Closed End Investments

Source: LSEG, 2025

Market data

EPIC/TKR	**NBPE/NBPU**
Price (£)	**15.58/$20.75**
12m high (£)	16.46/$20.65
12m low (£)	12.74/$17.50
Shares (m)	43.7
Mkt cap (£m)	681
NAV (Oct'25)	£20.95/$27.52
Disc. to £ NAV (%)	-26
Free float	100%
Ctry/Ccy of listing	UK - GBP/$
Market	FTSE 250, STMM

Description

NB Private Equity Partners (NBPE) leverages the platform of its manager, Neuberger Berman (NB), including NB's relationships, deal flow and expertise, and has built a portfolio of 68 direct investments diversified by manager, sector, geography and size. It focuses on investing in companies that benefit from secular tailwinds and/or lower cyclicality, with high barriers to entry, or the delivery of mission-critical products or services.

Company information

Chair	William Maltby
NEDs	Caroline Chan, Trudi Clark, Pawan Dhir, Louisa Symington-Mills, Wilken Von Hodenberg,
Key NB Managers	Peter von Lehe, Paul Daggett

+44 (0)20 3214 9002
www.nbprivateequitypartners.com

Key shareholders (31 Dec'24)

Quilter	10.4%
Evelyn Partners	8.4%
Schroders	8.3%
Treasury shares	6.8%
City of London IM	5.6%
New Jersey Div. of Inv.	5.3%

Diary

Mid-Dec	Nov factsheet

Analyst

Mark Thomas mt@hardmanandco.com

Discloser: the relevant analyst is a shareholder in NBPE

NB PRIVATE EQUITY PARTNERS

2025 CMD: good returns from low-risk PE model

NBPE's key takeaways from its *2025 Capital Markets day* were i) high-quality portfolio (strong underlying operating performance, particularly among larger positions), ii) well positioned for improving exits (mature portfolio with a number of exit-ready companies), iii) balance sheet strength (flexibility to increase investment in attractive new opportunities in addition to returning capital to shareholders, iv) optimal access via co-investments (NB's differentiated co-investment platform provides efficient access to attractive opportunities alongside high-quality managers), and v) attractive investment pipeline (focus on mid-life co-investments providing exposure to companies already in the value-creation phase).

- **Attractive returns:** NB's base case deal returns have been stable for many years. Accelerating revenue and margin growth, the majority of the return, are under management control. Co-investments, typically, are fee-free, and double due diligence is conducted. NB is selective in its deals, focusing on secular growth.
- **Capital allocation:** The *updated capital allocation framework* announced an acceleration of the previous $120m three-year share buyback programme, an increased allocation to new investments over the next 3-6 months ($100m+), and maintained dividend. All of these are possible because of the flexibility of the model, strength of the balance sheet and improved exit environment.
- **Valuation:** The 26% discount is in line with direct peers (average 26% exc. HGT), but it rose sharply in 2022, to well above historical levels (10%-15%). In this note, we consider what may lead to a reversion to these levels. The discount appears absolutely and relatively anomalous with a resilient, conservative NAV.
- **Risks:** Sentiment to costs, the cycle, the duration of the discount and valuation are the key issues for NBPE, as they are across the whole listed sector. In our view, they are sentiment issues and do not reflect reality, as we see it. The benefits from the current strategy may not yet be fully appreciated.
- **Investment summary:** With 98% of the portfolio invested in direct equity, co-investments, NBPE is the most focused listed vehicle in this lower-fee, lower-risk, capital efficient, high-return, PE subsector. Company and GP selection have proved resilient in downturns, and ongoing premiums on exit should give investors comfort in the NAV valuation. Its portfolio is diversified by geography, name, sector and GP, but it has enough concentration for individual investments to add value: effectively giving the diversity benefit of a fund of funds but with direct company exposure. The discount is anomalous with long-term, market-beating returns.

Financial summary and valuation

Year-end Dec ($m)	2021	2022	2023	2024	2025E	2026E
Interest and dividend income	6	5	7	9	9	9
Net fin. assets/liab. gains (FVTPL)	532	(76)	58	47	75	205
Total expenses	75	38	38	36	33	42
Net asset change from ops.	463	(109)	27	17	48	169
PE invest.	1,569	1,401	1,321	1,298	1,369	1,546
Net debt (incl. ZDP)	(46)	(66)	(120)	(17)	(85)	(126)
NAV per share ($)	31.65	28.38	28.07	27.53	29.36	34.26
NAV per share (£)	23.37	23.59	22.02	21.98	22.07	25.76
S/P prem./disc. (-) to NAV*	-21%	-33%	-24%	-28%	-29%	-40%
Dividend p/sh ($)	0.72	0.94	0.94	0.94	0.94	0.94
Yield	3.4%	5.0%	4.7%	4.8%	4.5%	4.5%
Year-end exch. rate (£:$)	1.354	1.203	1.275	1.253	1.330	1.330

**2025-26E NAV to current s/p; Source: Hardman & Co Research*

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Key themes from the “Investing in private companies to generate long-term growth” 2025 CMD

Hardman & Co’s summary takeaways

In addition to the company’s highlights, our key takeaways were:

- Co-investments have a superior risk-reward profile,
- NBPE’s approach generates PE-market-level returns but with lower gearing, minimal unfunded commitments, and lower exposure to other risks.
- Investment returns on new deals have been stable for many years as PE managers proactively use a range of value creation options, offsetting a range of variable challenges.
- We note the proactive approach to generating mid-life co-investments deal flow.

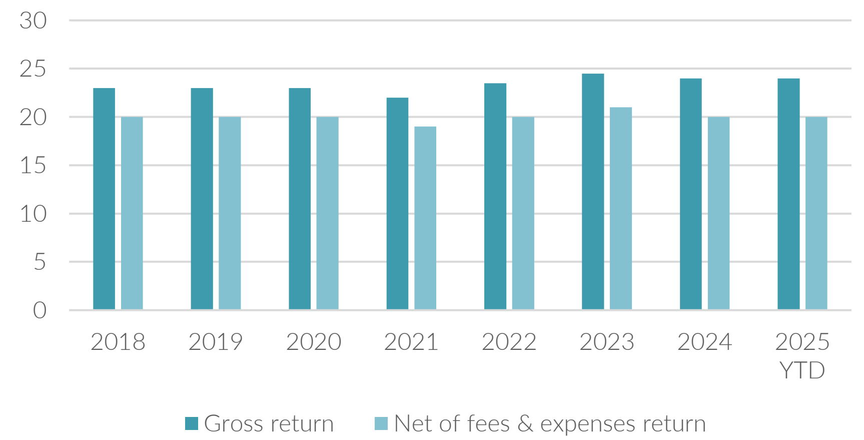
Theme 1: Attractive returns for NBPE

Market returns

Base case expectation on new deals is 20% IRR post fees and expenses, unchanged for many years

Slide 31 of the presentation is replicated in the chart below. It shows the PE manager’s base case assumption of expected returns on new co-investments investments over time. We highlight that i) net returns of 20% give investors an excellent absolute and relative return, and ii) the expected return is unchanged since 2018. Long-term investment returns are impacted by multiple factors, but the market’s concerns about, for example, the impact of rising interest rates are not consistent with PE managers’ own views of the outlook.

Average sponsor base case IRR for completed co-investments



Source: NBPE, Hardman & Co Research

Adjusting for timing issues, recent returns consistent with base case expectations

We reviewed why recent returns have been below this level in our reports, _2024: short-term noise over long-term growth_ (12 May 2025) and _1H'25 results: turning the corner_ (6 November 2025). We noted the acceleration of realisations and returns into prior years when the exit environment was especially favourable, the delays to exits around specific events such as tariffs, and the impact of higher rates (and how this was deferred by effective treasury management). We also examined what might change to see normal levels of returns being delivered. The 13% CAGR return on private investments since end-2021, while still a good return for investors, has been depressed by these timing issues and is not a reflection of earlier base case expectations being "missed".

Returns achieved because of compounding effects of the value added by PE managers, incremental returns in co-investment and the value added by NB

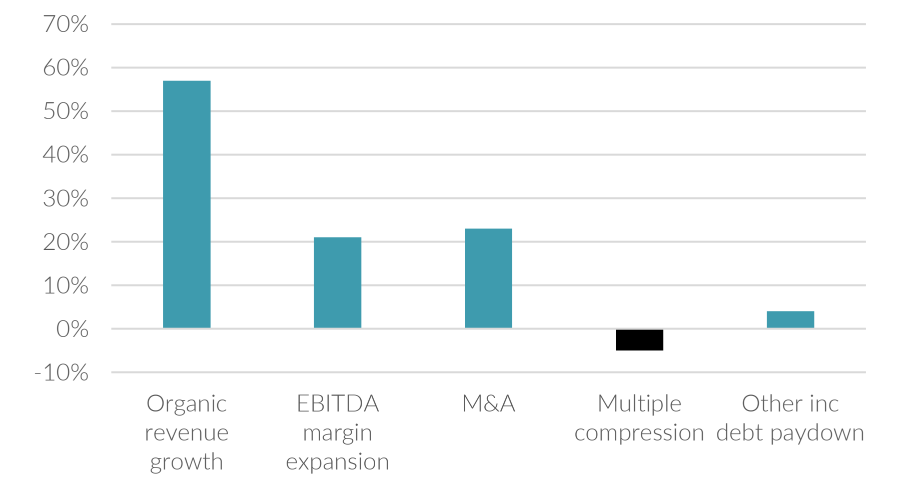
We believe investors should understand how these returns are being achieved. From a cultural point of view, we believe the alignment of managers' and investors' interests is critical. The PE managers, in our view, also bring incremental expertise to that available to many standalone businesses. Additionally, co-investment is appealing because it provides i) gross PE returns without the PE managers' costs, delivering superior long-term returns, ii) control of pacing of new investments, and the potential for earlier realisations, iii) no blind-pool risk, iv) control of diversification, v) control over the investment process, and vi) double due diligence. Finally, there is the value added by NB, with its significant analytical resource, expertise and experience (to identify good investments and partners), good GP relationships, a track record of through-cycle investment, processes that respond rapidly and add value to GPs, and portfolio management. We have analysed these issues in detail across several notes (see Appendix 1) including our initiation _Co-investments generating superior performance_ (16 June 2023). The chart above is for NB completed deals, not all the deals in the market and so includes the NB benefits.

78% of expected value creation in recent deals directly under GPs' control coming from revenue growth and margin expansion

A further way to consider how the returns are made is to look at how the GPs expect to create value. The chart below replicates slide 17 of the presentation, and shows the expected value added on recent deals. It negates many of the myths around PE.

- Most importantly, over half the expected return is generated by accelerating revenue growth. A further fifth comes from improving margins. In total, 78% is thus from improving the operational performance of the target company. To us, the important factor here is that it is directly under the control of the manager and so should have reasonable visibility on the probability of delivery.
- M&A, where, in our view, the PE backer should usually bring incremental skills to a standalone business, is expected to contribute a further quarter of value creation. Our market-wide contacts indicate that many targets are identified before an initial deal is done, which again should be good for visibility.
- PE managers, in recent deals, have assumed multiple rating compression (-1.2x exit multiple against investment).
- Financial gearing is a tiny proportion of the total return (seen in Other below).

Value creation of recent NB platform co-investments (% total)



Source: NBPE, Hardman & Co Research

Forward-looking value creation different from past but at same 20% net IRR

In the past, the chart showing actual delivered returns would have been very different, but recent deals show that the key drivers are directly under the PE manager's control.

NBPE positioned well to optimise returns

NBPE is in a unique position to optimise returns from this attractive market.

NB track record of picking good managers…. looking forward, dispersion of returns likely to increase

As we have detailed in previous notes, NB has a proven track record of picking managers who deliver better-than-market returns. With operational improvements and M&A the key drivers to delivering returns, the dispersion of returns between managers is likely to increase, and picking the "good" ones will differentiate fund performance.

M&A opportunities

Delivering good returns on M&A requires expertise to buy at the right price, integrate and operationally improve, all of which NB believes its chosen managers have. Additionally, the breadth of NB's platform means it can incrementally bring information and expertise to assist its partner GPs.

In short term, the outlook for realisations and exit uplifts has improved

We reviewed in detail, in *1H'25 results: turning the corner* (6 November 2025), the improving realisations environment and how this may see improved exit uplift benefits.

Will allow recycling into mid-life deals

As we detail in the next section, it also gives NBPE the ability to recycle funds into new mid-life deals where risks are reduced and, in many cases, returns accelerated. Theme section 4 covers how NB has generated increasing numbers of opportunities in this area, despite slower overall PE market activity.

Theme 2: NBPE's low-risk approach

Conservative approach led to strong balance sheet, well positioned for new opportunities

NBPE has chosen to invest in co-investments, which for the reasons we have outlined in previous reports, have lower liquidity risk, no blind pool exposure and below-average other risks. It has also chosen to focus in secular growth sectors, which, in our view, carry less risk than cyclical sectors or ones solely dependent on company action for growth. Overall, it has chosen to be present in a lower-than-average risk PE sector but it has further reduced risk with its conservative approach to new investment maintaining balance sheet strength. This has reduced returns to PE-market levels over recent years, but with ~$300m of available liquidity and minimal commitments, the portfolio is now well positioned to see increasing realisations and the manager make new investments

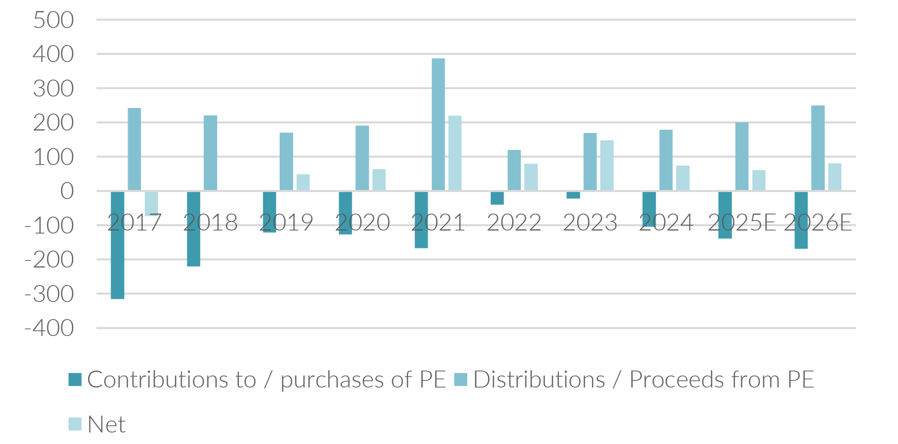
Co-investment lower-risk subsector within PE

Pages 18-22 of our initiation *Co-investments generating superior performance* (16 June 2023) detailed why co-investment is an attractive subsector of the PE market with below-average liquidity risk (no long-term commitment to primary funds), and blind pool risk (all investments known and subject to double due diligence). Underlying PE managers' fees and carry are normally not charged on the co-investment, thus increasing returns and making the risk-adjusted return very appealing.

NBPE chosen to further reduce relative risk by limiting re-investment in uncertain times

How this is managed is then driven by the manager and the board. In NBPE's case, we believe it has adopted a very conservative approach, with its selective investments generating PE-market levels of return but at a lower risk, in what have been very uncertain times, especially for realisations. Specifically, we note the positive annual cashflows generated by the trust since 2018, as new investment has been limited. An alternative measure of NBPE's limited investment appetite is that the number of investee companies has fallen from 94 at end-2021 to 82 at end-2024 and to 68 in the latest factsheet. As legacy fund of fund and income investments have rolled off and some direct investments been exited, not all have been replaced by new investments.

Flow of funds to and from PE in report and accounts cashflow ($m)

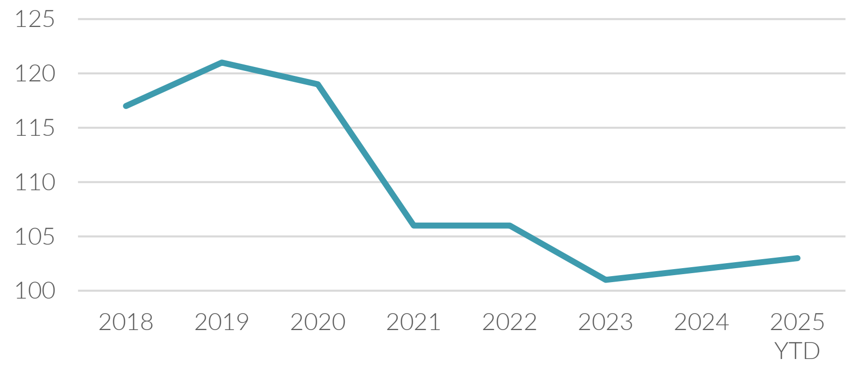


Source: NBPE, Hardman & Co Research

Investment level as a percentage of NAV down nearly 20% on end-2019

An alternative way to consider this is that the leverage of the fund was reduced and then maintained at low levels. Surplus cash generation was primarily used to pay down debt (including ZDP repaid in 2022 and 2024).

Investment level as % of NAV



Source: NBPE (slide 57 CMD presentation), Hardman & Co Research

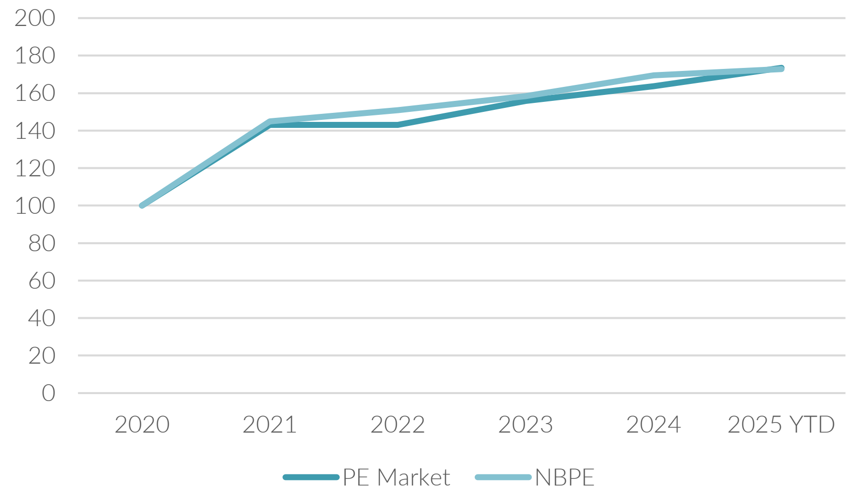
Limited liquidity risk going forward given very modest commitments, most of which are now so old that they are unlikely to be called

The liquidity risk going forward is materially lower than peers. Slide 55 of the presentation shows that NBPE's available liquidity as a percentage of unfunded commitments is ca.10x that of most peers and nearly 3x the level of the next most geared listed vehicle. In our view, this bald number understates NBPE's relative strength. Most of its commitments are now to old primary funds where the drawdown of the investment is much less likely than the new(er) fund commitments of the peers. Co-investments allow much greater flexibility on the timing of new investments than long-term fund commitments.

Despite lower risk, NBPE still earned PE level of returns

The chart below shows private company valuations for NBPE and the PE market (defined by NBPE as buyout funds, including small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout/growth equity strategies with data collected through to 10/14/25). In our view, this demonstrates that NBPE has generated PE-market returns despite its lower-risk profile.

Private company valuations (ex-FX) indexed to 2020 at 100



Source: NBPE (slide 44 CMD presentation), Hardman & Co Research

Theme 3: Updated capital allocation framework, driven by achieved and expected realisations

Exit rollercoaster appears to be on upswing – both at market level and from NB's detailed bottom-up analysis of its own investments – allowing NBPE to accelerate its buyback and increase new investment

The buoyant exit environment in 2021 prompted some sponsors to realise businesses earlier than originally planned, bringing forward exits that might otherwise have taken place in later years. Subsequent years, consequently, had a smaller stock of companies at a reasonable harvestable stage, and it took some time for this to rebuild. This lower stock of businesses – together with market uncertainty/higher interest rates depressing the price buyers were willing to pay, and with the PE model allowing sellers time to crystallise their holdings – combined to see relatively modest realisations in recent periods. However, we are now at a stage when the pool of sellable businesses has been re-built and exit activity has started to rise.

NBPE has generated $165m of realisations YTD, representing a 50% increase over realisations in equity co-investments against the whole of 2024 (ca.$110m). October has been the strongest month for cash receipts for three years ($54m). Exits have been at an average multiple of 2.7x invested capital and generated 17% uplift to carrying values (three quarters before to avoid the valuation distortion when exits known). After an extended period of uncertainty on realisations, we believe NBPE's board has been gaining confidence in the outlook, driven both by market improvements and, perhaps more importantly, a bottom-up assessment of its own portfolio. This confidence led to the updated capital allocation framework announced on 6 November and was covered in slides 7-8 of the CMD presentation. In summary, the update announced:

$100m+ new investments over 3-6 months, taking investment level to 105%-110% of NAV

- $100m+ allocated to new investments over the next 3-6 months. NBPE has operated at the lower end of its target investment level, and, depending on market conditions, over the short-to-medium term will target an investment level of 105%-110% of NAV (October 2025 102%). This remains below the peak of 121% seen in 2021 and is not overly aggressive.

Maintained dividend policy

- Maintaining existing dividend policy (an annualised yield on NAV of 3.0% or greater) with $400m paid out in dividends since 2013. Our forecasts continue to have >3% paid out with a dividend of $0.94 p.a. maintained over the forecast period.

Accelerated buyback

- In February 2025, $120m was allocated to share buybacks over three years; (of which $38m deployed YTD to 6 November). The updated policy announced an acceleration in the buyback programme, which has already begun (October $13.2m vs. $21m in previous three quarters). Shares will be bought back when the discount is "wide" with no quantification given to the level.

Strong balance sheet will be maintained

As expected, maintaining balance sheet strength will remain a core focus, with investment pacing balanced with the overall level of realisations and other capital opportunities/needs, such as dividends and share buybacks.

Theme 4: NB's operational approach to co-investment, especially mid-life opportunities

NB large, established co-investment platform

We are always interested in observing from CMDs the manager's approach to business and kicking the tyres to see whether what they say they do i) makes sense, and ii) is consistent with the business and financial results then reported. Case studies can provide an invaluable insight into the manager's approach in practice. NBPE devoted a significant section of its CMD to NB's extensive platform and its approach to co-investments (slides 24 to 33). NBPE's key highlights were:

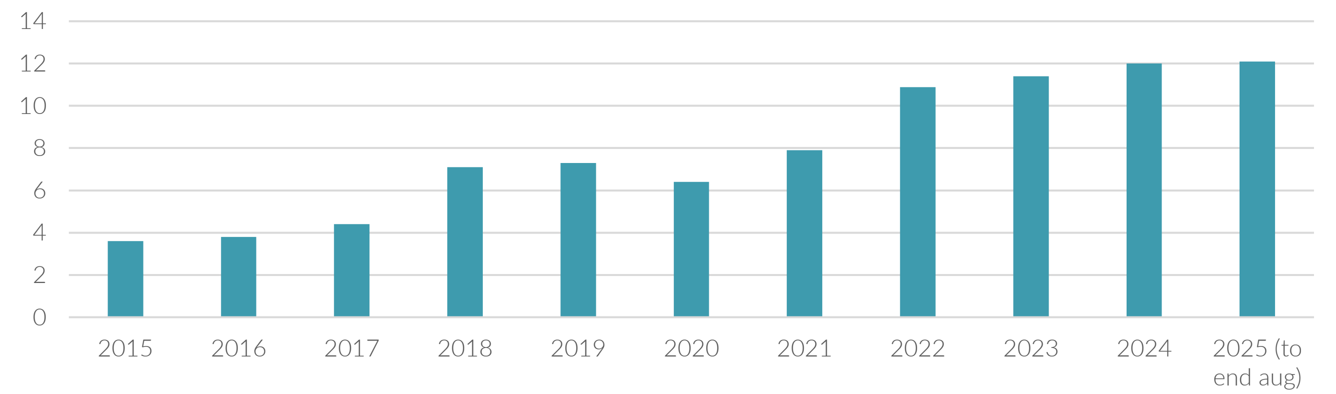
- it is a solutions provider to lead sponsors, providing a range of capital, technical and structuring support, thus making NB a preferred partner, not a competitor;
- its large scale, with $44bn total co-investment commitments to active vehicles ($150bn+ total in NB Private Markets) – this size allowing extensive diligence, resources and insights;
- a skilled, experienced, stable and aligned team; and
- long-established, efficient investment process.

The market is attractive currently, with increasing need for financing by PE managers, growing co-investment deal flows and a strong environment for mid-life opportunities (see Appendix 2 for the types of co-investment deals).

Most interesting aspect for us was how it goes about originating deals, leveraging close GP relationships, market knowledge and structuring skills to identify opportunities very early in their development

To us, the most interesting aspect of this section of the presentation was how NB goes about sourcing deals. We have detailed the positive outcome that its opportunities have grown strongly in previous reports (see, most recently, *1H'25 results: turning the corner*, 6 November 2025) and illustrate again in the chart below. In the CMD presentation, one key factor driving this growth has been NB's approach of leveraging extensive, deep relationships with PE managers to identify potential opportunities before they are well advanced and so becoming involved with PE managers at the earliest opportunity. Having 460+ LP advisory board seats, and NB Private Markets being able to provide a full range of financing solutions generates both the information flows and capacity to be a preferred partner. Its scale means significant resources can be quickly devoted to multiple deals and the breadth of operations means it has experience of a range of structuring solutions and awareness of business opportunities.

Weekly co-investment opportunities originated across the NB platform



Source: NBPE, Hardman & Co Research

Theme 5: Other CMD snippets

We have outlined the key themes from the presentations above. Other snippets from the day included:

- PE has outperformed public equities over the long term (Global PE Buyout +410bps vs. MSCI World over 20 years) – slide 13.

- PE managers are well positioned to navigate the current market environment with flexible business models, lower direct tariff exposure and the disruption creating attractive M&A opportunities. In previous notes, we have discussed how a PE backer's resources and capital are especially valuable in downside scenarios, making PE an all-weather investment – slide 16.

- 3Q'23 saw a trough of 12.8% LTM distributions as a percentage of opening NAV (for global buyout funds) rising to the latest LTM of 17.1% and a long run average of ca.25% - slide 21. We believe the hold period will lengthen compared with the past, but this should still see "normal" realisations in excess of 20% p.a.

- The median EV/EBITDA multiple for private equity investments remains lower than the median EV/EBITDA multiple for public markets – slide 22

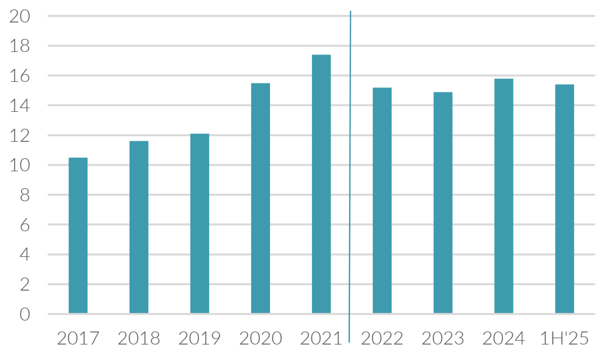
- NBPE's performance has been driven by outperformance by its largest holdings – slide 40. The top 5 companies by value appreciation (Action, Osaic, Solenis, Monroe, and USI) contributed $213m of private valuation gains (end-2021 to September 2025) out of a total net gain of $167m ($233m excluding one loss situation) – slide 45. It is not surprising that that the biggest "bets" should beat smaller ones as one would hope that the size of investments reflects the opportunities it presents.

- Sponsor/strategic sales represent 69% of exits on a trailing three-year basis and have generated a 2.7x multiple (vs. 2.3x multiple on all exits). However, NBPE has also had a range of other exit routes – slide 48.

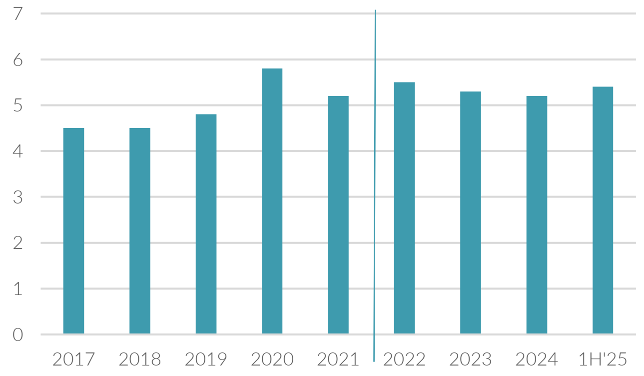
Key portfolio metrics at 1H'25

The charts below show some of the key metrics for NBPE.

EV/EBITDA (x)

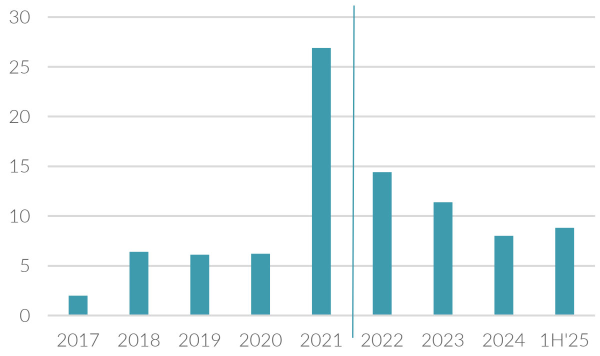


Debt to EBITDA (x)

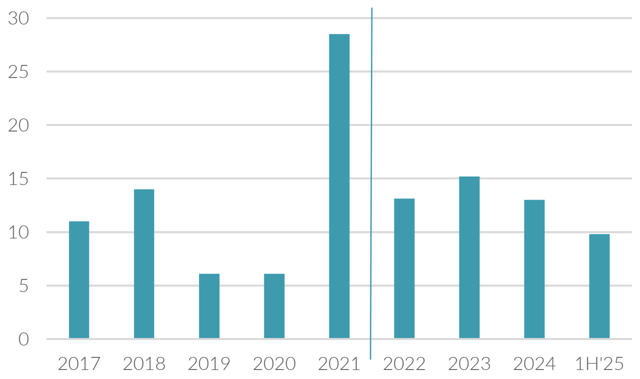


Note: unadjusted for 2022 methodology change, which stripped out some (high) outliers. Source: NBPE Report and Accounts, Hardman & Co Research

LTM revenue growth (%)

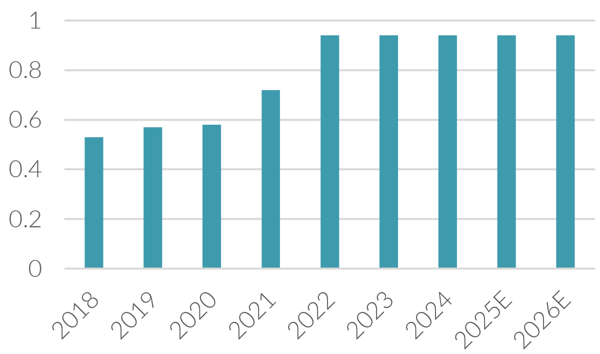


LTM EBITDA growth (%)

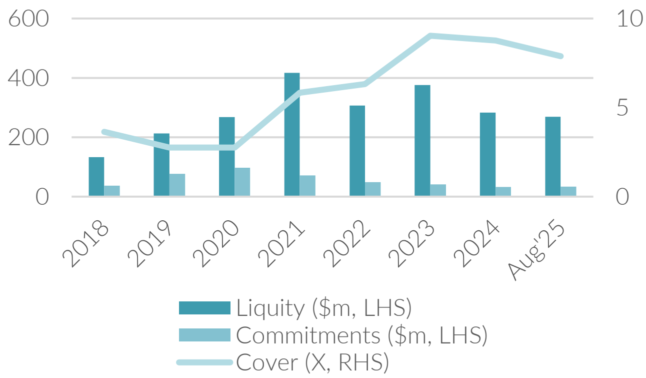


Note: unadjusted for 2022 methodology change, which stripped out some (high) outliers. Source: NBPE Report and Accounts, Hardman & Co Research

Dividend (¢)



Available liquidity, commitments and cover ($m)

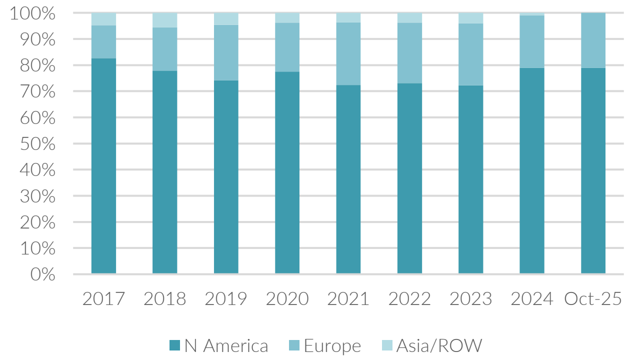


Source: NBPE Report and Accounts and August 2025 Factsheet, Hardman & Co Research

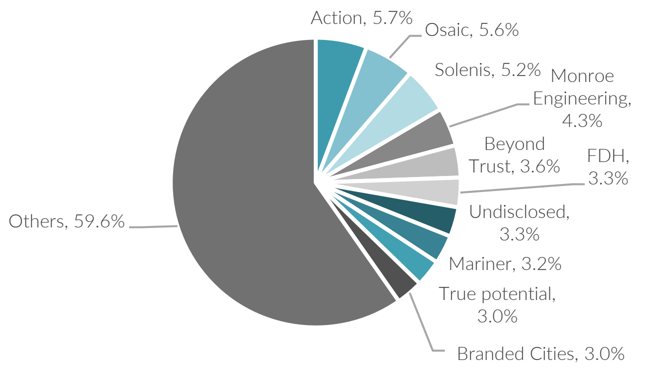
Portfolio summary (Oct'25)

The charts below show some of the trends in the portfolio. Rather than anything dramatic, there has been a continuation of trends, which is not surprising, given the long-term nature of NBPE's investments.

Geographical mix of assets (% portfolio value)

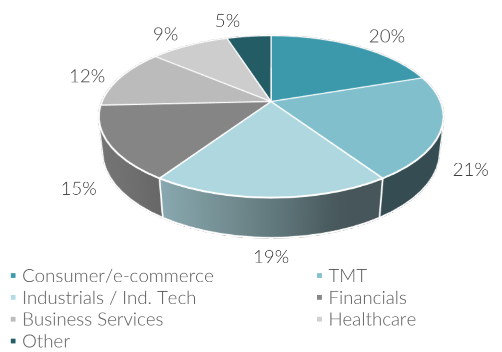


Largest holdings (% NAV)

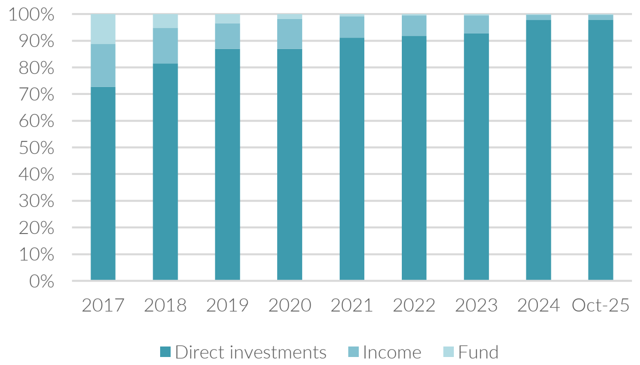


Source: NBPE Report and Accounts and October 2025 Factsheet, Hardman & Co Research

Sectoral mix of investments (% portfolio value)

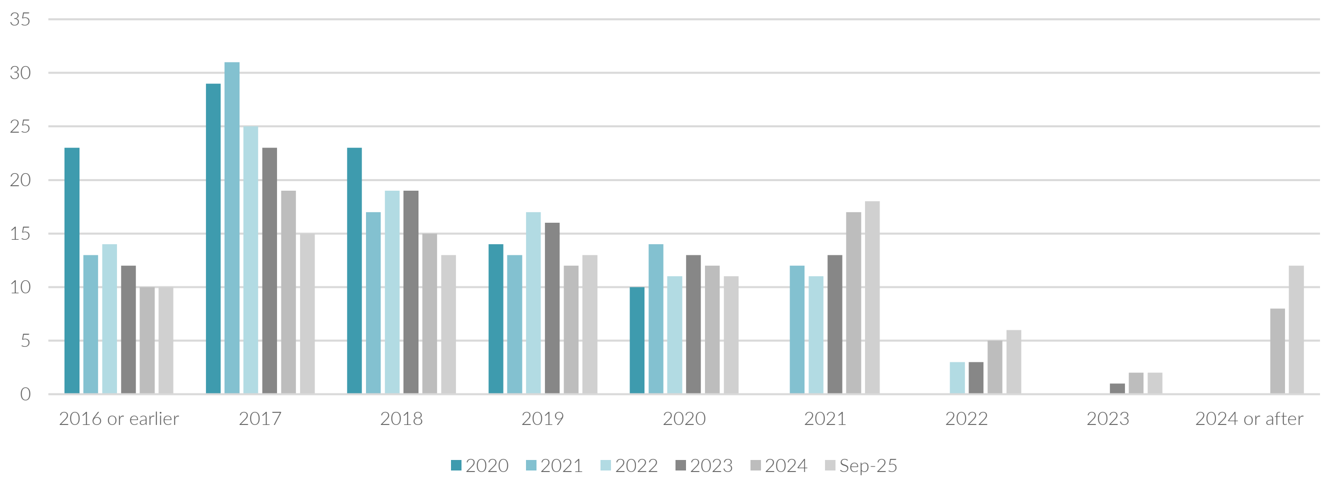


Mix by type of investment (% portfolio value)



Source: NBPE Report and Accounts and October 2025 Factsheet, Hardman & Co Research

Mix of investments by vintage at each period-end (% portfolio value)



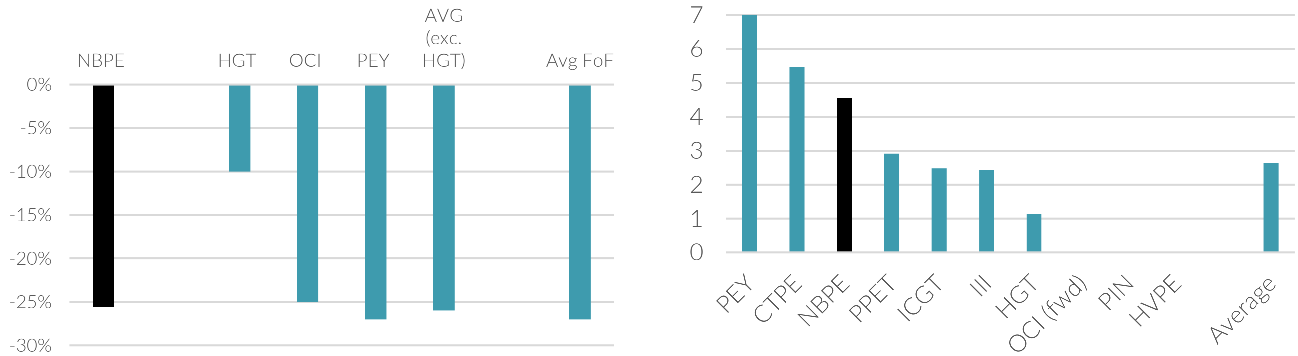
Source: NBPE Report and Accounts and October 2025 Factsheet, Hardman & Co Research

Valuation

Discount is in line with most direct investing PE names

As the chart below shows, NBPE's current reported discount to NAV (26%) is in line with the direct investing listed PE trusts, excluding HGT. Its dividend yield is appreciably above the sector average.

Current share price discount to latest NAV (LHS, %), and dividend yield (RHS, %) for narrow and wider peers



3i currently on 59% premium, Source: Company websites, factsheets and presentations, Hardman & Co Research, priced at 2 December 2025

Sector-wide concerns about the validity of the current NAV and its resilience have been addressed in earlier sections and appear to be more sentiment-driven than reality. If NBPE were a trading company, we would use a GGM model to reflect the value added by management. Using this model, it should trade on a multiple appreciably above NAV, given returns are a long way above cost of capital and that it has grown strongly over the medium term.

What could lead to a rerating?

We reviewed in detail, in our initiation, our view that there are two possible elements to a rerating.

First element is sector rerating, which, arguably, has already started

The first element of a rerating would be a reversal of the 2022-1Q'23 increase in sector-wide discounts. This requires more confidence in NAV and economic resilience, driven by i) continued exit uplifts and returns, which could give investors this confidence, and ii) a risk-on rather than risk-off environment, which would help. This may coincide with confidence that a US recession has been avoided or a market view that interest rates have peaked or lower tariff concerns.

Second element is final 10%-15% of the discount to par. NBPE requires delivery of returns but may take more time.

At the end of 2018, the discount was 21%, falling to 16% at the end of 2019. This increased to 29% at the end of 2020 on COVID-19, before falling again, at end-2021, to 21%. The group's transition to being a co-investment vehicle has evolved (end-2017, nearly a third of PE investments were in income investments and funds, against just 2% at end-2024), so a migration from a fund-of-fund comparative valuation to a direct one has also been seen. Within this noise, and adjusting for the current business mix overall, we would characterise the trust as having an historical sustained discount of around 10%-15%. Given the returns in underlying companies driving market-beating investor returns, and the strong capital structure inherent in a co-investing vehicle, any discount appears to be a fundamental anomaly. In our view, eliminating it over the longer term is about delivery of returns, which, at some stage, is likely to be recognised by the market.

Financials

We have modestly accelerated the buyback programme with a modest NAV improvement as a result. We had been expecting accelerated investments.

Profit and loss								
Year-end Dec ($m)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Interest and dividend income	12.5	9.5	5.7	4.5	7.1	8.5	8.5	8.5
Expenses								
Inv. mgt. and services	15.3	16.7	22.5	21.1	20.5	19.1	18.8	19.8
Carried interest	6.9	15.2	37.2	-			-	7.7
Finance costs								
Credit facility	8.5	6.3	4.1	6.0	8.9	9.1	9.1	9.1
ZDP shares	6.0	6.4	6.9	6.0	3.3	3.5	-	-
Administration and professional fees	3.7	3.5	4.3	4.5	4.9	4.8	5.1	5.5
Total expenses	40.4	48.1	75.1	37.7	37.6	36.3	33.0	42.1
Net investment income (loss)	(27.9)	(38.6)	(69.3)	(33.1)	(30.5)	(27.8)	(24.5)	(33.6)
Net realised gain (loss) on inv. and fx	33.8	90.2	212.4	53.4	82.5	32.9	10.0	68.4
Net change in unrealised loss	72.1	133.3	319.7	(127.1)	(24.1)	14.0	64.9	136.9
Net realised and unrealised gain (loss)	105.9	223.5	532.1	(73.7)	58.4	47.0	74.9	205.3
Net change in net assets from ops.	78.0	184.9	462.7	(109.1)	27.1	16.9	48.1	169.4
Non-controlling interest	(0.1)	(0.4)	(0.5)	0.1	(0.1)	-	(0.5)	(0.5)
Net change in net assets	**77.9**	**184.6**	**462.2**	**(108.9)**	**27.1**	**16.8**	**47.6**	**168.9**
Average no shares (m)	47.5	46.8	46.8	46.8	46.5	46.3	44.9	42.3
EPS ($)	1.64	3.95	9.88	(2.33)	0.58	0.36	1.06	3.99
DPS (p)	0.57	0.58	0.72	0.94	0.94	0.94	0.94	0.94

Source: NBPE, Report and Accounts, Hardman & Co Research

Balance sheet								
Year-end Dec ($m)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
PE financial assets	1,087.0	1,254.6	1,569.3	1,401.4	1,321.3	1,297.6	1,368.8	1,545.8
Govt obligations	0.0	0.0	0.0	0.0	115.2	0.0	0.0	0.0
Cash	9.5	3.0	116.5	7.0	50.6	72.8	5.5	14.2
Other assets	4.4	9.1	3.5	2.7	2.3	1.8	1.8	1.8
Proceeds receivable	1.5	0.6	0.3	0.2	0.3	0.0	0.0	0.0
Total assets	**1,102.5**	**1,267.4**	**1,689.6**	**1,411.3**	**1,489.8**	**1,372.2**	**1,376.1**	**1,561.8**
Liabilities								
ZDP share liability	146.1	157.0	162.0	72.8	80.4	0.0	0.0	0.0
Credit facility loan	47.0	35.0	0.0	0.0	90.0	90.0	90.0	140.0
Carried interest payable to Special LP	6.9	15.2	37.3	0.0	0.0	0.0	0.0	7.7
Payables to Inv. Mgr.	3.9	4.6	5.8	5.2	4.9	4.7	4.7	4.7
Net deferred tax liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses and other	2.6	2.4	2.2	4.1	7.0	2.1	2.1	2.1
Total liabilities	**206.5**	**214.2**	**207.3**	**82.1**	**182.3**	**96.8**	**96.8**	**154.5**
Net assets	**895.9**	**1,053.2**	**1,482.3**	**1,329.2**	**1,307.5**	**1,275.3**	**1,279.3**	**1,407.3**
Period-end no shares (m)	46.8	46.8	46.8	46.8	46.6	46.3	43.6	41.1
$ NAV per share	**19.11**	**22.49**	**31.65**	**28.38**	**28.07**	**27.53**	**29.36**	**34.26**
£ NAV per share	**14.43**	**16.45**	**23.37**	**23.59**	**22.02**	**21.98**	**22.07**	**25.76**

Source: NBPE, Report and Accounts, Hardman & Co Research

Appendix 1: Previous Hardman & Co research on NBPE

Given the regulatory restrictions on distributing research on this company, the monthly book entry and other research on the company can be accessed via *Hardman & Co Research*. Specific research reports include:

- *Co-investments generating superior performance* (initiation, 16 June 2023).
- *1H'23 results summary: continued growth* (3 October 2023).
- *2023 CMD: value creation from growing companies* (23 October 2023).
- *Value creation in a higher-rate environment* (7 March 2024).
- *Wider operating company EBITDA margins in 2023* (13 May 2024).
- *NB: adding value in attractive co-investment sector* (8 October 2024).
- *Update on: NAV, capital, Trump and interest rates* (18 March 2025).
- *2024: short-term noise over long-term growth* (12 May 2025).
- *1H'25 results: turning the corner* (6 November 2025).

Appendix 2: Co-investment types

The characteristics by type of deal are:

- **Traditional/Syndicated:** A deal with co-investors is done after the main deal is signed or already closed as the lead sponsor sells a portion of their equity stake to bring in additional capital for the transaction after it has been secured.

- **Co-Underwritten/Non-Syndicated:** A deal with co-investors is done before the purchase agreement is signed, as the lead sponsor partners with a co-investor early in the deal process, and they both carry out due diligence. This leverages the co-investor's due diligence capabilities and financial means, which can provide greater certainty in closing the deal and managing competition for the target company.

- **Mid-Life Co-Investments:** A deal with co-investors is done during an existing portfolio company's "mid-life"; i.e., after it has been acquired by the lead sponsor (typically, a couple of years later). The co-investor invests directly into an existing portfolio company owned by the lead sponsor to provide capital for growth initiatives, facilitate M&A, or to allow for partial divestitures by existing shareholders.

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