

NBPE Announces May Monthly NAV Estimate and Publishes Q1 2021 Report

18 June 2021

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 31 May 2021 monthly NAV update and Q1 2021 Quarterly Report.

Key Highlights

Portfolio continues to build on its strong performance in 2020

NAV per share of \$25.43 (£17.89), +14.7% in 2021

- As of 31 May 2021 NBPE’s NAV total return is 14.7% during 2021 year to date
 - One year LTM NAV total return is 52.2%
- After incorporating updated Q1 2021 private company valuation information, the 31 May 2021 NAV per share is \$25.43 (£17.89)
 - 31 March 2021 NAV per share of \$25.35, a \$170.1 million, or \$3.63 per share, increase relative to 31 December 2020
 - Additional \$9.5 million, or \$0.20 per share, NAV increase in April and May attributable to changes in public company valuations, FX rates and interest accruals
 - \$6.9 million of expenses, fee accruals, ZDP accrual and credit facility expenses during April and May

Realisations at significant uplifts to carrying value and cost

- Performance predominantly driven by the previously announced seven full or partial realisations in 2021 year to date, with additional uplift expected in the coming months as additional transactions close
 - Aggregate uplift of 110% to the December 2020 valuation; 3.6x cost across the seven transactions
 - Approximately \$120 million of the NAV increase in Q1 private valuation information was attributable to these seven companies, certain of which have closed and the remainder of which are expected to close over the coming months
 - A further \$20 million (\$0.43 per share) of estimated NAV uplift is expected in the coming months as these investments close and/or additional valuation information is received from underlying managers
- Significant cash realisations and IPO of Agiliti (NYSE: AGTI)
 - Approximately \$139 million of cash distributions received year to date - including cash received through 31 May 2021 and additional proceeds received in June
 - An additional \$83 million is expected in the coming months as the remaining transactions described above close
 - Agiliti completed its IPO on 23rd April and as of 31 May 2021, gains in the share price have generated \$7 million of NAV uplift relative to the 31 December 2020 valuation
- \$50 million invested or committed to five new investments during 2021
 - Credit facility is currently undrawn giving significant flexibility and resources
 - Actively reviewing a high level of new investment opportunities
 - Ability to be highly selective with pace of new investing – current portfolio is 116% invested

Peter von Lehe, Managing Director of Neuberger Berman, commented on the first quarter, "NBPE has continued to build on its strong performance in 2020, reporting a NAV total return of almost 15% year to date. Year to date performance has been driven by realisations at significant uplifts to carrying value and cost, and strong operating performance across the portfolio. We believe the portfolio is well positioned to continue to generate value for shareholders, benefiting from a number of structural growth trends and the potential for further exits in 2021 and beyond."

Portfolio Valuation at 31 May 2021

The value of NBPE's portfolio as of 31 May 2021 was based on the following information¹:

- 18% of the portfolio fair value was valued as of 31 May 2021
 - 13% in public securities²
 - 5% in private direct debt investments
- 1% of the portfolio fair value was valued as of 30 April 2021
 - 1% in private direct investments
- 81% of the portfolio fair value was valued as of 31 March 2021
 - 80% in private direct equity investments

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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 2,300 professionals. For seven consecutive years, the company has been named first or second in Pensions & Investments Best Places to

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¹Please refer to the valuation methodology section of the monthly report for a description of the Manager's valuation methodology. While some valuation data is as of 31 March 2021 and 30 April 2021, the Manager's analysis and historical experience lead the Manager to believe that this approximates fair value at 31 May 2021.

²Includes Petsmart / Chewy as value is predominantly driven by the public value of Chewy.

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 \$429 billion in client assets as of March 31, 2021. For more information, please visit our website at www.nb.com.

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