NEUBERGER | BERMAN

# NB Private Equity Partners Limited

*Investing in private companies to generate long-term growth*

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

**$27.39 / £21.67**
NAV per share at 30 June 2024

**(0.4%)**
LTM NAV TR

**$0.94 / 4.6%**
Annualised Dividends per Share / Dividend yield[1]

## Fund Overview

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

**Portfolio - $1.3bn of fair value**

**85**
Portfolio companies; 6 other investments

**90%**
Fair value of top 50 companies

**53**
Private equity managers invested alongside

### Performance Highlights

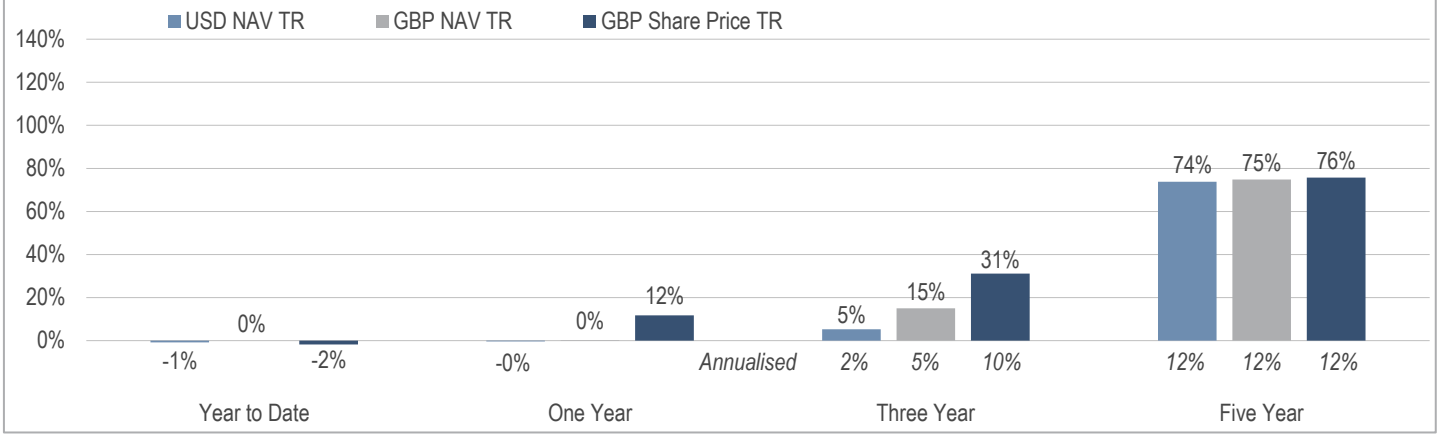
**Monthly Performance**
– (0.4%) NAV TR during the month

**2024 Realisations**
– $126 million of proceeds received, driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, as well as full and partial realisations of quoted holdings and income investments

**Strong liquidity position and investment level**
– $386m of available liquidity
– 100% investment level as a % of NAV

### Performance (as of 30 June 2024)[3]

Year to Date, 1, 3, and 5 years



## Investment Approach: Investing Alongside Top Tier Private Equity Managers

### Advantages of NB Private Equity's Investment Approach

- Diversified – across sector, manager, and company size
- Focus on the best opportunities – control the investment decision
- Capital Efficient – investing investment by investment
- ESG Due Diligence – both manager and company-level assessment
- Dynamic – can respond to market conditions
- Fee Efficient – 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

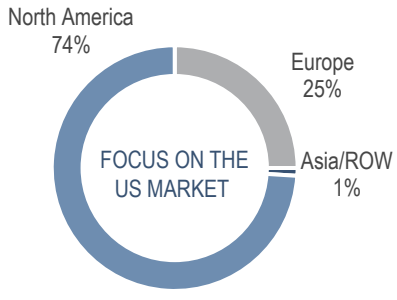
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

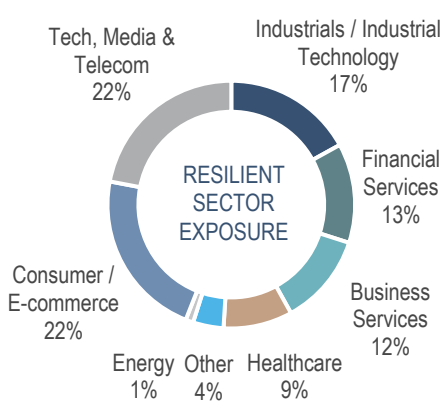
#### Financial and Business Services

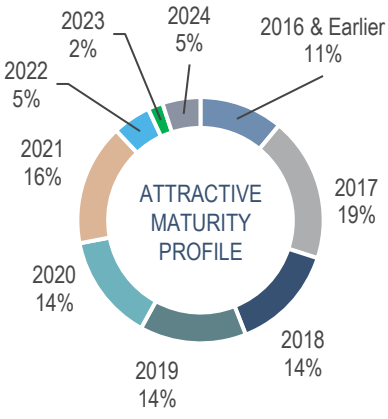
- Differentiated, technology integrated businesses
- Sticky and diverse customer bases

## Portfolio Overview

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




*Note: numbers may not sum due to rounding. Year of investment pie chart includes a re-classification of three investments from their original year of investment to the year the Manager elected to re-invest in the company, rather than seek liquidity.*

## New Investments During 2024

- $72 million of investments funded in 2024, including $63 million to three new investments and $9 million of additional new and follow-on investments

BENECON
$25 million invested

ZEUS
$13 million invested

FDH
$25 million invested

## Announced Realisations During 2024

- $126 million of cash proceeds received
  – Driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, as well as full and partial realisations of quoted holdings and income investments

SAFE FLEET
Driving Safety Forward™

COTIVITI

AutoStore
OB.Auto

XNSE: ASTERDM

GFL
NYSE: GFL

VERTIV
NYSE: VRT

LOOKINGGLASS[1]

BrightView
NYSE: BV

## Top 10 Company Spotlight – 35% of Fair Value

| Company | Investment Year | Description | Industry | Sponsor | Value *($ in mn)* | % of Fair Value |
|---|---|---|---|---|---|---|
| ACTION | 2020 | European discount retailer | Consumer | 3i | $86.6 | 6.8% |
| osaic | 2019 | Independent network of wealth management firms | Financial Services | Reverence Capital | $56.5 | 4.4% |
| SOLENIS | 2021 | Specialty chemicals and services provider | Industrials | Platinum Equity | $54.1 | 4.3% |
| BeyondTrust | 2018 | Cyber security and secure access solutions | Technology / IT | Francisco Partners | $39.6 | 3.1% |
| brandedcities | 2017 | North American advertising media company | Communications / Media | Shamrock Capital | $39.2 | 3.1% |
| ONEMONROE | 2021 | Distributor of mission-critical standard and custom engineered products | Industrials | AEA Investors | $36.2 | 2.8% |
| Business Services Company* | 2017 | Business services company | Business Services | Not Disclosed | $35.1 | 2.8% |
| true potential | 2022 | Wealth management technology platform serving advisors and retail clients | Financial Services | Cinven | $34.9 | 2.7% |
| CONSTELLATION AUTOMOTIVE GROUP | 2019 | Provider of vehicle remarketing services | Business Services | TDR Capital | $32.4 | 2.5% |
| MARQUEE BRANDS | 2014 | Portfolio of consumer branded IP assets, licensed to third parties | Consumer | Neuberger Berman | $31.6 | 2.5% |
| **Total Top 10 Investments** | | | | | **$446.1** | **35.1%** |

*Note: numbers may not sum due to rounding.*
*Note: 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.*
*1. LookingGlass was acquired by ZeroFox (NASDAQ: ZFOX) and NBPE received ZFOX stock in connection with the sale.*

## NBPE's Manager: Neuberger Berman

### NBPE's Approach Leverages the Strength of the Neuberger Berman Platform

- **Managing over $115 billion in Private Equity and Decades of Experience**[1]
  25+ average years' experience for senior investment professionals and 35 years in private equity
- **Deep Resources**
  430+ team members leveraging the broader Neuberger Berman platform[2]
- **Industry Renowned**
  A leading global private equity manager[3]

- **ESG Integrated**
  ☆☆☆☆☆ rating by UN PRI for private equity ESG Integration[4]

| Ordinary Shares Key Facts | 30 June 2024 |
|---|---|
| Net Assets *($ in millions)* | $1,266.7 |
| NAV per Share (USD / GBP) | $27.39 / £21.67 |
| Share Price | £16.02 |
| Discount | (26.1%) |
| Annualised Dividend Yield on Share Price**** | 4.6% |
| Management Fee | 1.5% |
| Performance Fee | 7.5%; above a 7.5% hurdle |
| Ongoing Charges Ratio***** | 1.9% |
| Index | FTSE 250 |
| Ticker | NBPE |
| Class A Shares Outstanding | 46,247,719 |
| ISIN | GG00B1ZBD492 |

## Summary Balance Sheet

| *$ in millions* | 30 June 2024 (Unaudited) | 31 May 2024 (Unaudited) |
|---|---|---|
| Direct Equity Investments | $1,231.7 | $1,237.4 |
| Income Investments | $33.5 | $35.3 |
| **Total Investments*** | **$1,270.6** | **$1,280.3** |
| Investment level | 100% | 101% |
| Cash / Liquid Investments | 176.1 | 169.9 |
| Credit Facility Drawn | (90.0) | (90.0) |
| ZDPs | (81.4) | (81.7) |
| Other | (8.6) | (6.7) |
| **Net Asset Value** | **$1,266.7** | **$1,271.8** |
| **NAV per Share ($)** | **$27.39** | **$27.50** |
| **NAV per Share (£)** | **£21.67** | **£21.60** |
| Dividends Accrued/Paid in Period ($) | $21.9 | $21.9 |
| **Commitment Coverage**:** | | |
| Available Liquidity (Including Liquid Investments) | $386.1 | $379.9 |
| Adjusted Unfunded Commitments*** | $31.4 | $31.2 |
| Adjusted Commitment Coverage*** | 1230% | 1218% |

| ZDP Shares Key Facts | |
|---|---|
| Capital Entitlement | 130.63p |
| Maturity | 30 October 2024 |
| GRY at Issuance | 4.25% |
| Ticker | NBPS |
| ISIN | GG00BD96PR19 |
| SEDOL | 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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*Note: numbers may not sum due to rounding.*
**Total Investments include approximately $5.5 million of fund investments as of 30 June 2024 and $7.6 million as of 31 May 2024 .*
***Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 30 June 2024 (31 May 2024), unadjusted unfunded commitments were $72.8 million ($72.7 million), total private equity exposure was $1.3 billion ($1.4 billion), and the unadjusted commitment coverage ratio was 530% (523%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.*
****Updated based on the latest adjusted unfunded basis*
*****Based on the most recent annualised dividend in February 2024 and the closing share price of £16.02 on 30 June 2024.*
******Ongoing Charges Ratio as of 31/12/2023*

FOOTNOTES TO PAGE 1

1. Based on the most recent annualised dividend in February 2024 and the closing share price of £16.02 on 30 June 2024.
2. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.
3. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year and five-year annualised returns are presented below the bars for USD NAV, GBP NAV, and GBP Share Price Total Returns.

FOOTNOTES TO PREVIOUS PAGE

1. Please note beginning December 31, 2023, NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of December 31, 2023 and going forward, Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets. Prior to December 31, 2023, Aggregate Committed Capital reflected total committed capital since inception in 1987, including liquidated vehicles. Using the previous methodology, NB Private Markets Aggregate Committed Capital was $123 billion as of December 31, 2023, broken down as follows: Primaries, $41 bn; Co-Investments, $36 bn; Secondaries, $20 bn; Private Debt, $16 bn; Capital Solutions, $6 bn; and Direct Specialty Strategies, $5 bn.
2. Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.
3. The Asset Management Awards' judging is undertaken by a group of judges with expertise across the UK institutional and retail asset management spaces. Each judge reviews submitted entry material and then scores the entries out of a total of score of 10 providing their reasoning as to why they have submitted that score. Two judges analyze each category and the firm with the highest overall score wins that category. Votes are verified by Insurance Asset Management's editorial team. NB Private Equity did not pay a fee to participate. Awards and ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service.
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