

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

\$29.72 (€22.04)

NAV per share

54%

LTM NAV TR Growth

\$0.82 / 3.7%

Annualised Dividends per Share / Dividend yield¹

Overview

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

Portfolio - \$1.5bn of value

93

Portfolio companies;
10 other investments

79%

Fair value of top
50 companies

55

Private equity managers
invested alongside

2021 Performance Highlights

Continued strong performance

- 35.9% NAV total return YTD driven by direct equity portfolio

Record level of realisations announced

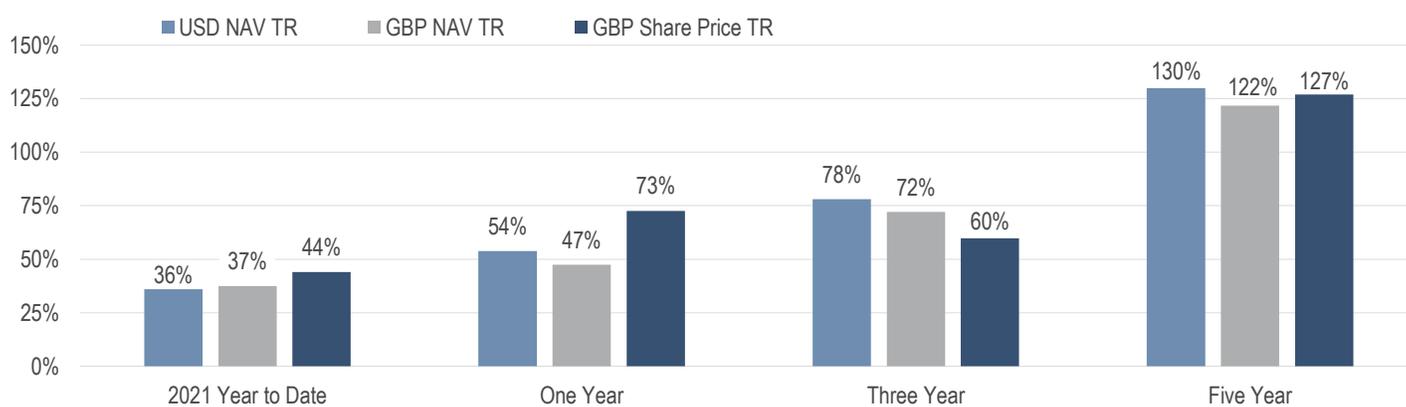
- \$317m of total portfolio realisations; \$244m received to date, additional \$73m expected²
- 72% uplift to December 2020
- 3.3x multiple of cost

Strong liquidity position and selective new investments

- \$80m committed to six new investments
- \$342m of available liquidity
- 111% investment level as a % of NAV

Performance (as of 30 September 2021)

YTD, 1, 3, and 5 years



1. Based on the most recent annualised dividend and the closing share price of £16.15 on 30 September 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

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

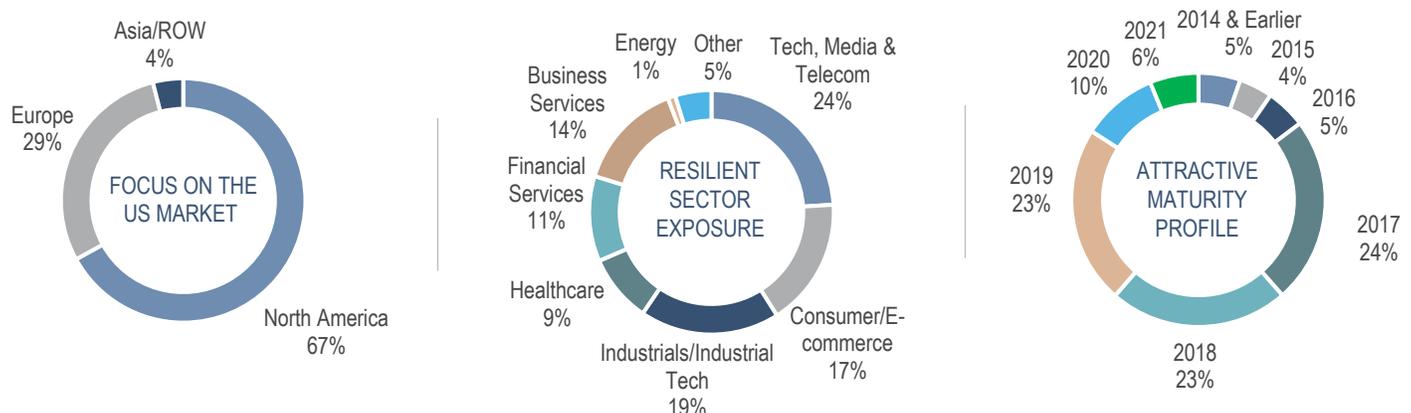
- Broader tech applications including automation, distribution and fulfilment, and optics / sensing technology

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 YTD as of 30 September 2021

- \$80 million committed to six new investments



\$12.2m

Provides software solutions to the rental housing industry



\$10.0m

Provider of enterprise IT services serving the US government

Undisclosed Consumer Fintech Company*

\$2.5m

Financial technology platform providing a range of services



NYSE: IS

\$15.0m

Business platform for app developers

Undisclosed Industrials Company¹

\$19.5m

Buyout transaction of a specialty chemicals and services provider made with a sponsor with significant industrials experience

Undisclosed Consumer Company¹

\$21.2m

Buyout transaction of a direct to consumer products brand made with a sponsor with significant consumer experience

Realisations YTD as of 30 September 2021

- \$244 million of proceeds received; additional \$73 million of proceeds expected from announced transactions²
- Ten full or partial exits and one IPO



NYSE: AGTI



NYSE: HLLY

3.3x
Total expected multiple of invested capital³

72%
Estimated uplift from December 2020 values

Top 10 Company Spotlight – 37% of Fair Value

Company	Investment Year	Description	Industry	Value (\$ in mn)	% of Fair Value
AutoStore	2019	Leading provider of automation technology	Industrials / Industrial Technology	\$126.8	8.2%
CONSTELLATION AUTOMOTIVE GROUP	2019	Provider of vehicle remarketing services	Business Services	\$100.6	6.5%
agiliti NYSE: AGTI	2019	Medical equipment management and services	Healthcare	\$47.6	3.1%
MHS	2017	Systems and solutions utilised in distribution centres	Industrials / Industrial Technology	\$44.7	2.9%
TELXIUS	2017	Telecommunications infrastructure	Communications / Media	\$44.1	2.9%
GFL NYSE: GFL	2018	Waste management services	Business Services	\$43.8	2.8%
ACTION	2020	European discount retailer	Consumer	\$43.3	2.8%
USI	2017	Insurance brokerage and consulting services	Financial Services	\$42.0	2.7%
RENAISSANCE	2018	K-12 educational software & learning solutions	Technology	\$36.6	2.4%
PETSMART chewy.com NYSE: CHWY	2015	Online and offline pet supplies retailer	Consumer / E-commerce	\$34.4	2.2%
Total Top 10 Investments				\$564.0	36.6%

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. Excludes Agiliti IPO and Holley IPOs.

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 Over \$80 billion in Private Equity and Decades of Experience**
 25+ average years' experience for senior investment professionals and 30+ years in private equity
- Deep Resources**
 190+ 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	30 September 2021 (Unaudited)	31 December 2020 (Audited)
Direct Equity	\$1,405.1	\$1,091.6
Direct Yielding	\$121.2	\$140.5
Total Investments*	\$1,541.1	\$1,254.6
Investment level	111%	119%
Cash	42.4	3.0
Credit Facility Drawn	-	(35.0)
ZDPs	(159.6)	(157.0)
Other	(33.8)	(14.0)
Net Asset Value	\$1,390.1	\$1,051.7
NAV per Share (\$)	\$29.72	\$22.49
NAV per Share (£)	£22.04	£16.45
Dividends Accrued/Paid in Period (\$)	\$33.7	\$27.1
Commitment Coverage**:		
Available Liquidity	\$342.4	\$268.0
Adjusted Unfunded Commitments	\$81.9	\$97.0
Adjusted Commitment Coverage	418%	276%

Ordinary Shares Key Facts	30 September 2021
Net Assets (\$ in millions)	\$1,390.1
NAV per Share (USD / GBP)	\$29.72 / £22.04
Share Price	£16.15
Discount	(26.7%)
Annualised Dividend Yield on Share Price	3.7%
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 \$14.8 million of fund investments as of 30 September 2021 and \$22.5 million as of 31 December 2020.

**Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 30 September 2021 (31 December 2020), unadjusted unfunded commitments were \$131.4 million (\$129.3 million), total private equity exposure was \$1.6 billion (\$1.4 billion) and the unadjusted commitment coverage ratio was 260.5% (207.3%). Unfunded amounts are to funds only and exclude direct investments committed to but not yet closed.

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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