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Market Index Report

Dealmaking turns the corner:
NDA activity signals a return to growth

Mid-Year Update

Data through June 2026
Forecast through September 2026



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Executive Summary

Private markets dealmaking is turning the corner. After a year defined by tariff shocks, geopolitical volatility, and a prolonged plateau in activity, the Ontra Market Index—the industry's only leading indicator of private markets deal activity—now points to a return to year-over-year growth.

Non-disclosure agreements (NDAs) are executed at the very start of every transaction, signaling deal intent roughly 90 days before closings appear in the data. With Ontra processing over 1,000 NDAs daily, the Market Index draws on this proprietary dataset to preview where dealmaking is headed months in advance. With data now refreshed through June 2026, the correlation between NDA volume and deal closings remains strong (r = 0.577) across 39 months of observations. [1]

Q2 2026 deal volume rose 3.2% year over year—the first growth quarter after four consecutive quarterly declines. Our model projects Q3 2026 will make it two in a row, with another +3.2%. Just as important, June 2026 saw the strongest NDA print since October 2025: volume rose 7.2% year over year, the first meaningful annual increase since December 2024.

Key findings from this edition include:

1

The market shrugged off its second macro shock, and the recovery is broadening.

While the April 2025 Liberation Day tariffs cut NDA volume 22% year over year at the trough and kept it negative for 13 straight months, the late-February 2026 Iran war/oil shock barely registered, with volume holding flat right through it. Smaller firms and international markets led the 2026 rebound, and June was the first month this year in which every cohort we track, both by firm size and by geography, grew year over year.

2

Q3 2026 deal volume is projected to grow 3.2% year over year.

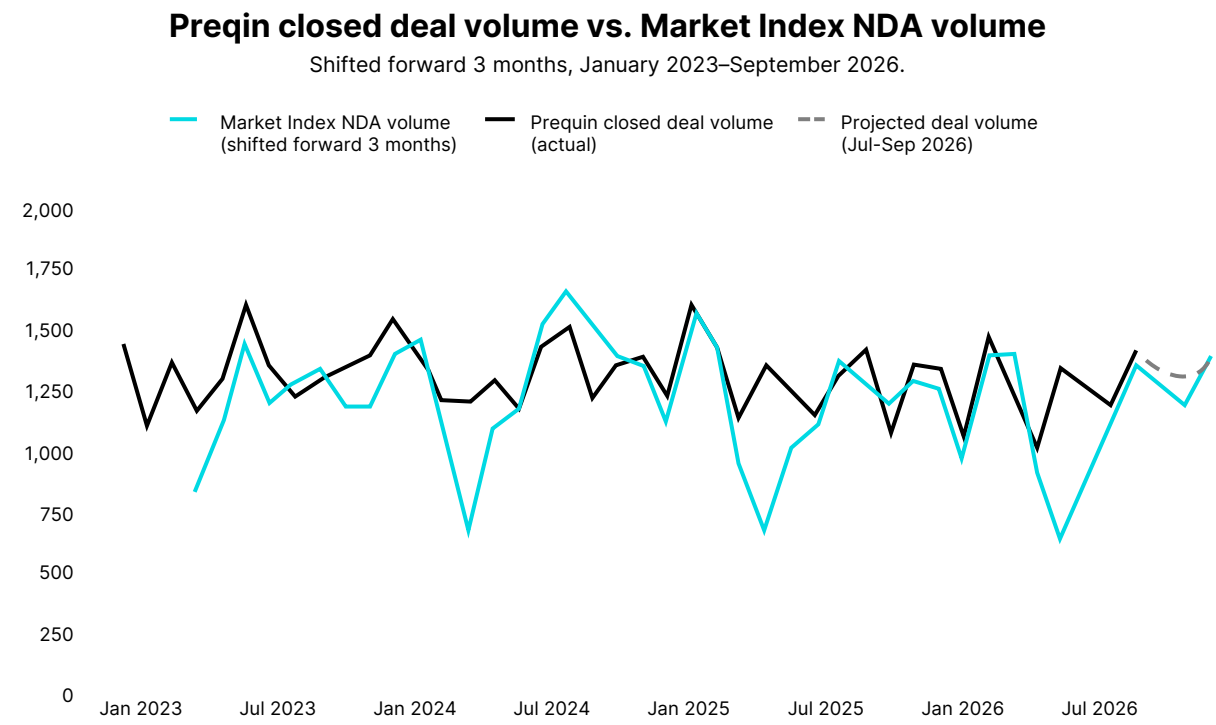
Following Q2's +3.2% print, back-to-back quarters of growth would be a first in the Index's 39-month history, indicating the plateau is finally tilting into recovery. Firms have moved past waiting for clarity on policy and rates.

3

The Market Index is passing its forecasting tests.

Our inaugural report projected Q1 2026 deal volume roughly 5% below the prior year; the realized figure was −6.4%. Our last-quarter estimate was within 0.1% of realized volume.

The Correlation Holds:
NDA Volume Still Leads Deal Closings by 90 Days



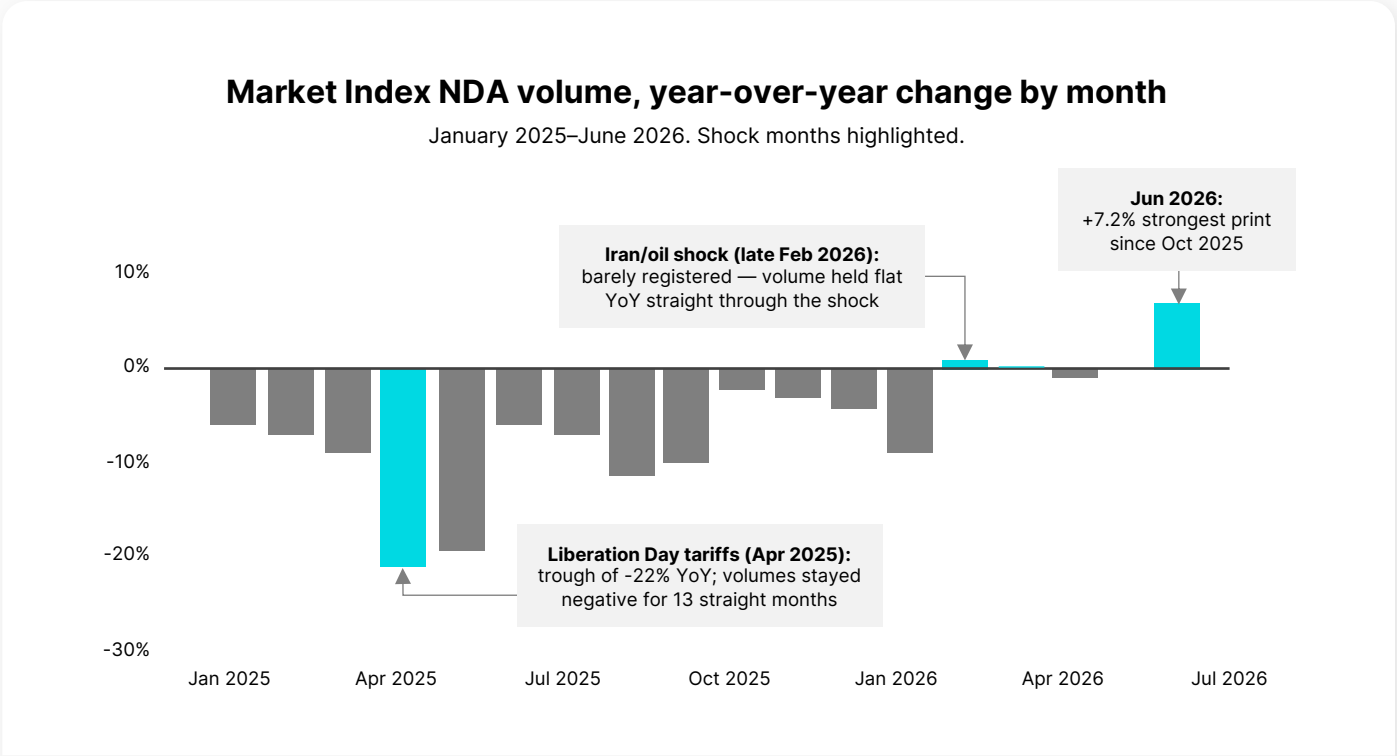
Source: Ontra Market Index; Preqin.

Using Preqin closed deal volume data from January 2023 through June 2026, the Market Index continues to demonstrate a strong positive correlation (r = 0.577) between NDA volume and closed-deal volume three months later.[2] The relationship has now held across 39 months of paired observations, spanning two distinct macro shocks, a full seasonal cycle of recovery, and the choppy dealmaking of the past year. This edition also expands the Market Index cohort by adding 60 newly validated firms alongside the legacy cohort, broadening market coverage.

The refresh through May 2026 pointed to deal activity remaining essentially flat into the summer. June's data, the strongest monthly NDA print since October 2025, now tilts that flat outlook into modest growth.

All private markets transactions begin with NDAs, which are the formal record of deal intent. After NDA execution, deal teams conduct due diligence—which typically takes six weeks to several months, depending on deal complexity—explaining why the correlation is strongest at a three-month lag.

Shock Absorbers:
A Faster Rebound, and a Broadening Recovery



Source: Ontra Market Index

The Market Index has now captured two macro shocks, and the difference between them is the most encouraging signal in this report.

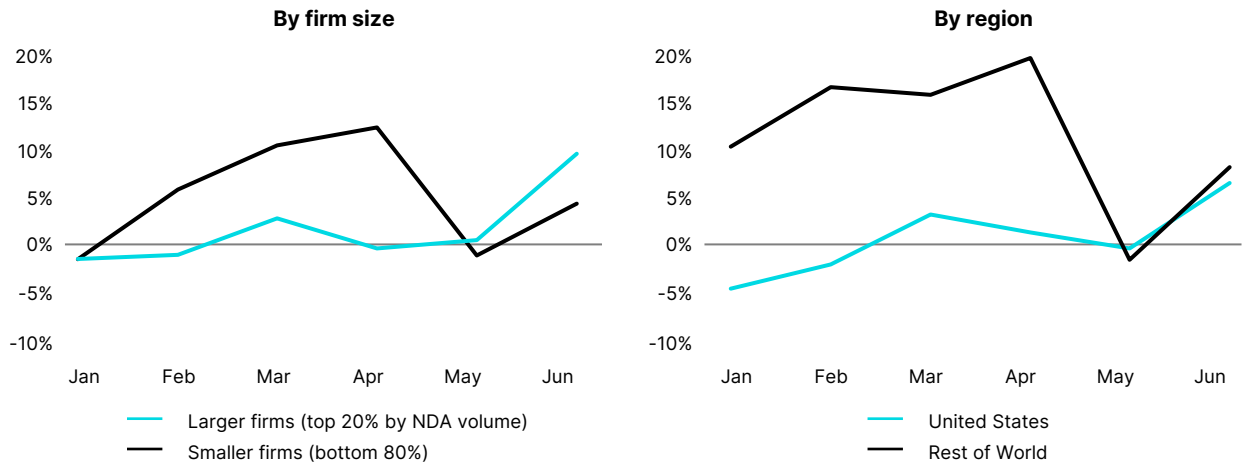
When the April 2025 Liberation Day tariffs hit, NDA volume fell to a trough of 22% below the prior year within weeks, and the drag proved persistent: monthly NDA volume ran below prior-year levels for 13 consecutive months, from January 2025 through January 2026. Dealmakers stayed cautious for over a year.

The late-February 2026 Iran war/oil shock was a different story. It barely registered in the data: NDA volume held essentially flat against the prior year straight through the shock, never dipping more than 0.6% from February through May. February itself delivered the first year-over-year increase since December 2024, breaking a long declining streak. By June, volume had swung to +7.2%, the strongest print since October 2025 and the first month since January 2025 that NDA activity ran above its seasonal norm.[3]

The cohort data shows who did the heavy lifting, and it was not the usual suspects.[4]

Year-over-year change in NDA volume by cohort, January–June 2026.

Left: firms above vs. below the 80th percentile of NDA volume. Right: United States vs. Rest of the World.



Source: Ontra Market Index

Our inaugural report found that smaller firms, i.e., the bottom 80% of the Index by NDA volume, absorbed the deepest decline from the Liberation Day tariffs, falling roughly twice as far as their larger peers at the trough (−24% vs. −12%). Yet they ultimately recovered just as fast.

This edition's data reveals what happened next: the market's smallest participants stopped following the recovery and started leading it. Through the first half of 2026, smaller firms grew NDA volume by 4.8% year over year, compared with 1.4% for the largest firms, with the gap widest during the oil-shock months, as smaller firms posted gains of 5.4%, 10.1%, and 12.0% while larger firms hovered near zero.

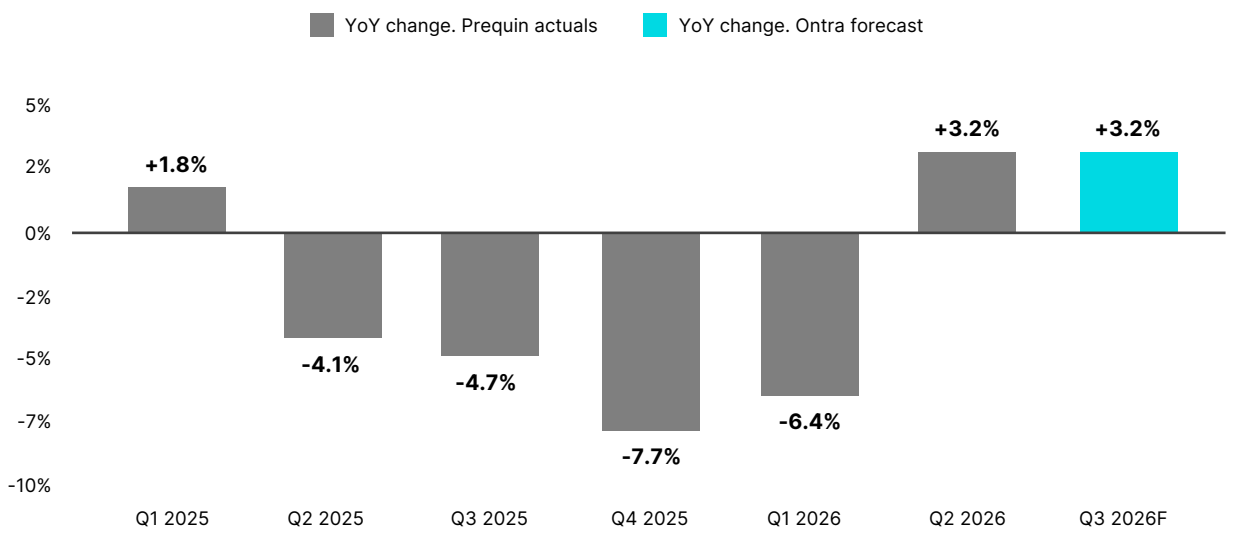
The same pattern holds geographically. NDA volume outside the United States grew 11.4% in the first half, including double-digit growth straight through the oil shock. U.S. volume was essentially flat at +0.9% during this period. The firms with the least balance-sheet cushion and the markets furthest from U.S. policy noise were the first back to the deal table, suggesting that smaller and international players simply stopped waiting for clarity.

June turned the recovery broad-based. Larger firms posted +9.2%, their strongest month since October 2025, and U.S. volume rose 6.5%, making June the only month in 2026 in which every cohort we track, by size and by geography, grew year over year. One strong month can be noise. Growth across every firm size and region at once is harder to dismiss, and that's exactly what June delivered.

Q3 2026 Forecast:
A Second Consecutive Quarter of Deal Volume Growth

Year-over-year change in quarterly deal volume, Preqin actuals, and Ontra forecast.

Q3 2026 is projected from NDA volume through June 2026.



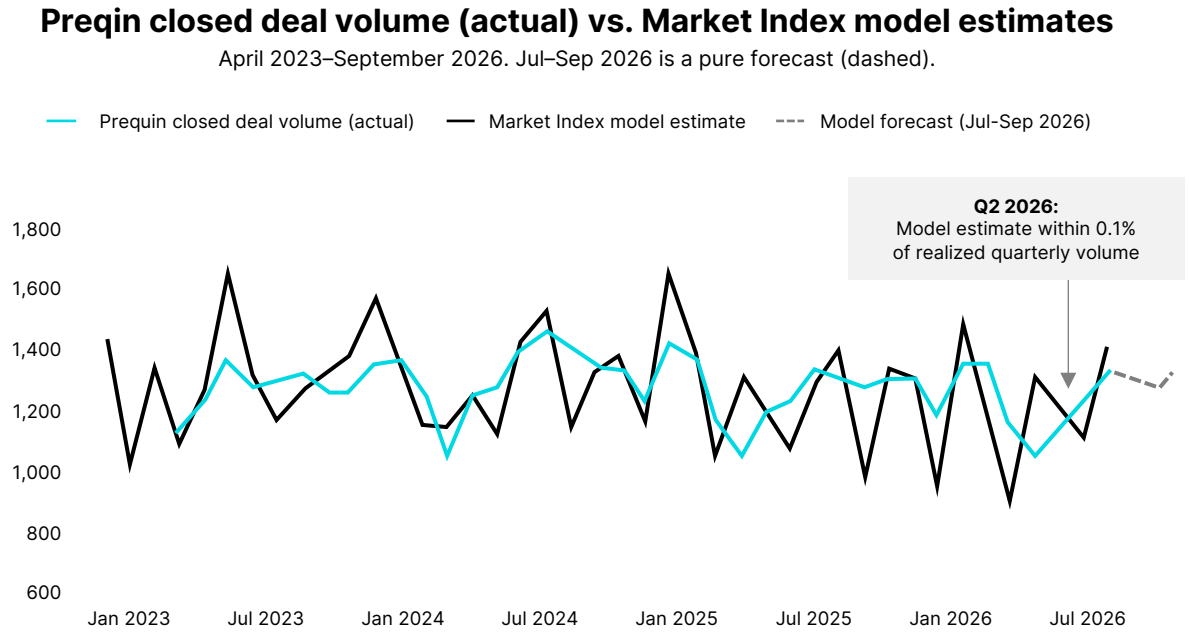
Source: Ontra Market Index; Preqin.

Applying our linear regression model to NDA volume through June 2026, we project monthly deal volume of approximately 1,333 closings in July, 1,314 in August, and 1,372 in September. Q3 2026 volume will be roughly 4,019, up 3.2% from Q3 2025.

The context makes the projection more meaningful than its size. Quarterly deal volume declined year over year for four consecutive quarters, from Q2 2025 through Q1 2026, bottoming at −7.7% in Q4 2025. Q2 2026 snapped that streak at +3.2%. A second consecutive quarter of growth, which the June NDA surge directly supports, as those agreements convert to September closings, would be the clearest evidence yet that the market has moved from plateau to recovery.

The recovery remains measured rather than exuberant: first-half 2026 deal volume finished 1.7% below the first half of 2025, and low-single-digit growth is a far cry from the 2021 boom. But the breadth of the rebound across firm sizes and geographies, and the model's strengthening track record all point toward a firmer second half.

Track Record: The Index Is Passing Its Forecasting Tests



Source: Ontra Market Index; Preqin.

A leading indicator is only as valuable as its track record, and two editions after its debut, the Market Index has accumulated one worth examining, including a 13-quarter backtest across its full 2023–2026 history.

Our inaugural report, published with data through late 2025, projected that Q1 2026 deal volume would be roughly 5% below the prior year, a call that ran counter to improving sentiment surveys at the time. The realized figure came in at −6.4%: within about a point of the projection, and directionally right, while much of the market was forecasting a stronger rebound.

The model's accuracy is improving as the sample grows. Across all 13 quarters since early 2023, the average absolute gap between the model's estimate and realized quarterly deal volume is 2.9%. Over the last four quarters, no estimate has missed by more than 2.5%, including the Q2 2026 estimate, which landed within 0.1% of the realized figure.

For private markets professionals, the practical value is planning. Deal teams calibrating pipeline expectations, IR teams setting LP communications, and service providers staffing for transaction flow have historically relied on lagging indicators that confirm shifts months after they happen. A validated 90-day leading signal moves that planning window ahead of the market.

Stay Tuned For More

In its first year, the Ontra Market Index has called a shock, a trough, and now an inflection. The outlook is not without risk: tariff policy continues to evolve, energy markets remain sensitive to geopolitics, and the U.S. midterm elections add a familiar source of second-half uncertainty. These are precisely the kinds of shifts the Market Index is designed to detect, roughly 90 days before they show up in closing data.

With this edition's expanded cohort and new firm-size and regional breakdowns, we are broadening the Market Index into a richer picture of market dynamics. In future editions, we look forward to deepening the analysis across strategy and buy-side versus sell-side dynamics. We will publish updates throughout 2026 and invite private markets professionals to follow along as the data develops.

Methodology

We performed a comprehensive correlation analysis, testing over 1,000 Ontra firms across six time lags to determine the correlation between each firm's buy-side NDA and inbound joinder volume and subsequent deal closing volume. Through multi-period stability testing, we validated the firms' correlations with deal activity across overlapping time windows—five overlapping 12-month windows, each shifted by six months. The Market Index cohort was expanded for this edition: it now comprises 237 accounts, combining the legacy cohort (177 accounts carried at archived weights) with 60 newly graduated accounts weighted on their verified correlations. Accounts with a verified correlation of $r > 0.25$ across 75% of time periods are fully weighted; the remainder are partially weighted.

Deal volume reflects Preqin closed non-VC deal counts (buyout, infrastructure, and real estate) as of the July 13, 2026 snapshot, corrected for Preqin's input lag—the delay between a deal closing and its appearance in the database. As a result, recent months have wider confidence bands. Seasonal norms are calculated as the 2023–2025 average for each calendar month. Firm-size cohorts split the Market Index universe at the 80th percentile of NDA volume; regional cohorts split raw NDA volume between the United States and all other markets.

The Q3 2026 forecast applies a linear regression (deal volume on Index level three months prior) fitted on the full January 2023–June 2026 sample.

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1. The correlation holds with greater than 99% statistical confidence.
2. Deal volume reflects closed deal counts from Preqin not including VC (buyout, infra, and real estate), corrected for Preqin input lag. Monthly figures as of the July 13, 2026 data snapshot.
3. Seasonal norm = the 2023–2025 average Index level for that calendar month, which controls for recurring patterns such as the December slowdown and the spring pickup.
4. Firm-size cohorts split the Index universe at the 80th percentile of NDA volume; regional cohorts split raw NDA volume by United States versus all other markets. Cohort figures reflect unweighted NDA counts.

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