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Neuberger Private Markets
Q2 2026 Valuation Summary & Analysis

September 2026

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Summary Findings

Based on information reported to date (100% of funds reporting), Neuberger Private Markets analyzed the changes in valuation in Q2 2026 across a broad sample of private equity funds. Reported statistics are based on 479 funds in a relevant sample set of 479 Buyout and Venture Capital funds.

Buyout Funds

+2.6% in USD
Average Q2'26 change in unrealized value (median of +1.7%)

+4.2% in USD
Average LTM Q2'26 change in unrealized value

Arithmetic average, not capital weighted
For Q2 2026, +2.7% (average) and +1.8% (median) in reported currency

Venture Capital Funds

+6.0% in USD
Average Q2'26 change in unrealized value (median of +0.9%)

+18.6% in USD
Average LTM Q2'26 change in unrealized value

Arithmetic average, not capital weighted
For Q2 2026, +6.1% (average) and +1.1% (median) in reported currency

100%
Percentage of Buyout and Venture Capital Funds with reported data as of September 7, 2026

+4.7% — 75th Percentile
+1.8% — Median
-0.4% — 25th Percentile

Q2'26 change in unrealized value for Small & Mid-Cap Buyout Funds in reported currency

+10.4% in USD
Deploying and Developing Funds (2020–24 Vintages)

-2.5% in USD
Harvesting and Mature Funds (2019 & Earlier Vintages)

Average LTM Q2'26 change in USD unrealized value among Buyout Funds

Past performance does not predict future returns.

Note: Data as of September 7, 2026, based on Neuberger Private Markets analysis. See additional notes on methodology in Appendix.

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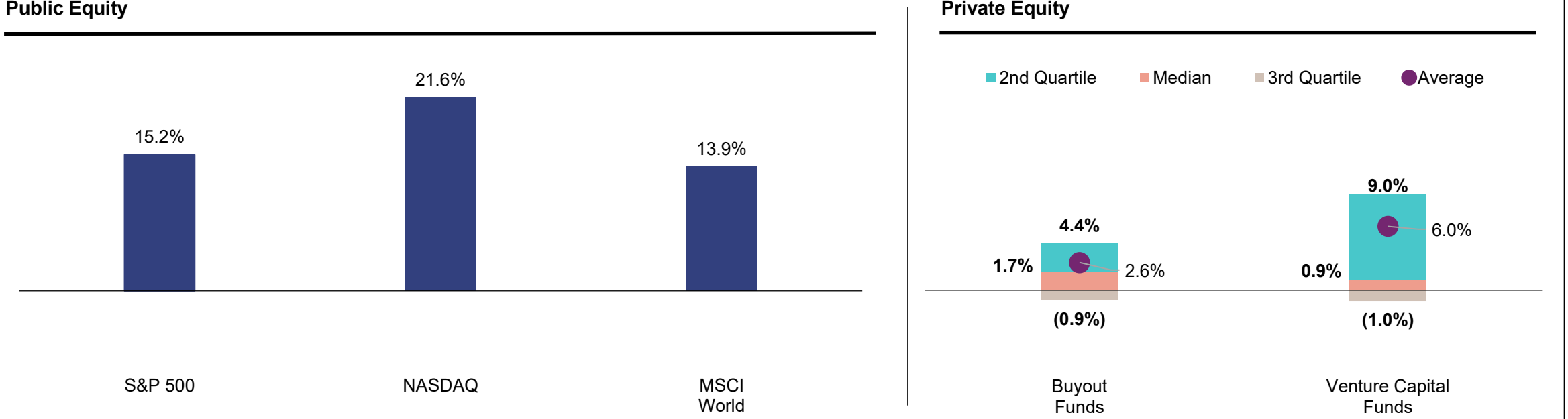
Q2 2026: Detailed Valuation Analysis

Quarterly Performance

Based on information reported to date (100% of funds reporting), buyout funds increased in value by an average of 2.6% in USD in Q2 2026, while venture capital funds were up by 6.0% on average, although the median was +0.9%, reflecting wide dispersion as a subset of funds drove the quarterly average. The 1st quartile threshold was +4.4% for buyout funds and +9.0% for venture funds in Q2 2026

% Change in PE Value in Q2 2026 vs Market Indices



Past performance does not predict future returns.

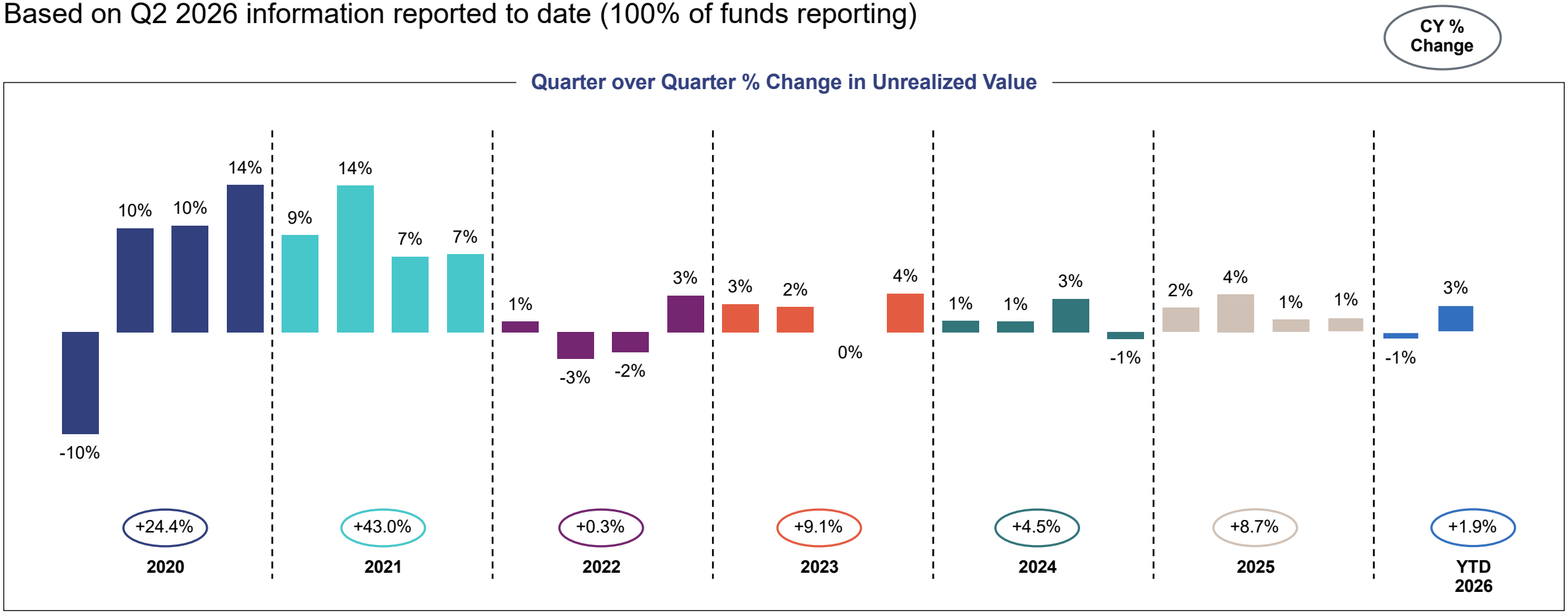
Source: GP materials, capital account statements, preliminary GP guidance, Capital IQ.

Note: Includes data collected through 9/7/26. 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. 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 (Buyout Funds)

Based on Q2 2026 information reported to date (100% of funds reporting)



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Source: Neuberger Private Markets Q2 2026 Valuation Summary. Data from GP materials, capital account statements, preliminary GP guidance, Capital IQ. Based on Q2 2026 information reported to date (100% of funds reporting).

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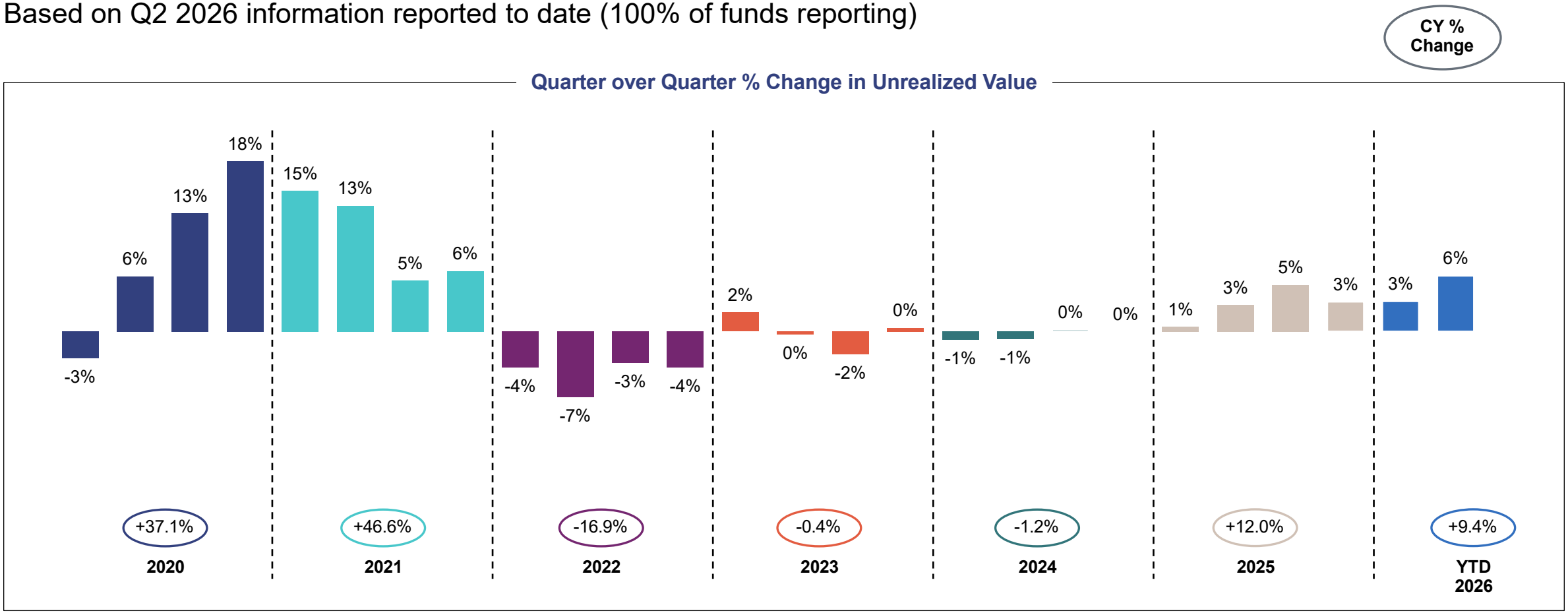
Quarterly Performance Trends (Venture Capital Funds)

Based on Q2 2026 information reported to date (100% of funds reporting)



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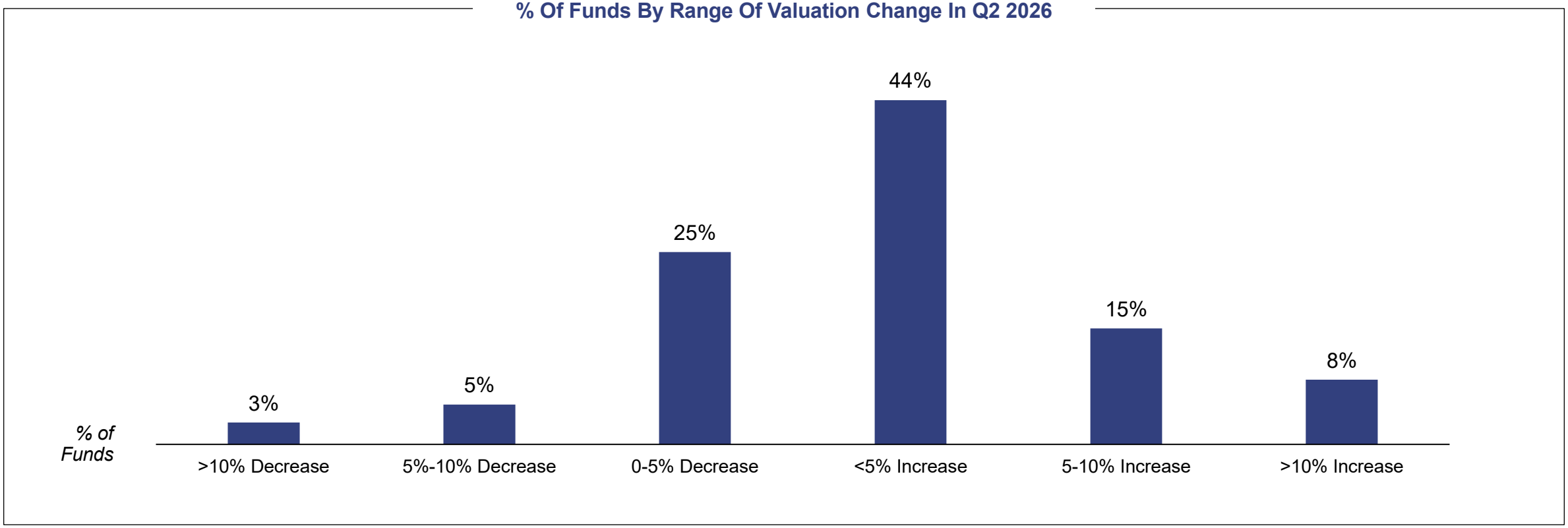
Q2 2026 Average Change in Value (Buyout Funds)

In USD, 67% of buyout funds experienced positive NAV growth in Q2 2026, while 33% of buyout funds experienced a decrease in unrealized value. Approximately 69% of funds in the sample experienced valuation changes within ±5% during the quarter



Past performance does not predict future returns.

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

Note: Includes data collected through 9/7/26. 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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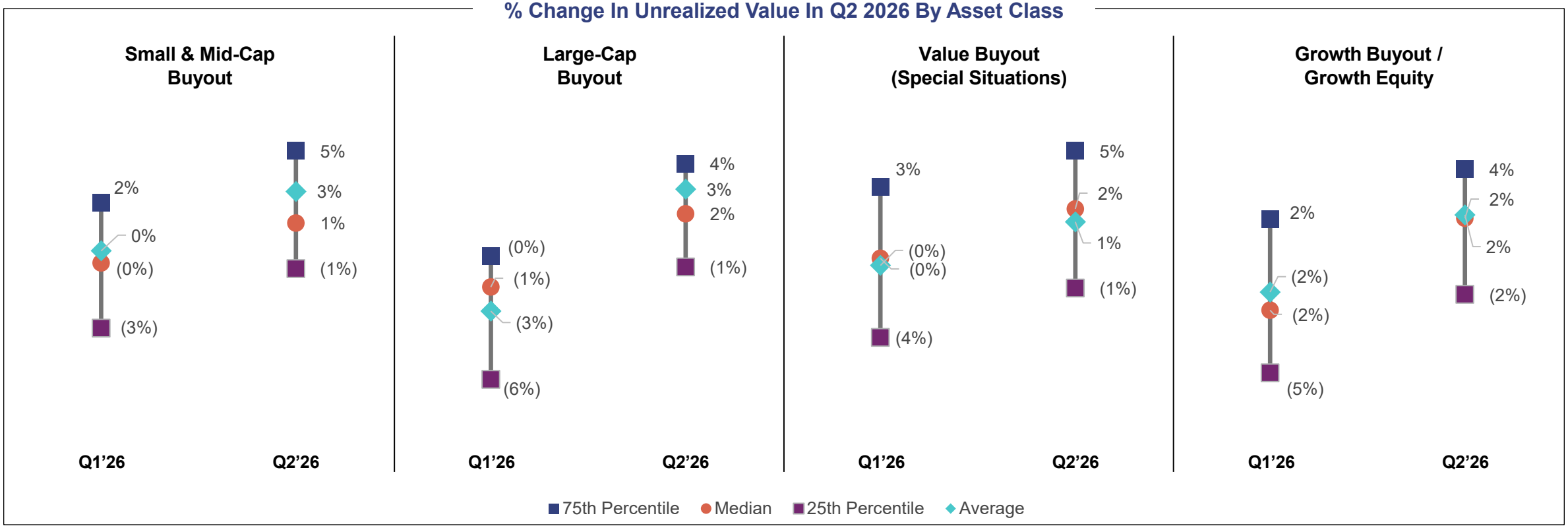
Q2 2026 Change in Value by Asset Class (Buyout Funds in USD)

In USD, small & mid-cap buyout and large-cap buyout funds increased in value by approximately 3% on average in Q2 2026, while growth funds and value buyout funds increased in value by approximately 2% and 1% on average, respectively



Past performance does not predict future returns.

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

Note: Includes data collected through 9/7/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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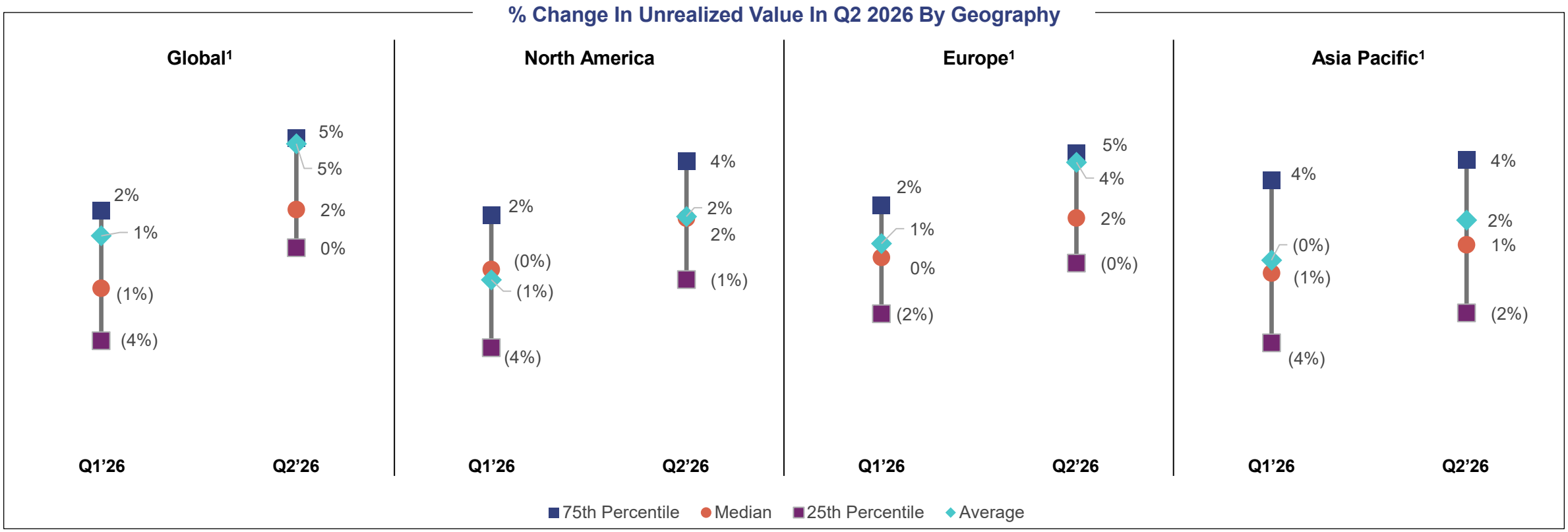
Q2 2026 Change in Value by Geography (Buyout Funds)

In reported currency, Global funds increased in value by 5% on average in Q2 2026, Europe funds increased in value by 4%, with North American and Asia Pacific funds increasing in value by approximately 2% on average



Past performance does not predict future returns.

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

Note: Includes information collected through 9/7/26. 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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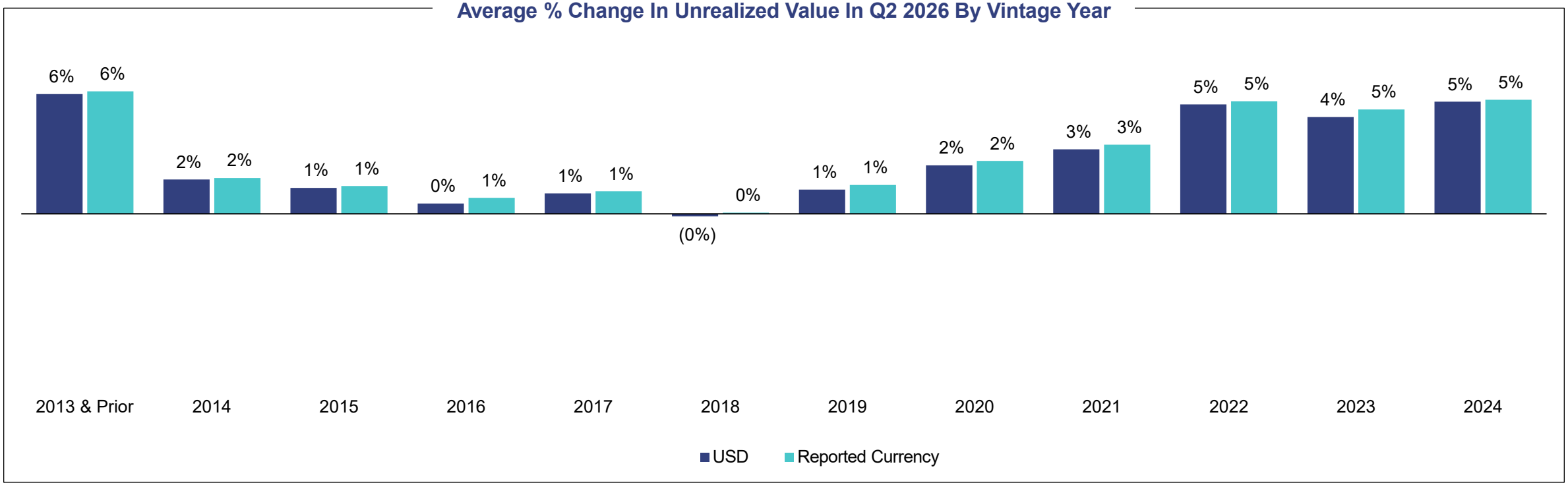
1. The percentage change in value for Global, Europe and Asia Pacific funds is shown in reported currency. The Q2 2026 average percentage change in USD was +5.1%, +3.6% and +1.4% for Global, Europe and Asia Pacific buyout funds, respectively.

Q2 2026 Average Change in Value by Vintage Year (Buyout Funds)

Based on information reported to date, younger vintage buyout funds (vintages 2020-24) increased in value by ~4% on average in USD and reported currency, with mature and harvesting funds (vintages 2019 and earlier) increasing in value during Q2 2026 by ~1% on average in USD and reported currency



Past performance does not predict future returns.

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

Note: Includes information collected through 9/7/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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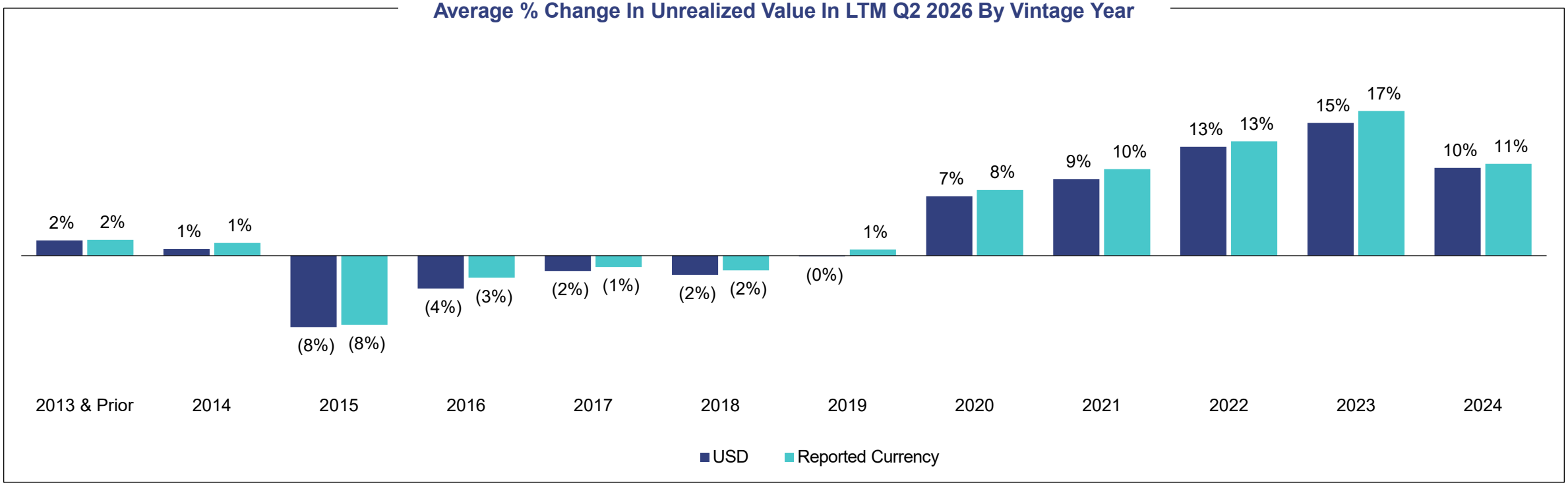
LTM Q2 2026 Average Change in Value by Vintage Year (Buyout Funds)

Based on information reported to date, younger vintage buyout funds (vintages 2020-24) increased in value by ~10% on average in USD (~11% in reported currency), while mature and harvesting funds (vintages 2019 and earlier) decreased in value by ~2% on average in USD and reported currency



Past performance does not predict future returns.

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

Note: Includes information collected through 9/7/26. Buyout Funds include small-/mid-/large-cap buyout, value buyout (special situations) and growth buyout / growth equity strategies.

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Appendix

Methodology

The purpose of this presentation is to provide an assessment of quarterly valuation changes in Q2 2026 across a broad sample of private equity funds

- As part of its ongoing portfolio monitoring process, Neuberger Private Markets analyzed the changes in valuation in Q2 2026 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 Q2 2026 change in value was defined as either:
  - Investments with a GP reported capital account = (Q2 2026 NAV – Q2 2026 contributions + Q2 2026 distributions – Q1 2026 NAV) divided by (Q1 2026 NAV)
  - All other investments = Percentage change in unrealized portfolio value from Q1 2026 to Q2 2026, 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 479 buyout and venture capital funds managed by more than 200 different firms, representing 100% of the total relevant sample set of 479 funds (389 buyout funds and 90 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 Neuberger management fees, carried interest and other expenses

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Note: Data as of September 7, 2026 based on Neuberger Private Markets analysis.

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Exchange Rates: Quarterly Change in Value

FX Rate	Q1 2026	Q2 2026	Q2 2026 % Change
EUR / USD	1.153x	1.142x	(0.9%)
GBP / USD	1.320x	1.327x	0.5%
CAD / USD	0.716x	0.704x	(1.7%)
JPY / USD	0.006x	0.006x	(2.2%)
CHF / USD	1.247x	1.238x	(0.7%)
SEK / USD	0.105x	0.103x	(1.8%)
AUD / USD	0.686x	0.692x	0.8%
BRL / USD	0.192x	0.193x	0.7%

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Source: Capital IQ.

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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.

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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.
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