NEUBERGER BERMAN

NB Private Equity Partners (NBPE)

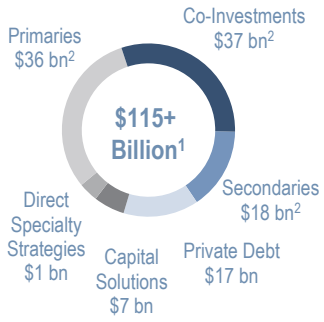
NBPRIVATEEQUITYPARTNERS.COM

Investing in private companies to generate long-term growth

Fund Overview

- Seeks to provide attractive long-term returns by investing directly in private companies alongside top tier private equity managers in their core areas of expertise
- Focused on selecting investments on a company-by-company basis, that are expected to benefit from long term structural growth trends, underpinned by a highly selective approach
- Diversified portfolio with a strong bias towards buyout transactions in the U.S. and a focus on less cyclical, more resilient, market leading businesses

Leveraging the Strength of Neuberger Berman's Private Markets Platform



- **Decades of Experience:** Over 35 years of private markets investing
- **Deep Resources:** 410+ private markets professionals globally leveraging the broader Neuberger Berman platform[3]
- **Attractive Market Position:** Preferred partner to experienced private equity managers generates strong deal flow and access to the most attractive opportunities

Key Information

- London listed investment company
- Ticker: NBPE
- Portfolio of direct equity co-investments
- Launched in 2007

Fund Overview as of 31 August 2024

Net Asset Value (NAV)	$1,269.0mm
NAV Per Share (USD / GBP)	$27.44 / £20.88
LTM NAV Total Return	1.7%
Annualised Dividend Per Share	$0.94
Annualised Dividend Yield[4]	4.5%
Available Liquidity	$390.2mm
Investment Level as a % of NAV	100%

Portfolio Snapshot

$1.3 billion of fair value

83
Portfolio Companies;
6 Other Investments

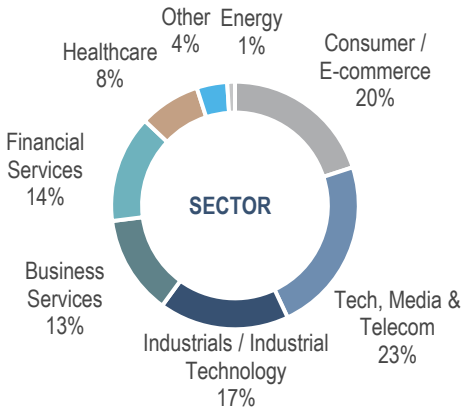
52
Private Equity Managers
Invested Alongside

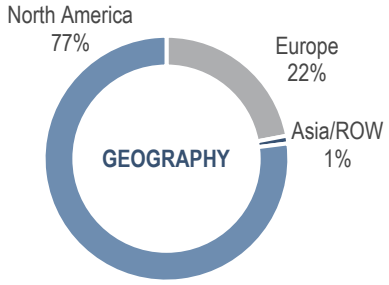
91%
Fair Value of
Top 50 Companies

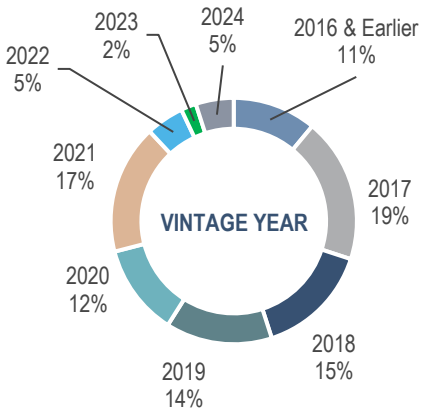
Fund Performance – As of 31 August 2024[5]	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Annualised 3-Year	Trailing 5-Year	Annualised 5-Year
USD NAV TR	1.2%	1.7%	6.8%	2.2%	72.8%	11.6%
GBP NAV TR	(2.0%)	(2.0%)	11.9%	3.8%	60.2%	9.9%
GBP Share Price TR	(0.3%)	8.1%	12.0%	3.8%	77.1%	12.1%

Portfolio Overview

Investing in buyout investments with a focus on resilient sectors, a strong bias towards the U.S. and an attractive maturity profile







Recent Investment Activity

New Investments During 2024

- $73 million of investments funded in 2024, including $63 million to three new investments and $10 million of additional new and follow-on investments

BENECON
$25 million invested

ZEUS
$13 million invested

FDH
$25 million invested

Realisations During 2024[6]

- $158 million of cash proceeds received
  - Driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, partial realisation of Action, as well as full and partial realisations of quoted holdings and income investments

SAFE FLEET
Driving Safety Forward
COTIVITI
AutoStore
OB.Auto
XNSE: ASTERDM
PETSMART
chewy.com
NYSE: CHWY
GFL environmental
NYSE: GFL
VERTIV.
NYSE: VRT
LOOKINGGLASS
BrightView
NYSE: BV
ACTION

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	$68.3	5.4%
osaic	2019	Independent network of wealth management firms	Financial Services	Reverence Capital	$62.7	4.9%
SOLENIS	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	$58.2	4.6%
BeyondTrust	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	$42.0	3.3%
brandedcities	2017	North American advertising media company	Communications / Media	Shamrock Capital	$40.1	3.2%
ONEMONROE	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	$38.3	3.0%
Business Services Company**	2017	Business services company	Business Services	Not Disclosed	$37.2	2.9%
true potential	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	$35.5	2.8%
GFL NYSE: GFL	2018	Waste management services	Business Services	BC Partners	$33.8	2.7%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	Further Global / Stone Point	$31.4	2.5%
Total Top 10 Investments					**$447.5**	**35.2%**

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. 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.
*LookingGlass was acquired by ZeroFox (NASDAQ: ZFOX) and NBPE received ZFOX stock in connection with the sale.
**Undisclosed due to confidentiality provisions.

Ordinary Shares Key Facts	31 August 2024
Net Assets *($ in millions)*	$1,269.0
NAV per Share (USD / GBP)	$27.44 / £20.88
Share Price	£15.92
Discount	(23.8%)
Annualised Dividend Yield on Share Price***	4.5%
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

ZDP Shares Key Facts	
Capital Entitlement	130.63p
Maturity	30 October 2024
GRY at Issuance	4.25%
Ticker	NBPS
ISIN	GG00BD96PR19
SEDOL	BD96PR1

Summary Balance Sheet

$ in millions	31 August 2024 (Unaudited)	31 July 2024 (Unaudited)
Direct Equity Investments	$1,239.4	$1,234.8
Income Investments	$26.8	$30.1
Total Investments*	**$1,271.4**	**$1,270.1**
Investment level	100%	100%
Cash / Liquid Investments	180.2	196.8
Credit Facility Drawn	(90.0)	(90.0)
Dividend Payable	-	(21.7)
ZDPs	(85.3)	(83.0)
Other	(7.3)	(4.8)
Net Asset Value	**$1,269.0**	**$1,267.4**
NAV per Share ($)	**$27.44**	**$27.41**
NAV per Share (£)	**£20.88**	**£21.34**
Dividends Accrued/Paid in Period ($)	$43.6	$43.6
Commitment Coverage:**		
Available Liquidity (Including Liquid Investments)	$390.2	$406.8
Adjusted Unfunded Commitments	$31.5	$31.4
Adjusted Commitment Coverage	1239%	1296%

How to Invest:

An investment in NBPE can be made by buying ordinary shares through a broker or financial intermediary.
Ticker: NBPE

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Note: numbers may not sum due to rounding.
*Total Investments include approximately $5.2 million of fund investments as of 31 August 2024 and $5.2 million as of 31 July 2024.
**Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 31 August 2024 (31 July 2024), unadjusted unfunded commitments were $72.9 million ($72.8 million), total private equity exposure was $1.3 billion ($1.3 billion), and the unadjusted commitment coverage ratio was 535% (559%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.
***Based on the most recent annualised dividend announced in August 2024 and the closing share price of £15.92 on 31 August 2024.
****Ongoing Charges Ratio as of 31/12/2023.

ENDNOTES

1. As of June 30, 2024. 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. Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries, and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
3. There can be no guarantee that any of these professionals will remain with the Fund or Neuberger Berman or that past performance of such professionals serves as an indicator of their performance or success, or the Fund's. 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.
4. Based on the most recent annualised dividend paid in August 2024 and the closing share price of £15.92 on 31 August 2024.
5. 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 for USD NAV, GBP NAV, and GBP Share Price Total Returns.
6. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.

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