

NEUBERGER BERMAN

# NB Private Markets Q3 2025 Valuation Summary & Analysis

December 2025

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# Summary Findings

Based on information reported to date (100% of funds reporting), NB Private Markets analyzed the changes in valuation in Q3 2025 across a broad sample of private equity funds. Reported statistics are based on 486 funds in a relevant sample set of 486 Buyout and Venture Capital funds.

## Buyout Funds

**+1.2% in USD**

Average Q3'25 change in unrealized value (median of +1.1%)

*Arithmetic average, not capital weighted  
For Q3 2025, +1.3% (average) and +1.2% (median) in reported currency*

**+6.5% in USD**

Average LTM Q3'25 change in unrealized value

## Venture Capital Funds

**+5.0% in USD**

Average Q3'25 change in unrealized value (median of +0.6%)

*Arithmetic average, not capital weighted  
For Q3 2025, +4.9% (average) and +0.6% (median) in reported currency*

**+8.5% in USD**

Average LTM Q3'25 change in unrealized value

**100%**

Percentage of Buyout and Venture Capital Funds with reported data as of December 10, 2025

**64%**

Percentage of Buyout Funds with positive unrealized value change in Q3'25, while 36% had a decrease in unrealized value

*65% positive, 35% negative in reported currency*

**+3.8%**

75<sup>th</sup> Percentile

**+1.2%**

Median

**-1.4%**

25<sup>th</sup> Percentile

Q3'25 change in unrealized value for Small & Mid-Cap Buyout Funds in reported currency

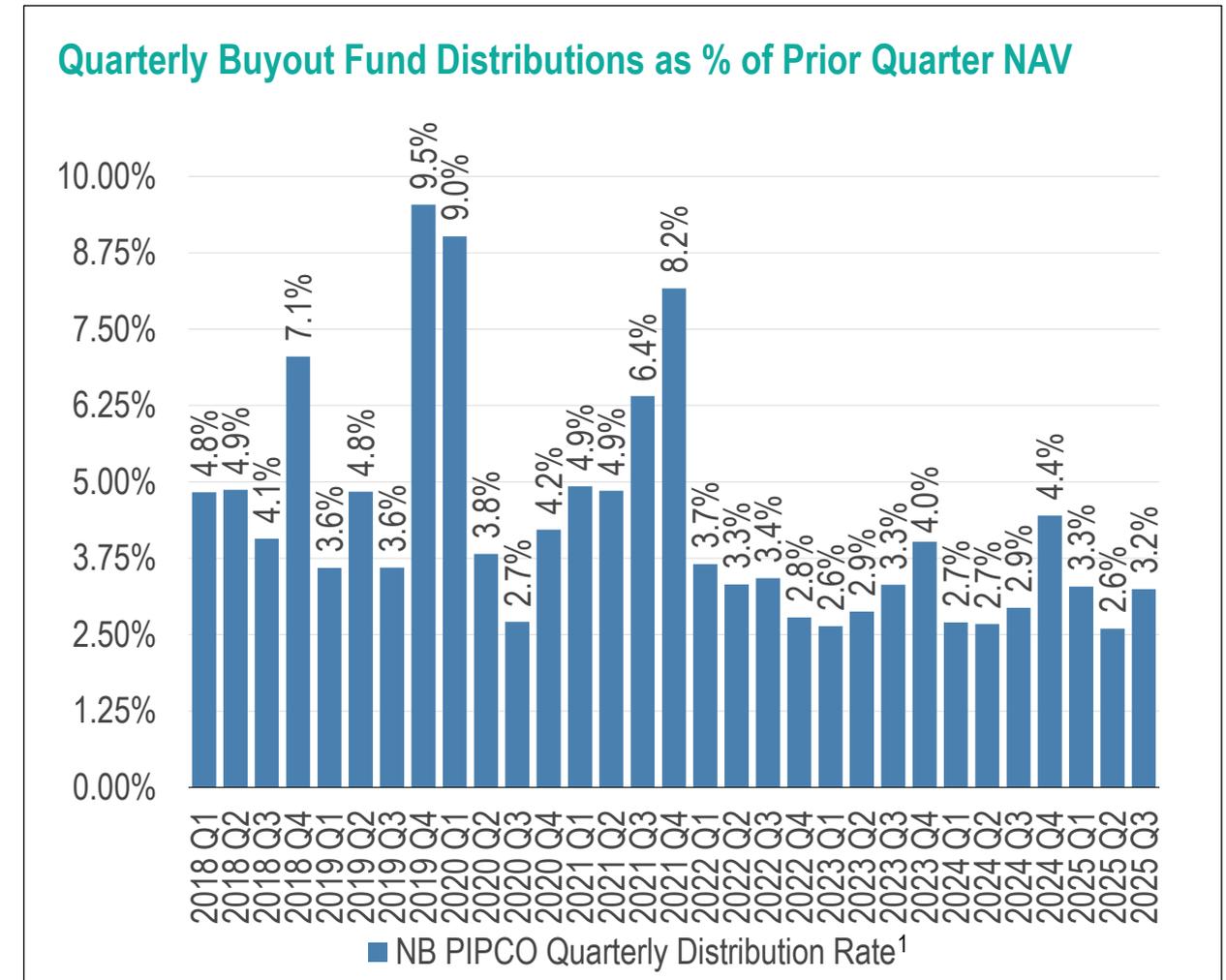
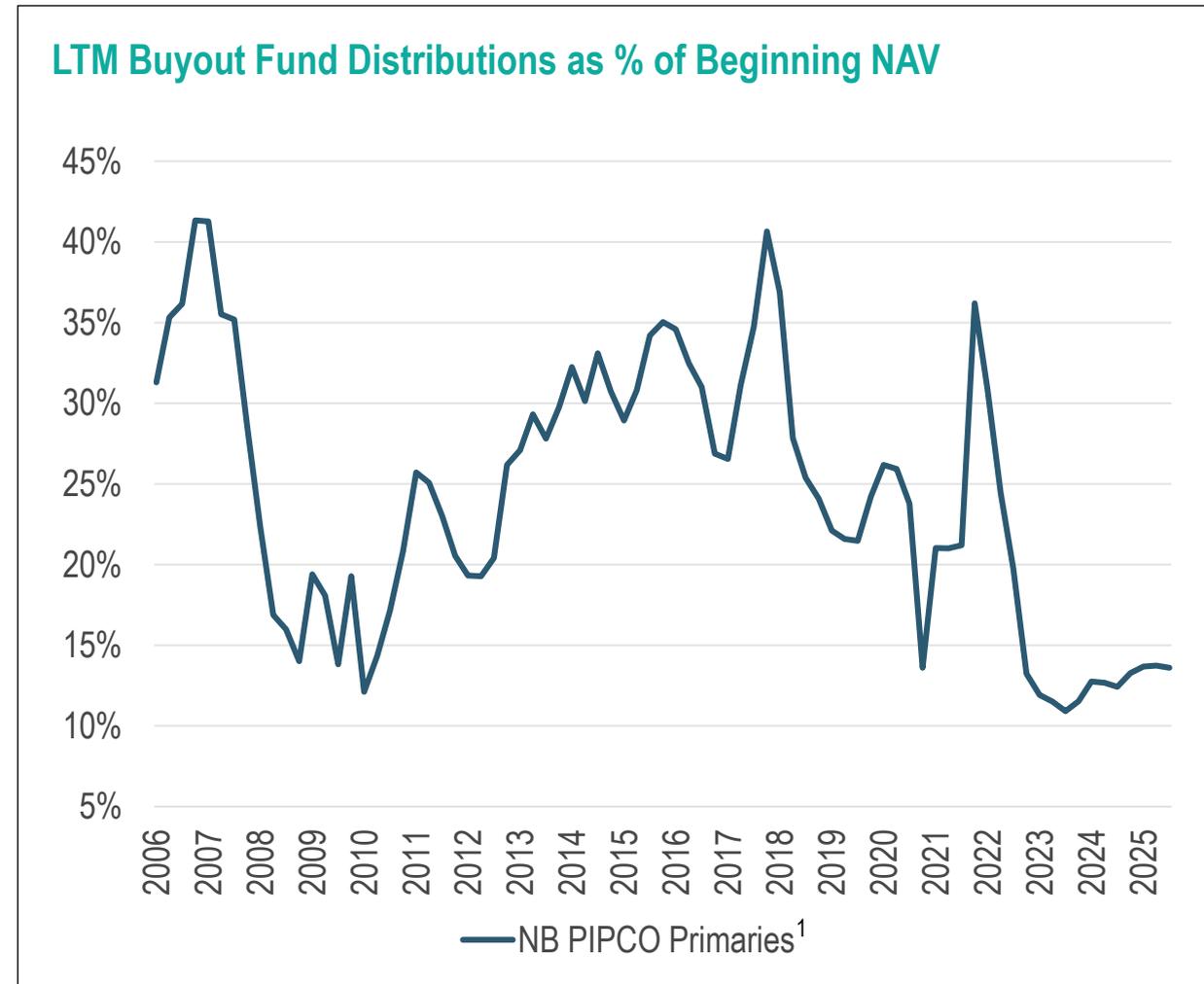
### Past performance is no guarantee of future results.

Note: Data as of December 10, 2025, based on NB Private Markets analysis. See additional notes on methodology in Appendix.

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# Historical Distribution Rates

The quarterly distribution rate was similar year-over-year, while the LTM distribution rate remained relatively low by historical standards



1. Represents Pure PE primary investments, excluding venture. Figures are simple averages.

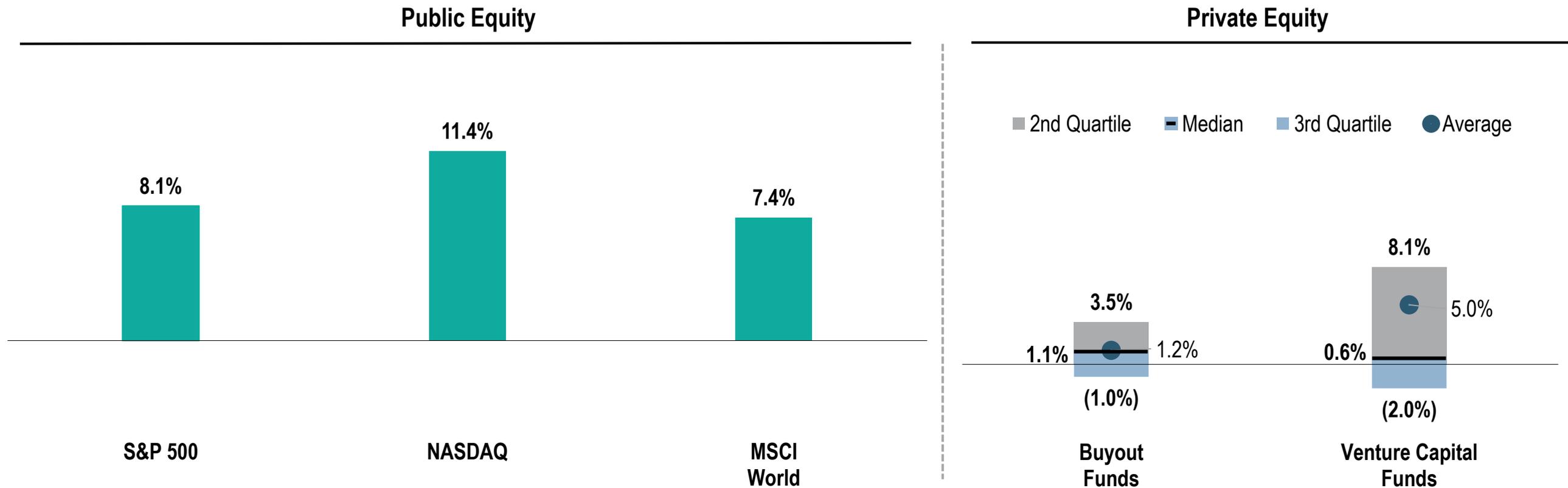
## Q3 2025: Detailed Valuation Analysis

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# Quarterly Performance

Based on information reported to date (100% of funds reporting), buyout funds increased in value by an average of 1.2% in USD in Q3 2025, while venture capital funds increased by 5.0% on average. The 1<sup>st</sup> quartile threshold was +3.5% for buyout funds and +8.1% for venture funds in Q3 2025

## % CHANGE IN PE VALUE IN Q3 2025 VS MARKET INDICES



### Past performance is no guarantee of future results.

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

Note: Includes data collected through 12/10/25. 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.

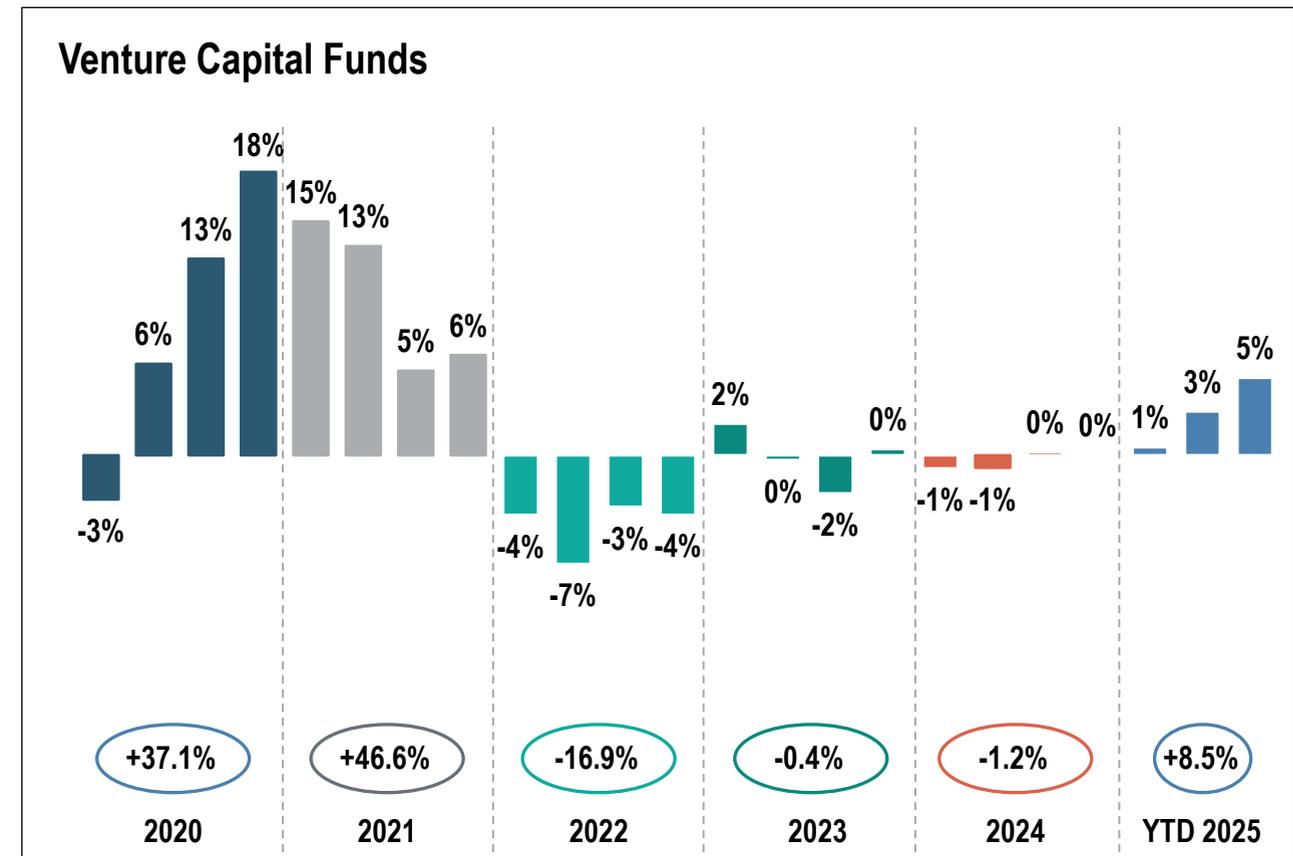
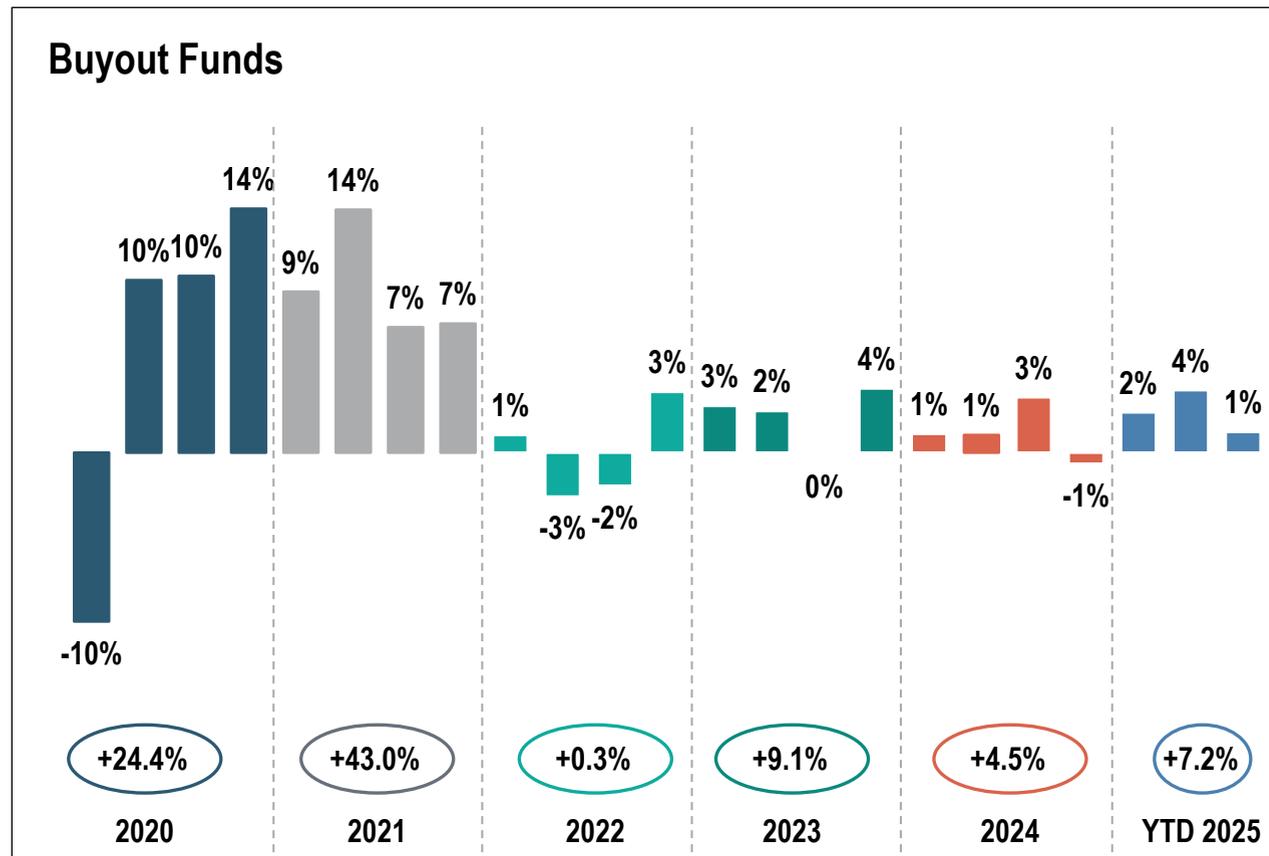
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# Quarterly Performance Trends

Based on Q3 2025 information reported to date (100% of funds reporting)

CY % Change

## QUARTER OVER QUARTER % CHANGE IN UNREALIZED VALUE



### Past performance is no guarantee of future results.

Source: NB Private Markets Q3 2025 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q3 2025 information reported to date (100% of funds reporting)

Note: Includes data collected through 12/10/25. 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.

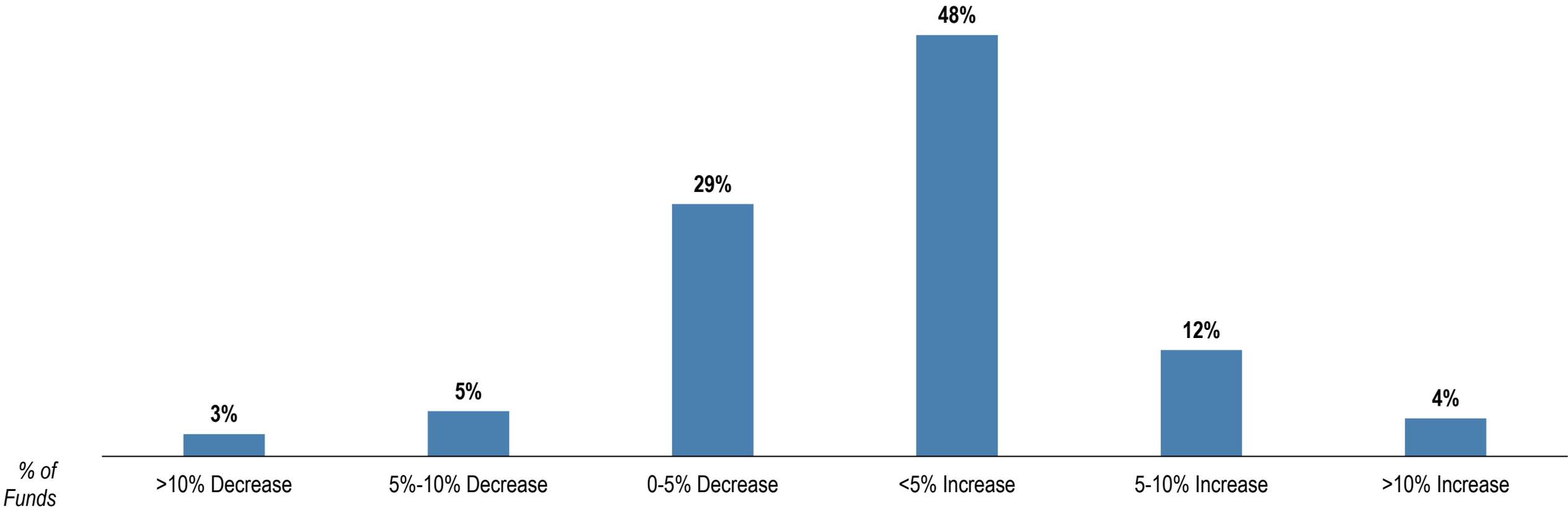
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# Q3 2025 Average Change in Value (Buyout Funds)

In USD, 64% of buyout funds experienced positive NAV growth in Q3 2025, while 36% of buyout funds experienced a decrease in unrealized value. Dispersion was tight with 76% of buyout funds between -5% and +5% for the quarter

## % OF FUNDS BY RANGE OF VALUATION CHANGE IN Q3 2025

In USD



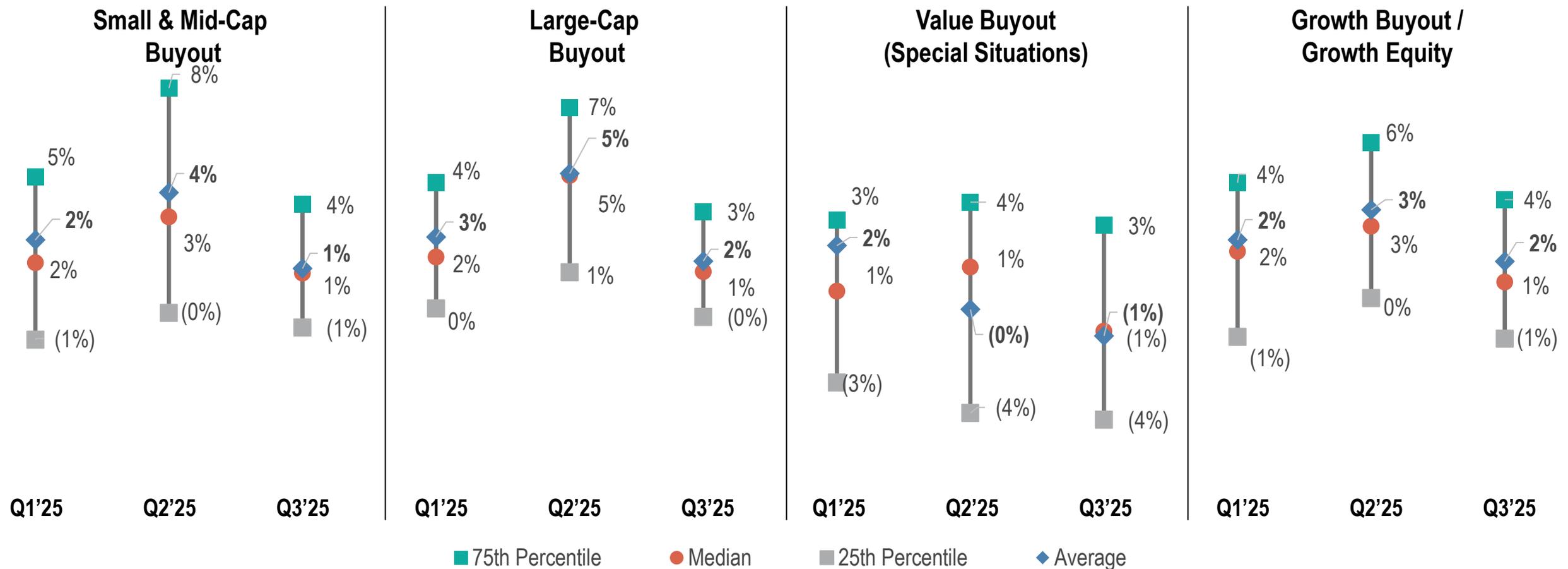
**Past performance is no guarantee of future results.**

Source: GP materials, capital account statements, preliminary GP guidance.  
Note: Includes data collected through 12/10/25. 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.  
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# Q3 2025 Change in Value by Asset Class (Buyout Funds in USD)

In USD, large-cap buyout, and growth funds increased in value by approximately 2% on average in Q3 2025, small & mid-cap buyout increased in value by approximately 1% on average, while value buyout funds were slightly negative at -1% on average

## % CHANGE IN UNREALIZED VALUE IN Q3 2025 BY ASSET CLASS



**Past performance is no guarantee of future results.**

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

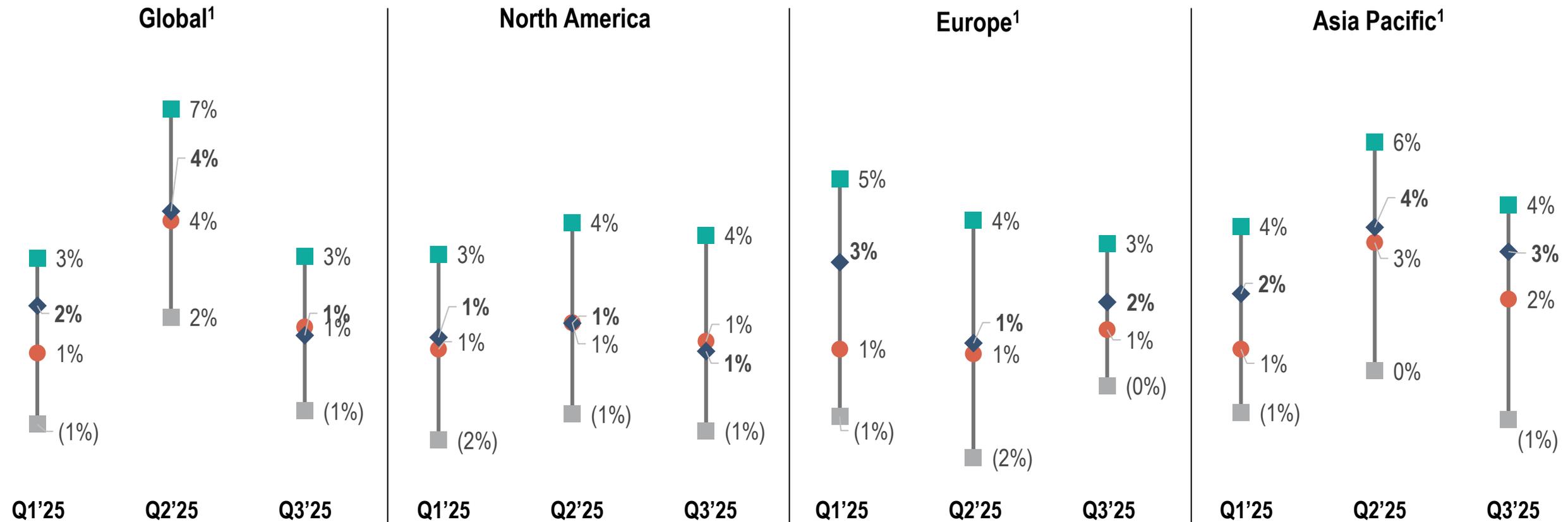
Note: Includes data collected through 12/10/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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# Q3 2025 Change in Value by Geography (Buyout Funds)

In reported currency, global buyout funds and North America funds increased in value by 1% on average, while Europe funds increased in value by 2% and Asia Pacific funds increased in value by 3% on average

## % CHANGE IN UNREALIZED VALUE IN Q3 2025 BY ASSET CLASS



■ 75th Percentile ● Median ■ 25th Percentile ◆ Average

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

Note: Includes information collected through 12/10/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies. Excludes funds based in South America.

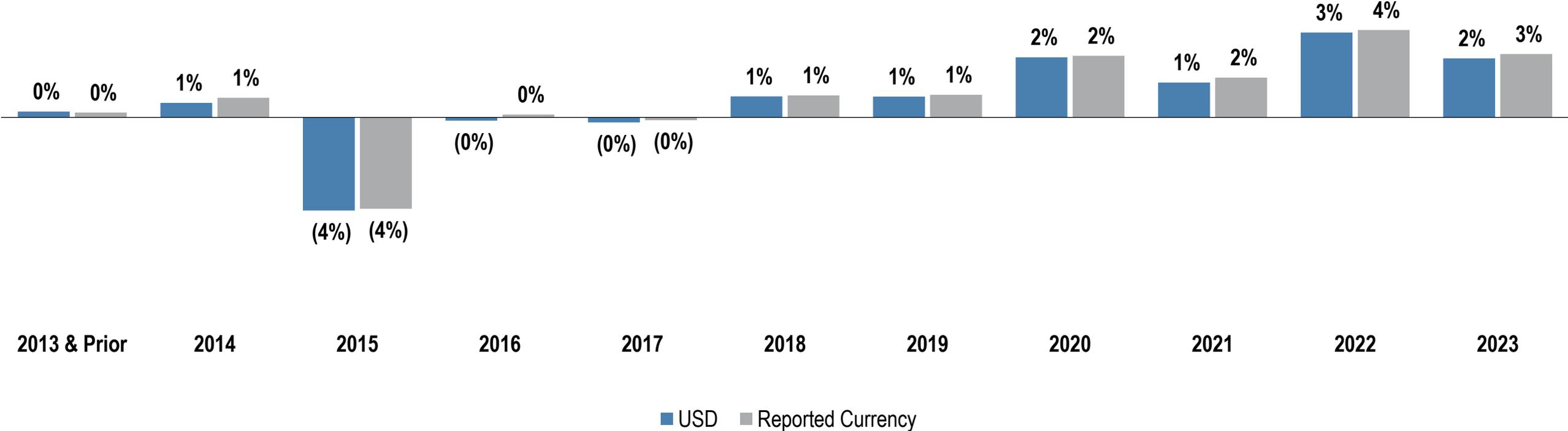
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1. The percentage change in value for Global, Europe and Asia Pacific funds is shown in reported currency. The Q3 2025 average percentage change in USD was +1.1%, +1.6% and +2.9% for Global, Europe and Asia Pacific buyout funds, respectively.

# Q3 2025 Average Change in Value by Vintage Year (Buyout Funds)

Based on information reported to date, younger vintage buyout funds increased in value by ~2% on average in USD (~3% in reported currency), while more mature funds were slightly positive overall

## AVERAGE % CHANGE IN UNREALIZED VALUE IN Q3 2025 BY VINTAGE YEAR



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Source: GP materials, capital account statements, preliminary GP guidance.  
 Note: Includes information collected through 12/10/25. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.  
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# Appendix

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# Methodology

The purpose of this presentation is to provide an assessment of quarterly valuation changes in Q3 2025 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 Q3 2025 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 Q3 2025 change in value was defined as either:
  - Investments with a GP reported capital account =  $(Q3\ 2025\ NAV - Q3\ 2025\ contributions + Q3\ 2025\ distributions - Q2\ 2025\ NAV)$  divided by  $(Q2\ 2025\ NAV)$
  - All other investments = Percentage change in unrealized portfolio value from Q2 2025 to Q3 2025, 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 486 buyout and venture capital funds managed by more than 210 different firms, representing 100% of the total relevant sample set of 486 funds (393 buyout funds and 93 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
- The performance shown is net of underlying GP management fees, carried interest and other expenses; however, it is gross of NB management fees, carried interest and other expenses

## **Past performance is no guarantee of future results.**

Note: Data as of December 10, 2025 based on NB Private Markets analysis.

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# Exchange Rates: Quarterly Change in Value

FX Rate	Q2 2025	Q3 2025	Q3 2025 % Change
EUR / USD	1.174x	1.173x	-0.1%
GBP / USD	1.370x	1.344x	-1.9%
CAD / USD	0.733x	0.718x	-2.1%
JPY / USD	0.007x	0.007x	-2.5%
CHF / USD	1.257x	1.254x	-0.3%
SEK / USD	0.105x	0.106x	0.9%
AUD / USD	0.656x	0.661x	0.9%
BRL / USD	0.184x	0.188x	2.2%

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Source: Capital IQ.

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