NEUBERGER | BERMAN

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

$27.09 (£19.48)
NAV per share

53%
LTM NAV TR Growth

$0.72 / 3.5%
LTM Dividends per Share / Dividend yield[1]

Overview

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

Portfolio - $1.4bn of value

90
Portfolio companies; 12 other investments

78%
Fair value of top 50 companies

54
Private equity managers invested alongside

2021 Performance Highlights

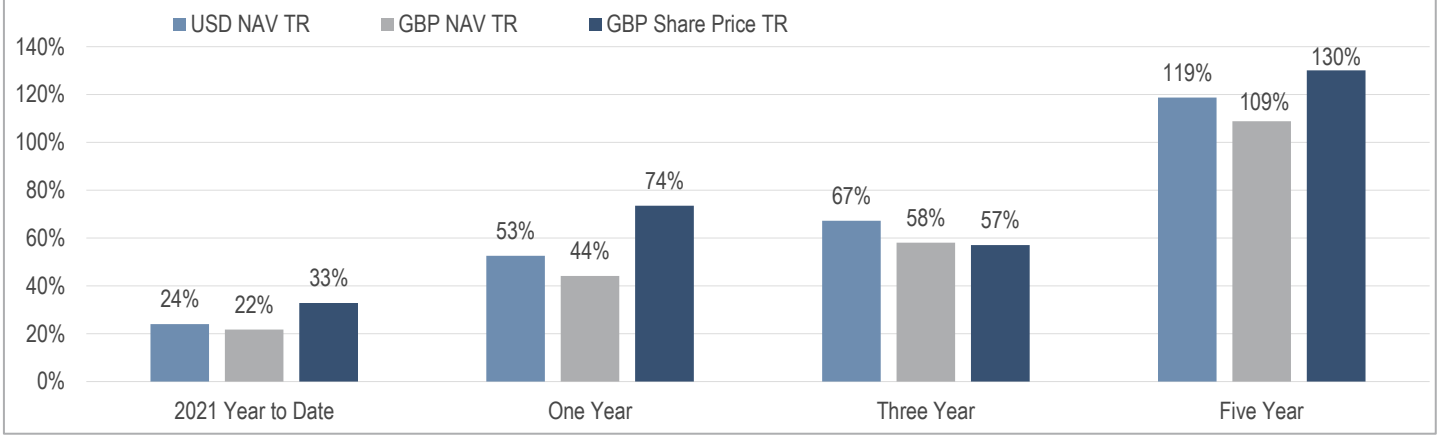
Continued strong performance
- 24.0% NAV total return driven by direct equity portfolio

Record level of realisations announced
- $272m of realisations
- 82% uplift to December 2020
- 3.5x multiple of cost

Strong liquidity position and selective new investments
- $40m committed to four new investments
- $332m of available liquidity
- 114% investment level as a % of NAV

Performance (as of 31 July 2021)

YTD, 1, 3, and 5 years



1. Based on dividends paid / declared over the last twelve months and the closing share price of £14.90 on 31 July 2021.

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 Cyclicality

- 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 cyclicality and strong brands and competitive positions

Industrial Technology

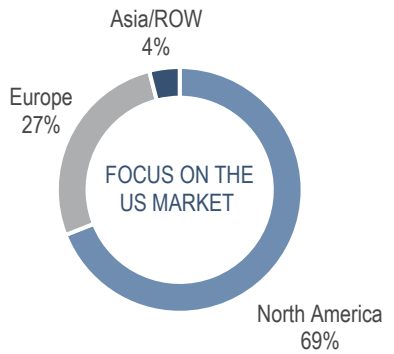
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

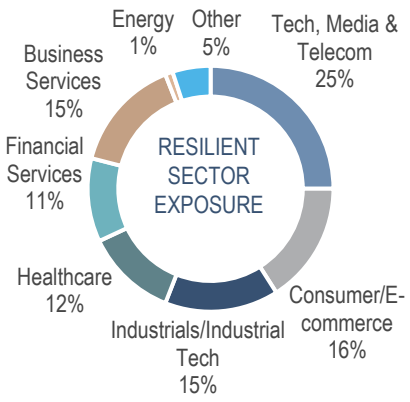
Healthcare Related

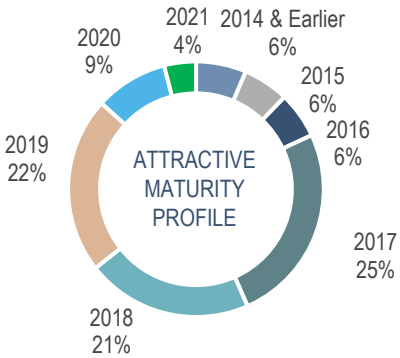
- Devices and healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

Portfolio Overview

Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors







New Investments YTD as of 31 July 2021

- $40 million committed to four new investments

	REALPAGE	Peraton	Undisclosed Consumer Fintech Company	ironSource
Investment	$12.2m	$10.0m	$2.5m	$15.0m
Description	Provides software solutions to the rental housing industry	Provider of enterprise IT services serving the US government	Financial technology platform providing a range of services	Business platform for app developers
Sector	Software	IT Services	Financial Technology	Software/technology
Sponsor	THOMA BRAVO	VERITAS CAPITAL	Undisclosed	THOMA BRAVO

Realisations YTD as of 31 July 2021

- $162 million of proceeds received; additional $110 million of proceeds expected from announced transactions
- Ten full or partial exits and one IPO

INNOVACARE HEALTH · Hivory · TELXIUS · Edelman Financial Engines · AutoStore · aldevron · West Marine · agiliti · ellucian · Holley

3.5x
Total expected multiple of invested capital*

82%
Estimated uplift from December 2020 values

Top 10 Company Spotlight – 36% 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	$100.7	7.0%
AutoStore	2019	Leading provider of automation technology	Industrials	$77.7	5.4%
agiliti	2019	Medical equipment management and services	Healthcare	$49.0	3.4%
TELXIUS	2017	Telecommunications infrastructure	Communications	$45.2	3.1%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials	$44.7	3.1%
ACTION	2020	European discount retailer	Consumer	$44.3	3.1%
GFL	2018	Waste management services	Business Services	$42.8	3.0%
PETSMART chewy.com	2015	Online and offline pet supplies retailer	Consumer	$42.1	2.9%
USI	2017	Insurance brokerage and consulting services	Financial Services	$42.0	2.9%
BeyondTrust	2018	Cyber security and secure access solutions	Technology	$32.1	2.2%
Total Top 10 Investments				**$520.6**	**36.1%**

**Excludes Agiliti IPO.*

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 Over $75 billion in Private Equity and Decades of Experience**
  25+ average years' experience for senior investment professionals and 30+ years in private equity
- **Deep Resources**
  190+ team members leveraging the broader Neuberger Berman platform[1]
- **Industry Renowned**
  A leading global private equity manager[2]

- **ESG Integrated**
  A+ rating by UN PRI for private equity ESG Integration[3]

Summary Balance Sheet

$ in millions	31 July 2021 (Unaudited)	31 December 2020 (Audited)
Total Investments	**$1,440.8**	**$1,254.6**
Investment level	114%	119%
Cash	31.9	3.0
Credit Facility Drawn	-	(35.0)
ZDPs	(163.5)	(157.0)
Other	(22.9)	(14.0)
Dividend Payable	(19.2)	-
Net Asset Value	**$1,267.1**	**$1,051.7**
NAV per Share ($)	**$27.09**	**$22.49**
NAV per Share (£)	**£19.48**	**£16.45**
Dividends Accrued/Paid in Period ($)	$33.7	$27.1
Commitment Coverage*:		
Available Liquidity	$331.9	$268.0
Adjusted Unfunded Commitments	$88.4	$97.0
Adjusted Commitment Coverage	375%	276%

Ordinary Shares Key Facts	31 July 2021
Net Assets *($ in millions)*	$1,267.1
NAV per Share (USD / GBP)	$27.09 / £19.48
Share Price	£14.90
Discount	(23.5%)
Annual Dividend Yield on Share Price	3.5%
Management Fee	1.5%
Performance fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio (2020)	2.2%
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

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**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 July 2021 (31 December 2020), unadjusted unfunded commitments were $108.2 million ($129.3 million), total private equity exposure was $1.5 billion ($1.4 billion) and the unadjusted commitment coverage ratio was 306.8% (207.3%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.*

IMPORTANT INFORMATION ENDNOTES

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