

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

\$30.12 (€22.45)

NAV per share at
28 February 2022

40%

LTM NAV TR Growth

\$0.94 / 4.3%

Annualised Dividends per
Share / Dividend yield¹

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

- 40.1% LTM NAV total return

2022 Realisations

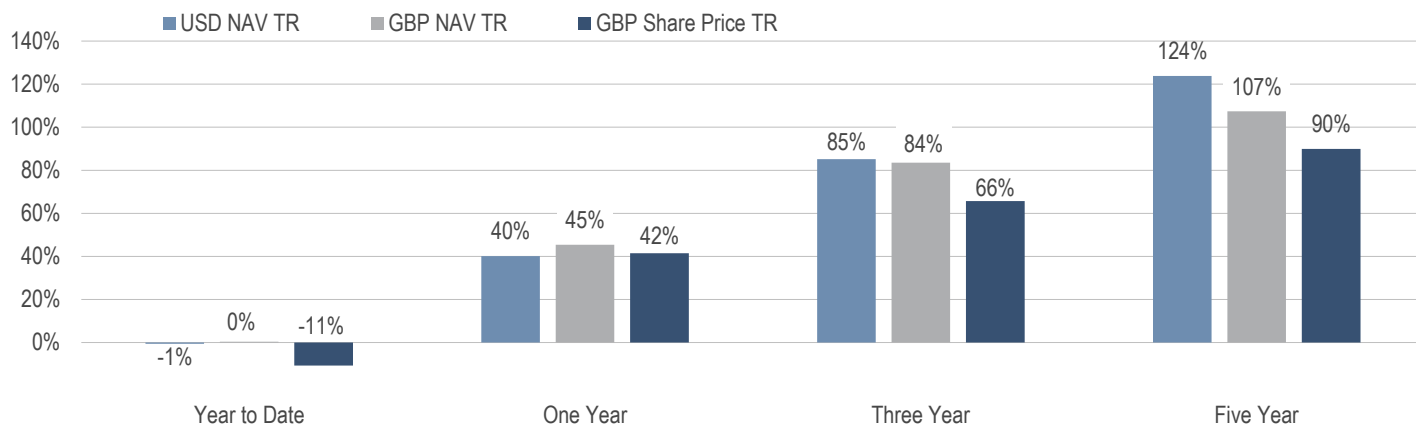
- \$54 million of announced realisations in 2022
- 2.3x multiple of cost

Strong liquidity position and selective new investments

- \$26m invested in one new investment in 2022
- \$374m of available liquidity
- 109% investment level as a % of NAV

Performance (as of 28 February 2022)

Year to Date, 1, 3, and 5 years



1. Based on the most recent declared annualised dividend paid in February 2022 and the closing share price of £16.20

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 Cyclicalty

- 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

Industrial Technology

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

Consumer/E-commerce

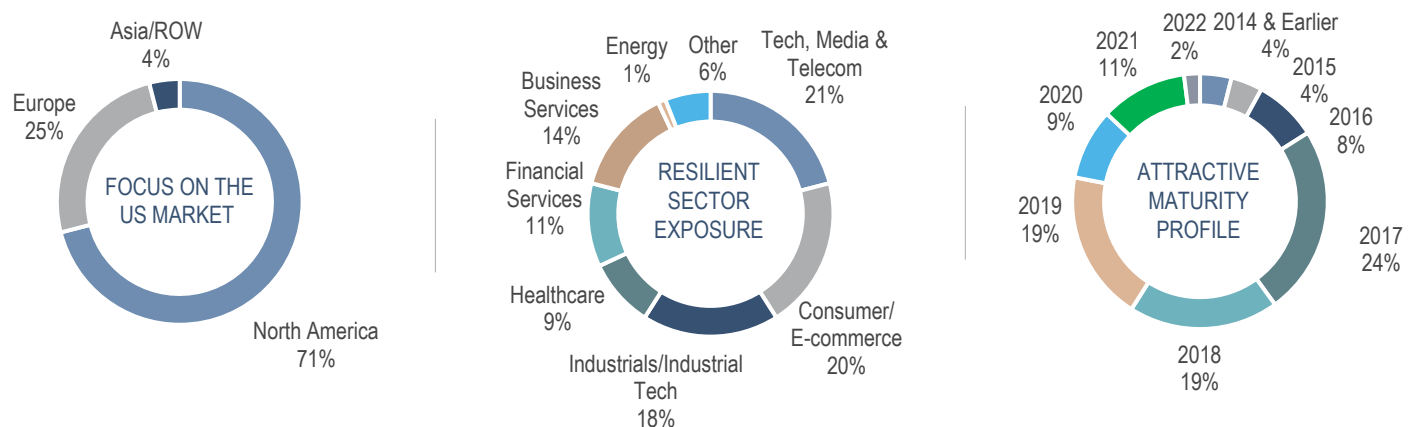
- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicalty and strong brands and competitive positions

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



Note: numbers may not sum due to rounding.

New Investments During 2022

- \$26 million invested in 2022



Wealth management
technology platform

Realisations During 2022

- \$54 million of announced realisations in 2022¹
- 3 full or partial exits



Undisclosed
Company Full
Exit²

Top 10 Company Spotlight – 33% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$97.1	6.3%
AutoStore OB: AUTO	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$83.0	5.4%
ACTION	2020	European discount retailer	Consumer / E-commerce	\$51.1	3.3%
agility NYSE: AGTI	2019	Medical equipment management and services	Healthcare	\$45.0	2.9%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$44.7	2.9%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.7%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$41.0	2.7%
GFL NYSE: GFL	2018	Waste management services	Business Services	\$33.7	2.2%
PETS M A R T chewy.com NYSE: CHWY	2015	Online and offline pet supplies retailer	Consumer / E-commerce	\$33.5	2.2%
MARQUEE BRANDS	2014	Portfolio of consumer branded IP assets, licensed to third parties	Consumer / E-commerce	\$33.4	2.2%
Total Top 10 Investments				\$504.5	32.8%

Note: numbers may not sum due to rounding.

1. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. \$16 million received to date during 2022, of which \$14 million was attributable to an announced sale in 2021, but received in 2022.

2. Undisclosed company due to confidentiality provisions.

3. Includes carrying value as of 28 February 2022 of realised and unrealised capital.

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 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 platform¹
- Industry Renowned**
 A leading global private equity manager²
- ESG Integrated**
 A+ rating by UN PRI for private equity ESG Integration³



Summary Balance Sheet

\$ in millions	28 February 2022 (Unaudited)	31 January 2022 (Unaudited)
Direct Equity Investments	\$1,403.0	\$1,359.8
Income Investments	\$122.5	\$123.2
Total Investments*	\$1,539.1	\$1,496.5
Investment level	109%	110%
Cash	74.4	82.2
Credit Facility Drawn	-	-
Dividend Payable	-	(22.0)
ZDPs	(161.5)	(161.0)
Other	(43.1)	(36.8)
Net Asset Value	\$1,409.0	\$1,359.0
NAV per Share (\$)	\$30.12	\$29.06
NAV per Share (£)	£22.45	£21.66
Dividends Accrued/Paid in Period (\$)	\$22.0	\$22.0
Commitment Coverage**:		
Available Liquidity	\$374.4	\$382.2
Adjusted Unfunded Commitments	\$67.4	\$68.6
Adjusted Commitment Coverage	555%	557%

Ordinary Shares Key Facts

28 February 2022

Net Assets (\$ in millions)	\$1,409.0
NAV per Share (USD / GBP)	\$30.12 / £22.45
Share Price	£16.20
Discount	(27.8%)
Annualised Dividend Yield on Share Price***	4.3%
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

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Note: numbers may not sum due to rounding.

*Total investments include approximately \$13.6 million of fund investments as of 28 February 2022 and \$13.5 million as of 31 January 2022.

**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 28 February 2022 (31 January 2022), unadjusted unfunded commitments were \$98.8 million (\$100.0 million), total private equity exposure was \$1.6 billion (\$1.6 billion), and the unadjusted commitment coverage ratio was 379.0% (382.2%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

***Based on the most recent declared annualised dividend paid in February 2022 and the closing share price of £16.20 on 28 February 2022.

IMPORTANT INFORMATION ENDNOTES

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