

# NB Private Equity Partners Limited

*Investing in private companies to generate long-term growth*

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

**\$27.39 / £21.67**

NAV per share at  
30 June 2024

**(0.4%)**

LTM NAV TR

**\$0.94 / 4.6%**

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

## Fund Overview

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

Portfolio - \$1.3bn of fair value

**85**

Portfolio companies;  
6 other investments

**90%**

Fair value of top  
50 companies

**53**

Private equity managers  
invested alongside

## Performance Highlights

### Monthly Performance

- (0.4%) NAV TR during the month

### 2024 Realisations

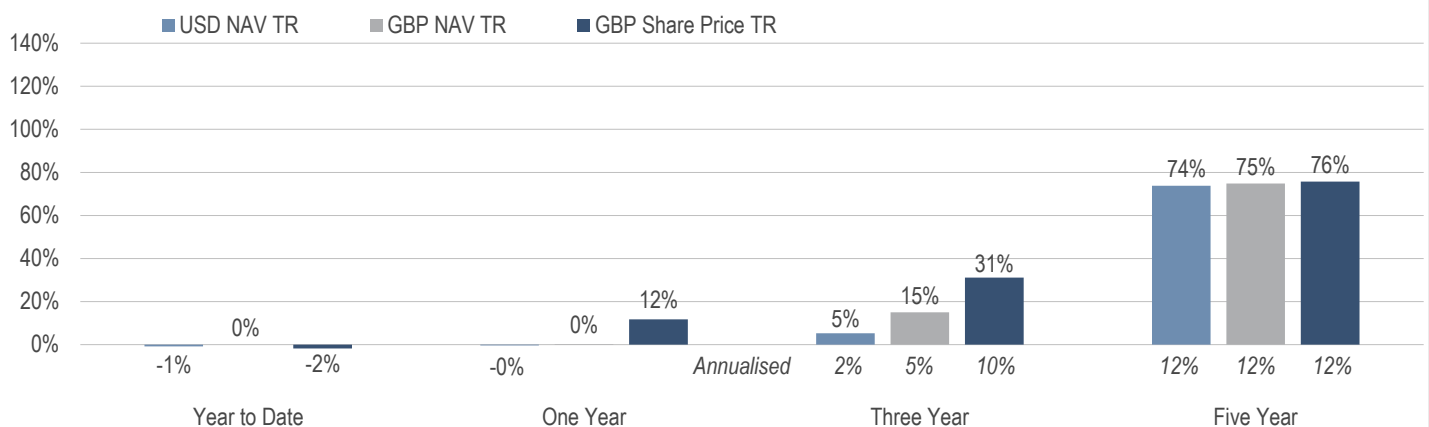
- \$126 million of proceeds received, driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, as well as full and partial realisations of quoted holdings and income investments

### Strong liquidity position and investment level

- \$386m of available liquidity
- 100% investment level as a % of NAV

## Performance (as of 30 June 2024)<sup>3</sup>

Year to Date, 1, 3, and 5 years



## Investment Approach: Investing Alongside Top Tier Private Equity Managers

### Advantages of NB Private Equity's Investment Approach

- Diversified – across sector, manager, and company size
- Focus on the best opportunities – control the investment decision
- Capital Efficient – investing investment by investment
- ESG Due Diligence – both manager and company-level assessment
- Dynamic – can respond to market conditions
- Fee Efficient – 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

#### Consumer/E-commerce

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

#### Industrial Technology

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

#### Financial and Business Services

- Differentiated, technology integrated businesses
- Sticky and diverse customer bases

## Portfolio Overview

### Investing in buyout investments, with a strong bias towards the US and a focus on resilient sectors



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.

## New Investments During 2024

- \$72 million of investments funded in 2024, including \$63 million to three new investments and \$9 million of additional new and follow-on investments

**BENECON**

\$25 million invested

**ZEUS**

\$13 million invested

**FDH**

\$25 million invested

## Announced Realisations During 2024

- \$126 million of cash proceeds received
  - Driven by full exits of Cotiviti, Safefleet, Melissa & Doug and FV Hospital, as well as full and partial realisations of quoted holdings and income investments

**SAFE FLEET**  
Driving Safety Forward™

**COTIVITI**

**AutoStore**  
OB.Auto

**ASTERDM**  
ASTRO OM HEALTHCARE

XNSE: ASTERDM










**GFL**  
NYSE: GFL

**VERTIV**  
NYSE: VRT

**LOOKINGGLASS**<sup>1</sup>

**BrightView**  
NYSE: BV

## 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	\$86.6	6.8%
 <b>osaic</b>	2019	Independent network of wealth management firms	Financial Services	Reverence Capital	\$56.5	4.4%
 <b>SOLENIS</b>	2021	Specialty chemicals and services provider	Industrials	Platinum Equity	\$54.1	4.3%
 <b>BeyondTrust</b>	2018	Cyber security and secure access solutions	Technology / IT	Francisco Partners	\$39.6	3.1%
 <b>brandedcities</b>	2017	North American advertising media company	Communications / Media	Shamrock Capital	\$39.2	3.1%
 <b>ONE MONROE</b>	2021	Distributor of mission-critical standard and custom engineered products	Industrials	AEA Investors	\$36.2	2.8%
<b>Business Services Company*</b>	2017	Business services company	Business Services	Not Disclosed	\$35.1	2.8%
 <b>true potential</b>	2022	Wealth management technology platform serving advisors and retail clients	Financial Services	Cinven	\$34.9	2.7%
 <b>CONSTELLATION</b> AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	TDR Capital	\$32.4	2.5%
 <b>MARQUEE BRANDS</b>	2014	Portfolio of consumer branded IP assets, licensed to third parties	Consumer	Neuberger Berman	\$31.6	2.5%
<b>Total Top 10 Investments</b>					<b>\$446.1</b>	<b>35.1%</b>

Note: numbers may not sum due to rounding.

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.

1. LookingGlass was acquired by ZeroFox (NASDAQ: ZFOX) and NBPE received ZFOX stock in connection with the sale.

## NBPE's Manager: Neuberger Berman

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

- Managing over \$115 billion in Private Equity and Decades of Experience<sup>1</sup>  
25+ average years' experience for senior investment professionals and 35 years in private equity
- Deep Resources  
430+ team members leveraging the broader Neuberger Berman platform<sup>2</sup>
- Industry Renowned  
A leading global private equity manager<sup>3</sup>
- ESG Integrated  
★★★★★ rating by UN PRI for private equity ESG Integration<sup>4</sup>



#### Ordinary Shares Key Facts

30 June 2024

Net Assets (\$ in millions)	\$1,266.7
NAV per Share (USD / GBP)	\$27.39 / £21.67
Share Price	£16.02
Discount	(26.1%)
Annualised Dividend Yield on Share Price****	4.6%
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

#### 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

William Maltby (Chairman)  
Trudi Clark  
John Falla  
Louisa Symington-Mills  
Wilken Von Hodenberg  
Pawan Dhir

##### Investment Manager

NB Alternatives Advisers LLC  
325 N. St. Paul Street Suite 4900  
Dallas, TX 75201  
Email: [nbprivatemarketsir@nb.com](mailto:nbprivatemarketsir@nb.com)  
Tel: +44 20 3214 9002

##### Corporate Broker

Jefferies International Limited  
100 Bishopsgate  
London, EC2N 4JL  
Tel: +44 (0) 20 7029 8766

##### Corporate Broker

Stifel Nicolaus Europe Limited  
150 Cheapside  
London, EC2V 6ET  
Tel: +44 (0) 20 7710 7600

##### Marketing Advisory

Kepler Partners  
70 Conduit St.  
London, W1S 2GF  
Tel: +44 (0) 20 3384 8796

## Summary Balance Sheet

\$ in millions	30 June 2024 (Unaudited)	31 May 2024 (Unaudited)
Direct Equity Investments	\$1,231.7	\$1,237.4
Income Investments	\$33.5	\$35.3
<b>Total Investments*</b>	<b>\$1,270.6</b>	<b>\$1,280.3</b>
Investment level	100%	101%
Cash / Liquid Investments	176.1	169.9
Credit Facility Drawn	(90.0)	(90.0)
ZDPs	(81.4)	(81.7)
Other	(8.6)	(6.7)
<b>Net Asset Value</b>	<b>\$1,266.7</b>	<b>\$1,271.8</b>
<b>NAV per Share (\$)</b>	<b>\$27.39</b>	<b>\$27.50</b>
<b>NAV per Share (£)</b>	<b>£21.67</b>	<b>£21.60</b>
Dividends Accrued/Paid in Period (\$)	\$21.9	\$21.9
<b>Commitment Coverage**:</b>		
Available Liquidity (Including Liquid Investments)	\$386.1	\$379.9
Adjusted Unfunded Commitments***	\$31.4	\$31.2
Adjusted Commitment Coverage***	1230%	1218%

#### ZDP Shares Key Facts

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

#### More Information

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

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

Note: numbers may not sum due to rounding.

\*Total Investments include approximately \$5.5 million of fund investments as of 30 June 2024 and \$7.6 million as of 31 May 2024.

\*\*Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 30 June 2024 (31 May 2024), unadjusted unfunded commitments were \$72.8 million (\$72.7 million), total private equity exposure was \$1.3 billion (\$1.4 billion), and the unadjusted commitment coverage ratio was 530% (523%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

\*\*\*Updated based on the latest adjusted unfunded basis

\*\*\*\*Based on the most recent annualised dividend in February 2024 and the closing share price of £16.02 on 30 June 2024.

\*\*\*\*\*Ongoing Charges Ratio as of 31/12/2023

#### FOOTNOTES TO PAGE 1

1. Based on the most recent annualised dividend in February 2024 and the closing share price of £16.02 on 30 June 2024.
2. Pending realisations are subject to customary closing conditions. No assurances can be given the transactions ultimately close.
3. 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 below the bars for USD NAV, GBP NAV, and GBP Share Price Total Returns.

#### FOOTNOTES TO PREVIOUS PAGE

1. 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. 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.
3. 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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