

# 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

**\$28.42 (€23.35)**

NAV per share at 31 July 2022

**4%**

LTM NAV TR Growth

**\$0.94 / 4.9%**

Annualised Dividends per Share / Dividend yield<sup>1</sup>

## Overview

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

Portfolio - \$1.4bn of value

**95**

Portfolio companies; 9 other investments

**82%**

Fair value of top 50 companies

**56**

Private equity managers invested alongside

## Performance Highlights

### Performance

- 4% LTM NAV total return

### 2022 Realisations

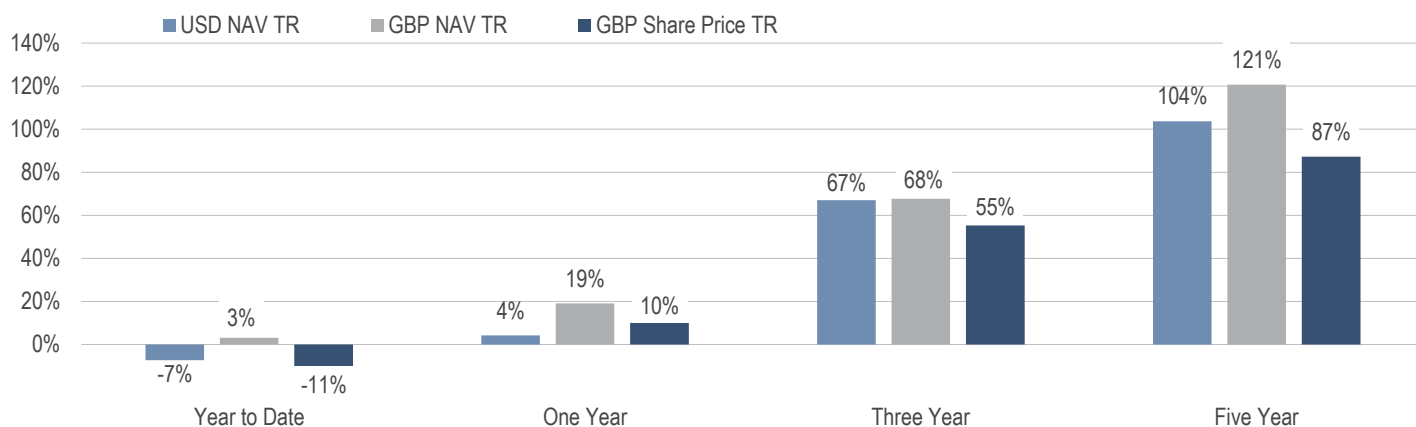
- \$110 million of announced realisations in 2022
- 2.8x multiple of cost on five full or partial exits

### Strong liquidity position and selective new investments

- \$26m invested in one new investment in 2022
- \$367m of available liquidity
- 108% investment level as a % of NAV

## Performance (as of 31 July 2022)

Year to Date, 1, 3, and 5 years



1. Based on the most recent declared annualised dividend to be paid in August 2022 and the closing share price of £15.70.

## 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

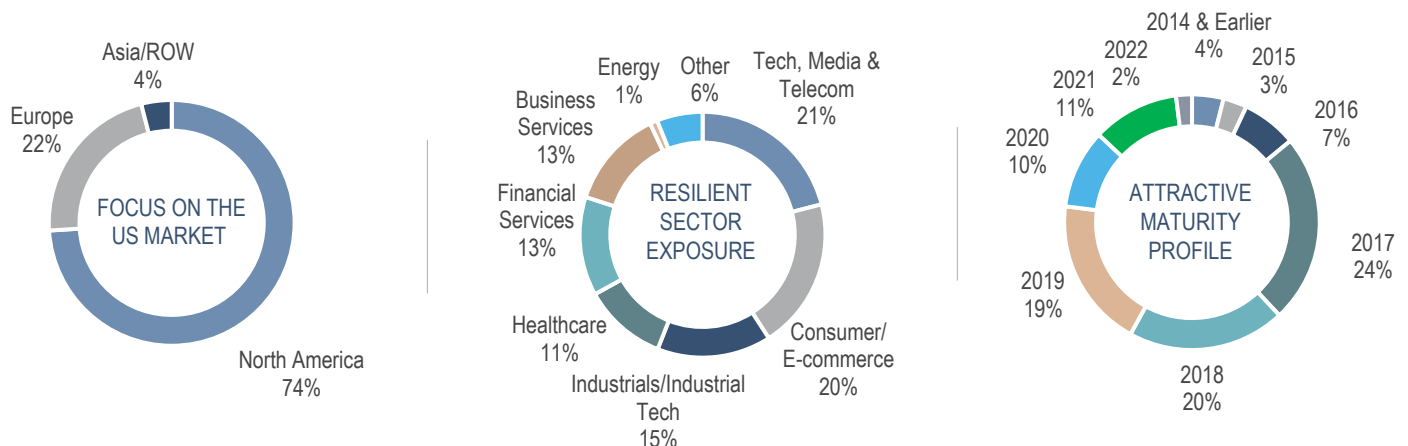
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

#### 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.

## New Investments During 2022

- \$26 million invested in 2022



Wealth management  
technology platform

## Announced Realisations During 2022

- \$110 million of announced realisations in 2022<sup>1</sup>
- 5 full or partial exits announced



TELXIUS



Partial Company Exit<sup>2</sup>

## Top 10 Company Spotlight – 32% 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	\$69.8	4.9%
agiliti NYSE: AGTI	2019	Medical equipment management and services	Healthcare	\$54.7	3.8%
ACTION	2020	European discount retailer	Consumer / E-commerce	\$54.0	3.8%
Advisor Group	2019	Independent network of wealth management firms	Financial Services	\$46.1	3.2%
AutoStore OB: AUTO	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$45.5	3.2%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.9%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$40.7	2.8%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$41.1	2.9%
COTIVITI	2018	Payment accuracy and clinical software solutions for the healthcare industry	Healthcare	\$32.7	2.3%
EXCELITAS TECHNOLOGIES	2017	Sensing, optics and illumination technology	Technology / IT	\$32.7	2.3%
<b>Total Top 10 Investments</b>				<b>\$459.2</b>	<b>32.0%</b>

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. \$67 million received to date during 2022, of which \$17 million was attributable to an announced sale in 2021, but received in 2022.

2. Additional transaction represents an aggregate gross value to NBPE of approximately \$33 million, of which NBPE expects to receive approximately \$12 million in cash and NBPE has elected to roll a total of approximately \$21 million in value. The transaction closed in August 2022 and NBPE expects to receive the cash in the coming weeks.

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 \$95 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 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 July 2022 (Unaudited)	30 June 2022 (Unaudited)
Direct Equity Investments	\$1,310.6	\$1,305.4
Income Investments	\$116.3	\$117.0
<b>Total Investments*</b>	<b>\$1,437.3</b>	<b>\$1,433.1</b>
Investment level	108%	106%
Cash	67.0	71.2
Credit Facility Drawn	-	-
ZDPs	(149.0)	(148.2)
Dividend Payable	(22.0)	-
Other	(4.2)	(6.1)
<b>Net Asset Value</b>	<b>\$1,329.1</b>	<b>\$1,350.0</b>
<b>NAV per Share (\$)</b>	<b>\$28.42</b>	<b>\$28.86</b>
<b>NAV per Share (£)</b>	<b>£23.35</b>	<b>£23.76</b>
Dividends Accrued/Paid in Period (\$)	\$44.0	\$22.0
<b>Commitment Coverage**:</b>		
Available Liquidity	\$367.0	\$371.2
Adjusted Unfunded Commitments	\$66.2	\$66.4
Adjusted Commitment Coverage	554%	559%

### Ordinary Shares Key Facts

31 July 2022

Net Assets (\$ in millions)	\$1,329.1
NAV per Share (USD / GBP)	\$28.42 / £23.35
Share Price	£15.70
Discount	(32.8%)
Annualised Dividend Yield on Share Price***	4.9%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio (2021)	2.0%
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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Note: numbers may not sum due to rounding.

\*Total investments include approximately \$10.4 million of fund investments as of 31 July 2022 and \$10.6 million as of 30 June 2022.

\*\*Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 July 2022 (30 June 2022), unadjusted unfunded commitments were \$97.6 million (\$97.9 million), total private equity exposure was \$1.5 billion (\$1.5 billion), and the unadjusted commitment coverage ratio was 376.0% (379.2%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

\*\*\*Based on the most recent declared annualised dividend to be paid in August 2022 and the closing share price of £15.70 on 31 July 2022.

## IMPORTANT INFORMATION ENDNOTES

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