

41% Growth in NAV in 2021. Board Declares \$0.47 per Share Semi-Annual Dividend, an Increase of 14.6%

13 January 2022

NB Private Equity (NBPE), the \$1.5bn listed private equity investment company managed by Neuberger Berman, today releases its 31 December 2021 monthly NAV estimate.

Highlights (at 31 December 2021)

- NAV per share of \$30.76 (£22.71)
- NAV total return of 40.7% in 2021
- A 1.9% decline in the month; performance driven by changes in quoted portfolio company valuations
- \$76 million of cash proceeds received in the month; total \$389 million cash received from realisations in 2021
- Two new investments in December with a total invested or committed of \$176 million to ten new investments in 2021
- Robust liquidity - \$416 million of cash and undrawn credit line available
- Declaration of semi-annual dividend of \$0.47 per share, a 14.6% increase on August 2021 dividend, driven by continued strong NAV growth
- Board announces intention to repay 2022 ZDPs at maturity in September 2022

At 31 December 2021*	YTD	3 years	5 years	10 years
NAV TR (USD)	40.7%	88.4%	125.1%	272.4%
MSCI World TR (USD)	22.3%	83.0%	106.8%	249.0%
Share price TR (GBP)	65.0%	109.3%	130.8%	500.1%
FTSE All-Share TR (GBP)	18.3%	27.2%	30.2%	110.7%

*Reflects cumulative returns over the time periods shown and are not annualised.

Business review (at 31 December 2021)

NBPE has continued to build on its strong performance, with NAV increasing to \$1.5 billion during the year (\$30.76 per share) a 40.7% total return in 2021

- Performance in December 2021 driven by changes in quoted company valuations, which represent 19% of portfolio fair value
- 74% of the portfolio is valued based on 30 September 2021 private company valuation information

- The Manager expects to receive updated 31 December 2021 private company valuations in the coming weeks and will incorporate new information into future monthly NAV updates as received

Realisations from the portfolio at a record level for the year with continued momentum; 14 full and partial realisations in 2021 at an aggregate 83% uplift to carrying value at 31 December 2020 and a 3.3x multiple of cost

- \$401 million of total announced realisations during 2021
- \$76 million of cash proceeds received in December 2021
 - \$57 million received from previously announced full or partial exits of Telxius, Finalsite, CSS and one undisclosed company
 - \$10 million received from additional partial sales of public stock
 - \$9 million of other partial realisations in the portfolio
- \$389 million of proceeds received during 2021; 31% of opening portfolio value
 - A further \$12 million expected in the coming months attributable to a partial exit previously announced in 2021
- The 31 December 2021 NAV estimate incorporates the majority of the valuation uplift associated with these announced realisations

Continued focus on investing in companies expected to benefit from long term growth trends

- \$176 million invested or committed to ten companies in 2021, and a continued strong pipeline of further new investments
- Two new investments closed in December 2021:
 - \$18 million investment in Addison Group, a professional services provider specialising in staffing and consulting services
 - \$15 million investment in Monroe Engineering, a distributor of mission-critical standard and custom engineered products

Robust liquidity

- \$416 million of available liquidity (\$116 million cash, \$300 million of undrawn credit line)
 - Adjusted unfunded commitments of \$71 million and a 583% adjusted commitment coverage

Strong NAV growth drives 14.6% increase in dividend

- Semi-annual dividend of \$0.47 per share¹, a 14.6% increase on August 2021 dividend
- Increase brings the annualised dividend yield on NAV to 3.1%, in line with the Company's stated dividend policy; annualised share price yield is 3.6% based on the closing share price of 1,885p on 11 January 2022

¹ While the Company declares dividends in US Dollars, Shareholders will receive Sterling dividends at the prevailing rate at the time of currency conversion, unless an election to receive dividends in US Dollars is made on forms which are available on NBPE's website prior to the currency election date listed below. If an investor has previously elected to receive US Dollars, that election will be used unless changed. Investors may also participate in a dividend re-investment plan (forms for which are available on NBPE's website) if they wish to increase their shareholdings instead of receiving cash dividends.

Distribution amount:	\$0.47 per Share
Ex-dividend date:	20 January 2022
Dividend record date:	21 January 2022
Final day for Currency Election:	28 January 2022
Final day for Dividend Re-investment Plan Election:	04 February 2022
Payment date:	28 February 2022

Board intention to repay 2022 ZDPs at maturity

- The Board intends that NBPE will repay the 2022 ZDPs in full at their maturity date, 30 September 2022; at the current GBP/USD exchange rate of \$1.37 the final capital entitlement is approximately \$87 million
- The Company has significant available liquidity to repay 2022 ZDPs in full
- The credit facility and the remaining 2024 ZDPs give the Company the ongoing ability to maintain an investment level of greater than 100%
- Repaying the 2022 ZDPs simplifies the Company's capital structure with no other near term maturities – the remaining class of ZDP shares mature in October 2024 and the \$300 million credit facility has borrowing availability through December 2029

Portfolio Valuation

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

- 24% of the portfolio fair value was valued as of 31 December 2021
 - 19% in public securities
 - 5% in private direct investments
- 2% of the portfolio fair value was valued as of 31 October 2021
 - 2% in private direct investments
- 74% of the portfolio fair value was valued as of 30 September 2021
 - 73% in private direct investments
 - 1% in fund 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

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