

NB Private Equity Partners (NBPE), the 1.3bn¹, FTSE 250, listed private equity investment company managed by Neuberger Berman, today announces its 31 August 2025 monthly NAV estimate.

NAV Highlights (31 August 2025)

- NAV per share was 27.79 (Â£20.57), a total return of 0.9% in the month
- 100% of valuation information as of Q2 2025 or August 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 86 million and 12 million of follow-on investments year-to-date; 9 million of additional pending realisations awaited
- 269 million of available liquidity at 31 August 2025
- ~52k shares repurchased (~ 1.0 million) during August 2025 at a weighted average discount of 28% which was accretive to NAV by ~ 0.01 per share. Year-to-date, NBPE has repurchased ~921k shares (~ 18 million) at a weighted average discount of 29% which was accretive to NAV by ~ 0.17 per share

As of 31 August 2025	Year-to- Date	One Year	3 years	5 years	10 years
NAV TR (USD)* <i>Annualised</i>	4.5%	4.8%	11.1% 3.6%	78.7% 12.3%	165.2% 10.2%
MSCI World TR (USD)* <i>Annualised</i>	14.1%	16.2%	68.8% 19.1%	87.6% 13.4%	214.5% 12.1%
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Share price TR (GBP)* <i>Annualised</i>	(7.0%)	(7.7%)	0.3% 0.1%	92.0% 13.9%	186.6% 11.1%
FTSE All-Share TR (GBP)* <i>Annualised</i>	14.5%	12.6%	38.6% 11.5%	77.7% 12.2%	108.5% 7.6%

* 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 August 2025

NAV performance during the month driven by:

- 0.6% NAV increase (7 million) from changes in quoted holdings
- 0.6% NAV increase (7 million) attributable to changes in FX rates
- Immaterial impact on NAV per Share from the receipt of new Q2 2025 private company valuation information
- (0.2%) NAV decrease (3 million) attributable to expense accruals

86 million of realisations year-to-date

- ~ 13 million received during the month from the partial realisation of Tendam; YTD realisations driven by partial sales / exits of private holdings. Remaining realisations consisted of proceeds from the sales of quoted holdings and other partial realisations
- 9 million of pending realisations awaited in the coming weeks

269 million of total liquidity at 31 August 2025

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

2025 Share Buybacks

- ~52k shares repurchased in August 2025 at a weighted average discount of 28%; buybacks were accretive to NAV by ~ 0.01 per share
- Year-to-date, NBPE has repurchased ~921k shares at a weighted average discount of 29% which was accretive to NAV by ~ 0.17 per share

Portfolio Valuation

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

- 7% of the portfolio was valued as of 31 August 2025
 - 7% in public securities
- 93% of the portfolio was valued as of 30 June 2025
 - 93% in private direct investments

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Supplementary Information (as at 31 August 2025)

Company Name	Vintage	Lead Sponsor	Sector	Fair Value (% of FV m)	
Action	2020	3i	Consumer	91.1	7.0%
Osaic	2019	Reverence Capital	Financial Services	69.8	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%
True Potential	2022	Cinven	Financial Services	38.5	3.0%
Branded Cities Network	2017	Shamrock Capital	Communications / Media	37.5	2.9%
Mariner	2024	Leonard Green & Partners	Financial Services	35.1	2.7%
GFL (NYSE: GFL)	2018	BC Partners	Business Services	33.7	2.6%
Marquee Brands	2014	Neuberger Berman	Consumer	32.4	2.5%
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	27.1	2.1%
Stubhub	2020	Neuberger Berman	Consumer	26.4	2.0%
Constellation Automotive	2019	TDR Capital	Business Services	26.0	2.0%
Benecon	2024	TA Associates	Healthcare	25.8	2.0%
Viant	2018	JLL Partners	Healthcare	25.4	2.0%
Agiliti	2019	THL	Healthcare	25.3	2.0%
Exact	2019	KKR	Technology / IT	25.1	1.9%
Fortna	2017	THL	Industrials	25.1	1.9%
Solace Systems	2016	Bridge Growth Partners	Technology / IT	24.7	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%
AutoStore (OB.AUTO)	2019	THL	Industrials	17.5	1.4%
Petsmart / Chewy (NYSE: CHWY)	2015	BC Partners	Consumer	17.1	1.3%
Total Top 30 Investments	Â	Â	Â	1,010.4	78.2%

*Undisclosed company due to confidentiality provisions.

Geography

	% of Portfolio
North America	76%
Europe	23%
Asia / Rest of World	1%

Total Portfolio		100%
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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%
Total Portfolio		100%
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Vintage Year		% of Portfolio
2016 & Earlier		10%
2017		13%
2018		13%
2019		14%
2020		14%
2021		18%
2022		6%
2023		2%
2024		9%
2025		1%
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 \$538 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 for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of June 30, 2025, unless stated otherwise.

¹ Based on net asset value.

Attachment

- [August 2025 NBPE Factsheet vF](#)