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## NBPE Announces May Monthly NAV Estimate

St Peter Port, Guernsey 27 June 2025

NB Private Equity Partners (NBPE), the 1.2bn<sup>1</sup>, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 May 2025 monthly NAV estimate.

### NAV Highlights (31 May 2025)

- NAV per share was 27.24 (Â£20.20), a total return of (0.2%) in the month
- Approximately 98% of fair value based on private company valuation information as of Q1 2025 or based on 31 May 2025 quoted prices
- Based on information received, private company valuations decreased in fair value by (0.4%) during Q1 2025 on a constant currency basis
- 285 million of available liquidity at 31 May 2025
- ~51k shares repurchased (~ 1 million) during May 2025 at a weighted average discount of 30% which was accretive to NAV by ~ 0.01 per share. Year-to-date, NBPE has repurchased ~738k shares (~ 14 million) at a weighted average discount of 29% which was accretive to NAV by ~ 0.11 per share

As of 31 May 2025	Year to Date	One Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	0.7%	2.5%	2.0% 0.7%	85.8% 13.2%	157.2% 9.9%
MSCI World TR (USD)* <i>Annualised</i>	5.2%	14.2%	47.1% 13.7%	98.7% 14.7%	171.5% 10.5%
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Share price TR (GBP)* <i>Annualised</i>	(7.9%)	(7.2%)	7.9% 2.6%	102.0% 15.1%	179.4% 10.8%
FTSE All-Share TR (GBP)* <i>Annualised</i>	4.1%	8.6%	26.8% 9.4%	69.0% 11.1%	80.7% 6.1%

\* 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 31 May 2025

NAV performance during the month driven by:

- 0.6% NAV decrease ( 8 million) in the value of private holdings
- 0.6% NAV increase ( 8 million) attributable to changes in prices of quoted holdings (which now constitute 6% of portfolio fair value)
- Immaterial impact on NAV from FX changes
- 0.2% NAV decrease ( 3 million) attributable to expense accruals

### 66 million of realisations in 2025 year to date

- 8 million of proceeds received during the month of May

### 285 million of total liquidity at 31 May 2025

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

### 2025 Share Buybacks

- ~51k shares repurchased in May 2025 at a weighted average discount of 30%; buybacks were accretive to NAV by ~ 0.01 per share
- Year-to-date, NBPE has repurchased ~738k shares at a weighted average discount of 29% which were accretive to NAV by ~ 0.11 per share

## Portfolio Valuation

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

- 6% of the portfolio was valued as of 31 May 2025
  - 6% in public securities
- 92% of the portfolio was valued as of 31 March 2025
  - 92% in private direct investments
- 2% of the portfolio was valued as of 31 December 2024
  - 2% in private direct investments

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## Supplementary Information (as at 31 May 2025)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value ( m )	% of FV
Action	2020	3i	Consumer	83.7	6.7%
Osaic	2019	Reverence Capital	Financial Services	65.5	5.2%
Solenis	2021	Platinum Equity	Industrials	59.8	4.8%
BeyondTrust	2018	Francisco Partners	Technology / IT	47.7	3.8%
Monroe Engineering Business Services Company*	2021	AEA Investors	Industrials	44.7	3.6%
Branded Cities Network	2017	Shamrock Capital	Business Services Communications / Media	40.6	3.2%
True Potential	2022	Cinven	Financial Services	37.4	3.0%
Mariner	2024	Leonard Green & Partners	Financial Services	34.4	2.7%
FDH Aero	2024	Audax Group	Financial Services	33.7	2.7%
Marquee Brands	2024	Audax Group	Industrials	32.9	2.6%
GFL (NYSE: GFL)	2014	Neuberger Berman	Consumer	31.6	2.5%
Auctane	2018	BC Partners	Business Services	30.6	2.4%
Fortna	2021	Thoma Bravo	Technology / IT	29.1	2.3%
Staples	2017	THL	Industrials	28.7	2.3%
Viant	2017	Sycamore Partners	Business Services	27.7	2.2%
Stubhub	2018	JLL Partners	Healthcare	27.3	2.2%
Engineering Agiliti	2020	Neuberger Berman NB Renaissance / Bain Capital	Consumer Technology / IT	26.4	2.1%
Kroll	2019	THL	Healthcare	26.3	2.1%
Benecon	2020	Further Global / Stone Point	Technology / IT	25.3	2.0%
Solace Systems	2024	TA Associates	Financial Services	25.0	2.0%
Excelitas	2016	Bridge Growth Partners	Healthcare	24.7	2.0%
Exact	2022	AEA Investors	Technology / IT	24.6	2.0%
CH Guenther	2019	KKR	Industrials	24.1	1.9%
Addison Group	2021	Pritzker Private Capital	Technology / IT	23.2	1.9%
Constellation Automotive	2021	Trilantic Capital Partners	Consumer	21.2	1.7%
Bylight	2017	TDR Capital	Business Services	19.9	1.6%
Tendam	2019	Sagewind Partners	Business Services	19.5	1.6%
Real Page	2017	PAI	Technology / IT	19.1	1.5%
	2021	Thoma Bravo	Consumer	19.0	1.5%
			Technology / IT	18.8	1.5%
<b>Total Top 30 Investments</b>				<b>972.5</b>	<b>77.5%</b>

*\*Undisclosed company due to confidentiality provisions.*

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

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<b>Industry</b>	<b>% of Portfolio</b>
Tech, Media & Telecom	22%
Consumer / E-commerce	22%
Industrials / Industrial Technology	17%
Financial Services	14%
Business Services	11%
Healthcare	9%
Other	4%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

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<b>Vintage Year</b>	<b>% of Portfolio</b>
2016 & Earlier	10%
2017	16%
2018	14%
2019	14%
2020	13%
2021	18%
2022	5%
2023	2%
2024	8%
<b>Total Portfolio</b>	<b>100%</b>

#### **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](http://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.

<sup>1</sup> Based on net asset value.

- [May 2025 NBPE FactsheetvF](#)