

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

\$29.06 (£21.66)

NAV per share at
31 January 2022

35%

LTM NAV TR Growth¹

\$0.94 / 4.0%

Annualised Dividends per
Share / Dividend yield²

Overview

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

Portfolio - \$1.5bn of value

95

Portfolio companies; 9
other investments

78%

Fair value of top
50 companies

56

Private equity managers
invested alongside

Performance Highlights

Performance

- 34.7% LTM NAV total return

2021 Realisations

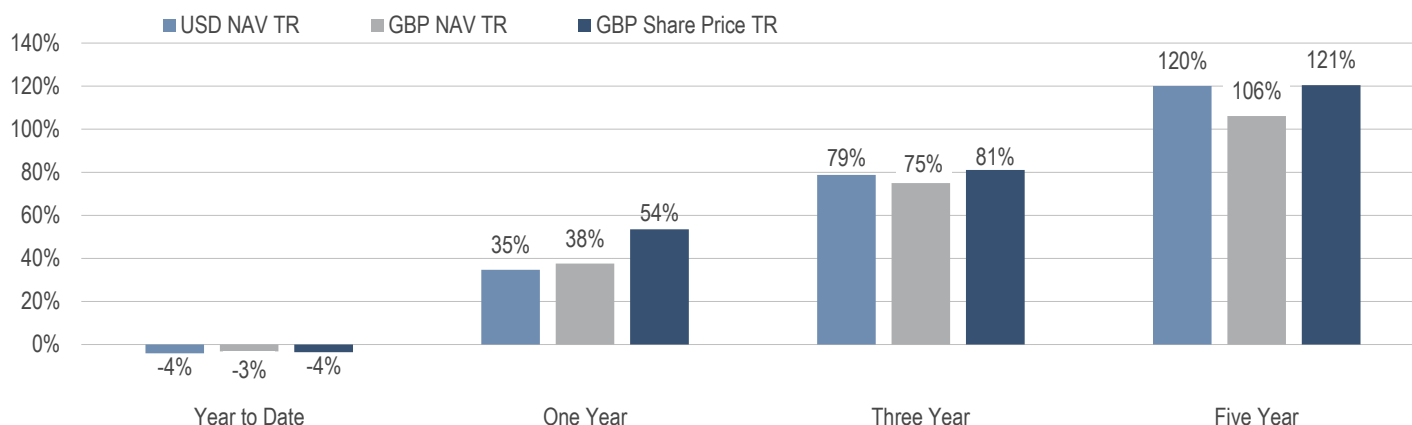
- \$389 million received in 2021
- 83% uplift to December 2020
- 3.3x multiple of cost

Strong liquidity position and selective new investments

- \$150m / nine new investments in 2021;
- \$26m invested in one new investment in 2022
- \$382m of available liquidity
- 110% investment level as a % of NAV

Performance (as of 31 January 2022)

Year to Date, 1, 3, and 5 years



1. Based on the re-stated January 2021 NAV; LTM NAV TR based on originally issued monthly NAV of \$21.15 is 42%.

2. Based on the dividend to be paid on 28 February 2022 and the 31 January 2022 share price of £17.50.

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 Cyclicalilty

- 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 cyclicalilty and strong brands and competitive positions

Industrial Technology

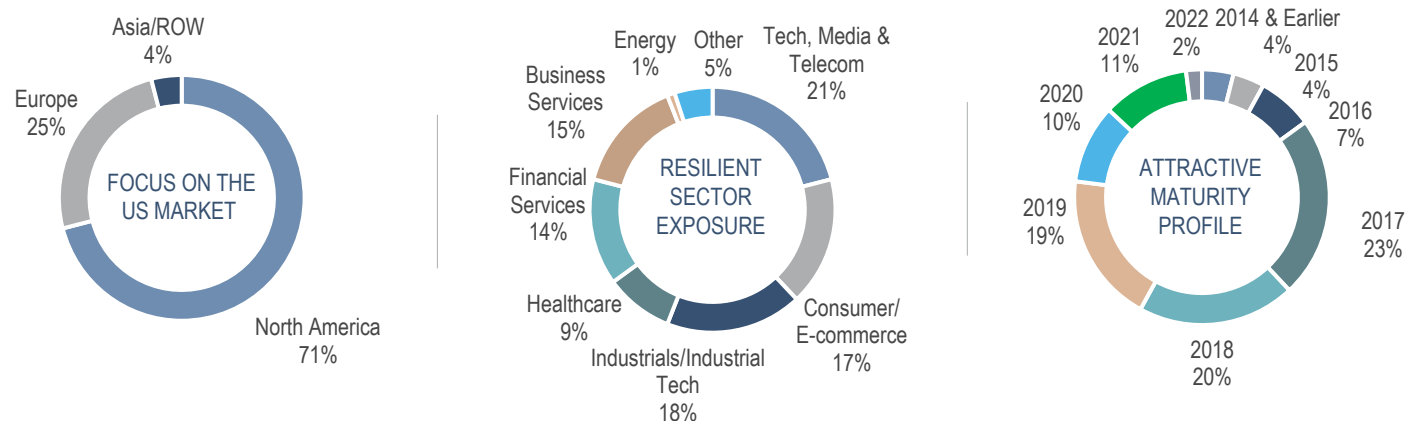
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

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 and 2022

- \$150 million invested in 2021; \$26 million invested in 2022

2021 New Investments



2022 YTD New Investments



Realisations During 2021

- \$389 million of proceeds received in 2021²
- 14 full or partial exits and two IPO's
- In addition, in January 2022, Leaseplan announced a sale to ALD Automotive; at 31 January 2022 Leaseplan's fair value was \$13 million



Top 10 Company Spotlight – 33% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$96.9	6.5%
AutoStore OB: AUTO	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$69.0	4.6%
ACTION	2020	European discount retailer	Consumer / E-commerce	\$51.0	3.4%
agiliti NYSE: AGTI	2019	Medical equipment management and services	Healthcare	\$47.8	3.2%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$44.7	3.0%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.8%
KROLL	2020	Multi-national financial consultancy firm	Financial Services	\$40.0	2.7%
GFL NYSE: GFL	2018	Waste management services	Business Services	\$35.6	2.4%
RENAISSANCE [®]	2018	K-12 educational software & learning solutions	Technology / IT	\$33.5	2.2%
MARQUEE BRANDS	2014	Portfolio of consumer branded IP assets, licensed to third parties	Consumer / E-commerce	\$33.4	2.2%
Total Top 10 Investments				\$494.0	33.0%

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. Does not include 2022 announced sale of Leaseplan.

NBPE's Manager: Neuberger Berman

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

- Managing Approximately \$86 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 platform¹
- Industry Renowned**
 A leading global private equity manager²
- ESG Integrated**
 A+ rating by UN PRI for private equity ESG Integration³



Summary Balance Sheet

\$ in millions	31 January 2022 (Unaudited)	31 December 2021 (Unaudited)
Direct Equity Investments	\$1,359.8	\$1,385.1
Income Investments	\$123.2	\$124.8
Total Investments*	\$1,496.5	\$1,523.4
Investment level	110%	106%
Cash	82.2	116.5
Credit Facility Drawn	-	-
Dividend Payable	(22.0)	-
ZDPs	(161.0)	(162.0)
Other	(36.8)	(39.2)
Net Asset Value	\$1,359.0	\$1,438.7
NAV per Share (\$)	\$29.06	\$30.76
NAV per Share (£)	£21.66	£22.71
Dividends Accrued/Paid in Period (\$)	\$22.0	\$33.7
Commitment Coverage**:		
Available Liquidity	\$382.2	\$416.5
Adjusted Unfunded Commitments	\$68.6	\$71.4
Adjusted Commitment Coverage	557%	583%

Ordinary Shares Key Facts

31 December 2021

Net Assets (\$ in millions)	\$1,359.0
NAV per Share (USD / GBP)	\$29.06 / £21.66
Share Price	£17.50
Discount	(19.2%)
Annualised Dividend Yield on Share Price***	4.0%
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

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*Total investments include approximately \$13.5 million of fund investments as of 31 January 2022 and \$13.5 million as of 31 December 2021.

**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 January 2022 (31 December 2021), unadjusted unfunded commitments were \$100.0 million (\$102.8 million), total private equity exposure was \$1.6 billion (\$1.6 billion), and the unadjusted commitment coverage ratio was 382.2% (405.1%). 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 £17.50 on 31 January 2022.

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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