

## NBPE Announces May Monthly NAV Estimate

20 June 2024

NB Private Equity Partners (NBPE), the \$1.3bn<sup>1</sup>, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 May 2024 monthly NAV estimate.

### NAV Highlights (31 May 2024)

- NAV per share was \$27.50 (£21.60), an increase of 0.6% in the month
- Performance driven by increase in private valuations which were up 2.1% relative to Q4 2023 and positive foreign exchange adjustments, offset by quoted holdings
- \$28 million invested in FDH Aero in May; total of \$75 million invested year to date in new and follow-on investments
- \$380 million of available liquidity at 31 May 2024
- 93% of the portfolio valued based on Q1 2024 private valuations or quoted holdings as of 31 May 2024

As of 31 May 2024	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	(0.4%)	1.0%	22.3% 6.9%	74.5% 11.8%	184.5% 11.0%
MSCI World TR (USD)* <i>Annualised</i>	9.8%	25.5%	23.0% 7.1%	86.8% 13.3%	152.6% 9.7%
Share price TR (GBP)* <i>Annualised</i>	(1.8%)	8.3%	36.0% 10.8%	83.0% 12.8%	285.7% 14.5%
FTSE All-Share TR (GBP)* <i>Annualised</i>	8.7%	15.4%	25.5% 7.9%	37.3% 6.5%	77.6% 5.9%

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

### Portfolio Update to 31 May 2024

NAV performance during the month driven by:

- 0.6% NAV increase (\$8 million) from the receipt of additional private company valuation information
- 0.5% NAV increase (\$6 million) from positive FX movements
- 0.2% NAV decrease (\$3 million) from the value of quoted holdings (which now constitute 8% of portfolio fair value)
- 0.4% NAV decrease (\$4 million) attributable to expense accruals and changes in the Zero Dividend Preference share (ZDP) liability

<sup>1</sup> Based on net asset value.

### **Realisations from the portfolio continue in 2024**

- \$52 million of realisations during the month, driven by the previously announced exit of Cotiviti and realisations from legacy income investments (which now represent 3% of the portfolio)
- Including proceeds received from announced sales in 2023, total 2024 realisations of \$122 million to 31 May 2024, representing approximately 9% of opening portfolio value

### **\$75 million invested through 31 May 2024 in new and follow-on investments**

- \$28 million invested in FDH Aero, a leading parts distributor to the aerospace and defense industry
- \$38 million invested into two previously announced U.S. healthcare businesses, Benecon and Zeus
- \$9 million of additional new and follow on investments

### **Well positioned to take advantage of investment opportunities with significant available liquidity at 31 May 2024**

- \$380 million of available liquidity
  - \$210 million undrawn credit line and \$170 million of cash / liquid investments

### **Portfolio Valuation**

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

- 10% of the portfolio was valued as of 31 May 2024
  - 8% in public securities
  - 2% in private direct investments
- 86% of the portfolio was valued as of 31 March 2024
  - 85% in private direct investments
  - 1% in private fund investments
- 2% of the portfolio was valued as of 31 January 2024
  - 2% in private direct investments
- 2% of the portfolio was valued as of 31 December 2023
  - 2% in private direct investments

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**Supplementary Information (as at 31 May 2024)**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (\$m)	% of FV
Action	2020	3i	Consumer	87.7	6.8%
Osaic	2019	Reverence Capital	Financial Services	56.5	4.4%
Solenis	2021	Platinum Equity	Industrials	54.1	4.2%
BeyondTrust	2018	Francisco Partners	Technology / IT	39.6	3.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	39.4	3.1%
Monroe Engineering	2021	AEA Investors	Industrials	36.2	2.8%
True Potential	2022	Cinven	Financial Services	35.3	2.8%
Business Services Company*	2017	Not Disclosed	Business Services	35.1	2.7%
Constellation Automotive	2019	TDR Capital	Business Services	32.8	2.6%
Marquee Brands	2014	Neuberger Berman	Consumer	31.6	2.5%
Kroll	2020	Further Global / Stone Point	Financial Services	31.4	2.5%
Staples	2017	Sycamore Partners	Business Services	30.2	2.4%
AutoStore (OB.AUTO)	2019	THL	Industrials	29.3	2.3%
Fortna	2017	THL	Industrials	28.7	2.2%
FDH Aero	2024	Audax Group	Industrials	27.8	2.2%
Viant	2018	JLL Partners	Healthcare	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.1%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.1	2.0%
Benecon	2024	TA Associates	Healthcare	25.0	2.0%
Agility (NYSE: AGTI)	2019	THL	Healthcare	25.0	2.0%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%

## NB Private Equity Partners Limited

Auctane	2021	Thoma Bravo	Technology / IT	22.7	1.8%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	21.2	1.7%
Qpark	2017	KKR	Transportation	20.2	1.6%
Renaissance Learning	2018	Francisco Partners	Technology / IT	19.5	1.5%
Exact	2019	KKR	Technology / IT	19.4	1.5%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	19.0	1.5%
Bylight	2017	Sagewind Partners	Technology / IT	18.7	1.5%
USI	2017	KKR	Financial Services	18.4	1.4%
<b>Total Top 30 Investments</b>				<b>\$929.2</b>	<b>72.6%</b>

*\*Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	74%
Europe	25%
Asia / Rest of World	1%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Consumer / E-commerce	25%
Tech, Media & Telecom	22%
Industrials / Industrial Technology	17%
Financial Services	13%
Business Services	11%
Healthcare	6%
Other	5%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

Vintage Year	% of Portfolio
2016 & Earlier	11%
2017	19%
2018	14%
2019	14%
2020	14%
2021	16%
2022	5%
2023	2%
2024	5%
<b>Total Portfolio</b>	<b>100%</b>

#### 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](http://www.nb.com) for more information. Data as of 31 March 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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