

St Peter Port, Guernsey, 29 August 2025

NB Private Equity Partners (NBPE), the 1.3bn<sup>1</sup>, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 July 2025 monthly NAV estimate.

### NAV Highlights (31 July 2025)

- NAV per share was 27.54 (Â£20.81) after accrual of the 0.47 per share declared dividend, a total return of 2.2% in the month
- Approximately 92% of valuation information as of Q2 2025 or July quoted holdings
- Private company valuations were up 2.3% during Q2 2025 and 1.9% year-to-date, on a constant currency basis
- Total realisations of 71 million and 11 million of follow-on investments year-to-date
- 279 million of available liquidity at 31 July 2025
- ~35k shares repurchased (~ 0.7 million) during July 2025 at a weighted average discount of 27% which was accretive to NAV by < 0.01 per share. Year-to-date, NBPE has repurchased ~824k shares (~ 16 million) at a weighted average discount of 29% which was accretive to NAV by ~ 0.11 per share

As of 31 July 2025	Year-to- Date	One Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	3.5%	4.0%	7.3% 2.4%	77.1% 12.1%	162.9% 10.1%
MSCI World TR (USD)* <i>Annualised</i>	11.2%	16.2%	57.6% 16.4%	95.1% 14.3%	188.4% 11.2%
Â	Â	Â	Â	Â	Â
Share price TR (GBP)* <i>Annualised</i>	(3.7%)	(10.5%)	6.2% 2.0%	102.9% 15.2%	196.9% 11.5%
FTSE All-Share TR (GBP)* <i>Annualised</i>	13.4%	12.1%	35.0% 10.5%	80.4% 12.5%	95.6% 6.9%

\* 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 July 2025

NAV performance during the month driven by:

- 2.6% NAV increase ( 32 million) from Q2 private valuation information received during the month
- 0.4% NAV increase ( 4 million) from changes in quoted holdings
- (0.6%) NAV decrease ( 8 million) attributable to changes in FX rates
- (0.2%) NAV decrease ( 3 million) attributable to expense accruals

### 71 million of realisations year-to-date

- Driven by partial sales / exits of private holdings; remaining realisations consisted of proceeds from the sales of quoted holdings and other partial realisations

### 279 million of total liquidity at 31 July 2025

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

### 2025 Share Buybacks

- ~35k shares repurchased in July 2025 at a weighted average discount of 27%; buybacks were accretive to NAV by < 0.01 per share
- Year-to-date, NBPE has repurchased ~824k shares at a weighted average discount of 29% which was accretive to NAV by ~ 0.11 per share

### Portfolio Valuation

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

- 6% of the portfolio was valued as of 31 July 2025
  - 6% in public securities
- 86% of the portfolio was valued as of 30 June 2025
  - 86% in private direct investments
- 8% of the portfolio was valued as of 31 March 2025
  - 8% in private direct investments

**For further information, please contact:**

**NBPE Investor Relations** +44 (0) 20 3214 9002  
 Luke Mason [NBPrivateMarketsIR@nb.com](mailto:NBPrivateMarketsIR@nb.com)

**Kaso Legg Communications** +44 (0) 20 3882 6644  
 Charles Gorman [nbpe@kl-communications.com](mailto:nbpe@kl-communications.com)  
 Luke Dampier  
 Charlotte Francis

**Supplementary Information (as at 31 July 2025)**

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (m)	% of FV
Action	2020	3i	Consumer	89.1	6.9%
Osaic	2019	Reverence Capital	Financial Services	69.4	5.4%
Solenis	2021	Platinum Equity	Industrials	64.3	5.0%
Monroe Engineering	2021	AEA Investors	Industrials	49.0	3.8%
BeyondTrust	2018	Francisco Partners	Technology / IT	47.6	3.7%
Business Services Company*	2017	Not Disclosed	Business Services	41.4	3.2%
FDH Aero	2024	Audax Group	Industrials	39.1	3.0%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	37.5	2.9%
True Potential	2022	Cinven	Financial Services	37.2	2.9%
Mariner	2024	Leonard Green & Partners	Financial Services	35.1	2.7%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	34.0	2.6%
Marquee Brands	2014	Neuberger Berman	Consumer	31.6	2.4%
Auctane	2021	Thoma Bravo	Technology / IT	29.0	2.2%
Staples	2017	Sycamore Partners	Business Services	28.7	2.2%
Engineering	2020	Renaissance Partners / Bain Capital	Technology / IT	26.5	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%
Viant	2018	JLL Partners	Healthcare	25.4	2.0%
Agility	2019	THL	Healthcare	25.3	2.0%
Fortna	2017	THL	Industrials	25.1	1.9%
Constellation Automotive	2019	TDR Capital	Business Services	25.1	1.9%
Benecon	2024	TA Associates	Healthcare	24.7	1.9%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.7	1.9%
Exact	2019	KKR	Technology / IT	24.5	1.9%
Excelitas	2022	AEA Investors	Industrials	24.1	1.9%
Kroll	2020	Further Global / Stone Point	Financial Services	23.9	1.8%
CH Guenther	2021	Pritzker Private Capital	Consumer	20.9	1.6%
Addison Group	2021	Trilantic Capital Partners	Business Services	19.9	1.5%
Real Page	2021	Thoma Bravo	Technology / IT	18.9	1.5%
Tendam	2017	PAI	Consumer	18.7	1.4%
Qpark	2017	KKR	Transportation	16.4	1.3%
<b>Total Top 30 Investments</b>	<b>À</b>	<b>À</b>	<b>À</b>	<b>1,003.2</b>	<b>77.6%</b>

*\*Undisclosed company due to confidentiality provisions.*

Geography	% of Portfolio
North America	76%
Europe	23%
Asia / Rest of World	1%
<b>Total Portfolio</b>	<b>100%</b>

Industry	% of Portfolio
Tech, Media & Telecom	22%
Consumer / E-commerce	22%
Industrials / Industrial Technology	18%
Financial Services	14%
Business Services	12%
Healthcare	8%
Other	3%
Energy	1%
<b>Total Portfolio</b>	<b>100%</b>

^ ^

Vintage Year	% of Portfolio
2016 & Earlier	9%
2017	15%
2018	13%
2019	13%
2020	13%
2021	19%
2022	6%
2023	2%
2024	9%
2025	1%
<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.

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 \$38 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm 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, including [www.nb.com/disclosure-global-communications](http://www.nb.com/disclosure-global-communications) for information on awards. Data as of June 30, 2025, unless stated otherwise.

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

#### Attachment

- [July 2025 NBPE Factsheet vF](#)