

HEADLINE ALTERATION

The headline for NB Private Equity Partners announcement released on 28/05/2025 at 07.00 am should read - NBPE - April Monthly Net Asset Value Estimate

The announcement text is unchanged and is reproduced in full below.

NBPE Announces April Monthly NAV Estimate

St Peter Port, Guernsey 28 May 2025

NB Private Equity Partners (NBPE), the 1.2bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 30 April 2025 monthly NAV estimate.

NAV Highlights (30 April 2025)

- NAV per share was 27.29 (Â£20.43), a total return of 0.4% in the month
- Approximately 62% of fair value based on private company valuation information as of Q1 2025 or based on 30 April 2025 quoted prices
- Based on information received so far, private company valuations increased fair value by 0.4% during Q1 2025 on a constant currency basis
- NBPE expects to receive additional updated Q1 2025 financial information which will be incorporated in future monthly NAV updates
- 307 million of available liquidity at 30 April 2025
- ~151k shares repurchased during April 2025 at a weighted average discount of 33% which were accretive to NAV by ~ 0.02 per share. Year to date, NBPE has repurchased ~680k shares at a weighted average discount of 29% which were accretive to NAV by ~ 0.10 per share

As of 30 April 2025	Year to Date	One Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	0.8%	3.4%	4.1% <i>1.4%</i>	87.7% <i>13.4%</i>	160.7% <i>10.1%</i>
MSCI World TR (USD)* <i>Annualised</i>	(0.8%)	12.6%	39.0% <i>11.6%</i>	96.6% <i>14.5%</i>	157.2% <i>9.9%</i>
Â	Â	Â	Â	Â	Â
Share price TR (GBP)* <i>Annualised</i>	(8.0%)	(8.9%)	3.6% <i>1.2%</i>	99.0% <i>14.7%</i>	189.5% <i>11.2%</i>
FTSE All-Share TR (GBP)* <i>Annualised</i>	4.3%	7.5%	22.6% <i>7.0%</i>	67.9% <i>10.9%</i>	75.9% <i>5.8%</i>

* 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 30 April 2025

NAV performance during the month driven by:

- 1.1% NAV increase (13 million) attributable to changes in foreign exchange
- 0.9% NAV decrease (10 million) attributable to changes in prices of quoted holdings (which now constitute 5% of portfolio fair value)
- 0.3% NAV increase (4 million) from the value of private holdings
- 0.2% NAV decrease (3 million) attributable to expense accruals

53 million of realisations in 2025 year to date

- 6 million of proceeds received during the month of April, consisting primarily of full and partial realisations of GFL, Corona Industrials and Inflection Energy

307 million of total liquidity at 30 April 2025

- 97 million of cash and liquid investments with 210 million of undrawn credit line available

2025 Share Buybacks

- ~151k shares repurchased in April 2025 at a weighted average discount of 33%; buybacks were accretive to NAV by ~ 0.02 per share
- Year to date, NBPE has repurchased ~680k shares at a weighted average discount of 29% which were accretive to NAV by ~ 0.10 per share

Portfolio Valuation

The fair value of NBPE's portfolio as of 30 April 2025 was based on the following information:

- 5% of the portfolio was valued as of 30 April 2025
 - 5% in public securities
- 57% of the portfolio was valued as of 31 March 2025
 - 57% in private direct investments
- 38% of the portfolio was valued as of 31 December 2024
 - 38% in private direct investments

For further information, please contact:

NBPE Investor Relations +44 (0) 20 3214 9002

Luke Mason NBPrivateMarketsIR@nb.com

Kaso Legg Communications +44 (0)20 3882 6644

Charles Gorman nbpe@kl-communications.com

Luke Dampier

Charlotte Francis

Supplementary Information (as at 30 April 2025)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (m)	% of FV	
Action	2020	3i	Consumer		83.9	6.6%
Osaic	2019	Reverence Capital	Financial Services		66.9	5.3%
Solenis	2021	Platinum Equity	Industrials		59.8	4.7%
BeyondTrust	2018	Francisco Partners	Technology / IT		47.7	3.8%
Monroe Engineering	2021	AEA Investors	Industrials		44.7	3.5%
Business Services Company*	2017	Not Disclosed	Business Services		40.1	3.2%
			Communications /			
Branded Cities Network	2017	Shamrock Capital	Media		38.9	3.1%
True Potential	2022	Cinven	Financial Services		35.2	2.8%
Mariner	2024	Leonard Green & Partners	Financial Services		33.7	2.7%
FDH Aero	2024	Audax Group	Industrials		32.9	2.6%
Marquee Brands	2014	Neuberger Berman	Consumer		31.4	2.5%
GFL (NYSE: GFL)	2018	BC Partners	Business Services		30.6	2.4%
Staples	2017	Sycamore Partners	Business Services		29.6	2.3%
Auctane	2021	Thoma Bravo	Technology / IT		29.1	2.3%
Fortna	2017	THL	Industrials		28.7	2.3%
Viant	2018	JLL Partners	Healthcare		27.3	2.2%
Stubhub	2020	Neuberger Berman	Consumer		26.4	2.1%
		NB Renaissance / Bain				
Engineering	2020	Capital	Technology / IT		26.3	2.1%
Benecon	2024	TA Associates	Healthcare		25.5	2.0%
Agiliti	2019	THL	Healthcare		25.3	2.0%
		Further Global / Stone				
Kroll	2020	Point	Financial Services		25.0	2.0%
Solace Systems	2016	Bridge Growth Partners	Technology / IT		24.6	1.9%
Excelitas	2022	AEA Investors	Industrials		24.1	1.9%
Addison Group	2021	Trilantic Capital Partners	Business Services		23.8	1.9%
Exact	2019	KKR	Technology / IT		23.3	1.8%
CH Guenther	2021	Pritzker Private Capital	Consumer		21.2	1.7%
Bylight	2017	Sagewind Partners	Technology / IT		19.9	1.6%
Constellation Automotive	2019	TDR Capital	Business Services		19.0	1.5%
Real Page	2021	Thoma Bravo	Technology / IT		18.8	1.5%
Tendam	2017	PAI	Consumer		18.3	1.4%

[illegible]

**Undisclosed company due to confidentiality provisions.*

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

Total Portfolio	100%
------------------------	-------------

Industry	% of Portfolio
Tech, Media & Telecom	23%
Consumer / E-commerce	22%
Industrials / Industrial Technology	17%
Financial Services	14%
Business Services	12%
Healthcare	9%
Other	4%
Energy	1%

Total Portfolio	100%
------------------------	-------------

Vintage Year	% of Portfolio
2016 & Earlier	9%
2017	16%
2018	15%
2019	13%
2020	13%
2021	18%
2022	6%
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.

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 515 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.

¹ Based on net asset value.

Attachment

- [April 2025 NBPE Factsheet vF](#)