



8 October 2026

Closed End Investments



Source: LSEG, 2026

Market data

EPIC/TKR	NBPE/NBPU
Price (£)	14.98/\$19.76
12m high (£)	16.36/\$22.50
12m low (£)	12.86/\$17.20
Shares (m)	37.4
Mkt cap (£m)	560
NAV (Aug'26)	£20.75/\$28.13
Disc. to £ NAV (%)	-28
Free float	100%
Ctry/Ccy of listing	UK - GBP/\$
Market	FTSE 250, STMM

Description

Neuberger Private Equity Partners (NBPE) leverages the platform of Neuberger private markets platform including relationships, deal flow and expertise. It has a portfolio of 71 direct investments diversified by 49 managers, sector, geography and size. It invests 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
Chair desig.	David MacLellan
NEDs	Caroline Chan, Trudi Clark, Pawan Dhir, Louisa Symington-Mills, Wilken Von Hodenberg,
Key mgrs. (Neuberger)	Peter von Lehe Paul Daggett

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Key shareholders (31 Dec'25)

Evelyn Partners	8.4%
Quilter	8.3%
Schroders	8.1%
Jupiter (6 May'26)	5.2%
City of London (1 May'26)	5.0%
Treasury shares (May'26)	6.8%

Diary

Mid-Oct	Sep monthly update
5 Nov (2pm)	Capital Markets Day

Analyst

Mark Thomas mt@hardmanandco.com

Disclosure: the relevant analyst is a
shareholder in NBPE

NEUBERGER PRIVATE EQUITY PARTNERS

1H'26 results: foot on the accelerator

NBPE's end-June 2026 results saw an acceleration in i) investee companies' EBITDA growth – avg. 12% vs. 10% end-2025 – we believe, the key driver to long-term value creation, ii) realisations – NBPE expects FY'26 to be at least 18% opening NAV vs. three-year average 13.5%, iii) investments – previous FY'26 guidance \$100m+; to June, NBPE completed \$104m, with a further \$60m signed, iv) buybacks/dividends – \$144m returned YTD vs. \$62m for same 2025 period. NBPE's exit-ready mature portfolio and multiple market dynamics are favourable to realisations. In our view, a major factor, potentially closing the discount.

- **Realisations outlook:** Medium-term realisations look likely to be strong, with a mature exit-ready portfolio, industry-wide dry powder, GPs seeking liquidity, and AI efficiency gains meaning more deals hit hurdle returns. A 2024-investment has been exited, showing the benefit of mid-life co-investment.
- **Buybacks:** In June 2026, NBPE allocated a further \$120m to buybacks (total allocation \$240m since the beginning of 2025). Of this, \$164m has been deployed, repurchasing a total of 8.3m shares at a weighted average discount of 28%, adding \$1.55 per share to NAV, or 5.6%.
- **Valuation:** The 28% discount is slightly better than direct peers (average 34% including HGT). In our thematic notes, we have considered what may lead to a reversion to what we consider a more sustainable historical level (10%-15%). The discount appears anomalous with a resilient, conservative NAV and peers.
- **Risks:** Sentiment to costs, the cycle (inc. higher-for-longer interest rates), realisation volatility, the duration of the discount and potential AI disruption to software businesses are all issues for NBPE, as they are across the listed PE sector. They are sentiment issues, and do not reflect reality, as we see it.
- **Investment summary:** NBPE is uniquely focused in the low-cost, attractive co-investment subsector of the long-term, market-beating PE sector. It has proved resilient in downturns, and premiums on exit give comfort in the NAV. Its portfolio is diversified but has enough concentration for conviction holdings to add value. The discount appears anomalous with market-beating returns.

Financial summary and valuation

Year-end Dec (\$m)	2022	2023	2024	2025	2026E	2027E
Interest and dividend income	5	7	9	2	1	1
Net fin. assets/liab. gains (FVTPL)	(74)	58	47	71	97	151
Total expenses	38	38	36	32	38	43
Net asset change from ops.	(109)	27	17	39	59	108
PE invest.	1,401	1,321	1,298	1,212	1,257	1,290
Net debt (incl. ZDP)	(66)	(120)	(17)	(17)	(165)	(151)
NAV per share (\$)	28.38	28.07	27.53	27.94	30.32	32.98
NAV per share (£)	23.59	22.02	21.98	20.77	22.54	24.51
S/P prem./disc. (-) to NAV*	-33%	-24%	-28%	-22%	-34%	-39%
Dividend p/sh (\$)	0.94	0.94	0.94	0.94	0.94	0.94
Yield	4.9%	5.0%	4.7%	4.7%	4.7%	4.9%
Year-end exch. rate (£:\$)	1.203	1.275	1.253	1.345	1.345	1.345

*2026-27E NAV to current s/p; Source: Hardman & Co Research

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Results summary

The key points from the results were:

- ▶ Net assets of \$1,152m – NAV p/sh \$28.00 (£21.10), a \$ return of 1.9% in 1H'26. This was driven by a 2.7% increase in private company valuations (ex-FX), and a positive share-buyback contribution, partially offset by the negative impacts of forex and quoted holdings (which have since recovered to be a net \$6m gain YTD to August). The NAV is ca.2% higher than reported in the June factsheet (\$27.48/£20.70) with the updated valuations built into the interim results audit process.
- ▶ Strong portfolio company operating performance with the last twelve-month (LTM) revenue and EBITDA growth of 11.1% and 12.1%, respectively (1H'25 8.8% and 9.8%, and FY'25 9.1% and 9.7%, respectively). Accelerating revenue, and further widening margins, is very encouraging given the macroeconomic uncertainties, reflecting NBPE's investments' company-specific opportunities.
- ▶ \$150m of realisations announced in 1H'26 (\$87m actual proceeds received and \$58m signed pending receipt), with visibility on a further \$68m from transactions yet to be announced. This is well up on 1H'25 (\$68m of proceeds received in 1H'25 and \$59m received or known about by interim results date 2025). Total FY'26 proceeds, even without further deals, would be \$218m, a material increase on 2025 (\$180m), and the company currently expects at least 18% opening NAV, which is well above the past three-year average of 13.5%. The strong actual and potential exit activity has allowed the accelerated investment and capital returns detailed in the sections below.
- ▶ Exit uplifts remain modest (6% in 1H'26 vs. 30%+ long-term average) in part reflecting more continuation vehicles exits at or around NAV, as well as macro uncertainties changing the balance of power between sellers and buyers. The exits have achieved a strong 3.1x money on invested capital (MOIC) return.
- ▶ \$104m was committed to six new investments in 1H'26. Since June, a further \$60m has been committed to three new investments and an additional amount in an existing 2026 investment. This equates to 14% of opening NAV, a marked acceleration on recent trends. End-August saw NBPE 115% invested, in the middle of the recently announced 110%-120% short-to-medium term range. NBPE has previously indicated that it expected \$100m+ of new investments (plus capital returns) through 2026/early 2027, so investments are above plan as well as historical averages.
- ▶ In June, a further \$120m was allocated to share buybacks, (total allocation \$240m since the start of 2025). \$62m was returned to shareholders via dividends and buybacks in 1H'26, with an additional \$82m returned since June, taking YTD returns to \$144m, more than double the amount in the same period in 2025. This equates to 12% of opening NAV.
- ▶ Total available liquidity, including cash and borrowing capacity, was \$142m, as at end-August 2026, including a medium-term committed financing facility.
- ▶ As of 30 June 2026, the weighted average EV/EBITDA multiple was 15.3x, in line with December 2025. Weighted average leverage multiples were 5.1x, a modest reduction on December 2025's 5.3x. Nominal debt has increased, partially to finance M&A, but at a slower rate than EBITDA.

David MacLellan appointed as independent Non-Executive Director and Chairman Designate, will succeed the current Chairman, William Maltby.

Aug'26 NAV update (given with results)

In addition to the full-year results, NBPE provided an update to end-August, which confirmed the key messages from the results and previous guidance, although market uncertainty, in our view, has deferred some exits to later in 2026-27. The key points from the August update are:

\$ NAV TR +4.2% YTD'26

- ▶ \$ NAV TR +4.2% (£ +3.5%), with 31 August 2026 NAV per share of \$28.13/£20.75. This is an encouraging improvement on recent trends and in line with expectations and the confidence exuded by management.

Investment level now 115%

- ▶ Investment level was 115% (total investments vs. NAV) rising due to new investments. The 115% level is above the long-term average range (105%-110%) with new investments above the \$100m+ FY'26 guidance given in November 2025. This growth reflects both the increasing number of opportunities generated by NBPE platform (see chart p5) combined with the strong the realisation proceeds being generated. A key feature of the co-investment model is that it does not incur long-term PE fund commitments, and NBPE has huge flexibility on when to invest, and recent exits have allowed both greater investment but also accelerated returns to shareholders.

\$142m of available liquidity

- ▶ As at end-August, there was available liquidity of \$142m (\$7m cash/liquid investments and \$135m of credit line), down from the end-2025 level of \$302m, driven by new investments, dividend payment and buybacks. Adjusted unfunded commitments were only \$38m at end-August, with available liquidity 3.7x these commitments. Many listed peers have this ratio below 1x, with commitments covered by future realisations, not available liquidity.

Realisations rising but with quarterly volatility

- ▶ In March, NBPE reported just \$9.8m of cash proceeds, increasing to \$87.4m by June and \$92.0m by August. In our view, the impact of the Iranian war on cash proceeds has not been immediate given previously closed deals. Looking forward, there is visibility on \$68m on transactions yet to be announced, which is encouraging as an indication that the impact is a delay to deals rather than them being cancelled. We discuss the long-term positive drivers to realisation volumes below.
- ▶ As noted above, buybacks have been accelerated with the current discount being above the average 28% achieved since the start of the programme in 2025. The potential for NAV accretion at present levels is high.

Outlook

Positive outlook

New guidance is for an investment level of 110%-120% in the short-to-medium term, as the company takes advantage of an attractive pipeline of co-investment opportunities and accretive share buybacks. The board expects the investment level to return to the long-term average of about 110% as distributions from the portfolio accelerate. We discuss this in more detail below, noting the multiple market as well as company-specific factors including its mature portfolio. These factors, in our view, make strong realisations probable, at worst over the medium term, noting that, in any quarter, there may be noise.

Key theme 1: how NBPE is delivering superior long-term value

Superior long-term performance historically delivered

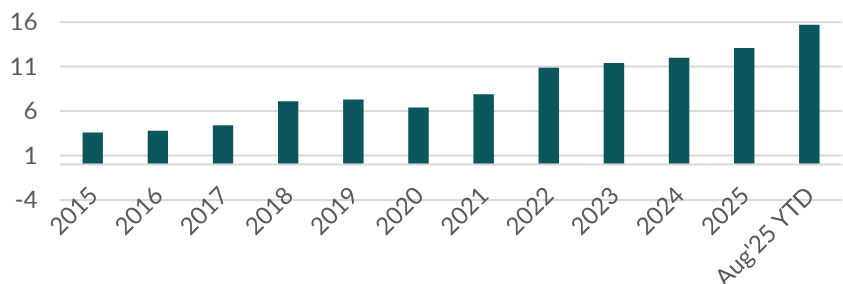
Key drivers include:

- Attractive PE market
- NBPE focused in attractive PE subsector
- Neuberger's track record of picking good GPs
- New investment accelerating, with NBPE having strong balance sheet
- Benefits from Neuberger platform
- Sector and subsector choices providing good risk/return and secular growth
- Mid-life deals delivering early uplifts
- Accretive buybacks undertaken

In previous reports – see, for example [2024: short-term noise over long-term growth](#) (12 May 2025) or [1H'25 results: turning the corner](#) (6 November 2025) – we have highlighted how NBPE has delivered superior long-term value. The 10-year share price total return is 185%, (FTSE All share index 135%). The key drivers are:

- ▶ *Inter alia*, PE-backers bring expertise, financial strength and M&A options unavailable to standalone businesses, leading to long-term outperformance.
- ▶ Co-investments have a low fee structure and below-average liquidity, blind pool and other risks. In what we consider to be the attractive PE market, this subsector brings especially attractive risk/reward characteristics, and NBPE is uniquely focused in this space.
- ▶ We are expecting greater divergence in GP performance, with the good managers outperforming weaker ones by a greater degree than in the past. Neuberger has a track record of picking good managers while still having manager diversification (NBPE partner with 49 managers end-Aug 2026).
- ▶ NBPE has \$142m of available liquidity to make investments. The Neuberger franchise has been generating an increasing number of opportunities for investment despite the subdued market-wide PE conditions. This is just one of the benefits of Neuberger as the manager.

Weekly co-invest. opportunities originated across the Neuberger platform



Source: Slide 11 NBPE [September 2026 investor presentation](#), Hardman & Co Research

- ▶ NBPE focuses on secular growth sectors, with increasing revenue through-cycle. Taking the analysis one stage further, and looking at subsectors, we believe that the growth resilience would be even more.
- ▶ Most traditional co-investments are held at cost in year one as the GPs start their value-creation plan. In a mid-life deal (an increasing focus for Neuberger) given the GP has held the assets for a number of years already, it is typically well into its value-creation journey; so, there is potential for earlier uplifts.
- ▶ The capital allocation policy was updated in early 2025 and again in [June 2026](#), with a willingness to balance new investments and return capital to shareholders through the dividend policy and buybacks. There appears to be a willingness to deploy more capital for buybacks when the discount is unusually high, and this should prove NAV-accretive. This is all made possible by the flexibility of the co-investment model and buybacks will be accretive in the short term, but they will not drive long-term NAV growth.

Key theme 2: realisations outlook

Positive realisation outlook allowed for increased investment and buybacks

With Iran war, 2026 realisations rising sharply on 2025

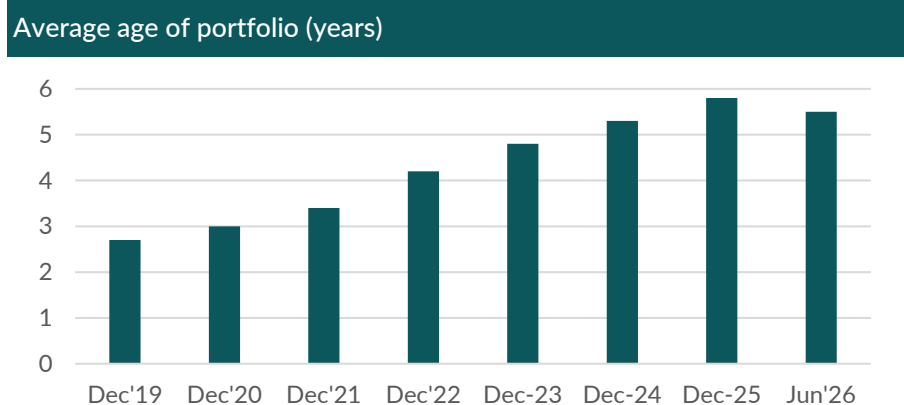
Despite heavy investment in 1H'26, average age of portfolio remains well above five years and with majority of positions in harvesting stage

In our view, investors are sensitive to realisations and the impact on NBPE's liquidity, investment outlook and capital returns. This was discussed in detail in our note, [2025 CMD: good returns from low-risk PE model](#) (3 December 2025), and updated in our report [2025 results: looking to future realisations](#) (28 May 2026). We continue to believe the portfolio is now mature and so ripe for harvesting when short-term opportunities are favourable.

These results show completed and announced deals would be just under 20% of NAV; impacted by the Iranian war creating short-term noise. We consider PE to be a long-term investment and PE managers have flexibility in timing their exits to optimise returns, so delays should be expected if there is a major adverse macro event. They are not good for investor sentiment, but it should also be remembered that the completed and announced deals are nearly 1.5x the prior three-year average exit rate as a percentage of NAV.

Long-term considerations

- ▶ Excellent exit opportunities in 2020-21, especially in technology-related investments, saw realisations accelerated from subsequent years. Over time, this has been rebuilt, and the chart below highlights how the average age of the portfolio remains well above five years. Holdings from 2024 onwards will make up 27% of the portfolio, once all new deals pending close. The majority of the portfolio is now in a harvesting stage and ready for exit should the right opportunity arise.



Source: NBPE Report and Accounts, Hardman & Co Research

Exceptional fund raising in 2022 led to near-record dry powder, and increasingly approaching time when it has to be deployed or commitment expires

- ▶ We note that the PE industry, especially the larger players, had an exceptional year of fund raising in 2022. Dry powder across the industry is \$2.2bn¹, close to its peak of \$2.3bn and more than 2x the 2015 level. In our view, many of these vehicles will be looking to deploy the capital over the next few years before they have to return it to investors/the commitments expire. Among the natural buyers of NBPE's mid-sized businesses are larger funds.
- ▶ The availability of debt financing is also good currently. One advantage that GPs bring to their investee companies is treasury management, including

¹ Source: <https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/12/private-equity-dry-powder-recedes-from-all-time-highs-amid-slow-fundraising-96015525>

In our view, AI opens up new efficiency gains, making previously unattractive deals appealing

GPs under pressure to generate cash

Evolution of continuation vehicles as growing exit option

Uplifts on exits still being seen but well below long-term average levels

Quarters of uncertainty have been seen in 2Q'23 and 2Q'25 and followed by very strong realisations

No direct Iran war exposure but secondary effects of interest rates, macroeconomic uncertainty and limited deal activity appear likely

access to all forms of finance, while many standalone entities may only have access to traditional banks' finance.

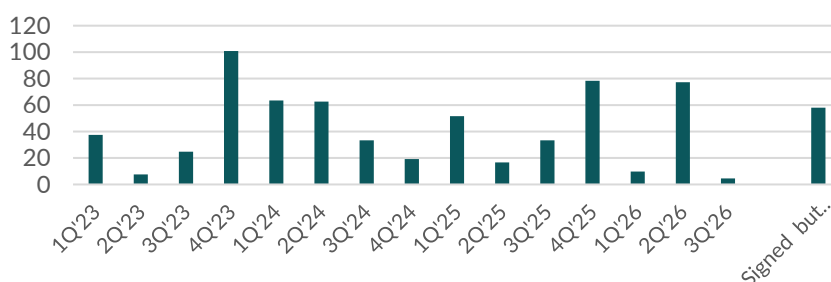
- ▶ We have highlighted, in previous notes, that new investment target returns are broadly unchanged over recent years, despite all the interest rate and socioeconomic noise. How PE returns will be delivered has changed, however, with a much higher expectation of operational value-added rather than leverage/multiple gains. In considering potential operational efficiencies, in our view, the effective implementation of AI creates options for value creation for buyers that were not available previously. PE-backed businesses have generally delivered digitalisation well, which bodes well for their AI adoption.
- ▶ We believe that GPs are under pressure from their investors to see cash returns. Low levels of distributions saw some investors realise holdings in the secondary market to manage their portfolios and generate liquidity for new PE investments. This is clearly not an ideal position for the investors to be in. It is also a factor driving the opportunities being seen across the Neuberger platform, which prides itself on being a solutions/liquidity provider for GPs.
- ▶ The PE market is continually evolving, with a growing proportion of exits via continuation vehicles. Such deals, in recent years, have accounted for half the value of secondary deals compared with just a quarter 10 years ago. This trend may depress exit uplifts, as deals are typically around NAV, but it will assist realisation volumes and confidence in the market.
- ▶ Going forward, we do not expect the 30% level of exit uplift, with more value being created over time in the NAV by operational gains. However, we still expect uplifts to be seen and give confidence in the valuation process.

Near-term factors

As can be seen in the chart below, in recent years, there has been considerable volatility in the quarterly realisation rate. The Ukraine war and uncertainty over interest rates saw a weak 2Q'23, only for a sharp recovery in 4Q'23. Similarly, Liberation Day, in April 2025, saw a sharp slowdown in realisations, only for 4Q'25 to be the second best in three years. In 2026, we have had the Iranian war noise.

NBPE has no direct investment exposure to the Iran war. However, in our view, it is at risk to the secondary effects; *inter alia*, higher inflation leading to higher interest rates, a potential economic slowdown and macro-uncertainty affecting deal activity. We have, in previous notes, highlighted the resilience of PE and NBPE's model to macro downturns. In terms of the impact on realisations, in our view, this is likely to affect mostly the timing of exits (a quarter or two delays) rather than the value of exits, per the experience in 2Q and 4Q 2023 and 2025.

NBPE realisations by quarter (\$m)



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

Key Theme 3: accelerating investment – why now?

Investment accelerating both against prior periods and against expectations

We noted above that, in 1H'26, \$104m was committed to six new investments, with a further \$60m committed to three new investments and an additional amount in an existing 2026 investment from the end of June to the results date.

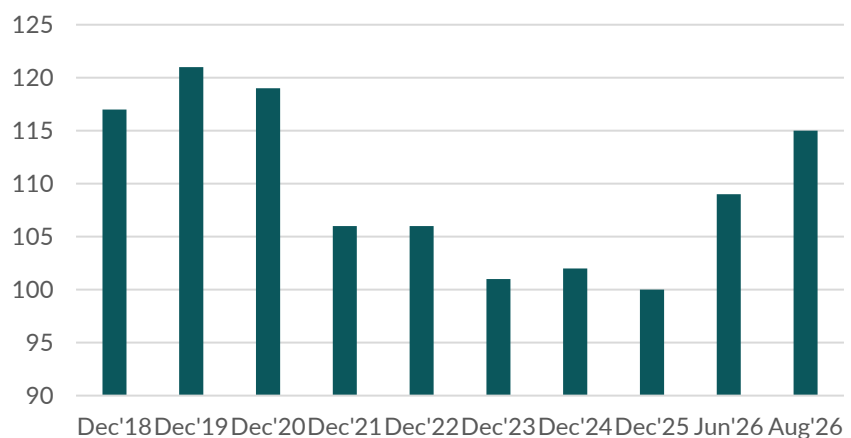
- ▶ In nominal terms, the new investments are likely to be the highest annual level since 2018.
- ▶ They equate to 14% of opening NAV, also a marked acceleration on recent trends.
- ▶ In November 2025, NBPE had indicated an expected investment of ca.\$100m in 2006, so new investment is also running well ahead of expectations at that time.

Investment ratio raised to 110%-120% in short to medium term

At that time, NBPE had maintained its 100%-110% investment level guidance. As a consequence of new investments by end-August, NBPE was 115% invested and guidance has been raised noting *“the Board currently expects it to be between 110%-120% in the short to medium term, as the Company takes advantage of an attractive pipeline of co-investment opportunities and accretive share buybacks”*.

Currently, investment level above 2021-25 average but has been at this level prior to that

NBPE total investments to NAV (%)



Source: NBPE factsheets, Hardman & Co Research

NBPEs investment rate, and investments to NAV level, over the past five years, have reflected a number of factors, including:

- ▶ The accelerated realisations in 2020-21 saw returns brought forward; increasing them for those years and reducing returns on the following ones. It also saw cash generation accelerated and, importantly, gave less certainty on prospective cash generation.
- ▶ Macro uncertainties have been high, leading to a focus on balance sheet strength and reducing gearing. Cash was used to repay ZDP financing in 2022 and 2024 rather than fund new investment (see slides 42-43 of the [September presentation](#)).

Key driver is confidence in realisations over medium term. Additional factors include lower entry pricing and AI opportunities.

Once these factors worked through, and NBPE could see increased proceeds likely to be generated, it was then able to do greater levels of investment and shareholder returns while still maintaining balance sheet strength as a core focus. The co-investment focus is very helpful here, giving more flexibility in managing cashflows than traditional fund-invested PE vehicles who may get calls at any time from the GPs.

Having an investment ratio at this level is not unprecedented (per the chart above, it was higher at end-2018/20), but there has been a market acceleration in 2026, and investors may reasonably ask, why now? In our view, the increase reflects:

- ▶ NBPE's confidence in likely realisations over the next 12-24 months means that it will generate the cash to fund new investments. We have discussed this in detail in the section above.
- ▶ Market conditions mean that entry-level pricing has reduced. Slide 35 of NBPE's [September presentation](#) highlights how 1H'26 PE deal ratings in the US are down ca.2 multiples (9.8x EV to EBITDA vs. 11.0x 2024) and in Europe by 1.5x multiple (9.2x vs. 10.6x).
- ▶ AI opens new opportunities for operational improvement, meaning that more deals can be done at acceptable returns. The strong performance of recent investments (see other issues section below) gives us a degree of confidence that this is a real opportunity.

Key theme 4: accelerating shareholder cash returns – why now?

2026 capital returns more than 2x 2025 YTD

NBPE returned \$62m to shareholders via dividends and share buybacks in the first six months of 2026. Since June, the company has increased the level of buybacks and paid a further \$20m dividend, taking the YTD capital returned to \$144m (11.9% of opening NAV), more than double the \$62m for the same period in 2025.

Buyback allocation doubled in June 2026, and, in our view, likely to be increased further

- ▶ The dividend has been maintained at €0.94 p.a. since 2022 and represents 3.3% of NAV. The official policy is the “*Company targets an annualised dividend yield of 3.0% or greater on NAV, with the goal to maintain or progressively increase the level of dividends over time.*”).
- ▶ The main driver to increased immediate shareholder cash returns is, of course, the accelerated buyback, with \$42.0m in 1H’26 vs. \$14.5m in 1H’25 and a further acceleration in 2H’26. In June, NBPE allocated a further \$120m to buybacks (total allocation \$240m since the beginning of 2025). Given the following comments in the June announcement, we would not be surprised to see a further increase in capital allocated to buybacks in due course “*We believe the share price continues to undervalue the portfolio and represents a compelling investment that, at the current discount, is highly accretive..... The Board will continue to keep the quantum of capital allocated to share buybacks under regular review, with the potential for additional buyback capacity as proceeds from the portfolio increase.*”

Buybacks increased given confidence in realisations and level of discount

- ▶ In our view, the reasons for the accelerated buyback include:
 - NBPE’s confidence in likely realisations over the next 12-24 months mean that it will generate the cash to fund buybacks as well as new investments. We have discussed the realisation outlook in detail in the section above.
 - The persistent high level of discount means the economic argument is strong. Of the \$240m allocated to buybacks, \$164m has been deployed, repurchasing a total of 8.3m shares at a weighted average discount of 28%, adding \$1.55 per share to NAV, or 5.6%. As, and when, the discount narrows, the return from buybacks falls, making them potentially a less attractive option than making new investments.
 - The persistency of the discount and challenges to the PE market may have created more willing sellers than normal conditions, allowing a higher level of buyback with less potential distortion of the market price/liquidity dynamics.

As noted above, at end-August 2026, NBPE had \$135m of headroom on its financing facility. Note 4 of the [interim 2026 report](#) gives more details, with the key point, in our view, being “*The 10-year borrowing availability period of the MassMutual Facility expires on 23 December 2029*”. This means that NBPE has an extended period in which its mature portfolio can be realised before financing is an issue. In any case, we would expect the facility to be reviewed well before that date, and, in our view, there is the potential for an uplift in the quantum available as well as extending its duration.

Key theme 5: future NAV TR more aligned with EBITDA growth

Average EBITDA growth not fed through to same level of NAV returns in recent years, but will over time, in our view

The three- and five-year \$ NAV TR (3.7% and 3.2%, respectively) has been well below the average EBITDA growth of investee companies (11% and 12%, respectively) a feature that has continued for some years now. It is also below listed benchmark averages. We believe that the long-term value, in time, will reflect the earnings growth of investee companies, so it is important to understand why there has been a divergence in recent years and what may change to see the two more aligned and/or NAV growth to accelerate ahead of EBITDA growth, as it has in some past years. We believe industry-wide factors are the primary drivers to divergence, with only modest NBPE-specific noise. It is an issue we have written on in detail in multiple previous notes, most recently pp11-12 of [2025 results: looking to future realisations](#) (28 May 2026).

In summary, the reason for short-term variances have included:

Portfolio mix factors

- ▶ Portfolio mix changes including some of which are technical (e.g. which companies are in the enlarged portfolio), some portfolio composition (e.g. most traditional co-investments new companies held at cost in year one), changes in the time when value is created through things like M&A.

Sector ratings decline

- ▶ Sector specific hits, for example, software. The economic impact of this is small given the modest proportion of the portfolio affected.

Exit uplifts important to portfolio and NAV growth, accounting for about half of returns over medium term

- ▶ The impact of exit activity is material. Exit uplifts are a core part of PE returns and, where accounting has been conservative, it could be argued they represent some of the ongoing value added by the PE manager.

2025 around half the usual benefit

- ▶ In our view, in calendar years 2020-21, there was an above-normal number of exits across the industry as GPs took advantage of the high valuations available at the time. In essence, this accelerated returns and meant that, in calendar years 2022-25, there were fewer businesses that were ready for sale and so there was a below-normal number of exits. Additionally, COVID-19 affected businesses needed to rebuild financial track records for a couple of years before they could reasonably be sold. Overall, we believe these factors are now significantly worked through.

Protecting balance sheet saw reduced investment affecting current returns

- ▶ NBPE also made the decision to protect the balance sheet in uncertain macroeconomic times when realisations appear likely to limited. Consequently, it chose not to invest, thus impacting short-term performance. Given the exit outlook now, it has chosen to reverse this stance.

Interest rates

- ▶ With PE-backed businesses, on average, having higher leverage than non-PE-backed businesses, the rising interest rates seen in 2022-23 adversely affected bottom-line earnings, even though it did not affect EBITDA. In our view, valuations are driven by bottom-line earnings. Additionally, rating multiples reduce disproportionately for higher-growth companies if rates rise as the present value of future earnings falls. Our note, [Value creation in a higher-rate environment](#) (7 March 2024), reviewed what PE-backed businesses are doing about higher rates and how target returns on new investment has remained unchanged in recent years.
- ▶ The valuation approach is not always driven by EBITDA multiples – most obviously, for listed holdings, where quoted prices are used (7% end-1H'26 portfolio).

Other issues

Other issues include:

Growing importance of mid-life deals with more immediate value creation and exit opportunities

- ▶ As we highlighted in [2025 CMD: good returns from low-risk PE model](#) (3 December 2025), the Neuberger platform now focuses on more mid-life, and co-underwritten deals over traditionally structured ones (see Appendix for description of the different types of deals). In 2026 YTD, the former two accounted for 86% of NAV (of which 44% in mid-life) compared with 14% in traditional deals. They were around a third of this proportion (just 31%) of NAV in 2015. One advantage of mid-life deals is that the PE managers have already started the value-creation process, thus allowing valuation uplift in early stages of NBPE's ownership (traditional co-investments are held at cost for the first year). NBPE's 2026 investments are valued at 1.1x cost in aggregate, and we note the exit of FDH Aero, a 2024 investment held for just two years against the portfolio average of over five.

Highest conviction and new investments performing well, better than portfolio as a whole

- ▶ NBPE's highest conviction holdings (and so largest positions) have made the greatest contribution to valuation uplifts.
 - The top 10 largest investments appreciated in value by 8.3% (\$43m) with the next 20 largest companies increasing in value by 2.9% (\$14m) despite this group of companies including several recent investments, some of which remain at cost.
 - NBPE's top 10 companies, representing 42% of fair value saw, a weighted average LTM revenue and LTM EBITDA growth of 15.7% and 15.5%, respectively, against the whole portfolio averages 11.1% and 12.1%. While the highest conviction, top holdings, have shown the fastest growth, NBPE commented that, in 1H'26, there had been an encouraging, broader improvement in the increases seen across the portfolio.
 - NBPE's 2024 investment cohorts generated weighted average LTM revenue and LTM EBITDA growth of 14.5% and 15.7%, respectively. In terms of valuation, currently, the 2024 and 2025 cohorts have a 28% gross IRR and 1.6x money on invested capital in aggregate.
- ▶ Slide 48 reviews NBPE's public holdings. There are now nine positions, accounting for just 7% of NAV. After some weakness in 1H'26, a strong recovery meant listed holdings had made a positive contribution to the end-August YTD total return. Of the \$88m, 80% is in the top three names (\$25m GFL, \$36m Autostore and \$9m in Chewy/Petsmart). The trends in NBPE's NAV have been heavily influenced by listed holdings, with strong gains in 2020-21 but weakness since. Control over the holdings lies with the partner GPs, not with NBPE, and hindsight would say they should have sold more at the initial partial exit. It is worth bearing in mind that these top 3 have delivered 3.0x/4.6x realised/total multiple of invested capital generated. From an investment perspective, they have been good investments, even though they have introduced NAV volatility.

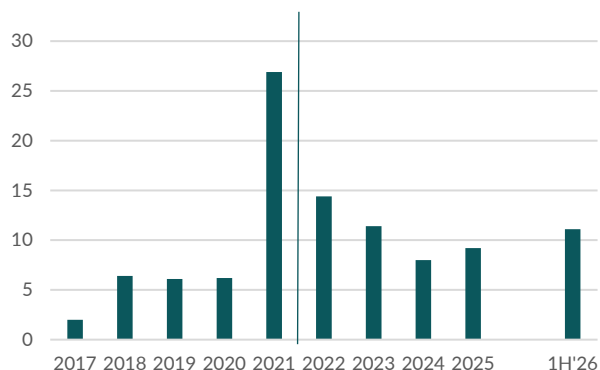
Lower exit uplifts

- ▶ In 1H'26, the average uplift on exit was just 6% (medium-term average 30%). We discussed the factors driving uplifts in our note [2025 results: looking to future realisations](#) (28 May 2026) and these have continued into 1H'26. *Inter alia*, they include the increasing proportion of exits to continuation vehicles at or around NAV, the relative pricing power between sellers and buyers, macro-uncertainty and sector mix. NBPE has no control on exits (this lies with its GP partners). We expect an improvement in uplifts over time, although unlikely to recover to the 30% historical average.

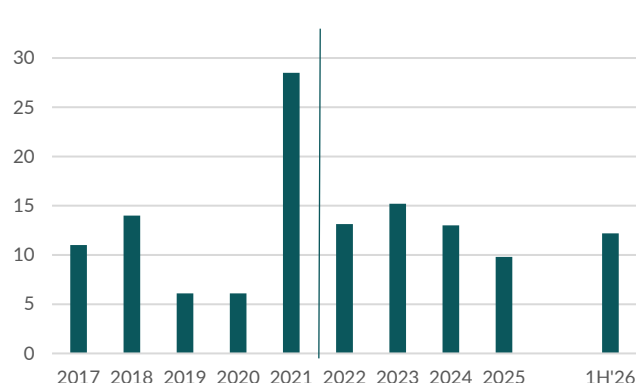
Key portfolio metrics

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

Reported average LTM revenue growth (%)

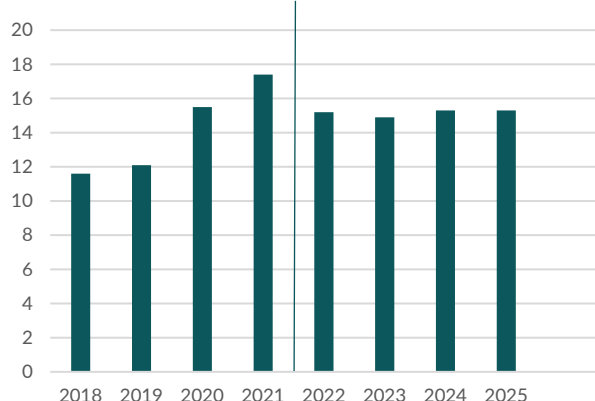


Reported average LTM EBITDA growth (%)

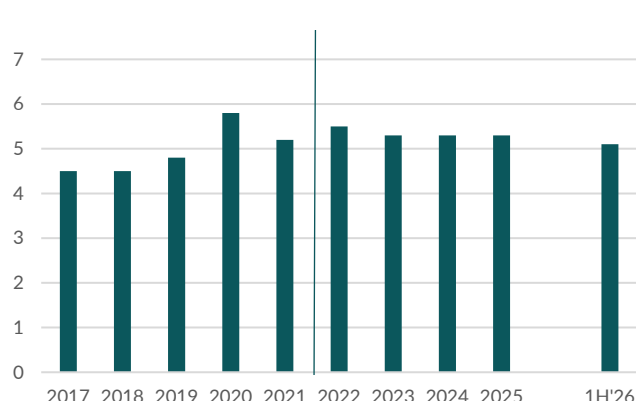


Note: unadjusted for 2022 methodology change, which stripped out some (high) outliers. Source: NBPE Report and Accounts, Hardman & Co Research

EV/EBITDA (x)

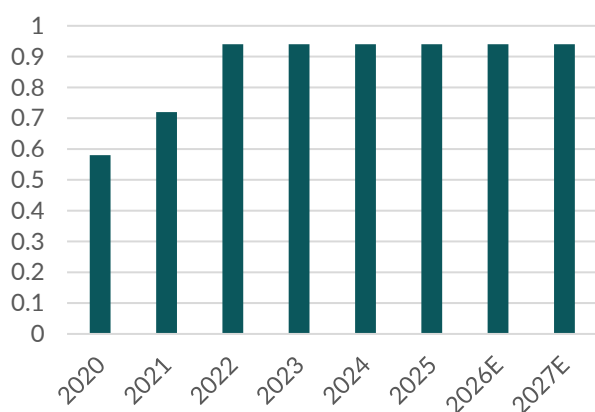


Debt to EBITDA (x)

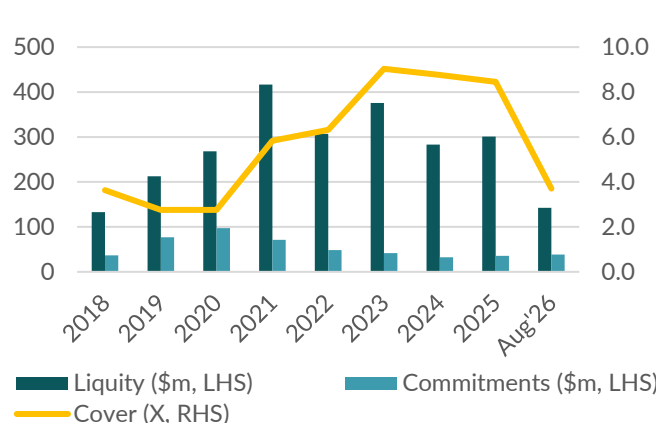


Note: unadjusted for 2022 methodology change, which stripped out some (high) outliers. Source: NBPE Report and Accounts, Hardman & Co Research

Dividend (c)

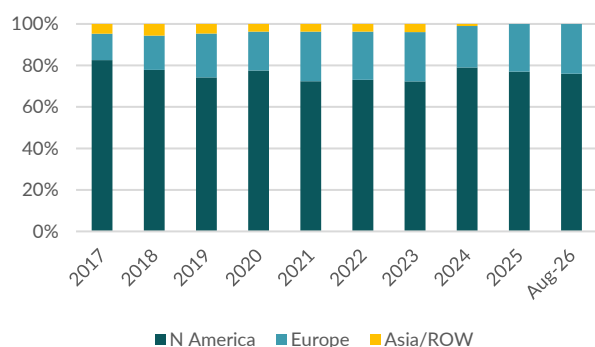


Available liquidity, commitments and cover (\$m)

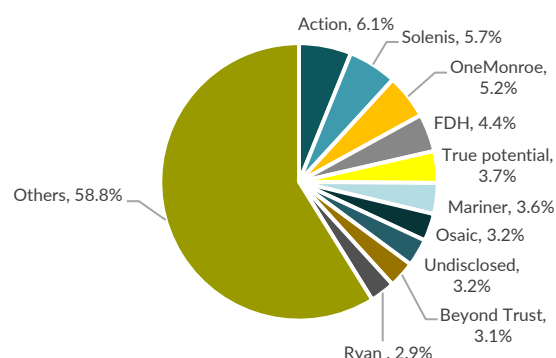


Source: NBPE Report and Accounts and August 2026 Factsheet, Hardman & Co Research

Geographical mix of assets (% portfolio value)

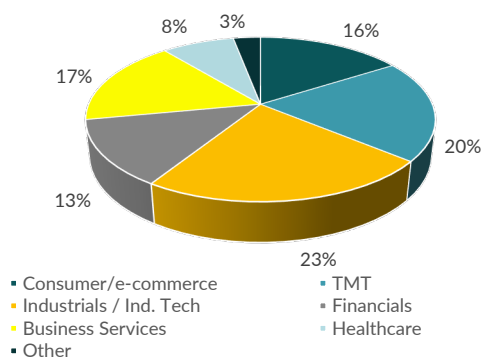


Largest holdings (% NAV)

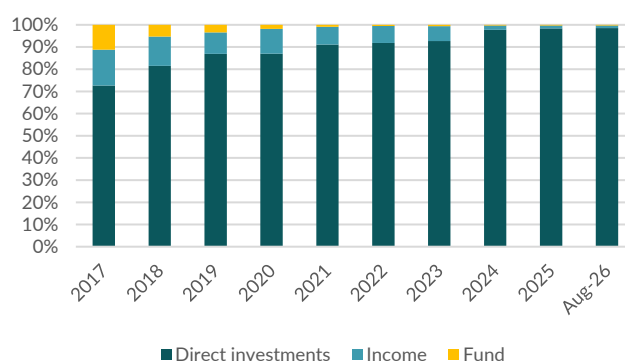


Source: NBPE Report and Accounts and August 2026 Factsheet, Hardman & Co Research

Sectoral mix of investments (% portfolio value)

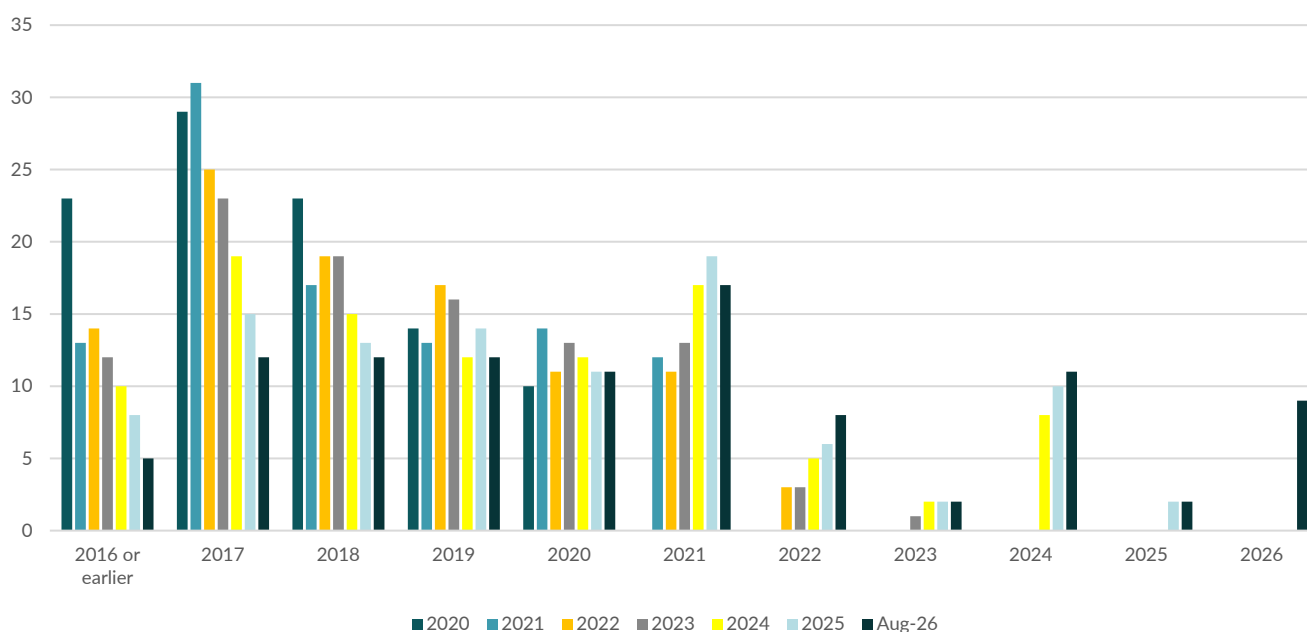


Mix by type of investment (% portfolio value)



Source: NBPE Report and Accounts and August 2026 Factsheet, Hardman & Co Research

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



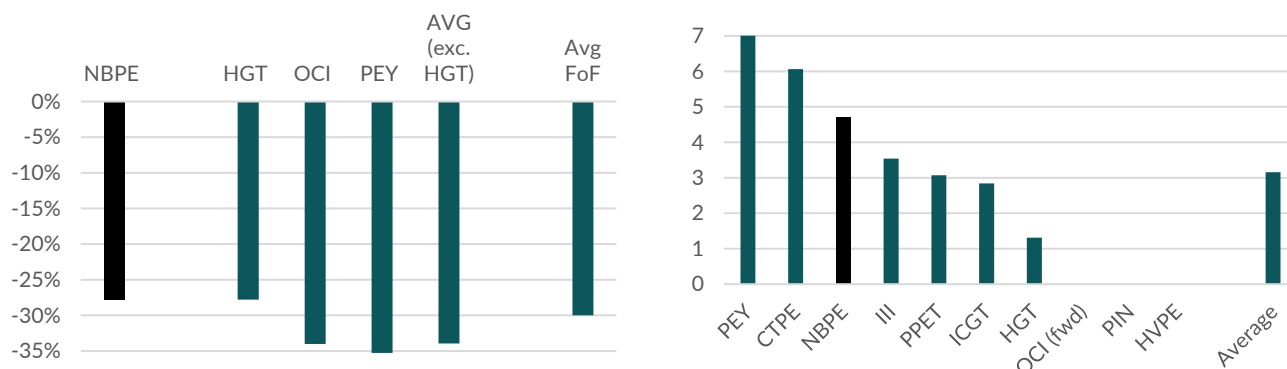
Source: NBPE Report and Accounts and August 2026 Factsheet, Hardman & Co Research

Valuation

Discount is in line with most direct investing PE names

As the chart below shows, NBPE's current reported discount to NAV (28%) is slightly better than 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



Source: Company websites, factsheets and presentations, Hardman & Co Research, priced at 27 May 2026

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 issues 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 will 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 rose 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 less than 2% now), 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 believe the trust to have 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

Following the results, our forecast NAV is broadly unchanged.

Profit and loss								
Year-end Dec (\$m)	2020	2021	2022	2023	2024	2025	2026E	2027E
Interest and dividend income	9.5	5.7	4.5	7.1	8.5	1.5	1.4	1.5
Expenses								
Inv. mgt. and services	16.7	22.5	21.1	20.5	19.1	18.5	17.3	17.9
Carried interest	15.2	37.2	-			-	0.5	4.2
Finance costs								
Credit facility	6.3	4.1	6.0	8.9	9.1	8.3	14.9	14.9
ZDP shares	6.4	6.9	6.0	3.3	3.5	-	-	-
Administration and professional fees	3.5	4.3	4.5	4.9	4.8	5.1	5.5	5.9
Total expenses	48.1	75.1	37.7	37.6	36.3	31.8	38.2	43.0
Net investment income (loss)	(38.6)	(69.3)	(33.1)	(30.5)	(27.8)	(30.3)	(36.8)	(41.5)
Tax expense			(2.3)	(0.7)	(2.3)	(1.7)	(1.7)	(1.7)
Net investment loss after taxes	(38.6)	(69.3)	(35.4)	(31.3)	(30.1)	(32.0)	(38.5)	(43.2)
Net realised gain (loss) on inv. and fx	90.2	212.4	53.4	82.5	32.9	83.0	60.6	88.0
Net change in unrealised loss	133.3	319.7	(127.1)	(24.1)	14.0	(12.1)	36.4	62.9
Net realised and unrealised gain (loss)	223.5	532.1	(73.7)	58.4	47.0	71.0	97.0	150.9
Net change in net assets from operations	184.9	462.7	(109.1)	27.1	16.9	38.9	58.5	107.6
Non-controlling interest	(0.4)	(0.5)	0.1	(0.1)	-	(0.1)	(0.5)	(0.5)
Net change in net assets	184.6	462.2	(108.9)	27.1	16.8	38.9	58.0	107.1
Average no shares (m)	47.5	46.8	46.8	46.5	46.3	45.3	39.6	35.1
EPS (\$)	1.64	3.95	9.88	0.58	0.36	0.86	1.46	3.05
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)	2020	2021	2022	2023	2024	2025	2026E	2027E
PE financial assets	1,254.6	1,569.3	1,401.4	1,321.3	1,297.6	1,212.2	1,257.2	1,290.1
Govt obligations	0.0	0.0	0.0	115.2	0.0	18.9	0.0	0.0
Cash	3.0	116.5	7.0	50.6	72.8	72.7	4.8	9.0
Other assets	9.1	3.5	2.7	2.3	1.8	1.6	1.6	1.6
Proceeds receivable	0.6	0.3	0.2	0.3	0.0	2.9	2.9	2.9
Total assets	1,267.4	1,689.6	1,411.3	1,489.8	1,372.2	1,308.2	1,266.5	1,303.6
Liabilities								
ZDP share liability	157.0	162.0	72.8	80.4	0.0	0.0	0.0	0.0
Credit facility loan	35.0	0.0	0.0	90.0	90.0	90.0	170.0	160.0
Carried interest payable to Special LP	15.2	37.3	0.0	0.0	0.0	0.0	0.5	4.2
Payables to Inv. Mgr.	4.6	5.8	5.2	4.9	4.7	4.4	5.0	5.0
Net deferred tax liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued expenses and other	2.4	2.2	4.1	7.0	2.1	2.2	2.2	2.2
Total liabilities	214.2	207.3	82.1	182.3	96.8	96.7	177.7	171.4
Net assets	1,053.2	1,482.3	1,329.2	1,307.5	1,275.3	1,211.5	1,088.8	1,132.2
Period-end no. shares (m)	46.8	46.8	46.8	46.6	46.3	43.3	35.9	34.3
\$ NAV per share	22.49	31.65	28.38	28.07	27.53	27.94	30.32	32.98
£ NAV per share	16.45	23.37	23.59	22.02	21.98	20.77	22.54	24.51

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).
- ▶ [2025 CMD: good returns from low-risk PE model](#) (3 December 2025).
- ▶ [2025 results: looking to future realisations](#) (28 May 2026).

Each link contains a click-through to our five-minute *Directors Talk* audio interviews, summarising each report. [NBPE's 2025 results](#) were reported on 27 April 2026. More information, including monthly updates and presentations, is available on its [website](#). Other regulatory news, including the NAV updates, dividend declarations and buybacks, can be seen on the company's [LSE page](#). NBPE publishes regular insights and research on its webpage [here](#).

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.

Appendix 3: downside resilience

In terms of overall sensitivity to a recessionary environment, we have written multiple times (see Appendix) on why PE, and NBPE specifically, should be considered an all-weather investment. In summary:

Choice to invest in established, profitable businesses with less rating volatility than venture

Despite slower market activity, Neuberger platform has seen acceleration in deal opportunities and activity

- ▶ The vast majority of NBPE investee companies are EBITDA-positive, as it is investing in established, profitable businesses. It is not present at the venture capital stage, where valuation ratings are most vulnerable to the discounting of future cashflows at higher discount rates.
- ▶ Higher rates have affected market activity, and a continued period of uncertainty and high rates could see this continue. However, NBPE's strategy has moderated the effects in a couple of ways: i) NBPE has continued to see exits at uplifts to carrying value, reflecting its choice of attractive businesses and being in the mid-market, which has slowed at less of a pace than large deals; and ii) the number of opportunities for co-investment across the Neuberger Platform has been rising as GPs seek greater equity support in deals.

We addressed, in our initiation, the resilience of NBPE investments to downturns

- ▶ On pp31-33 of our initiation, [Co-investments generating superior performance](#), we reviewed why, in our view, NBPE's NAV should prove resilient to any downturn. This reflects the incremental value of PE as a whole to investee companies with committed capital, strategic optionality, operational support, long-term focus and defensive sector positioning. This market-wide resilience is enhanced by incremental risk reduction adopted by Neuberger and NBPE. Its strong outperformance through COVID-19 and, more recently, in 2022 with valuations increasing 4.4% (ex-FX), despite a decline of more than two turns in the multiple, is ample proof that the theory works in practice. The manager's views on resilience were provided in a December 2022 review called [Private Equity in the economic headwinds](#) and a detailed analysis entitled [The historical impact of economic downturns on private equity](#), published in May 2022.

Further recent evidence supports our view.

In terms of further evidence from the 2025 results, we note:

- ▶ modest portfolio leverage with, we believe, strong operating company cashflow generation;
- ▶ further widening average EBITDA margins; and
- ▶ NB's platform continues to see an increasing number of co-investment opportunities. In considering what happens in a downturn, in 2020, we note it fell to 6.5 per week from 7.3 in 2019, a relatively modest decline.

Sub-whole portfolio analysis provides further support for this opinion

We recognise that portfolio statistics do not tell the whole picture, as there may be individual companies within the portfolio that are especially stressed, even if the portfolio as a whole is robust. Based on historical disclosure, in our opinion, it appears likely that the companies facing the most challenging conditions with higher gearing are among the smaller companies in the portfolio.

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