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St Peter Port, Guernsey 19 February 2025

*This announcement contains information that qualifies or may qualify as inside information under the UK Market Abuse Regulation and the EU Market Abuse Regulation.*

*The person responsible for arranging the release of this announcement on behalf of NB Private Equity Partners Limited is James Christie, Company Secretary.*

### **NB Private Equity Partners (the "NBPE" or the "Company") increases capital reserved for buybacks**

In light of the current environment and the persistent level of discounts within the listed private equity sector and following a period of consultation with shareholders and advisors, the NBPE Board has decided to significantly increase the amount of capital reserved for buybacks and to clarify its capital allocation framework.

NBPE has a strong history of returning capital to shareholders, having distributed over 420 million since inception, primarily in the form of dividends. The Board has also historically allocated meaningful capital to share buybacks, subject to certain undisclosed criteria. Given persistently wide discounts in the listed private equity sector, including NBPE, the Board has decided to reserve 120 million to be available for share buybacks over the next three years, subject to the criteria below.

This decision underscores the Board's confidence in NBPE's portfolio and the NAV accretion opportunity that buybacks present. NBPE's co-investment model provides the flexibility to increase the company's allocation to buybacks due to the resulting low unfunded commitments and strong capital position. Maintaining the current dividend level and fully utilising the additional capital allocated to buybacks would result in NBPE returning approximately 250 million to shareholders over the next three years.

In 2025 year to date, NBPE has repurchased 148,746 shares, amounting to 2.9 million and resulting in NAV accretion of ~ 0.02 per share.

### **Key Components of NBPE's Capital Allocation Framework**

The Company's capital allocation framework is made up of two pillars: allocating capital to NBPE's investment program and returning capital to shareholders in the form of dividends and buybacks. In balancing these capital allocation pillars, the Board is focused on long term shareholder returns and considers factors such as the Company's financial position, the discount to net asset value, NBPE's investment level relative to targets and the vintage year diversification of the portfolio.

### **New Investments**

Over the long term the Board views new investment as the principal use of the Company's capital. The manager has a strong track record in co-investments and over the long term it is new investments that the Board expects will continue to drive performance and NAV growth. NBPE's co-investment approach offers a compelling value proposition, with an industry leading manager sourcing and executing co-investments alongside top tier private equity firms. We believe that the long-term return potential and high fee efficiency of this approach offer a unique value proposition. Currently, NBPE is 102% invested. The Board considers a target investment range of 100-110% to be optimal, although investment levels may fluctuate above or below target.

### **Return of Capital**

- The Board remains committed to NBPE's dividend policy, which targets an annualised yield on NAV of 3.0% or greater, with the goal of maintaining or prudently increasing the level of dividends over time.
- In 2025 the Board expects to maintain the current dividend level of 0.47c per share, amounting to a capital return of ~ 43 million which is 3.5% of current NAV.
- The 120 million reserved for share buybacks will be available based on various parameters set out by the Board, including NBPE's share price discount to NAV, market conditions, performance and other relevant information. The Board has allocated capital and instructed Jefferies (Company broker) to repurchase shares under the buyback program when specific criteria are met. In addition to regular market buybacks, capital is available for more opportunistic/targeted buybacks.
- The Board will re-evaluate the Company's buyback criteria on a quarterly basis, taking into account factors highlighted.
- The updated buyback proposal falls under the existing buyback program approved at the company's AGM in June 2024, which permits the repurchase of up to 14.99% of the company's issued shares annually. Shareholders will have the opportunity to vote on extending the program each year at the company's AGM in June.

**William Maltby Chairman of NB Private Equity Partners Commented:**

"Following a period of consultation with shareholders and advisers and after thoughtful consideration, I am pleased to announce this significant increase in capital available for buybacks. In today's environment and at current discount levels, the Board views share buybacks as an attractive and accretive use of capital, presenting an opportunity to drive returns for all shareholders. We have confidence in NBPE's portfolio and remain committed to maximising returns for all investors over the short, medium and long term. This commitment includes returning capital through buybacks and dividends while continuing to make new investments where appropriate. This decision reflects the Company's ongoing efforts to return capital to shareholders, which has resulted in over 420 million returned through dividends and share buybacks since inception."

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### **About NB Private Equity Partners Limited**

NBPE invests in direct private equity investments alongside market leading private equity firms globally. NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC, is responsible for sourcing, execution and management of NBPE. The vast majority of direct investments are made with no management fee / no carried interest payable to third-party GPs, offering greater fee efficiency than other listed private equity companies. NBPE seeks capital appreciation through growth in net asset value over time while paying a bi-annual dividend.

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### **About Neuberger Berman**

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages 508 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm's leadership in stewardship and sustainable investing is recognized by the PRI based on its consecutive above median reporting assessment results. Neuberger Berman has been named by Pensions & Investments as the #1 or #2 Best Place to Work in Money Management for each of the last eleven years (firms with more than 1,000 employees). Visit [www.nb.com](http://www.nb.com) for more information. Data as of 31 December 2024, unless otherwise noted.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

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