NB Private Equity Partners Limited

Investing in private companies to generate long-term growth

Overview

NB Private Equity Partners (NBPE) is a London listed investment company focused on generating attractive long term returns by investing in a portfolio of direct investments in private companies, all hand selected by Neuberger Berman's team of experts.

- Invests alongside top tier private equity managers, in their core areas of expertise
- Primarily invested in the US, the largest and deepest private equity market
- A focus on companies that are expected to benefit from long term structural growth trends underpinned by a highly selective and responsible investment approach
- Leverages the strength of Neuberger Berman's platform, relationships, deal flow and expertise to access the most attractive investment opportunities

$27.48 / £21.58
NAV per share at 31 Jan 2024

0.8%
LTM NAV TR

$0.94 / 4.6%
Annualised Dividends per Share / Dividend yield[1]

Overview

Seek the best investments available, from premier private equity firms, in their core areas of expertise

Portfolio - $1.3bn of value

86
Portfolio companies; 8 other investments

88%
Fair value of top 50 companies

53
Private equity managers invested alongside

Performance Highlights

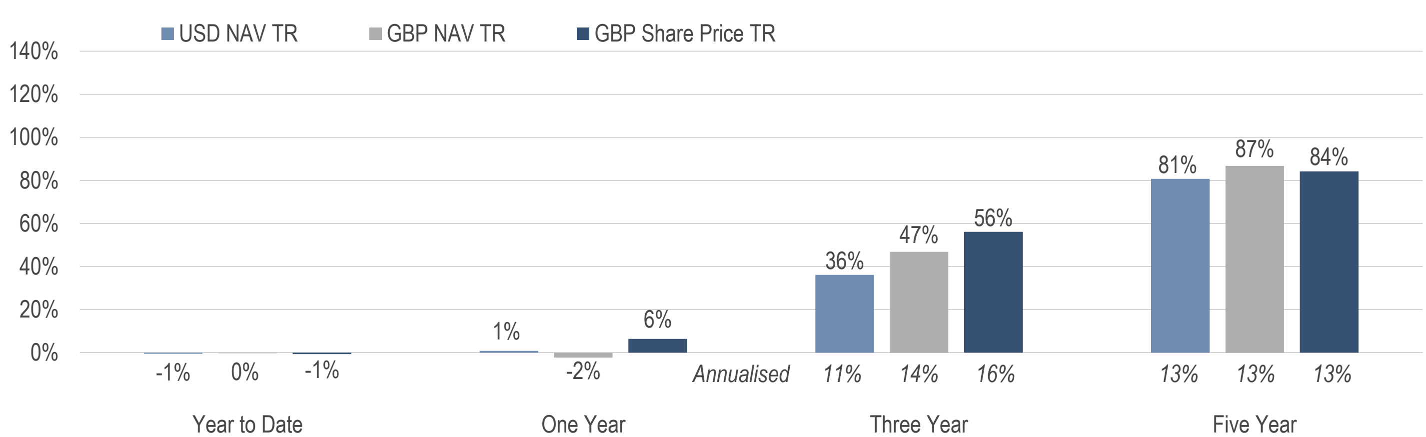
Performance
– 0.8% LTM USD NAV total return

2024 Realisations
– $38 million of proceeds received, consisting of cash from previously announced sales and from the liquidating income portfolio

Strong liquidity position and investment level
– $375m of available liquidity
– 103% investment level as a % of NAV

Performance (as of 31 January 2024)[2]

Year to Date, 1, 3, and 5 years



Investment Approach: Investing Alongside Top Tier Private Equity Managers

Advantages of NB Private Equity's Investment Approach

- Diversified – across sector, manager, and company size
- Focus on the best opportunities – control the investment decision
- ESG Due Diligence – both manager and company-level assessment
- Dynamic – can respond to market conditions
- Fee efficiency – single layer of fees

Key Themes

Building a portfolio of companies that are expected to benefit from long term growth trends

NB Private Equity invests in companies that are expected to benefit from key themes, positioning the portfolio for a range of possible macro-economic conditions with a demonstrated ability to perform well in a challenging environment

Long-term Secular Growth Trends

- Target higher growth rates due to long-term trends/ behaviour changes

Businesses with Low Cyclicality

- Characterised by more defensive sectors or end-markets

Key Sectors

Technology

- Significant exposure to software / security
- Diversified end markets / applications
- Mission-critical applications and sticky customer bases

Consumer/E-commerce

- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicality and strong brands and competitive positions

Industrial Technology

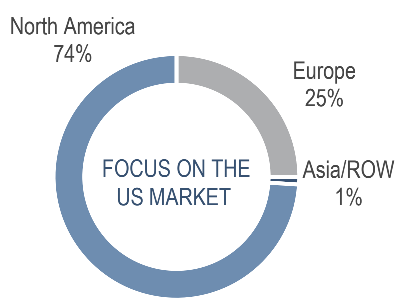
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

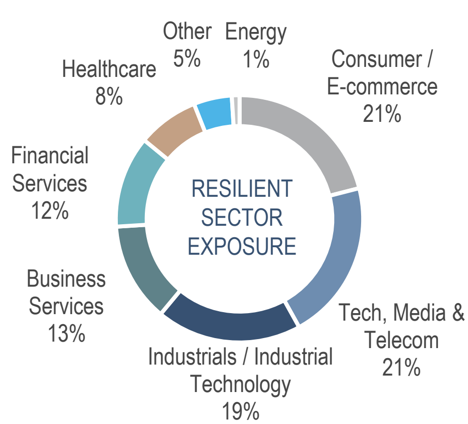
Financial and Business Services

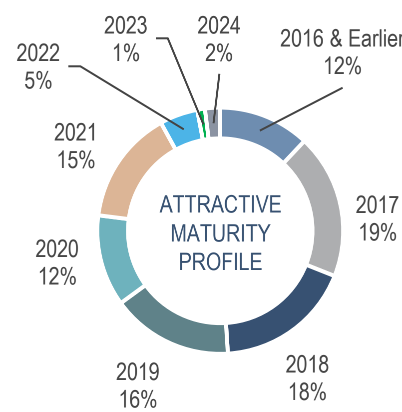
- Differentiated, technology integrated businesses
- Sticky and diverse customer bases

Portfolio Overview

Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors







Note: numbers may not sum due to rounding. Year of investment pie chart includes a re-classification of three investments from their original year of investment to the year the Manager elected to re-invest in the company, rather than seek liquidity.

New Investments During 2024

- $31 million of investments funded in January 2024
- $25 million invested into a new investment in Benecon; $6 million invested into additional new and follow-on investments

BENECON

Announced Realisations During 2024

- $38 million of cash proceeds received
- Realisations to date driven by previously announced sales and from the liquidating income portfolio
- Announced recapitalisation of Cotiviti in February 2024; NBPE expects to receive an estimated $41 million in total proceeds from this recapitalisation, which is expected to close in the second quarter of 2024[1]

COTIVITI

Top 10 Company Spotlight – 35% of Fair Value

Company	**Investment Year**	**Description**	**Industry**	**Value** *($ in mn)*	**% of Fair Value**
ACTION	2020	European discount retailer	Consumer	$84.2	6.4%
osaic	2019	Independent network of wealth management firms	Financial Services	$56.5	4.3%
Solenis	2021	Specialty chemicals and services provider	Industrials	$46.9	3.6%
AutoStore OB.Auto	2019	Leading provider of automation technology	Industrials	$45.7	3.5%
Constellation Automotive Group	2019	Provider of vehicle remarketing services	Business Services	$44.3	3.4%
FORTNA	2017	Systems and solutions utilised in distribution centres	Industrials	$39.7	3.0%
COTIVITI	2018	Payment accuracy and clinical software solutions for the healthcare industry	Healthcare	$39.0	3.0%
Business Services Company*	2017	Business services company	Business Services	$34.1	2.6%
brandedcities	2017	North American advertising media company	Communications / Media	$33.5	2.6%
BeyondTrust	2018	Cyber security and secure access solutions	Technology / IT	$33.5	2.6%
Total Top 10 Investments				**$457.3**	**34.9%**

1. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.
Note: numbers may not sum due to rounding.
Note: The investments discussed do not represent all past investments. It should not be assumed that an investment listed was or will be profitable. The information supplied about the investment is intended to show investment process and not performance.

NBPE's Manager: Neuberger Berman

NBPE's Approach Leverages the Strength of the Neuberger Berman Platform

- **Managing $120 billion in Private Equity and Decades of Experience**
  25+ average years' experience for senior investment professionals and 35 years in private equity

- **Deep Resources**
  300+ team members leveraging the broader Neuberger Berman platform[1]

- **Industry Renowned**
  A leading global private equity manager[2]

- **ESG Integrated**
  ☆☆☆☆☆ rating by UN PRI for private equity ESG Integration[3]

Ordinary Shares Key Facts	31 January 2024
Net Assets (*$ in millions*)	$1,273.6
NAV per Share (USD / GBP)	$27.48 / £21.58
Share Price	£16.20
Discount	(24.9%)
Annualised Dividend Yield on Share Price***	4.6%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio****	1.9%
Index	FTSE 250
Ticker	NBPE
Class A Shares Outstanding	46,353,567
ISIN	GG00B1ZBD492

Summary Balance Sheet

$ in millions	31 January 2024 (Unaudited)	31 December 2023 (Unaudited)
Direct Equity Investments	$1,215.7	$1,223.8
Income Investments	$85.5	$89.5
Total Investments*	**$1,308.8**	**$1,321.0**
Investment level	103%	101%
Cash / Liquid Investments	164.8	165.8
Credit Facility Drawn	(90.0)	(90.0)
ZDPs	(80.6)	(80.4)
Dividend Payable	(21.9)	-
Other	(7.5)	(10.5)
Net Asset Value	**$1,273.6**	**$1,305.9**
NAV per Share ($)	**$27.48**	**$28.08**
NAV per Share (£)	**£21.58**	**£22.03**
Dividends Accrued/Paid in Period ($)	$21.9	$43.8
Commitment Coverage:**		
Available Liquidity (Including Liquid Investments)	$374.8	$375.8
Adjusted Unfunded Commitments	$37.2	$41.6
Adjusted Commitment Coverage	1007%	903%

ZDP Shares Key Facts	
Capital Entitlement	130.63p
Maturity	30 October 2024
GRY at Issuance	4.25%
Ticker	NBPS
ISIN	GG00BD96PR19
SEDOL	BD96PR1

How to Invest

An investment in NBPE can be made by buying ordinary shares through a broker or financial intermediary.
Ticker: NBPE

More Information

Website: www.nbprivateequitypartners.com
Email: nbprivatemarketsir@nb.com

Board of Directors	Investment Manager	Corporate Broker	Corporate Broker	Marketing Advisory
William Maltby (Chairman)	NB Alternatives Advisers LLC	Jefferies International Limited	Stifel Nicolaus Europe Limited	Kepler Partners
Trudi Clark	325 N. St. Paul Street Suite 4900	100 Bishopsgate	150 Cheapside	70 Conduit St.
John Falla	Dallas, TX 75201	London, EC2N 4JL	London, EC2V 6ET	London, W1S 2GF
Louisa Symington-Mills	Email: nbprivatemarketsir@nb.com	Tel: +44 (0) 20 7029 8766	Tel: +44 (0) 20 7710 7600	Tel: +44 (0) 20 3384 8796
Wilken Von Hodenberg	Tel: +44 20 3214 9002			
Pawan Dhir				

Note: numbers may not sum due to rounding.
**Total Investments include approximately $7.6 million of fund investments as of 31 January 2024 and $7.7 million as of 31 December 2023.*
***Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 January 2024 (31 December 2023), unadjusted unfunded commitments were $80.1 million ($84.5 million), total private equity exposure was $1.4 billion ($1.4 billion), and the unadjusted commitment coverage ratio was 468% (445%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.*
****Based on the most recent annualised dividend declared in January 2024 and the closing share price of £16.20 on 31 January 2024.*
*****Ongoing Charges Ratio as of 31/12/2022*

FOOTNOTES TO PAGE 1

1. Based on the most recent annualised dividend declared in January 2024 and the closing share price of £16.20 on 31 January 2024.
2. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year and five-year annualised returns are presented below the bars for USD NAV, GBP NAV, and GBP Share Price Total Returns.

FOOTNOTES TO PREVIOUS PAGE

1. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
2. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.
3. For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,404 for 2021, 1,924 for 2020, and 1,119 for 2019 . Note that scores for the 2021 reporting cycle cannot be compared to previous years due to the change in PRI assessment methodology. Unlike previous years, the indicator scores are assigned one of five performance bands (from 1 to 5 stars) instead of six performance bands (from A+ to E). All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.