



# NB Private Equity Partners (NBPE)

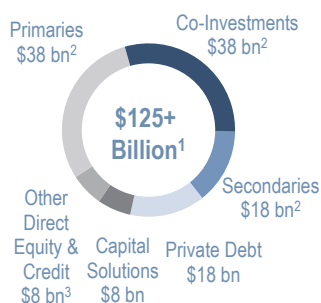
NBPRIVATEEQUITYPARTNERS.COM

## 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 platform<sup>4</sup>
- **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 30 November 2024

Net Asset Value (NAV)	\$1,272.4mm
NAV Per Share (USD / GBP)	\$27.51 / £21.64
LTM NAV Total Return	2.8%
Annualised Dividend Per Share	\$0.94
Annualised Dividend Yield <sup>5</sup>	4.8%
Available Liquidity	\$275.4mm
Investment Level as a % of NAV	102%

### Portfolio Snapshot \$1.3 billion of fair value

83

Portfolio Companies;  
5 Other Investments

52

Private Equity Managers  
Invested Alongside

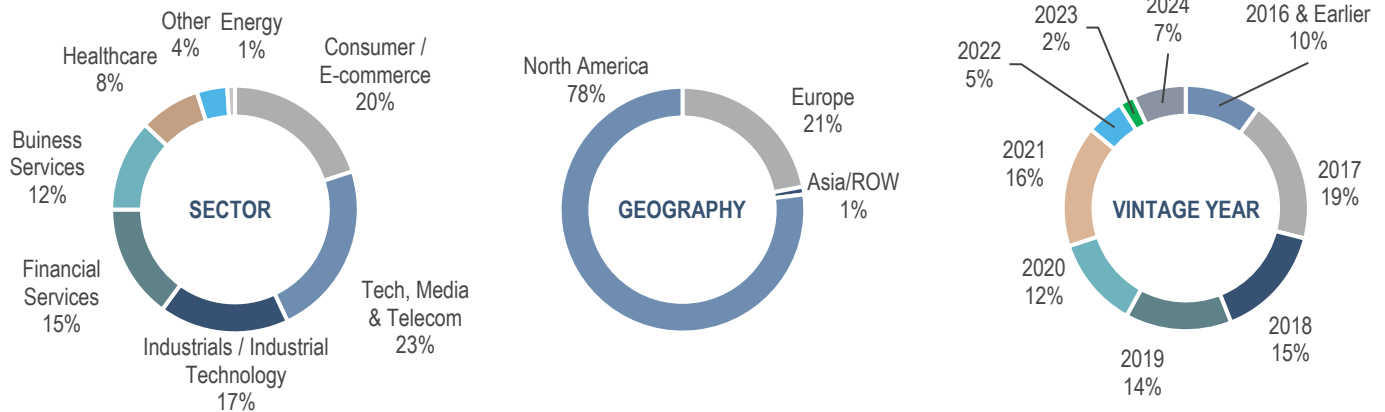
91%

Fair Value of  
Top 50 Companies

Fund Performance – As of 30 November 2024 <sup>6</sup>	Year-to-Date	Trailing 1-Year	Trailing 3-Year	Annualised 3-Year	Trailing 5-Year	Annualised 5-Year
USD NAV TR	1.4%	2.8%	(3.1%)	(1.0%)	70.7%	11.3%
GBP NAV TR	1.7%	2.3%	1.0%	0.3%	73.7%	11.7%
GBP Share Price TR	(3.3%)	(2.7%)	0.4%	0.1%	71.8%	11.4%

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 November YTD, including \$93 million to four new investments and \$11 million of additional new and follow-on investments

**BENECON**

\$25 million invested

**FDH**

\$25 million invested

**ZEUS**

\$13 million invested

**MARINER**

\$30 million invested

Realisations During 2024

- \$168 million of cash proceeds received
  - Driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, 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
<b>ACTION</b>	2020	European discount retailer	Consumer	3i	\$68.4	5.2%
<b>osaic</b>	2019	Independent network of wealth management firms	Financial Services	Reverence Capital	\$62.7	4.8%
<b>SOLENIS</b>	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	\$61.3	4.7%
<b>BeyondTrust</b>	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	\$45.6	3.5%
<b>brandedcities</b>	2017	North American advertising media company	Communications / Media	Shamrock Capital	\$40.2	3.1%
<b>MONROE</b>	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	\$38.2	2.9%
Business Services Company**	2017	Business services company	Business Services	Not Disclosed	\$38.1	2.9%
<b>GFL</b> NYSE: GFL	2018	Waste management services	Business Services	BC Partners	\$37.7	2.9%
<b>true potential</b>	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	\$32.7	2.5%
<b>STAPLES</b>	2017	Provider of office supplies through a business to business platform and retail	Business Services	Sycamore Partners	\$31.6	2.4%
<b>Total Top 10 Investments</b>					<b>\$456.5</b>	<b>35.0%</b>

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	30 November 2024
Net Assets (\$ in millions)	\$1,272.4
NAV per Share (USD / GBP)	\$27.51 / £21.64
Share Price	£15.44
Discount	(28.7%)
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	30 November 2024 (Unaudited)	31 October 2024 (Unaudited)
Direct Equity Investments	\$1,274.7	\$1,236.2
Income Investments	\$24.5	\$26.7
<b>Total Investments*</b>	<b>\$1,303.4</b>	<b>\$1,267.5</b>
Investment level	102%	100%
Cash / Liquid Investments	65.4	109.5
Credit Facility Drawn	(90.0)	(90.0)
Other**	(6.4)	(24.1)
<b>Net Asset Value</b>	<b>\$1,272.4</b>	<b>\$1,262.9</b>
<b>NAV per Share (\$)</b>	<b>\$27.51</b>	<b>\$27.31</b>
<b>NAV per Share (£)</b>	<b>£21.64</b>	<b>£21.24</b>
Dividends Accrued/Paid in Period (\$)	\$43.6	\$43.6
<b>Commitment Coverage***:</b>		
Available Liquidity (Including Liquid Investments)**	\$275.4	\$298.7
Adjusted Unfunded Commitments	\$32.4	\$32.6
Adjusted Commitment Coverage	850%	916%

## 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	Investment Manager	Corporate Broker	Corporate Broker	Marketing Advisory
William Maltby (Chairman)	NB Alternatives Advisers LLC	Jefferies International Limited	Stifel Nicolaus Europe Limited	Kepler Partners
Trudi Clark	325 N. St. Paul Street Suite 4900	100 Bishopsgate	150 Cheapside	70 Conduit St.
John Falla	Dallas, TX 75201	London, EC2N 4JL	London, EC2V 6ET	London, W1S 2GF
Louisa Symington-Mills	Email: <a href="mailto:nbprivatemarketsir@nb.com">nbprivatemarketsir@nb.com</a>	Tel: +44 (0) 20 7029 8766	Tel: +44 (0) 20 7710 7600	Tel: +44 (0) 20 3384 8796
Wilken Von Hodenberg	Tel: +44 20 3214 9002			
Pawan Dhir				

## For more information:

**Website:** [nbprivateequitypartners.com](http://nbprivateequitypartners.com)

**Email:** [nbprivatemarketsir@nb.com](mailto:nbprivatemarketsir@nb.com)

Note: numbers may not sum due to rounding.

\*Total Investments include approximately \$4.3 million of fund investments as of 30 November 2024 and \$4.6 million as of 31 October 2024.

\*\*31 October 2024 number primarily consists of a payable associated with a US Treasury Bill purchase which settled in November. Available liquidity adjusted for this payable.

\*\*\*Unfunded commitments are adjusted for amounts the Investment Manager believes are unlikely to be called. As of 30 November 2024 (31 October 2024), unadjusted unfunded commitments were \$73.5 million (\$73.9 million), total private equity exposure was \$1.3 billion (\$1.3 billion), and the unadjusted commitment coverage ratio was 375% (404%). 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 £15.44 on 30 November 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 £15.44 on 30 November 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. Three-year and five-year annualised returns are presented for USD NAV, GBP NAV, and GBP Share Price Total Returns.

## LEGAL DISCLAIMER

FOR INVESTMENT PROFESSIONALS, BROKER-DEALER AND INSTITUTIONAL USE ONLY. NOT FOR USE BY OR DISTRIBUTION TO THE GENERAL PUBLIC.

THESE MATERIALS PROVIDED OR MADE AVAILABLE TO YOU ("MATERIALS") ARE PREPARED BY OR ON BEHALF OF NB PRIVATE EQUITY PARTNERS LIMITED ("NBPE") FOR INFORMATIONAL PURPOSES ONLY AND DO NOT CONSTITUTE INVESTMENT, LEGAL, ACCOUNTING OR TAX ADVICE, OR A RECOMMENDATION TO BUY, SELL OR HOLD A SECURITY. ANY VIEWS OR OPINIONS EXPRESSED MAY NOT REFLECT THOSE OF NB ALTERNATIVES ADVISERS LLC (THE "INVESTMENT MANAGER"). THE MATERIALS MAY INCLUDE ESTIMATES, OUTLOOKS, PROJECTIONS AND OTHER "FORWARD LOOKING STATEMENTS." DUE TO A VARIETY OF FACTORS, ACTUAL EVENTS MAY DIFFER SIGNIFICANTLY FROM THOSE PRESENTED. THE MATERIALS ARE INFORMATIONAL AND EDUCATIONAL IN NATURE, ARE NOT INDIVIDUALIZED AND ARE NOT INTENDED TO SERVICE AS THE PRIMARY OR SOLE BASIS FOR ANY INVESTMENT OR TAX-PLANNING DECISION. DIVERSIFICATION DOES NOT GUARANTEE PROFIT OR PROTECT AGAINST LOSS IN DECLINING MARKETS. INVESTING ENTAILS RISKS, INCLUDING POSSIBLE LOSS OF PRINCIPAL. INDEXES ARE UNMANAGED AND ARE NOT AVAILABLE FOR DIRECT INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. THE MATERIALS DO NOT CONSTITUTE A PROSPECTUS OR OFFERING MEMORANDUM OR AN OFFER IN RESPECT OF ANY SECURITIES AND ARE NOT INTENDED TO PROVIDE THE BASIS FOR ANY DECISION IN RESPECT OF NBPE OR OTHER EVALUATION OF ANY SECURITIES OF NBPE OR ANY OTHER ENTITY AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION THAT ANY INVESTOR SHOULD SUBSCRIBE FOR OR PURCHASE ANY SUCH SECURITIES OR ENGAGE IN ANY INVESTMENT ACTIVITY (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN ANY JURISDICTION NOR SHALL THEY, NOR ANY PART OF THEM, NOR THE FACT OF THEIR DISTRIBUTION IN ANY MANNER WHATSOEVER FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY CONTRACT OR INVESTMENT DECISION WHATSOEVER, IN ANY JURISDICTION. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

THE MATERIALS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR TO ANY "US PERSON" (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED) OR INTO ANY OTHER JURISDICTION WHERE APPLICABLE LAWS PROHIBIT THEIR RELEASE, DISTRIBUTION OR PUBLICATION. THE INFORMATION CONTAINED IN THE MATERIALS IS GIVEN AS AT THE DATE OF ITS PUBLICATION (UNLESS OTHERWISE MARKED) AND IS SUBJECT TO UPDATING, REVISION AND AMENDMENT.

THE MATERIALS ARE GENERAL IN NATURE AND ARE NOT DIRECTED TO ANY CATEGORY OF INVESTORS AND SHOULD NOT BE REGARDED AS INDIVIDUALIZED, A RECOMMENDATION, INVESTMENT ADVICE OR A SUGGESTION TO ENGAGE IN OR REFRAIN FROM ANY INVESTMENT-RELATED COURSE OF ACTION. INVESTMENT DECISIONS AND THE APPROPRIATENESS OF THIS MATERIAL SHOULD BE MADE BASED ON AN INVESTOR'S INDIVIDUAL OBJECTIVES AND CIRCUMSTANCES AND IN CONSULTATION WITH HIS OR HER ADVISORS.

THE "NEUBERGER BERMAN" NAME AND LOGO ARE REGISTERED SERVICE MARKS OF NEUBERGER BERMAN GROUP LLC.

© 2024 NB PRIVATE EQUITY PARTNERS LIMITED. ALL RIGHTS RESERVED.