

# NB Private Markets Q4 2024 Valuation Summary & Analysis

April 2025

## Summary Findings

Based on information reported to date (75% of funds reporting), NB Private Markets analyzed the changes in valuation in Q4 2024 across a broad sample of private equity funds

### Buyout Funds

**-0.3% in USD**

Average Q4'24 change  
in unrealized value  
(median of -0.2%)

*Arithmetic average, not capital weighted  
For Q4 2024, +1.3% (average) and +1.3% (median) in reported currency*

**+4.9% in USD**

Average LTM Q4'24  
change in unrealized  
value

### Venture Capital Funds

**+1.7% in USD**

Average Q4'24 change  
in unrealized value  
(median of +1.4%)

*Arithmetic average, not capital weighted  
For Q4 2024, +2.2% (average) and +1.8% (median) in reported currency*

**+0.3% in USD**

Average LTM Q4'24  
change in unrealized  
value

**75%**

Percentage of Buyout and Venture  
Capital Funds with reported data  
as of March 31, 2025

*Reported statistics are based on 332 funds in a relevant  
sample set of 445 Buyout and Venture Capital funds*

**49%**

Percentage of Buyout Funds with  
positive unrealized value change  
in Q4'24, while 51% had a  
decrease in unrealized value

*62% positive, 38% negative in reported currency*

**+2.1%**

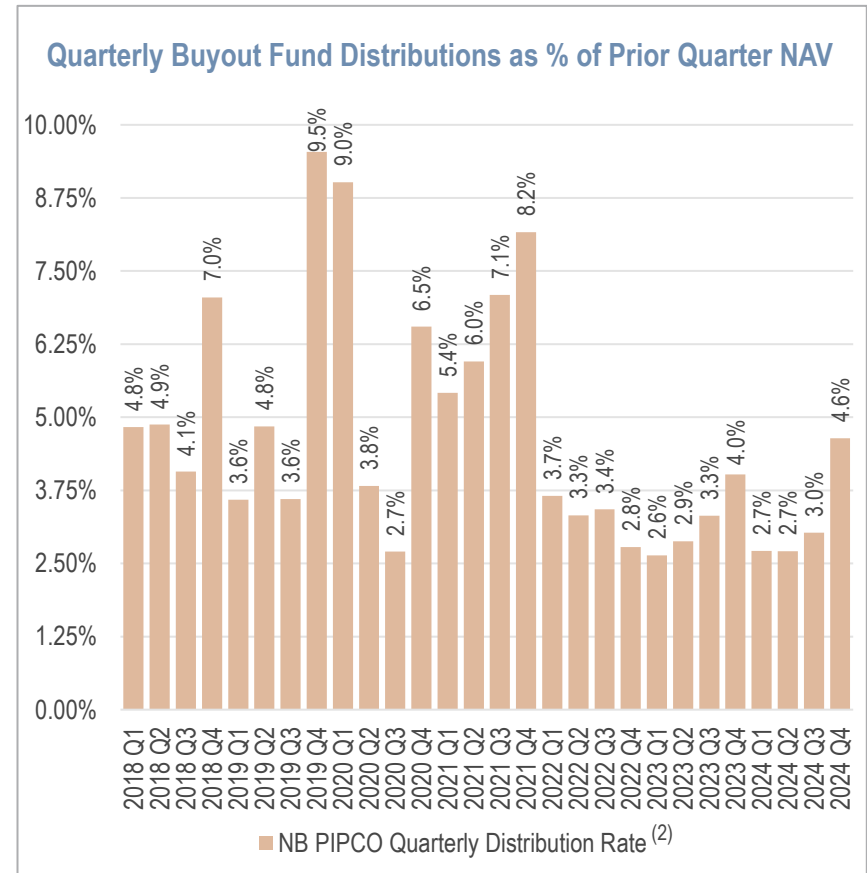
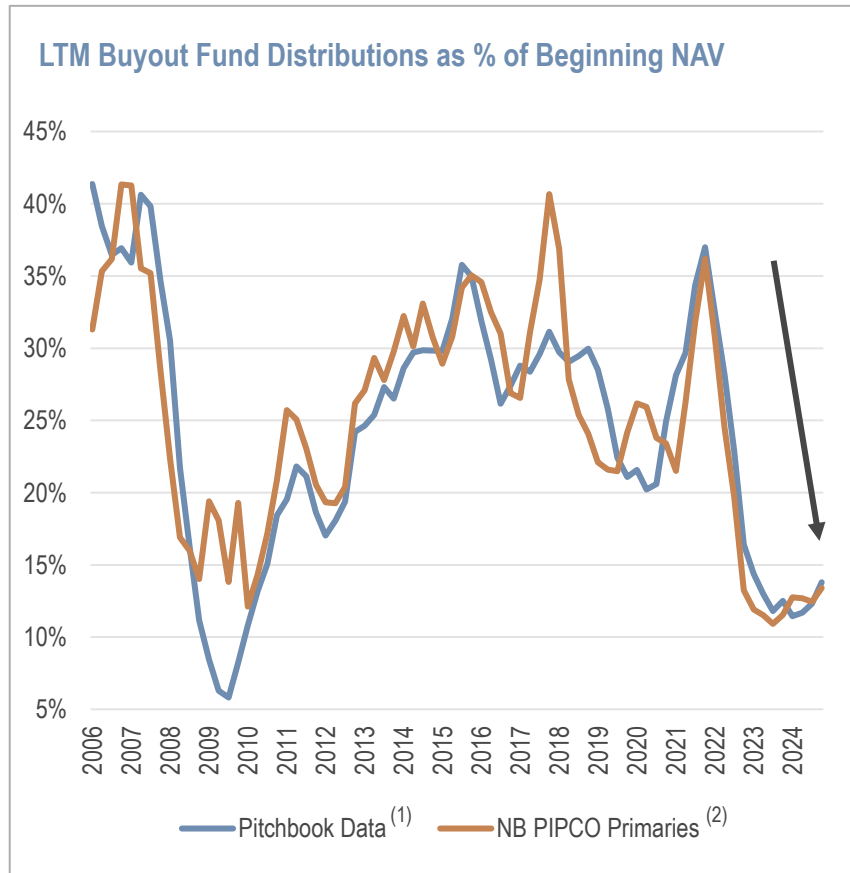
Average Q4'24 change in  
unrealized value for Small & Mid-  
Cap Buyout Funds in reported  
currency

Note: Data as of March 31, 2025, based on NB Private Markets analysis. See additional notes on methodology in Appendix.

Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. Due to the illiquid nature of many fund investments, any approximation of their value will be based on good-faith determination as to the fair value of those investments. There can be no assurance that these values will equal or approximate the price at which such investments may be sold or otherwise liquidated or disposed of. In particular, the impact of the recent COVID-19 pandemic is likely to lead to adverse impacts on valuations and other financial analyses for current or future periods. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

# Historical Distribution Rates

Private equity distribution rates remained relatively low throughout 2024 as a percentage of beginning NAV, but there were some signs of recovery with Q4 producing the highest quarterly distribution rate of the past three years



1. Source: Pitchbook as of 2024 Q4, which is the latest available. Note: The data for the most recent two quarters was estimated based on exit deal value.  
 2. Represents Pure PE primary investments, excluding venture. Figures are simple averages.

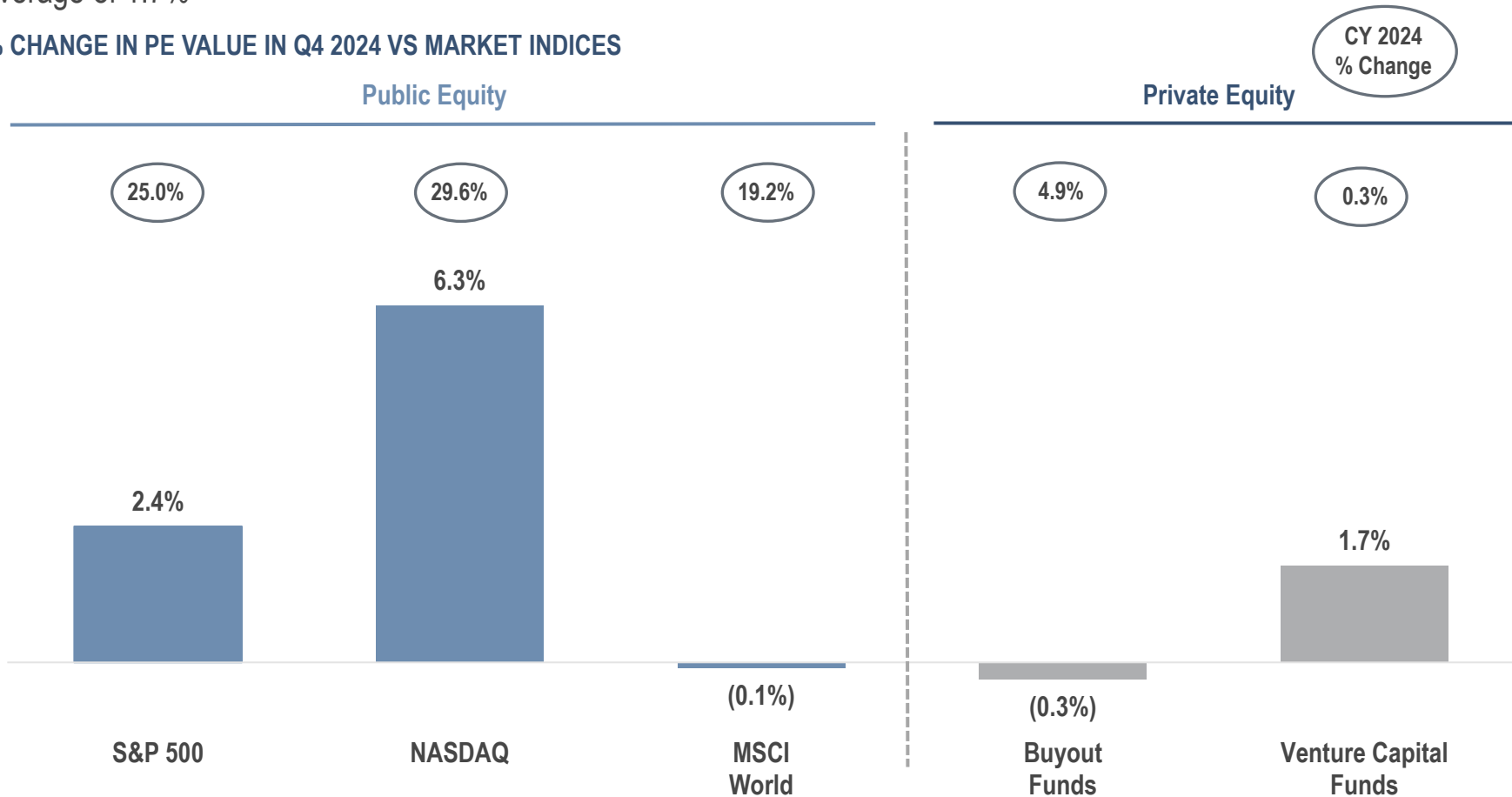
## Q4 2024: Detailed Valuation Analysis

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# Quarterly Performance

Based on information reported to date (75% of funds reporting), buyout funds decreased in value by an average of 0.3% in USD in Q4 2024 (but increased by an average of 1.3% in reported currency), while venture capital funds increased by an average of 1.7%

## % CHANGE IN PE VALUE IN Q4 2024 VS MARKET INDICES



Source: GP materials, capital account statements, preliminary GP guidance, Capital IQ.

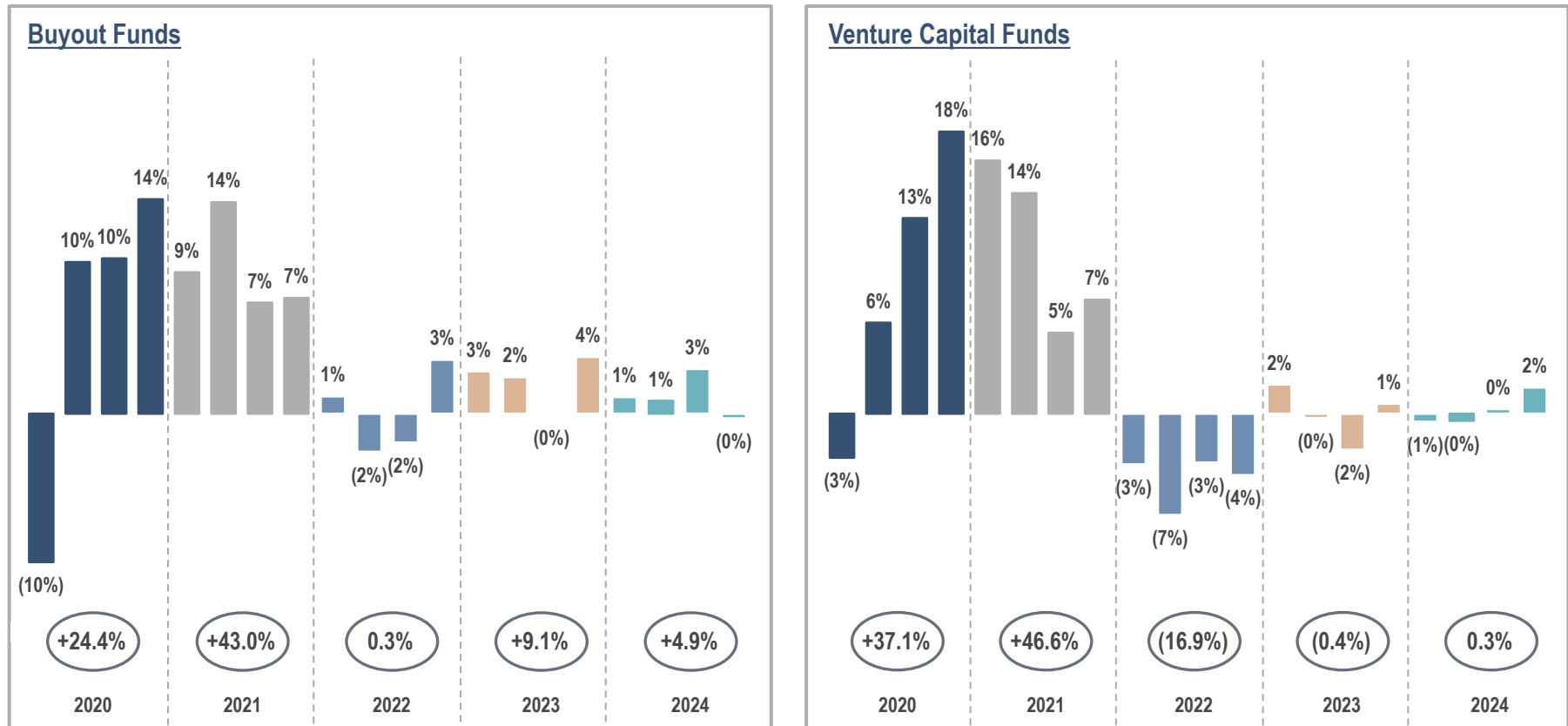
Note: Includes data collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

# Quarterly Performance Trends

Based on Q4 2024 information reported to date (75% of funds reporting)

## QUARTER OVER QUARTER % CHANGE IN UNREALIZED VALUE

CY %  
Change

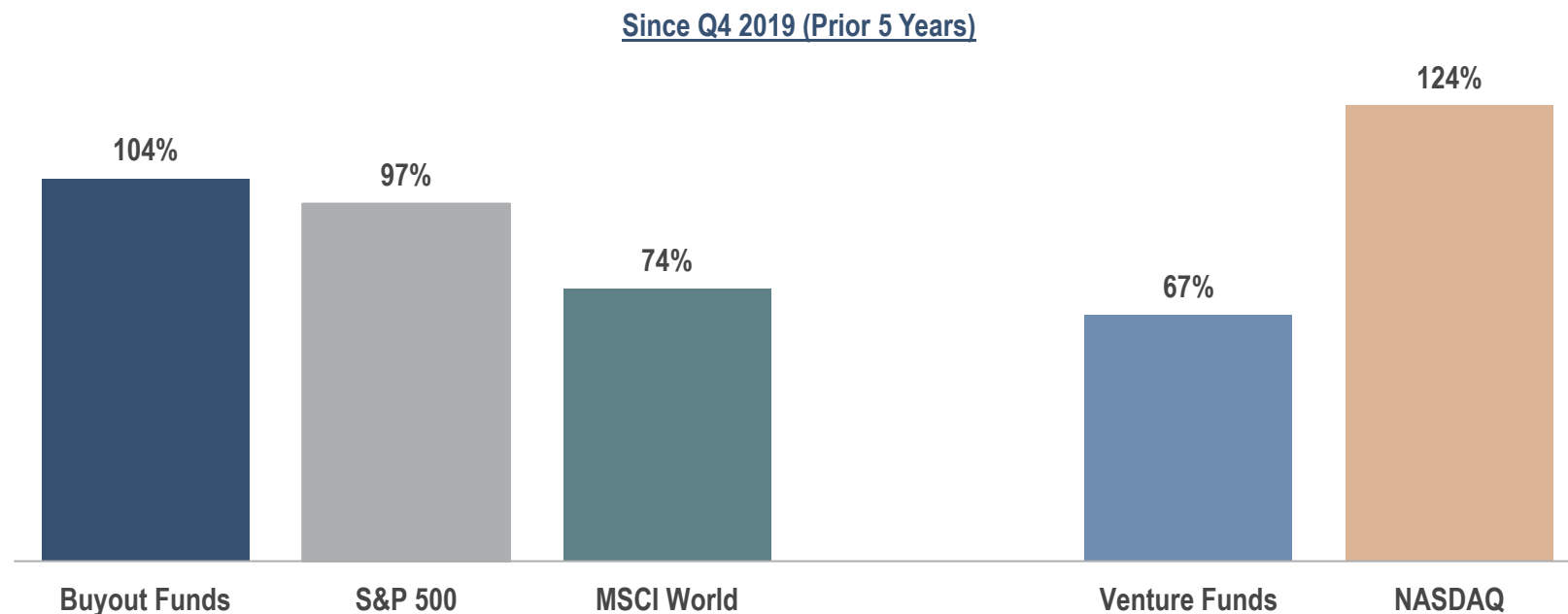


Source: NB Private Markets Q4 2024 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2024 information reported to date (75% of funds reporting)  
 Note: Includes data collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

## Aggregate Performance

Since we began reporting quarterly performance trends at the beginning of 2020, buyout funds increased in value by 104% on average, while venture funds increased in value by 67% on average

### AVERAGE CUMULATIVE % CHANGE IN VALUE AS OF Q4 2024 VERSUS MARKET INDICES

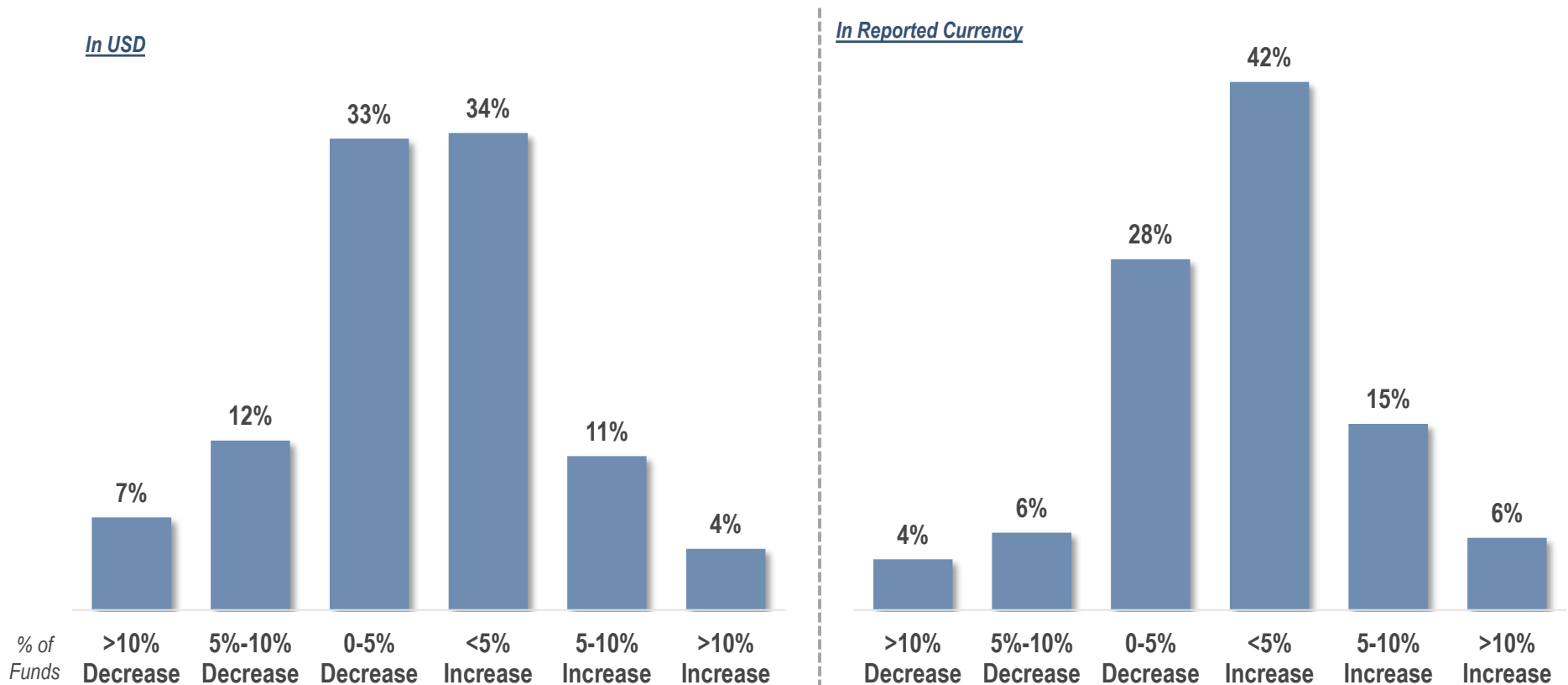


Source: NB Private Markets Q4 2024 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q4 2024 information reported to date (75% of funds reporting)  
Note: Includes data collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. See additional notes on methodology in Appendix. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of each fund in the benchmark may be different than the investment objectives and strategies of private equity funds and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular private equity fund and the benchmarks do not necessarily represent the actual investment strategy of a fund. It should not be assumed that any correlations to the benchmark based on historical returns would persist in the future. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. See Additional Disclosures at the end of this presentation, which are an important part of this presentation.

## Q4 2024 Average Change in Value (Buyout Funds)

In USD terms, the split between positive and negative changes in value was approximately 50/50, but the dispersion based on reported currency was much tighter with 42% of buyout funds experiencing a value increase between +0-5%

### % OF FUNDS BY RANGE OF VALUATION CHANGE IN Q4 2024



Source: GP materials, capital account statements, preliminary GP guidance.

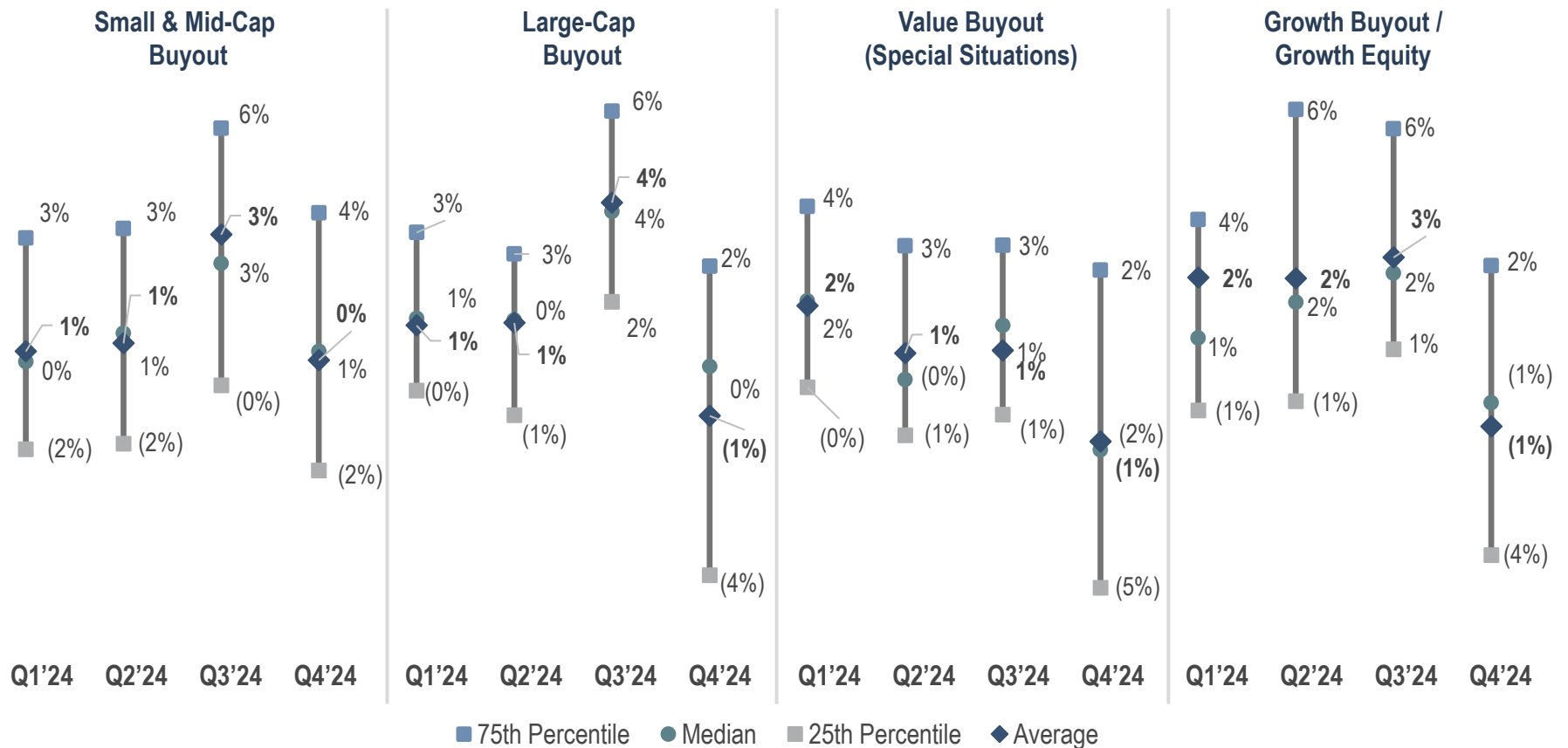
Note: Includes data collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Numbers may not sum due to rounding. Nothing herein constitutes investment advice or recommendation. It should not be assumed that any investment objectives or client needs will be achieved. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** See Additional Disclosures at the end of this presentation, which are an important part of this presentation.



# Q4 2024 Change in Value by Asset Class (Buyout Funds in USD)

In USD terms, the dispersion of performance by asset class was wider in Q4 2024 due to FX translation

## % CHANGE IN UNREALIZED VALUE IN Q4 2024 BY ASSET CLASS



Source: GP materials, capital account statements, preliminary GP guidance.

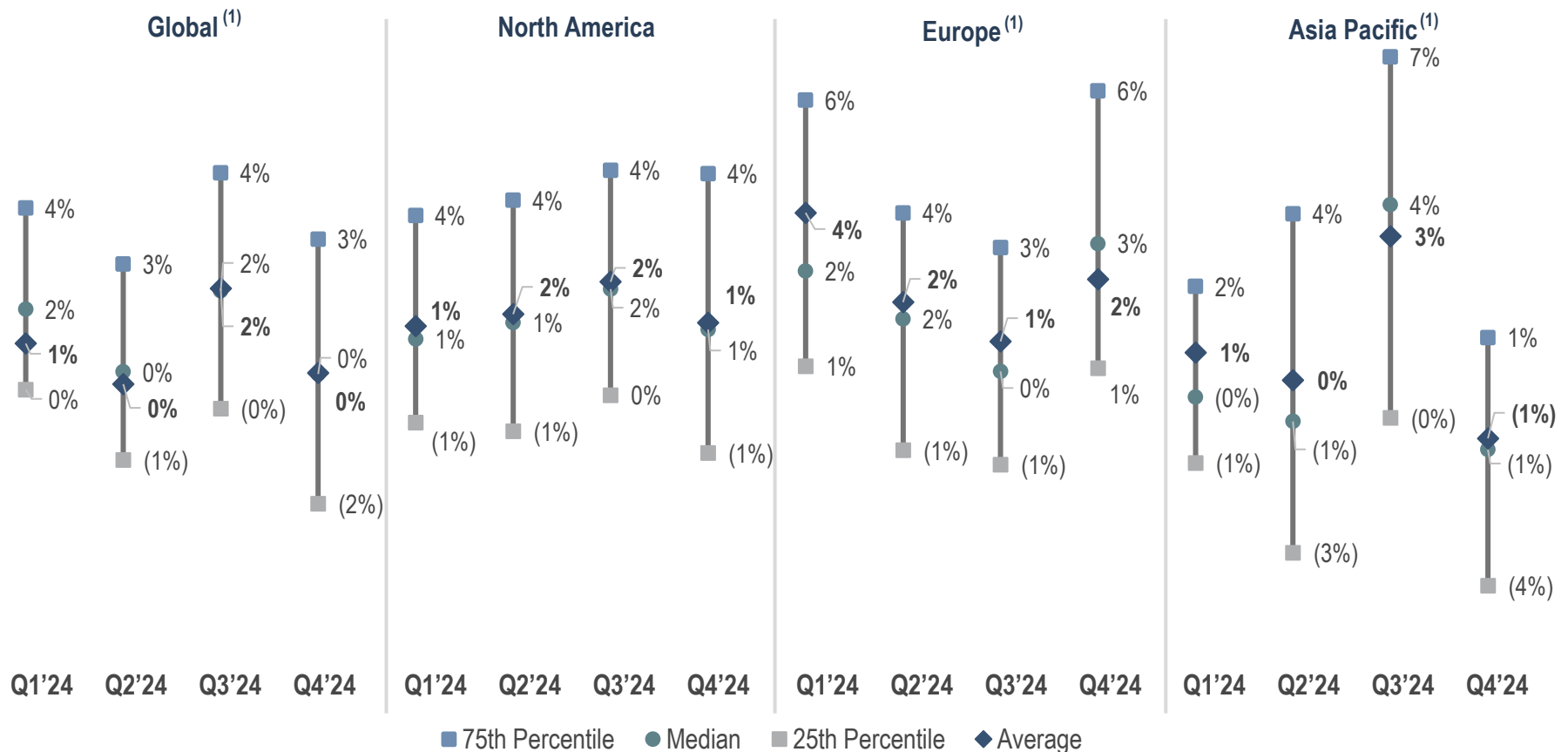
Note: Includes data collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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## Q4 2024 Change in Value by Geography (Buyout Funds)

In reported currency, buyout funds in Europe and North America increased in value by 2% and 1% respectively, while Global funds remained flat, and Asia Pacific funds decreased by 1%

### % CHANGE IN UNREALIZED VALUE IN Q4 2024 BY GEOGRAPHY



Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes information collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Excludes funds based in South America.

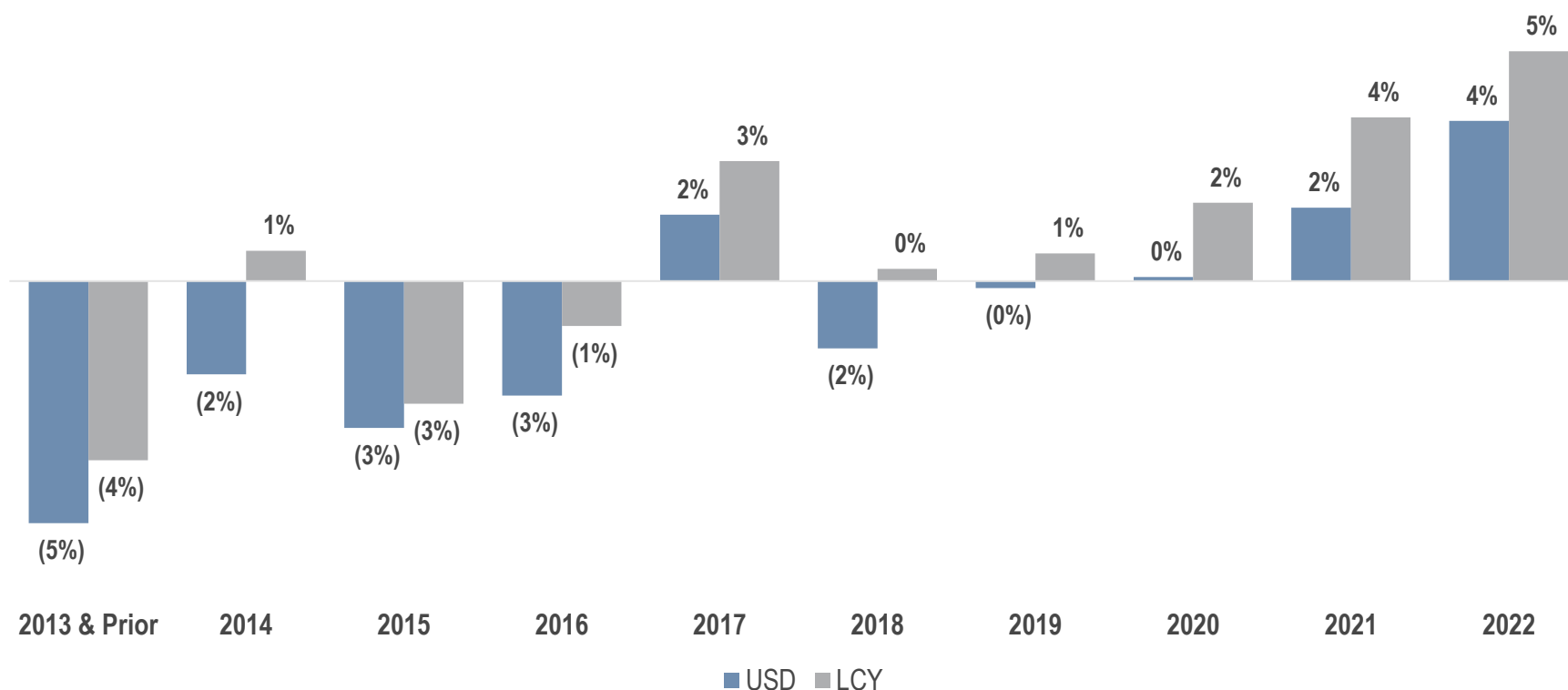
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1. The percentage change in value for Global, Europe and Asia Pacific funds is shown in reported currency. The Q4 2024 average percentage change in USD was -0.2%, -4.9% and -2.0% for Global, Europe and Asia Pacific buyout funds, respectively.

## Q4 2024 Average Change in Value by Vintage Year (Buyout Funds)

Based on information reported to date, buyout fund performance was mixed across vintage years, with relatively positive results for younger funds but weaker performance for more mature funds

### AVERAGE % CHANGE IN UNREALIZED VALUE IN Q4 2024 BY VINTAGE YEAR



Source: GP materials, capital account statements, preliminary GP guidance.

Note: Includes information collected through 03/31/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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## Methodology

The purpose of this presentation is to provide an assessment of quarterly valuation changes in Q4 2024 across a broad sample of private equity funds

- As part of its ongoing portfolio monitoring process, NB Private Markets analyzed the changes in valuation in Q4 2024 across a broad sample of private equity funds
- Changes in value are primarily based on reported capital account balances, supplemented by valuation guidance reported in GP presentations or provided during investor conference calls and one-on-one conversations
- For the sake of comparison, all changes in value are presented based on the percentage change in the U.S. Dollar (“USD”) value of each investment (unless otherwise noted), which has an additional positive or negative impact on non-USD denominated investments given the volatility in certain FX rates
- The change in value for each quarter was adjusted for contributions and distributions that occurred during the quarter. For example, the Q4 2024 change in value was defined as either:
  - Investments with a GP reported capital account =  $(Q4\ 2024\ NAV - Q4\ 2024\ contributions + Q4\ 2024\ distributions - Q3\ 2024\ NAV)$  divided by  $(Q3\ 2024\ NAV)$
  - All other investments = Percentage change in unrealized portfolio value from Q3 2024 to Q4 2024, as estimated by the GP and adjusted for cash flows during the quarter
- The sample of private equity funds that was analyzed for this presentation includes 445 buyout and venture capital funds managed by more than 150 different firms, representing 75% of the total relevant sample set of 332 funds (278 buyout funds and 54 venture capital funds)
- The buyout sample includes small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies and excludes other strategies such as venture capital, infrastructure, energy, real estate, private debt, distressed debt, and opportunistic credit
- There was a wide variance in reported valuation changes depending on underlying portfolio composition and performance, as well as the valuation methodology utilized by each respective GP

Note: Data as of March 31, 2025 based on NB Private Markets analysis.

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## Exchange Rates: Quarterly Change in Value

FX Rate	Q3 2024	Q4 2024	Q4 2024 % Change
EUR / USD	1.115x	1.035x	(7.2%)
GBP / USD	1.340x	1.252x	(6.6%)
CAD / USD	0.740x	0.695x	(6.1%)
JPY / USD	0.007x	0.006x	(8.9%)
CHF / USD	1.184x	1.104x	(6.8%)
SEK / USD	0.099x	0.090x	(8.4%)
AUD / USD	0.693x	0.619x	(10.7%)
BRL / USD	0.184x	0.162x	(12.0%)

Source: Capital IQ.

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**Leverage:** Investments in underlying portfolio companies whose capital structures may have significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

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**Limited Liquidity:** There is no organized secondary market for investors in most private equity strategies, and none is expected to develop. There are typically also restrictions on withdrawal and transfer of interests.

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