



NB Private Equity Partners (NBPE)

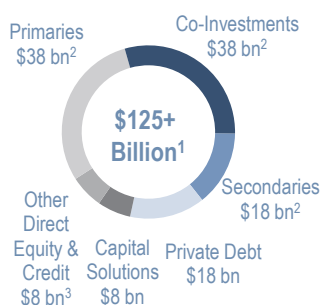
NBPRIVATEEQUITYPARTNERS.COM

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 and/or low expected cyclicality, 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:** 420+ private markets professionals globally leveraging the broader Neuberger Berman platform⁴
- **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 December 2024

| | |
|--|------------------|
| Net Asset Value (NAV) | \$1,244.4mm |
| NAV Per Share (USD / GBP) | \$26.91 / £21.49 |
| LTM NAV Total Return | (0.8%) |
| Annualised Dividend Per Share | \$0.94 |
| Annualised Dividend Yield ⁵ | 4.8% |
| Available Liquidity | \$282.8mm |
| Investment Level as a % of NAV | 102% |

Portfolio Snapshot \$1.3 billion of fair value

82

Portfolio Companies;
5 Other Investments

52

Private Equity Managers
Invested Alongside

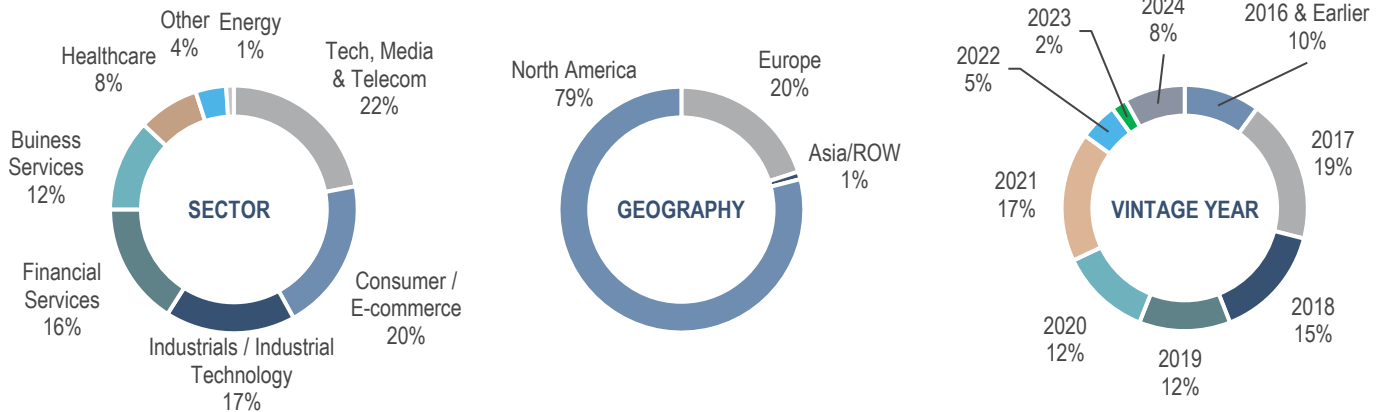
91%

Fair Value of
Top 50 Companies

| Fund Performance – As of 31 December 2024 ⁶ | Trailing 1-Year | Trailing 3-Year | Annualised 3-Year | Trailing 5-Year | Annualised 5-Year |
|---|--------------------|--------------------|----------------------|--------------------|----------------------|
| USD NAV TR | (0.8%) | (6.1%) | (2.1%) | 65.0% | 10.5% |
| GBP NAV TR | 0.9% | 1.5% | 0.5% | 74.6% | 11.8% |
| GBP Share Price TR | (1.1%) | (2.3%) | (0.8%) | 62.1% | 10.1% |

Portfolio Overview

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



Recent Investment Activity

New Investments During 2024

- \$104 million of investments funded in 2024, including \$93 million to four new investments and \$11 million of additional new and follow-on investments

BENECON

\$25 million invested



\$25 million invested

ZEUS

\$13 million invested

MARINER

\$30 million invested

Realisations During 2024

- \$179 million of cash proceeds received
 - Driven by full exits of Cotiviti, SafeFleet, Melissa & Doug, FV Hospital and Syniti, partial realisations of Action and Qpark as well as full and partial realisations of quoted holdings and income investments



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 | \$65.6 | 5.1% |
| 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 | \$61.3 | 4.8% |
| BeyondTrust | 2018 | Cyber security and secure access solutions | Technology / IT | Francisco Partners | \$45.6 | 3.6% |
| brandedcities | 2017 | North American advertising media company | Communications / Media | Shamrock Capital | \$38.3 | 3.0% |
| MONROE | 2021 | Distributor of mission-critical standard and custom engineered products | Industrials | AEA Investors | \$38.2 | 3.0% |
| Business Services Company** | 2017 | Business services company | Business Services | Not Disclosed | \$38.1 | 3.0% |
| GFL NYSE: GFL | 2018 | Waste management services | Business Services | BC Partners | \$35.5 | 2.8% |
| true potential | 2022 | Wealth management technology platform serving advisors and retail clients | Financial Services | Cinven | \$32.1 | 2.5% |
| STAPLES | 2017 | Provider of office supplies through a business to business platform and retail | Business Services | Sycamore Partners | \$31.6 | 2.5% |
| Total Top 10 Investments | | | | | \$448.9 | 35.0% |

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 December 2024 |
|---|--|
| Net Assets (\$ in millions) | \$1,244.4 |
| NAV per Share (USD / GBP) | \$26.91 / £21.49 |
| Share Price | £15.80 |
| Discount | (26.5%) |
| Annualised Dividend Yield on Share Price*** | 4.8% |
| Management Fee | 1.5% |
| Performance Fee | 7.5%; above a 7.5% hurdle and subject to high-water mark |
| Ongoing Charges Ratio**** | 1.9% |
| Index | FTSE 250 |
| Ticker | NBPE |
| Class A Shares Outstanding | 46,247,719 |
| ISIN | GG00B1ZBD492 |

| \$ in millions | 31 December 2024 (Unaudited) | 30 November 2024 (Unaudited) |
|--|------------------------------|------------------------------|
| Direct Equity Investments | \$1,239.3 | \$1,274.7 |
| Income Investments | \$24.1 | \$24.5 |
| Total Investments* | \$1,267.6 | \$1,303.4 |
| Investment level | 102% | 102% |
| Cash / Liquid Investments | 72.8 | 65.4 |
| Credit Facility Drawn | (90.0) | (90.0) |
| Other | (5.9) | (6.4) |
| Net Asset Value | \$1,244.4 | \$1,272.4 |
| NAV per Share (\$) | \$26.91 | \$27.51 |
| NAV per Share (£) | £21.49 | £21.64 |
| Dividends Accrued/Paid in Period (\$) | \$43.6 | \$43.6 |
| Commitment Coverage**: | | |
| Available Liquidity (Including Liquid Investments) | \$282.8 | \$275.4 |
| Adjusted Unfunded Commitments | \$32.3 | \$32.4 |
| Adjusted Commitment Coverage | 877% | 850% |

How to Invest:

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

Ticker: NBPE

Board of Directors

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Trudi Clark
John Falla
Louisa Symington-Mills
Wilken Von Hodenberg
Pawan Dhir

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Note: numbers may not sum due to rounding.

*Total Investments include approximately \$4.2 million of fund investments as of 31 December 2024 and \$4.3 million as of 30 November 2024.

**Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 31 December 2024 (30 November 2024), unadjusted unfunded commitments were \$72.2 million (\$73.5 million), total private equity exposure was \$1.3 billion (\$1.3 billion), and the unadjusted commitment coverage ratio was 392% (375%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

***Based on the most recent annualised dividend paid in August 2024 and the closing share price of £15.80 on 31 December 2024.

****Ongoing Charges Ratio as of 31 December 2023.

ENDNOTES

1. As of 30 September 2024. Please note beginning 31 December 2023 NB Private Markets revised the Aggregate Committed Capital calculation methodology. As of 31 December 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 31 December 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 \$132 billion as of 30 September 2024.
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. Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Direct Access businesses.
4. 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.
5. Based on the most recent annualised dividend paid in August 2024 and the closing share price of £15.80 on 31 December 2024.
6. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown, measured against the 31 December audited results at the beginning of the period. Three-year and five-year annualised returns are presented for USD NAV, GBP NAV, and GBP Share Price Total Returns.

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