

NBPE Publishes 2020 Annual Results

21 April 2021

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today releases its 2020 Annual Financial Report and Consolidated Financial Statements. The report is available on NBPE’s website at www.nbprivateequitypartners.com.

During 2020, NBPE had a number of highly positive developments across a number of key metrics: significant NAV growth of 21.4% on a total return basis, a high level of portfolio realisations at meaningful valuation uplifts and resilient aggregate underlying portfolio company performance.

Peter von Lehe, Head of Investment Solutions and Strategy, Managing Director, Neuberger Berman commented: “2020 was a very successful year for NBPE. The portfolio performed well through a turbulent and rapidly changing economic backdrop, delivering a gross portfolio IRR of 21.3% over the year, illustrating the quality of the companies in the portfolio as well as the tactical positioning and portfolio construction that has been implemented.”

2020 Highlights

NAV Performance

- Significant growth in NAV per Share and strong total return performance during 2020
 - USD Total Return NAV Growth of 21.4%¹
 - NAV per Share of \$22.49 as of 31 December 2020, up \$3.38 per share from 31 December 2019
 - \$0.58 per share of dividends paid

Portfolio Positioning and Performance

- Direct equity investments generated a gross IRR of 23.1% during 2020 (total portfolio gross IRR was 21.3%)
- Robust underlying portfolio company growth: 31 December 2020 LTM revenue and EBITDA growth of 6.2% and 6.1%, respectively²
 - Revenue growth led by financial services, industrials and healthcare
 - EBITDA growth led by financial services, healthcare and technology, media and telecommunications

Portfolio Realisations & Uplift

- Record level of distributions from direct equity: approximately \$165 million of realisations from direct equity investments consisting of \$121 million from five full/final exits and \$44 million of partial realisations
 - NBPE’s five full/final exits generated a 2.9x gross multiple of capital and robust uplift of 30% relative to carrying value three quarters prior³
- Total portfolio generated \$199 million of realisations, or 18% of opening portfolio value

¹ Assumes re-investment of dividends on the ex-dividend date.

² Refer to page 19 of the Annual Financial Report for overview of methodology.

³ Gross multiple includes the exit of Evoqua through multiple share sale transactions; however, this is excluded from the uplift.

New Investment Activity

- \$132 million of invested capital during 2020
 - \$73 million invested in six new direct equity investments
 - \$53 million invested through NB Programs
 - \$6 million of follow-ons to existing investments

Portfolio Valuation

The value of NBPE's private equity portfolio as of 31 December 2020 was based on the following information⁴:

- 100% of the private equity fair value was valued as of 31 December 2020
 - 88% in private direct investments
 - 12% in public securities

Outlook

NBPE's strong portfolio momentum has continued into 2021 with seven full or partial exits in process, all of which have been announced but not all of which have yet closed. In aggregate, these seven investments alone are expected to result in a NAV uplift of approximately \$140 million relative to 31 December 2020 valuations. The 31 March 2021 monthly NAV estimate will be published later this week and will incorporate a proportion of this uplift for these investments, with the remaining uplift included when appropriate under NBPE's valuation policy.⁵ In addition to these seven pending events, NBPE's portfolio remains well-positioned where further exits and uplift events are possible during 2021.

Statement of Director Responsibility

The directors confirmed that to the best of their knowledge:

The consolidated financial statements, prepared in conformity with U.S. GAAP, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole as required by the Disclosure Guidance and Transparency Rules ("DTR") 4.1.12R and are in compliance with the requirements set out in the Companies (Guernsey) Law, 2008; and

The Annual Financial Report includes a fair review of the information required by DTR 4.1.8R and DTR 4.1.11R of the Disclosure Guidance and Transparency Rules, which provides an indication of important events that have occurred since the end of the financial year and the likely future development of the Company and a description of principal risks and uncertainties during the year.

The directors consider the Annual Financial Report and Consolidated Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Investor Call

NBPE will host an investor update webinar on 22 April 2020 at 14.00 BST / 15.00 CEST / 9.00 EDT to discuss 2020 annual results and provide initial guidance on 2021 activities, which will include meaningful valuation uplift and cash realisations to NBPE as a result of announced and signed transactions.

The call can be accessed via the Zoom call details below:

⁴ Please refer to the valuation methodology section of the monthly report for a description of the Manager's valuation methodology.

⁵ Transactions are announced but not yet closed; no assurances can be given that the transactions ultimately close or the uplift stated above occurs.

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL to join. <https://nb.zoom.us/j/93232391044>

Webinar ID: 932 3239 1044

Passcode: 962751

Or join by phone:

Dial (for higher quality, dial a number based on your current location):

United Kingdom: 0131 460 1196 or 0203 481 5237

US: +1 646 518 9805 or +1 646 558 8656 or +1 669 900 683

Hong Kong SAR: +852 3012 6283 or +852 5803 3730 or +852 5803

Japan: +81 363 628 317

China: +86 10 5387 6330 or +86 10 8783 3177

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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.

LEI number: 213800UJH93NH8IOFQ77

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 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.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.