

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

\$28.09 / £23.36

NAV per share at
28 February 2023

(3.6%)

LTM NAV TR

\$0.94 / 4.7%

Annualised Dividends per
Share / Dividend yield¹

Overview

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

Portfolio - \$1.4bn of value

92

Portfolio companies;
9 other investments

84%

Fair value of top
50 companies

56

Private equity managers
invested alongside

Performance Highlights

Performance

– (3.6%) LTM USD NAV total return

2023 Realisations

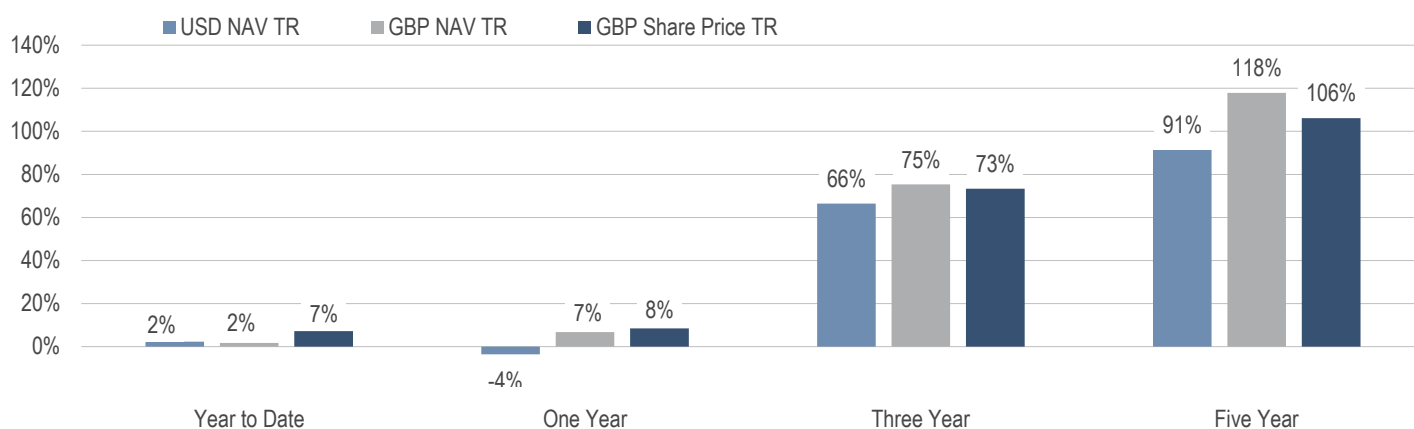
– \$7 million of announced realisations
in 2023

Strong liquidity position and investment level

– \$289m of available liquidity
– 107% investment level as a % of NAV

Performance (as of 28 February 2023)²

Year to Date, 1, 3, and 5 years



1. Based on the most recent annualised dividend in February 2023 and the closing share price of £16.75 on 28 February 2023.

2. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

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

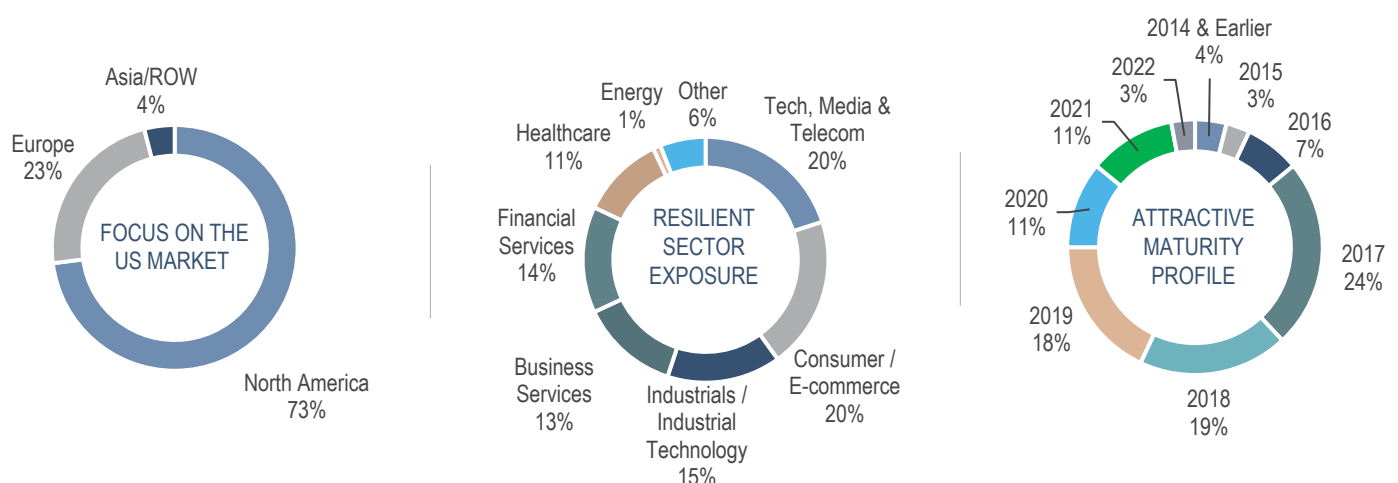
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

Healthcare Related

- 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.

No New Direct Equity Investments and \$7 Million of Realisations in 2023

- \$41 million invested in 2022

- \$143 million of announced realisations in 2022²
- 7 full or partial exits announced in 2022

true potential LLP*
simple. effective. unique.

Wealth management
technology platform

Undisclosed New
Investment¹



TELXIUS



fiserv.



Partial Company Exit³

Top 10 Company Spotlight – 33% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
ACTION	2020	European discount retailer	Consumer	\$71.7	5.1%
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$57.3	4.1%
AutoStore <i>OB: AUTO</i>	2019	Leading provider of automation technology	Industrials	\$51.5	3.7%
Advisor Group	2019	Independent network of wealth management firms	Financial Services	\$50.7	3.6%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$50.0	3.6%
agiliti <i>NYSE: AGTI</i>	2019	Medical equipment management and services	Healthcare	\$47.6	3.4%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials	\$39.7	2.8%
COTIVITI	2018	Payment accuracy and clinical software solutions for the healthcare industry	Healthcare	\$35.1	2.5%
<i>Business Services Company¹</i>	2017	Business services company	Business Services	\$32.9	2.3%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$32.1	2.3%
Total Top 10 Investments				\$468.7	33.4%

Note: numbers may not sum due to rounding.

1. Undisclosed company 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. \$120 million received during 2022, of which \$17 million was attributable to an announced sale in 2021, but received in 2022.

3. Additional transaction represents an aggregate gross value to NBPE of approximately \$33 million, of which NBPE received approximately \$12 million in cash and NBPE elected to roll a total of approximately \$21 million in value. The transaction closed in August 2022 and NBPE received the cash in October 2022.

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 \$110 billion in Private Equity and Decades of Experience
25+ average years' experience for senior investment professionals and 35 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
☆☆☆☆ rating by UN PRI for private equity ESG Integration³



Ordinary Shares Key Facts

28 February 2023

Net Assets (\$ in millions)	\$1,314.0
NAV per Share (USD / GBP)	\$28.09 / £23.36
Share Price	£16.75
Discount	(28.3%)
Annualised Dividend Yield on Share Price***	4.7%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio****	2.0%
Index	FTSE 250
Ticker	NBPE
Class A Shares Outstanding	46,761,030
ISIN	GG00B1ZBD492

How to Invest

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

Board of Directors

William Maltby (Chairman)
Trudi Clark
John Falla
Louisa Symington-Mills
Wilken Von Hodenberg

Investment Manager

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Note: numbers may not sum due to rounding.

*Total investments include approximately \$7.5 million of fund investments as of 28 February 2023 and \$7.6 million as of 31 January 2023.

**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 28 February 2023 (31 January 2023), unadjusted unfunded commitments were \$95.8 million (\$96.0 million), total private equity exposure was \$1.5 billion (\$1.5 billion), and the unadjusted commitment coverage ratio was 302% (313%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

***Based on the most recent annualised dividend in February 2023 and the closing share price of £16.75 on 28 February 2023.

****Ongoing Charges Ratio as of 31/12/2021

Summary Balance Sheet

\$ in millions	28 February 2023 (Unaudited)	31 January 2023 (Unaudited)
Direct Equity Investments	\$1,290.5	\$1,306.9
Income Investments	\$106.7	\$104.7
Total Investments*	\$1,404.8	\$1,419.3
Investment level	107%	108%
Cash	4.4	5.4
Credit Facility Drawn	(15.0)	(5.0)
Dividend Payable	-	(22.0)
ZDPs	(73.3)	(74.8)
Other	(6.9)	(4.7)
Net Asset Value	\$1,314.0	\$1,318.2
NAV per Share (\$)	\$28.09	\$28.19
NAV per Share (£)	£23.36	£22.90
Dividends Accrued/Paid in Period (\$)	\$22.0	\$22.0
Commitment Coverage**:		
Available Liquidity	\$289.4	\$300.4
Adjusted Unfunded Commitments	\$47.6	\$47.6
Adjusted Commitment Coverage	608%	631%

ZDP Shares Key Facts

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

More Information

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Email: IR_NBPE@nb.com

FOOTNOTES TO PREVIOUS PAGE

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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.
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