

NBPE Announces Audited 2023 Results and 31 March 2024 Est. NAV

24 April 2024

NB Private Equity Partners (NBPE), the \$1.3bn FTSE 250 listed private equity investment company managed by Neuberger Berman, today releases its 2023 Annual Financial Report and 31 March 2024 Monthly NAV Update.

Audited Annual Results Highlights (31 December 2023)

- NAV per share of \$28.07 (£22.02)
- 2.3% NAV TR in the 12 months to 31 December 2023, driven by an increase in private valuations and FX, offset by quoted holdings
- Private portfolio +5.3% in 2023 on a constant currency basis
- Strong portfolio company operating performance: LTM revenue and EBITDA growth of 11.4% and 15.2%, respectively, during 2023¹
- \$171 million of proceeds from realisations received during 2023
- Well positioned to take advantage of investment opportunities - \$376 million of cash and undrawn credit line available
- \$0.94 per share of dividends paid during 2023

As of 31 December 2023	2023	3 years	5 years	10 years
NAV TR (USD)*	2.3%	37.0%	83.5%	207.0%
<i>Annualised</i>	2.3%	11.1%	12.9%	11.9%
MSCI World TR (USD)*	24.4%	25.2%	87.8%	140.7%
<i>Annualised</i>	24.4%	7.8%	13.4%	9.2%
Share price TR (GBP)*	9.4%	63.0%	106.8%	347.2%
<i>Annualised</i>	9.4%	17.7%	15.6%	16.2%
FTSE All-Share TR (GBP)*	7.9%	28.1%	37.7%	68.2%
<i>Annualised</i>	7.9%	8.6%	6.6%	5.3%

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

Peter Von Lehe, Managing Director and Head of Investment Solutions & Strategy at Neuberger Berman commented:

“NBPE ended the year with net assets of \$1.3bn, representing a NAV of \$28.07 per share, and a NAV per share total return of 2.3% over 2023. Performance was driven by our private investments, with continued strong operating performance, alongside realisation activity with \$171 million of proceeds received. NBPE’s

1. Past performance is no guarantee of future results. Fair value as of 31 December 2023 and the data is subject to the following adjustments: 1) Excludes public companies, Marquee Brands and other investments not valued on multiples of EBITDA. 2) Analysis based on 65 private companies. 3) The private companies included in the data represent approximately 84% of the total direct equity portfolio. 4) The following exclusions to the data were made: a) EBITDA growth of one company (approximately 2% of value) was excluded from the data as the Manager believed the growth rate was an outlier due to an extraordinary high percentage change b) EBITDA growth of one company (less than 1% of value) was excluded due to the anomalous percentage change c) three companies (less than 1% of direct equity fair value) were held less than one year and excluded from the portfolio company operating metrics data due to noncomparable periods of revenue and/or EBITDA prior to private equity ownership. Where necessary, estimates were used, which include pro forma adjusted EBITDA and other EBITDA adjustments, pro forma revenue adjustments, run-rate adjustments for acquisitions, and annualised quarterly operating metrics. LTM periods as of 31/12/23 and 30/9/23 and 31/12/22 and 30/9/22. LTM revenue and LTM EBITDA growth rates are weighted by fair value.

exits during 2023 were achieved at a 2.1x¹ gross multiple of capital and 11% uplift to the carrying value three quarters prior to the announced exit.²

Paul Daggett, Managing Director of Neuberger Berman, continued:

“Overall the portfolio reported a weighted average LTM revenue and EBITDA growth of 11% and 15%, respectively, during 2023. EBITDA growth outpaced revenue growth, a function of the active ownership of the investments, with operational improvements, operational leverage and synergies from M&A being reflected in the bottom line. The portfolio remains well diversified across our two key themes and we believe is well positioned for a range of economic environments and that it should continue to generate growth over the long term.”

The Company’s 2023 Annual Report and a video from Neuberger Berman to accompany the results are available to view at: <https://www.nbprivateequitypartners.com/>

Portfolio Update to 31 March 2024

NAV TR decrease of 1.4% YTD 2024

- 31 March 2024 NAV per share of \$27.30 (£21.61), a decrease of 1.4% in March
- YTD NAV driven by declines in quoted holdings and FX headwinds

Realisations from the portfolio in 2024

- \$64 million of proceeds received in the first three months of 2024³
 - Receipts from the previously announced sales of Melissa and Doug and FV Hospital, full sale of Safefleet in 2024, sales of public stock (inclusive of the full exit of one public holding), and other partial realisations
- A further \$42 million of proceeds from previously announced realisations in process is expected in the coming months

Robust liquidity – well positioned to take advantage of opportunities

- \$362 million of available liquidity (\$151 million cash and \$210 million of credit line)

Portfolio Valuation

The fair value of NBPE’s portfolio as of 31 March 2024 was based on the following information:

- 13% of the portfolio was valued as of 31 March 2024
 - 9% in public securities
 - 4% in private direct investments
- 1% of the portfolio was valued as of 29 February 2024
 - 1% in private direct investments

¹ Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.

² Represents uplift from valuation versus the valuation three quarters prior to an announced exit. Includes partial realisations. Returns are presented on a “gross” basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and will lower returns). Past performance is not a guarantee of future returns.

³ \$33 million attributable to sales which were announced in 2023, but proceeds were received in 2024.

- 2% of the portfolio was valued as of 31 January 2024
 - 2% in private direct investments
- 84% of the portfolio was valued as of 31 December 2023
 - 83% in private direct investments
 - 1% in private fund investments

For further information, please contact:

NBPE Investor Relations **+44 20 3214 9002**
 Luke Mason NBPrivateMarketsIR@nb.com

Kaso Legg Communications **+44 (0)20 3882 6644**
 Charles Gorman nbpe@kl-communications.com
 Luke Dampier
 Charlotte Francis

Supplementary Information (as at 31 March 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	82.9	6.4%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.4%
Solenis	2021	Platinum Equity	Industrials	49.9	3.9%
Cotiviti	2018	Veritas Capital	Healthcare	40.1	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.5	3.1%
AutoStore (OB.AUTO)	2019	THL	Industrials	38.3	3.0%
BeyondTrust	2018	Francisco Partners	Technology / IT	35.0	2.7%
Business Services Company*	2017	Not Disclosed	Business Services	34.8	2.7%
Constellation Automotive	2019	TDR Capital	Business Services	32.6	2.5%
True Potential	2022	Cinven	Financial Services	32.1	2.5%
Monroe Engineering	2021	AEA Investors Further Global / Stone	Industrials	31.9	2.5%
Kroll	2020	Point	Financial Services	31.5	2.4%
Marquee Brands	2014	Neuberger Berman	Consumer	30.6	2.4%
Fortna	2017	THL	Industrials	28.7	2.2%

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Staples	2017	Sycamore Partners	Business Services	28.4	2.2%
Viant	2018	JLL Partners	Healthcare	26.7	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	25.4	2.0%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.3	2.0%
Agility (NYSE: AGTI)	2019	THL	Healthcare	25.3	2.0%
Benecon	2024	TA Associates	Healthcare	25.0	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.9	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	23.3	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	21.2	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.6	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.4	1.4%
USI	2017	KKR	Financial Services	18.2	1.4%
Exact	2019	KKR	Technology / IT	17.6	1.4%
Qpark	2017	KKR	Transportation	17.5	1.4%
Total Top 30 Investments				\$928.3	71.8%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	75%
Europe	23%
Asia / Rest of World	2%
Total Portfolio	100%

Industry	% of Portfolio
Consumer / E-commerce	23%
Tech, Media & Telecom	22%
Industrials / Industrial Technology	17%

Financial Services	12%
Business Services	11%
Healthcare	9%
Other	5%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
2016 & Earlier	12%
2017	19%
2018	17%
2019	15%
2020	13%
2021	15%
2022	5%
2023	1%
2024	3%
Total Portfolio	100%

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

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages \$474 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. UNPRI named the firm a Leader, a designation awarded to fewer than 1% of investment firms for excellence in environmental, social and governance practices. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last ten years (firms with more than 1,000 employees). Visit www.nb.com for more information. Data as of March 31, 2024.

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.

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