

# 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

**\$30.76 (€22.71)**

NAV per share at  
31 December 2021

**41%**

LTM NAV TR Growth

**\$0.94 / 3.8%**

Annualised Dividends per  
Share / Dividend yield<sup>1</sup>

## Overview

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

Portfolio - \$1.5bn of value

**94**

Portfolio companies;  
10 other investments

**79%**

Fair value of top  
50 companies

**55**

Private equity managers  
invested alongside

## 2021 Performance Highlights

### Continued strong performance

- 40.7% NAV total return in 2021

### Record level of realisations announced

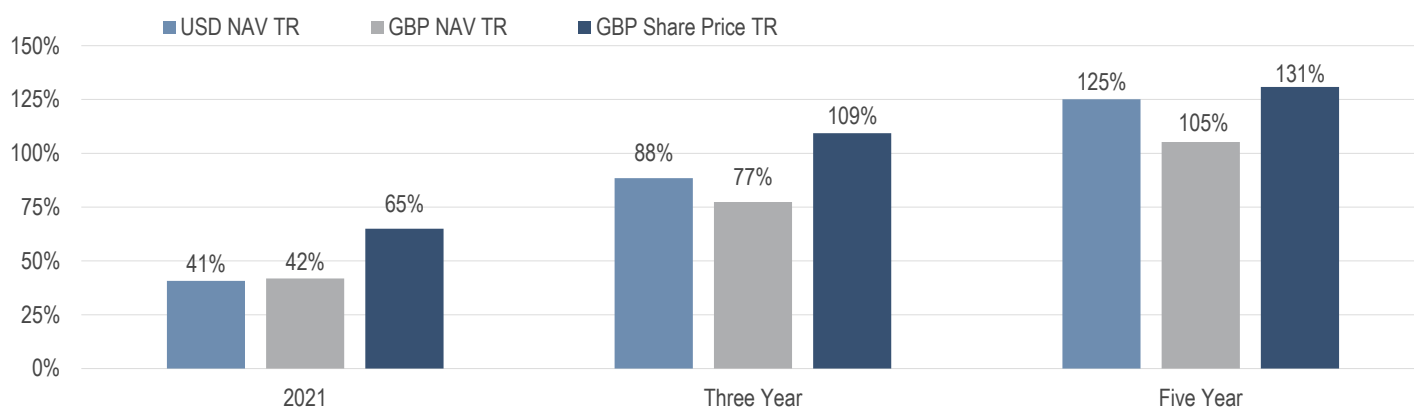
- \$401m of total portfolio realisations announced<sup>2</sup>; \$389m received in 2021
- 83% uplift to December 2020
- 3.3x multiple of cost

### Strong liquidity position and selective new investments

- \$176m committed to ten new investments
- \$416m of available liquidity
- 106% investment level as a % of NAV

## Performance (as of 31 December 2021)

1, 3, and 5 years



1. Based on the most recent declared annualised dividend to be paid in February 2022 and the closing share price of £18.50 on 31 December 2021.

2. Transactions subject to customary closing conditions; no assurances can be made transactions will close or the expected proceeds are ultimately received.

## 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 Cyclicalty

- 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

#### Industrial Technology

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

#### Consumer/E-commerce

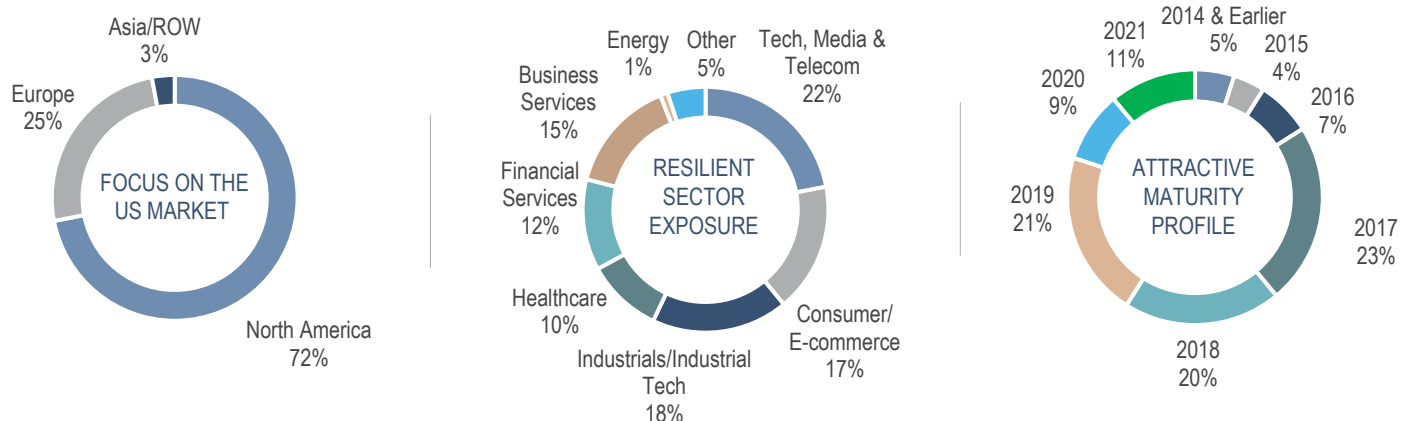
- Emphasis on e-commerce delivery / models
- Companies with value-add products / services with limited cyclicalty and strong brands and competitive positions

#### 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 During 2021

- \$176 million committed to ten new investments, nine of which have closed











 <p>\$12.2m Provides software solutions to the rental housing industry</p>	 <p>\$10.0m Provider of enterprise IT services serving the US government</p>	<p>Undisclosed Consumer Fintech Company<sup>1</sup></p> <p>\$2.5m Financial technology platform providing a range of services</p>	 <p>NYSE: IS \$15.0m Business platform for app developers</p>
<p>Undisclosed Industrials Company<sup>1</sup></p> <p>\$19.5m Specialty chemicals and services provider</p>	<p>Undisclosed Consumer Company<sup>1</sup></p> <p>\$21.2m Company that specialises in direct-to-consumer products</p>	 <p>\$15.2m Distributor of mission-critical and custom engineered products</p>	 <p>Addison Group</p> <p>\$18.1m Professional services provider specialising in staffing and consulting services</p>
			 <p>\$30.0m Software provider for e-commerce shipping</p>

## Realisations During 2021

- \$389 million of proceeds received in 2021<sup>2</sup>
- 14 full or partial exits and two IPO's

					
			 <p>NYSE: AGTI</p>		 <p>NYSE: HLLY</p>
 <p>Compliance Solutions Strategies</p>	<p>Undisclosed Company Partial Exit<sup>1</sup></p>	<p>3.3x Total expected multiple of invested capital<sup>3</sup></p>	<p>83% Estimated uplift from December 2020 values</p>		
					

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

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
	2019	Provider of vehicle remarketing services	Business Services	\$98.3	6.5%
 <p>OB: AUTO</p>	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$97.3	6.4%
 <p>NYSE: AGTI</p>	2019	Medical equipment management and services	Healthcare	\$57.9	3.8%
	2020	European discount retailer	Consumer / E-commerce	\$46.2	3.0%
	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$44.7	2.9%
	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.8%
 <p>NYSE: GFL</p>	2018	Waste management services	Business Services	\$41.6	2.7%
	2020	Multi-national financial consultancy firm	Financial Services	\$40.0	2.6%
	2018	K-12 educational software & learning solutions	Technology / IT	\$33.5	2.2%
	2014	Portfolio of consumer branded IP assets, licensed to third parties	Consumer / E-commerce	\$33.4	2.2%
<b>Total Top 10 Investments</b>				<b>\$534.8</b>	<b>35.1%</b>

1. Undisclosed companies 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.

3. Includes carrying value as of 31 December 2021 of realised and unrealised capital, except IPOs where multiples are included based on the IPO price. 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 Approximately \$82 billion in Private Equity and Decades of Experience**  
 25+ average years' experience for senior investment professionals and 30+ years in private equity
- Deep Resources**  
 200+ team members leveraging the broader Neuberger Berman platform<sup>1</sup>
- Industry Renowned**  
 A leading global private equity manager<sup>2</sup>
- ESG Integrated**  
 A+ rating by UN PRI for private equity ESG Integration<sup>3</sup>



## Summary Balance Sheet

\$ in millions	31 December 2021 (Unaudited)	30 November 2021 (Unaudited)
Direct Equity Investments	\$1,385.1	\$1,446.7
Income Investments	\$124.8	\$127.4
<b>Total Investments*</b>	<b>\$1,523.4</b>	<b>\$1,587.9</b>
Investment level	106%	108%
Cash	116.5	76.4
Credit Facility Drawn	-	-
ZDPs	(162.0)	(157.7)
Other	(39.2)	(41.1)
<b>Net Asset Value</b>	<b>\$1,438.7</b>	<b>\$1,465.5</b>
<b>NAV per Share (\$)</b>	<b>\$30.76</b>	<b>\$31.34</b>
<b>NAV per Share (£)</b>	<b>£22.71</b>	<b>£23.69</b>
Dividends Accrued/Paid in Period (\$)	\$33.7	\$33.7
<b>Commitment Coverage**:</b>		
Available Liquidity	\$416.5	\$376.4
Adjusted Unfunded Commitments	\$71.4	\$81.5
Adjusted Commitment Coverage	583%	462%

Ordinary Shares Key Facts	31 December 2021
Net Assets (\$ in millions)	\$1,438.7
NAV per Share (USD / GBP)	\$30.76 / £22.71
Share Price	£18.50
Discount	(18.5%)
Annualised Dividend Yield on Share Price***	3.8%
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

Website: [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com)  
 Email: [IR\\_NBPE@nb.com](mailto:IR_NBPE@nb.com)

### Board of Directors

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 Trudi Clark  
 John Falla  
 Louisa Symington-Mills  
 Wilken Von Hodenberg

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\*Total investments include approximately \$13.5 million of fund investments as of 31 December 2021 and \$13.8 million as of 30 November 2021.

\*\*Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 December 2021 (30 November 2021), unadjusted unfunded commitments were \$102.8 million (\$100.9 million), total private equity exposure was \$1.6 billion (\$1.7 billion), and the unadjusted commitment coverage ratio was 405.1% (373.0%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

\*\*\*Based on the most recent declared annualised dividend to be paid in February 2022 and the closing share price of £18.50 on 31 December 2021.

## IMPORTANT INFORMATION ENDNOTES

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.
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