

NBPE Announces July Monthly NAV Estimate

29 August 2024

NB Private Equity Partners (NBPE), the \$1.3bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 July 2024 monthly NAV estimate.

NAV Highlights (31 July 2024)

- NAV per share was \$27.41 (£21.34), a total return of 1.8% in the month
- Performance in the month primarily driven by the Q2 2024 private company valuations, which increased by 1.4% in the quarter (on a constant currency basis)
- 2024 year to date private company valuations have increased by 4.4% on a constant currency basis; this performance has been partially offset by movements in value of quoted holdings and foreign exchange headwinds
- \$27 million of proceeds received during the month, primarily driven by a partial realisation in Action, taking total proceeds received in 2024 year to date to \$153 million
- \$407 million of available liquidity at 31 July 2024
- 72% of the portfolio valued based on Q2 2024 private valuations or quoted holdings as of 31 July 2024.² Additional Q2 2024 private company valuation information is expected in the coming weeks
- 2H 2024 dividend of \$0.47 per share accounted for in 31 July 2024 NAV, and will be paid on 30 August 2024
- Annualised dividend yield at 31 July 2024 NAV of 3.4%; annualised share price yield is 4.4% based on the closing share price of £16.12 on 27 August 2024

As of 31 July 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	1.0%	(1.5%)	7.5% 2.4%	72.3% 11.5%	176.8% 10.7%
MSCI World TR (USD)* <i>Annualised</i>	14.0%	18.9%	23.8% 7.4%	81.0% 12.6%	161.8% 10.1%
Share price TR (GBP)* <i>Annualised</i>	6.4%	14.2%	30.6% 9.3%	84.2% 13.0%	309.6% 15.1%
FTSE All-Share TR (GBP)* <i>Annualised</i>	10.8%	13.5%	27.1% 8.3%	32.4% 5.8%	83.9% 6.3%

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

Portfolio Update to 31 July 2024

NAV performance during the month driven by:

¹ Based on net asset value.

² One company valued as of 31 May 2024.

- 1.8% NAV increase (\$23 million) from the receipt of additional private company valuation information
- 0.2% NAV increase (\$2 million) from positive FX movements
- 0.1% NAV increase (\$1 million) from the value of quoted holdings (which now constitute 7% of portfolio fair value)
- 0.3% NAV decrease (\$4 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

Realisations from the portfolio continue in 2024

- \$27 million received during the month, primarily driven by a partial liquidity event in Action where the Investment Manager elected for liquidity for portfolio construction reasons
- \$153 million of realisations received year to date, driven by Action and previously announced sales of Cotiviti, Melissa & Doug, FV Hospital and Safefleet as well as partial sales of public stock and continued realisations from the legacy income investment portfolio

\$73 million invested in 2024 in new and follow-on investments

- \$25 million invested in FDH Aero, a leading parts distributor to the aerospace and defense industry
- \$38 million invested into two U.S. healthcare businesses, Benecon and Zeus
- \$10 million of additional new and follow on investments

Well positioned to take advantage of investment opportunities with significant available liquidity at 31 July 2024

- \$407 million of available liquidity
 - \$210 million undrawn credit line and \$197 million of cash / liquid investments

Portfolio Valuation

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

- 7% of the portfolio was valued as of 31 July 2024
 - 7% in public securities
- 65% of the portfolio was valued as of 30 June 2024
 - 65% in private direct investments
- 2% of the portfolio was valued as of 31 May 2024
 - 2% in private direct investments
- 26% of the portfolio was valued as of 31 March 2024
 - 26% in private direct investments

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Supplementary Information (as at 31 July 2024)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	66.8	5.3%
Osaic	2019	Reverence Capital	Financial Services	62.9	4.9%
Solenis	2021	Platinum Equity	Industrials	58.2	4.6%
BeyondTrust	2018	Francisco Partners	Technology / IT	42.0	3.3%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	40.1	3.2%
Monroe Engineering	2021	AEA Investors	Industrials	38.3	3.0%
True Potential	2022	Cinven	Financial Services	35.2	2.8%
Business Services Company*	2017	Not Disclosed	Business Services	35.1	2.8%
Marquee Brands	2014	Neuberger Berman Further Global / Stone Point	Consumer	31.6	2.5%
Kroll	2020		Financial Services	31.4	2.5%
Staples	2017	Sycamore Partners	Business Services	30.7	2.4%
Constellation Automotive	2019	TDR Capital	Business Services	30.1	2.4%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	29.7	2.3%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.2	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.6	2.1%
AutoStore (OB.AUTO)	2019	THL	Industrials	26.2	2.1%

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Benecon	2024	TA Associates	Healthcare	25.3	2.0%
FDH Aero	2024	Audax Group	Industrials	25.0	2.0%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.0	2.0%
Agiliti	2019	THL	Healthcare	25.0	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.4	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
USI	2017	KKR	Financial Services	23.2	1.8%
Auctane	2021	Thoma Bravo	Technology / IT	22.5	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Qpark	2017	KKR	Transportation	20.8	1.6%
Exact	2019	KKR	Technology / IT	19.5	1.5%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.4	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.7	1.5%
Total Top 30 Investments				935.3	73.6%

*Undisclosed company due to confidentiality provisions.

Geography	% of Portfolio
North America	76%
Europe	23%
Asia / Rest of World	1%
Total Portfolio	100%

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	20%
Industrials / Industrial Technology	18%
Financial Services	14%
Business Services	12%
Healthcare	8%
Other	4%
Energy	1%
Total Portfolio	100%

Vintage Year	% of Portfolio
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2016 & Earlier	11%
2017	19%
2018	15%
2019	15%
2020	12%
2021	16%
2022	5%
2023	2%
2024	5%
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 \$481 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. The PRI identified the firm as part of the Leader's Group, 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 June 30, 2024.

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