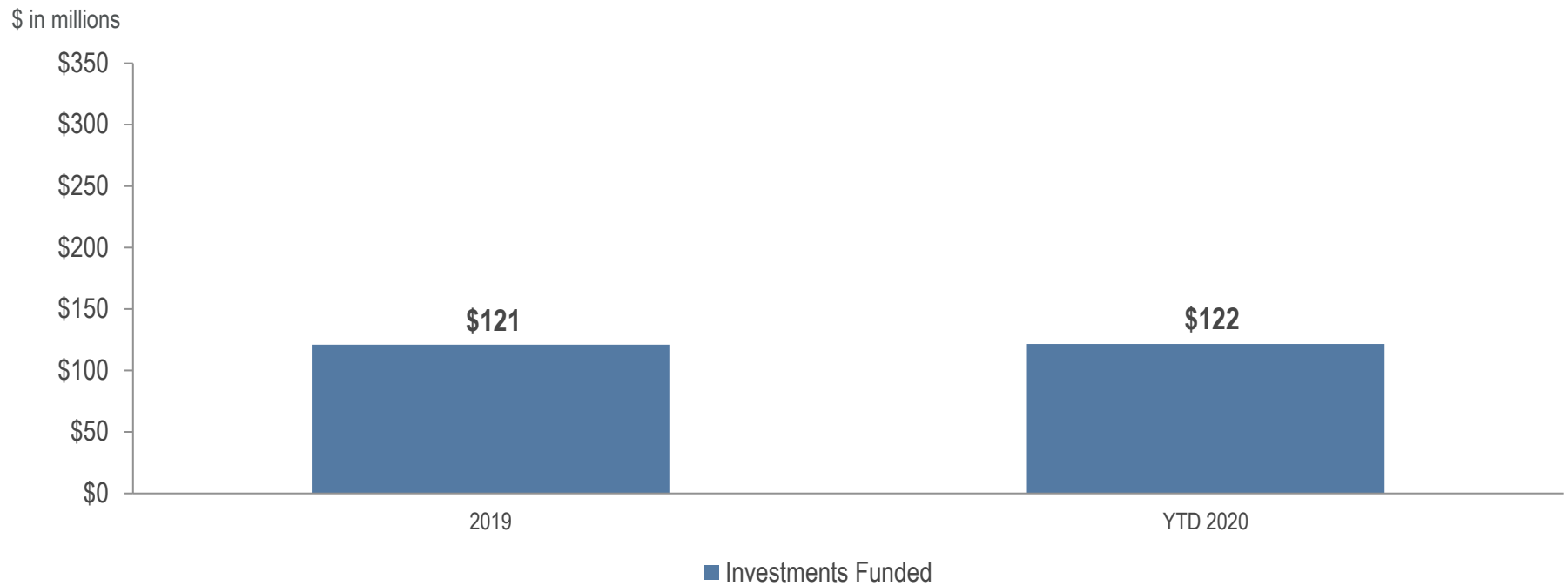


Note: as of 30 November 2020. Pro forma for Proampac sale and \$50m credit facility repayment.

# Investment Activity

\$122 million of new investments 2020 YTD, similar to 2019

## Investments Funded

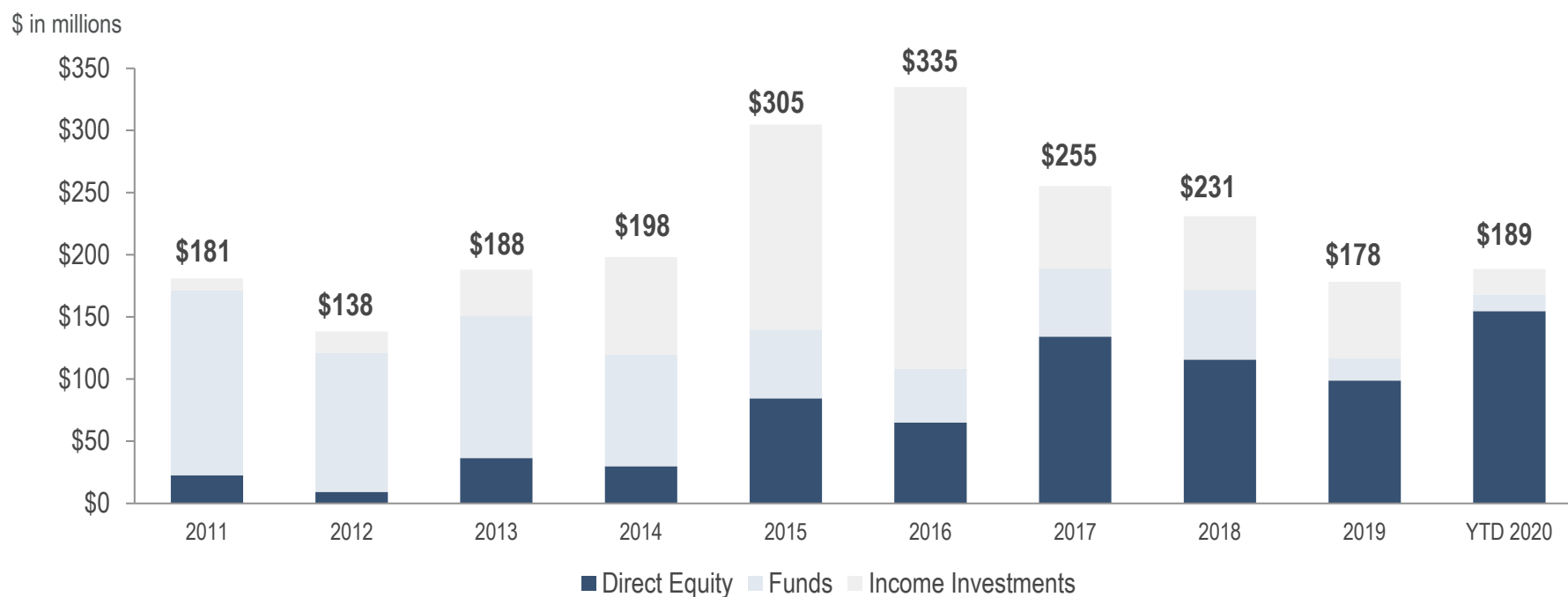


Note: As of 30 November 2020.

# Portfolio Liquidity

YTD 2020, NBPE has received \$189 million of realisations (17% of 31/12/2019 portfolio fair value). Over the past 10 years, average annual liquidity (as % of beginning of year value) was ~20%

## Realisations



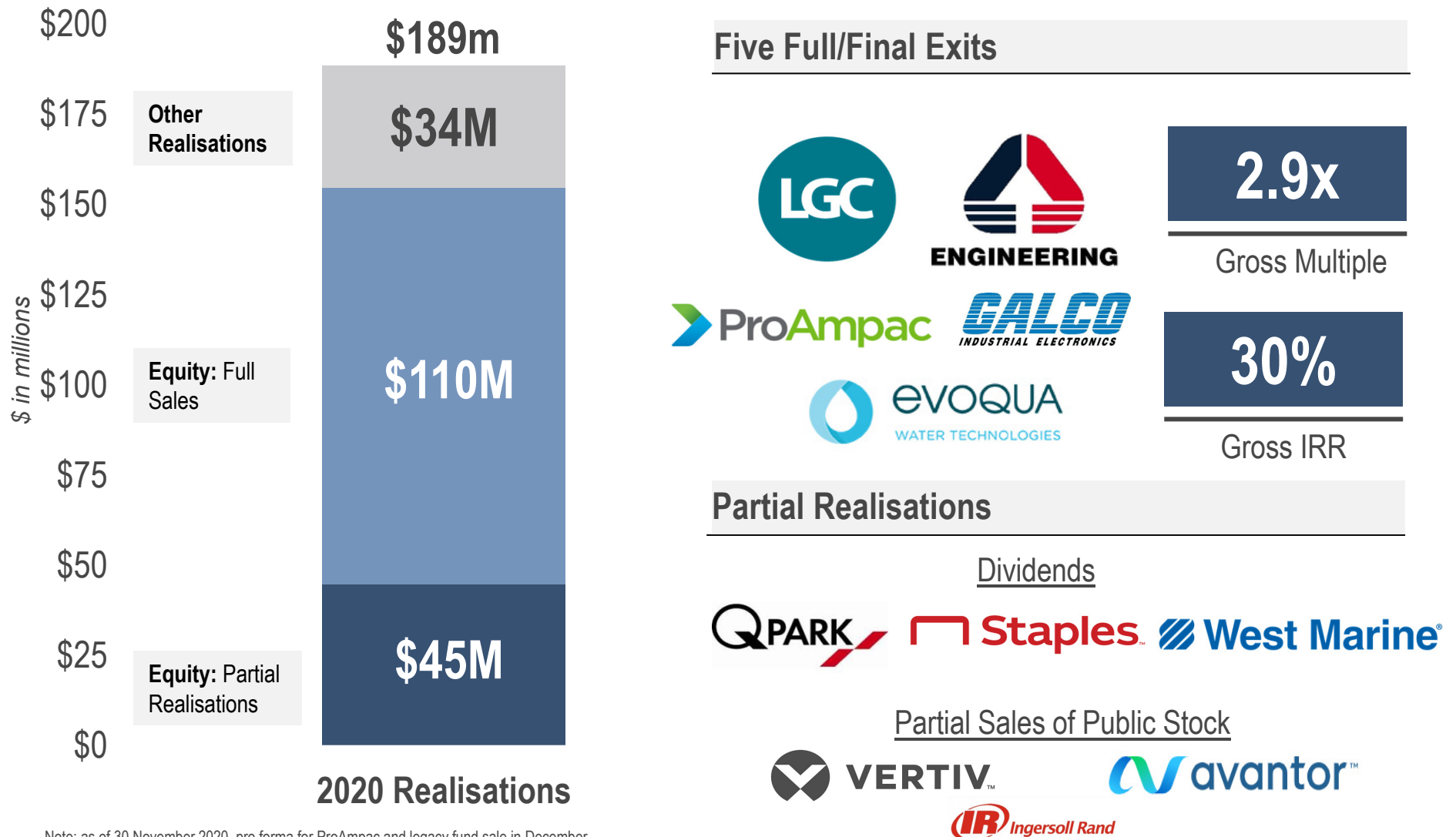
Realisations as a % of opening portfolio value:

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
17%	13%	17%	18%	28%	31%	24%	21%	16%	17% YTD

Note: As of 30 November 2020, pro forma for ProAmpac exit in December and sale of certain legacy funds.

# 2020 YTD Liquidity

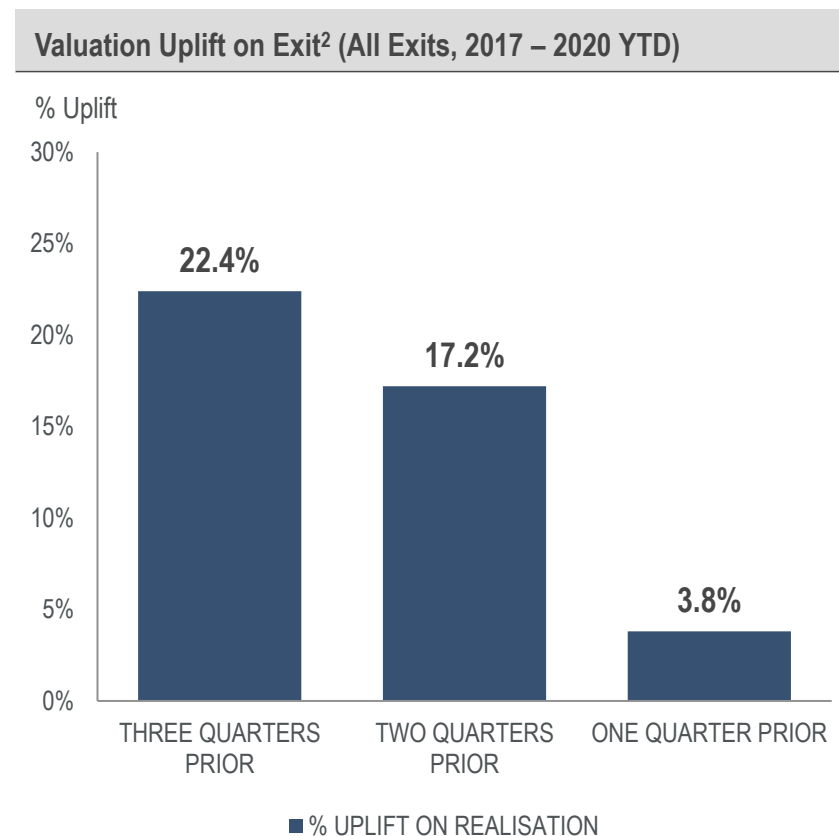
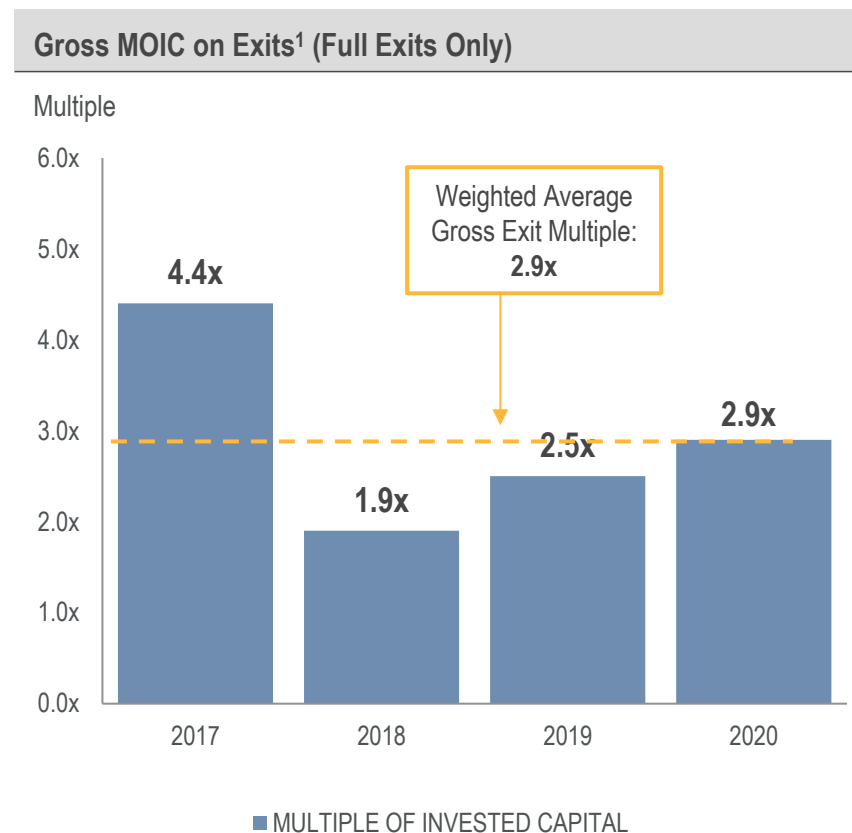
Total realisations of \$189 million, of which \$110 million is from five full / final company sales



Note: as of 30 November 2020, pro forma for ProAmpac and legacy fund sale in December.

# Equity Exits & Uplift

NBPE has seen strong exits and valuation uplift relative to carrying values in recent years



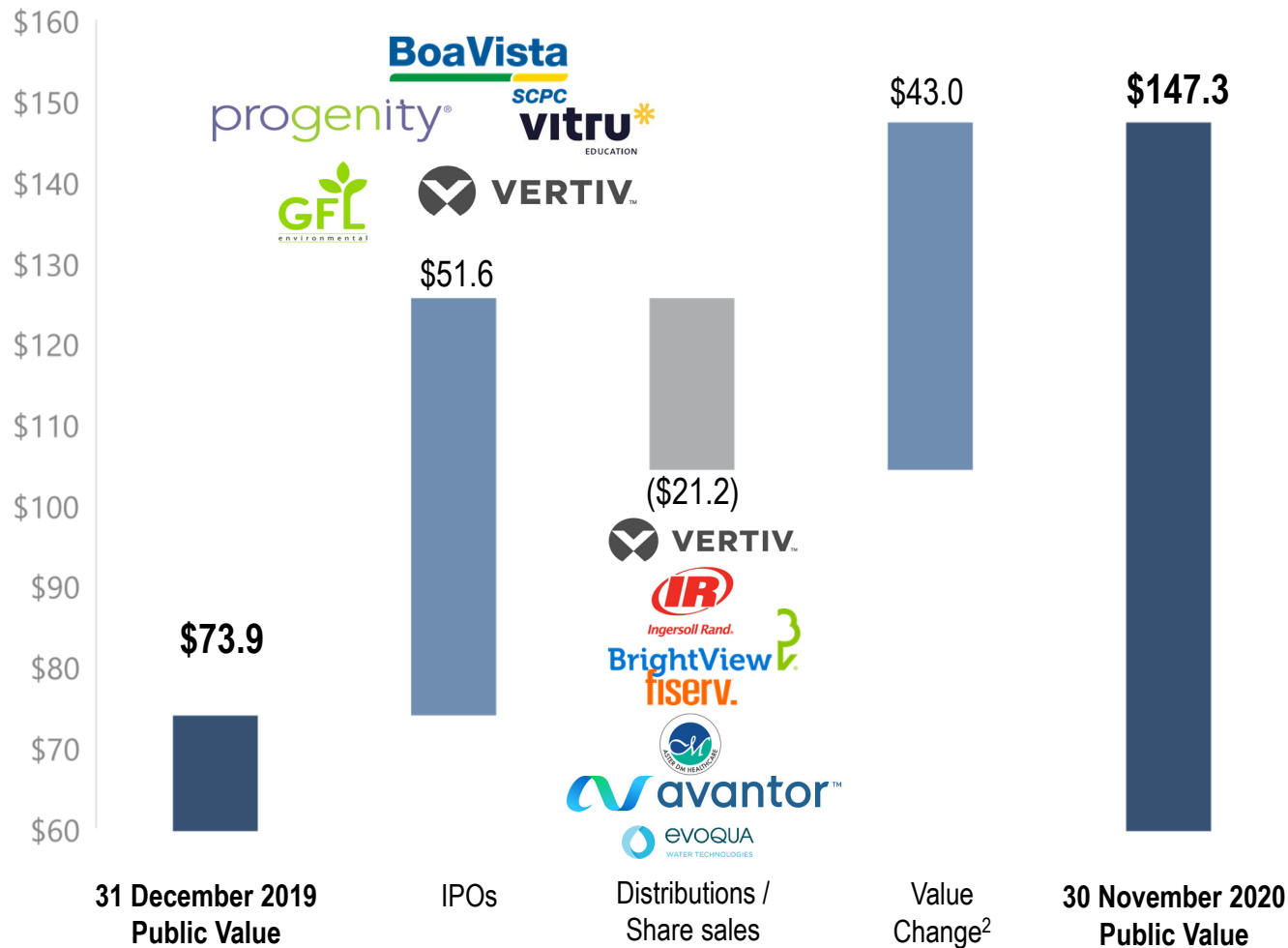
<sup>1</sup> As of 30 November 2020. Includes full exits only; pro forma for ProAmpac exit in December. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

<sup>2</sup> As of 30 November 2020. Analysis includes 14 IPOs and 20 full direct equity investment exits since January 2017; includes ProAmpac exit in December. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# Public Positions

Approximately \$147.3 million of public stock positions, representing 12.9% of fair value, across 16 public investments<sup>1</sup>

\$ in millions



Top Five Companies are \$109.7m / 74% of public value



Remaining Ten Positions are \$37.6m / 26% of public value

Note: as of 30 November 2020.

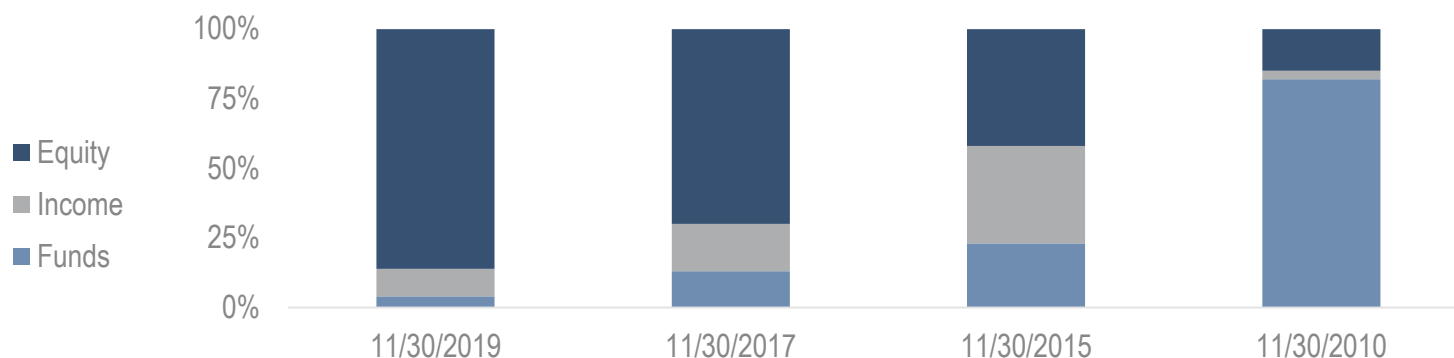
1. Inclusive of NBPE's estimated exposure of Chewy (NYSE: CHWY), held by a private company, Petsmart.
2. Includes change in value of 31 December 2019 public investments and companies which went public in 2020, based on the change in price from the IPO.

# Performance Over Time

Direct equity investments have generated a 15.0% gross IRR over the past twelve months

Investment Type (Gross IRR)	One Year	Three Year	Five Year	Ten Year
<b>Direct Equity Investments</b>	15.0%	13.9%	15.8%	17.3%
<b>Income Investments</b>	9.3%	7.8%	8.6%	10.9%
<b>Total Portfolio</b>	<b>13.4%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>13.2%</b>

## Portfolio Composition



Note: as of 30 November 2020. Fund performance for one, three, five and ten years is (18.9%), (1.8%), 4.4% and 9.1% respectively. Legacy Fund investments constitute approximately 1.6% of total portfolio fair value as of 30 November 2020. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# Top 40 Investments by Investment Theme and Industry<sup>1</sup>

The top 40 investments (~67% of value) based on significant macro investment themes and industries



Note: Fair value as of 30 November 2020.

1. Themes exclude West Marine.



# Direct Equity Portfolio – *Private Company Performance Overview*<sup>1</sup>

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**5.3%**

Weighted average 30/9/20 LTM  
Revenue Growth

**5.3%**

Weighted average 30/9/20 LTM  
EBITDA Growth

**13.9x**

Weighted average EV / EBITDA  
Multiple

**5.4x**

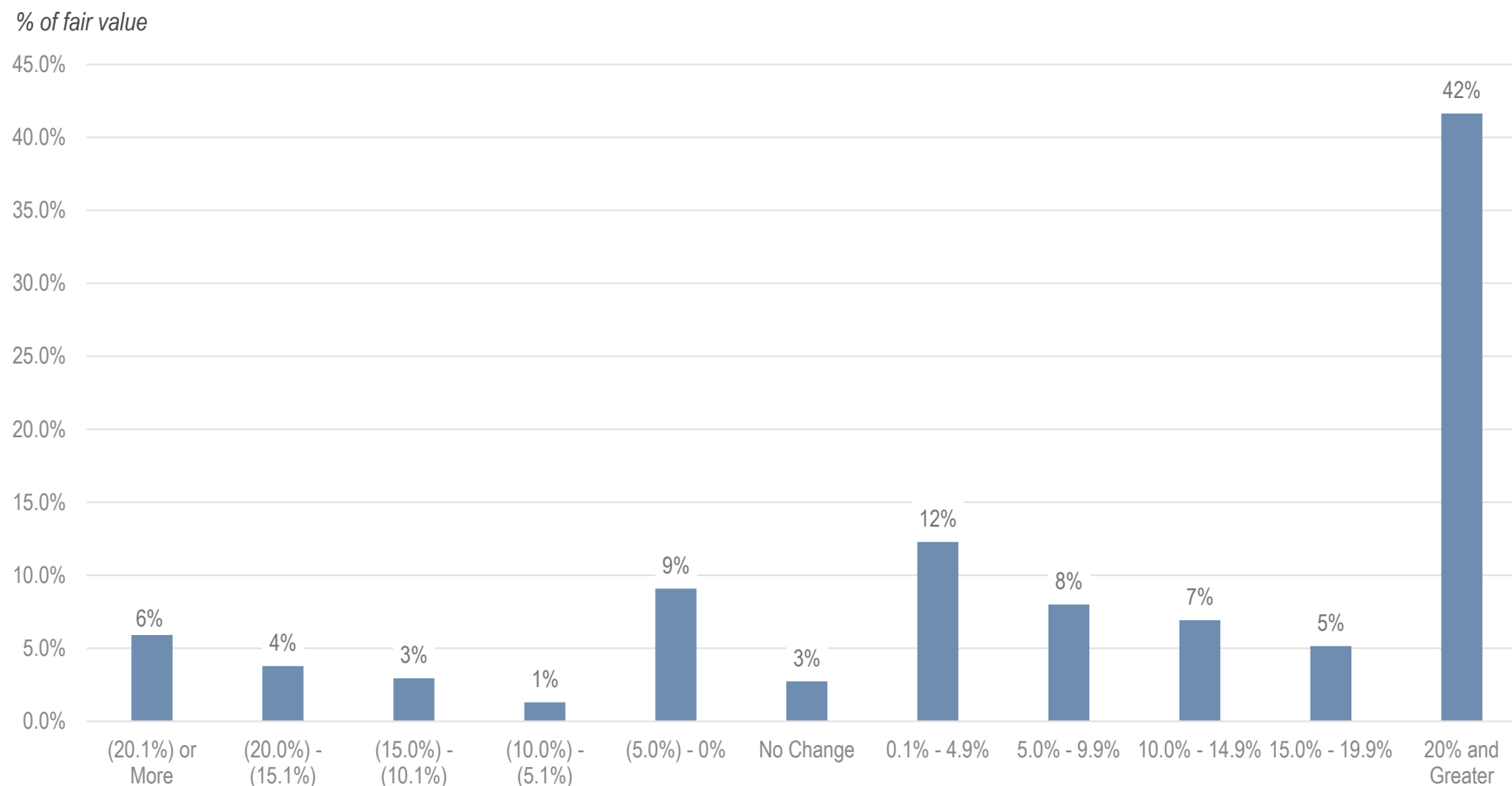
Weighted average Net Debt /  
EBITDA Multiple

1. Statistics as of 30 September 2020; analysis excludes public companies. Includes the impact of corporate acquisitions. Where necessary, companies not valued based on LTM EBITDA (DCF, FWD multiples, revenue multiples or other valuation metrics) have been excluded from the EV/EBITDA multiple calculation. LTM Revenue and EBITDA have been converted to USD based on average daily exchange rates. See endnote one for methodology of calculations and weightings. Data is weighted by fair value as of 30 November 2020. Data based on 75 companies with a fair value of \$828 million; excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy.

# Direct Equity Portfolio – *Changes in Value*

~42% of the direct equity portfolio fair value, representing 25 companies, has appreciated by 20% or greater YTD. The biggest increases were in ProAmpac, Petsmart / Chewy and Agiliti

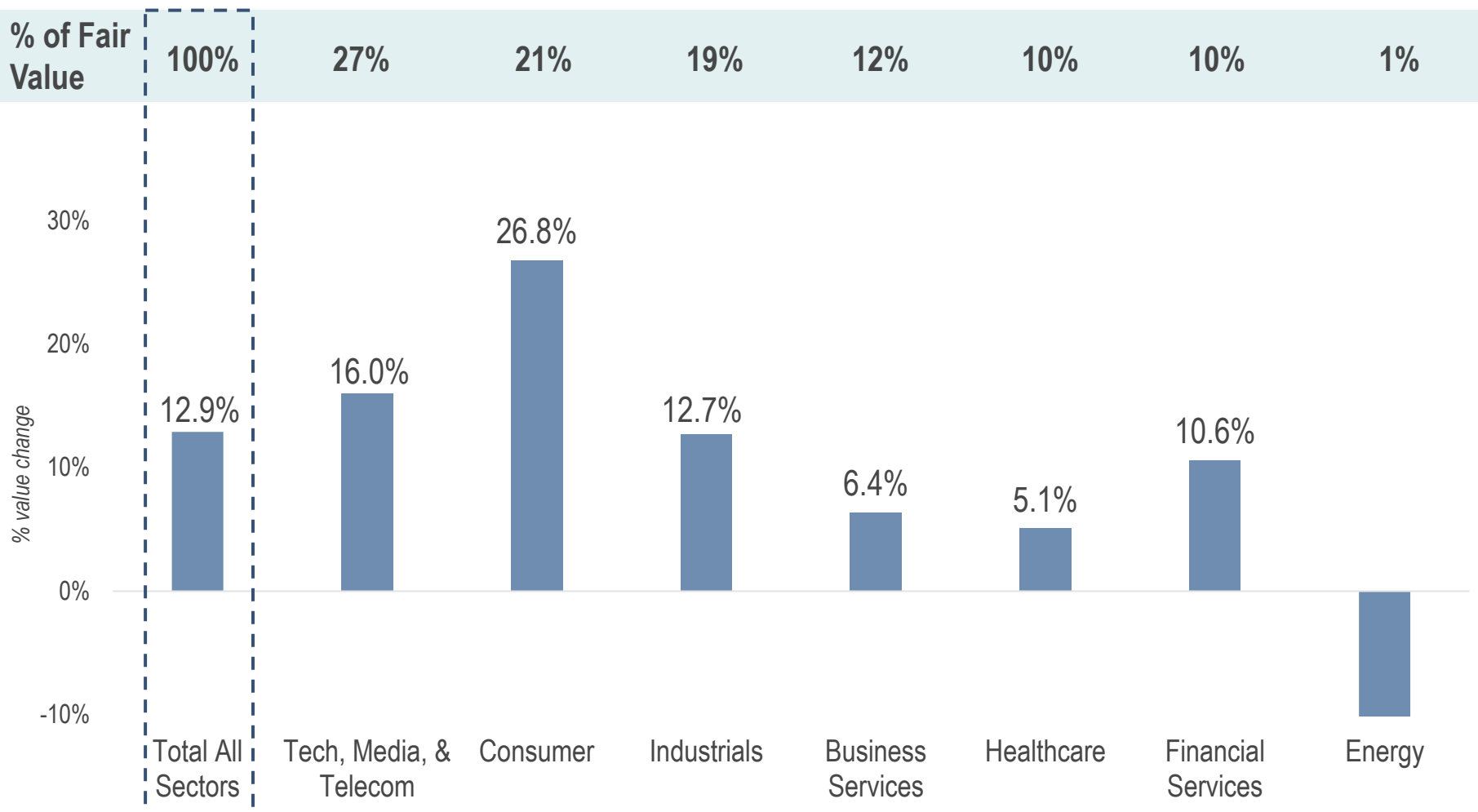
**Valuation Changes of Direct Equity Investments (% of 30 November 2020 Fair Value)**



Note: As of 30 November 2020. This compares the 30 November 2020 NAV to the 31 December 2019 NAV and is adjusted to isolate the performance attributable to NAV appreciation or depreciation by including distributions and excluding contributions from 31 December 2019 to 30 November 2020. Data removes changes in value associated with other assets and liabilities of NB Programs.

# Direct Equity Portfolio – YTD Value Changes by Industry

\$122 million of year to date valuation gains in the direct equity portfolio, driven by consumer, TMT and industrials

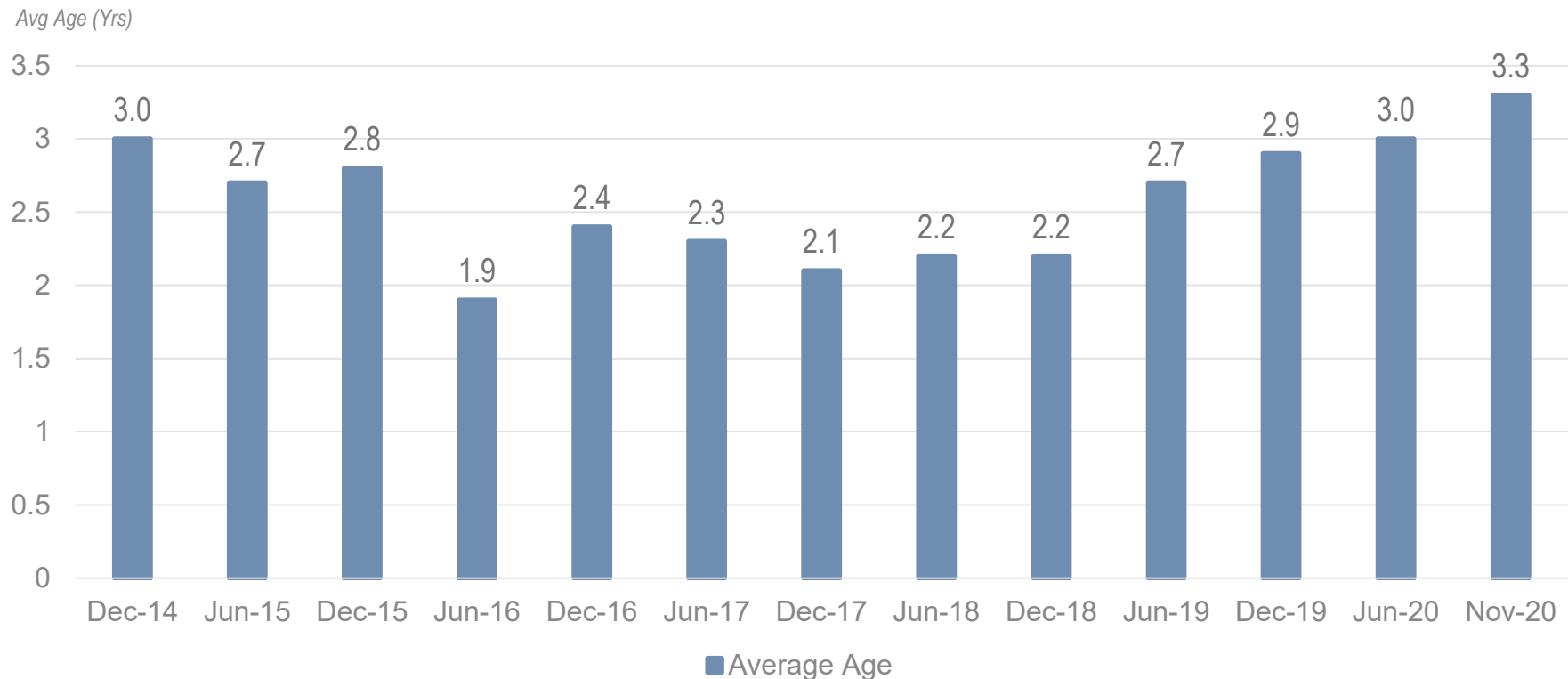


Note: As of 30 November 2020. Diversification based on direct equity investments only. Data removes changes in value associated with other assets and liabilities of NB Programs. Valuations are based off 30 September 2020 private company valuations, but includes FX and public valuations as of 30 November 2020.

# NBPE Direct Equity Investments – Holding Period Analysis

Over the last five years the weighted average age of the investments in NBPE’s portfolio has typically been between two and three years

## Weighted Average Holding Period of Equity Investments



Note: As of 30 November 2020, pro forma for the sale of ProAmpac.

# Dividends and Capital Position

NBPE's dividend policy targets an annualised dividend payment of 3.0% of NAV or greater. This policy is supported by NBPE's strong historic realisations and capital position

## Dividends

### Policy

Target annualised yield of **3.0% or greater on NAV**

### Current Yield

**2.8%** on NAV / **3.9%** on share price

### Coverage

**7.0x** covered by investment realisations in 2020<sup>2</sup>

## Capital Position<sup>1</sup>

### Liquidity

**\$269.0** million of cash and available credit facility

### Unfunded

**\$102.7** million of adjusted unfunded commitments

### Coverage

**262%** adjusted commitment coverage

Note: As of 30 November 2020.

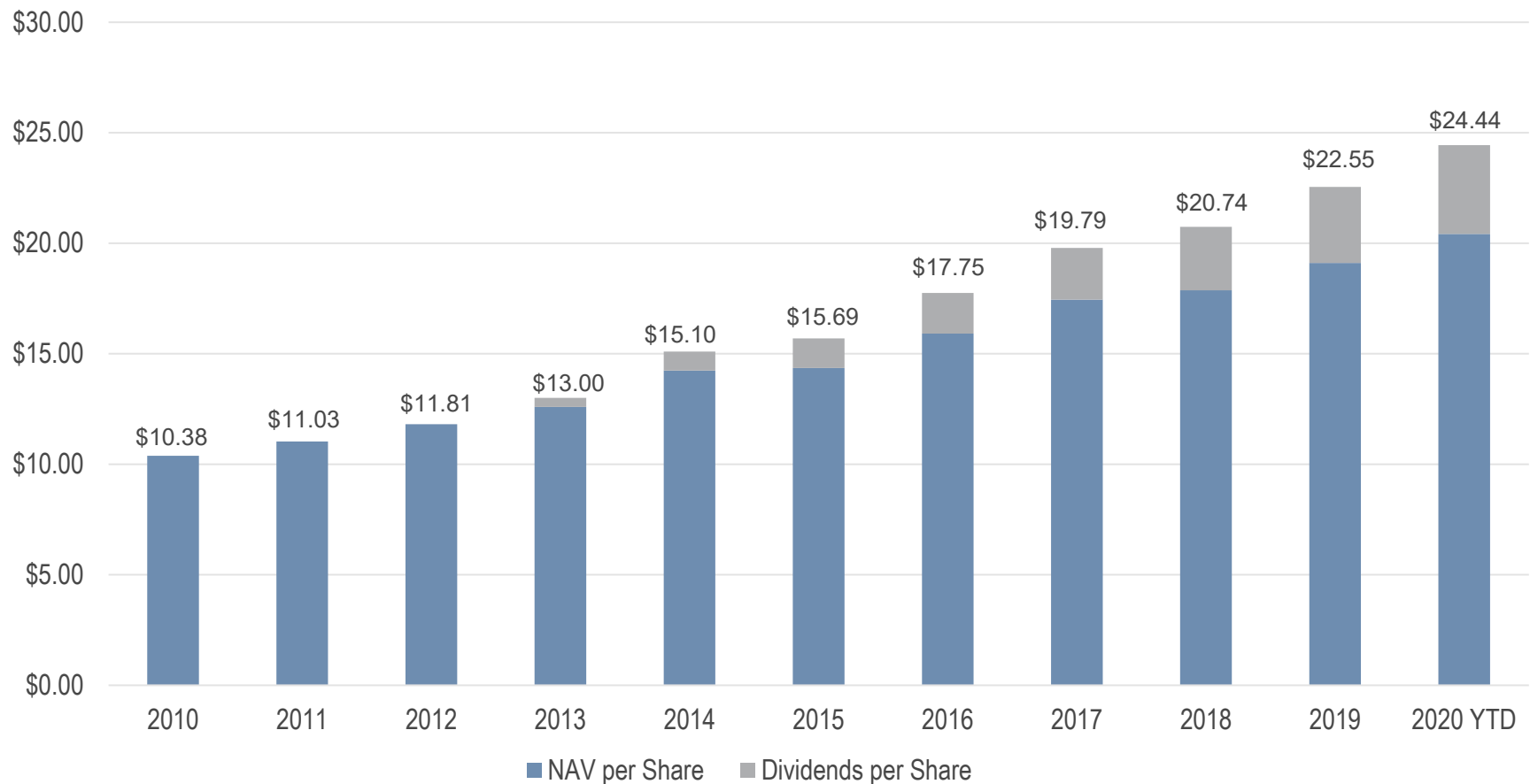
1. Unfunded commitments are adjusted for funds past their investment period which are unlikely to be called (except for reserves which may be called). Pro forma for Proampac sale and \$50m credit facility repayment.
2. Including realisations in December 2020.

# NAV Growth Over Time

As of 30 November 2020, total return NAV per share was \$24.44, of which \$4.02 per share has been returned to shareholders through dividends since inception

## NAV & Dividends Since 2010

NAV per Share



Note: Based on NBPE NAV data as of 30 November 2020.

# NBPE Share Price Discount to NAV

As of 15 December 2020, NBPE's discount was (24.3%)



Note: as of 15 December 2020.

# 2020 Year in Review

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- 10.3% year to date NAV growth through 30 November 2020 driven by net gains of ~\$122 million from direct equity investments (with private valuations as of Q3 2020)
- Weighted average LTM Revenue and LTM EBITDA growth of direct equity portfolio of 5.3% and 5.3%, respectively – private portfolio well positioned going into 2021
- Five IPOs during 2020 and over \$140 million of public investments as potential sources of future liquidity
- ~\$189 million of year to date investment realisations
- Announced Responsible and Sustainable Investment Policy
- \$0.58 of dividends paid to shareholders in line with Dividend Policy



# NBPE Value Proposition

## NAV Total Return

10.7% annualised over the last five years



## Investment Performance

Five year direct equity IRR of 15.8%



## Attractive Dividend Yield

3.8% annualised yield on share price at 15 December 2020



## Company Performance<sup>1</sup>

LTM Revenue Growth: 5.3%

LTM EBITDA Growth: 5.3%



## Maturing Portfolio

Weighted average equity investment holding period of 3.3 years



## Strong Exits

22% uplift / 2.9x exit multiple<sup>2</sup>



All information is as 30 November 2020, unless otherwise noted.

1. See endnotes on methodology; based on company data as of 30 September 2020.

2. Uplift three quarters prior to exit; multiple based on full exits since 2017. See slide 13 for details.

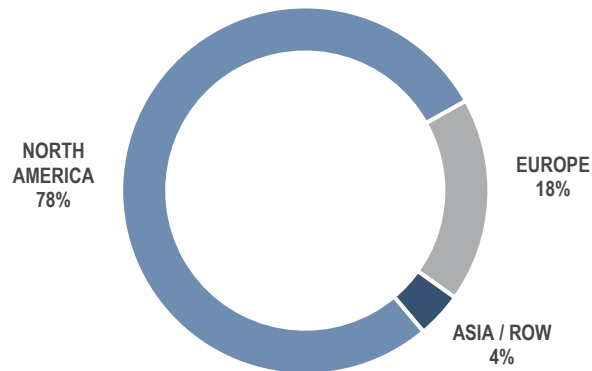
# Appendix



# NBPE Portfolio Diversification

Well diversified portfolio weighted to North American investments

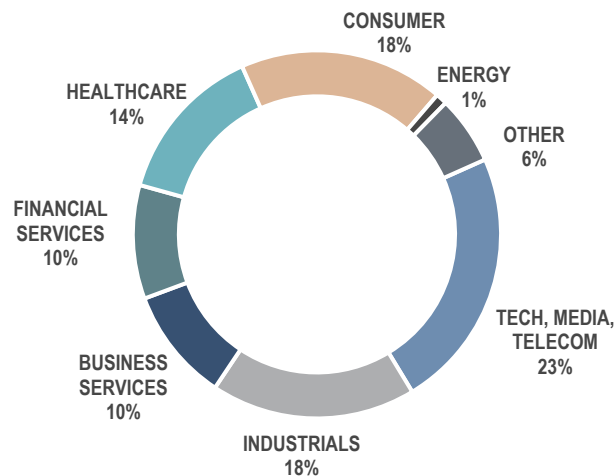
## Geography



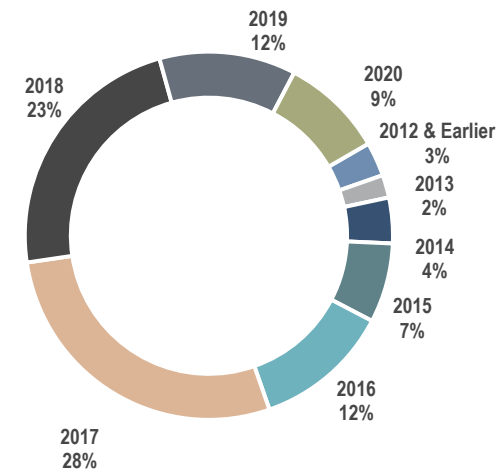
## Company Size



## Industry



## Vintage Year<sup>1</sup>



Note: As of 30 November 2020. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

1. Included in the year of investment pie chart is a re-attribution of cash flows attributable to NB Investment Programs which shifted 3% of the value from 2016 (the date of the fund commitment) to 2020 (the date of the underlying commitment).

# Largest 15 Investments

The largest 15 investments represent 37.9% of the portfolio, invested alongside 10 sponsors

Investment	Inv. Date	Industry	Description	Fair Value (\$m)	% of Value
 PETSMART chewy.com	2015	Consumer	Online and offline pet supplies retailer	37.8	3.3%
 agiliti	2019	Healthcare	Medical equipment management and services	37.5	3.3%
 MHS	2017	Industrials	Systems/solutions utilised in distribution centres	37.5	3.3%
 USI	2017	Financial Services	Insurance brokerage and consulting services	34.0	3.0%
 ACTION	2020	Consumer	European discount retailer	32.8	2.9%
 MARQUEE BRANDS	2014	Consumer	Portfolio of consumer branded IP assets	30.2	2.6%
 GFL	2018	Business Services	Waste management services	29.1	2.5%
 BeyondTrust	2018	Technology	Privileged access management / remote support software	29.0	2.5%
 COTIVITI	2018	Healthcare	Payment accuracy and solutions for the healthcare industry	28.8	2.5%
 TELXIUS	2017	Communications	Telecom towers / fibre optic cables and infrastructure	28.0	2.4%
 AutoStore	2019	Industrials	Provider of warehouse automation technology	22.8	2.0%
 DUFF & PHELPS	2020	Financial Services	Multi-national financial consultancy firm	22.8	2.0%
Business Services Co.*	2017	Business Services	Undisclosed business services company	22.6	2.0%
 BCA	2019	Business Services	Provider of vehicle remarketing services	21.2	1.8%
 Advisor Group	2019	Financial Services	Independent broker dealer	20.2	1.8%
<b>Top 15 Investments</b>				<b>\$457.1</b>	<b>37.9%</b>

Note: As of 30 November 2020. \*Undisclosed company. Past performance is no guarantee of future results.

# Responsible and Sustainable Investment Policy

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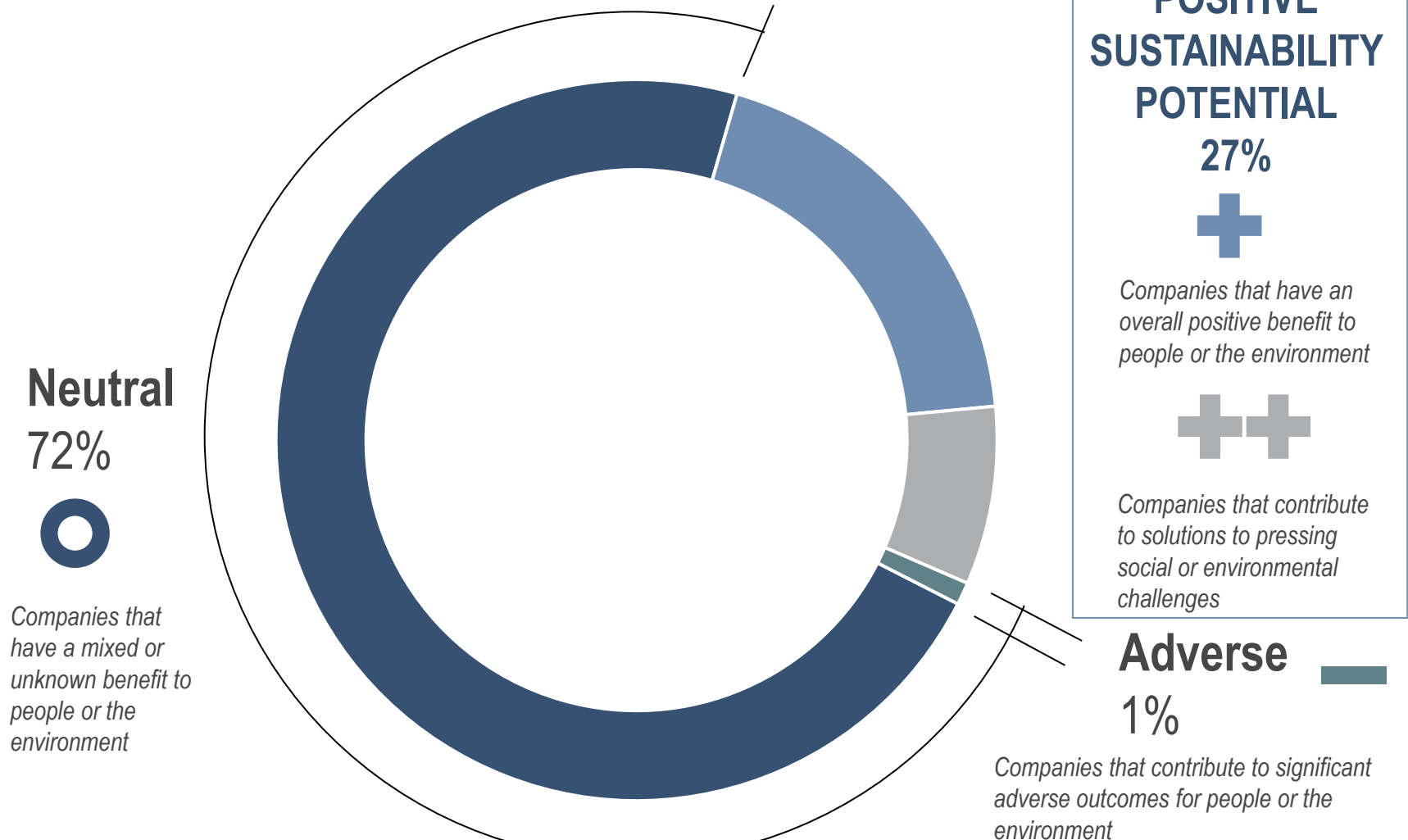
NBPE has adopted a responsible and sustainable investment policy where NBPE seeks to avoid significantly adverse social and environmental outcomes to people and the planet

- Believe responsible investing and the incorporation of material ESG considerations can help inform the assessment of overall investment risk and opportunities
- NBPE seeks to avoid: companies which do not uphold human rights, controversial weapons, tobacco, civilian firearms, private prisons, fossil fuels<sup>1</sup>
- Also seeks to avoid companies with known controversies related to human rights or serious damage to the environment; including as outlined by the United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises<sup>1</sup>
- NBPE's manager has been ESG-integrated in private equity investing since 2007 and was awarded an A+ Top Score in the most recent UN-supported Principles for Responsible Investment (PRI) assessment

1. See appendix for a description of sustainability potential.

# NBPE Portfolio Through A Sustainability Lens

27% of the portfolio<sup>1</sup> is deemed to have an overall positive sustainability potential or have an overall positive benefit to people or the environment<sup>2</sup>



Note: as of 30 November 2020, pro forma for sale of ProAmpac and legacy funds.

1. Based on direct investment portfolio fair value as of 30 November 2020; analysis excludes third party funds (which are past their investment period but which may call capital for reserves or follow-ons) and funds that are not deemed ESG integrated by the Manager. In aggregate these exclusions represent approximately 3.0% of fair value. 2. See appendix for a description of sustainability potential.



# Appendix – Sustainability Potential of Investments

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**Sustainability Potential of Investments.** Companies may have a range of effects on employees, the community, and the environment through their operations and products and services. The Manager believes that companies that exhibit leadership in managing material environmental, social, and governance considerations, are also often more resilient, competitively positioned, and exhibit lower risk profiles. Furthermore, companies that contribute positively to solutions addressing sustainability challenges are by their nature, essential. These business models may benefit from macroeconomic and demographic trends while also contributing meaningfully to addressing global social and environmental challenges, such as outlined by the United Nations Sustainable Development Goals (“UN SDGs”). Sustainable companies, by their nature, seek to manage risks, not only related to adverse social outcomes, but also ones that might harm their license to operate.

The Investment Manager defines sustainability potential as:

- Adverse sustainability potential as companies whose operations or products/services contribute to significant adverse outcomes for people or the environment, such as outlined by the United Nations Global Compact (“UNGC”), United Nations Guiding Principles (“UNGP”), and OECD Guidelines for Multinational Enterprises (“OECD Guidelines”);
- Positive sustainability potential as companies that have an overall positive benefit to people or the environment, such as outlined by the UNGC, UNGP, OECD Guidelines for Multinational Enterprises;
- Significantly positive sustainability potential as companies whose products or services offer solutions to long-term sustainability challenges such as outlined by the UN SDGs.

The Investment Manager strives to identify and invest in companies that are deemed to have positive sustainability potential while avoiding exposure to companies that have known ESG-related controversies or business models deemed to have adverse sustainability potential as defined by the Exclusions outlined herein.



# Disclaimers



# Endnotes

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1. Analysis based on 75 private companies. Excludes Petsmart / Chewy from the analysis as value is predominantly impacted by the public value of Chewy. Data represents 83% of direct equity investment fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the daily average US Dollar exchange rate for the 12 months from 30/9/20 through 30/9/19 and prior period. Portfolio company operating metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 30/9/20 and 30/6/20. LTM Revenue and LTM EBITDA growth statistics based on NBPE's ownership of these metrics on an underlying basis and includes the impact of acquisitions. Enterprise value multiples and net debt multiples weighted by fair value; when enterprise value is based on revenue, DCF, forward multiples or metrics other than LTM EBITDA, these multiples have been excluded from the portfolio calculation and weighted fair value.

# Legal Disclaimer

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