St Peter Port, Guernsey Â 18 March 2025

NB Private Equity Partners (NBPE), the 1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 28 February 2025 monthly NAV estimate.

NAV Highlights (28 February 2025)

- NAV per share was 27.16 (£21.57), a total return of 0.2% in the month
- Approximately 87% of fair value based on private company valuation information as of Q4 2024 or based on 28 February 2025 quoted prices
- Based on information received so far, private company valuations increased by 3.1% during Q4 2024 on a constant currency basis
- NBPE expects to receive additional updated Q4 2024 financial information which will be incorporated in the monthly NAV updates in the coming weeks
- 279 million of available liquidity at 28 February 2025
- ~220k shares repurchased during February 2025 at a weighted average discount of 27% which were accretive to NAV by ~ 0.04 per share. Year to date, NBPE has repurchased ~359k at a weighted average discount of 28% which were accretive to NAV by ~ 0.06 per share

| As of 28 February 2025 | Year to Date | One Year | 3 years | 5 years | 10 years |
|--------------------------|--------------|----------|---------|---------|----------|
| NAV TR (USD)* | 2.7% | 1.6% | (0.2%) | 72.3% | 165.3% |
| Annualised | | | (0.1%) | 11.5% | 10.3% |
| MSCI World TR (USD)* | 2.8% | 16.1% | 35.8% | 96.4% | 168.9% |
| Annualised | | | 10.7% | 14.5% | 10.4% |
| Â | Â | Â | Â | Â | Â |
| Share price TR (GBP)* | 1.6% | (0.1%) | 11.3% | 77.8% | 205.5% |
| Annualised | | | 3.6% | 12.2% | 11.8% |
| FTSE All-Share TR (GBP)* | 6.9% | 18.4% | 27.7% | 53.4% | 82.7% |
| Annualised | | | 8.5% | 8.9% | 6.2% |

* All NBPE performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown. Three-year, five-year and ten-year annualised returns are presented for USD NAV, MSCI World (USD), GBP Share Price and FTSE All-Share (GBP) Total Returns.

Portfolio Update to 28 February 2025

NAV performance during the month driven by:

- 0.3% NAV increase (3 million) from the value of quoted holdings (which now constitute 6% of portfolio fair value)
- 0.1% NAV decrease (2 million) attributable to expense accruals
- Immaterial NAV change from new private company valuation information and changes in FX

29 million of realisations in 2025 year to date

• 26 million of realisations received during the month of February, consisting primarily of exit proceeds from NBPE's investment in USI and a partial realisation in Tendam

279 million of total liquidity at 28 February 2025

• 69 million of cash and liquid investments with 210 million of undrawn credit line available

2025 Share Buybacks

~220k shares repurchased in February 2025 at a weighted average discount of 27%; buybacks were accretive to NAV by ~ 0.04 per share

- On 19 February 2025, NBPE's board announced that it had reserved 120 million for buybacks over the next three years
- Year to date, NBPE has repurchased \sim 359k at a weighted average discount of 28% which were accretive to NAV by \sim 0.06 per share

Portfolio Valuation

The fair value of NBPE's portfolio as of 28 February 2025Â was based on the following information:

- 6% of the portfolio was valued as of 28 February 2025
 - 6% in public securities
- 81% of the portfolio was valued as of 31 December 2024
 81% in private direct investments
- 13% of the portfolio was valued as of 30 September 2024
 13% in private direct investments

For further information, please contact:

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Supplementary Information (as at 28 February 2025)

| Company Name | Vintag | e Lead Sponsor | Sector | Fair Value (m) | % of FV |
|------------------------|--------|----------------------------|----------------------|-----------------|------------|
| Action | 2020 | 3i | Consumer | 74.8 | 5.9% |
| Osaic | 2019 | Reverence Capital | Financial Services | 68.9 | 5.4% |
| Solenis | 2021 | Platinum Equity | Industrials | 60.0 | 4.7% |
| BeyondTrust | 2018 | Francisco Partners | Technology / IT | 50.0 | 3.9% |
| Monroe Engineering | 2021 | AEA Investors | Industrials | 42.6 | 3.3% |
| Business Services | | | | | |
| Company* | 2017 | Not Disclosed | Business Services | 40.1 | 3.1% |
| | | | Communications / | | |
| Branded Cities Network | | Shamrock Capital | Media | 39.2 | 3.1% |
| GFL (NYSE: GFL) | 2018 | BC Partners | Business Services | 35.5 | 2.8% |
| Mariner | 2024 | Leonard Green & Partner | s Financial Services | 34.8 | 2.7% |
| FDH Aero | 2024 | Audax Group | Industrials | 33.0 | 2.6% |
| True Potential | 2022 | Cinven | Financial Services | 32.2 | 2.5% |
| Staples | 2017 | Sycamore Partners | Business Services | 31.6 | 2.5% |
| Marquee Brands | 2014 | Neuberger Berman | Consumer | 31.2 | 2.4% |
| Fortna | 2017 | THL | Industrials | 28.7 | 2.3% |
| Auctane | 2021 | Thoma Bravo | Technology / IT | 28.7 | 2.3% |
| Viant | 2018 | JLL Partners | Healthcare | 27.1 | 2.1% |
| Stubhub | 2020 | Neuberger Berman | Consumer | 26.5 | 2.1% |
| Benecon | 2024 | TA Associates | Healthcare | 26.0 | 2.0% |
| Agiliti | 2019 | THL | Healthcare | 25.3 | 2.0% |
| Solace Systems | 2016 | Bridge Growth Partners | Technology / IT | 24.4 | 1.9% |
| | | NB Renaissance / Bain | | | |
| Engineering | 2020 | Capital | Technology / IT | 24.1 | 1.9% |
| Addison Group | 2021 | Trilantic Capital Partners | Business Services | 23.8 | 1.9% |
| | | Further Global / Stone | | | |
| Kroll | 2020 | Point | Financial Services | 23.6 | 1.8% |
| Qpark | 2017 | KKR | Transportation | 22.0 | 1.7% |
| Excelitas | 2022 | AEA Investors | Industrials | 21.9 | 1.7% |
| CH Guenther | 2021 | Pritzker Private Capital | Consumer | 21.4 | 1.7% |
| Exact | 2019 | KKR | Technology / IT | 21.4 | 1.7% |
| AutoStore (OB.AUTO) | 2019 | THL | Industrials | 19.5 | 1.5% |
| Bylight | 2017 | Sagewind Partners | Technology / IT | 19.5 | 1.5% |

| Real Page | 2021 | Thoma Bravo | Technology / IT | 18.5 1.5% |
|-----------------------------|----------|-----------------------|-----------------|--------------------------------|
| Total Top 30 | _ | | _ | ÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂÂ |
| Investments | Â | Â | Â | 976.2 76.5% |
| *Undisclosed company | due to c | confidentiality provi | sions. | |
| Geography | | | | % of Portfolio |
| North America | | | | 78% |
| Europe | | | | 21% |
| Asia / Rest of World | | | | 1% |
| Total Portfolio | | | | 100% |
| | | | | ÂÂ |
| Industry | | | | % of Portfolio |
| Tech, Media & Telecom | ı | | | 23% |
| Consumer / E-commerce | e | | | 21% |
| Industrials / Industrial Te | chnology | 1 | | 17% |
| Financial Services | | | | 14% |
| Business Services | | | | 12% |
| Healthcare | | | | 8% |
| Other | | | | 4% |
| Energy | | | | 1% |
| Total Portfolio | | | | 100% |
| | | | | ÂÂ |
| Vintage Year | | | | % of Portfolio |
| 2016 & Earlier | | | | 10% |
| 2017 | | | | 16% |
| 2018 | | | | 15% |
| 2019 | | | | 14% |
| 2020 | | | | 12% |
| 2021 | | | | 18% |
| 2022 | | | | 5% |
| 2023 | | | | 2% |
| 2024 | | | | 8% |
| Total Portfolio | | | | 100% |
| | | | | |

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 $\hat{a}\in\alpha$ Investment Manager $\hat{a}\in$), 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.

LEI number: 213800UJH93NH8IOFQ77

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 $\hat{n} \in \mathbb{T}^M$ 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 for more information. Data as of 31 December 2024, unless otherwise noted.

¹ Based on net asset value.

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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expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.

Attachment

• February 2025 NBPE Factsheet vF