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

$28.19 / £22.90
NAV per share at 31 January 2023

0.3%
LTM NAV TR

$0.94 / 4.8%
Annualised Dividends per Share / Dividend yield[1]

Overview

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

Portfolio - $1.4bn of value

93
Portfolio companies; 9 other investments

83%
Fair value of top 50 companies

56
Private equity managers invested alongside

Performance Highlights

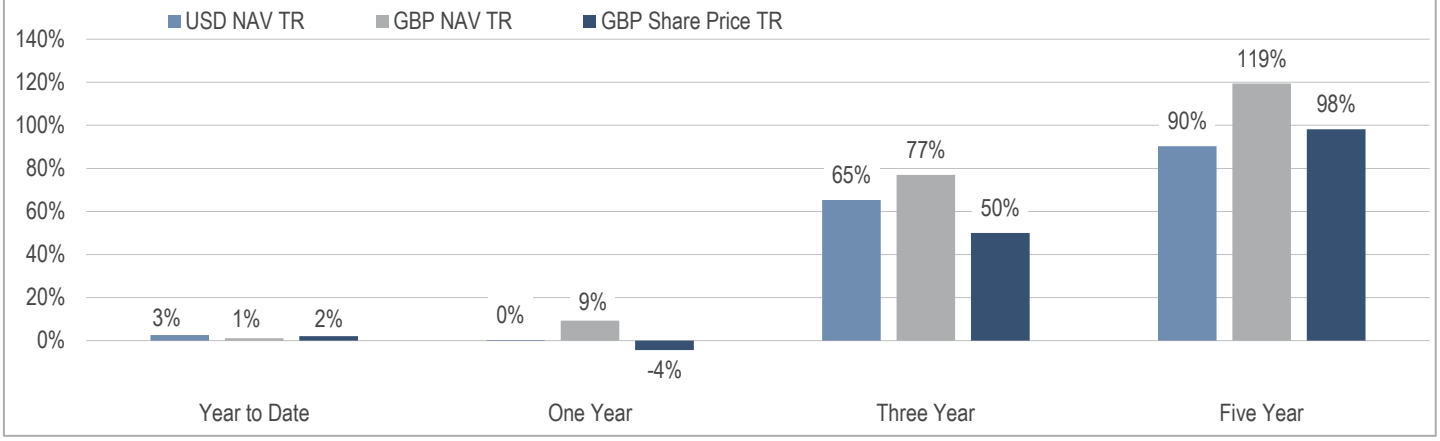
Performance
- 0.3% LTM USD NAV total return

2023 Realisations
- No direct equity realisations in January 2023

Strong liquidity position and investment level
- $300m of available liquidity
- 108% investment level as a % of NAV

Performance (as of 31 January 2023)[2]

Year to Date, 1, 3, and 5 years



1. *Based on the most recent declared annualised dividend in January 2023 and the closing share price of £15.95 on 31 January 2023.*
2. *All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.*

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

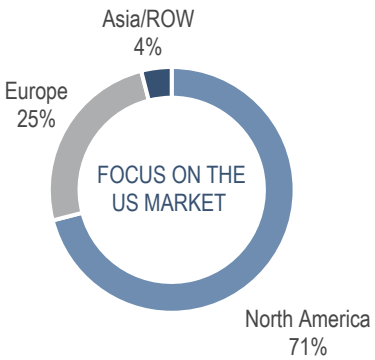
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

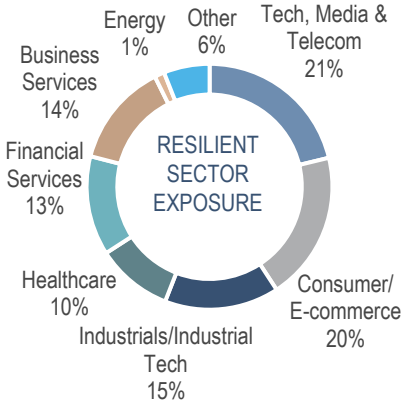
Healthcare Related

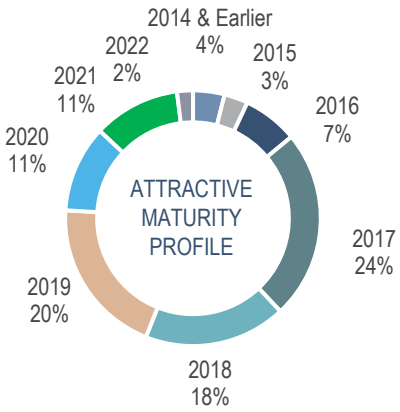
- Healthcare delivery or system improvement
- Favourable sector tailwinds including aging demographics

Portfolio Overview

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







Note: numbers may not sum due to rounding.

No New Direct Equity Investments or Realisations in January 2023

- $41 million invested in 2022

true potential LLP®
simple. effective. unique.

Wealth management technology platform

Undisclosed New Investment[1]

- $143 million of announced realisations in 2022[2]
- 7 full or partial exits announced in 2022

LeasePlan
TELXIUS
MHS
OMEGA ENVIRONMENTAL TECHNOLOGIES
fiserv.
Stratus Technologies

Partial Company Exit[3]

Top 10 Company Spotlight – 34% of Fair Value

Company	Investment Year	Description	Industry	Value *($ in mn)*	% of Fair Value
ACTION	2020	European discount retailer	Consumer	$73.4	5.2%
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	$70.9	5.0%
AutoStore *OB: AUTO*	2019	Leading provider of automation technology	Industrials	$56.5	4.0%
USI	2017	Insurance brokerage and consulting services	Financial Services	$50.0	3.5%
agiliti *NYSE: AGTI*	2019	Medical equipment management and services	Healthcare	$46.1	3.2%
AG Advisor Group	2019	Independent network of wealth management firms	Financial Services	$46.0	3.2%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials	$39.7	2.8%
COTIVITI	2018	Payment accuracy and clinical software solutions for the healthcare industry	Healthcare	$34.8	2.5%
Business Services Company[1]	2017	Business services company	Business Services	$32.4	2.3%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	$32.1	2.3%
Total Top 10 Investments				**$482.0**	**34.0%**

Note: numbers may not sum due to rounding.
1. Undisclosed company due to confidentiality provisions.
2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received. $120 million received during 2022, of which $17 million was attributable to an announced sale in 2021, but received in 2022.
3. Additional transaction represents an aggregate gross value to NBPE of approximately $33 million, of which NBPE received approximately $12 million in cash and NBPE elected to roll a total of approximately $21 million in value. The transaction closed in August 2022 and NBPE received the cash in October 2022.
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.

NBPE's Manager: Neuberger Berman

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

- **Managing $110 billion in Private Equity and Decades of Experience**
  25+ average years' experience for senior investment professionals and 35 years in private equity
- **Deep Resources**
  200+ team members leveraging the broader Neuberger Berman platform[1]
- **Industry Renowned**
  A leading global private equity manager[2]

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

Ordinary Shares Key Facts	31 January 2023
Net Assets *($ in millions)*	$1,318.2
NAV per Share (USD / GBP)	$28.19 / £22.90
Share Price	£15.95
Discount	(30.3%)
Annualised Dividend Yield on Share Price***	4.8%
Management Fee	1.5%
Performance Fee	7.5%; above a 7.5% hurdle
Ongoing Charges Ratio****	2.0%
Index	FTSE 250
Ticker	NBPE
Class A Shares Outstanding	46,761,030
ISIN	GG00B1ZBD492

Summary Balance Sheet

$ in millions	31 January 2023 (Unaudited)	31 December 2022 (Unaudited)
Direct Equity Investments	$1,306.9	$1,265.5
Income Investments	$104.7	$105.6
Total Investments*	**$1,419.3**	**$1,378.5**
Investment level	108%	105%
Cash	5.4	7.0
Credit Facility Drawn	(5.0)	-
Dividend Payable	(22.0)	-
ZDPs	(74.8)	(72.8)
Other	(4.7)	(6.0)
Net Asset Value	**$1,318.2**	**$1,306.7**
NAV per Share ($)	**$28.19**	**$27.94**
NAV per Share (£)	**£22.90**	**£23.23**
Dividends Accrued/Paid in Period ($)	$22.0	$44.0
Commitment Coverage:**		
Available Liquidity	$300.4	$307.0
Adjusted Unfunded Commitments	$47.6	$47.6
Adjusted Commitment Coverage	631%	646%

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 $7.6 million of fund investments as of 31 January 2023 and $7.4 million as of 31 December 2022.*
***Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 January 2023 (31 December 2022), unadjusted unfunded commitments were $96.0 million ($96.0 million), total private equity exposure was $1.5 billion ($1.4 billion), and the unadjusted commitment coverage ratio was 313% (320%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.*
****Based on the most recent declared annualised dividend in January 2023 and the closing share price of £15.95 on 31 January 2023.*
*****Ongoing Charges Ratio as of 31/12/2021*

FOOTNOTES TO PREVIOUS PAGE

1. 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.
2. 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.
3. Awarded by UN-supported Principles for Responsible Investment. Principles for Responsible Investment Scores. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,404 for 2021, 1,924 for 2020, and 1,119 for 2019 . Note that scores for the 2021 reporting cycle cannot be compared to previous years due to the change in PRI assessment methodology. Although there was not a Leaders' Group announced by the PRI based on reporting in 2021, Neuberger Berman achieved a 5-star rating in every eligible module in the PRI's 2021 Reporting Framework. Unlike previous years, the indicator scores are assigned one of five performance bands (from 1 to 5 stars) instead of six performance bands (from A+ to E). All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. The Assessment Report includes indicator scores, summarizing the individual scores achieved and comparing them to the median; section scores, grouping similar indicator scores together into categories (e.g. policy, assurance, governance) and comparing them to the median; module scores, aggregating all the indicator scores within a module to assign one of six performance bands (from E to A+). Neuberger Berman did not pay a fee to participate and 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. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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