



PE Breakdown



Sponsored by



CHURCHILL
from nuveen

Contents

Executive summary: On the road to recovery	4
A word from CliftonLarsonAllen	6
Deals	8
Deal valuation metrics	12
Deals by size, backing type, and sector	13
A word from Churchill	14
Credit market conditions	16
Spotlight: US public PE earnings dashboard	19
Exits	21
Fundraising	25
Performance	28
References	30

Institutional Research Group



Steven Buibish, CFA
Director, US Private Equity
steven.buibish@pitchbook.com



Jinny Choi
Senior Research Analyst,
Private Equity
jinny.choi@pitchbook.com



Kyle Walters
Research Analyst, Private Equity
kyle.walters@pitchbook.com



Kenny Tang
Senior Director, Head of US
Credit Research
kenny.tang@pitchbook.com

Charlie Farber
Senior Manager, Data Analysis & Intelligence
Engineer

Harrison Waldock
Senior Data Analyst

pbinstitutionalresearch@pitchbook.com

Published on October 5, 2026

You're invested in the future.
We're invested in you.

We're right there with you.



There's little space between "decide" and "live with it." Those judgments echo throughout ownership and exit, resurfacing in reporting, governance, and the quiet moments after close. We're your sounding board for the calls that don't fully settle. The assumptions you revisit. The tradeoffs you turn over again. The thinking that stays with an investment until the end.

Get started at CLAconnect.com/judgments.



We'll get you there

©2026 CliftonLarsonAllen LLP. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAGlobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

CPAs | CONSULTANTS | WEALTH ADVISORS

EXECUTIVE SUMMARY

On the road to recovery

PE activity overview

PE deal activity						
	YTD	Q3 2026	Pacing	YoY	QoQ	Q3 YoY
Deal value (\$B)	\$729.8	\$233.8	\$973.1	-13.6%	20.9%	-30.4%
Buyout/LBO	\$357.5	\$99.4	\$476.6	-23.9%	12.2%	-55.1%
Add-on	\$229.2	\$69.0	\$305.5	-17.5%	5.3%	-24.8%
PE growth/expansion	\$76.6	\$24.5	\$102.1	-21.5%	5.1%	7.6%
Deal count	7,189	2,467	9,585	6.0%	5.9%	7.9%
Buyout/LBO	1,151	299	1,535	-19.7%	-26.4%	-41.9%
Add-on	3,345	999	4,460	-14.4%	-6.9%	-22.4%
PE growth/expansion	1,480	430	1,973	3.1%	-22.0%	-11.2%

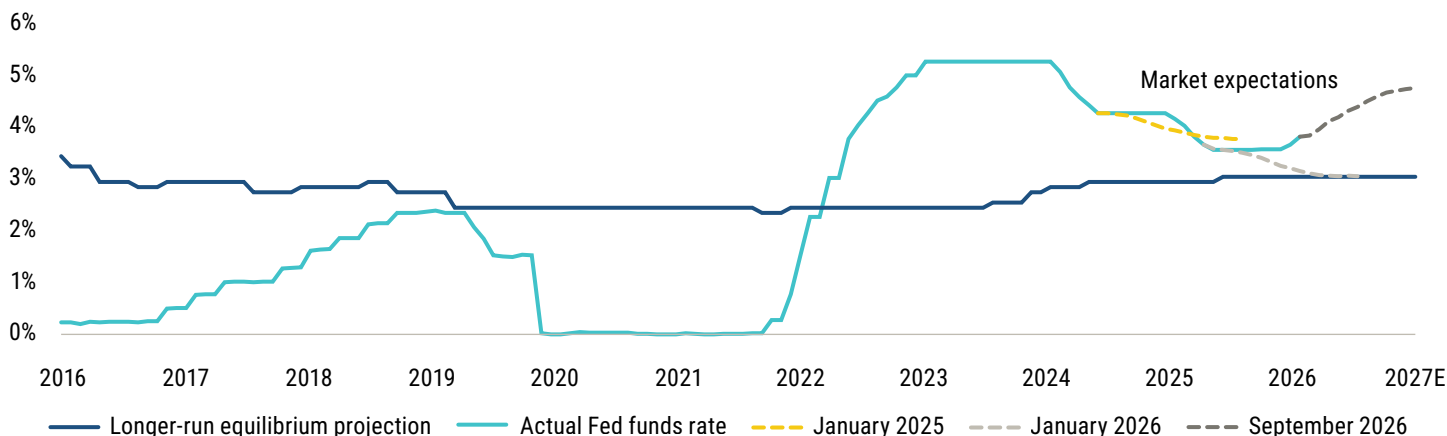
PE exit activity						
	YTD	Q3 2026	Pacing	YoY	QoQ	Q3 YoY
Exit value (\$B)	\$428.1	\$165.5	\$570.9	-14.1%	50.4%	54.4%
Acquisition	\$187.6	\$86.6	\$250.1	-18.0%	135.7%	127.4%
Buyout	\$145.2	\$46.6	\$193.6	-10.7%	26.5%	-11.5%
Public listing	\$66.0	\$19.0	\$88.0	-38.5%	-31.1%	15.2%
Exit count	1,174	405	1,565	1.3%	11.0%	2.3%
Acquisition	371	108	495	-42.5%	-13.6%	-51.8%
Buyout	439	142	585	-10.4%	11.8%	-12.9%
Public listing	30	10	40	25.0%	-16.7%	11.1%

Source: PitchBook • Geography: US • As of September 30, 2026
Note: Top line data includes estimates, while deal by type data does not.

Private equity is not yet clear of the headwinds that have weighed on the asset class since the end of Q1, but sponsors have found a solid footing, continuing to deploy capital and bring companies to market. Deal and exit value have not regained their Q1 highs, though both have rebounded QoQ, and deal and exit count remain elevated compared with the previous market slowdown seen in Q2 2025—a pace that market uncertainty has been unable to completely derail. Neither measure is tracking to match the levels seen in the back half of 2025, but the asset class remains in solid shape and positioned for its third-best year on record for deal and exit activity.

Exit value rebounded quickly as large transactions continued to lift exit activity, while the rest of the asset backlog remained sluggish. Mega-exits account for 73.3% of the year's exit value so far, reflecting the persistently top-heavy exit environment. Corporate strategics were standout buyers of PE assets in Q3, driving nearly 60% of the quarter's exit value. They pursued premium assets on the back of high-performing public markets, nearly matching the recent highs seen in Q4 2025.

Federal funds rate with forward market expectations



Sources: [Federal Reserve](#) and [CME FedWatch](#) • Geography: US • As of September 30, 2026

Much of the uncertainty centered on rates. The 25-basis-point hike by the Federal Reserve (the Fed) in mid-September was directionally negative for PE activity, but it gave sponsors clarity rather than leaving them in limbo about financing conditions over the next six months. Another hike before year-end looks likely, and sponsors can now factor that into their planning as they prospect new deals or prepare companies for sale. In addition to higher borrowing costs, higher long-end yields compress achievable leverage, pushing down what sponsors can pay for assets and squeezing entry valuations and expected returns. A second hike would weigh more heavily on monetization efforts. Most LBO debt is floating-rate, so a higher-rate environment raises interest expense for portfolio companies, which in turn can weaken the financial statements that prospective buyers evaluate when assessing a deal.

Fundraising tells a similar story of resilience layered with caution. LPs have become far more discerning, concentrating capital with managers who can point to realized performance rather than paper gains. DPI has effectively become the currency that opens the door to a re-up, replacing the TVPI-driven pitch that carried many GPs through the last cycle. Firms that have consistently returned capital, even in a muted exit market, are seeing fundraises move faster and closer to target, while managers without meaningful distributions face longer time-to-close and tougher due diligence from allocators.

In PE's new reality, external headwinds, from rates to geopolitical volatility, are commonplace when putting capital to work and bringing a company to market. Results now stem from buying well and improving a company, rather than riding the wave of expanding multiples brought about by the zero-interest-rate-policy era. This is a healthy reset for the ecosystem, and with it comes a more sustainable model that brings renewed underwriting discipline, more rigorous due diligence, and managers who drive alpha through operational improvements. GPs and LPs alike hope this reset restarts the PE flywheel, with fund returns in the mid-teens instead of single digits, as the asset class is accustomed to.

Looking at the remainder of 2026 and early 2027, we expect current conditions to persist rather than move significantly in either direction. Deal and exit activity should continue at a healthy pace, with large sponsors remaining active, while the middle market leans on buy-and-build strategies to generate value until their exit market improves. The rate path remains the biggest swing factor: A second hike before year-end is likely, and if the Fed signals a more hawkish 2027 than currently expected, financing costs could weigh further on floating-rate LBO structures, pushing sponsors to be more conservative on leverage at entry to manage that exposure. On the fundraising side, the bifurcation between DPI-proven managers and everyone else should sharpen rather than ease, meaning overall fundraising totals may stay muted.

A WORD FROM CLIFTON LARSON ALLEN

Operational value creation takes center stage

The PE model that defined the past decade—inexpensive debt, expanding multiples, and a relatively short path to exit—no longer delivers the returns LPs expect.

With entry multiples elevated and financing carrying a real cost again, sponsors are generating returns the harder way: making the businesses they own measurably better. In the conversation that follows, three CLA PE leaders discuss what that shift looks like in practice—where the fastest levers sit, how the first 100 days shape the rest of a longer hold, and why operating discipline rather than strategy usually separates the value-creation plans that get realized from the ones that do not.

Let's start at the top. Why is "operational value creation has replaced financial engineering" the theme everyone in private equity is talking about heading into 2027?

Craig Arends: For 15 years, cheap debt did a lot of the work sponsors used to take credit for. You could buy a business at 9x EBITDA, lever it 65% to 70%, ride a rising multiple, and generate a strong IRR without ever touching the org chart. That playbook is gone. Rates reset the math, and entry multiples have actually climbed back into the 11x to 12x range, so the arbitrage that used to be free on exit is now a headwind, not a tailwind. What's left is the only lever a sponsor fully controls: making the business itself better. That explains why sponsors are showing up to diligence asking operating questions instead of just financing questions.

You lead post-merger integration work across the portfolio. What does this shift actually look like inside a business in the first 100 days?

Amy Moore: It looks like a plan that exists before the deal closes, not one that gets built after. Five years ago, the 100-day plan was often a slide in a board deck. Today, it's an operating document with named owners, weekly cadence, and dollar targets attached to specific levers, not just "improve efficiency." We're seeing sponsors deploy value-creation resources inside the first 100 days far more often than they used to, because everyone has learned that delay is expensive when hold periods stretch toward six years. The businesses that outperform



Craig Arends
Managing Principal, CLA Private Equity practice

Craig Arends is the managing principal of CLA's Private Equity practice. He helps private equity firms and their portfolio companies

deploy capital, refine exit strategies, and create stakeholder value. Craig has worked on more than 300 transactions valued at over \$10 billion across retail, consumer products, distribution, manufacturing, technology, and business services.



Amy Moore
Principal, CLA M&A Advisory group

Amy Moore leads CLA's M&A Advisory group, focusing on post-merger integration. Drawing on more than 20 years of experience in public accounting and corporate

leadership, she helps companies address accounting, operational, and technology integration. Her background includes buy- and sell-side transactions, management reporting, international operations, and building scalable infrastructure.



John Cordio
Principal, CLA Digital M&A Advisory practice

John Cordio leads CLA's Digital M&A Advisory practice and is CLA Digital's private equity industry leader. He helps private equity

firms and portfolio companies address technology needs throughout the deal life cycle, including IT diligence, carveouts, post-close integration, cybersecurity readiness, managed IT services, and digital initiatives that support measurable operational and financial value.

are the ones where finance, operations, and the sponsor are looking at the same working capital and margin dashboard from day one, not discovering misalignment at the first quarterly board meeting.

Pricing and procurement keep coming up as the fastest levers. Why those two specifically?

Amy: Because they're usually the most underused muscle in a founder-built or lower-middle-market company. Many of these businesses have never run a structured pricing review, segmented customers by willingness to pay, or renegotiated supplier terms with real leverage data in hand. Recent value-creation surveys show pricing is now the single most prioritized revenue lever sponsors pursue, ahead of new markets or new products, simply because the margin is already sitting inside the existing customer base.¹ Procurement is the mirror image on the cost side. Consolidating spend, standardizing vendor terms across add-on acquisitions, and catching bad contract terms at renewal rather than at exit can move EBITDA meaningfully within two or three quarters, well before any larger transformation program pays off.

Working capital seems to be getting more attention than in past cycles. Why now?

Craig: Because cash has a cost again. When money was free, a sponsor could paper over a sloppy receivables process or bloated inventory with a bit more leverage. Now every dollar trapped in the balance sheet is a dollar that either can't be distributed or has to be financed at a real interest rate. Recent surveys show a large majority of firms expect working capital initiatives to matter more over the next year, and we're seeing that in real engagements, where tightening order-to-delivery cycles have freed up millions in cash within the first year without a single new sale.² It's one of the few levers that improves both the income statement and the balance sheet at the same time.

You sit at the intersection of digital enablement and portfolio value creation. Where does technology actually move the needle, versus where is it still hype?

John Cordio: There's a real gap between AI that makes an individual more efficient and AI that changes what shows up on the financial statements. Plenty of portfolio companies have adopted tools that

save people a few minutes here and there, and that's genuinely useful, but it rarely survives being traced to EBITDA. What does trace is rebuilding a process end to end—like an automated close cycle, an order-to-delivery workflow, or a contract-review function—so the gain is structural rather than incremental. Survey data backs this up: Teams report meaningful average productivity gains from AI,³ but the majority of value-creation plans built over the past two years haven't been fully realized, which tells you execution discipline, not the technology itself, is usually the constraint. The sponsors getting real returns are the ones building a reusable playbook once at the platform level, rather than solving the same problem separately in every portfolio company.

Last question for each of you: What's the one piece of advice you'd give a portfolio company CFO navigating this environment right now?

Craig: Build your value-creation plan like a budget, with an owner and a number attached to every line, and review it as often as you review cash.

Amy: Don't wait for the 100-day plan to start; the businesses that move fastest have already mapped their working capital and margin levers before the deal even closes.

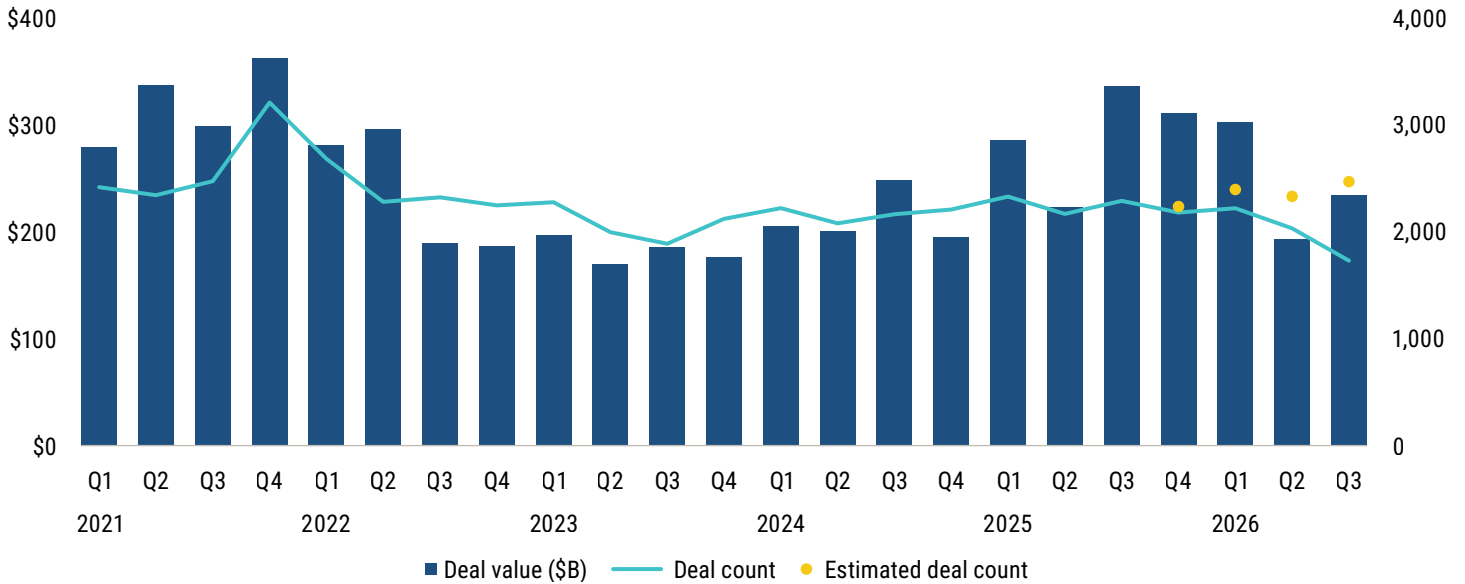
John: Pick a process, prove the EBITDA impact, then build the platform once and reuse it across every company in the portfolio rather than starting over each time.

The information contained herein is general in nature and is not intended, and should not be construed, as legal, accounting, investment, or tax advice or opinion provided by CliftonLarsonAllen LLP (CLA) to the reader. For more information, visit CLAconnect.com.

CLA exists to create opportunities for our clients, our people, and our communities through our industry-focused wealth advisory, digital, audit, tax, consulting, and outsourcing services. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

Deals

PE deal activity by quarter

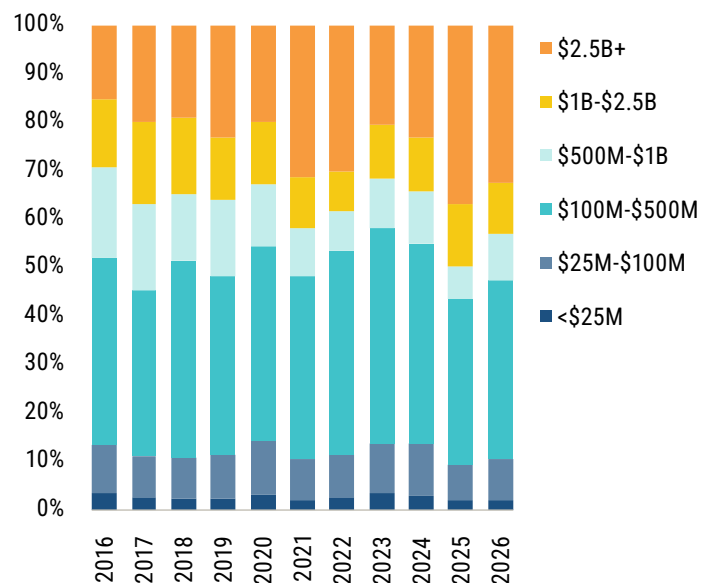


Source: PitchBook • Geography: US • As of September 30, 2026

Deal activity rebounds but still has some work to do

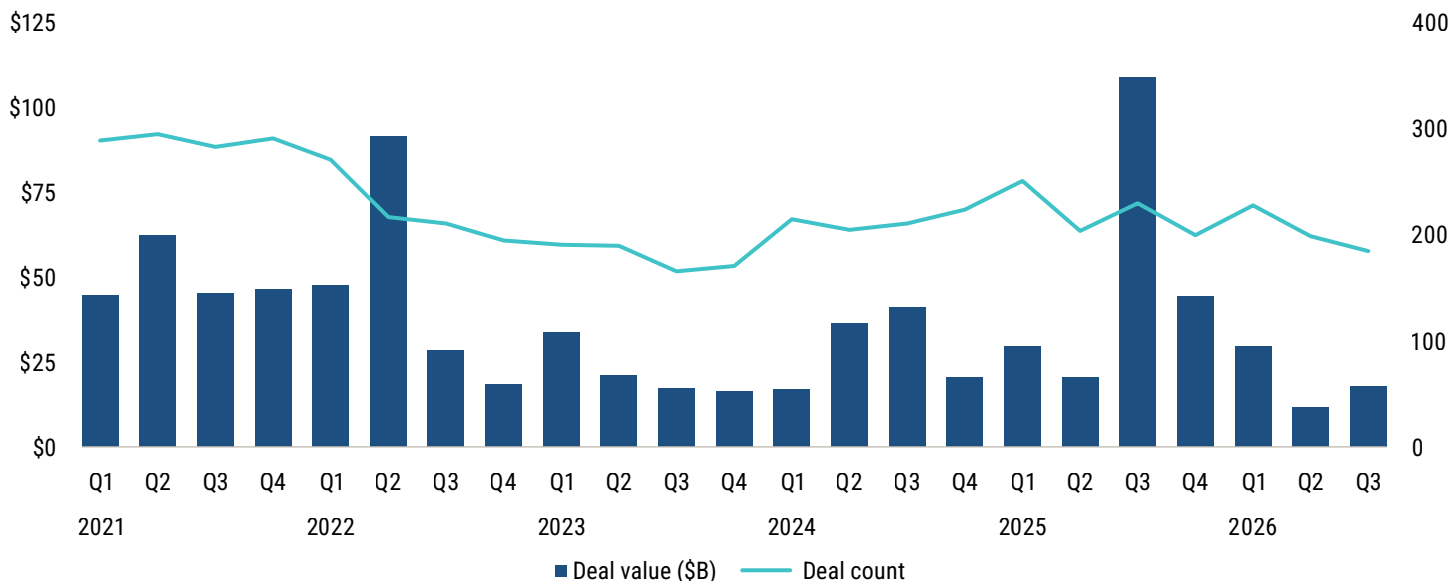
After deal value dropped to its lowest point since the end of 2023 just a quarter ago, the asset class seemed to regain some of its lost momentum. Still, it is not yet within striking distance of the level seen in the back half of 2025 and through the first quarter of this year. Q3 2026 closed with an estimated 2,467 deals worth an aggregate value of \$233.8 billion, representing QoQ increases of 5.9% and 20.9%, respectively. 2025 saw a similar timeline, with uncertainty hitting the market and subsequently slowing the pace of deployment. However, the back half of 2025 saw a feverish pace of deal flow that 2026 has yet to reach and is unlikely to match in the remaining three months of the year. That said, deal activity is pacing for yet another strong year, showing that sponsors are not deterred from doing deals by the ever-evolving macroeconomic backdrop. Dealmakers are adjusting deal size and structure rather than stepping away from the market entirely.

Share of PE deal value by size bucket



Source: PitchBook • Geography: US • As of September 30, 2026

Software PE deal activity by quarter

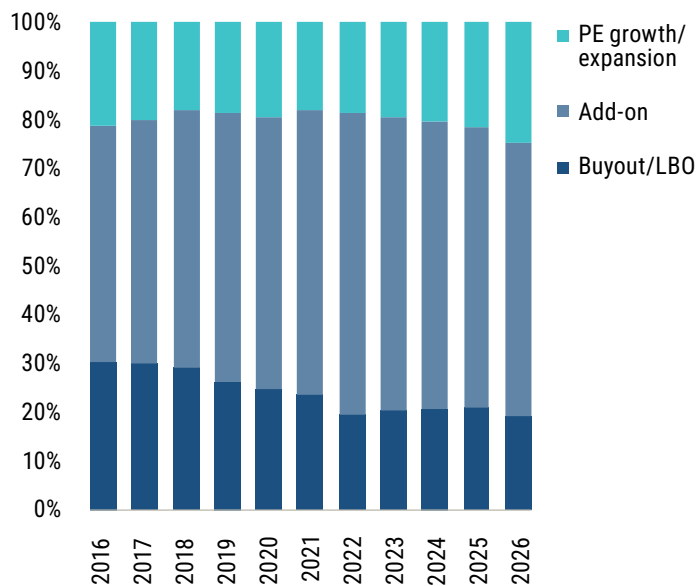


Source: PitchBook • Geography: US • As of September 30, 2026

The largest victim of the Q2 pullback, overwhelmingly driven by the fears surrounding the [SaaS-pocalypse](#), was the software sector, which practically crumpled QoQ. Software deal activity in Q3 did not come roaring back, but it rebounded, with value up 51.1% from Q2. Sponsors are putting more capital to work in the sector, but they are doing so in fewer transactions, demonstrating greater confidence in where they deploy capital in the space. On this theme, software PE deal activity is concentrated in the business/productivity subsector, as sponsors have greater conviction that these companies are insulated from agentic displacement. The return to more normal activity in the space suggests that many sponsors view the SaaS-pocalypse as a repricing event rather than a structural collapse, with capital rotating toward business models perceived as more resilient to agentic disruption.

The more cautious dealmaking backdrop continues to see sponsors favor more digestible deals. This comes in the form of add-ons and growth equity activity, with a slightly higher percentage of deal activity than in years past. This is happening despite Q3 seeing a healthy uptick in megadeal transactions. Add-ons through Q3 accounted for 74.9% of all buyout transactions. Equity checks in growth equity transactions have accounted for 24.8% of deal count in 2026, which will be a record for the deal type, should it hold

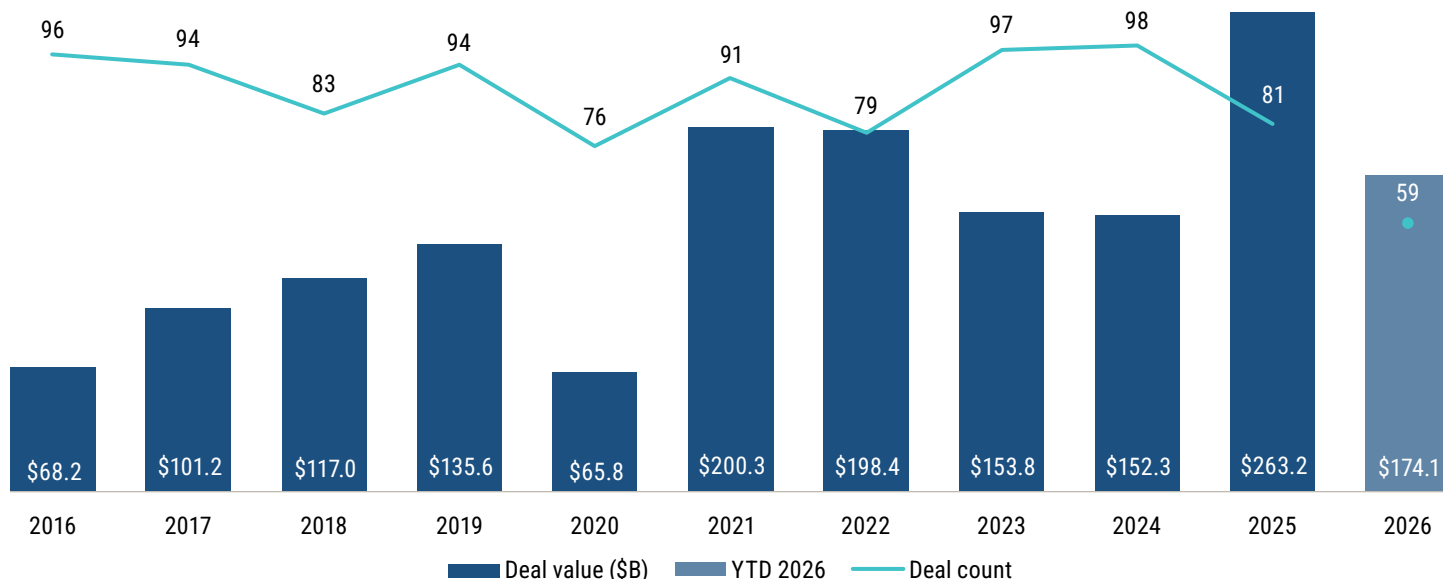
Share of PE deal count by type



Source: PitchBook • Geography: US • As of September 30, 2026

in the last three months of the year. This is translating into a bifurcation in which sponsors are pursuing a barbell strategy: pairing lower-risk add-on acquisitions and growth equity checks with select high-conviction, large-scale platform LBOs.

PE take-private deal activity



Source: PitchBook • Geography: North America and Europe • As of September 30, 2026

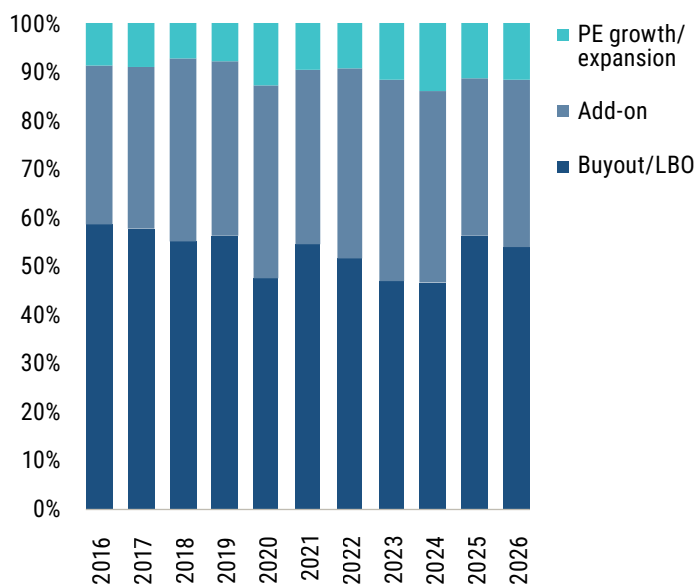
Take-privates return with authority

Take-private activity has slowly picked back up over the past three months, following a somewhat quiet Q2, when the lower marks across numerous sectors in the public markets were not enough to convince sponsors to forgo other prevalent risk factors and take a chance on undervalued assets. In Q3, there were 13 take-privates over \$1 billion in size across North America and Europe. Seven took place in the US, with the \$7.7 billion take-private of The Baldwin Insurance Group by Michael Dell's family office leading the way. Interestingly, there were only two US take-privates in the tech sector, both announced in August. The first was Nielsen's \$2.2 billion take-private of DoubleVerify, backed by Nielsen's owners, Brookfield and Elliott Investment Management. DoubleVerify was taken private at \$13.60 per share, up from the \$8.61-per-share bottom seen at the height of the SaaS-pocalypse turmoil. The other was Francisco Partners' \$650 million acquisition of AI-powered patient engagement and payments platform Weave. Like DoubleVerify, Weave was acquired above the \$4.37 it bottomed at in late March, at \$7.40 per share.

Megadeals bounce back

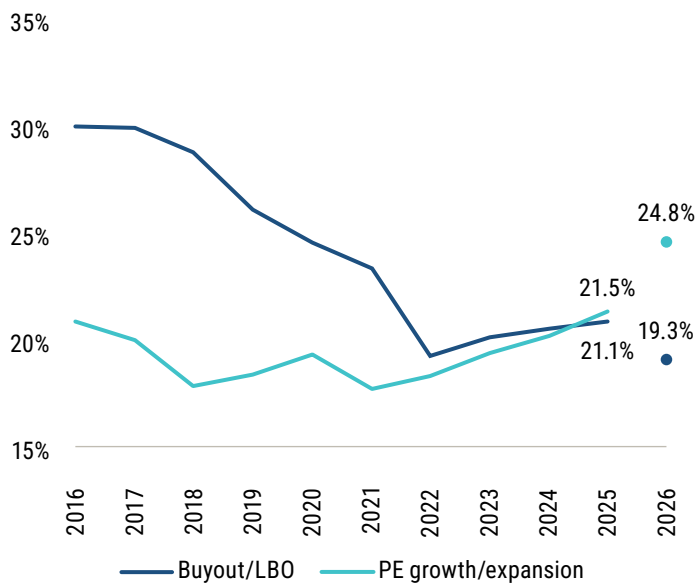
Megadeals are defined as transactions of \$1 billion in size or larger. With 28 such transactions in Q3 worth a combined \$82.8 billion, this size bucket's activity is inching closer to the strong levels of H2 2025. However, with one rate hike announced in mid-September and at least one more likely this year, it will be worth watching to see if higher borrowing costs dissuade investors from pursuing deals of this size, similar to the trend seen in 2022 and 2023 when rates rose at their fastest pace in 40 years. Notably, there were 16 deals between \$1 billion and \$2.5 billion in size, an improvement from the 14 seen in Q2. Additionally, there were 12 deals worth more than \$2.5 billion, nearly double the seven transactions seen in Q2 and back in line with the levels seen in the back half of 2025, where these deals buoyed deal value for the ecosystem. This rebound indicates that some sponsors felt more comfortable with the asset class's backdrop and chose to move back upmarket and pursue more megadeals. The largest deal of the quarter was the acquisition of the NFL's Seattle Seahawks by the Khosla Family, Carlyle, Sixth Street, and Dynasty Equity. The consortium's \$9.6 billion purchase of the team represents a record deal for the NFL and is the second-largest sports team acquisition ever, only trailing the recent \$12 billion acquisition of the NBA's Los Angeles Lakers.

Share of PE deal value by type



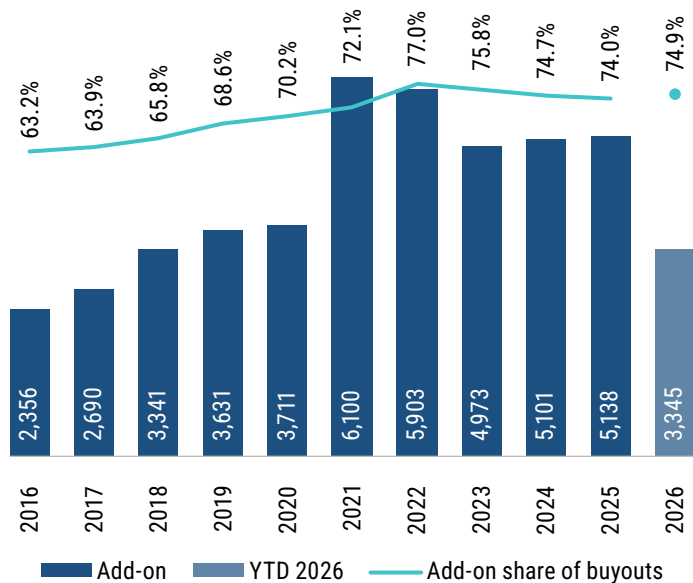
Source: PitchBook • Geography: US • As of September 30, 2026

Platform LBO and growth equity deals as a share of all PE deals



Source: PitchBook • Geography: US • As of September 30, 2026

Add-ons as a share of all PE buyouts



Source: PitchBook • Geography: US • As of September 30, 2026

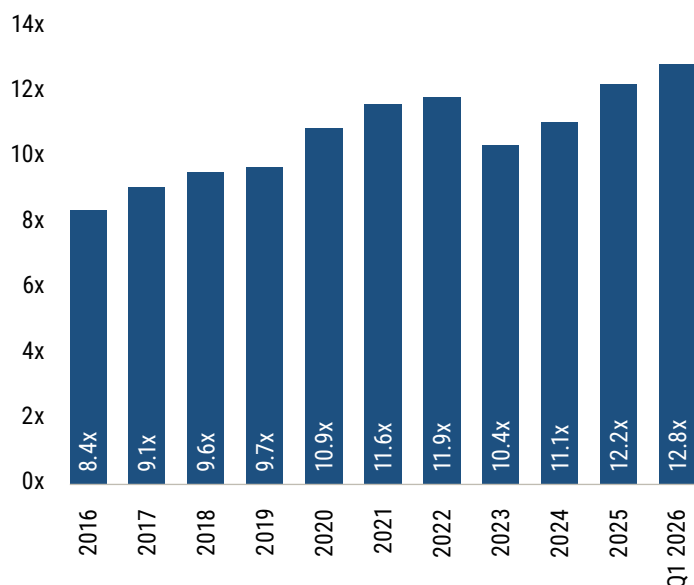
Carveout deal activity by quarter



Source: PitchBook • Geography: US • As of September 30, 2026

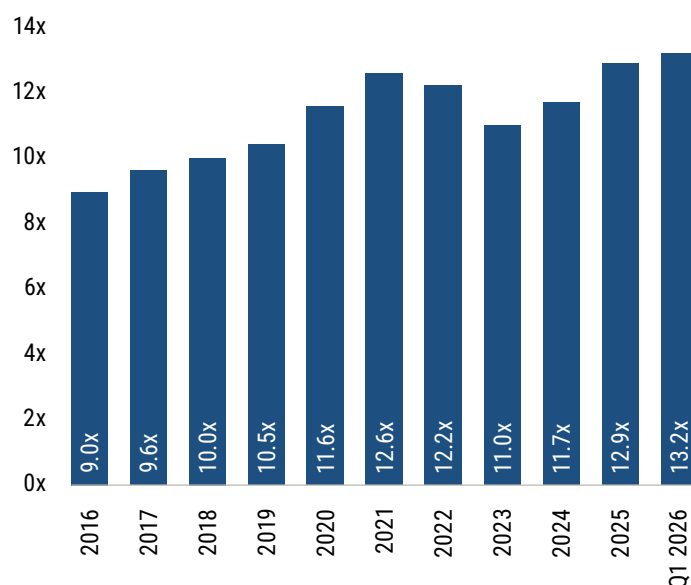
Deal valuation metrics

Global median buyout enterprise value (EV)/
EBITDA multiple



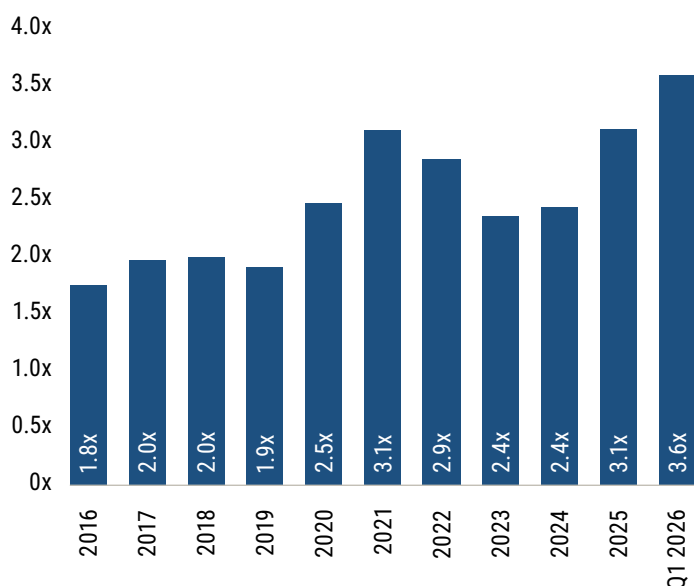
Source: [SPI by StepStone](#) • As of March 31, 2026

US median buyout EV/EBITDA multiple



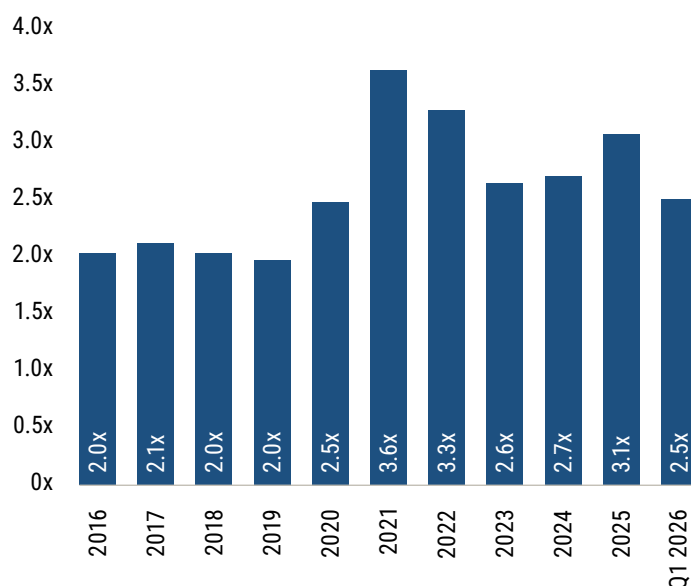
Source: [SPI by StepStone](#) • As of March 31, 2026

Global median buyout EV/revenue multiple



Source: [SPI by StepStone](#) • As of March 31, 2026

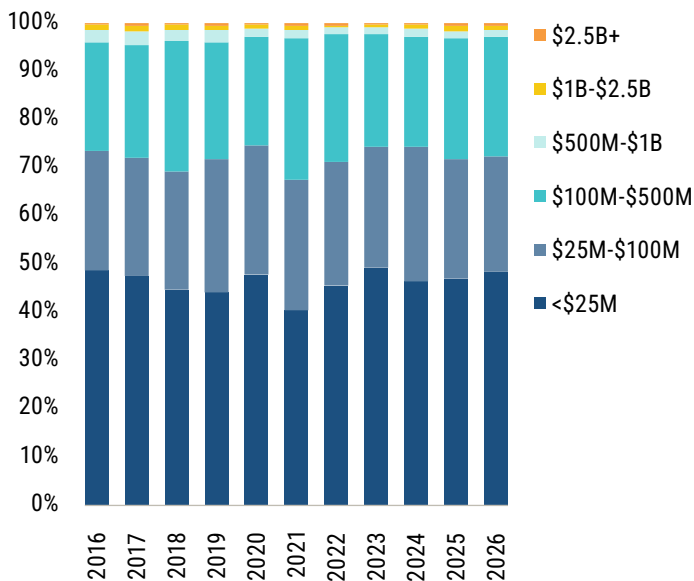
US median buyout EV/revenue multiple



Source: [SPI by StepStone](#) • As of March 31, 2026

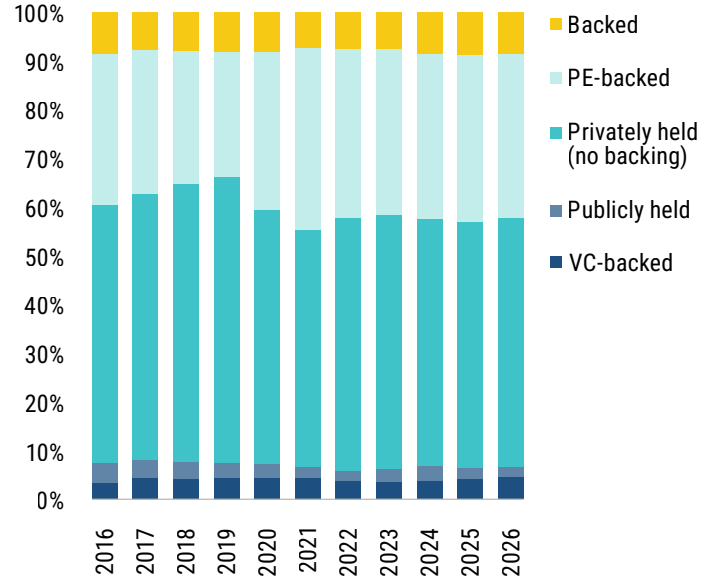
Deals by size, backing type, and sector

Share of PE deal count by size bucket



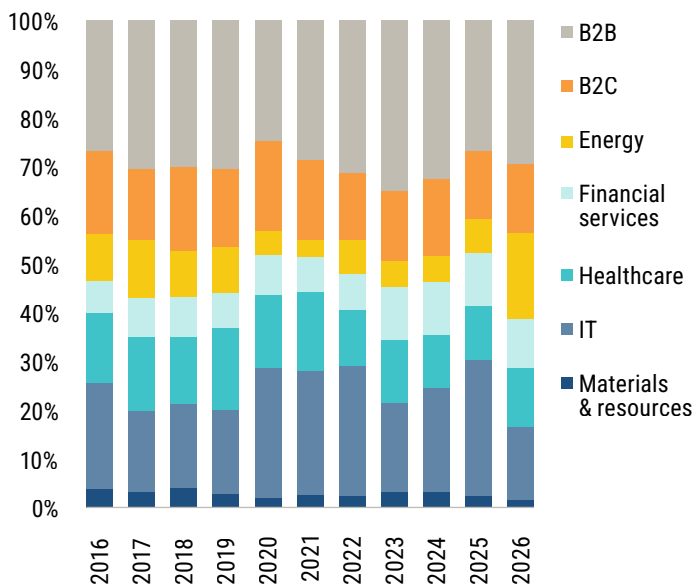
Source: PitchBook • Geography: US • As of September 30, 2026

Share of PE deal count by backing type



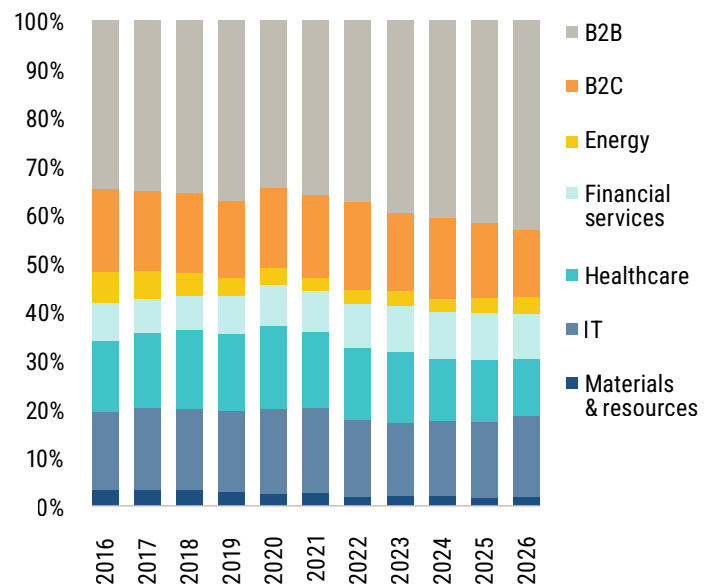
Source: PitchBook • Geography: US • As of September 30, 2026

Share of PE deal value by sector



Source: PitchBook • Geography: US • As of September 30, 2026

Share of PE deal count by sector



Source: PitchBook • Geography: US • As of September 30, 2026

A WORD FROM CHURCHILL

Positioning for what's next: Where we see opportunities ahead

Coming into 2026, many expected a pickup in deal and exit activity, but several factors have increased uncertainty and weighed on sentiment. What is your outlook for the remainder of the year?

Derek Fricke: This has been the talking point for the last three to four years. Every year, there's been some exogenous shock, whether tariffs, a spike in rates, AI disruption, or geopolitical noise. Nonetheless, we had a record first half of 2026, driven by our focus on the core middle market, even as broader deal activity remained choppy. It's important to note that this activity hasn't come at the expense of taking on more risk. Our close rates in the first half sat near historic lows, meaning we're only closing on what we believe are the most attractive opportunities.

On AI specifically, we're not seeing disruption play out within our own portfolio. That's not to say we're dismissing the risk, as every new investment we make is subject to an AI evaluation framework, and it's also a topic of discussion at every one of our investment committee meetings. What we've found so far is that the service-oriented middle-market businesses we tend to underwrite are less exposed to AI-driven disintermediation. Across our conversations with our 130-plus middle-market sponsors, AI is overwhelmingly being used as a value-creation tool, lowering customer acquisition costs, improving margins, and making operations more efficient. We still view it more as a tailwind than the disruptive force the headlines suggest.

As we look ahead, we expect activity to pick up further in the back half of the year as some of these risks become more known quantities. There's still a significant backlog of portfolio companies ready to come to market, debt markets remain supportive even at a higher cost of capital, and investors are increasingly craving distributions. Buyers and sellers are also converging on what fair value looks like for top-tier, less flashy assets that offer steady growth. Barring another unforeseen shock, we're optimistic that activity will follow.

Nick Lawler: To Derek's point, the "haves" and "have-nots" dynamic holds true in secondaries as well. Top-quality assets with clean stories are trading at premium valuations and transacting competitively, while everything else has been stuck. What's notable in the GP-led secondaries market is that the vast majority of continuation



Derek Fricke
Senior Managing Director, Head of Direct Investments, Junior Capital & Private Equity Solutions

Derek Fricke is a senior managing director at Churchill and the head of direct investments for

the Junior Capital & Private Equity Solutions investment team. He is responsible for capital raising, sourcing, and underwriting investments, as well as portfolio management for the firm's junior debt, structured capital, and equity co-investment strategies.



Nick Lawler
Managing Director, Head of Secondaries, Junior Capital & Private Equity Solutions

Nick Lawler is a managing director at Churchill and the head of secondaries for the Junior Capital &

Private Equity Solutions investment team. He is responsible for capital raising, sourcing, and underwriting investments, as well as portfolio management for the firm's secondaries strategy. Previously, he was a senior vice president at 50 South Capital Advisors, where he helped build and lead its secondaries business.

vehicle (CV) assets are not troubled companies that couldn't find a buyer. They're precisely the opposite. They are the businesses a sponsor wants to double down on because they see years of compounding ahead.

That dynamic is starting to show up on the exit side too. We're seeing CV assets, after several years of additional value creation, sell to both strategic buyers and other sponsors. This further validates that CVs house some of the highest-quality companies in the PE ecosystem.

Their return profile and loss rate reflect the sponsor's deep familiarity with the business. Still, this is a young and growing part of the market: CVs represented only about 14% of sponsor-backed exits last year, up from roughly 5% in 2020.⁴

Churchill has built its strategies around the core middle market. What are the structural advantages of investing there, and can the middle market still deliver the return profile investors want if rates stay higher for longer?

Fricke: When we made the decision to focus on the middle market 20 years ago, it was for reasons that still hold true today. Middle-market sponsors use leverage as a tool for value creation, not as a driver of returns, so a higher cost of capital doesn't meaningfully inhibit their ability to deliver strong outcomes. These are generally smaller companies—call it \$10 million to \$100 million of EBITDA—that are often receiving their first institutional capital, which means there's substantial room for professionalization and operational improvement.

By the time a sponsor exits, the business typically looks materially different: more diversified, more stable, and with a stronger margin profile. Historically, that transformation has driven one to two turns of multiple expansion on its own. So, we have real confidence that tried-and-true value-creation strategies continue to work in the middle market, regardless of where rates settle.

There's also a supply-demand dynamic supporting this. There are 200,000 middle-market-sized companies in the US, with only a couple of thousand private equity firms competing for them. Within that universe, different end markets rotate in and out of favor, which means there are always pockets of high-quality opportunity for investors with a diversified, selective approach—in strong economic conditions and in more challenged ones alike.

Lawler: From the secondaries side, we define the middle market a bit differently—it's about companies that have grown and graduated beyond where we first invested in them, whether as a co-investor, lender, or fund investor. We're also seeing CVs move down market into this segment. Large-cap sponsors have widely adopted the strategy, but only about 40% of the middle-market sponsors we work with have executed a CV so far; this gap mirrors the same supply-demand dynamic Derek described and supports attractive returns as the strategy matures here.

Given slower deal activity and rate uncertainty, which strategies are best positioned in this environment?

Fricke: Investors are voting with their capital, and middle-market strategies—whether debt- or equity-oriented—continue to look attractive relative to more volatile, more publicly correlated parts of the market, like mega-buyout or venture. Within the middle market, it really comes down to what an allocator wants. Options range across the capital structure, from floating-rate senior debt to contractual junior capital to last-dollar equity exposure through co-investment or single-asset strategies. Each comes with a different return profile, and it's important for allocators to weigh that against their own risk tolerance.

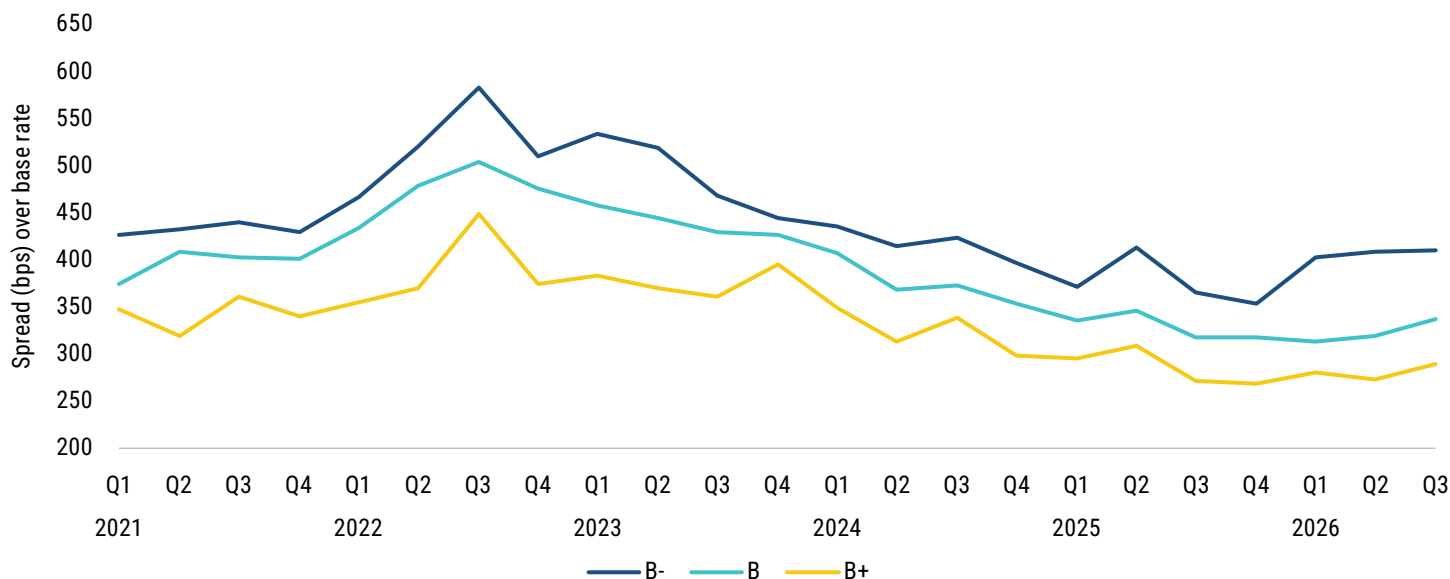
Right now, though, we think two of our strategies are especially well suited to this environment. First, directs like equity co-investment and junior capital. Competition for high-quality assets has intensified, and we're increasingly seeing sponsors seek value-added, pre-syndication co-investors who can help right-size their equity checks so they can win the best businesses. We also are getting exposure to those same high-quality assets by offering a sponsor mezzanine or preferred capital, earning a contractual return in the process. Second, we continue to believe investing in emerging managers is an underappreciated strategy. These managers often bring more differentiated deal flow, and with so much of their own capital and reputation tied to fund performance, there tends to be greater alignment with investors. Given the wide divergence between top- and bottom-quartile managers in this space, it's important to partner with the right platform that has the capabilities to identify these managers early.

Lawler: On the secondaries side, both GP-led and LP-led transactions play important—but different—roles in a portfolio. LP-led secondaries have been remarkably consistent, with positive vintage-year returns dating back through both the dot-com bust and the global financial crisis. They offer strong diversification and cash flow. On top of that, the supply-demand backdrop right now is favorable. Dry powder relative to deal volume is near historic lows, which keeps pricing disciplined and continues to support attractive entry points, with many quality buyout funds still trading at discounts to net asset value.

Within GP-led transactions, we remain focused on top-quality single-asset deals. We're also starting to see an additional compelling use case emerge. It involves high-performing businesses in out-of-favor industries, where a sponsor wants to play offense and acquire weaker competitors at more attractive valuations. The distinction we draw is between temporary dislocation, which can create real opportunity, and secular decline, which we avoid.

Credit market conditions

New-issue spread by borrower rating



Source: PitchBook | LCD • Geography: US • As of September 22, 2026

For more details, see our [Quick Take: BSL market poaches record \\$12B of direct-lending deals in Q3](#).

Overview

- The broadly syndicated loan (BSL) market took out \$12 billion in direct lending deals in Q3.
- M&A and buyout activity in the private credit market was largely subdued in Q3.

Broadly syndicated market

The credit quality of borrowers migrating to the liquid market has improved. Of the 18 companies in the Q3 2026 sample, only Dresser Utility Solutions entered the BSL market with a B-/B3 borrower rating; the vast majority was rated either B/B2 or B+/B1. In contrast, a much smaller cohort of deals that shifted to the BSL market in H1 2026 sported a considerably higher concentration of lower-rated names: Five out of 11 had a B-minus rating from at least one rating agency. In 2025, the share was 50%.

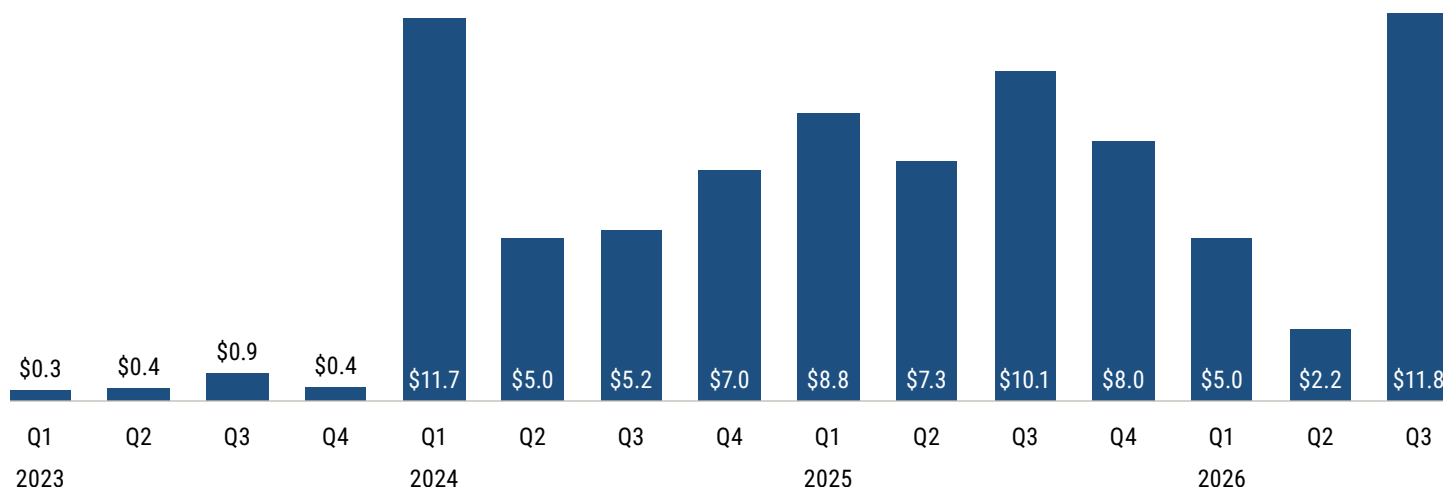
BSL new-issue spreads have widened since hitting multiyear lows in late 2025 and early 2026, with the lowest-rated names seeing the biggest moves. Deals in the B-plus category, for example, have carried an average spread of SOFR+289 (S+289)

this quarter, up about 20 basis points (8%) from the end of last year. The B-flat cohort saw a similar increase. The B-minus bucket, meanwhile, saw spreads rise by more than half a point over the same period to S+411, a 16% increase.

Roughly \$12 billion of direct lending deals have been refinanced in the syndicated loan market so far this quarter, the highest amount since LCD began tracking this data in early 2022. The BSL market has sharply accelerated its poaching of deals from private credit in recent months. The Q3 total already exceeds the \$7.2 billion refinanced across the first six months of 2026 and easily tops the \$7.5 billion quarterly average since the start of 2024.

Amid this acceleration, the data suggests that the BSL market remains selective and that a refinancing option is available only for the higher-quality tier of direct lending names—at least at terms that borrowers, and their PE sponsors, find satisfactory. It also suggests that the private credit market has other priorities now, such as building up cash, which could be used to support existing portfolio companies. Private credit providers are grappling with the erosion of returns and fund redemptions. Public filings by BDCs indicate that some have turned to share repurchases, which may be more enticing than pursuing even attractive investments in borrowers able to reduce spreads.

BSL taking out direct lending facilities (\$B)



Source: PitchBook | LCD • Geography: US • As of September 24, 2026

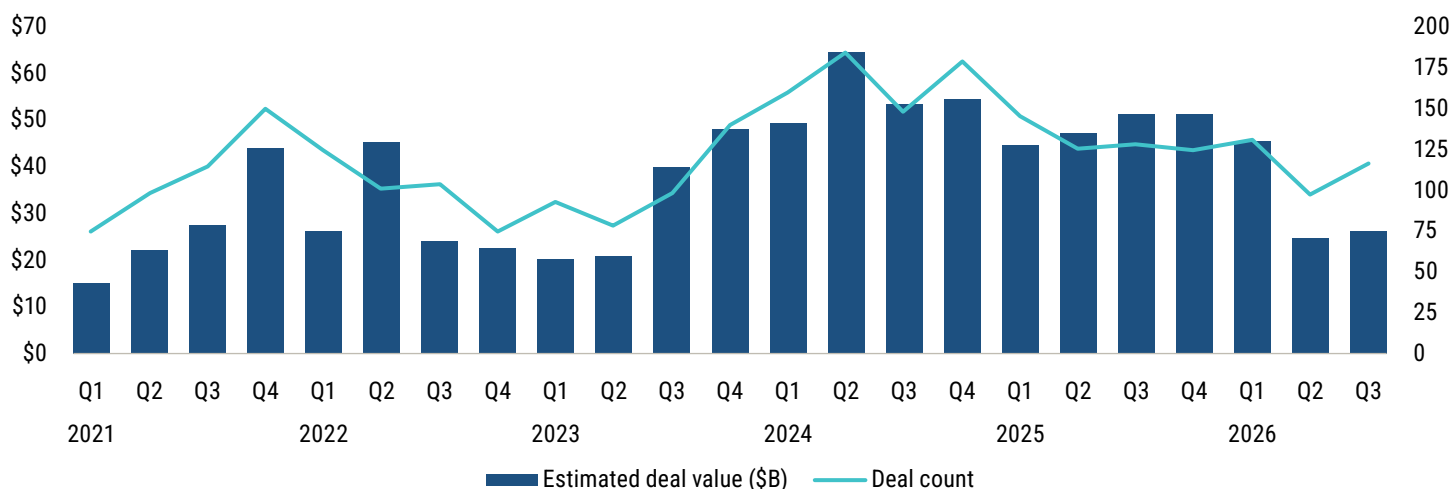
Private credit market

M&A and buyout activity was subdued in the third quarter, though it slightly improved as market participants fixated on geopolitical uncertainty and rising inflation. With large buyouts financed by private credit loans largely absent, all eyes were on the terms of the new loans that did cross the finish line, as well as amend-to-extend transactions that could alleviate the pressure of the upcoming private credit maturity wall. The lower middle market was a pocket of activity, with investors looking to industrials and non-software businesses to put money to work and diversify portfolios away from tech.

QUICK TAKE

The BSL market poaches a record \$11.8 billion of direct lending deals in Q3.

Direct lending deal count and estimated value for PE-backed borrowers by quarter



Source: PitchBook | LCD • Geography: US • As of September 18, 2026

Note: Direct lending analysis is based on transactions covered by LCD News.



CHURCHILL
from nuveen



Expertise you rely on. Consistency you can trust.

For 20 years, we've provided flexible capital solutions to private equity sponsors, applying a disciplined and diversified approach designed to pursue long-term value for our investors across market environments.



YOUR PRIVATE CAPITAL EDGE

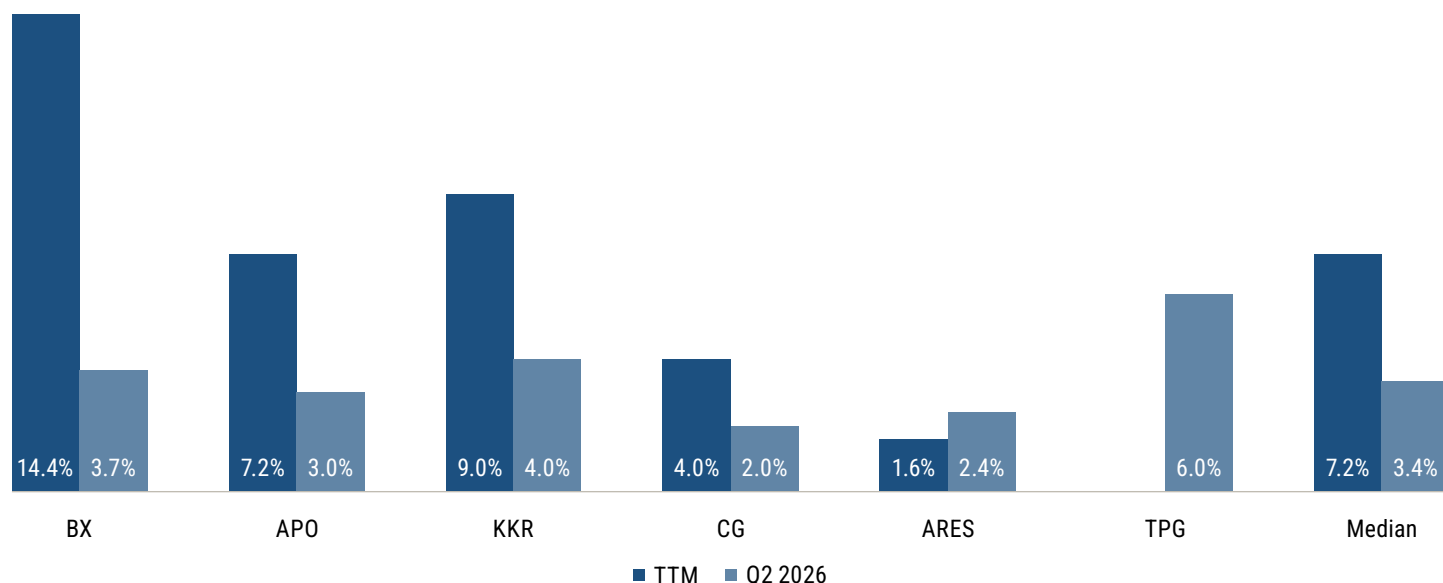
The Lead

Everything private capital – market insights, research, podcasts, webinars, and more, all in one destination. Scan to explore and subscribe.

SPOTLIGHT

US public PE earnings dashboard

Gross PE returns/appreciation by manager



Sources: Company reports and PitchBook • Geography: Global • As of June 30, 2026

Note: TPG did not provide trailing 12-month (TTM) returns at the consolidated PE level for Q2 2026. AUM-weighted returns are approximately 11.7%.

PE returns do not include Blue Owl, as it does not disclose returns at a segment level.

Note: This spotlight is abridged from our [US public alternative asset manager earnings dashboard](#). Please see the full dashboard for additional analysis on how the largest GPs are navigating the PE backdrop.

Gross returns

PE returns in Q2 rebounded after a soft first quarter, with management teams pointing to fundamentals as the driving force rather than multiple expansion. Strong earnings growth was a key trend, with executives framing AI as an opportunity inside their portfolios, not an existential threat. KKR (+4%) and TPG (+6%) stressed that their software exposure is modest and well-positioned, having sold vulnerable assets in prior years, while newer vintages are being underwritten with generative AI in mind.

Q2 2026 marked a clear widening of the gap between firms with stronger PE franchises (Blackstone, KKR, and TPG) and those now viewed as credit-first (Apollo, Carlyle, Blue Owl, and Ares).

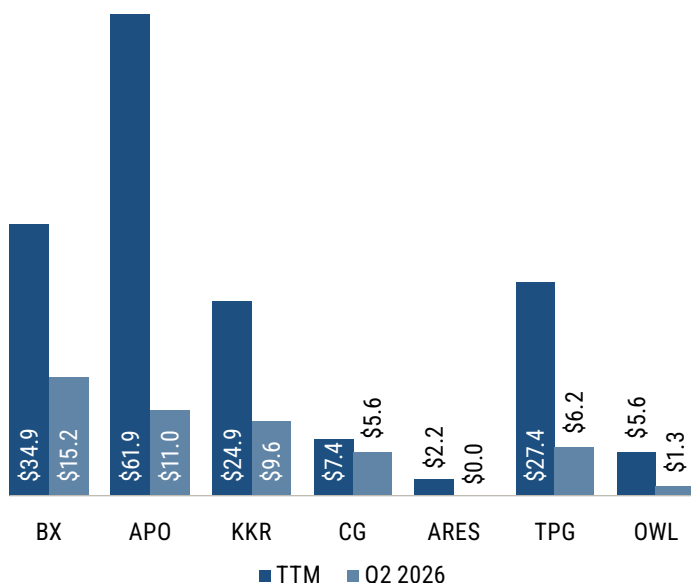
Fundraising

PE fundraising accelerated for the largest managers, with megafunds continuing to dominate the PE fundraising landscape, while evergreen funds have emerged as a new growth engine, as discussed in our [Q2 2026 US PE Breakdown](#).

KKR achieved its firmwide three-year, \$300 billion fundraising target in just 30 months, growing private equity AUM 45% in that time frame; Apollo's flagship Fund XI launched earlier this year with strong early demand; and Blackstone continues to lead across asset classes and fundraising channels, noting considerable momentum with institutions, individuals, and insurance companies.

On the retail side specifically, KKR's K-Series, which includes semi-liquid funds across asset classes, grew AUM 70% in the past year from \$25 billion to \$42 billion, while Blackstone's semi-liquid PE fund, BXPE, enjoyed a record month in June, raking in over \$1 billion and bringing AUM in that fund alone to over \$25 billion in two and a half years.

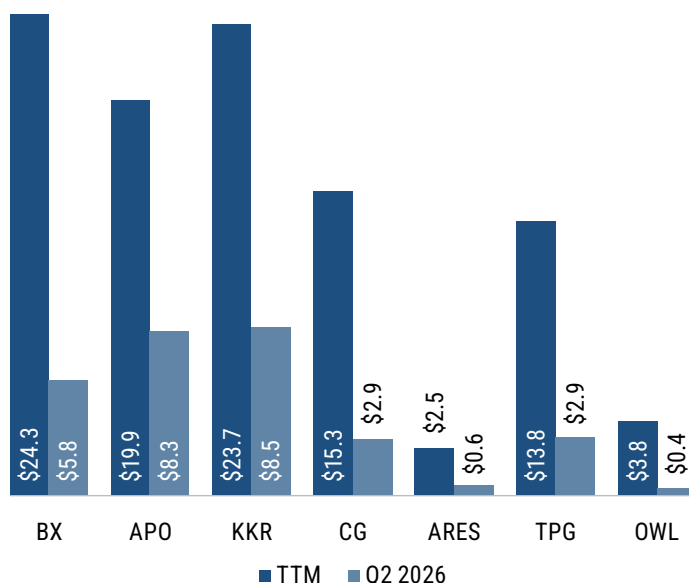
PE capital raised (\$B) by manager



Sources: Company reports and PitchBook • Geography: Global • As of June 30, 2026

Note: Apollo's TTM PE inflows include \$34 billion related to its acquisition of Bridge Investment Group.

PE realizations (\$B) by manager



Sources: Company reports and PitchBook • Geography: Global • As of June 30, 2026

Against the backdrop of a slowing overall PE fundraising market, it is clear that this is quickly becoming a tale of two markets, with the largest managers widening the gap between them and the rest of the market.

Deployment

PE firms are beginning to put their dry powder to work, with TTM deployment up 36.5% versus the same period a year prior, driven in large part by TPG's deployment doubling in that span.

TPG's story, like many of its peers', largely drew on the opportunities created by AI, citing direct positions in OpenAI and Anthropic, as well as a \$4 billion commitment to an OpenAI deployment company meant to accelerate AI deployment across its portfolio.

If this sounds familiar, it is likely because Blackstone is rolling out the same strategy—direct positions in both OpenAI and Anthropic, as well as a joint venture with Anthropic, called Ode with Anthropic, meant to accelerate deployment in its portfolio.

While buyers and sellers spent much of the quarter recalibrating for geopolitical uncertainty, shifting rate expectations, and AI-driven disruption, the largest players are finding new and creative ways to put capital to work.

Exits

Realizations pulled back from a record first quarter, though the total was still one of the largest on record. Nearly every manager attributed the relative softness to timing; geopolitical volatility, tariffs, and AI-driven uncertainty are keeping the gap between buyers and sellers wide enough to prevent the floodgates from opening.

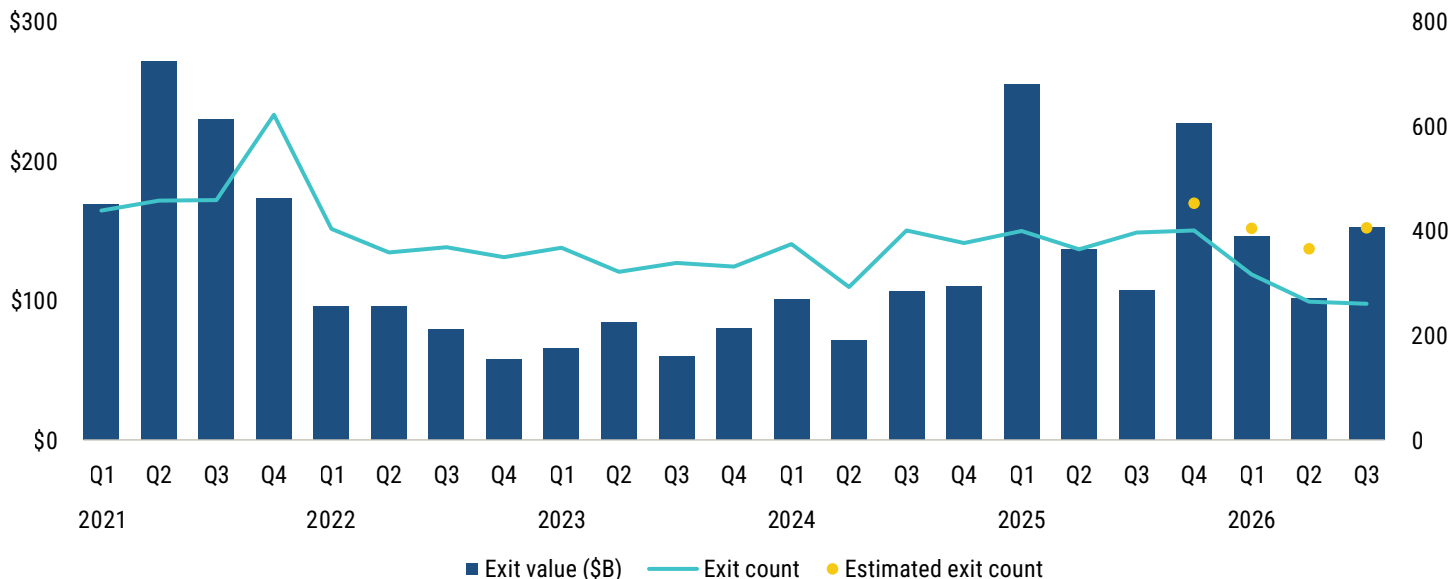
There were bright spots, however, as KKR posted its largest firmwide monetization quarter ever, including \$8.5 billion in PE—the largest of the cohort—arguing that performance, not pessimism, should set the narrative.

A reopening IPO window should also set the stage for accelerating realizations going forward once lockups expire. Similar to fundraising, the PE landscape is becoming increasingly K-shaped, with the largest managers finding substantially more success in keeping the flywheel moving.

As KKR Co-CEO Scott Nuttall put it during the company's Q2 2026 earnings call, "We find ourselves on the happy part of the K."

Exits

PE exit activity by quarter



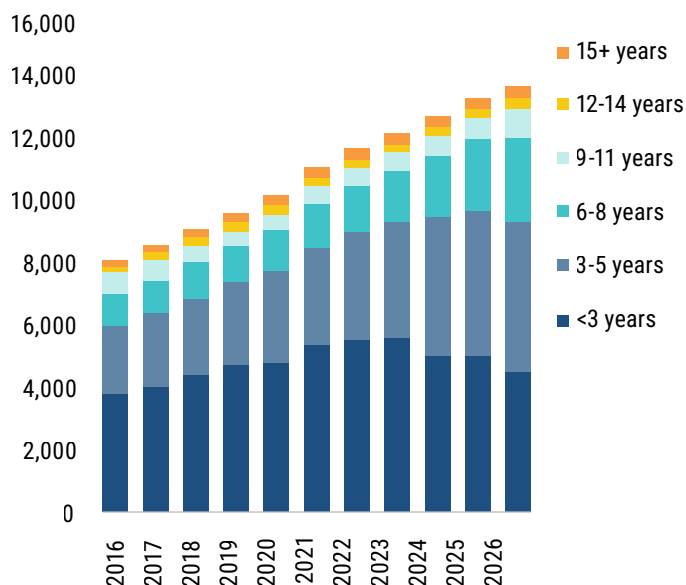
Source: PitchBook • Geography: US • As of September 30, 2026

Liquidity is still not firing on all cylinders, but it is getting there

Exit value climbed back in Q3, with 405 companies exiting for a total value of \$165.5 billion, marking yet another elevated quarter of activity compared with historical standards. With a 50.4% QoQ jump in value and a 54.4% gain versus Q3 2025, US PE exit value achieved a quick rebound from the Q2 2026 dip. The underlying count saw a modest improvement, increasing 11% QoQ and 2.3% YoY. That divergence between exit value and exit count indicates that exit activity is still driven by a handful of very large transactions rather than by broad-based liquidity. Still, company inventory is a bright spot. The number of US PE-backed companies has been growing at a slower pace as exit activity continues to improve, even if it is more gradual than some market participants would like.

Expectations of higher interest rates throughout Q3 and the 25-basis-point hike in September kept financing costs elevated, putting continued pressure on the exit environment. This had a greater impact on the middle market, where bid-ask spreads between sponsors were more pronounced. The bulk of middle-market exit activity in Q3 was driven by the core middle market and upper middle market, while GPs struggled to offload

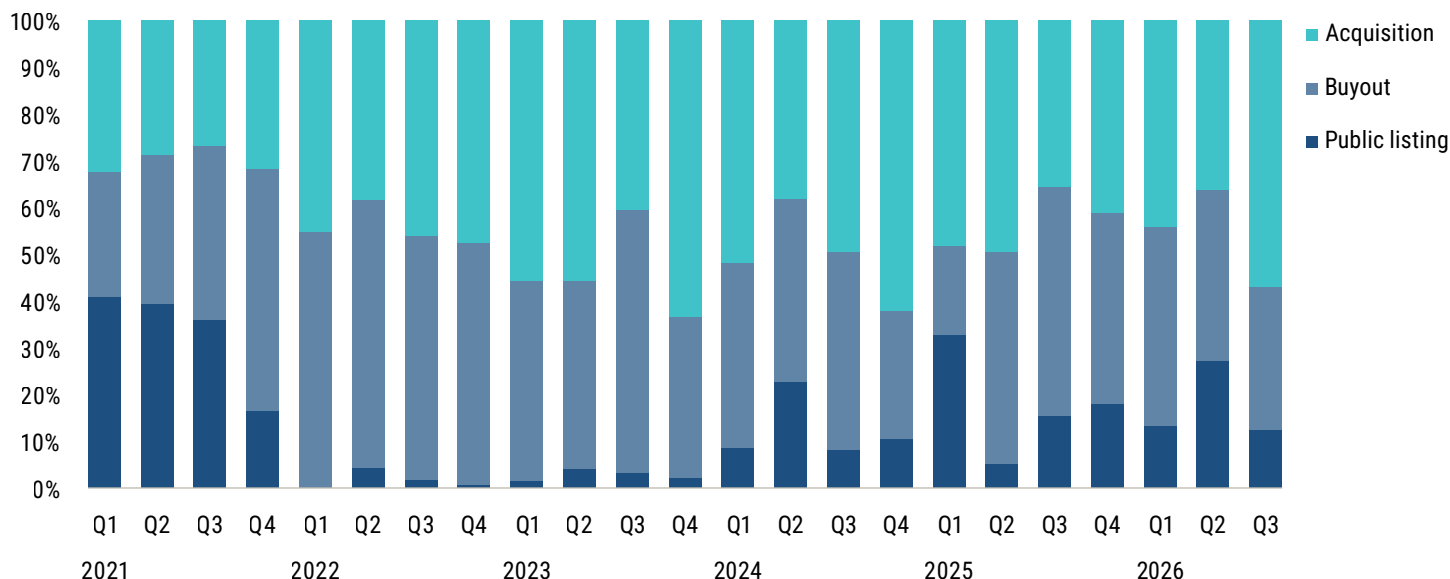
PE-backed company inventory



Source: PitchBook • Geography: US • As of September 30, 2026

assets below \$100 million. At the same time, high-performing public markets meant that strategic acquirers had the capital and market confidence to pursue large assets, as reflected in continued mega-exit activity.

Quarterly share of PE exit value by type



Source: PitchBook • Geography: US • As of September 30, 2026

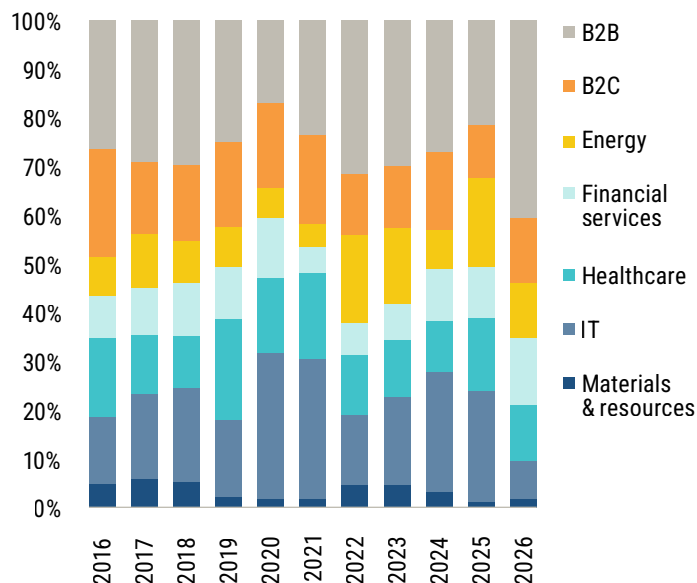
Corporates swoop in for trophy assets while IPOs stay muted

Q3 exit activity was overwhelmingly driven by exits to strategics, which generated \$86.6 billion, up 135.7% QoQ and more than doubling YoY. The number of exits to corporates fell 13.6% QoQ to 108 deals, the lowest quarterly level since Q2 2020, demonstrating the outsized transactions corporates were willing to pursue as premium buyers of scaled PE assets. The top two exits of the quarter were sales to corporates, with the largest exit being KKR's sale of USI Insurance Services to Aon for \$17 billion. Sponsor-to-sponsor buyouts remained the largest share of exit volume, with 142 exits, but the growth in value was more muted at \$46.6 billion due to a continued financing squeeze that has capped buyout sizes.

Public listings stayed open but muted, with only 10 IPO exits worth \$19 billion, down 16.7% and 31.1% QoQ, respectively. Despite periodic volatility in public listings, the reopening is in good standing, with IPO activity well on track to surpass the 32 seen in 2025—the highest level since the 2021 peak of 144—and inching closer to the historical mean. The largest IPO in Q3 was Jersey Mike's, backed by Blackstone, valuing the company at \$7 billion.

When examining exit sizes, the top-heavy picture persists. Mega-exits drove \$116 billion across 34 transactions, accounting for 77.9% of the quarter's exit value and 73.3% of the year's exit value YTD, well above the previous five-year

Share of PE exit value by sector



Source: PitchBook • Geography: US • As of September 30, 2026

average of 58% and the pre-pandemic average of 47%. Activity remained muted in the middle market due to a prolonged higher-for-longer macro environment. Elevated financing costs for sponsors reliant on leverage hampered dealmaking appetite and widened bid-ask spreads. Since smaller assets usually depend on sponsor-to-sponsor sales, as they are often not the right target for a marquee corporate buyer or for listing on a public exchange, higher financing rates hit this segment

harder. Liquidity is available for trophy assets that strategics or the public market will pay up for, but the long tail of smaller sponsor-owned companies remains hard to move.

Energy demand and financial services consolidation

The split of exit activity still falls within the norms typically seen across the ecosystem, but Q3 saw large jumps in two sectors: financial services and energy. Financial services exit value grew by 172.2% QoQ, thanks to a handful of outsized mega-exits. The sector benefited from the continued wave of asset manager consolidation, as exemplified by the \$7 billion sale of First Eagle Investments to Victory Capital, which will create one of the largest publicly traded asset managers with \$571 billion in total client assets.⁵ This consolidation wave reflects a broader repositioning among asset managers seeking scale to compete on fees and distribution, a dynamic that sponsors continue to capitalize on.

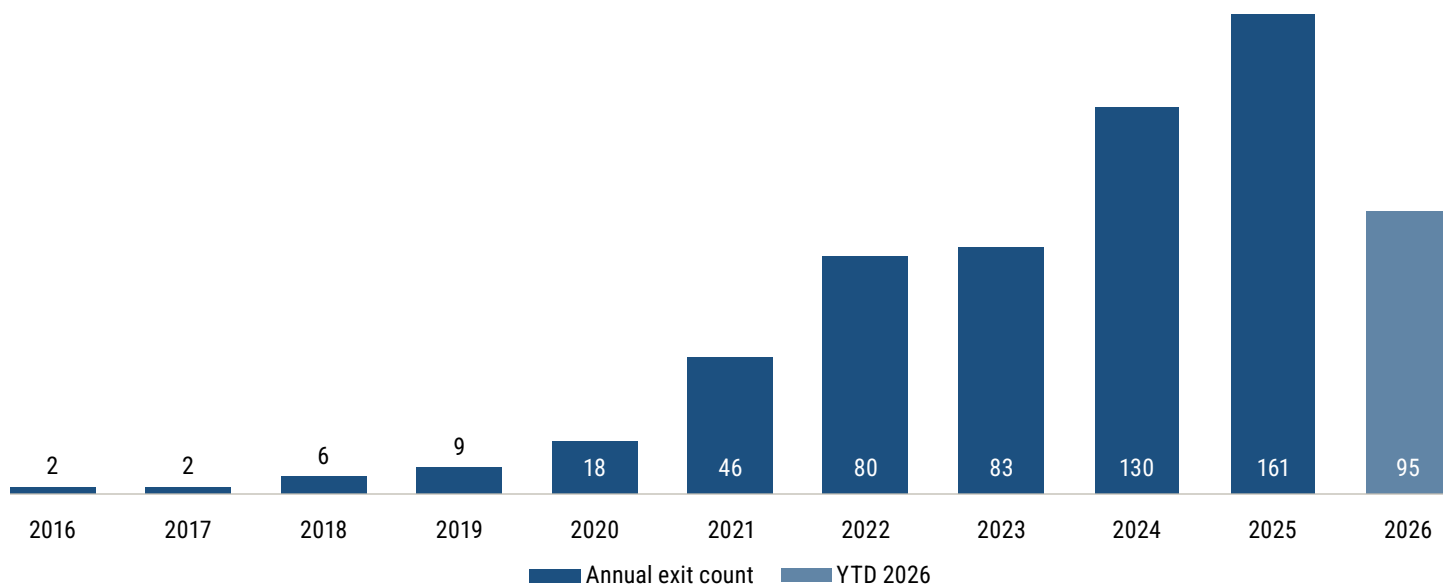
Exit activity in the energy sector grew for the second consecutive quarter as sponsors looked to capitalize on assets trading at a premium, whether due to the conflict in Iran and the surge in energy prices, the sustained demand for datacenters and the surrounding power demand, or some combination of the two. Sector composition in Q3 demonstrates that value creation on exit is migrating toward cash-generative, hard-asset, and secular-demand themes such as energy infrastructure and financial services consolidation. At the same time, weakness

in tech exits demonstrates that sponsors are holding software assets rather than accepting reset valuations, and that the exit rebound is not being led by technology this cycle. Sponsors with legacy energy holdings acquired at depressed multiples over the past several years are now finding a rare window to exit at attractive valuations, which is unlikely to persist if energy prices normalize or geopolitical tensions ease.

Continuation vehicles settle in

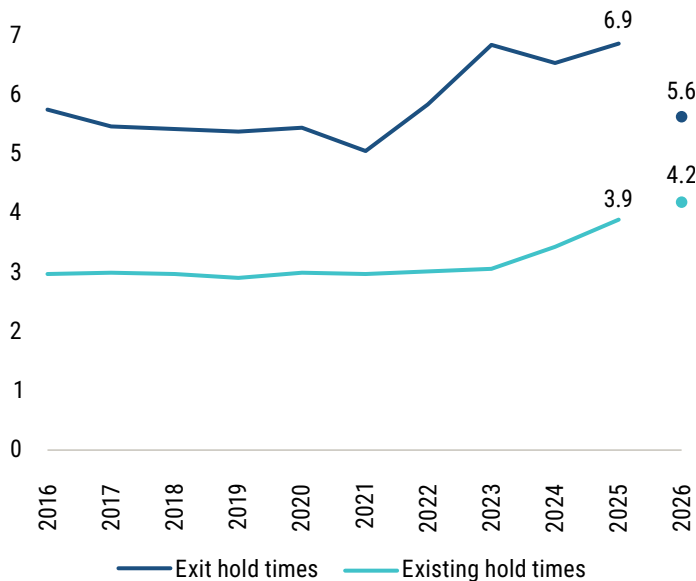
Continuation fund-related exits continue to see healthy activity, even if transaction volume is pacing below 2025 levels. 95 assets have been rolled into CVs worth an aggregate value of \$47.4 billion YTD, including estimates for undisclosed CVs. The pace has all but confirmed that 2026 activity will not reach the 161 transactions seen in 2025, and it aligns with our outlook from the beginning of the year that CV activity would peak in 2025. As previously mentioned, a better mix of exit activity is one of the drivers of fewer CVs. If sponsors have traditional exit avenues available to them, they will always pursue them over CVs. Looking ahead, CVs are likely to settle into a steadier, lower-volume cadence, serving as a structural feature of the market rather than the overflow valve they represented in 2025, and being used selectively for standout assets instead of broadly across portfolios. Newly heightened demand for such vehicles would only surface if market forces slow traditional exit routes, as seen in 2022 and 2023, which was the springboard for this trend.

Continuation fund-related exit count



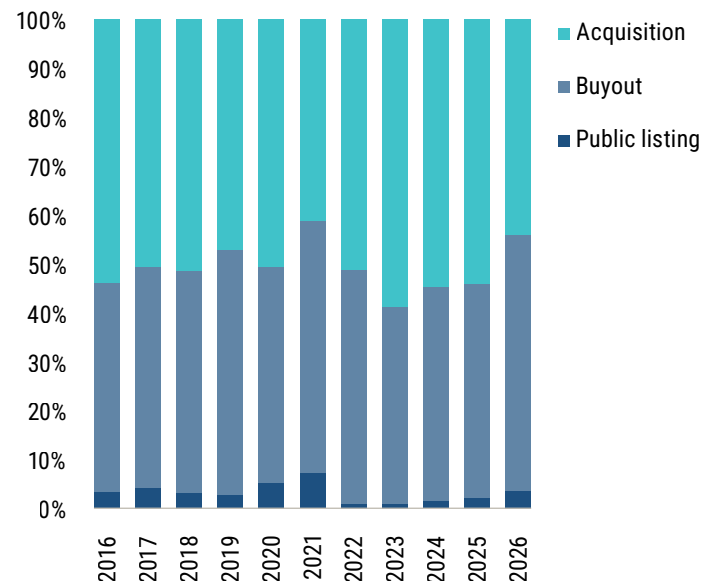
Source: PitchBook • Geography: Global • As of September 30, 2026

Median PE company holding times (years)



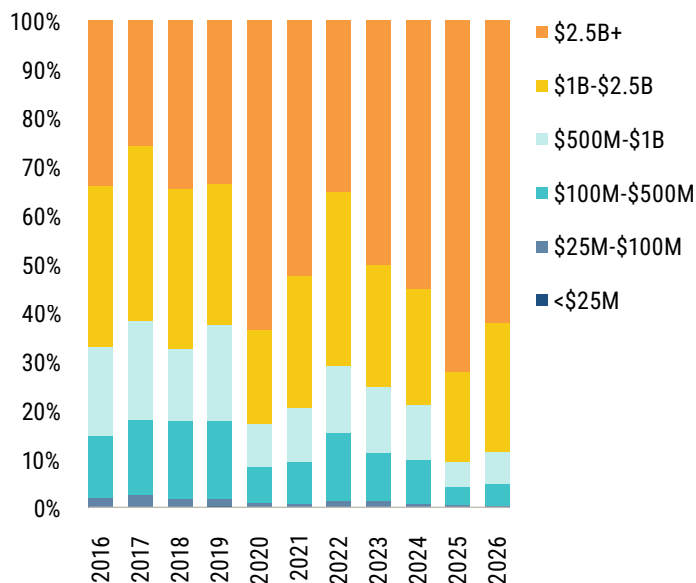
Source: PitchBook • Geography: US • As of September 30, 2026

Share of PE exit count by type



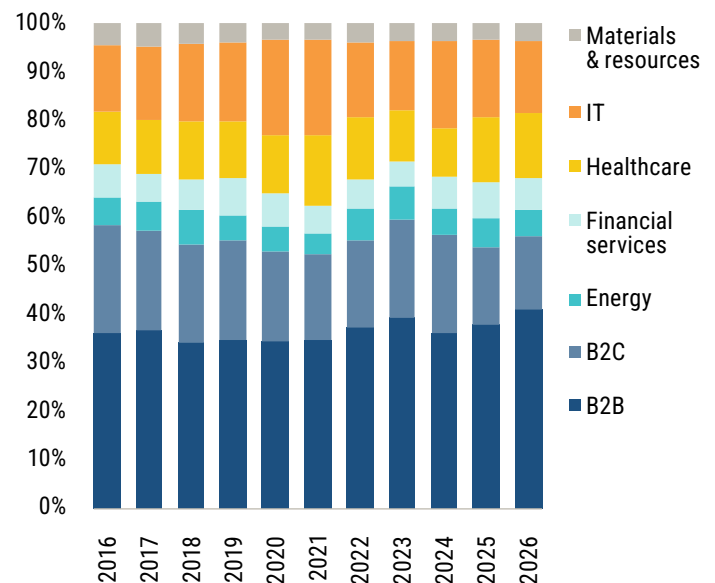
Source: PitchBook • Geography: US • As of September 30, 2026

Share of PE exit value by size bucket



Source: PitchBook • Geography: US • As of September 30, 2026

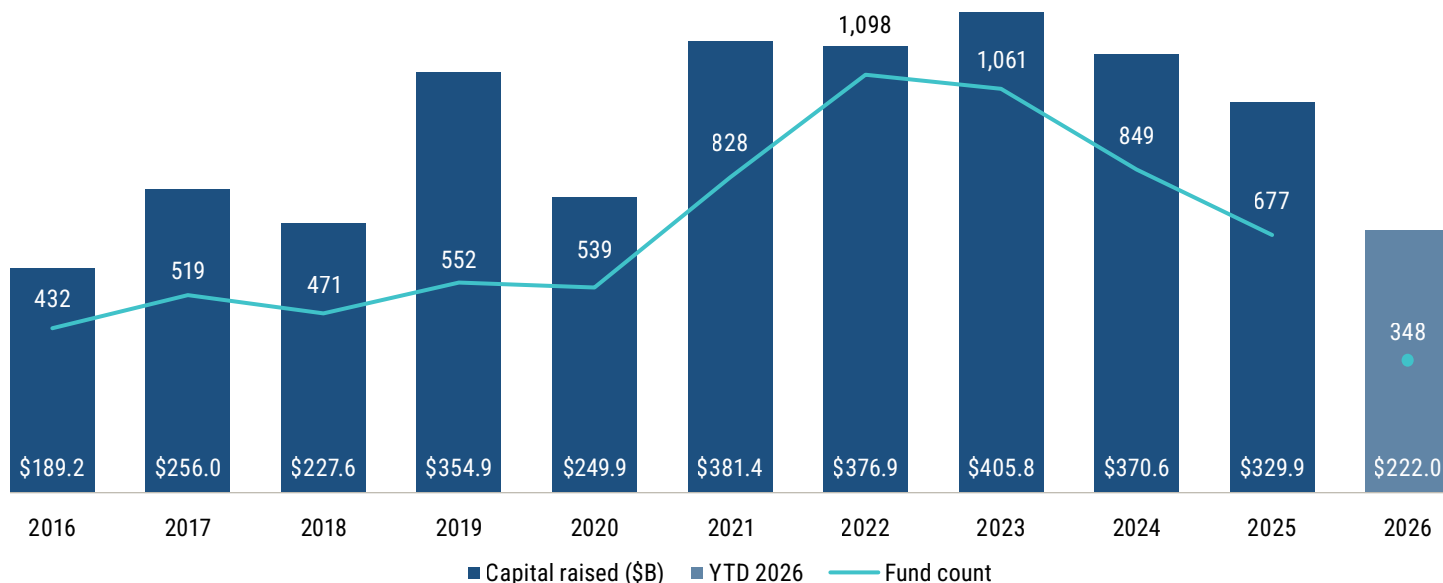
Share of PE exit count by sector



Source: PitchBook • Geography: US • As of September 30, 2026

Fundraising

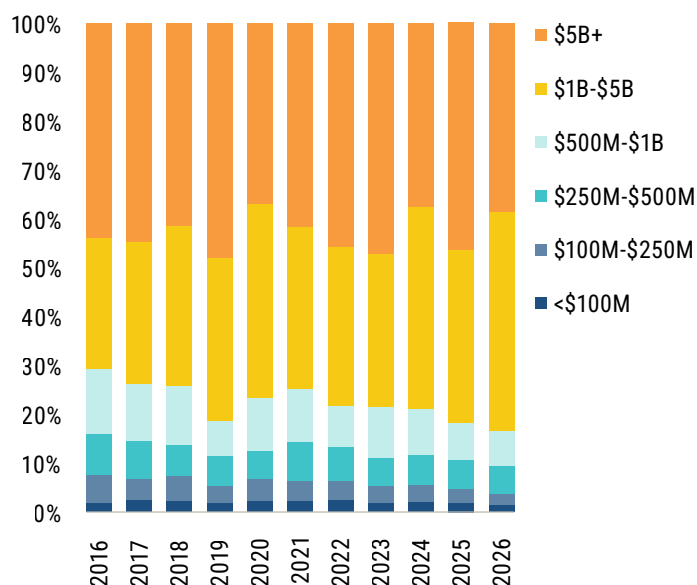
PE fundraising activity



Source: PitchBook • Geography: US • As of September 30, 2026

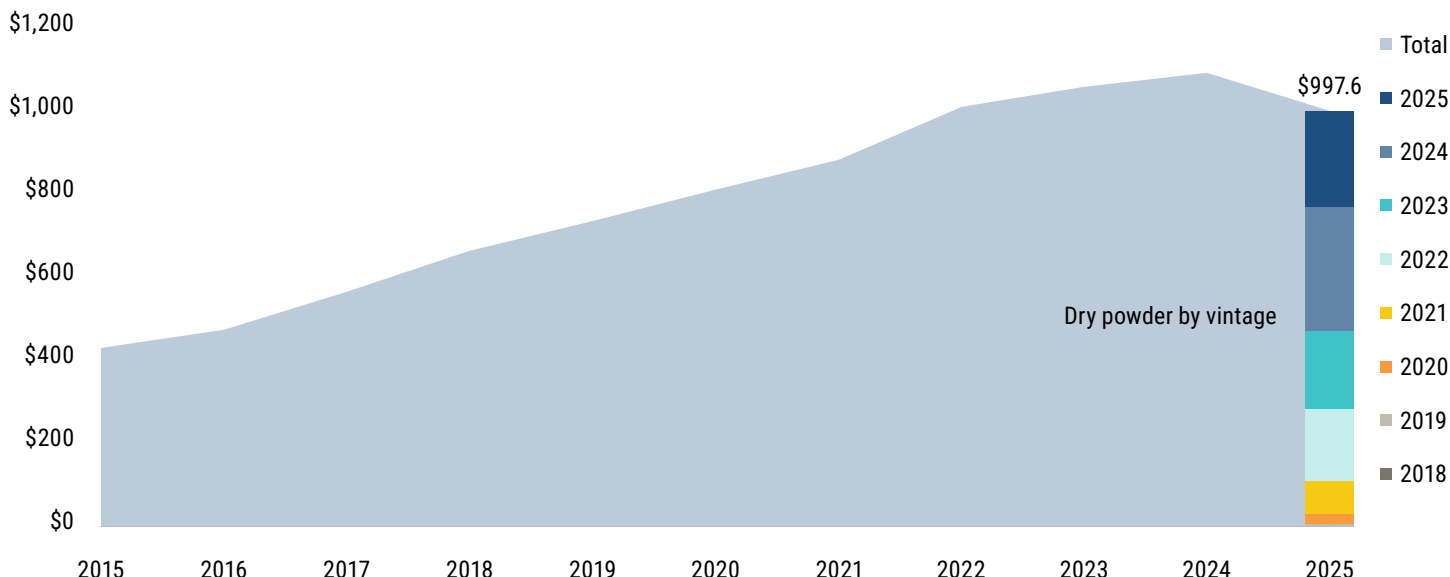
With a full quarter still to go, 2026 fundraising is all but certain to close at lower levels than in 2025, cementing a third consecutive year of declines on both a capital-raised and fund-count basis. Through the end of September, sponsors held final closes on 348 funds worth an aggregate value of \$222 billion. Capital concentration remains front of mind for the ecosystem, as fundraising continues to flow to fewer managers. Funds of \$1 billion or more have accounted for 83.4% of all capital raised YTD, the highest share on record for that cohort, while accounting for only 15.5% of the total fund count—a healthy increase YoY. The institutional bucket for PE fundraising will likely be thinner going forward, with managers increasingly having to demonstrate differentiation from their peers to secure LP allocations or achieve a final close without seeking extensions. While not pictured in this report’s dataset, one of the fastest-growing channels for the asset class is the wealth channel. As discussed in our [Evergreen Fund Landscape](#) report, evergreen PE assets have grown from \$52.1 billion at the end of 2024 to \$107.7 billion as of Q2 2026. This new look for PE fundraising is here to stay, and we expect increased activity from non-institutional fundraising for the foreseeable future.

Share of PE capital raised by size bucket



Source: PitchBook • Geography: US • As of September 30, 2026

PE dry powder (\$B)



Source: PitchBook • Geography: US • As of December 31, 2025

Megafunds linger

The tougher fundraising backdrop is not something megafunds—funds of \$5 billion or more—are immune to. In fact, fewer megafunds are closing as allocators struggle to write as many eight- and nine-figure checks. The third quarter saw two megafunds hold final closes, taking up a smaller share of total fundraising activity than in the previous quarter. Francisco Partners closed its eighth flagship buyout fund in July at \$16.4 billion. Interestingly, the tech- and software-focused manager was able to hold its final close amid the uncertainty in its sector of choice, as market dislocation can provide sponsors with great opportunities to put capital to work. The other megafund that held a final close was Goldman Sachs Asset Management's West Street Capital Partners IX, which raised \$9.6 billion and will invest in upper-middle-market companies. Together, these two closings suggest that scale alone is not enough to win over allocators in this environment. Managers with a sector focus and a differentiated strategy are separating megafunds that close in line with historical norms from those that extend their timelines.

Tough sledding for emerging managers continues

The greater concentration of PE allocations has hit emerging managers the hardest. This cohort represents managers raising funds one through three, including first-time managers.

While the year is not over yet, at the end of Q3, emerging managers only just surpassed half the total fund count raised by this same cohort in 2025. Fund count YTD has totaled 122, compared with 237 for full-year 2025. Similarly, the \$26.5 billion raised by emerging managers is on pace to fall well short of the \$37.4 billion raised last year. With LPs receiving fewer distributions, they have less capital to commit and a stronger incentive to concentrate what they do commit with managers whose track records are proven, leaving emerging managers fighting for a smaller piece of the fundraising pie.

Declining dry powder is a mixed bag for PE

With full-year 2025 dry powder and AUM figures fully baked, we see that dry powder declined below the trillion-dollar mark for the first time since 2021, showcasing that capital is being put to work faster than it is currently being raised. This comes as no surprise, as exit activity has yet to reach terminal velocity; therefore, the fundraising environment has been largely stunted and is likely to remain so until 2027, at the earliest. With fewer realizations, LPs have less capital to redeploy into new vintages, creating a drag on fundraising and, subsequently, dry powder. Despite some bumps in the road from new macro headwinds, deal activity—particularly on a count basis—remains healthy, as capital continues to be deployed. The resulting decline in dry powder is unlikely to reverse when 2026 data becomes available.

Notable open PE megafunds

Fund	Fund type	Open date	Fund target (\$M)
Advent International GPE XI	Buyout	January 1, 2025	\$26,000.0
Clayton, Dubilier & Rice Fund XIII	Buyout	July 24, 2026	\$26,000.0
Apollo Investment Fund XI	Buyout	November 5, 2025	\$20,000.0
Warburg Pincus Global Growth XV	Growth/expansion	September 5, 2025	\$17,000.0
Green Equity Investors X	Buyout	July 10, 2025	\$15,000.0
TPG Partners X	Buyout	January 3, 2025	\$15,000.0
GTCR Fund XV	Buyout	April 1, 2026	\$14,000.0
Blue Owl GP Stakes VI	Growth/expansion	June 16, 2023	\$13,000.0
American Industrial Partners Capital Fund IX	Buyout	August 24, 2026	\$8,000.0
General Atlantic Investment Partners 2025	Growth/expansion	June 12, 2024	\$8,000.0

Source: PitchBook • Geography: US • As of September 30, 2026

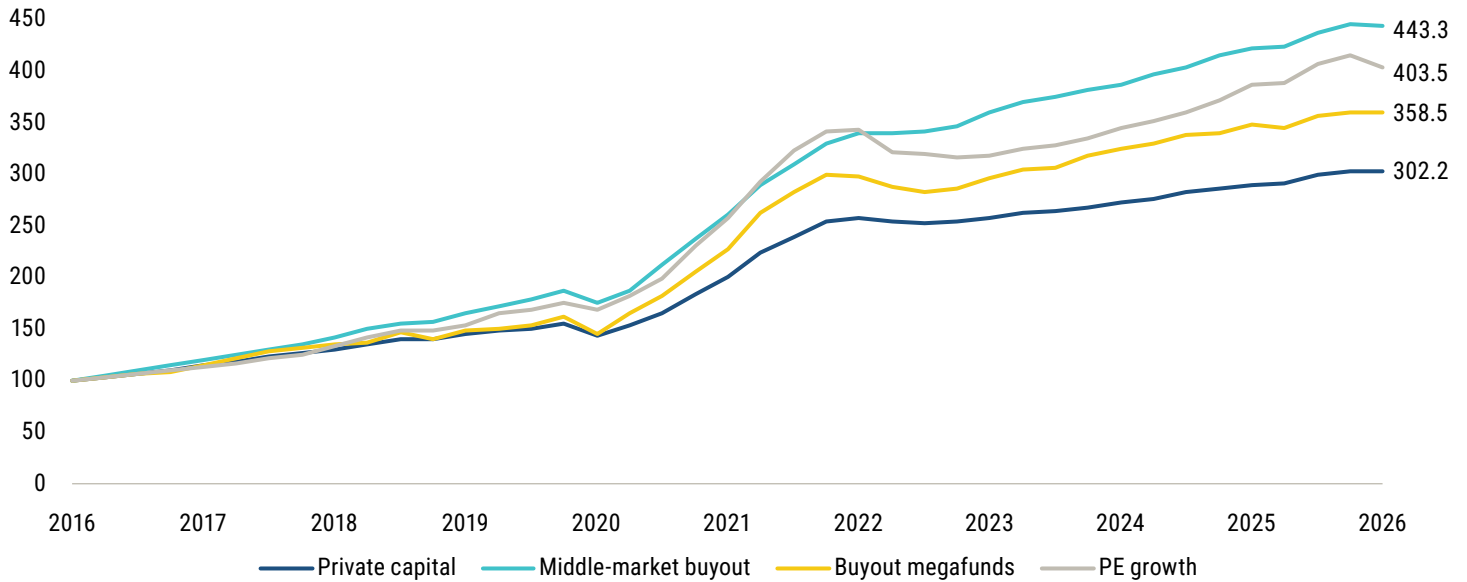
Notable closed PE funds YTD

Fund	Fund type	Close date (2026)	Fund target (\$M)	Fund raised amount (\$M)
KKR North America Fund XIV	Buyout	April 2	\$20,000.0	\$23,000.0
Francisco Partners VIII	Buyout	July 23	\$14,000.0	\$16,400.0
Clearlake Capital Partners VIII	Buyout	June 16	\$15,000.0	\$14,800.0
West Street Capital Partners IX	Buyout	September 15	N/A	\$9,600.0
Thomas H. Lee Equity Fund X	Buyout	May 4	\$6,250.0	\$6,350.0
Blackstone Life Sciences VI	Buyout	March 30	\$5,000.0	\$6,300.0
26N Private Equity Partners I	Buyout	April 13	\$4,000.0	\$5,900.0
Greenbriar Equity Fund VII	Buyout	February 26	\$4,250.0	\$5,400.0
Lindsay Goldberg VI	Buyout	January 6	\$4,000.0	\$4,900.0
Francisco Partners Agility IV	Buyout	July 23	\$3,500.0	\$4,600.0

Source: PitchBook • Geography: US • As of September 30, 2026

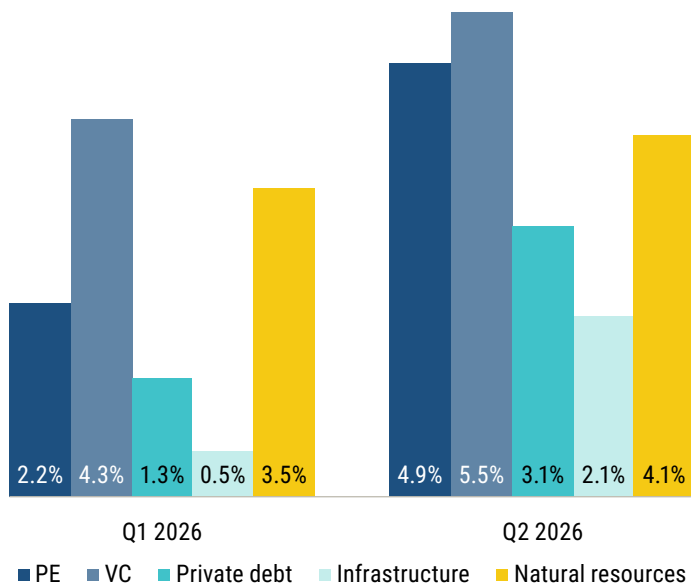
Performance

10-year return of PitchBook Private Equity Indexes versus PitchBook Private Capital Index composite



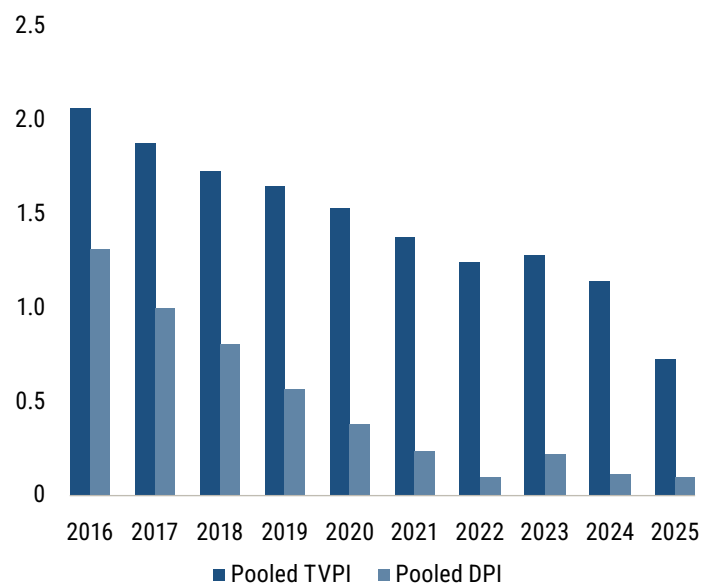
Source: PitchBook • Geography: US • As of March 31, 2026
 Note: Data for Q1 2026 is preliminary.

Return nowcasts



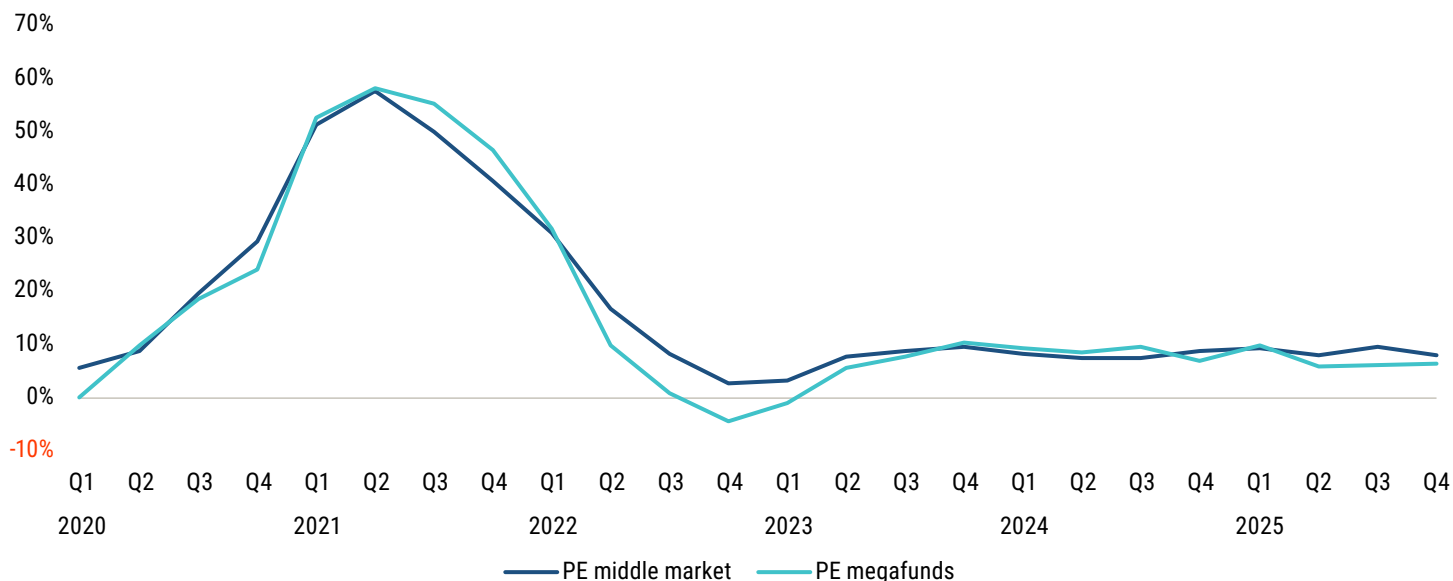
Source: PitchBook • Geography: US • As of June 30, 2026

PE TVPI and DPI by vintage



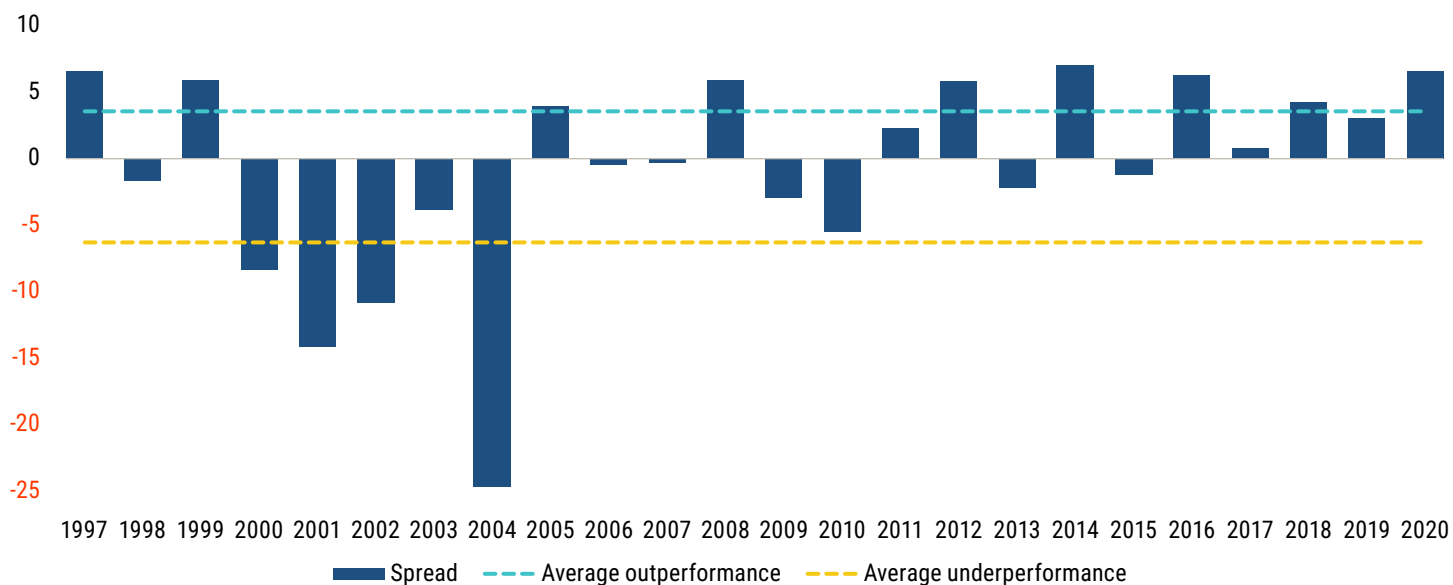
Source: PitchBook • Geography: US • As of December 31, 2025

Quarterly rolling one-year PE fund performance by size



Source: PitchBook • Geography: US • As of December 31, 2025

Middle-market outperformance in pooled IRR by vintage



Sources: PitchBook and [SPI by StepStone](#) • Geography: US • As of June 8, 2026



References

- 1: ["Private Equity: Clearer View, Tougher Terrain," McKinsey & Company, Alexander Edlich, et al., February 10, 2026.](#)
- 2: ["European Private Equity Value Creation Report 2026," Alvarez & Marsal, Steffen Kroner, et al., May 2026.](#)
- 3: ["PE Pulse 2026," L.E.K. Consulting, François Mallette, et al., July 15, 2026.](#)
- 4: ["Only McKinsey Perspectives," McKinsey & Company, Alex Panas and Becca Coggins, February 25, 2026.](#)
- 5: ["Victory Capital to Acquire First Eagle Investments, Creating a \\$571 Billion Diversified Global Asset Manager," Victory Capital, August 26, 2026.](#)



PitchBook provides actionable insights across the global capital markets.

Additional research:



H1 2026 Global Private Debt Report

Download the report [here](#)



Q2 2026 US PE Middle Market Report

Download the report [here](#)

[PitchBook Insights](#) is an online compendium of in-depth data, news, analysis, and perspectives that shape the private capital markets.

PitchBook subscribers enjoy exclusive access to a comprehensive suite of private market insights, including proprietary research, news, data, tools, and more on the [PitchBook Platform](#).

COPYRIGHT © 2026 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.

Nizar Tarhuni

Executive Vice President of Research and Market Intelligence

Marina Lukatsky

Senior Director, Global Head of Research, Credit and US Private Equity

Report created by:

Steven Buibish, CFA

Director, US Private Equity

Jinny Choi

Senior Research Analyst, Private Equity

Kyle Walters

Research Analyst, Private Equity

Kenny Tang

Senior Director, Head of US Credit Research

Charlie Farber

Senior Manager, Data Analysis & Intelligence Engineer

Harrison Waldock

Senior Data Analyst

Megan Woodard

Senior Graphic Designer

Adriana Hansen

Graphic Designer

Learn more about [PitchBook's Institutional Research team](#).

Click [here](#) for PitchBook's report methodologies.