

For the period ended  
30 September 2019

# NB Private Equity Partners Limited

## 30 September 2019 Quarterly Report



# NB Private Equity Partners Limited

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# Investment Strategy

86% of fair value invested in direct equity of private equity backed companies

NBPE offers direct exposure to a diversified portfolio of private equity investments alongside high quality sponsors with an extra layer of due diligence through Neuberger Berman Private Equity's global investment team and processes. Equity investments are made alongside leading private equity firms in their core areas of expertise by leveraging the deep network of private equity relationships, deal flow and investment expertise of the 200 private equity professionals of Neuberger Berman's \$80 billion private equity platform. The Company invests across a variety of situations including new buyouts and "mid-life" transactions, which are investments into existing private equity sponsor portfolio companies, often to fund an acquisition or to provide partial liquidity to investors.

By leveraging the capabilities of the Neuberger Berman Private Equity platform, the Company seeks exposure to a broad set of private equity managers and companies and provides investors in the Company access which is more typically achieved by large-scale institutional investors with the ability to invest across a wide-range of the private equity universe. The current portfolio includes over 100 direct equity investments made alongside over 50 leading private equity sponsors and represents 86% of the portfolio's fair value, of which approximately 96% of the direct equity investments have no second layer of fees. In addition, NBPE seeks prudent diversification in its equity portfolio across geography, industry, enterprise value, and vintage.

In addition, NBPE's investment strategy is executed on a highly fee-efficient basis and without need for significant long-term unfunded commitments. Typically, co-investments are made on a no management fee and no carried interest basis, resulting in only a single layer of fees (as opposed to the additional management fee and carried interest charges associated with limited partner commitments).

**NBPE's objective is to provide investors with the opportunity for capital appreciation (through share price growth) and current income (through a regular dividend).**

Since NBPE is a direct investor operating without third party fund investments, it is able to efficiently manage its capital deployment without significant long-term unfunded commitments, which is advantageous to its balance sheet management.

# NB Private Equity Partners Limited

## Manager Overview

### About the Manager

NBPE is managed by NB Alternatives Advisors LLC, the private equity group of Neuberger Berman (the “Manager” or the “Investment Manager”), which manages over \$80 billion of private equity assets across multiple strategies.<sup>1</sup> The Investment Manager has 30 years of investing experience specialising in direct equity investments, income investments, private equity funds and secondary investments and has built deep relationships with leading private equity fund managers over that time. The Manager maintains over 530 active LP fund relationships and has committed approximately \$10 billion annually to private equity over the past three years.<sup>2</sup>

The Company is managed by the Investment Manager pursuant to an Investment Management Agreement, dated 2 May 2017. Subject to the Board’s overall strategic direction and instructions, the Investment Manager makes all of the Company’s investment decisions. The Board has delegated to the Investment Manager the day-to-day management and operations of the Company, including sourcing, evaluating and making investment decisions related to the Company and executing the Company’s business plan. The Manager’s Investment Committee is comprised of 12 members, with an average of over 30 years of experience. The 12 members of the Investment Committee average 16 years with the firm and all of the Investment Committee members have been with the private equity team for at least 10 years. The sourcing and evaluation of the Company’s investments are conducted by the Investment Manager’s team of over 200 dedicated private equity professionals who specialise in direct equity investments, income investments and fund investments. The Investment Manager currently maintains offices in New York, London, Boston, Dallas, Hong Kong, Milan, Zurich and Bogotá.

### About Neuberger Berman

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages a range of strategies—including equity, fixed income, quantitative and multi-asset class, private equity and hedge funds—on behalf of institutions, advisors and individual investors globally. With offices in 23 countries, Neuberger Berman’s team is more than 2,100 professionals. For five consecutive years, the company has been named first or second in Pensions & Investments Best Places to Work in Money Management survey (among

those with 1,000 employees or more). Tenured, stable and long-term in focus, the firm has built a diverse team of individuals united in their commitment to delivering compelling investment results for our clients over the long term. That commitment includes active consideration of environmental, social and governance factors. The firm manages \$339 billion in client assets as of September 30, 2019. For more information, please visit our website at [www.nb.com](http://www.nb.com).

1. As of 30 September 2019, including commitments in the process of documentation.

2. Average committed capital from 2016 to 2018.

# NB Private Equity Partners Limited

QUARTERLY REPORT | FINANCIAL SUMMARY

30 September 2019 | Quarterly Report

## Financial Summary

Strong balance sheet with **\$1,037 million** of private equity assets

Investment level **118%** as of 30 September 2019

Financial Summary	At 30 September 2019	At 31 December 2018
Net Asset Value ("NAV") of the Ordinary Shares	\$881.6m	\$872.2m
Direct Equity Investments <sup>1</sup>	\$896.4m	\$831.1m
Income Investments	\$99.6m	\$135.1m
Fund Investments	\$41.1m	\$53.7m
Total Private Equity Fair Value	\$1,037.1m	\$1,019.9m
Private Equity Investment Level	118%	117%
Cash and Cash Equivalents	\$22.5m	\$23.0m
Credit Facility Borrowings Drawn	(\$45.0m)	(\$40.0m)
2022 & 2024 ZDP Share Liabilities (Dollar equivalent liabilities)	(\$134.6m)	(\$134.9m)
Net Other Liabilities	\$1.5m	\$4.2m
<b>NAV per Ordinary Share (USD)</b>	<b>\$18.77</b>	<b>\$17.87</b>
<b>NAV per Ordinary Share (GBP)</b>	<b>£15.23</b>	<b>£14.03</b>
<b>NAV per Ordinary Share including dividends paid during financial period</b>	<b>\$19.34</b>	<b>\$18.40</b>
ZDP Shares (2022 / 2024)	£56.3m / £52.9m	£54.7m / £51.2m
Net Asset Value per ZDP Share (2022 / 2024)	112.67p / 105.72p	109.41p / 102.48p
Dividends per Ordinary Share:		
Dividends paid during financial period	\$0.57	\$0.53
Cumulative dividends paid since inception	\$3.44	\$2.87

Note: Numbers may not sum due to rounding.

1. Includes direct equity investments into companies, co-investment vehicles and investments through NB-managed vehicles.

# Financial Highlights

## Total Return during the first nine months of 2019

8.3% NAV per Share<sup>1</sup>

18.5% Share price<sup>1</sup>

## Portfolio at 30 September 2019

90% Equity investments<sup>2</sup>

10% Income investments

## Cash Flows during the first nine months of 2019

\$161.3M from Realisations to NBPE

\$87.7M Invested into New Direct Investments and Follow-ons into Existing Investments

## Dividends Paid to Shareholders

\$0.57 per Share paid during 2019

4.1% Annualised yield on share price at 30 September 2019

1. Assumes re-investment of dividends at the closing NAV or share price, respectively, on the ex-dividend date. NAV total return figures reflect cumulative returns over the period shown and are based on USD. Share price return data based on London Stock Exchange, based on GBP returns.

2. Includes fund investments, including some which have a credit orientation.

## NB Private Equity Partners Limited

QUARTERLY REPORT | FIRST NINE MONTHS OF 2019 KEY HIGHLIGHTS

30 September 2019 | Quarterly Report

# First Nine Months of 2019 Results

Unrealised & Realised Net Gains of \$69.9m or \$1.46 per share

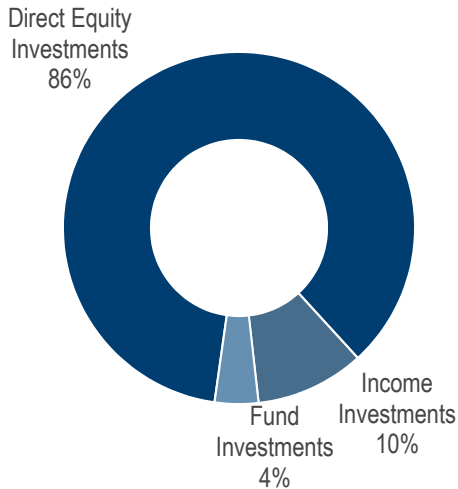
	Value in Millions	USD per Share
<b>31 December 2018 Net Asset Value</b>	<b>\$872.2 M</b>	<b>\$17.87</b>
<b>Positive Value Drivers</b>		
+ Unrealised & Realised Net Gains	\$69.9 M	\$1.46
+ Yield Income & Dividends	\$10.2 M	\$0.21
<b>Fees / Expenses</b>		
- Management Fees & Operating Costs	(\$19.5) M	(\$0.41)
- Interest & Financing Costs	(\$8.7) M	(\$0.19)
<b>FX Changes</b>		
+ Foreign Exchange Movements	\$10.6 M	\$0.22
<b>Dividends / Share Buybacks Paid to Shareholders</b>		
- Dividends Paid	(\$27.3) M	(\$0.57)
- Share Buybacks / Accretion per Share	(\$25.8) M	\$0.18
<b>30 September 2019 Net Asset Value</b>	<b>\$881.6 M</b>	<b>\$18.77</b>

*Note: Numbers may not sum due to rounding.*

## Investment Type

### Weighted to Direct Equity Investments

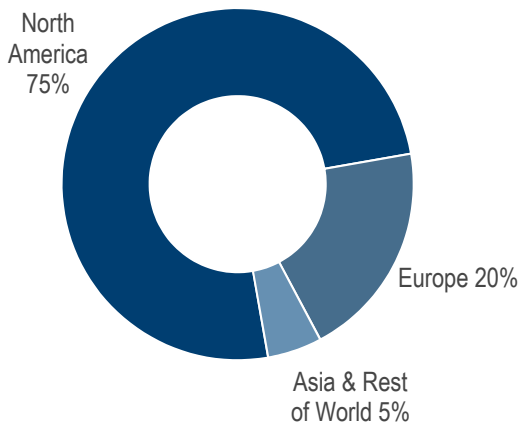
NBPE pursues the securities that the Manager believes present the most attractive risk / return opportunity. Currently the portfolio is weighted to direct equity investments, and 10% of the portfolio is in income investments. Fund investments represent 4% of private equity fair value and the fund portfolio will continue to become an increasingly immaterial portion of NBPE's private equity fair value as these funds wind-down.



## Geography

### Weighted to North America

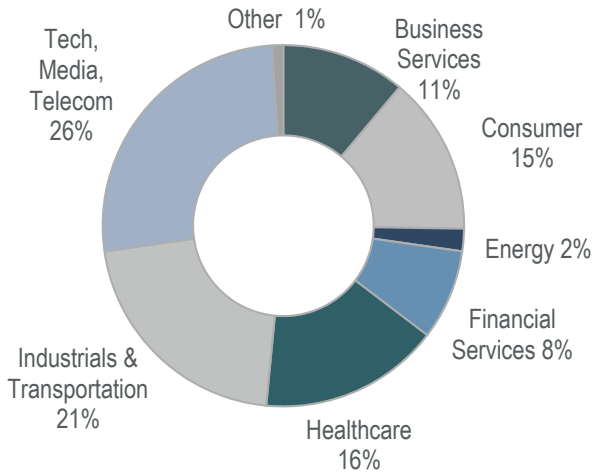
NBPE's portfolio is weighted to North American investments. This is the largest private equity market globally and the Manager believes the overall dynamics in this market relative to other geographies have generally offered the most attractive investment opportunities. The Manager is constantly monitoring and evaluating markets globally and may adjust this strategy over time. Approximately 20% of NBPE's portfolio is invested in European companies and 5% in other parts of the world, primarily Asia and Latin America.



Note: Numbers may not sum due to rounding.



# NB Private Equity Partners Limited



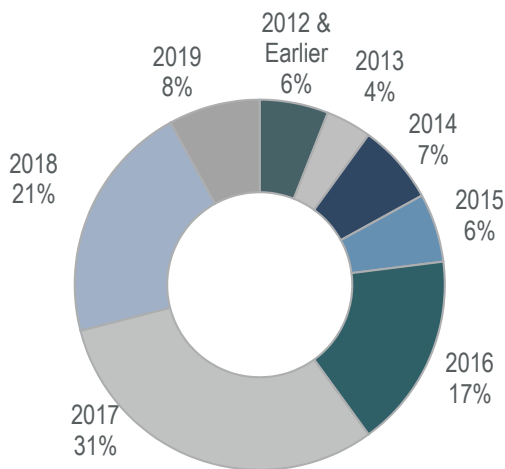
## Industry

### Broadly diversified across industries

NBPE's portfolio is broadly diversified across industries. The Manager does not set specific industry targets, because the Manager believes this could lead to selecting sub-optimal investments to meet a target. Instead the Manager looks for companies backed by high quality general partners with strong business characteristics in favoured sectors that the Manager believes can grow faster than gross domestic product.

## Year of Investment

### Diversified by vintage year, with limited exposure to older vintages



Approximately 90% of the portfolio fair value relates to investments made since the beginning of 2014 and the portfolio has a limited exposure to older vintages. The Manager believes this is advantageous for a number of reasons. First, older vintages often contain businesses which underlying sponsors have been unable or unwilling to sell and are often unlikely to be value drivers for a portfolio. Younger vintages in NBPE's portfolio demonstrate the Company's ability to regularly refresh its portfolio into healthier, newer investments. Second, NBPE's portfolio companies in the 2015, 2016, 2017 and 2018 vintage years are generally progressing well as sponsors execute their investment plans. Given that private equity holding periods are typically in the 3 - 6 year range, the Manager believes that companies from these vintage years can continue to drive value in NBPE's portfolio in the coming years.

Note: Numbers may not sum due to rounding.

# Portfolio & Performance

As of 30 September 2019, approximately 96% of the private equity fair value was invested in direct investments. The portfolio has been repositioned away from fund investments and we expect the fund portfolio to continue to wind down organically and/or through additional secondary sales over the relatively short term.

During 2019, NBPE's portfolio generated a gross IRR of 12.0%, driven by its direct equity investments. In total, the investment portfolio has performed well year to date, three and five year time periods.

Investment Type	% of Fair value	2019 YTD	Three Year	Five Year
Direct Equity Investments	86.4%	12.8%	16.9%	17.7%
Income Investments	9.6%	8.9%	7.9%	6.5%
Fund Investments	4.0%	4.1%	3.7%	1.6%
<b>Total Portfolio</b>	<b>100%</b>	<b>12.0%</b>	<b>13.8%</b>	<b>11.8%</b>

## Direct Equity Investments

During 2019, direct equity investments appreciated in value by \$81.7 million and generated an internal rate of return of 12.8%. The top five investments measured by 2019 value appreciation – Staples, Agiliti, Hilsinger (which has subsequently sold), Petsmart and Omega – in aggregate, appreciated by \$36.6 million. As of 30 September 2019, approximately \$64.2 million of NBPE's direct equity portfolio fair value was held in public securities.

## Income Investments

Returns in the income portfolio were in line with expectations, driven by the realisation of NBPE's PIK preferred security in Avantor as well as PIK interest accruals in NBPE's PIK preferred security in Verscend.

## Fund Investments

Fund investments are "tail-end" positions and as discussed above, are winding down over time. NBPE has 19 legacy fund interests remaining and during 2019 these funds generated \$14.4 million of realisations. The top three largest fund positions appreciated in value by \$2.9 million during the first nine months of 2019. These three positions were not sold as part of the secondary process during 2018 as the Manager believed these funds had the potential for additional value appreciation and / or were expected to produce short term liquidity.

# NB Private Equity Partners Limited

QUARTERLY REPORT | DIRECT EQUITY INVESTMENTS

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## Direct Equity Investments

Made alongside leading private equity firms in their core areas of expertise

NBPE seeks to invest in high quality businesses across a variety of transaction types, including capital for new buyouts and “mid-life” transactions, where investments are made into a sponsor’s existing private equity portfolio companies. The Investment Manager’s team of professionals works alongside the general partners throughout the process and often engages with sponsors early on in a transaction. NBPE is able to leverage the deep networks of the Investment Manager’s team to invest alongside numerous private equity sponsors.

### INVEST IN NEW DEALS

#### NEW BUYOUTS

New buyouts are made alongside leading private equity firms and can be across a variety of transaction types including take-privates, buyouts of family businesses, carve-outs or divisional sales.



### CO-INVEST “MID-LIFE” INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

#### ADD-ON ACQUISITIONS / GROWTH CAPITAL

Add-on or growth capital typically helps finance an existing company’s growth or M&A strategy.



# NB Private Equity Partners Limited

QUARTERLY REPORT | DIRECT EQUITY INVESTMENTS

30 September 2019 | Quarterly Report

## Portfolio

The direct equity portfolio is comprised of 106 investments with a fair value of \$896.4 million. The portfolio consists primarily of buyout investments and is diversified across industry, vintage year and sponsor. The portfolio includes investments with unique investment angles and the Manager seeks investments which have multiple value creation levers including: strong sponsors and management teams, industry growth or secular trends, growth of new markets or product offerings, operational enhancements or clear exit paths and the potential for shorter paths to liquidity. The portfolio is weighted towards buyout investments and the weighted average holding period is 2.7 years.

## Overview of 2019 to Date

During the first nine months of 2019, NBPE deployed \$59.8 million into five new equity investments in the healthcare, insurance, technology, industrials and financial services industries and \$15.6 million to existing follow-on investments. Year to date, the equity portfolio has generated a gross IRR of 12.8%, driven by write-ups across the portfolio. In aggregate there were \$117.6 million of unrealised write-ups in the equity portfolio during 2019 and these write-ups were offset by \$35.8 million in unrealised write-downs.

## Exit Activity

During the first nine months of 2019, the direct equity portfolio received distributions of \$88.2 million, of which \$58.8 million in aggregate was received from the exits of Berlin Packaging, Assurant (formerly The Warranty Group), Fairmount Minerals, Standard Aero, Hilsinger and Aruhi. Combined these six exits generated a 2.5x gross multiple and a 24% IRR. The additional \$29.4 million of proceeds consisted of dividends and other cash received as a result of partial realisations in Staples, Qpark, West Marine and Lasko.

## IPO Activity

In May 2019, Avantor (NYSE: AVTR) completed an IPO and NBPE's junior convertible security converted into common shares. Uber (NYSE: UBER) also completed an IPO during May. In June, Chewy (NYSE: CHWY), a subsidiary of Petsmart, completed an IPO and Chewy's public valuation is reflected in the private valuation of Petsmart.

## Key Stats<sup>1</sup>

(as of 30 June 2019)

# 12.1x

EV / EBITDA Valuation  
Multiple

# 4.8x

EBITDA / Net Debt  
Multiple

# 6.1%

LTM Revenue Growth

# 8.3%

LTM EBITDA Growth

## Full Exits / Sales:



# A R U H I

1. Analysis based on 74 private companies, representing 81% of direct equity fair value and excludes public companies, equity invested alongside healthcare credits, financial services companies valued on a multiple of book value or other income metrics, E&P companies valued on acreage or reserves and escrow value (ie companies valued on metrics other than EBITDA). Revenue and EBITDA of companies denominated in foreign currency are converted to US Dollars at the average US Dollar exchange rate for the 12 month period from 30/6/18 through 30/6/19; leverage and enterprise value is converted to US Dollars at the year end exchange rate. Companies valued on a revenue multiple are excluded from EV/EBITDA metrics. One equity position was converted from debt due to a restructuring and is excluded and one carve-out transaction is excluded due to not meaningful financial data comparisons year over year. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and revenue, annualised quarterly operating metrics and LTM periods as of 31/3/19 and 30/6/19. Data weighted by private equity fair value as of 30 June 2019.

## New Direct Equity Investments

\$59.8 million invested into 5 new direct equity investments during 2019 year to date



**Industry:** Healthcare

**Sponsor:** THL

**Thesis:** Attractive business model, strong customer base



**Industry:** Financial Services

**Sponsor:** Reverence Capital

**Thesis:** Secular growth; M&A



**Industry:** Technology

**Sponsor:** KKR

**Thesis:** Strong financial profile, organic growth and M&A



**Industry:** Insurance

**Sponsor:** Atlas Partners / Hellman & Friedman

**Thesis:** Stable industry; platform for organic and inorganic growth



**AutoStore**

**Industry:** Industrials

**Sponsor:** THL

**Thesis:** Secular growth

*Note: excludes \$15.6 million of follow-on investments.*

# NB Private Equity Partners Limited

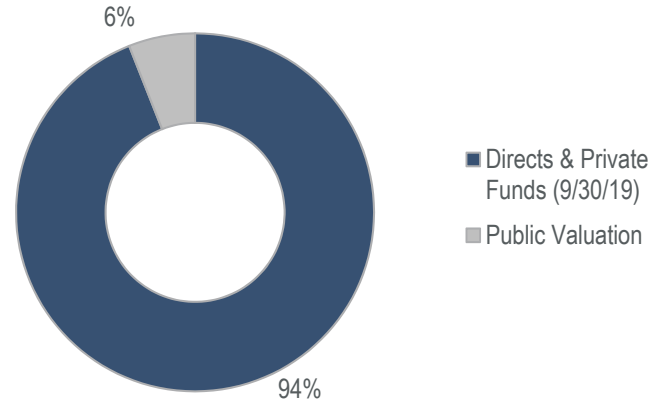
QUARTERLY REPORT | VALUATION

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## Valuation

Following the receipt of additional valuation information after 15 October 2019, the publication date of the September monthly NAV estimate, the NAV per Share of \$18.77 was an increase of \$0.33 from the previously reported estimate.<sup>1</sup>

NBPE carries direct equity and fund investments based on the most recently available estimate of fair value using financial information provided by the lead private equity sponsor. Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any; debt investments made through secondary market trades are generally carried at market quotes, to the extent available.



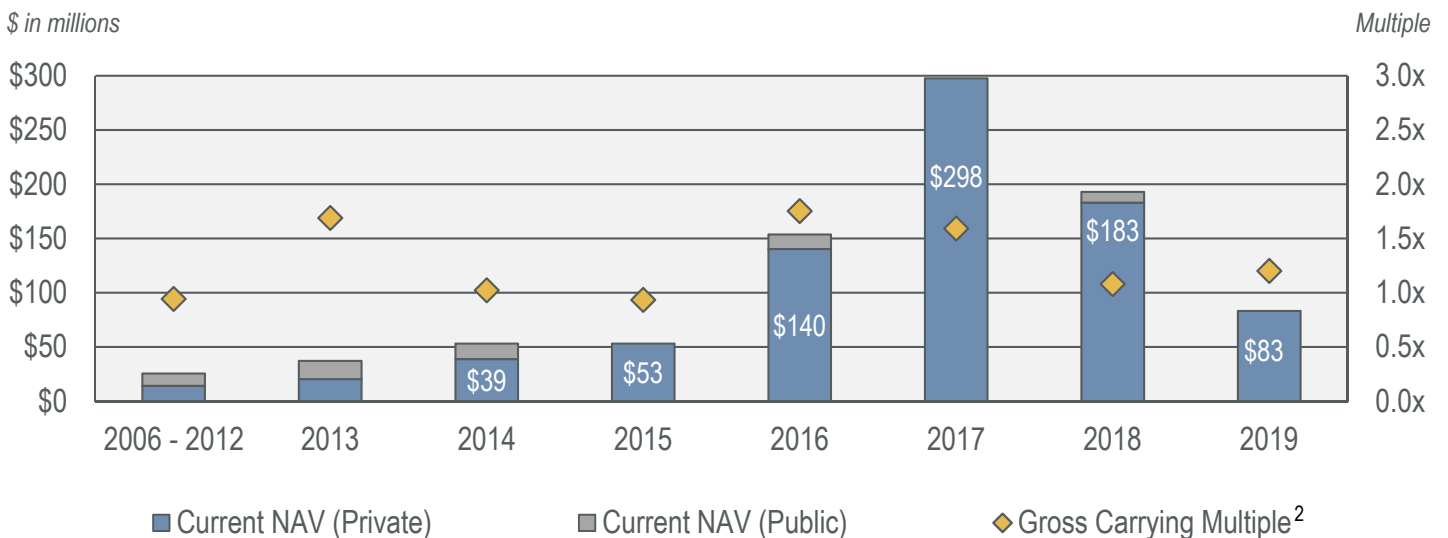
### Public Valuation Information

As of 30 September 2019, approximately 6% of fair value was held in public securities. The top five public securities exposures are shown below:

- SolarWinds (NYSE: SWI): \$13.4 million
- Gardner Denver (NYSE: GDI): \$8.4 million
- Evoqua (NYSE: AQUA): \$7.9 million
- Brightview (NYSE: BV): \$7.5 million
- Avantor, Inc. (NYSE: AVTR): \$5.9 million

### Direct Equity Portfolio Valuation

The table below shows the private and public fair value and the current carrying multiple by vintage year of the direct equity portfolio. The direct equity portfolio was held at a gross carrying multiple of 1.3x current cost as of 30 September 2019.



Note: Numbers may not sum due to rounding. Please refer to page 22 for a detailed description of the valuation methodology.

1. As reported in the Monthly NAV estimate.
2. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

# NB Private Equity Partners Limited

QUARTERLY REPORT | LARGEST DIRECT INVESTMENTS

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## Largest Companies in Investment Portfolio

The table below shows the largest company exposures in the portfolio. The top ten investments represented approximately 32.8% of NBPE's NAV and no company was larger than 5.0% of NAV.

Investment / Description	Status	Year of Investment	Asset Class	Equity Sponsor	NBPE Fair Value
<b>Material Handling Systems</b> Infrastructure and automation outsourcing	Private	2017	Mid-cap Buyout	Thomas H Lee	\$37.4 million
<b>Engineering</b> Italian IT firm	Private	2016	Mid-cap Buyout	NB Renaissance	\$32.1 million
<b>ProAmpac</b> Leading global flexible packaging company	Private	2016	Income Investment / 2 <sup>nd</sup> Lien Debt & Mid-cap Buyout	Pritzker Group	\$31.0 million
<b>USI Insurance</b> Insurance brokerage & consulting services	Private	2017	Large-cap Buyout	KKR	\$30.0 million
<b>Agiliti</b> Healthcare technology and management services solutions	Private	2019	Mid-cap Buyout	Thomas H Lee	\$28.7 million
<b>Staples</b> B2B and retail supplies of office products	Private	2017	Special Situations	Sycamore Partners	\$28.6 million
<b>Marquee Brands</b> Portfolio of consumer branded IP assets	Private	2014	Special Situations	Neuberger Berman	\$28.3 million
<b>Business Services Company*</b> Business services company	Private	2017	Large-cap Buyout	Not Disclosed	\$27.6 million
<b>Verscend</b> Leading healthcare information company	Private	2018	PIK Preferred / Income Investment	Veritas Capital	\$22.8 million
<b>Autostore</b> Leading provider of automation technology	Private	2019	Mid-cap Buyout	Thomas H Lee	\$22.4 million
<b>Total Top Ten Largest Exposures</b>					<b>\$288.9 million</b>

Note: Numbers may not sum due to rounding.

\*Due to confidentiality provisions, company name cannot be disclosed.

# NB Private Equity Partners Limited

QUARTERLY REPORT | UNFUNDED COMMITMENTS AND CAPITAL RESOURCES

30 September 2019 | Quarterly Report

## Unfunded Commitments

As of 30 September 2019, NBPE's unfunded commitments were approximately \$198.6 million. Of this, \$170.9 million was unfunded to NB Programs, as detailed below:

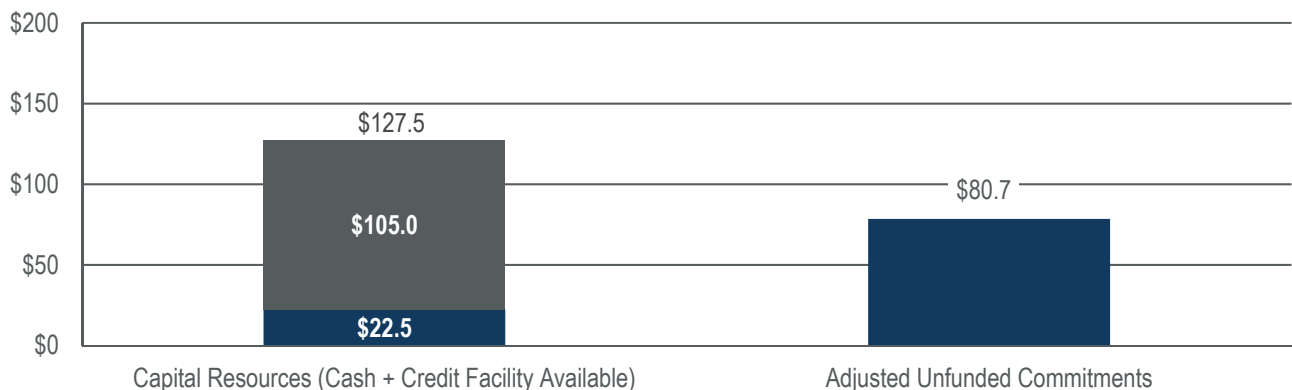
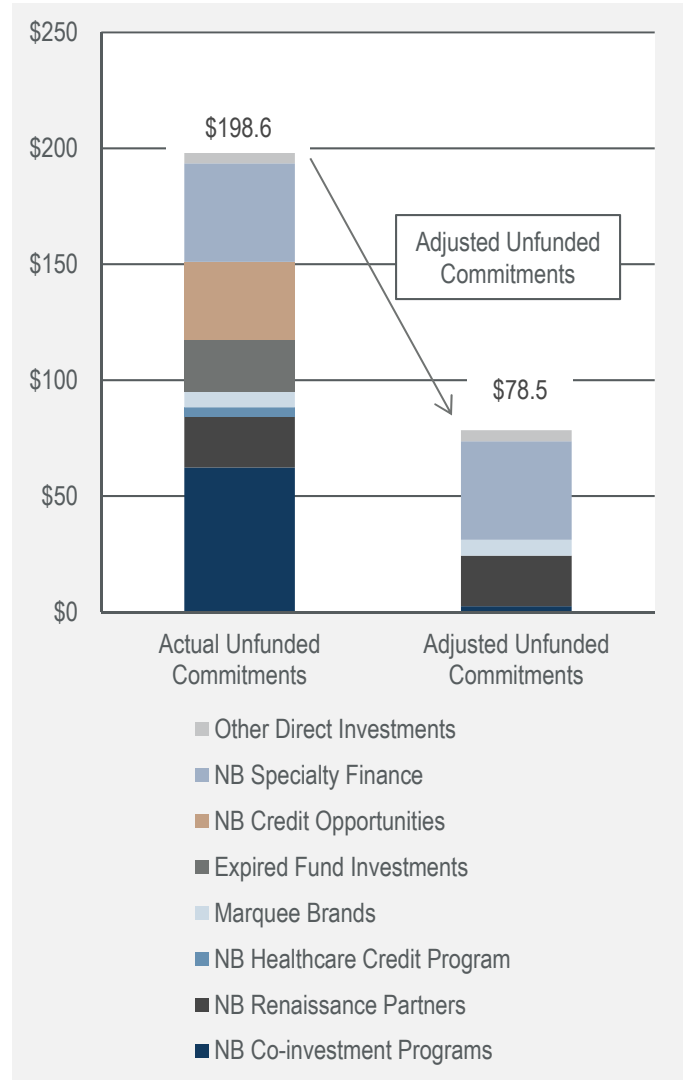
- NB Co-investment Programs<sup>1</sup>: \$62.3 million
- NB Specialty Finance Program: \$42.5 million
- NB Credit Opportunities Program<sup>1</sup>: \$33.4 million
- NB Renaissance Programs: \$21.8 million
- Marquee Brands: \$6.8 million
- NB Healthcare Credit Program: \$4.1 million

The remaining unfunded commitments were to legacy funds and other direct investments. The Manager believes a large portion of this amount is unlikely to be called. However, some amount may be called for fees, expenses and / or follow-on investments.

The Manager analysed the unfunded commitments on an adjusted basis. Unfunded commitments were adjusted by removing unfunded commitments past their investment period (adjustment of \$44.2 million), except for reserves which may be called for follow-ons, and amounts which NBPE has the ability to terminate if it so chooses (adjustment of \$76.0 million). Following these adjustments, the unfunded commitments were \$78.5 million.

## Capital Resources

As of 30 September 2019, NBPE had \$22.5 million of cash and \$105.0 million of available borrowings under the 2016 Credit Facility (as defined on the following page), totaling \$127.5 million of total capital resources. On an adjusted basis this corresponds to excess capital resources of \$49.0 million and a commitment coverage ratio of 162%.



Note: Numbers may not sum due to rounding.

1. Amounts to NB Co-investment Program B and NB Credit Opportunities Program represent cancelable commitments.



# NB Private Equity Partners Limited

## Credit Facility

### JP Morgan Credit Facility

On 7 June 2016, the Company entered into an agreement with JP Morgan Chase Bank, N.A. (the "2016 Credit Facility"). The 2016 Credit Facility's availability is up to \$150.0 million (including a \$25.0 million accordion whereby the Company is able to increase available borrowings) that expires on 7 June 2021. The 2016 Credit Facility is guaranteed by the Company (the "Parent Guarantor") as well as all of the Company's subsidiaries (except for NB PEP Investments LP (Incorporated), being the borrower under the 2016 Credit Facility) and secured by substantially all of the assets of the Parent Guarantor and its subsidiaries. At 30 September 2019, there was \$45.0 million borrowed under the 2016 Credit Facility.

Under the 2016 Credit Facility, the interest rate is calculated as LIBOR (based on 3-month LIBOR) plus 3.75% per annum. In addition, under the 2016 Credit Facility, the Company is required to pay an undrawn revolving fee of 1.25% per annum on the daily balance of the unused facility amount (excluding the \$25.0 million accordion). The Company is also subject to certain minimum draw requirements, which if not met, subjects the Company to an additional utilisation fee on any undrawn amounts that are below the minimum draw requirement.

Under the 2016 Credit Facility, the Company is required to meet a maximum over-commitment test, certain loan-to-value ("LTV") ratios, performance event tests and certain portfolio concentration tests.

The maximum over-commitment test is performed on an adjusted unfunded basis, and is designed to limit the amount of unfunded obligations the Company and its subsidiaries may enter into. Adjusted unfunded obligations cannot exceed the lesser of: 1) \$50 million, plus unrestricted cash, plus the undrawn credit facility and 2) 15% of the adjusted market value of eligible investments.

The Company is subject to a number of LTV ratios in order to be in compliance with the 2016 Credit Facility. The drawdown LTV ratio is 25% and the maximum LTV ratio is 40%. If the LTV ratio exceeds 40%, the Company is subject to certain requirements to lower the LTV ratio to the maintenance margin of 35%, within certain timeframes. If at any time the LTV ratio exceeds 60%, the Company is forced to make prepayments on the loan balance on an expedited basis. Certain cash distributions, including dividends, are subject to an LTV release ratio of less than 35%, unless a performance event has occurred. The performance event test is

measured against the level of the S&P 500 index. If the S&P 500 index value falls by 30% in any 120 day period, certain cash distributions, including dividends, are subject to an LTV release ratio of 20%.

The Company is subject to certain portfolio concentration tests which limit the amount of exposure the Company may have in certain areas.

At 30 September 2019, the Company met all requirements under the 2016 Credit Facility.

# NB Private Equity Partners Limited

## ESG

### ESG at Neuberger Berman

Neuberger Berman is highly focused on integrating environmental, social and governance (“ESG”) issues across its equity, fixed income and alternatives businesses and is continually striving to deepen its commitment to ESG integration both at the individual strategy level, and as a firm as a whole. Since 2012, Neuberger Berman has coordinated these efforts through the ESG Committee, which is now chaired by the Head of ESG Investing, Jonathan Bailey. This committee includes the firm’s President and CIO-Equities, Joe Amato, and also includes senior representatives from across the firm including private equity. In June 2012, with the help of the committee, Neuberger Berman became a signatory of the Principles for Responsible Investment (“PRI”). Neuberger Berman has reported to the PRI since 2014 and found that the process of reporting has increased awareness to areas where the firm can improve to ensure continual development. Neuberger Berman was awarded the top score (A+) in the most recent UN-backed Principles for Responsible Investment assessment report for our overarching approach to ESG strategy and governance across all major asset classes.

In addition to being a signatory to the PRI, Neuberger Berman is a signatory to the U.K. Stewardship Code, Japan Stewardship Code, and the U.S. Investor Stewardship Group. Neuberger Berman is an active supporter and funder of a range of industry groups including US SIF, SRI and CDP, the Council of Institutional Investors and the Coalition for Inclusive Capitalism. Most recently Neuberger Berman became a founding member of the SASB Alliance.

The firm’s Environmental Social Governance Policy provides a broad framework for an approach to ESG integration. This policy is reviewed annually by the ESG Committee, which is responsible for overseeing the ESG integration efforts, setting goals, and reporting on the firm’s performance. This ESG Policy is the guideline for formalising and focusing on responsible investment efforts, with the recognition that environmental, social and governance issues have a significant impact on delivering investment results for clients. Neuberger Berman measures success through sustained improvement in ESG expertise and building awareness across investment teams and central research capabilities by offering continuing education on ESG issues and access to an array of ESG-related analytical resources.

The firm’s policy statement is disclosed to the public on the firm’s website

[www.nb.com/esg](http://www.nb.com/esg) and includes the latest white papers, articles and perspectives on ESG topics from investment professionals across the firm.

### ESG Neuberger Berman Private Equity

NB Private Equity believes that mitigating ESG-related risks may reduce overall portfolio risk and that integrating ESG factors into investment due diligence may lead to a more consistent investment outcome.

ESG factors are an integral part of NB Private Equity’s rigorous and resource-intensive due diligence process. NB Private Equity has the ability to diligence a single asset and to ensure that the company and sponsor are appropriately managing ESG risks.

The NB Private Equity investment team works closely with Neuberger Berman’s dedicated ESG team to ensure implementation of industry best practices.

# NB Private Equity Partners Limited

## Board of Directors

### Directors Biographies

#### **William Maltby (Chairman) / Appointed 21 March 2019**

William Maltby was vice chairman of Investment Banking at Deutsche Bank where he worked for more than 25 years. He spent a further six years as a Senior Adviser to the Investment Banking Division of Deutsche Bank. He was a corporate financier specialising in financial sponsors and leveraged finance, and was head of Deutsche Bank's European Financial Sponsor Coverage and Leveraged Finance businesses. He joined Morgan Grenfell in 1984 which was acquired by Deutsche Bank in 1989.

He was chairman of Mithras Investment Trust Plc, a private equity fund of funds investment trust listed on the London Stock Exchange from 2012 to 2018, when it completed a successful realisation strategy.

He is also chairman of Ekins Guinness LLP. He qualified as a Chartered Accountant with Peat Marwick and has a law degree from the University of Cambridge.

#### **Trudi Clark (Independent Director) / Appointed 24 April 2017**

Trudi Clark qualified as a Chartered Accountant with Robson Rhodes in Birmingham, after graduating in Business Studies. Moving to Guernsey in 1987, she joined KPMG where she was responsible for an audit portfolio including some of the major financial institutions in Guernsey. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. From 2009 to 2018, she returned to public practice specialising in corporate restructuring services. Ms Clark has several Non-Executive Director appointments for companies both listed and non-listed investing in property, private equity and other assets. Other public company directorships: BMO Commercial Property Trust Limited, River and Mercantile UK MicroCap Investment Company Limited, Alcentra European Floating Rate Income Fund and The Schiehallion Fund Limited.

#### **John Falla (Chairman of the Audit Committee, Independent Director) / Appointed 21 December 2015**

John Falla, a resident of Guernsey, is an Associate of the Institute of Chartered Accountants in England and Wales. He has a degree in Property Valuation and Management from City University London and is a Fellow of the Chartered Institute for Securities and Investment, holding their diploma. He qualified as a Chartered Accountant with Ernst and Young in London, before transferring to their Corporate Finance Department, specialising in the valuation of unquoted shares and securities, including private equity holdings. On his return to Guernsey in 1996 he worked for an International Bank before joining The International Stock Exchange (formerly Channel Islands Stock Exchange) in 1998 on its launch as a member of the Market Authority. In 2000 he joined the Edmond de Rothschild Group. Although based in Guernsey he provided corporate finance advice to international clients including open and closed-ended funds, and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild operating and investment entities. He has been a non-executive director of London listed companies for a number of years, and is now a full-time non-executive director and consultant.

Other public company directorships:

- SQN Asset Finance Income Fund Limited
- Hadrian's Wall Secured Investments Limited
- CIP Merchant Capital Limited
- Marble Point Loan Financing Limited

# NB Private Equity Partners Limited

## Directors Biographies (continued)

### **Wilken von Hodenberg (Independent Director) /**

#### **Appointed 21 March 2019**

Wilken von Hodenberg is a businessperson with 34 years of experience in private equity, investment banking and senior management. He has been at the head of five different entities and until recently occupied the position of Chairman of German Private Equity & Venture Capital Association.

He is a member of the Supervisory Board for Deutsche Beteiligungs AG since 2013. He is also a Non-Executive Director of Sloman Neptun AG, Schloss Vaux AG and Wepa SE.

From 2000-2013 he was CEO of Deutsche Beteiligungs AG. He also served as a Managing Director of Merrill Lynch in Frankfurt (1998-2000). Prior to this he was Managing Director at Baring Brother GmbH (1993-1997). From 1990-1992 he was CFO of Tengemann Group, a major German retailing group. He started his career at JPMorgan in New York and Frankfurt (1983-1989).

Wilken is a lawyer in Hamburg and holds a Law degree from the University of Hamburg.

### **Peter von Lehe (Director) / Appointed 22 June 2007**

Peter von Lehe is the Head of Investment Solutions and Strategy and is a Managing Director of Neuberger Berman. He is also a member of the Athyrium, Co-Investment, Private Investment Portfolios, Marquee Brands and Renaissance Investment Committees. Mr. von Lehe sits on the Limited Partner Advisory Boards of a number of investment relationships globally on behalf of Neuberger Berman funds. Previously, Mr. von Lehe was a Managing Director and Deputy Head of the Private Equity Fund of Funds unit of Swiss Reinsurance Company. At Swiss Re, Mr. von Lehe was responsible for investment analysis and product structuring and worked in both New York and Zurich. Before that, he was an attorney with the law firm of Willkie Farr & Gallagher LLP in New York focusing on corporate finance and private equity transactions. He began his career as a financial analyst for a utility company, where he was responsible for econometric modeling. Mr. von Lehe received a B.S. with Honors in Economics from the University of Iowa and a J.D. with High Distinction, from the University of Iowa College of Law. He is a member of the New York Bar.

Peter von Lehe has no other public company directorships. Peter von Lehe is on the board of NB Reinsurance Limited.

## NB Private Equity Partners Limited

APPENDIX | SCHEDULE OF DIRECT INVESTMENTS (UNAUDITED)

30 September 2019 | Quarterly Report

(\$ in millions)

Direct Investments	Principal Geography	Investment Date	Description	Fair Value
Material Handling Systems	U.S./Europe	Apr-17	E-commerce infrastructure and automation company	37.4
Engineering Ingegneria Informatica	Italy	May-16	Italian IT firm	32.1
USI	U.S.	Jun-17	Insurance brokerage and consulting services	30.0
Agiliti	U.S.	Jan-19	Healthcare technology management and services	28.7
Staples	U.S.	Sep-17	Provider of office supplies through a business to business platform and retail	28.6
Marquee Brands	Global	Dec-14	Portfolio of consumer branded IP assets, licensed to third parties	28.3
Business Services Company*	U.S.	Oct-17	Business services company	27.6
ProAmpac	U.S.	Nov-16	Leading global flexible packaging company	25.0
Verscend**	U.S.	Aug-18	Leading healthcare information company	22.8
AutoStore	Norway	Jul-19	Leading provider of automation technology	22.4
Telxius	Europe	Oct-17	Telecommunications infrastructure including fibre-optic cables and telecom towers	20.6
LGC	Europe	Mar-16	Life sciences measurement and testing company	20.0
Qpark	Europe	Oct-17	European parking services provider	19.4
Omega Environmental Technologies	U.S.	Feb-17	Leading distributor and assembler of climate control components	18.5
Bomgar	U.S.	Jun-18	Cyber security and secure access solutions	17.9
GFL	Canada	Jul-18	Waste management services company	17.5
Italian Mid-Market Buyout Portfolio	Italy	Jun-18	Portfolio of Italian mid-market buyout companies	16.8
Final Site	U.S.	Nov-16	Learning management platform for schools	16.7
Excelitas	U.S.	Nov-17	Sensing, optics and illumination technology	16.4
Branded Cities Network	U.S.	Nov-17	North American advertising media company	16.1
Accedian	U.S.	Apr-17	Network technology company	15.3
Fortress	Vietnam	Jun-17	Leading hospital provider in Vietnam	15.1
Advisor Group	U.S.	Jul-19	Wealth management platform serving financial advisors	14.9
NB Alternatives Credit Opportunities**	U.S.	Sep-19	Diversified credit portfolio	14.2
Hivory	France	Dec-18	Telecom tower company in France	14.0
Medplast	U.S.	Jun-18	Medical device manufacturer	13.7
SolarWinds (NYSE: SWI)	U.S.	Feb-16	Provider of enterprise-class IT and infrastructure management software	13.4
Leaseplan	Europe	Apr-16	Fleet management company	11.8
Grupo Cortefiel	Europe	Oct-17	Spanish apparel retailer	11.7
Petsmart	U.S.	Jun-15	Pet supplies retailer	11.3
Branded Toy Company*	U.S.	Jul-17	Specialty toy company	10.6
Solace Systems	U.S./Canada	Apr-16	Enterprise messaging solutions	10.6
CH Guenther	U.S.	May-18	Supplier of baking mixes, snacks and meals and other value-added food products for consumers and foodservice	9.9
Saguaro	Canada	Jul-13	E&P company pursuing unconventional light oil/liquids-rich gas properties	9.8
Schumacher**	U.S.	Oct-15	Provider of integrated emergency department and hospital medicine services	9.7
Ellucian	Global	Sep-15	Developer of higher education ERP software	9.3
Carestream**	U.S.	Sep-17	Imaging and software for dental professionals	9.3
Bylight	U.S.	Jun-17	Provider of IT and technology infrastructure cyber solutions	9.1
Uniassevi	Brazil	Jun-18	Post secondary education company	9.0
Verifone	Global	Aug-18	Electronic payment technology	8.7
Lasko Products	U.S.	Nov-16	Manufacturer of portable fans and ceramic heaters	8.5
Gardner Denver, Inc. (NYSE: GDI)	U.S.	Jul-13	Maker of industrial equipment	8.4
Vertiv	U.S.	Nov-16	Provider of data center infrastructure	8.3
Holley	U.S.	Oct-18	Automotive performance company	8.1

Note: Numbers may not sum due to rounding.

\*Due to confidentiality provisions, company name cannot be disclosed.

\*\*Income investment.

## NB Private Equity Partners Limited

APPENDIX | SCHEDULE OF DIRECT INVESTMENTS (UNAUDITED)

30 September 2019 | Quarterly Report

(\$ in millions)				
Direct Investments	Principal Geography	Investment Date	Description	Fair Value
Renaissance Learning	U.S.	Jun-18	K-12 educational software & learning solutions	8.1
Digital River (Equity)	U.S.	Feb-15	Digital eCommerce, payments and marketing solutions	8.1
Genetic Testing Company - Equity*	U.S.	Jun-13	Genetic testing company	8.1
Evoqua Equity (NYSE: AQUA)	U.S.	Jan-18	Water treatment technology, equipment and services	7.9
NB Specialty Finance**	U.S.	Oct-18	Small balance loan portfolio	7.8
Compliance Solutions Strategies	U.S.	Apr-17	Provider of compliance solutions to the financial services sector	7.7
ZPG	U.K.	Jul-18	Digital property data and software company	7.6
Brightview (NYSE: BV)	U.S.	Dec-13	Commercial landscape and turf maintenance	7.5
West Marine	U.S.	Sep-17	Specialty retailer of boating supplies	7.2
MHS	U.S.	Mar-17	Provider of repair, maintenance and fleet management services	7.0
Hub	Global	Mar-19	Leading global insurance brokerage	6.5
Wind River Environmental	U.S.	Apr-17	Waste management services provider	6.3
CSC Service Works	U.S.	Mar-15	Provider of outsourced services to laundry & air vending markets	6.2
ProAmpac - 2nd Lien**	U.S.	Nov-16	Leading global flexible packaging company	6.0
Central Security Group**	U.S.	Nov-14	Home security systems	6.0
Avantor (NYSE: AVTR)	U.S.	Feb-18	Provider of materials for life sciences and technology industries	5.9
Exact	Netherlands	Aug-19	Accounting and ERP software for small / medium size businesses	5.9
Plaskolite	U.S.	Dec-18	Largest manufacturer of thermoplastic sheets in North America	5.8
Looking Glass	U.S.	Feb-15	Cyber security technology company	5.7
Concord Bio	India	Jun-16	Active pharmaceutical ingredients manufacturer	5.3
Boa Vista	Brazil	Nov-12	Second largest credit bureau in Brazil	5.2
Nextlevel	U.S.	Aug-18	Designer and supplier of fashion-basic apparel	5.2
All Other Investments (51 investments <\$5m)				124.0
Net Other Assets, incl. Escrow / (Liabilities)				(2.6)
<b>Total Direct Investments</b>				<b>\$996.0</b>

Note: Numbers may not sum due to rounding.

\*Due to confidentiality provisions, company name cannot be disclosed.

\*\*Income investment.

# NB Private Equity Partners Limited

## Equity

It is expected that most of the investments in which the Fund invests will meet the criteria set forth under FASB ASC 820 Fair Value Measurement (“ASC 820”) permitting the use of the practical expedient to determine the fair value of the investments. ASC 820 provides that, in valuing alternative investments that do not have quoted market prices, but calculate NAV per share or equivalent, an investor may determine fair value by using the NAV reported to the investor by the underlying investment. To the extent practice expedient is applicable to an investment, the Manager will value the Fund’s investment based primarily on the value reported to the Fund by the investment or by the lead investor of a direct co-investment as of each quarter-end, as determined by the investments in accordance with its own valuation policies.

The Fund generally uses the NAV reported by the investments as a primary input in its valuation; however, adjustments to the reported NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, any restrictions or illiquidity on such interest, any potential clawbacks by the investments and the fair value of the investments’ investment portfolio or other assets and liabilities. The valuation process for investments categorized in Level 3 of the fair value hierarchy is completed on a quarterly basis and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. The Manager has responsibility for the valuation process and the preparation of the fair value of investments reported in the financial statements. The Manager performs initial and ongoing investment monitoring and valuation assessments. In determining the fair value of investments, the Manager reviews periodic investor reports and interim and annual audited financial statements received from the investments, reviews material quarter over quarter changes in valuation, and assess the impact of macro market factors on the performance of the investments.

## Debt

Debt investments made on a primary basis are generally carried at cost plus accrued interest, if any. Investments made through the secondary market are generally marked based on market quotations, to the extent available, and the manager will take into account current pricing and liquidity of the security.

For primary issuance debt investments, the Manager estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company’s debt as well as the level of debt senior to the Company’s interest. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net

income, book value or NAV) believed to be most relevant for the given company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Manager will further consider the companies’ acquisition price, credit metrics, historical and projected operational and performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security the Company is invested in and securities senior to the Company’s position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Manager will next consider current market conditions including pricing quotations for the same security and yields for similar investments.

For investments made on a secondary basis, to the extent market quotations for the security are available, the Manager will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Manager believes market yields for similar investments have changed substantially since the pricing of the security, the Manager will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Manager will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of debt investments.



# NB Private Equity Partners Limited

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and are subject to risks and uncertainties including, but not limited to, statements as to:

- future operating results;
- business prospects and the prospects of the Company's investments;
- the impact of investments the Company expects to make;
- the dependence of future success on the general economy and its impact on the industries in which the Company invests;
- the ability of the investments to achieve their objectives;
- differences between the investment objective and the investment objectives of the private equity funds in which the Company invests;
- the rate at which capital is deployed in private equity investments, co-investments and opportunistic investments;
- expected financings and investments;
- the continuation of the Investment Manager as the service provider and the continued affiliation with the Investment Manager of its key investment professionals;
- the adequacy of the Company's cash resources and working capital; and
- the timing of cash flows, if any, from the operations of the underlying private equity funds and the underlying portfolio companies.

In some cases, forward-looking statements may be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan,"

"potential," "should," "will," and "would," or the negative of those terms or other comparable terminology.

The forward-looking statements are based on the beliefs, assumptions and expectations of the future performance, taking into account all information currently available to the Manager. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to the Manager or are within the Manager's control. If a change occurs, the business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements. Factors and events that could cause the business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and the prospectus relating to the Company's IPO and the Company's prospectus relating to the ZDP Shares.

The foregoing is not a comprehensive list of the risks and uncertainties to which the Company is subject. Except as required by applicable law, the Manager undertakes no obligation to update or revise any forward-looking statements to reflect any change in The Manager's expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by the Company's forward-looking statements might not occur. The Manager qualifies any and all of the forward-looking statements by these cautionary factors.



# NB Private Equity Partners Limited

APPENDIX | DIRECTORS, ADVISORS AND CONTACT INFORMATION

30 September 2019 | Quarterly Report

## Ordinary Share Information

Trading Symbol: NBPE  
 Exchanges: The Premium Segment of the Main Market of the London Stock Exchange  
 Premium Segment Trading Admission: 2 May 2017  
 Traded Currency: GBP; USD  
 Bloomberg: NBPE LN; NBPU LN  
 Reuters: NBPE.L; NBPU.L  
 ISIN: GG00B1ZBD492  
 COMMON: 030991001  
 LEI: 2138000JH93NH810FQ77

## ZDP Share Information (2022 / 2024)

Trading Symbol: NBPP / NBPS  
 Exchanges: Specialist Fund Segment of the London Stock Exchange  
 Admission Date: 16 September 2016 / 30 May 2018  
 Base Currency: GBP / GBP  
 Bloomberg: NBPP: LN / NBPS: LN  
 Reuters: NBPEO.L / NBPSO.L  
 ISIN: GG00BD0FRW63 / GG00BD96PR19  
 SEDOL: BD0FRW6 / BD96PR1

## Board of Directors

William Maltby (Chairman)  
 Trudi Clark  
 John Falla  
 Wilken von Hodenberg  
 Peter von Lehe

## Registered Office

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## Investment Manager

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 325 North St. Paul Street, Suite 4900  
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 United States of America  
 Tel: +1-214-647-9593  
 Fax: +1-214-647-9501  
 Email: [IR\\_NBPE@nb.com](mailto:IR_NBPE@nb.com)

## Guernsey Administrator

Estera International Fund Managers (Guernsey) Limited  
 Trafalgar Court, Les Banques

## Guernsey Administrator (cont.)

St. Peter Port, Guernsey GY1 4LY  
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 Tel: +44-(0)1481-742-742  
 Fax: +44-(0)1481-728-452

## Fund Service and Recordkeeping Agent

MUFG Capital Analytics LLC  
 325 North St. Paul Street, Suite 4700  
 Dallas, TX 75201  
 United States of America

## Independent Auditors

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 Gategny Esplanade  
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 Fax: +44 (0) 1481 722373

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 New York, NY 10286  
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 Tel: +1-212-815-2715  
 Fax: +1-212-571-3050

## Paying Agent

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 68 Upper Thames Street  
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## Stifel Nicolaus Europe Limited

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## Registrar

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 GY2 4LH  
 Guernsey Channel Islands