NEUBERGER | BERMAN

Q4 2025 Private Markets Outlook:

In an Inflection Year, Selection Matters More

November 2025

Where We Are Now, and Where We're Headed: In an Inflection Year, Selection Matters More

We believe private equity is entering a period of change, bringing with it both further opportunity and risk

1

Private Equity: Return Driver and Diversifier

We continue to view private equity as a key driver of returns and diversification within an investor's portfolio.

2

2025 Was a Transition Year

While exits and new investments are expected to rise, the industry's aging inventory creates a compelling multiyear opportunity across new buyouts and continuation vehicles.

3

Manager Selection Remains Crucial in This Environment

We expect a wider dispersion of returns and believe investors should consider managers with attractive track records, operational expertise and strong alignment with their LPs.

Long-Run Context: PE Has Outperformed Across Cycles

Over 10 – 20 years, median and top-quartile buyout funds have outperformed public markets, including the S&P 500, with the past five years a notable exception, driven by an extraordinary S&P run.

As exit activity normalizes, we believe PE's structural advantages should reassert a premium.

In our opinion, with dispersion likely to widen, manager selection is critical as top-quartile managers distinguish themselves through active ownership and operational value creation.

LONG-TERM PERFORMANCE OF U.S. PRIVATE EQUITY VS. PUBLIC MARKETS

Past performance does not predict future returns.

Source: Private equity data from Burgiss. Represents pooled horizon IRR and first-quartile return for U.S. Buyout from Burgiss as of Q2 2025, which is the latest available. Public market data sourced from Neuberger Berman as of Q2 2025.

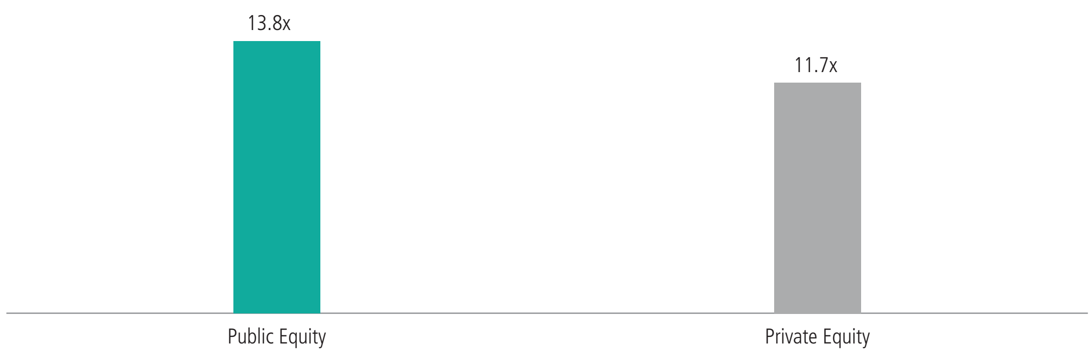
For illustrative purposes only. The benchmark performance is presented for illustrative purposes only to show general trends in the market for the relevant periods shown. The investment objectives and strategies of the benchmarks may be different than the investment objectives and strategies of a particular private fund, and may have different risk and reward profiles. A variety of factors may cause this comparison to be an inaccurate benchmark for any particular type of 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.

Entry Valuations: Private Deals at a Discount to Public Markets

Year-to-date 2025, private deals are trading at a deeper discount to public markets, where concentration has increased and the 'Magnificent Seven' now represent a significantly larger share of the S&P 500 than historically.

We believe the modest uptick in private deal pricing reflects a higher-quality mix rather than broad multiple expansion, as investors have become more realistic about the environment. Discipline has increased.

U.S. PURCHASE PRICE MULTIPLES (EV/EBITDA), AVERAGE FROM 2015 – 3Q 2025



U.S. PURCHASE PRICE MULTIPLES (EV/EBITDA), LTM ENDED Q3 2025

Past performance does not predict future returns.

Source: Pitchbook and S&P Capital IQ as of Q3 2025. The U.S. public multiples reflect the S&P 500 Index's average EV/EBITDA over the period. The U.S. private multiples reflect the median EV/EBITDA for buyouts over the period. For illustrative and discussion purposes only. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Based on NB Private Markets market observations and analysis as of the date herein. Such views and opinions are subject to change and there is no guarantee that any will prove to be accurate or that industry experts would agree. These views may not reflect the views of Neuberger Berman as a whole.

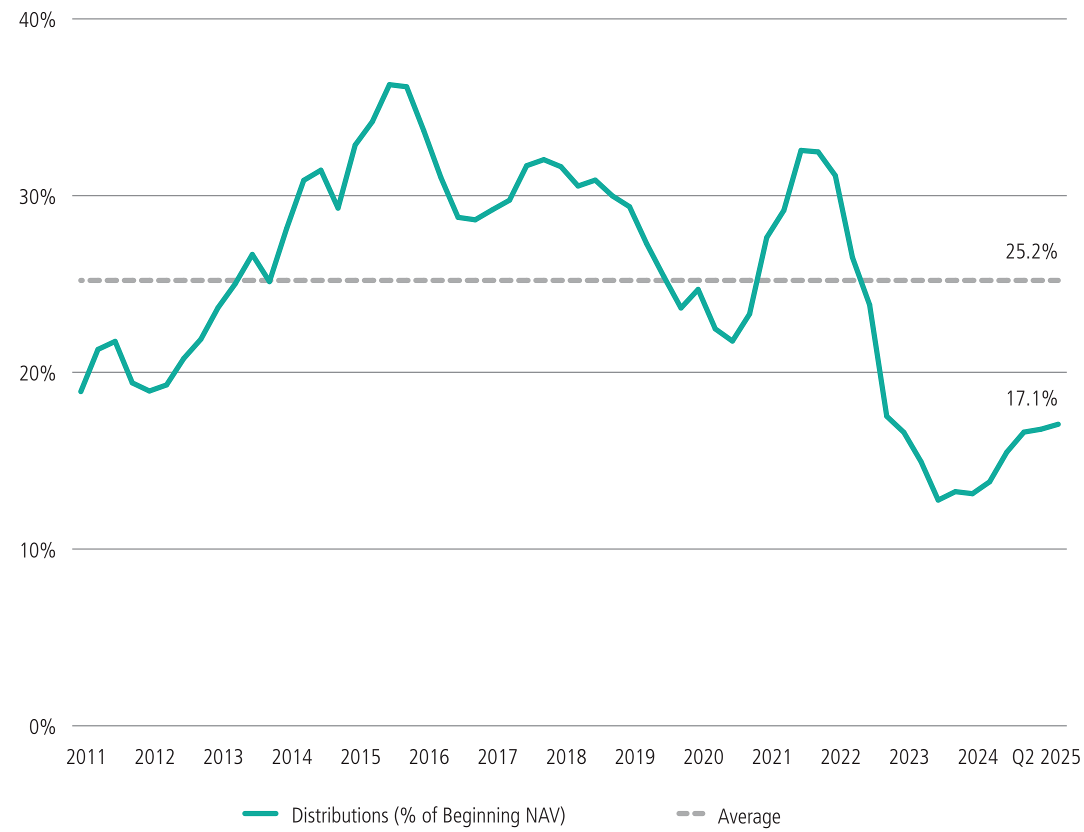
Distributions: Off the Trough, Still Below Long-Term Norms

We began to see a pickup in exits in 2024, and despite uncertainty in the early half of 2025, momentum has finally started to build.

With distributions below the 25% long-term average, there is further runway, and opportunities to provide liquidity remain attractive.

We believe we're at the forefront of a multiyear recovery in distributions, which has the potential to re-energize the entire private equity cycle of investing, exiting and fundraising.

LTM GLOBAL BUYOUT FUND DISTRIBUTIONS AS % OF BEGINNING NET ASSET VALUE (NAV)



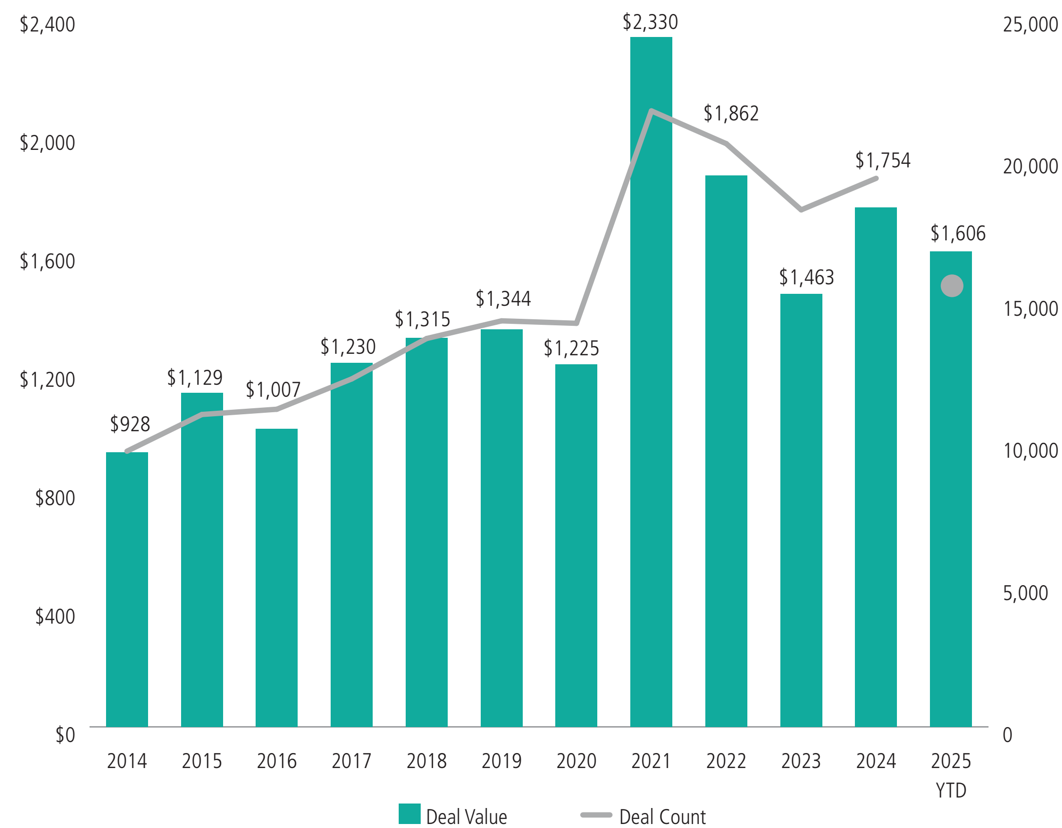
Source: Pitchbook as of Q2 2025, which is the latest available. Data includes interpolated fund returns.

Deal Activity: Rebound Underway; Q3 2025 Strongest Since Q4 2021

Deal activity rebounded in the second half of 2024 and continued through 2025. Q3 2025 was the strongest quarter for deal flow since Q4 2021.

Valuations have remained resilient for high-quality companies, but unlike 2023, there is a mix of deal quality, which has allowed for broader deal activity to resume.

ANNUAL GLOBAL PRIVATE EQUITY DEAL ACTIVITY AND COUNT ($BN)



Source: Pitchbook as of Q3 2025.

Note: The data for Q4 2024 – Q3 2025 is estimated. Includes buyout and growth equity. Includes completed deals only and add-on / follow-on acquisitions, which may constitute a majority of the deal count in any given year.

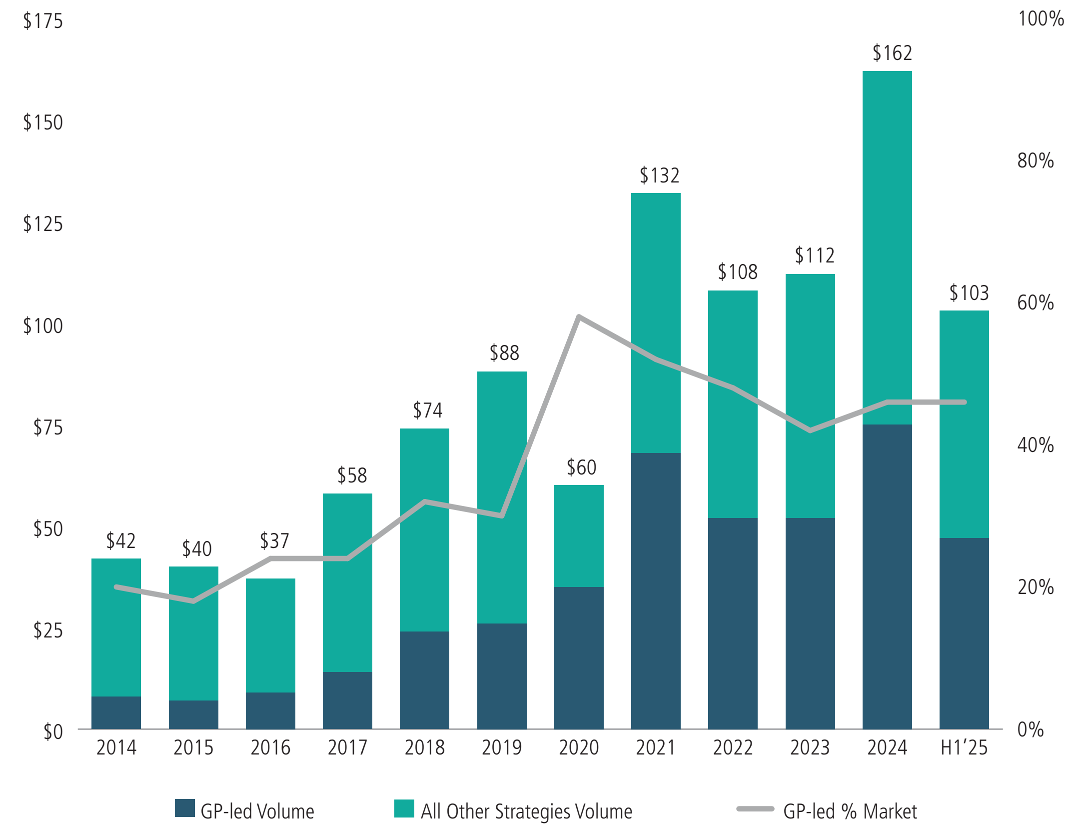
Secondaries: Volumes Up; GP-Led Tools Central to Liquidity

With the continued overhang of aging portfolio companies, sponsors are looking at the secondary market as one way to generate liquidity and recalibrate their portfolios, often using GP-led continuation funds.

In GP-led secondaries, a GP sells one or more portfolio companies to a new investment vehicle managed by the same GP and structured in negotiation with secondary investors.

The secondary market has roughly doubled since 2019 and is approaching peak levels. We expect this growth to continue.

SECONDARY TRANSACTION VOLUMES ($BN)



Source: Jefferies. Data is as of Q2 2025.

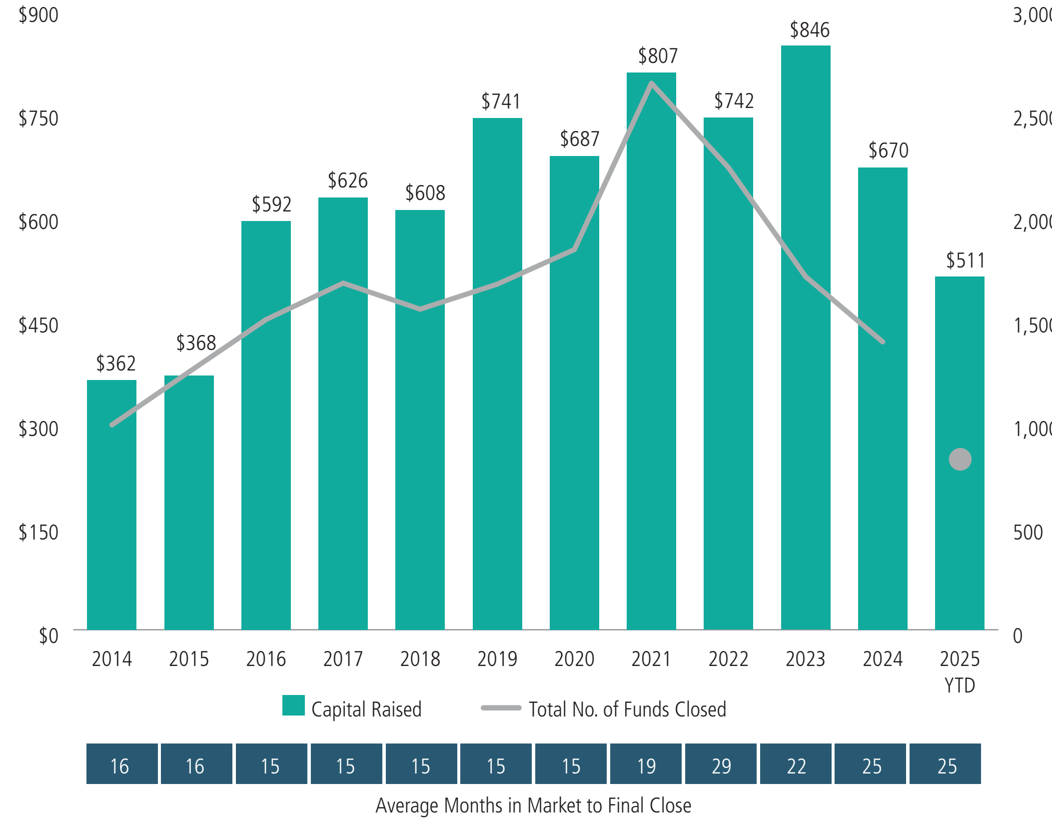
PE Fundraising: Has Become More Challenging

Fundraising remains bifurcated, with sponsors competing for a smaller LP pool and experiencing longer time-to-close.

Capital is concentrating among established PE managers, reflecting a flight to quality, disciplined underwriting and proven operational playbooks.

We expect investors to continue prioritizing established PE managers with strong track records, robust liquidity planning and proven fundraising capabilities.

ANNUAL GLOBAL PRIVATE EQUITY FUNDRAISING ($BN)



Note: Excludes venture capital.

Source: Preqin as of Q3 2025 and Preqin Pro as of October 2025.

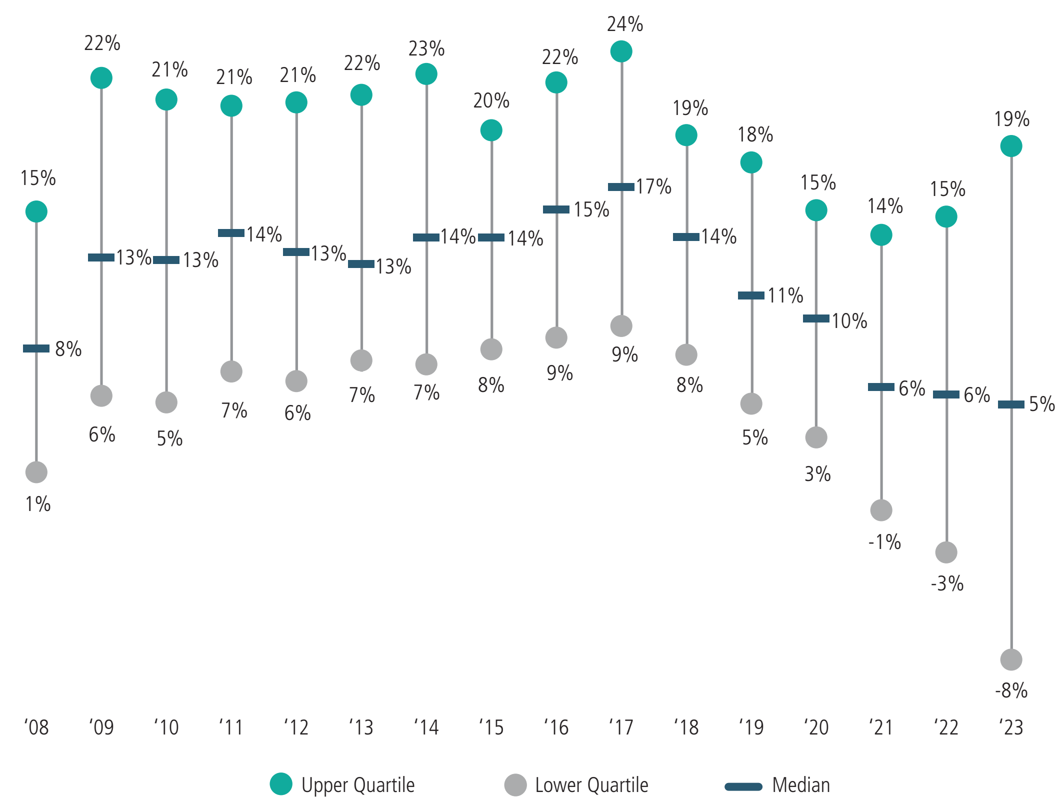
Key Takeaway: Manager Selection Matters More Than Ever

Private equity has historically shown wide dispersion of returns across managers and is more exaggerated by fund size and strategy.

Given today's shifting backdrop—higher underwriting bars, varied exit pathways and fundraising bifurcation—we expect dispersion to widen.

This places a premium on manager selection and diligence depth, including operational value-creation capabilities, M&A execution and disciplined risk management.

GLOBAL PRIVATE EQUITY FUND NET IRR BY VINTAGE

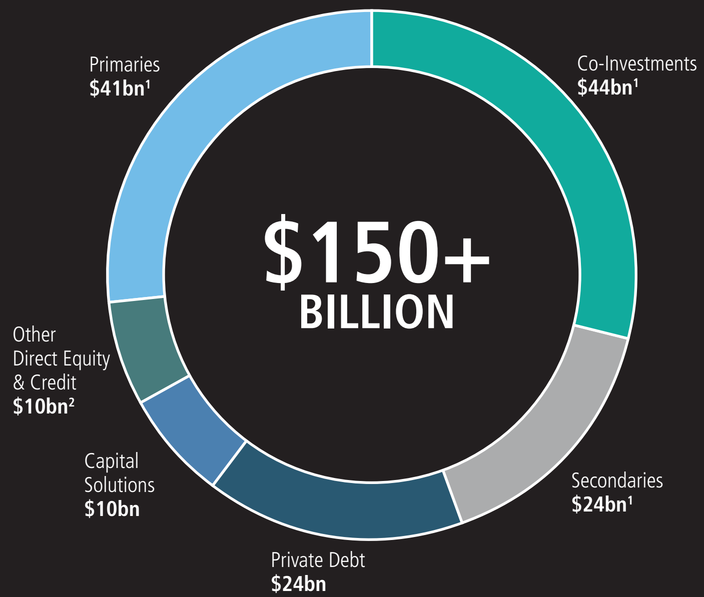


Source: Burgiss as of Q2 2025, which is the most recent available. Global Private Equity includes Buyout, Growth Equity, Venture Capital and Generalist. **Past performance is not an indicator, guarantee or projection of future performance.**

Neuberger: A Leading Private Markets Investor

Over 35 years of private markets experience focused on delivering compelling investment results.

NB PRIVATE MARKETS PLATFORM



NEUBERGER ASSETS UNDER MANAGEMENT: $558BN[3]

ALTERNATIVES	EQUITY	FIXED INCOME
$190bn	**$148bn**	**$220bn**

Our global private markets platform, relationships and expertise provide access to a consistent source of attractive investment opportunities.

GLOBAL TEAM	SIGNIFICANT SCALE	DEEP EVERGREEN EXPERIENCE	EXPERIENCED AND STABLE	LONG-TERM ALIGNMENT
470+	**$20bn+**	**15+**	**21+**	**100%**
private markets professionals	private markets capital committed over the last year[4]	years of experience managing evergreen private markets programs	average years of senior investment team experience[5]	independent, employee-owned[6]

As of September 30, 2025. Aggregate Committed Capital represents total commitments to active vehicles (including commitments in the process of documentation or finalization) managed by NB Private Markets.

[1] Includes estimated allocations of dry powder for diversified portfolios consisting of primaries, secondaries and co-investments. Therefore, amounts may vary depending on how mandates are invested over time.
[2] Includes Marquee Brands, Insurance-Linked Solutions, Specialty Finance, Outpost Ventures and Differentiated Alternative Credit businesses.
[3] Rounded to the nearest million.
[4] Represents estimated commitments made across primaries, co-investments, secondaries and private credit by NB Alternatives from Q4 2024 – Q3 2025. Data subject to change.
[5] Represents Senior Investment Professionals (Senior Advisors, Managing Directors and Principals) within NB Private Markets as of September 30, 2025.
[6] Includes the firm's current and former employees, directors, and, in certain instances, their permitted transferees.

RISK CONSIDERATIONS RELATING TO PRIVATE EQUITY STRATEGIES

Prospective investors should be aware that an investment in any private equity strategy is speculative and involves a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of such investment and for which the investment does not represent a complete investment program. An investment should only be considered by persons who can afford a loss of their entire investment. This material is not intended to replace any the materials that would be provided in connection with an investor's consideration to invest in an actual private equity strategy, which would only be done pursuant to the terms of a confidential private placement memorandum and other related material. Prospective investors are urged to consult with their own tax and legal advisors about the implications of investing in a private equity strategy, including the risks and fees of such an investment.

You should consider the risks inherent with investing in private equity strategies:

Market Conditions: Private equity strategies are based, in part, upon the premise that investments will be available for purchase by at prices considered favorable. To the extent that current market conditions change or change more quickly anticipated investment opportunities may cease to be available. There can be no assurance or guarantee that investment objectives will be achieved, that the past, targeted or estimated results be achieved or that investors will receive any return on their investments. Performance may be volatile. An investment should only be considered by persons who can afford a loss of their entire investment.

Legal, Tax and Regulatory Risks: Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur that may adversely affect a private equity strategy.

Default or Excuse: If an Investor defaults on or is excused from its obligation to contribute capital to a private equity strategy, other Investors may be required to make additional contributions to replace such shortfall. In addition, an Investor may experience significant economic consequences should it fail to make required capital contributions.

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.

Highly Competitive Market for Investment Opportunities: The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance or guarantee that a private equity strategy will be able to locate, consummate and exit investments that satisfy rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital.

Reliance on Key Management Personnel: The success of a private equity strategy may depend, in large part, upon the skill and expertise of investment professionals that manage the strategy.

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.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues: Neuberger Berman's business activities as well as the activities of any private equity strategy and its operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues in Asia, Europe, North America, the Middle East and/or globally, such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus, or COVID-19, has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). Although the long-term effects of coronavirus, or COVID-19 (and the actions and measures taken by governments around the world to halt the spread of such virus), cannot be predicted, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as H5N1, H1N1 and the Spanish flu, had material adverse effects on the economies, equity markets and operations of those countries and jurisdictions in which they were most prevalent. A recurrence of an outbreak of any kind of epidemic, communicable disease, virus or major public health issue could cause a slowdown in the levels of economic activity generally (or push the world or local economies into recession), which would be reasonably likely to adversely affect the business, financial condition and operations of Neuberger Berman. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to worsen), Neuberger Berman could be adversely affected by more stringent travel restrictions (such as mandatory quarantines and social distancing), additional limitations on Neuberger Berman's operations and business activities and governmental actions limiting the movement of people and goods between regions and other activities or operations.

Geopolitical Risk: Neuberger Berman's business activities, as well as the activities of any private equity strategy and its operations and investments, could be adversely affected by global geopolitical issues. In particular, conflicts between two or more nations and the varying involvement of the United States and other NATO countries could preclude prediction as to their ultimate adverse impact on global economic and market conditions, and, as a result, present material uncertainty and risk with respect to any investment strategy, the performance of its investments or operations, and the ability of any private equity strategy to achieve its investment objectives. Intra-country conflicts can cause a negative impact on and significant disruptions to the economy within that country as well as to business activities globally and therefore could also adversely affect the performance of investments. Additional governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that could be adverse to the investment strategy that any private equity strategy intends to pursue, all of which could adversely affect any private equity strategy's ability to fulfill its investment objectives. Additionally, to the extent that third parties, investors or related customer bases have material operations or assets in any of the impacted countries, they may have adverse consequences related to the ongoing conflict.

Valuation Risk: Due to the illiquid nature of many strategy investments, any approximation of their value will be based on a 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 and future periods.

This presentation is for illustrative and discussion purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security.

IN ADDITION TO THESE RISK CONSIDERATIONS, THERE ARE SPECIFIC RISKS THAT MAY APPLY TO A PARTICULAR PRIVATE EQUITY STRATEGY. ANY INVESTMENT DECISION WITH RESPECT TO AN INVESTMENT IN A PRIVATE EQUITY STRATEGY SHOULD BE MADE BASED UPON THE INFORMATION CONTAINED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OF THAT STRATEGY.

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