

# 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

**\$29.06 (£21.66)**

NAV per share at  
31 January 2022

**35%**

LTM NAV TR Growth<sup>1</sup>

**\$0.94 / 4.0%**

Annualised Dividends per  
Share / Dividend yield<sup>2</sup>

## Overview

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

Portfolio - \$1.5bn of value

**95**

Portfolio companies; 9  
other investments

**78%**

Fair value of top  
50 companies

**56**

Private equity managers  
invested alongside

## Performance Highlights

### Performance

- 34.7% LTM NAV total return

### 2021 Realisations

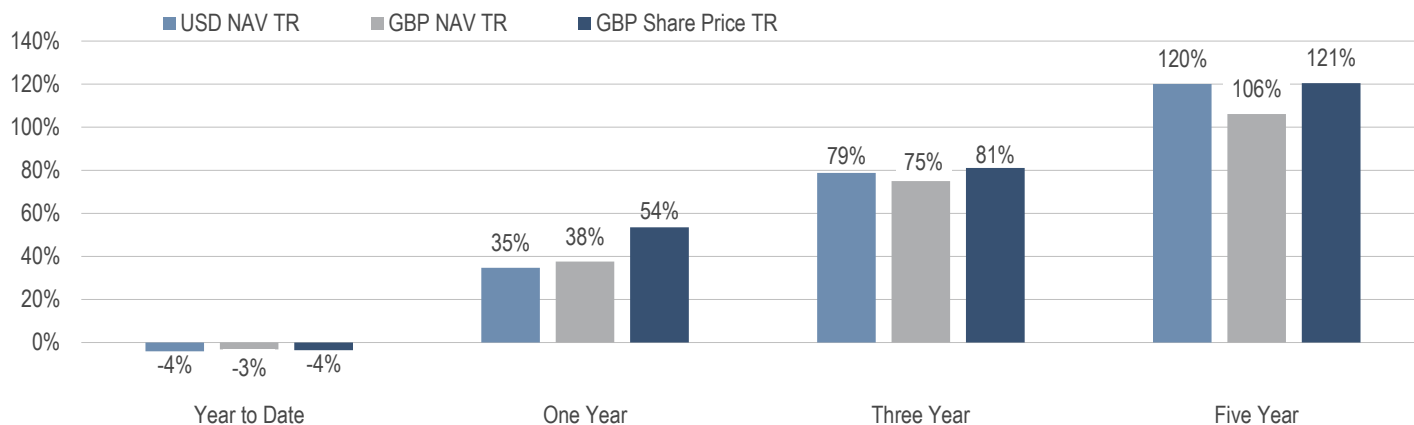
- \$389 million received in 2021
- 83% uplift to December 2020
- 3.3x multiple of cost

### Strong liquidity position and selective new investments

- \$150m / nine new investments in 2021;
- \$26m invested in one new investment in 2022
- \$382m of available liquidity
- 110% investment level as a % of NAV

## Performance (as of 31 January 2022)

Year to Date, 1, 3, and 5 years



1. Based on the re-stated January 2021 NAV; LTM NAV TR based on originally issued monthly NAV of \$21.15 is 42%.

2. Based on the dividend to be paid on 28 February 2022 and the 31 January 2022 share price of £17.50.

## Investment Approach: Investing Alongside Top Tier Private Equity Managers

### Advantages of NB Private Equity's Investment Approach

- Manager diversification – no single manager risk
- Focus on the best opportunities – control the investment decision
- 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 Cyclicity

- 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 cyclicity and strong brands and competitive positions

#### Industrial Technology

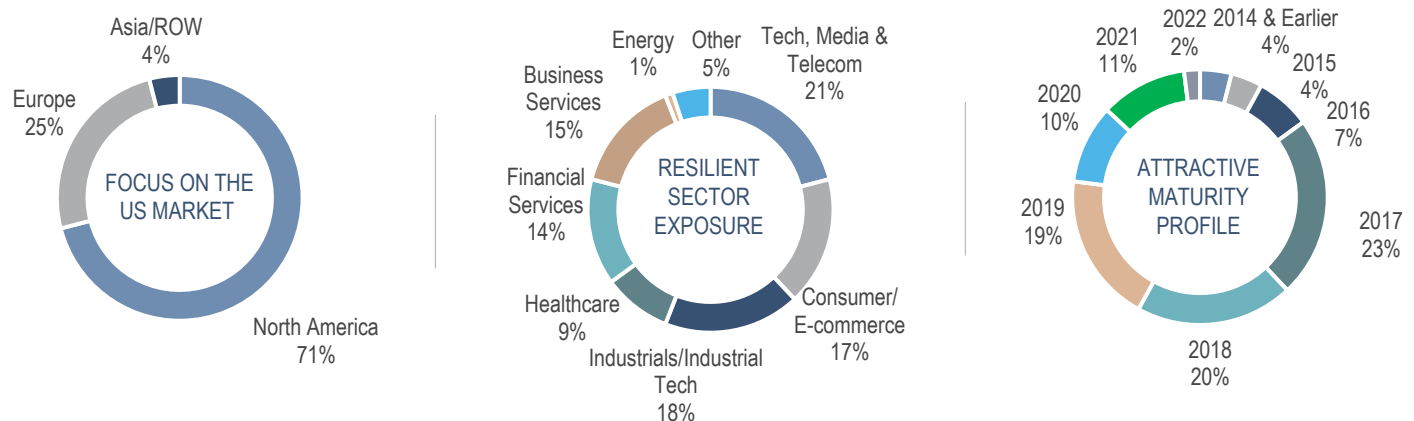
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

#### Healthcare Related

- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

## Portfolio Overview

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



## New Investments During 2021 and 2022

- \$150 million invested in 2021; \$26 million invested in 2022

### 2021 New Investments



### 2022 YTD New Investments



## Realisations During 2021

- \$389 million of proceeds received in 2021<sup>2</sup>
- 14 full or partial exits and two IPO's
- In addition, in January 2022, Leaseplan announced a sale to ALD Automotive; at 31 January 2022 Leaseplan's fair value was \$13 million



## Top 10 Company Spotlight – 33% of Fair Value

| Company                           | Investment Year | Description  | Industry                            | Value (\$ in mn) | % of Fair Value |
|-----------------------------------|-----------------|--|-------------------------------------|------------------|-----------------|
| CONSTELLATION<br>AUTOMOTIVE GROUP | 2019            | Provider of vehicle remarketing services                           | Business Services                   | \$96.9           | 6.5%            |
| AutoStore<br>OB: AUTO             | 2019            | Leading provider of automation technology                          | Industrials / Industrial Technology | \$69.0           | 4.6%            |
| ACTION                            | 2020            | European discount retailer   | Consumer / E-commerce               | \$51.0           | 3.4%            |
| agiliti<br>NYSE: AGTI             | 2019            | Medical equipment management and services                          | Healthcare                          | \$47.8           | 3.2%            |
| MHS                               | 2017            | Systems and solutions utilised in distribution centres             | Industrials / Industrial Technology | \$44.7           | 3.0%            |
| USI                               | 2017            | Insurance brokerage and consulting services                        | Financial Services                  | \$42.0           | 2.8%            |
| KROLL                             | 2020            | Multi-national financial consultancy firm                          | Financial Services                  | \$40.0           | 2.7%            |
| GFL<br>NYSE: GFL                  | 2018            | Waste management services  | Business Services                   | \$35.6           | 2.4%            |
| RENAISSANCE                       | 2018            | K-12 educational software & learning solutions                     | Technology / IT                     | \$33.5           | 2.2%            |
| MARQUEE BRANDS                    | 2014            | Portfolio of consumer branded IP assets, licensed to third parties | Consumer / E-commerce               | \$33.4           | 2.2%            |
| <b>Total Top 10 Investments</b>   |                 |  |                                     | <b>\$494.0</b>   | <b>33.0%</b>    |

1. Undisclosed companies due to confidentiality provisions.

2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

3. Includes carrying value as of 31 December 2021 of realised and unrealised capital, except IPOs where multiples are included based on the IPO price. 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. Does not include 2022 announced sale of Leaseplan.

## NBPE's Manager: Neuberger Berman

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

- Managing Approximately \$86 billion in Private Equity and Decades of Experience**  
 25+ average years' experience for senior investment professionals and 30+ years in private equity
- Deep Resources**  
 200+ team members leveraging the broader Neuberger Berman platform<sup>1</sup>
- Industry Renowned**  
 A leading global private equity manager<sup>2</sup>
- ESG Integrated**  
 A+ rating by UN PRI for private equity ESG Integration<sup>3</sup>



## Summary Balance Sheet

| \$ in millions                        | 31 January 2022<br>(Unaudited) | 31 December 2021<br>(Unaudited) |
|---------------------------------------|--------------------------------|---------------------------------|
| Direct Equity Investments             | \$1,359.8                      | \$1,385.1                       |
| Income Investments                    | \$123.2                        | \$124.8                         |
| <b>Total Investments*</b>             | <b>\$1,496.5</b>               | <b>\$1,523.4</b>                |
| Investment level                      | 110%                           | 106%                            |
| Cash                                  | 82.2                           | 116.5                           |
| Credit Facility Drawn                 | -                              | -                               |
| Dividend Payable                      | (22.0)                         | -                               |
| ZDPs                                  | (161.0)                        | (162.0)                         |
| Other                                 | (36.8)                         | (39.2)                          |
| <b>Net Asset Value</b>                | <b>\$1,359.0</b>               | <b>\$1,438.7</b>                |
| <b>NAV per Share (\$)</b>             | <b>\$29.06</b>                 | <b>\$30.76</b>                  |
| <b>NAV per Share (£)</b>              | <b>£21.66</b>                  | <b>£22.71</b>                   |
| Dividends Accrued/Paid in Period (\$) | \$22.0                         | \$33.7                          |
| <b>Commitment Coverage**:</b>         |                                |                                 |
| Available Liquidity                   | \$382.2                        | \$416.5                         |
| Adjusted Unfunded Commitments         | \$68.6                         | \$71.4                          |
| Adjusted Commitment Coverage          | 557%                           | 583%                            |

### Ordinary Shares Key Facts

31 January 2022

|   |                           |
|---|---------------------------|
| Net Assets (\$ in millions)                 | \$1,359.0                 |
| NAV per Share (USD / GBP)                   | \$29.06 / £21.66          |
| Share Price                                 | £17.50                    |
| Discount                                    | (19.2%)                   |
| Annualised Dividend Yield on Share Price*** | 4.0%                      |
| Management Fee                              | 1.5%                      |
| Performance Fee                             | 7.5%; above a 7.5% hurdle |
| Ongoing Charges Ratio (2020)                | 2.2%                      |
| Index                                       | FTSE All-Share            |
| Ticker                                      | NBPE                      |
| Class A Shares Outstanding                  | 46,761,030                |
| ISIN  | GG00B1ZBD492              |

### ZDP Shares Key Facts

2022

2024

|                     |                   |                 |
|---------------------|-------------------|-----------------|
| Capital Entitlement | 126.74p           | 130.63p         |
| Maturity            | 30 September 2022 | 30 October 2024 |
| GRY at Issuance     | 4.00%             | 4.25%           |
| Ticker              | NBPP              | NBPS            |
| ISIN                | GG00BD0FRW63      | GG00BD96PR19    |
| SEDOL               | BD0FRW6           | 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](http://www.nbprivateequitypartners.com)  
 Email: [IR\\_NBPE@nb.com](mailto:IR_NBPE@nb.com)

### Board of Directors

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 Trudi Clark  
 John Falla  
 Louisa Symington-Mills  
 Wilken Von Hodenberg

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\*Total investments include approximately \$13.5 million of fund investments as of 31 January 2022 and \$13.5 million as of 31 December 2021.

\*\*Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 January 2022 (31 December 2021), unadjusted unfunded commitments were \$100.0 million (\$102.8 million), total private equity exposure was \$1.6 billion (\$1.6 billion), and the unadjusted commitment coverage ratio was 382.2% (405.1%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

\*\*\*Based on the most recent declared annualised dividend to be paid in February 2022 and the closing share price of £17.50 on 31 January 2022.

## IMPORTANT INFORMATION ENDNOTES

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.
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