

St Peter Port, Guernsey Â 28 April 2025

NB Private Equity Partners (NBPE), the 1.3bn FTSE 250 listed private equity investment company managed by Neuberger Berman, today releases its 2024 Annual Financial Report and 31 March 2025 Monthly NAV Update.

Audited Annual Results Highlights (31 December 2024)

- NAV per share of 27.53 (Â£21.98)
- 1.5% NAV TR in the 12 months to 31 December 2024, driven by an increase in private valuations, offset by quoted holdings and FX
- Private portfolio value increased 6.9% in 2024 on a constant currency basis
- Strong portfolio company operating performance: LTM revenue and EBITDA growth of 8.0% and 13.1%, respectively, during 2024¹
- 179 million of proceeds from realisations received during 2024
- Well positioned to take advantage of investment opportunities - 283 million of cash and undrawn credit line available
- 0.94 per share of dividends paid during 2024

As of 31 December 2024	2024	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	1.5%	(4.0%) (1.3%)	68.8% 11.0%	166.2% 10.3%
MSCI World TR (USD)* <i>Annualised</i>	19.2%	22.0% 6.9%	73.9% 11.7%	171.9% 10.5%
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Share price TR (GBP)* <i>Annualised</i>	(1.1%)	(2.3%) (0.8%)	62.1% 10.1%	231.2% 12.7%
FTSE All-Share TR (GBP)* <i>Annualised</i>	9.5%	18.5% 5.8%	26.5% 4.8%	81.9% 6.2%

**Reflects cumulative returns over the time periods shown and are not annualised.*

Peter Von Lehe, Managing Director and Head of Investment Solutions & Strategy at Neuberger Berman commented:

“NBPE ended 2024 with net assets of 1.3 billion, reflecting a NAV per share of 27.53 and a total NAV return of 1.5% for the year. This performance was driven by the strong operating performance of our private investment portfolio, which grew in value by 6.9% on a constant currency basis. However, these gains were partially offset by the impact of foreign exchange fluctuations and public holdings. Despite a more challenging environment for private equity exits, NBPE delivered solid realisations in 2024, generating 179 million in proceeds – equivalent to 14% of the portfolio's opening fair value.

NBPE ended the year in a strong financial position with 283 million of available liquidity and an investment level of 102%, which is at the lower end of the long-term target investment level range of 100-110%.”

Paul Daggett, Managing Director of Neuberger Berman, continued:

“Overall, the underlying portfolio of private companies continued to perform well, reporting a weighted average LTM revenue and EBITDA growth¹ of 8.0% and 13.1%, respectively. It is encouraging to see that the four new investments made in 2024 are off to a good start, being valued at a 1.1x gross multiple of capital and generating a 22% IRR on a combined basis as of 31 December 2024.

Despite recent market volatility and uncertainty, we remain confident that NBPE is well-positioned to perform across a range of economic scenarios. The portfolio remains well-diversified across our two key themes, and we believe it is well-positioned to continue to deliver growth over the long term.”

The Company’s 2024 Annual Report and a video from Neuberger Berman to accompany the results are available to view at:

<https://www.nbprivateequitypartners.com/>

Portfolio Update to 31 March 2025

NAV TR increase of 0.4% YTD 2025

- 31 March 2025 NAV per share of 27.17 (Â£21.05)

- YTD NAV driven by positive FX adjustments, offset by declines in quoted holdings
- 31 March 2025 monthly NAV estimate does not include any Q1 2025 private company valuations

Realisations from the portfolio in 2025

- 47 million of proceeds received in the first three months of 2025
 - Realisations to date driven by full exits of USI and Kyobo Life Insurance, partial realisations of Tendam, Qpark, Clearent, and Osaic, as well as full and partial realisations of certain quoted holdings and income investments
- A further ~ 20 million of proceeds is expected in the coming months from pending transactions

Robust liquidity – well positioned to take advantage of opportunities

- 283 million of available liquidity (73 million cash/liquid investments and 210 million of credit line)

2025 Share Buybacks

- Through 25 April 2025, NBPE has repurchased approximately 624k shares for 12.3 million at a weighted average discount of 29%, resulting in a NAV accretion of approximately 0.10 per share

Portfolio Valuation

The fair value of NBPE's portfolio as of 31 March 2025 was based on the following information:

- 6% of the portfolio was valued as of 31 March 2025
 - 6% in public securities
- 94% of the portfolio was valued as of 31 December 2024
 - 93% in private direct investments
 - 1% in private fund investments

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Supplementary Information (as at 31 March 2025)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (m)	% of FV
Action	2020	3i	Consumer	76.8	6.1%
Osaic	2019	Reverence Capital	Financial Services	63.5	5.0%
Solenis	2021	Platinum Equity	Industrials	60.5	4.8%
BeyondTrust	2018	Francisco Partners	Technology / IT	50.1	4.0%
Monroe Engineering	2021	AEA Investors	Industrials	42.6	3.4%
Business Services Company*	2017	Not Disclosed	Business Services	40.1	3.2%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	38.9	3.1%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	38.5	3.0%
Mariner	2024	Leonard Green & Partners	Financial Services	33.7	2.7%
True Potential	2022	Cinven	Financial Services	33.5	2.6%
FDH Aero	2024	Audax Group	Industrials	32.9	2.6%
Marquee Brands	2014	Neuberger Berman	Consumer	31.8	2.5%
Staples	2017	Sycamore Partners	Business Services	29.7	2.3%
Auctane	2021	Thoma Bravo	Technology / IT	28.7	2.3%
Fortna	2017	THL	Industrials	28.7	2.3%
Viant	2018	JLL Partners	Healthcare	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.1%
Benecon	2024	TA Associates	Healthcare	25.5	2.0%

Agiliti	2019	THL	Healthcare	25.3	2.0%
Engineering	2020	NB Renaissance / Bain Capital	Technology / IT	25.0	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.5	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services	23.8	1.9%
Kroll	2020	Further Global / Stone Point	Financial Services	23.7	1.9%
Exact	2019	KKR	Technology / IT	22.2	1.8%
CH Guenther	2021	Pritzker Private Capital	Consumer	22.0	1.7%
Excelitas	2022	AEA Investors	Industrials	21.9	1.7%
Bylight	2017	Sagewind Partners	Technology / IT	19.9	1.6%
Real Page	2021	Thoma Bravo	Technology / IT	18.5	1.5%
AutoStore (OB.AUTO)	2019	THL	Industrials	18.2	1.4%
Constellation Automotive	2019	TDR Capital	Business Services	18.2	1.4%
Total Top 30 Investments	À	À	À	972.3	76.9%

**Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	77%
Europe	22%
Asia / Rest of World	1%
Total Portfolio	100%

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Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	21%
Industrials / Industrial Technology	18%
Financial Services	13%
Business Services	12%
Healthcare	8%
Other	4%
Energy	1%
Total Portfolio	100%

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Vintage Year	% of Portfolio
2016 & Earlier	10%
2017	16%
2018	14%
2019	14%
2020	13%
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 "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 \$15 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. 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 March 31, 2025.

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.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek 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.

Attachments

- [March 2025 NBPE Factsheet vF](#)
- [NBPE_AR_vF](#)
- [NBPE Investor Presentation - April vF](#)