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NBPE Announces Progress on Realisations and Portfolio Rebalancing, alongside September 2026 Monthly NAV

30 October 2026

Neuberger Private Equity Partners (NBPE), the $1.1bn[1] FTSE 250-listed private equity investment company managed by Neuberger, today announces progress on realisations and portfolio refresh and rebalancing initiatives alongside its September 2026 monthly NAV.

NBPE will host its annual Capital Markets Day on 5 November 2026, with presentations from the Chairman of NBPE, members of the Neuberger team, and TA Associates. The event will provide further details on the market, portfolio performance, progress on the portfolio refresh, and steps taken to rebalance the portfolio towards younger higher-growth investments, alongside returns of capital. A replay of the Capital Markets Day presentations will be accessible on NBPE's website after the event.

Highlights

- Neuberger's proactive portfolio management has resulted in a significant increase in exit activity in September and October, taking total proceeds on signed transactions to $299 million in 2026
- A further $36 million of share buybacks in September at an average discount of 29%, bringing total capital returned to shareholders through buybacks and dividends to $152 million in 2026[2], a 138% increase on 2025
- Continued strong progress in refreshing the portfolio - year to date capital committed to 10 new investments is $187 million; strong pipeline of new investment opportunities
- Exchange of holding in Action for shares in 3i Group in September to increase future optionality
- September NAV per share of $27.58 (£20.76), a total return of (2.0%) in the month, with performance impacted by proactive portfolio company realisations and portfolio management, and negative movements in quoted holdings and foreign exchange
- Private portfolio continues to perform well, with strong portfolio company operating performance - LTM revenue and EBITDA growth of 11.1% and 12.1%, respectively at 30 June 2026

[1] Based on net asset value (unaudited).
[2] At 30 September 2026

- Liquidity position strengthened as at the end of September: $184 million of cash and available borrowing facility – an investment level of 111%, at the lower end of the 110% – 120% range

Exit activity accelerated with $299 million of proceeds on signed transactions in 2026, 25% of opening portfolio value

- Proactive portfolio management has resulted in a significant increase in exit activity in September and October, including the completion of:
    - Full exits of three investments and partial realisations of an additional two investments in a series of Neuberger led transactions to third-party buyers
        - Investments represent 8.2% of NBPE's August NAV and have a weighted average maturity of 7.6 years
        - Investments produced a since inception aggregate IRR of 17% and 3.0x multiple of cost as of 30 September 2026
        - Transactions were completed at an aggregate 7% discount to 31 December 2025 NAV and generated proceeds of $81 million
    - Sale of OneMonroe, NBPE's third largest investment, to a GP led continuation vehicle
        - NBPE invested in OneMonroe in 2021
        - Transaction generated proceeds of $65.5 million and was an 11% uplift to December 2025 valuations
- These transactions further support the rebalancing of the portfolio towards younger investments with higher growth potential
- Proceeds are being redeployed into accretive share buybacks and new investments
- Potential for additional exits in next 6-12 months with a number of 'exit' ready companies in the portfolio

Significant increase in capital returns with $152 million returned to shareholders via dividends and share buybacks in 2026, a 138% increase on 2025

- YTD to September 2026, $112 million of share buybacks completed at a weighted average discount of 29%; 14.5% of the outstanding share capital at the end of 2025
    - 1.8 million shares repurchased in September at a weighted average discount of 29%, resulting in ~$0.38 NAV per share accretion in the month
- As at 30 September 2026, a total of $182 million has been deployed into share buybacks since the beginning of 2025, adding $1.45 to NAV per share
- In the existing programme, $58 million of capital allocated to share buybacks remains

Strong progress in refreshing the portfolio, with investments made since 2024 now representing 28%[3] of the portfolio

- $187m has been committed to 10 new investments in 2026, with five investments in September and October, including:
  - $33m invested in a healthcare data company
  - $10m in a global financial services company
  - $10m in a pharmaceuticals company
  - $10m additional funding to an existing 2026 investment
  - $18m funded to a new healthcare technology company
- Recent investments continue to perform well: 2024 and 2025 investments delivered weighted average LTM revenue and EBITDA growth of 14.5% and 15.7% respectively, with a current aggregate gross MOIC of 1.6x and average gross IRR of ~28%
- The pace of new investments will continue to be balanced with distributions from the portfolio and returns of capital to shareholders

Exchange of holding in Action for shares in 3i Group to increase future optionality

- NBPE invested $26 million in Action in 2020. Since then, the investment has generated $70 million of proceeds, in addition to the value of NBPE's position in 3i Group
- Exchange of holding in September was calculated at an implied 3i share price of £31.31, in line with 3i Group's 30 June 2026 NAV, with the shares subject to lock-up restrictions preventing their sale for nine months, save for customary exceptions
- As at 30 September 2026, NBPE's holding in 3i Group was valued at $64 million

Strong liquidity profile

- Liquidity position strengthened in September: cash of $54 million and $130 million borrowing availability under the credit facility as of 30 September 2026 – an investment level of 111%, at the lower end of the 110% – 120% short to medium-term range
- At 29 October 2026, available cash was $33 million and the borrowing available under the credit facility was $160m – an investment level of 111%
- In addition, NBPE expects a further $33 million of proceeds shortly from signed transactions

September NAV of $27.58 (£20.76), a total USD return of (2.0%) in the month

- 1.4% NAV increase attributable to share buybacks
- (1.7%) NAV decrease ($18 million) from proactive portfolio realisations and management

[3] Including pending investments.

- (0.9%) NAV decrease ($10 million) from quoted holdings
- (0.6%) NAV decrease ($6 million) from foreign exchange movements
- (0.2%) NAV decrease ($2 million) attributable to expense accruals

As of 30 September 2026	YTD	1 Year	3 years	5 years	10 years
NAV TR (USD)*	2.1%	4.0%	12.5%	4.8%	152.2%
Annualised			*4.0%*	*0.9%*	*9.7%*
MSCI World TR (USD)*	12.1%	15.7%	81.2%	79.4%	250.6%
Annualised			*21.9%*	*12.4%*	*13.4%*
Share price TR (GBP)*	(4.2%)	4.0%	7.5%	15.3%	161.7%
Annualised			*2.5%*	*2.9%*	*10.1%*
FTSE All-Share TR (GBP)*	9.8%	16.8%	53.9%	68.2%	118.4%
Annualised			*15.5%*	*11.0%*	*8.1%*

** All NBPE performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year, five-year and ten-year annualised returns are presented for USD NAV, MSCI World (USD), GBP Share Price and FTSE All-Share (GBP) Total Returns.*

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 September 2026 was based on the following information:

- 13% of the portfolio was valued as of 30 September 2026
  - 12% in public securities
  - 1% in private direct investments
- 1% of the portfolio was valued as of 31 August 2026
  - 1% in private direct investments
- 86% of the portfolio was valued as of 30 June 2026
  - 86% in private direct investments

Supplementary Information (as of 30 September 2026)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value ($m)	% of FV
Solenis	2021	Platinum Equity	Industrials	72.6	6.3%
OneMonroe	2021	AEA Investors	Industrials	65.5	5.7%
3i Group (Action)	2020	3i Group	Consumer / diversified financials	64.2	5.6%
Mariner	2024	Leonard Green & Partners	Financial Services	46.3	4.0%
True Potential	2022	Cinven	Financial Services	46.1	4.0%
BeyondTrust	2018	Francisco Partners	Technology / IT	39.1	3.4%
Business Services Company*	2017	Not Disclosed	Business Services	38.7	3.3%
Ryan	2026	Ares / Onex	Business Services	37.5	3.2%
Constellation Automotive	2019	TDR Capital	Business Services	35.6	3.1%
Marquee Brands	2014	Neuberger	Consumer	35.5	3.1%
Auctane	2021	Thoma Bravo	Technology / IT	34.9	3.0%
Benecon	2024	TA Associates	Healthcare	31.6	2.7%
Staples	2017	Sycamore Partners	Business Services	31.0	2.7%
AutoStore (OB.AUTO)	2019	THL	Industrials	29.8	2.6%
Excelitas	2022	AEA Investors	Industrials	28.4	2.5%
Technology Company #1	2026	Multiple GPs	Technology / IT	26.4	2.3%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	26.2	2.3%
AI Company #1	2026	Not Disclosed	Technology / IT	25.5	2.2%
Agiliti	2019	THL	Healthcare	25.3	2.2%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	24.8	2.1%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	24.6	2.1%
Kroll	2020	Further Global / Stone Point	Financial Services	21.5	1.9%
Chemical Guys	2021	AEA Investors	Consumer	20.7	1.8%

CH Guenther	2021	Pritzker Private Capital	Consumer	18.3	1.6%
Addison Group	2021	Trilantic Capital Partners	Business Services	18.1	1.6%
Qpark	2017	KKR	Transportation	16.9	1.5%
Infra Group	2025	PAI Partners	Technology / IT	16.2	1.4%
Zeus	2024	EQT	Healthcare	13.3	1.1%
Bylight	2017	Sagewind Partners	Technology / IT	12.9	1.1%
Milani	2018	Gryphon Investors	Consumer	11.7	1.0%
Total Top 30 Investments				**$939.2**	**81.3%**

**Undisclosed company due to confidentiality.*

Geography	% of Portfolio
North America	75%
Europe	25%
Total Portfolio	**100%**

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer	17%
Industrials	20%
Financial Services	11%
Business Services	19%
Healthcare	7%
Other	4%
Total Portfolio	**100%**

Vintage Year	% of Portfolio
2016 & Earlier	5%
2017	13%
2018	10%
2019	9%
2020	11%

2021	19%
2022	8%
2023	2%
2024	8%
2025	3%
2026	12%
Total Portfolio	**100%**

Note: Numbers may not sum due to rounding. Excludes pending investments.

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About Neuberger Private Equity Partners Limited

Neuberger 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

Neuberger was founded in 1939 to do one thing: deliver compelling investment results for our clients over the long term. This remains our singular purpose today, driven by a culture rooted in deep fundamental research, the pursuit of investment insight and continuous innovation on behalf of clients, and facilitated by the free exchange of ideas across the organization.

From offices in 39 cities[1] across 26 countries, Neuberger manages a range of equity, fixed income, private equity and hedge fund strategies on behalf of institutions, advisors and individual investors worldwide. With more than 780[1] investment professionals and over 2,900[1] employees in total, Neuberger has built a diverse team of individuals united in their commitment to client outcomes and investment excellence. Our culture has afforded us enviable retention rates among our senior investment staff and we are proud to have been ranked 1st by Pensions & Investments in their 2025 “Best Places to Work in Money Management” survey, where we have placed 1st in four of the last five years and finished in the top two for 12 consecutive years[2].

As a private, independent, employee-owned investment manager, Neuberger is structurally aligned with the long-term interests of our clients. We have no external parent or public shareholders to serve, nor other lines of business to distract us from our core mission. And with our employees and their families invested alongside our clients—plus 100% of employee deferred cash compensation directly linked to team and firm strategies—we are truly in this together.

For more information, please visit our website: www.nb.com/en/global/who-we-are.

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[1] Firm data reflects the collective data for the various subsidiaries of Neuberger Berman Group LLC as of 30 June 2026.

[2] Among organizations with over 1,000 employees by Pensions & Investments. For additional information on the criteria for the award, please visit https://www.pionline.com/awards/best-places-to-work-in-money-management/pi-best-places-to-work-2025

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