



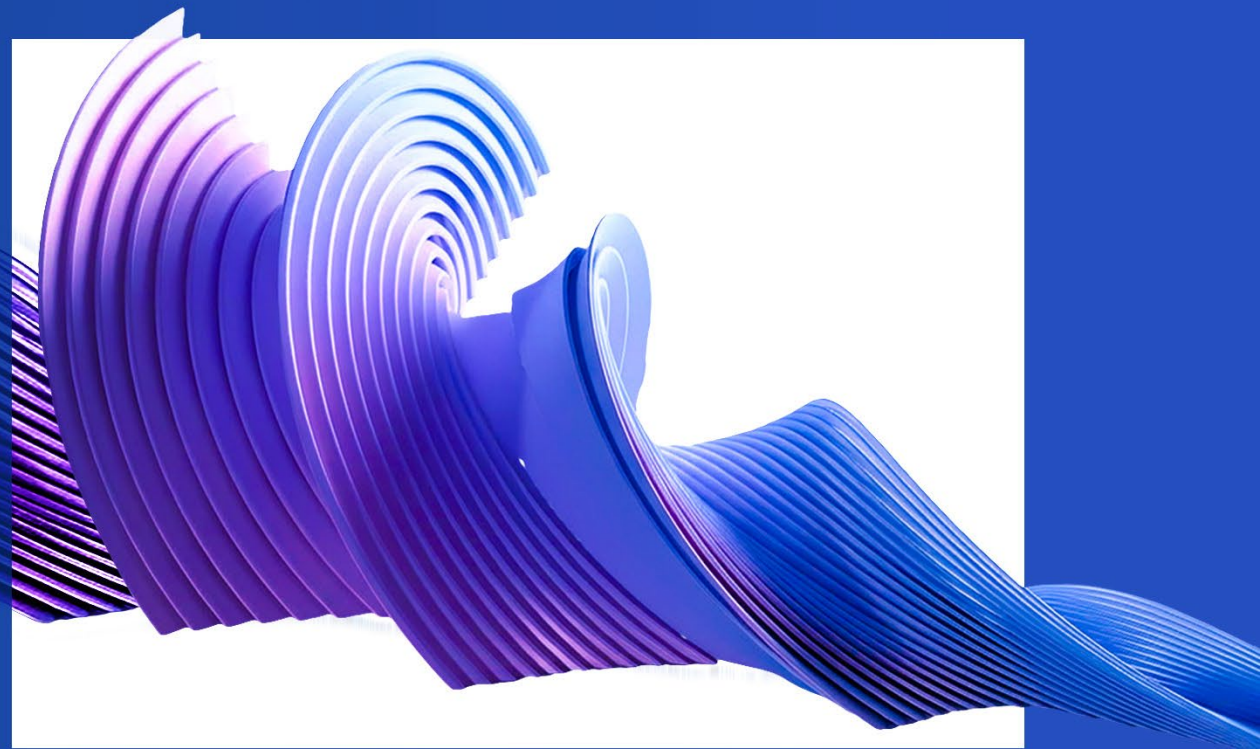
Pulse of private equity Q2'26

A KPMG quarterly analysis of
global private equity activity.

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July 2026



Welcome

Welcome to the Q2'26 edition of KPMG's *Pulse of Private Equity*

Our *Pulse of Private Equity* series provides you with quarterly insights into the private equity market globally and in major regions around the world. Our unique methodology goes beyond buyouts to capture the full gamut of major PE deals activity. We also share perspectives into the market factors influencing key investment trends and look at how key trends might evolve over time.

Geopolitical and macroeconomic challenges lingered through Q2'26. Ongoing tensions in the Middle East, rising inflation, jurisdictions taking divergent approaches to interest rates: these and other factors kept uncertainty relatively high and broad-based investing off the radar of many PE investors. But the PE market globally continued to show strong resilience, with over \$1 trillion in investment at the end of Q2'26.

The rolling twelve-month global PE investment total dipped only slightly, from \$2.3 trillion to \$2.2 trillion, while deals volume dropped from 21,060 to 20,105. The resilient deal value reflects how top-tier strategic assets continued to attract significant interest and high prices throughout Q2'26, helping buoy investment levels despite the continued softness in deal volume.

At a regional level, Americas attracted the largest share of PE investment in the first half of 2026 (\$579.2 billion) while the EMA region saw \$343.2 billion and ASPAC \$67.9 billion. Although it's notable that while the Americas' twelve-month rolling PE investment total fell from \$1.4 to

\$1.3 trillion, both EMA and ASPAC saw minor increases, from \$775.7 billion to \$782.4 billion in EMA and from \$153.8 billion to \$154.2 billion in ASPAC. EMA also saw the largest PE deal globally in Q2'26: EQT's \$14.6 billion take private of UK-based Intertek Group. KKR's \$10 billion launch of US-based Helix Digital infrastructure accounted for the largest deal in the Americas, while ASPAC's largest deal was Jardines's acquisition of Australia-based I-Med Radiology Network, which was backed by Permira.¹

The energy and natural resources sector attracted significant PE investment globally (\$149.2 billion) in the first half of 2026 and is well-positioned to reach a new record by the end of the year. PE investors also showed significant interest in AI and data infrastructure. Software continued to feel pressure as sponsors reconsidered their portfolios in light of potential AI disruption.

Global exit value remained steady in the first half of the year, despite exit volume softening, highlighting the focus on top-end assets able to attract buyers. Secondaries and continuation vehicles continue to be used to help provide liquidity to investors given the backlog of exits.

Heading into Q3 2026, attention is focused on how the US IPO market evolves, as its trajectory could help drive greater exit activity globally. Investors are also monitoring the potential impact of the ongoing conflict in the Middle East, along with the pace of inflation moderation. Energy and AI infrastructure will likely continue to attract significant investment in all regions, while sport is well-positioned to see PE investment increase.



Gavin Geminder
Global Head of Private Equity
KPMG International

¹ Jardines is an investment conglomerate but as the deal was structured as a buyout, per PitchBook methodology, it is included as a PE deal

Welcome

In this quarter's edition of the *Pulse of Private Equity*, we examine these and a number of other global and regional trends, including:

01

The impact of ongoing geopolitical and macroeconomic uncertainty

02

The robust focus on the energy sector and AI and data infrastructure

03

The shift in PE focus from software to hardware enabling industrial manufacturing

04

The growing optimism associated with the US IPO market opening

We hope you find this edition of the *Pulse of Private Equity* insightful. If you would like to discuss any of the results in more detail, please contact a KPMG professional in your area.

Note: Throughout this report we refer to "announced deals." This encompasses announced/in-progress deals and are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete, and this is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal-timing purposes. Unless otherwise noted, all figures quoted in this report are based on data provided by PitchBook as of 30 June 2026. See page 94 for detailed methodology. All currency amounts are in US\$ unless otherwise specified.

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About the authors



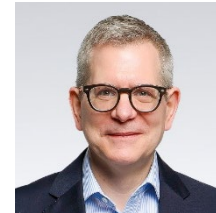
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Gavin is the Global Head of Private Equity at KPMG International and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients in KPMG in the US. Over his nearly 30-year career, he has worked in London, Hong Kong (SAR), China and the US, giving him extensive experience in the private equity space globally. Gavin is responsible for driving the private equity strategy. Gavin previously served as the US Sector Leader for private equity.



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Don is the US Sector Leader for Private Equity and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients. Don also serves as the Managing Partner of the Providence, RI office and serves on KPMG's US Board of Directors. Don spent 6 years in the audit practice followed by 20 years in the Deal Advisory & Strategy (DAS) practice, holding several national DAS leadership roles, including co-leading the Financial Due Diligence practice and leading the Industrial Markets sector.



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Tilman leads KPMG's Private Equity practice in both the EMA region and Germany and is the Global Private Equity Advisory Leader for KPMG International. He has over 25 years of experience advising financial investors on major transactions and transformation projects both nationally and internationally. He specializes in large buyouts and has worked with a number of the largest private equity firms in the field.



Andrew Thompson
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Andrew is based in Singapore and brings over 25 years of experience working around the world, including in London, New York and Sydney. Andrew has acted as the Lead Partner for KPMG in Singapore on more than 350 high-value transactions, totaling over \$200 billion, specializing in complex M&A and IPOs, particularly in the energy and industrial sectors.

Spotlight on the resilience of PE investment in the ASPAC region in wake of energy concerns

Spotlight on the resilience of PE investment in the ASPAC region in wake of energy concerns

Over the last five months, the conflict in the Middle East, including the significant disruption of shipping through the Strait of Hormuz, has put a major spotlight on the energy sector across the ASPAC region, including India.² This is because many jurisdictions in the region are heavily reliant on oil and gas from the Middle East, including Japan, South Korea, Thailand, New Zealand, and the Philippines. China and India together typically account for approximately 44% of the crude oil moving through the Strait of Hormuz.³

The initial impacts were wide-ranging and diverse, depending on factors like jurisdictional risk exposure, available energy reserves, fiscal position, capacity to absorb higher energy costs, and access to alternative energy sources. The Philippines declared a national energy emergency.⁴ Thailand, Singapore, and South Korea launched energy-saving campaigns.⁵ In Vietnam, the government called on businesses to let their employees work from home to limit transportation requirements.⁶ In parts of India, gas shortages caused industries to pause production.⁷ Japan released significant amounts of oil from its national reserve, first in March, and then in May.⁸

In Q2'26, secondary impacts started to be felt. For example, higher oil and gas costs contributed to rising inflation, prompting a number of central banks to either tighten their monetary policy or delay rate cuts. During Q2'26, Japan, Australia, Indonesia, the Philippines, and Singapore all raised their key interest rates.

Key PE markets across ASPAC prove resilient despite ongoing uncertainties in Middle East

While the ongoing tensions in the Middle East caused serious disruptions across the ASPAC regions, PE investment throughout the region has proven relatively resilient, following trends that have continued on from 2025. In the ASPAC section of this report, we highlight investment levels at mid-year, including the marginal rise in the twelve-month rolling total of PE investment during Q2'26. Japan and Korea, two jurisdictions highly dependent on the Middle East as an energy source, saw PE investment at or near the levels needed to match 2025 results. Deal volume in both countries was also relatively stable, with Japan even seeing a modest improvement in deal pace. PE investment in India, reported in the EMA section of this report,

also proved very resilient, with total investment at mid-year on track to match its 2025 level, despite a decline in deal volume.

The resilience of PE investment in Japan, India, and South Korea despite continued concerns about energy availability, speaks to the strength of their longer-term market dynamics, including the cultural changes that have helped make it more acceptable for large corporates to carve out their non-core businesses, family succession dynamics, the need for specialized expertise to grow businesses, and the availability of capital and pressure on PE funds to deploy.

What has changed: PE investors in ASPAC region focusing on risk-adjusted returns

For many PE investors in the ASPAC region, the disruption of the Strait of Hormuz is simply the latest market disruption, another sign of how uncertainty has practically become the status quo. But while PE investors might be taking more time to make deals, and revaluating their portfolios in consideration of shifting geopolitical and macroeconomic dynamics, they aren't pulling back from investments in the ASPAC region entirely.

² India is included in the EMA region for reporting purposes, but is considered a part of ASPAC for the purposes of this spotlight given its geographical location.

³ IEA, "Strait of Hormuz Factsheet." February 2026.

⁴ Presidential communications office, "President Marcos declares State of National Energy Emergency; activates uplift as Whole-Of-Government Response Framework." 24 March 2026

⁵ bbc, "Hot in the city: Energy crisis tests Singapore's air-con addiction." 9 April 2026.

⁶ Yahoo finance, "Covid gave us hybrid work. The Iran War might give us a four-day week — and this time, experts say it could stick." 21 March 2026.

⁷ BBC, "India's ceramic hub grinds to a halt as Iran war chokes gas supply." 19 March 2026.

⁸ Japan news, "Japan to Release Additional Oil Reserves from May 1." 25 April 2026.

Spotlight on the resilience of PE investment in the ASPAC region in wake of energy concerns

What they are doing is putting a laser focus on risk-adjusted returns as part of their capital allocation process. Whether they're investing in the region through global funds, ASPAC-based funds, country-specific funds, or a combination of all three, they're weighing the question of where to find the best risk adjusted returns. The factors inherent in this equation are diverse, from where the key risks are (e.g., geopolitics, macroeconomic factors, energy and supply chain resiliency, regulatory transparency, currency volatility), to industry dynamics within a given jurisdiction (e.g., credit conditions, cost of debt, credit availability, the level of technological maturity in businesses) and where value creation opportunities exist.

This focus on risk-adjusted returns has propelled a shift in PE capital flows towards more mature and transparent economies viewed as having better risk-adjusted returns. Here is how Japan, India, and South Korea are likely to benefit from this shift, despite current concerns.

1. Corporate Transformation Creates a Deep Opportunities in Japan

Japan has seen a near-perfect confluence of factors over the last few years that have helped spur interest from global PE funds. These include the weak yen relative to the US dollar, the low cost of debt compared to other jurisdictions, the high loan-to-value ratios from banks, in addition to a rise in activist shareholders and a growing number of Japanese corporates considering capital recycling in order to reinvest in their core businesses. Recent corporate governance reforms, and the perception of Japan as well-regulated and transparent market, have likely also contributed to increasing interest and PE investment in Japan.

From a market evolution perspective, Japan has also started to see a new wave of global mid-cap funds and lesser known funds come into the country, following in the footsteps of the big cap, big name funds. As such, while Japan is seeing an increase in capital being allocated by the large existing global funds, its also seeing new upper mid-cap and emerging global funds setting up shop or working to find ways to do deals involving Japanese businesses remotely.

“As the Japan private equity opportunity gets bigger and bigger, and the number of transactional opportunities grows, we're going to see a lot more interest. Not just from the big names, but also from a diversity of other funds, including those that might be big in Europe or the US, but who don't yet have a footprint in Asia. We're also going to see an increase in the number and size of funds, including new PE funds established by experienced Japanese PE executives.”



Todd Kropp
Head of Private Equity
KPMG in Japan

Spotlight on the resilience of PE investment in the ASPAC region in wake of energy concerns

PE investors are showing interest in a diverse range of opportunities, from roll-up opportunities in healthcare, elder care, and life sciences given Japan's aging population, to opportunities to turn around Japanese companies that have been underperforming or that have been undermanaged.

2. India Scaling High-Growth Businesses in India

While Japan's key investment opportunities centre around corporate carve-outs, conglomerate restructuring, and driving efficiencies through operational improvements, many of the opportunities in India relate to driving scale and growth. This is partly because India is flush with small, successful family-owned businesses — many with challenges that align well with PE value propositions, including succession issues and the lack of capital or expertise needed to grow regionally or globally. India also has strong market characteristics, including a large population, optimal demographics, and an increasing level of domestic consumption.

The strong number of successful and profitable family-run businesses across sectors presents a major opportunity for PE investors to bring assets together into a single platform to create much larger businesses able to take advantage of economies of scale, drive cross-selling activities, and better compete in regional or global markets.

Over the last decade, technology services was one of the biggest sectors for PE investment in India, but AI has dried up investment considerably as PE investors reevaluate their portfolios in light of AI-driven disruptions. But India is still attracting robust interest in healthcare and pharmaceuticals, many facets of financial services (e.g., banks, non-bank financial institutions, insurance companies), consumer goods, and precision manufacturing.

Elevated valuations remain a challenge in India, with a lot of good money chasing after too few deals. But very strong IRR results have helped keep PE investor appetite high.

3. South Korea — An Emerging Destination for Global Private Equity

PE investment in South Korea isn't new. It has evolved over the last two decades, supported in part by the government's commitment to developing a PE ecosystem. Historically, however, PE activity in South Korea was dominated by local PE funds, with limited involvement from global players. It is only over the past two years that South Korea has emerged as a destination for global PE investment. The depreciation of the won against the US dollar likely helped spark this interest, in addition to the growing belief that South Korea is following in Japan's footsteps in terms of its PE investment trajectory, with an increasing number of corporates looking to divest non-core assets.

“Private equities in India are obviously looking for high growth businesses with strong profitability and cash flows. They also love succession issues. They love businesses where there is a growth ceiling because what they can do is bring together assets and create massive scale and economies of scale to be able to make much larger, businesses. That's a major trend we're seeing: PEs bringing together assets and creating big platforms in order to drive value.”



Nitish Poddar
Head of Private Equity
KPMG in India

Spotlight on the resilience of PE investment in the ASPAC region in wake of energy concerns

Part of South Korea's attractiveness comes from its robust manufacturing sector, including a strong base of highly-skilled precision manufacturing companies in a range of areas, including auto parts and semiconductors. Global PE players have also shown significant interest in K-beauty and K-culture assets. Both global and domestic PE firms have shown particular interest in export businesses, rather than those focused on the domestic market.

Over time, PE investment in South Korea is expected to grow, with PE firms increasingly expanding their coverage beyond pure buyouts.

Eyes on the future: Energy crisis expected to spur PE investment long-term

In recent months, jurisdictional governments across the ASPAC region have taken a number of short and long-term steps to address the unexpected disruption to their energy supplies, ranging from identifying alternative energy sources, delving into strategic reserves, and diversifying import relationships to dedicating capital towards building domestic and regional energy

capacity. During Q2'26, for example, Japan announced the launch of the Partnership on Wide Energy and Resources Resilience Asia (POWER Asia): a \$10 billion regional framework aimed at strengthening energy supply and energy resilience across the region.⁹

Even should the conflict in the Middle East be resolved fully over the coming quarter, the strength of the lessons learned from the disruption of the Strait of Hormuz will likely increase investment opportunities for PE investors, particularly as jurisdictions look to grow their domestic and regional energy supply, improve their energy infrastructure and storage capacity, and accelerate the energy transition, and businesses look to improve their energy efficiency and strengthen their supply chain resilience.

The combination of dry powder, robust market dynamics, the growing need for AI infrastructure — including energy to support the growing AI economy, and the potential increase in energy sector opportunities arising in the wake of the ASPAC energy crisis is well-positioned to provide positive tailwinds for PE investment in ASPAC over the long-term in Japan, India, and South Korea.

“Korea's manufacturing industry is very competitive globally, making it a major focus for PE investment, especially in areas related to electric vehicles and precision manufacturing. We're seeing momentum building in the auto parts space in particular, likely due to the strength and skillsets of our tier one and tier two manufacturers.”



Jin-Won Kim
Partner
KPMG in South Korea

⁹ World bank group, "The World Bank Group and Japan Expand Cooperation to Strengthen Critical Minerals Supply Chains and Energy Resilience." 1 June 2026.

01

**In Q2'26, global
PE-announced
four-quarter sums
amounted to
\$2.3T across
20,105 transactions**

Global overview

Global PE market sees \$1 trillion in investment at mid-year as investors focus on large deals

Global PE investment was at \$1 trillion at the end of Q2'26; while somewhat shy of the investment pace seen in 2025, when annual PE investment was \$2.3 trillion, the total remained very solid compared to historical norms. Deal volume, however, remained somewhat suppressed, with 9,294 deals at mid-year compared to 21,646 in all of 2025. The rolling twelve-month total for global PE investment fell slightly quarter-over-quarter, from \$2.3 trillion to \$2.2 trillion, while the rolling twelve-month total for deal volume fell to 20,105 — a more than five-year low. These trends highlight an ongoing flight to quality as PE investors globally continue to prioritize a smaller number of high-value, high-conviction deals, particularly in areas like AI and energy infrastructure.

Americas leads PE investment globally, but EMA region sees largest deals in Q2'26

The Americas continued to attract the largest share of global PE funding, attracting \$579.2 billion across 4,319 deals in the first six months of 2026h. The US accounted for a large share of this

total (\$545 billion across 3,926 deals). EMA came in second with \$343.2 billion across 4,067 deals, while the ASPAC region drew \$67.9 billion across 639 deals. While these results appear a little softer relative to 2025's full-year PE investment totals, the rolling twelve-month figures show more positivity, with both EMA and ASPAC seeing slight increases to their rolling twelve-month investment totals, from \$775.7 billion to \$782.4 billion, and from \$153.7 billion to \$154.1 billion, respectively.

The EMA region stood out in Q2'26, attracting three of the four largest PE deals globally of the quarter, including the take private of UK-based Intertek Group by EQT for \$14.6 billion, the buyout of Germany-based Everllence by Bain for \$8.6 billion,¹⁰ and the take private of Italy-based Recordati by CVC Capital Partners and Groupe Bruxelles Lambert. The \$10 billion launch of Helix Digital Infrastructure by KKR in the US accounted for the largest PE deal in the Americas,¹¹ while the acquisition of Australia-based I-Med Radiology Network by Jardines, which was backed by Permira, accounted for the largest deal in the ASPAC region. (although Jardines is an investment conglomerate, the deal was structured as essentially a secondary buyout and was tracked as such by PitchBook)¹²

Geopolitical uncertainties continued through Q2'26, causing divergent action across regions

Geopolitical tensions remained high during Q2'26, driving continued uncertainties around the full reopening of the Strait of Hormuz. Regions and individual jurisdictions took different approaches to the resulting inflation and macro-economic impacts. In the EMA region, the European Central Bank chose to raise interest rates for the first time in three years during Q2'26,¹³ while the Bank of England held them steady.¹⁴ In the Americas, both the US and Canada chose to maintain their interest rates. In the ASPAC region, Japan raised its key interest rate to its highest level in over 30 years in Q2'26;¹⁵ Australia, Indonesia, Singapore and the Philippines also raised their rates. This divergence between jurisdictions is not expected to improve the overall stability of the macro-environment.

¹⁰ Everllence, "Volkswagen Group enters into exclusive arrangement with Bain Capital for sale of majority stake in Everllence" 25 June 2026.

¹¹ Yahoo Finance, "KKR Launches Helix Digital Infrastructure, a New Company to Finance and Deliver the Next Generation of AI Infrastructure." 11 June 2026.

¹² Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

¹³ Yahoo Finance, "ECB raises interest rates for the first time in three years as Iran war fuels inflation." 11 June 2026.

¹⁴ BBC, "What's happening to UK interest rates and what does it mean?" 18 June 2026.

¹⁵ BBC, "Japan raises interest rate to highest for 31 years." 16 June 2026.

Global overview

While TMT sees most PE investment, energy and natural resources sector poised for record high

The technology, media and telecom sector accounted for the largest share of PE investment in the first half of 2026, with \$354.7 billion at mid-year, followed by industrial manufacturing at \$154 billion: strong results for both sectors, if slightly below the pace required to match 2025 levels. Meanwhile, the energy and natural resources sector saw incredibly strong investment during the first two quarters of 2026 (\$149.2 billion); should this level of investment continue, the sector should reach a record high by year end.

The conflict around the Strait of Hormuz shone a spotlight on the energy sector, illuminating the risks of being largely dependent on specific sources of energy. This has likely added to the already robust interest in the energy sector driven both by the energy transition and a rapidly growing need to power AI infrastructure. Given these major drivers, the sector is expected to remain a major focus for PE investors for some time.

Industrial manufacturing and infrastructure seeing strong exits compared to 2025

At mid-year, global PE exit value was \$570 billion across 1,315 exits, a steady result on the investment front despite a significant decline in exit volume compared to the \$1.2 trillion

across 3,646 deals seen in 2025. The high investment paired with low exit count suggests sponsors are focusing on high-quality exits able to attract robust valuations. Global private equity company inventory remained at a record high as sponsors continued to choose holding assets for longer rather than exiting them in a less-than-optimal environment at a discount.

At a sector level, industrial manufacturing saw the greatest share of exit value, with \$224.0 billion across 369 exits — on track for a substantial 10-year high should the trend continue. The infrastructure and logistics sector was also trending well ahead of last year, with \$32.8 billion in exit value compared to \$43.7 billion in 2025.

Acquisitions account for strongest exit activity, but US IPO market opening bodes well for future

Acquisitions accounted for the largest share of exits at mid-year, with \$262.5 billion in exit value across 659 exits — on track for a 10-year high despite exit volume being on track for a 10-year low. Buyouts contributed \$194.8 billion in exit value across 580 exits, while public listings accounted for \$112.7 billion across 76 exits.

The opening of the US IPO market is expected to send a good signal to the PE market — not just in the US, but globally, which will hopefully help drive more exit activity headed into the second half of the year.

PE investors turn attention from software to hardware aligned with industrial manufacturing

In recent quarters, AI has significantly disrupted the software sector, causing PE investors to rethink and reevaluate their software portfolios to determine impacts and which companies have more defensible moats compared to others. Given this, PE investment in the space has ground somewhat to a halt globally. This has driven many PE investors to turn their attention to hardware, particularly the kind aligned to industrial manufacturing (e.g. sensors, robotics, semiconductors) as part of a push to enable the repurposing of traditional businesses into factors of the future.

Global overview



Trends to watch for in Q3'26

Looking ahead, PE investment globally is expected to remain relatively resilient as PE investors continue to focus on large, high-quality deals and opportunities in high-priority sectors like energy, AI infrastructure, and hardware related to industrial manufacturing. Sport investments are also expected to keep growing. Deal volume will likely remain subdued, however, given no major clearing of the backlog of companies waiting to exit is expected in Q3'26 and the ongoing uncertainty in the market, particularly around tensions in the Middle East and the unstable macroeconomic environment.

The US IPO market opening up could help drive more interest in IPO and dual-track exits in the second half of the year, although any uptick in IPO activity will likely not be seen outside of the US until at least 2027. Strategic exits will likely remain the most prominent exit route in the second half of 2026.

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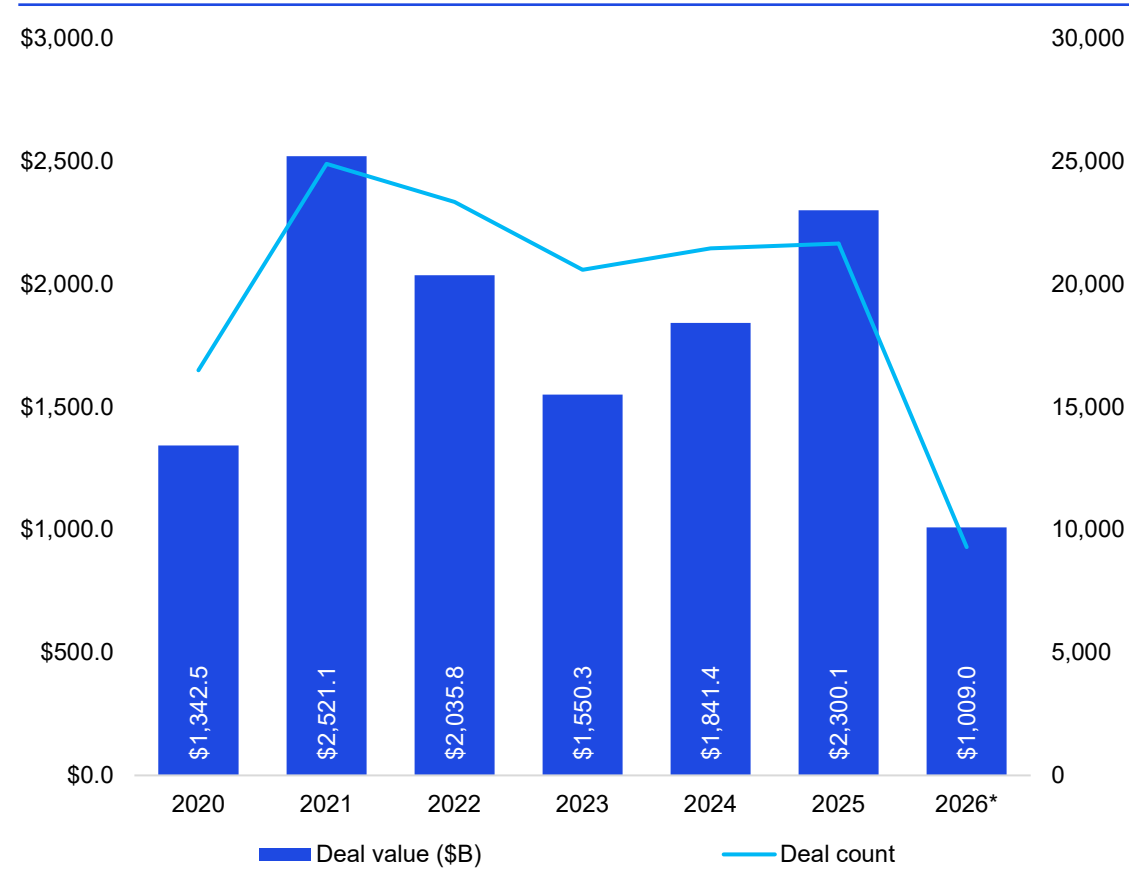
We've now hit this point where we've seen a real live example of overreliance on traditional sources of energy. Given this, I think we're going to see a lot more support for this expansion into an alternative energy supply, new sources of energy, and climate tech as jurisdictions look to move away from this reliance on older energy sources and look to build more sovereign capacity. This, combined with the power needs associated with AI infrastructure likely means we're just going to keep seeing energy investment go up.”



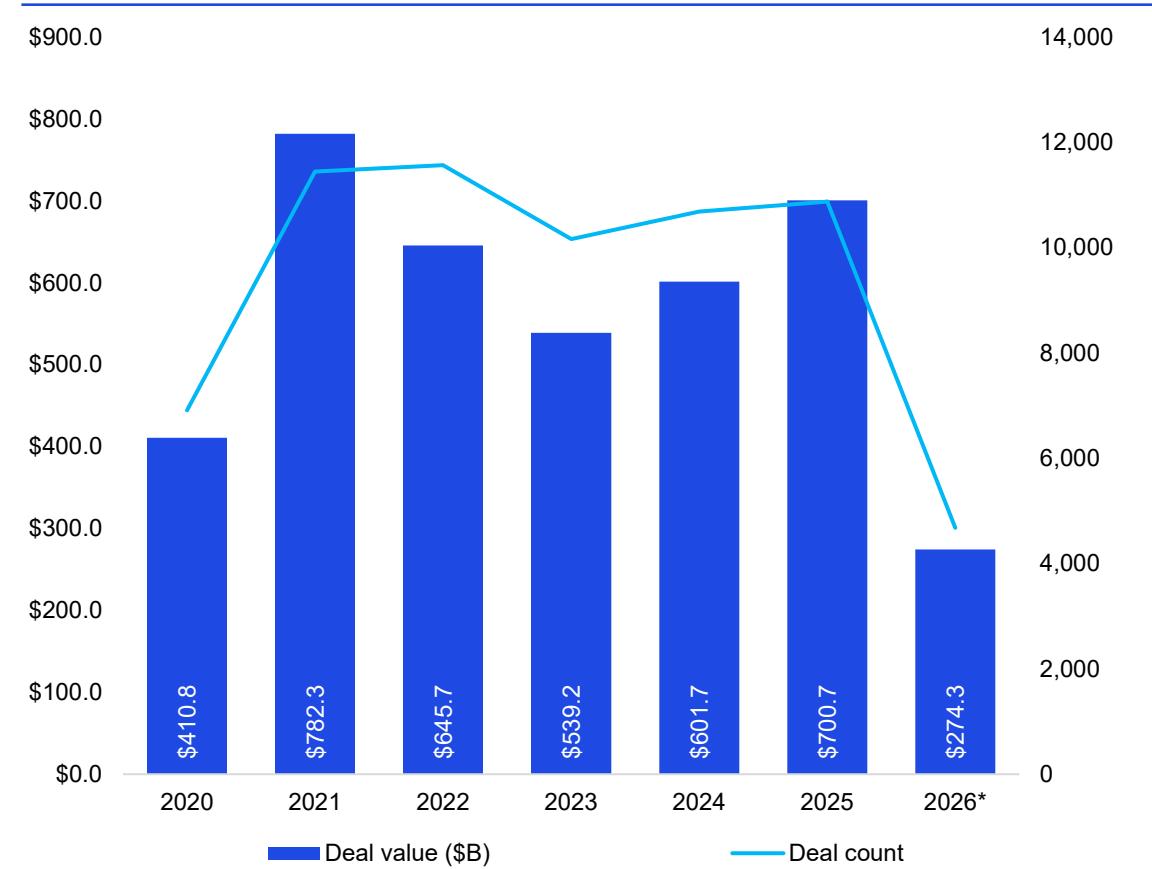
Gavin Geminder
Global Head of Private Equity
KPMG International

High-conviction deals keep boosting deal value

Global PE deal activity



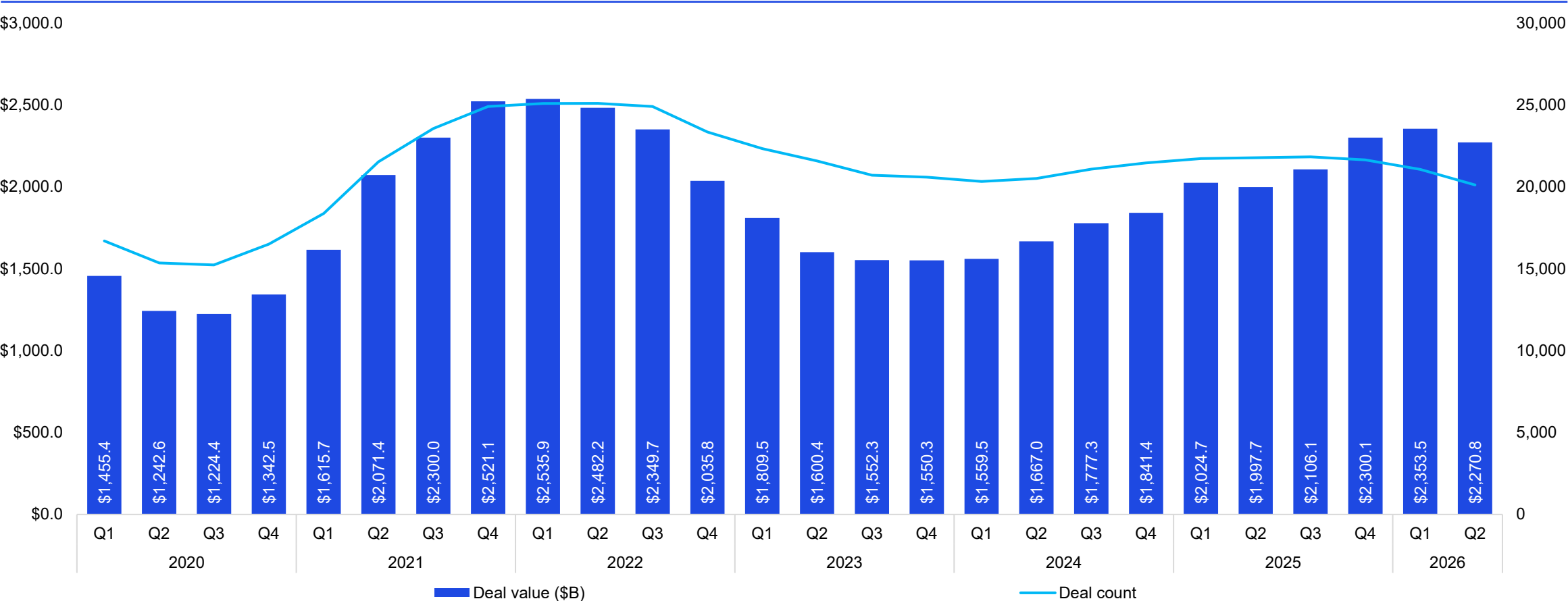
Global PE add-on/bolt-on activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Momentum stays relatively strong, but slows

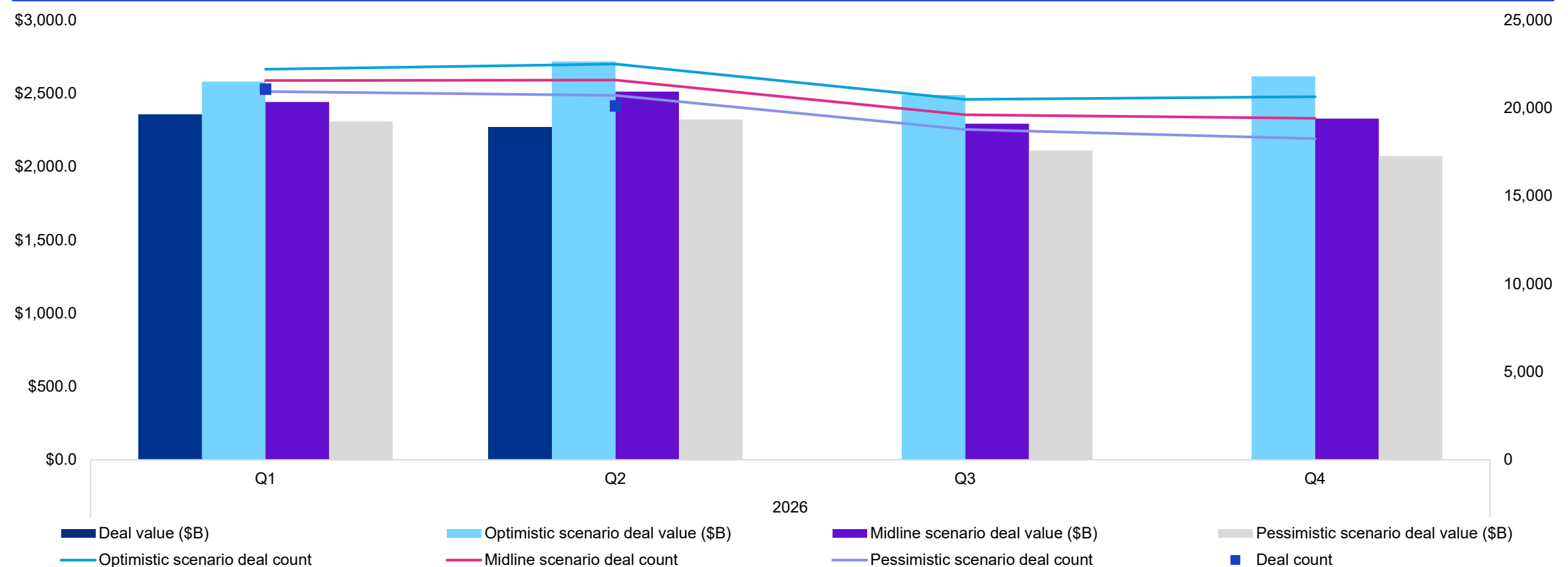
Global PE deal activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Dealmaking remains healthy, but lagging potential

Global PE deal activity forecasts

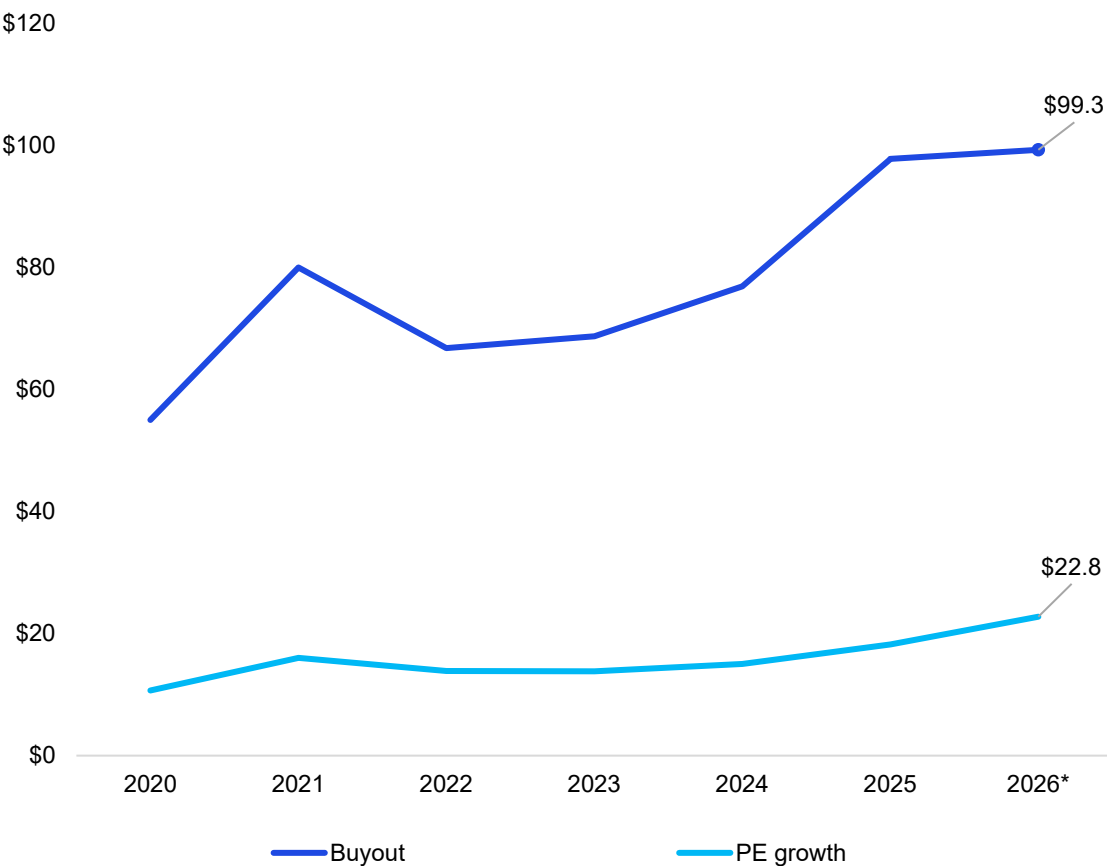


*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

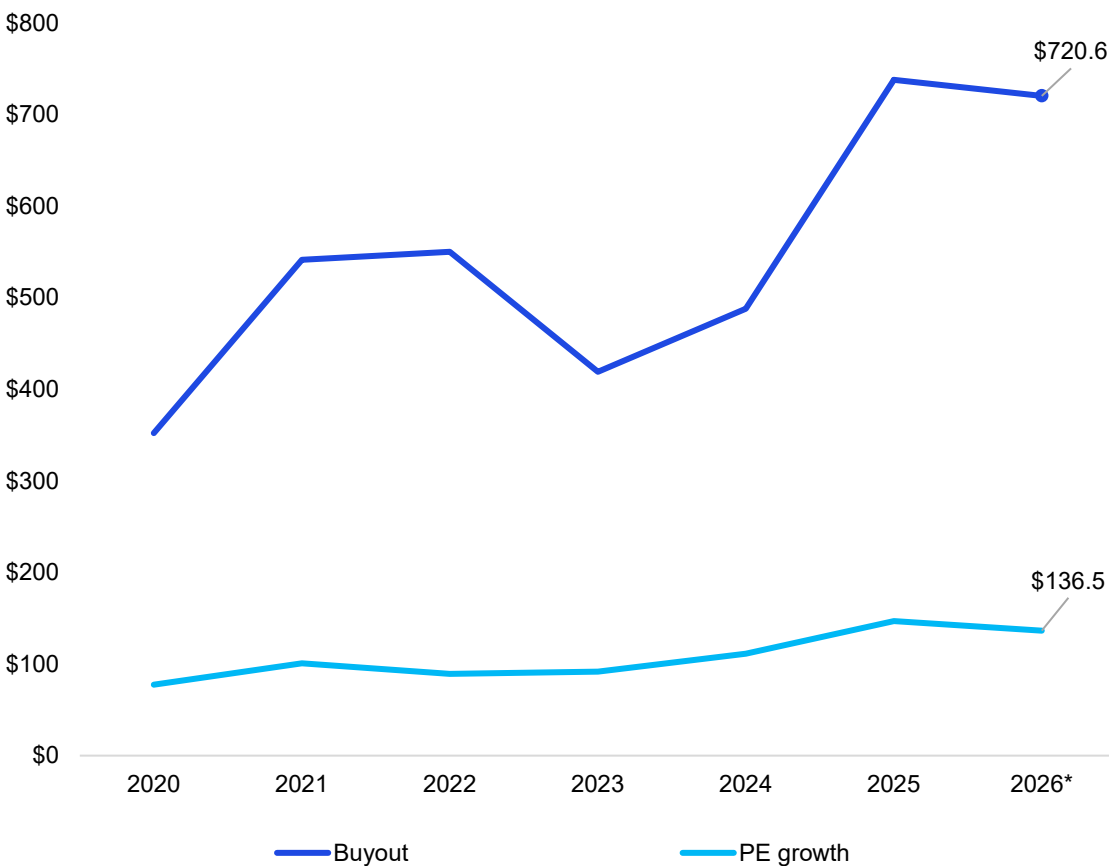
Note: The forecast was re-specified and re-estimated on data through June 30, 2026. The prior version fit one eleven-variable vector autoregression, jointly forecasting deal flow, fundraising, and six macroeconomic series from a single lag; this ultimately understated first-half activity due to too much variability in how it treated correlating activity jointly. The updated model treats deal value and deal count separately, each driven by its own prior-quarter growth, prior-quarter equity returns, and the change in corporate credit spreads, now entered as a change rather than a level so that widening spreads correctly depress dealmaking. Macroeconomic conditions enter as exogenous leading indicators rather than being jointly forecast, which stabilizes the estimates. Because an out-of-sample backtest showed the model overshoots at turning points, the scenario bands are set at one and one-half times its historical forecast error, and the midline should be read as a central case, weighted toward the lower half of the range.

Deal size metrics remain historically high

Global median PE deal size (\$M) by type



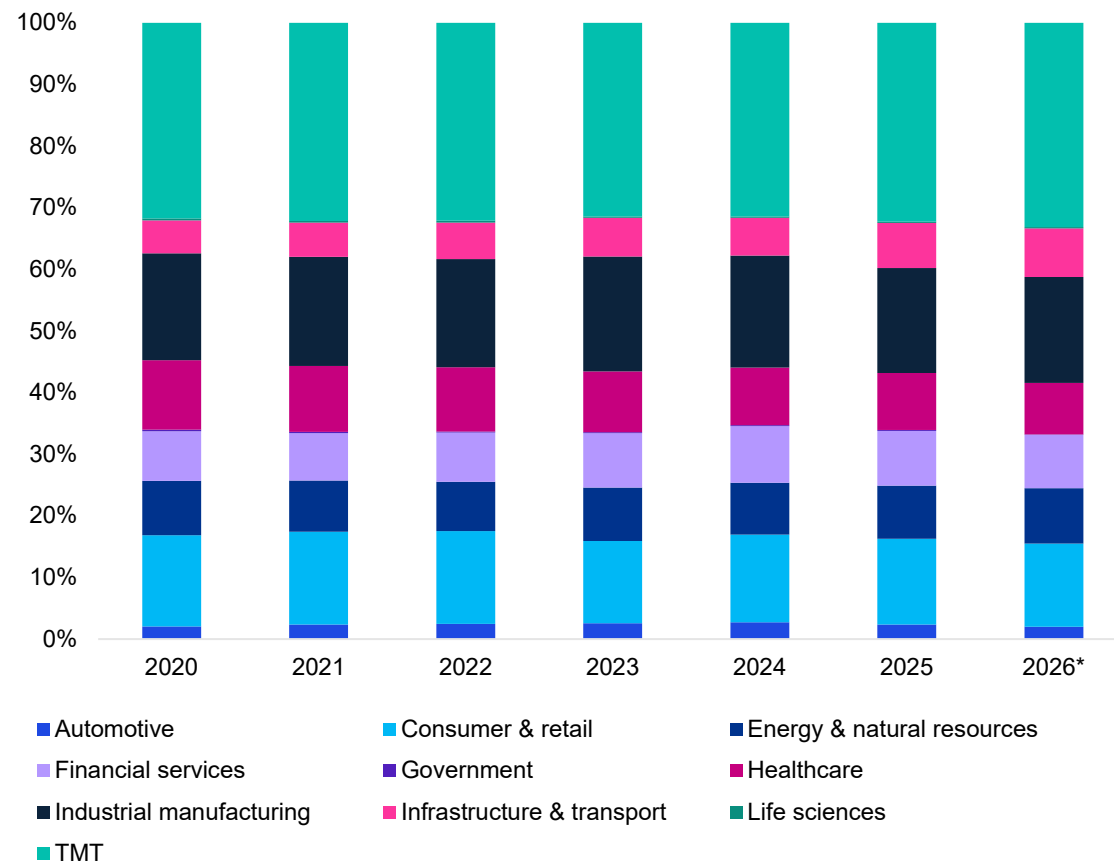
Global average PE deal size (\$M) by type



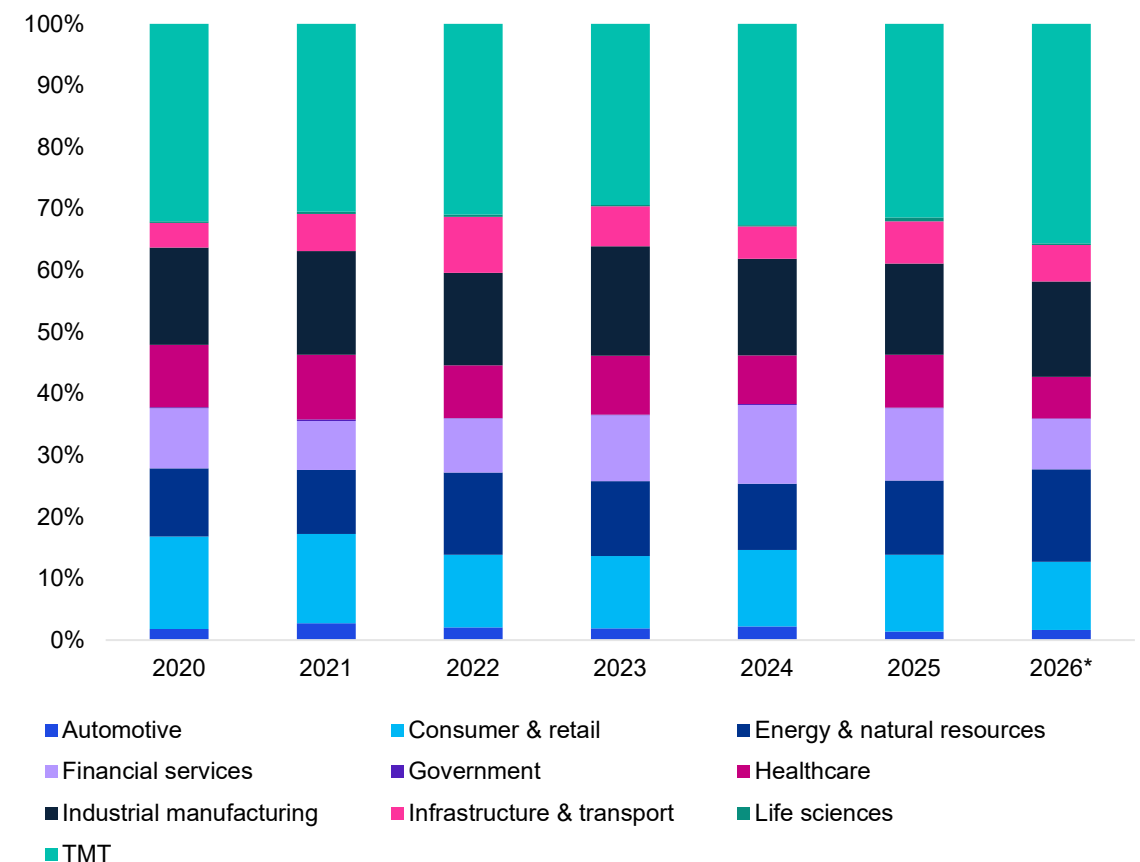
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms target underperforming tech businesses

Global PE deal activity (#) by sector



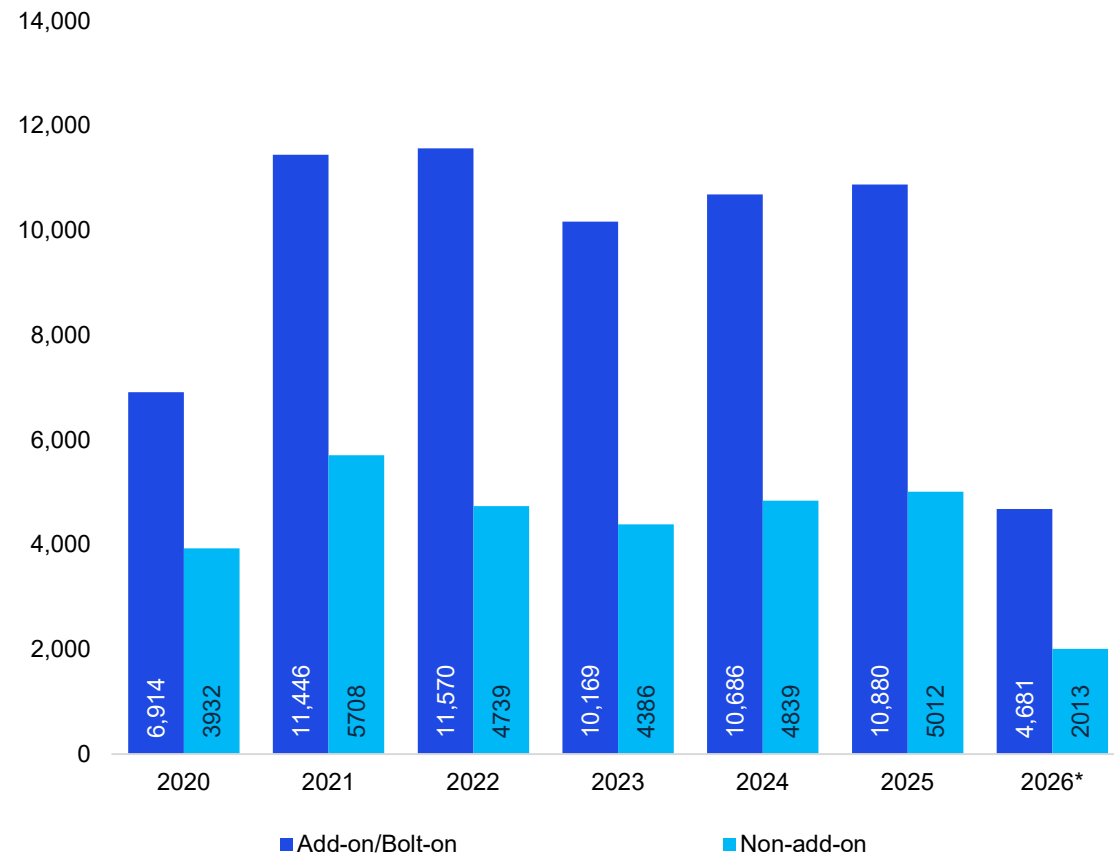
Global PE deal activity (\$B) by sector



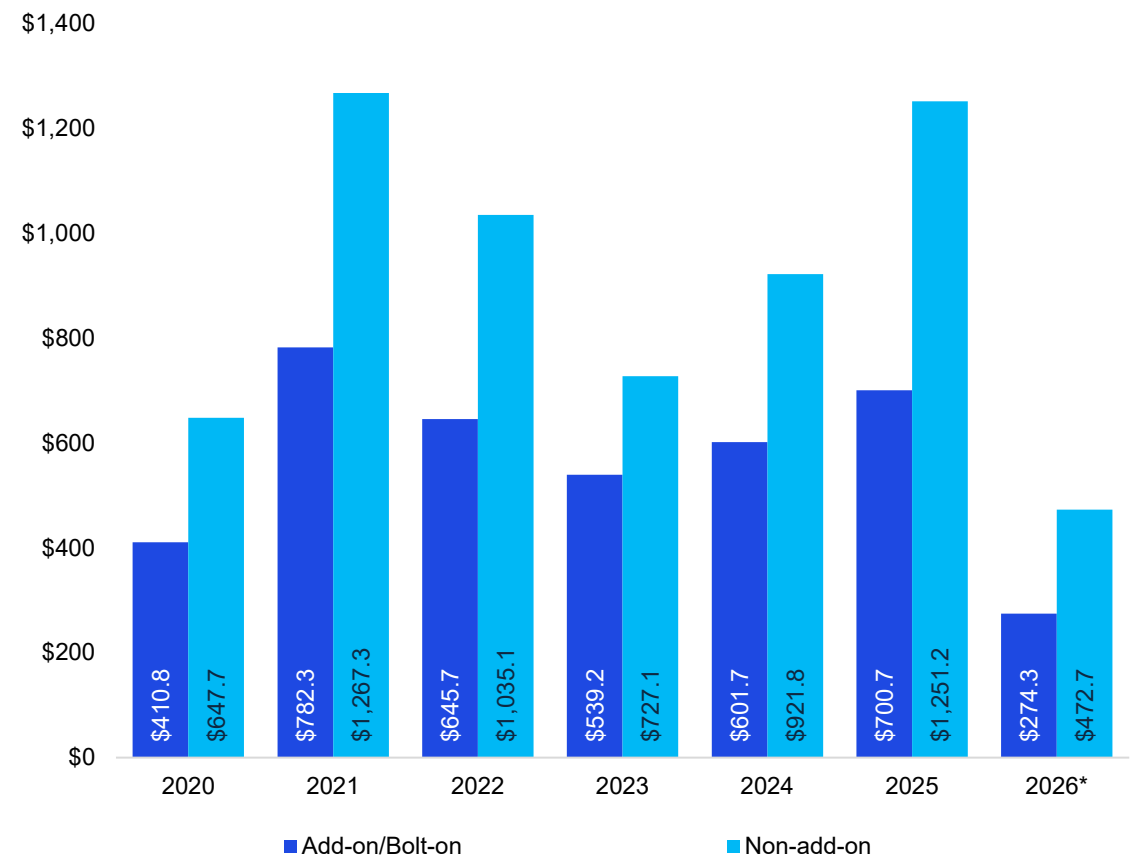
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms pay up for platforms, emphasize add-ons

Global PE buyouts (#) by buyout type



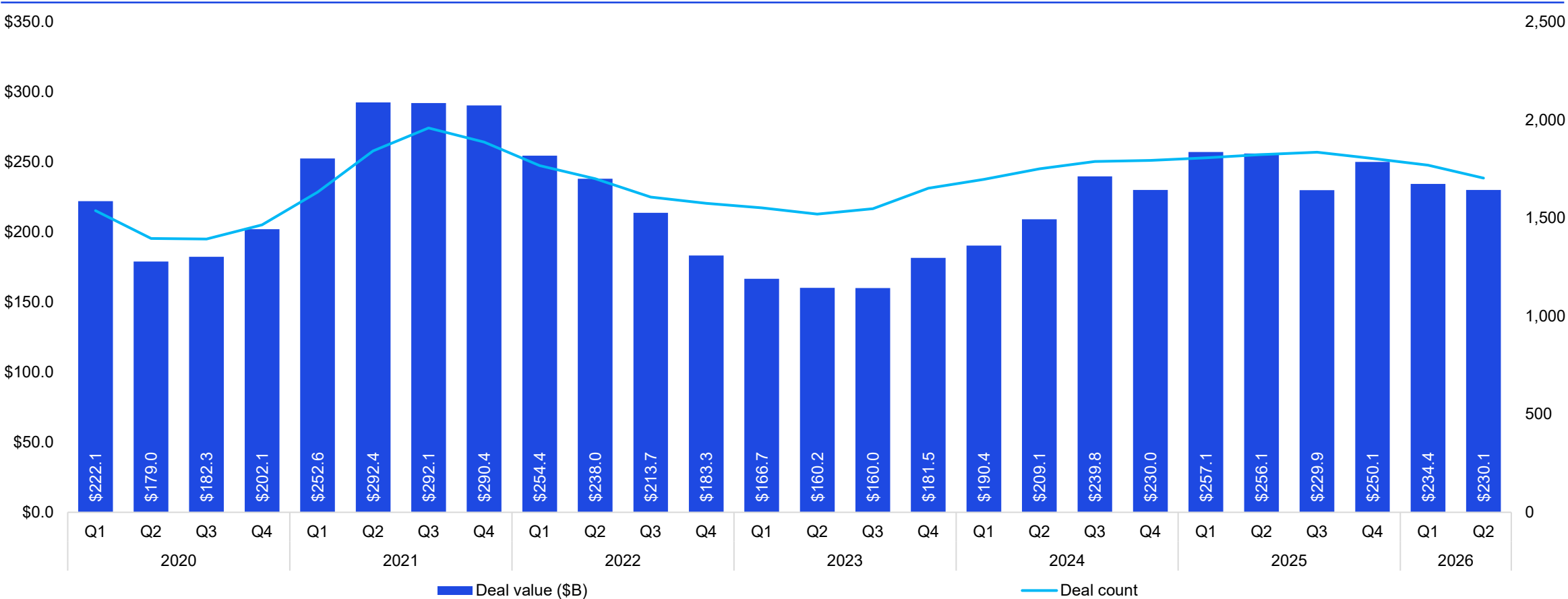
Global PE buyouts (\$B) by buyout type



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.
Note: Non-add-ons are defined as original/platform buyouts.

Carveouts continue at a steady pace

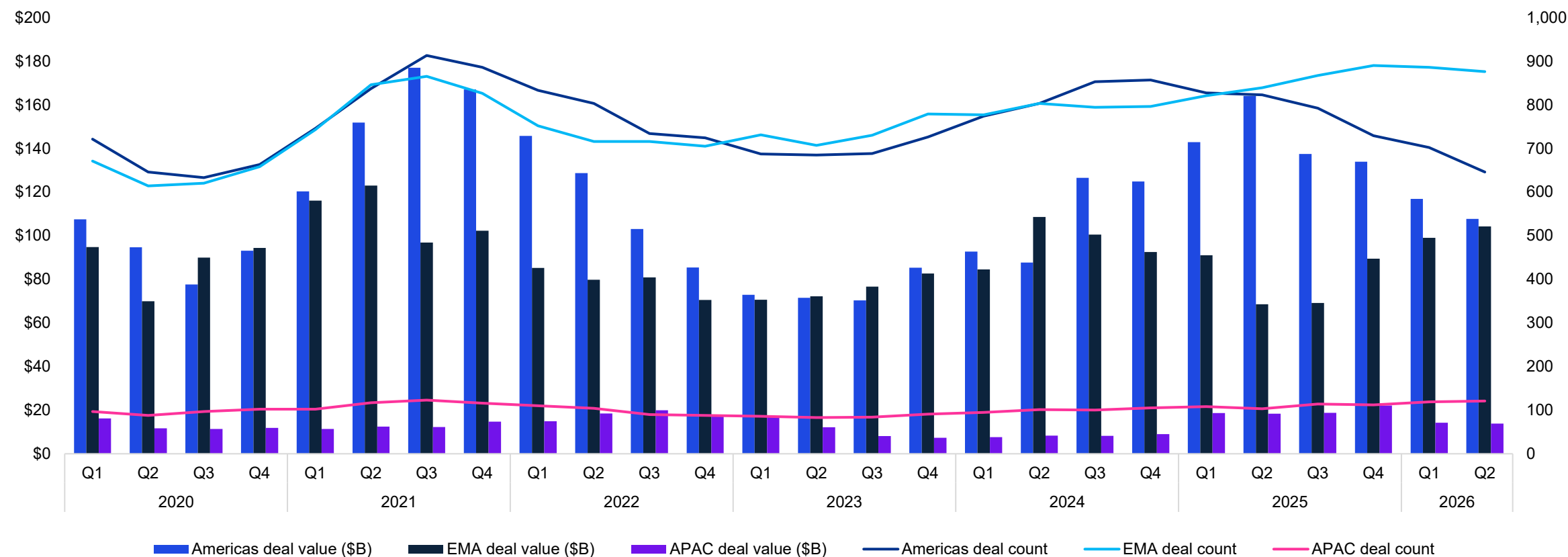
Global PE carveouts/divestitures activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

EMA carveouts rebound significantly in deal value

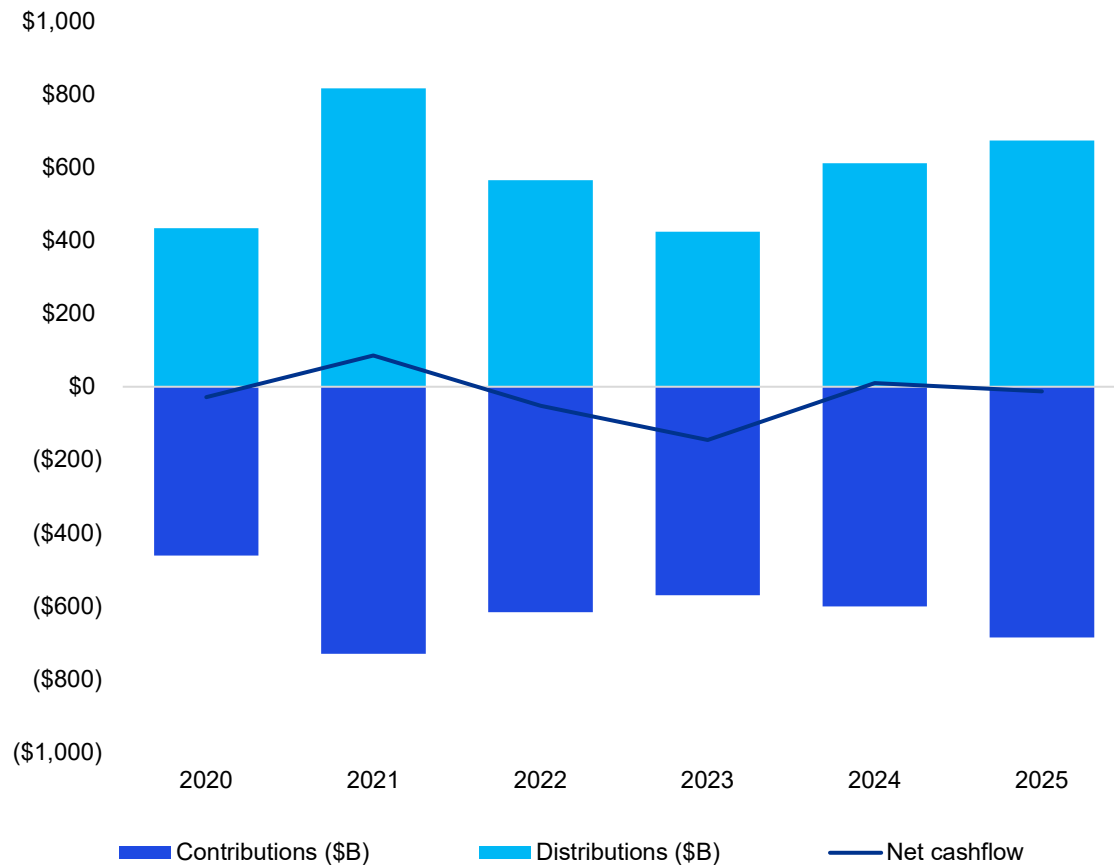
Global PE carveouts/divestitures activity by region



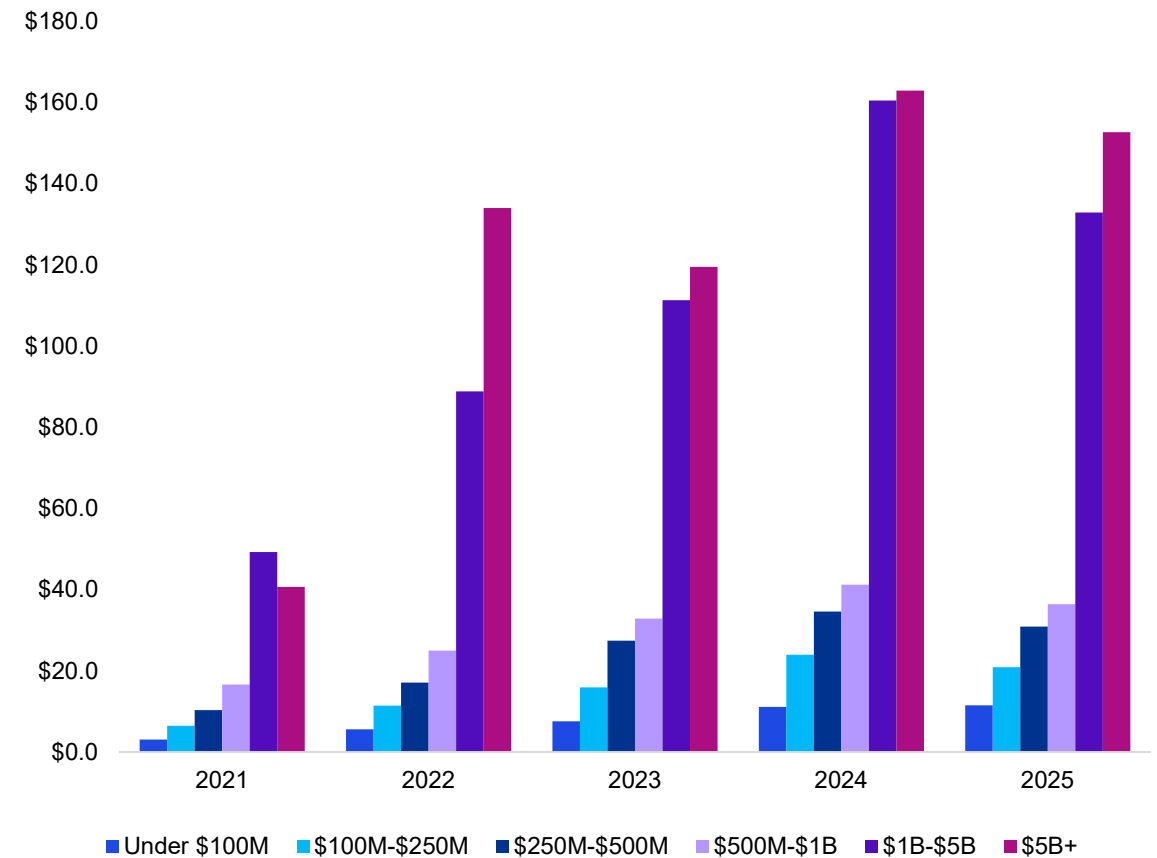
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Cashflows hover around flat, while dry powder ages

Global PE net cashflows



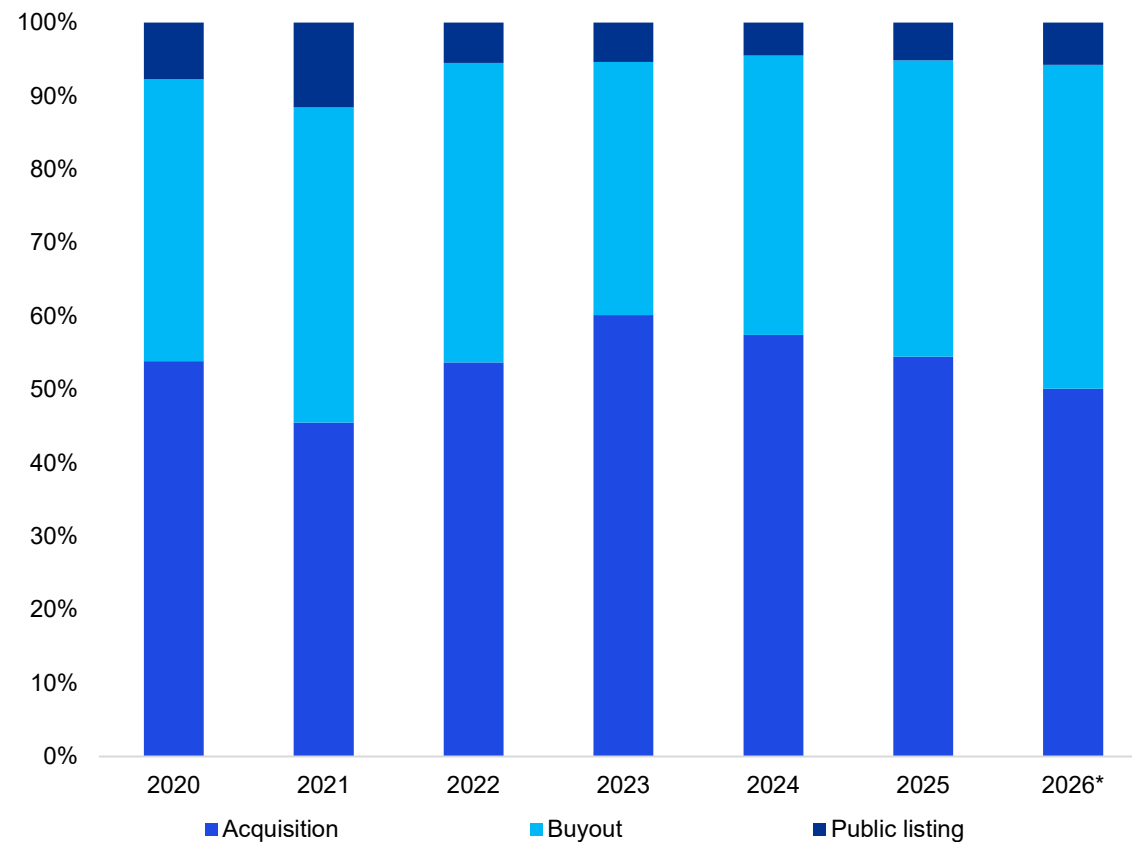
Global PE capital overhang



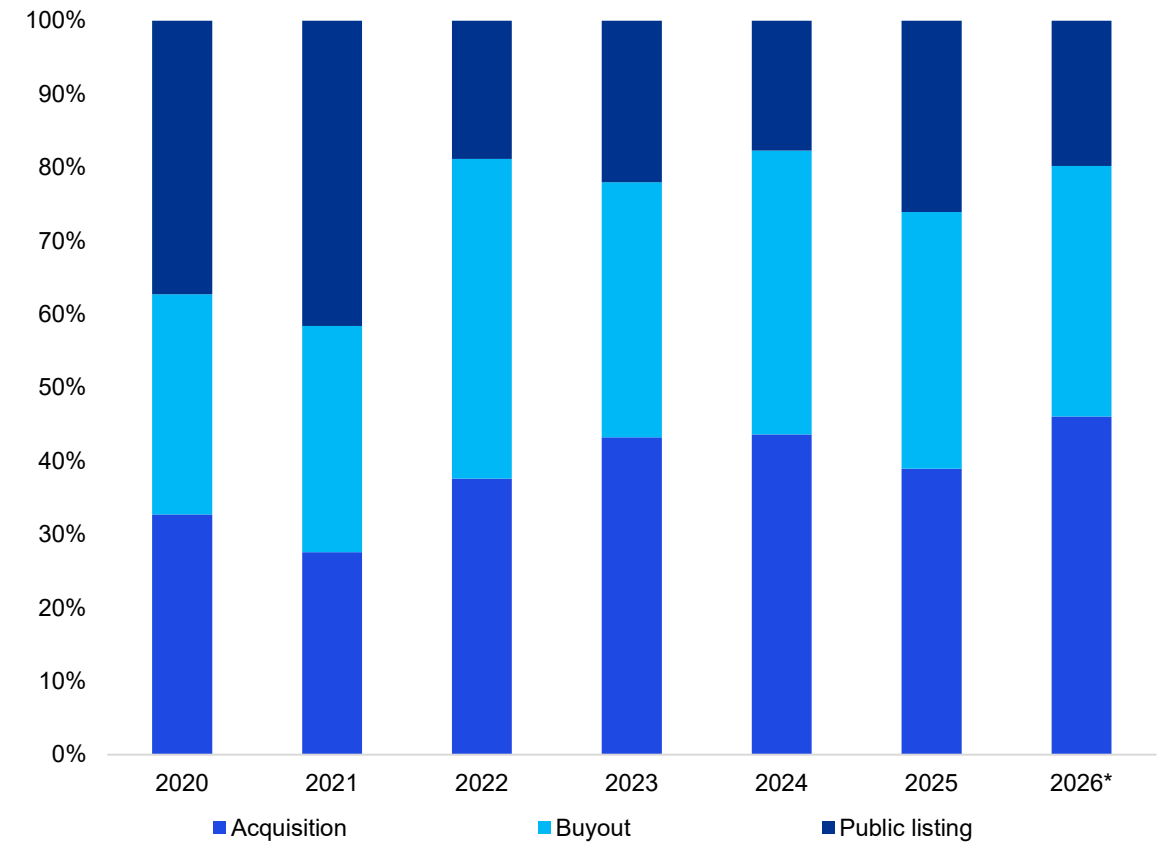
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Cashflows and overhang data is as of 31 December 2025. Data provided by PitchBook.

PE firms take choice assets public

Global PE-backed exit activity (#) by type



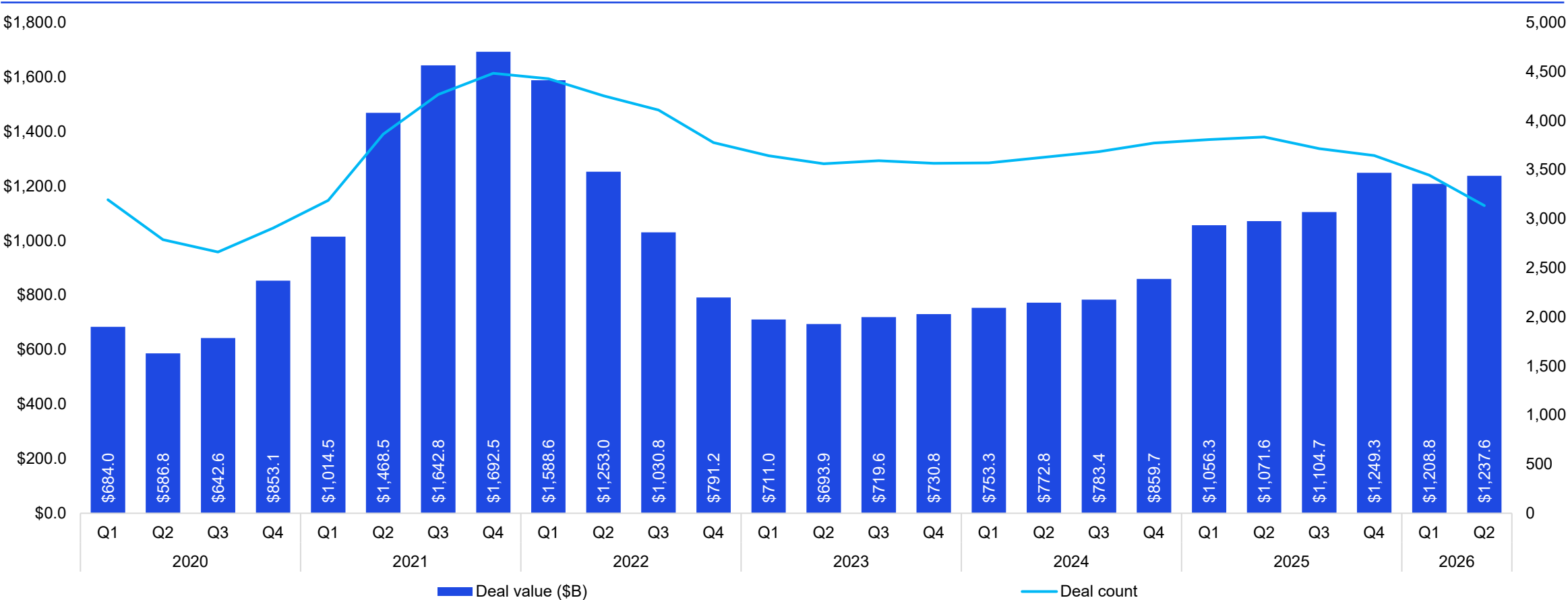
Global PE-backed exit activity (\$B) by type



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Exit values stay strong despite dipping counts

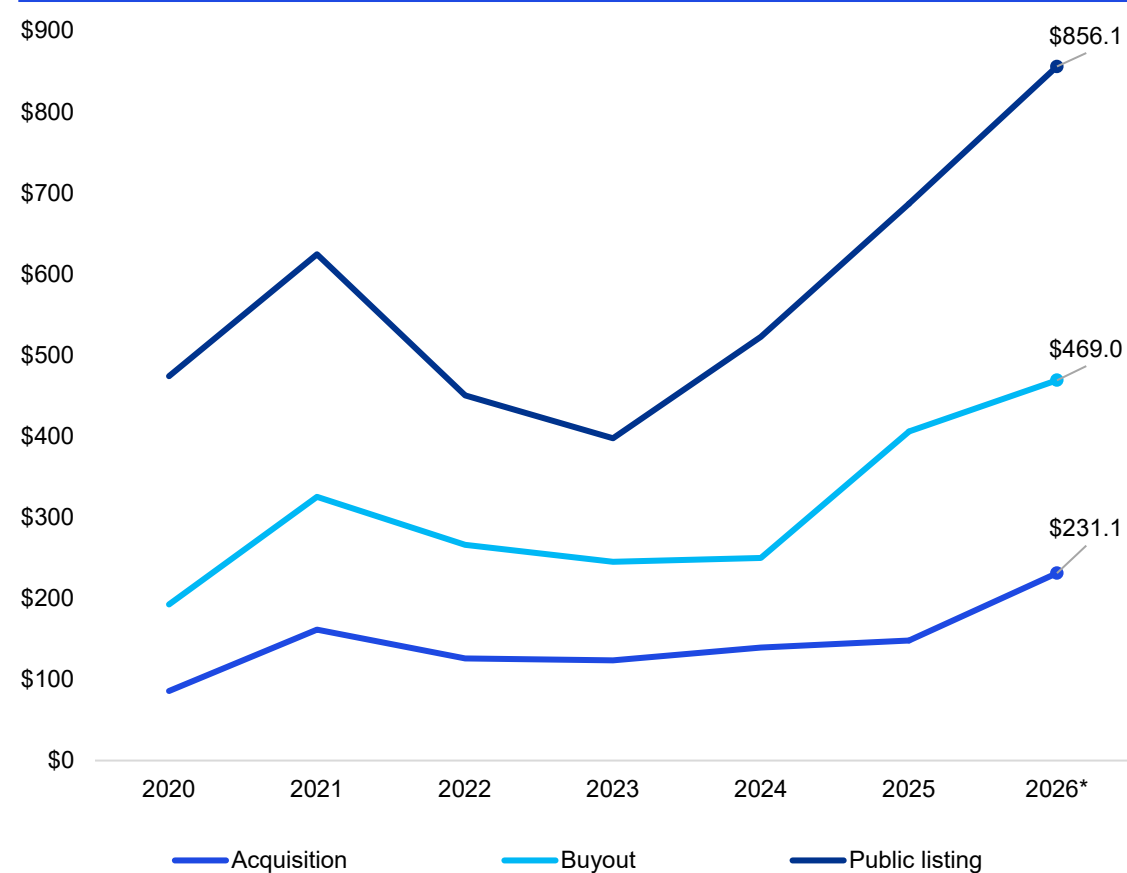
Global PE-backed exit activity



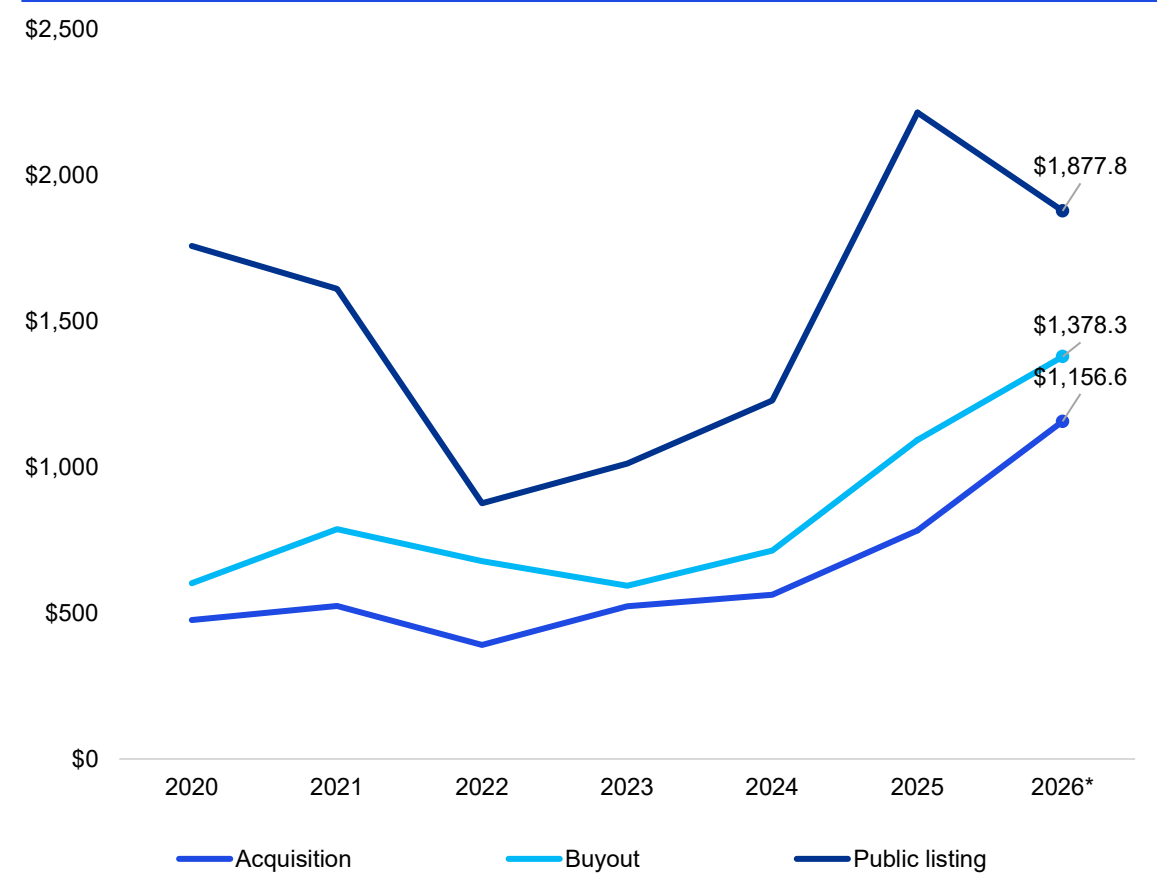
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms prepare portfolio companies well for exits

Global median PE exit size (\$M) by type



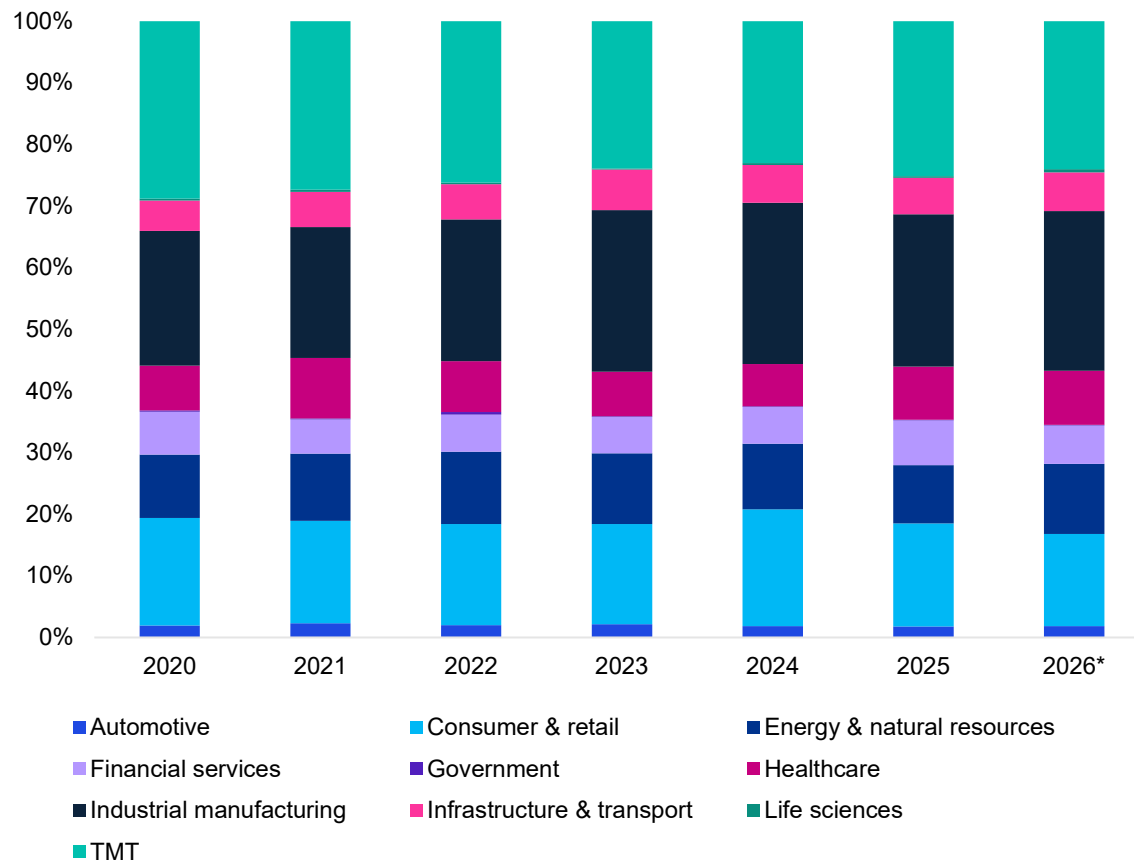
Global average PE exit size (\$M) by type



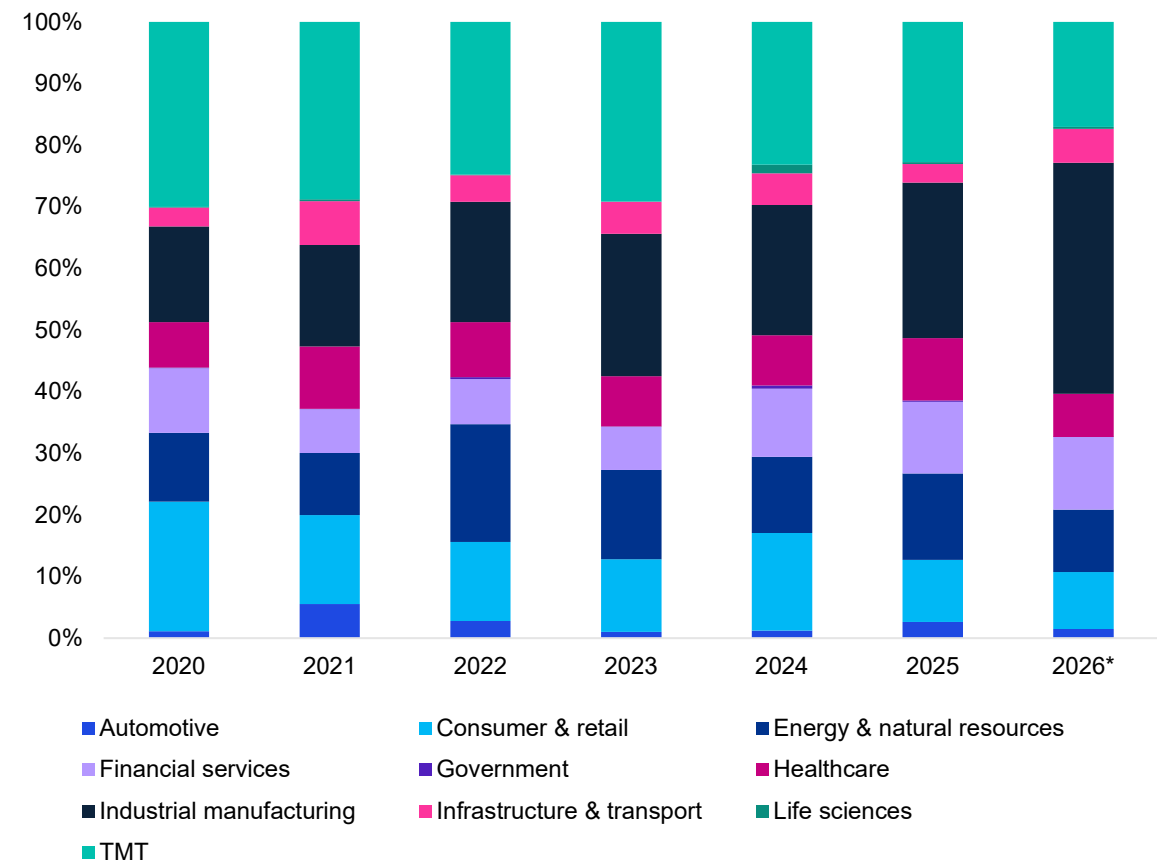
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Heavy industry commands hefty deal values

Global PE exit activity (#) by sector



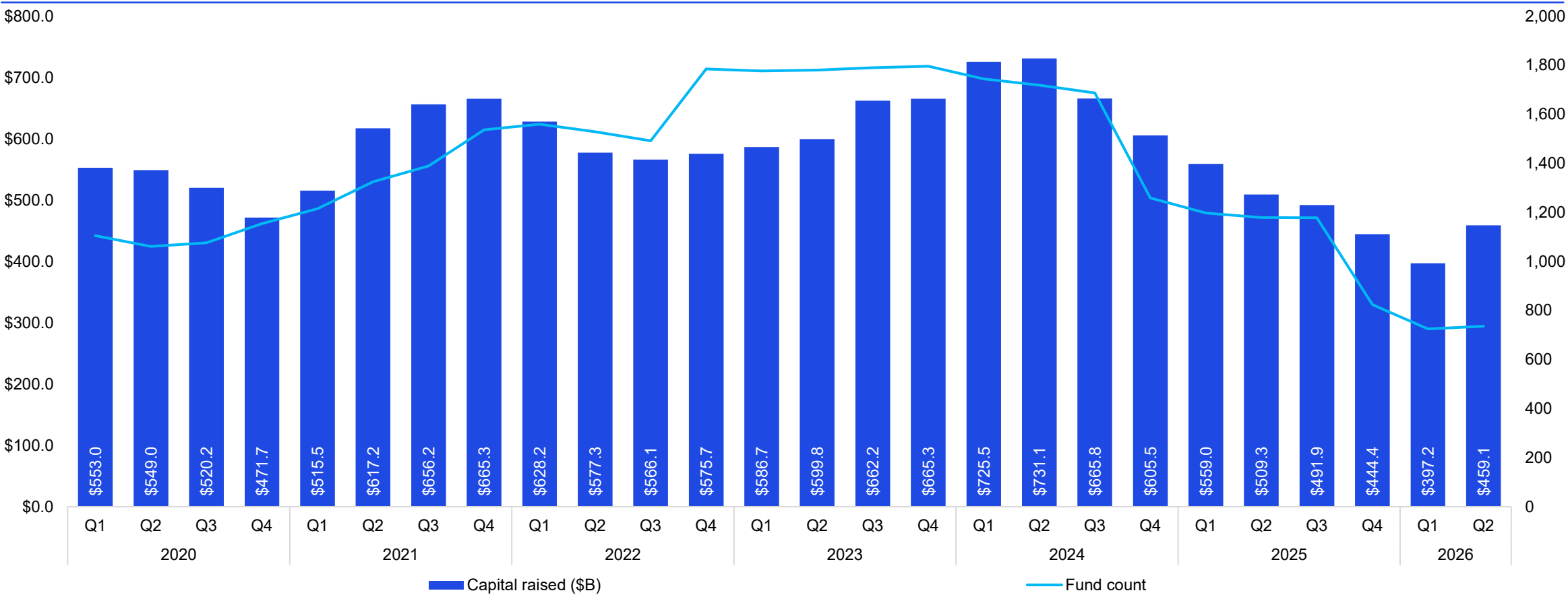
Global PE exit activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.
Note: Public listings for Q1 2026 were n = 25.

A small bounceback doesn't mask overarching decline

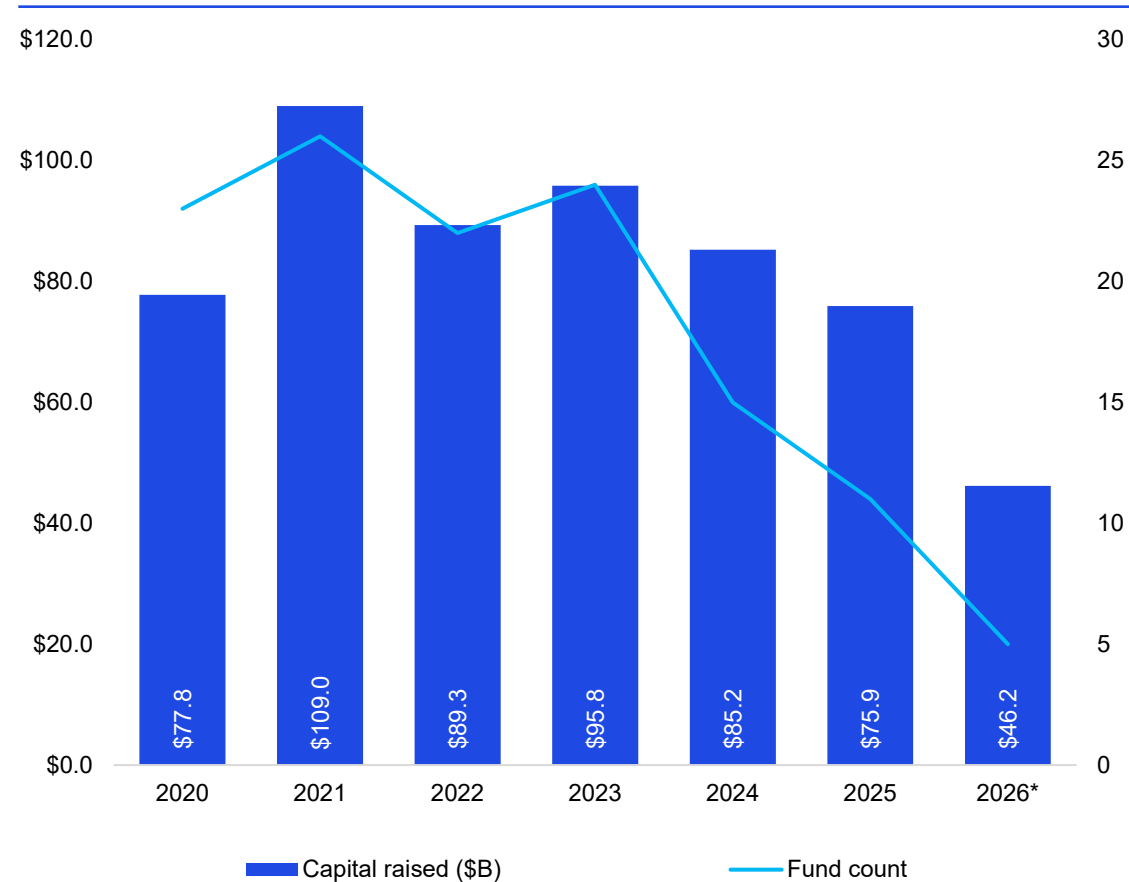
Global PE fundraising activity



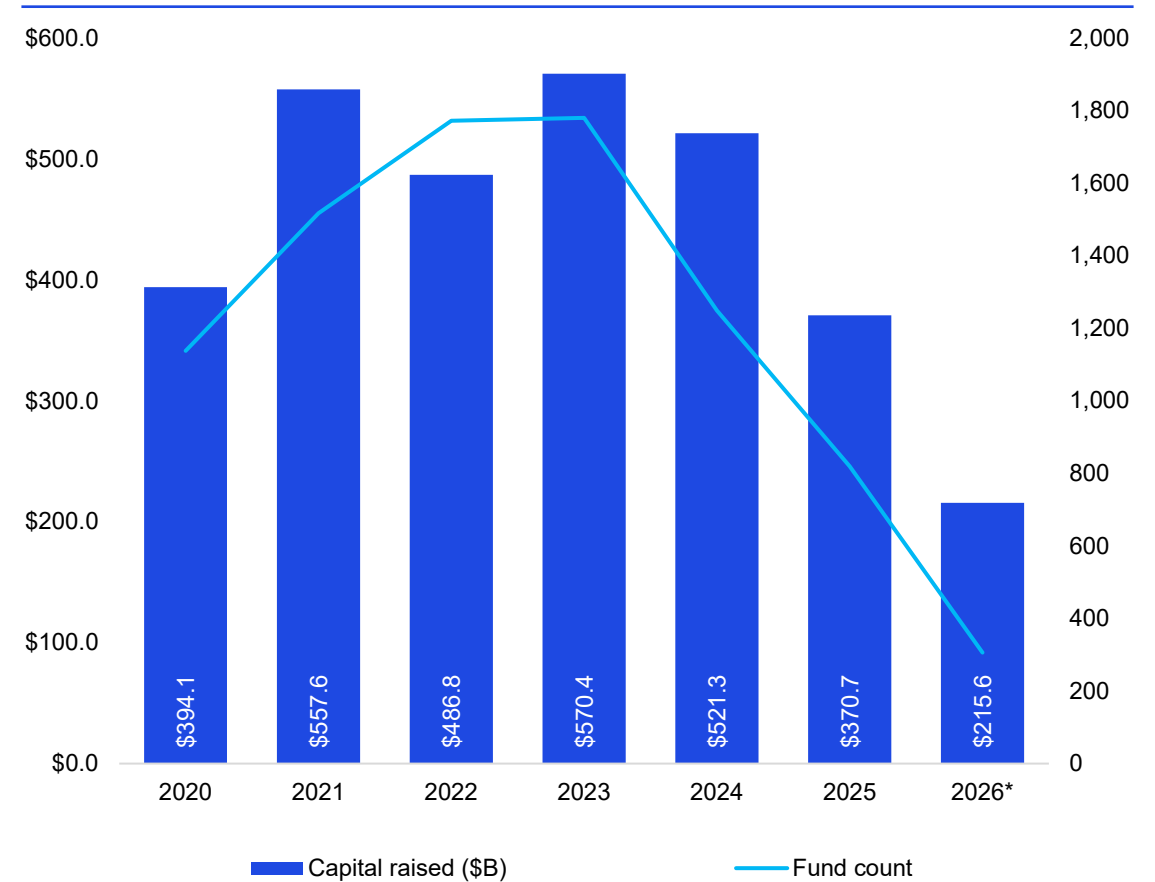
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

LPs still prefer top firms

Global PE fundraising activity by top 10 firms based on AUM*



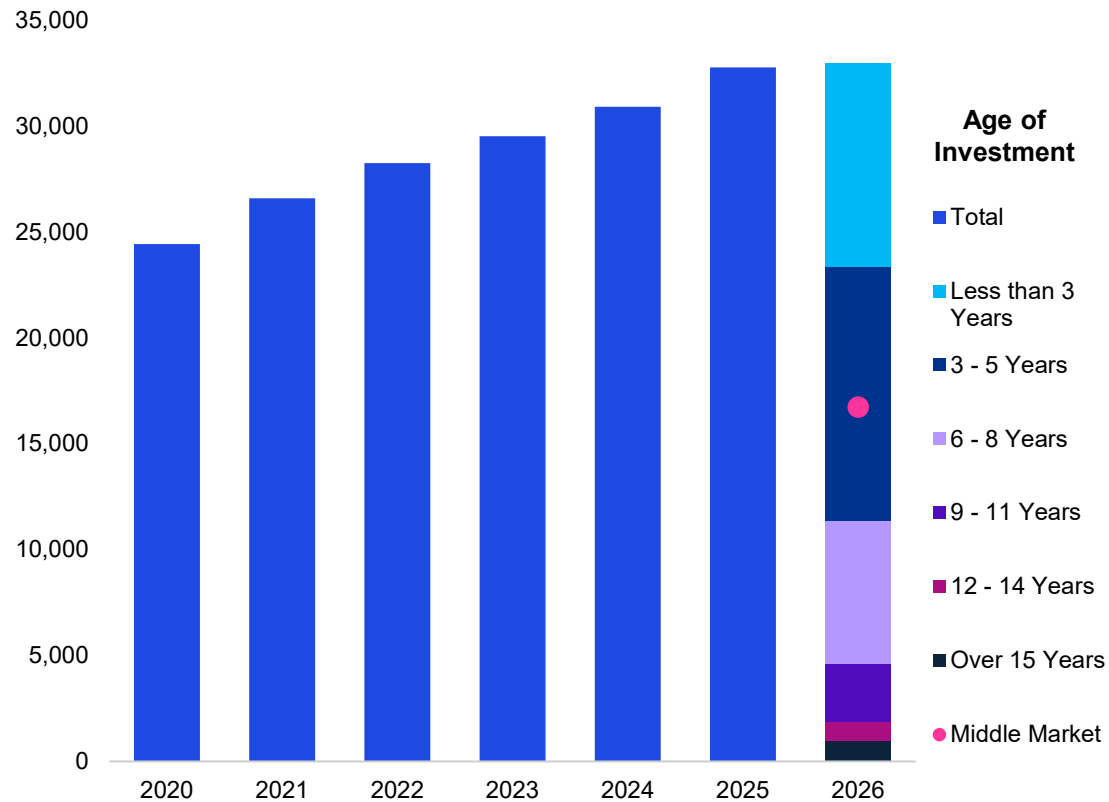
Global PE fundraising activity by all other PE firms



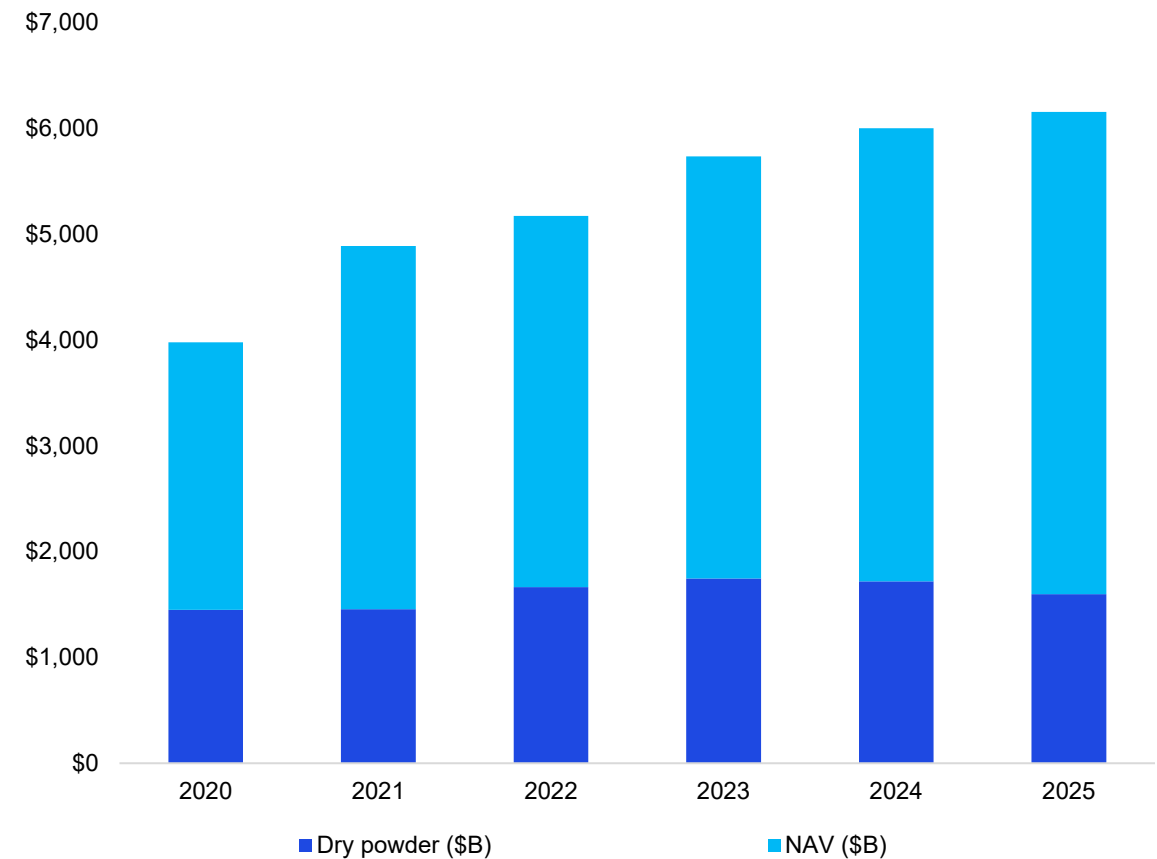
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.
Note: The top 10 firms by AUM are based on the most recently available or updated AUM figure as recorded in the PitchBook platform.

PE firms assiduously work down record inventory

Global PE company inventory



Global PE AUM



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. AUM data as of 31 December 2025. Data provided by PitchBook.

Global insights

Top 10 global deals announced in Q2 2026



1. **Intertek Group** — \$14.6B, London, UK — Public-private, *Commercial services*
2. **Helix Digital Infrastructure** — \$10B, New York, US — Platform creation, *Digital infrastructure*
3. **Everllence** — \$8.6B, Augsburg, Germany — Buyout, *Machinery*
4. **Recordati** — \$6.7B, Milan, Italy — Public-private, *Pharmaceuticals*
5. **Cleco Corporate Holdings** — \$6B, Pineville, US — Secondary buyout, *Utilities*
6. **EDF** — \$4.6B, San Diego, US — Corporate divestiture, *Utilities*
7. **International Flavors & Fragrances** — \$3.9B, New York, US — Buyout, *Consumer goods*
8. **KNDS** — \$3.7B, Amsterdam, Netherlands — PE growth, *Defense*
9. **Flender** — \$3.5B, Bocholt, Germany — Secondary buyout, *Industrial supplies*
10. **IRCA (Food & Beverage)** — \$3.4B, Gallarate, Italy — Secondary buyout, *Consumer goods*

Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

02

**In Q2'26, Americas
PE-announced
four-quarter sums
amounted to
\$1.3T across
9,460 transactions**

Americas overview

Americas sees \$579.1 billion in PE investment in first two quarters of 2026

The Americas attracted \$579.1 billion in PE investment during the first half of 2026, a robust result despite being slightly off the pace needed to match 2025's \$1.3 trillion. Deal volume remained slow over the same timeframe, with 4,319 deals compared to 10,344 during all of 2025. This suggests that while the region continues to see a rebound in PE investment compared to the 2022-2024 period, it's a rebound being driven by high-conviction, high-quality deals rather than by broad-based investments.

On a rolling twelve-month basis, both PE deal value and volume fell quarter-over-quarter in the Americas, from \$1.3 trillion across 10,027 deals to \$1.2 trillion across 9,460 deals.

US sees largest share of PE investment in Americas; Canada comes a distant second

The US accounted for the vast majority of PE investment in the Americas in the first half of 2026, with \$545.1 billion invested across 3,926 deals. This included all 10 of the region's largest transactions during Q2'26, led by the \$10 billion launch of Helix Digital Infrastructure by KKR with investment by Nvidia, Vista and the Kuwait Investment Authority,¹⁶ the \$6 billion secondary buyout of Cleco Corporate Holdings by Stonepeak and Bernhard Capital Partners,¹⁷ and the \$4.5 billion acquisition of EDF's US and Canadian renewable energy operations and assets by KKR.¹⁸

Canada saw the second-largest share of PE funding in the region, attracting \$23.4 billion in PE investment across 267 deals in the first six months of the year, including the \$1.2 billion take private of registry and data management company Information Services Corporation by Plenary Americas¹⁹ and the \$850 million take private of Blackline Safety by Francisco Partners in Q2'26.²⁰ Argentina, however, saw the largest deal outside of the US during the second quarter: IG4 Capital's proposed \$1.4 billion buyout of fuel producer and distributor Raizen.²¹

PE investors showing increasing interest in Latin America

During Q2'26, PE investor interest in Latin America continued to pick up, particularly in energy, telecom and AI. A large share of this interest came from large US-based PE firms, whether through dedicated infrastructure funds or broader investment funds with particular interests. The region has also seen increasing cooperation between multilateral funds and PE funds, with a growing number of partnerships on big ticket transactions.

Exit activity in Latin America also improved in the first half of 2026, with a growing number of M&A transactions, including secondary transactions, and even a selective reopening of public equity markets.

“PE activity in the energy sector was strong in Canada this quarter. I expect that momentum will continue through the remainder of the year, in addition to activity in the AI infrastructure and critical minerals spaces. With the Canadian government getting on board, working to attract foreign investment into a number of key areas that align well to PE investment priorities, the future looks promising.”



John Cho
National Private Capital
Leader in Canada, Head of
Deal Advisory for KPMG in
the Americas Region
KPMG in Canada

¹⁶ Yahoo Finance, "KKR Launches Helix Digital Infrastructure, a New Company to Finance and Deliver the Next Generation of AI Infrastructure." 11 June 2026.

¹⁷ Cleco, "Stonepeak and Bernhard Capital Partners to Acquire Cleco." 27 April 2026.

¹⁸ Reuters, "KKR to buy EDF's renewable power assets in US, Canada for \$4.2 billion." 30 June 2026.

¹⁹ The Star Phoenix, "Quebec investment group buys Saskatchewan's Information Services for \$1.2 billion in cash." 19 May 2026.

²⁰ Francisco Partners, "Blackline Safety Enters into Definitive Agreement to be Acquired by Francisco Partners for up to \$850 Million." 8 April 2026.

²¹ The Rio Times, "A Buyout Firm Bids to Seize Control of Brazil's Raizen." 16 June 2026.

Americas overview

Caution continues to affect PE dealmaking in Canada

PE investors in Canada continued to be cautious in Q2'26, limiting deals activity to high-quality transactions in the face of continued geopolitical and economic uncertainties, including the possibility of central banks raising interest rates. The rapid rise in AI is driving many PE investors in Canada to reevaluate their investments based on AI exposure. During Q2'26, SaaS companies were the most challenged in this regard.

PE fundraising activity remained very difficult in Canada during Q2'26, although PE funds have increasingly focused on getting in front of LPs early in order to tell their story and showcase what differentiates them from alternatives.

Energy sector attracting PE investment across Americas

The energy sector was a big winner for PE investment in the Americas during the first half of 2026, attracting \$101.7 billion in investment across 366 deals, compared to \$148.3 billion across 755 deals during all of 2025. While the US accounted for the

largest share of this investment, both Canada and Latin America also saw strong interest in the space. In Canada, energy gained a significant amount of ground with PE investors, driven in part by the Canadian government's increasing focus on attracting foreign capital into the energy sector — and others — and on making the country more attractive to foreign capital in general. In Latin America, PE investors have gone beyond taking stakes in mature energy companies; they're also increasingly making investments in earlier stage energy businesses.

Acquisitions and buyouts remain the dominant exit routes in the Americas

Acquisitions and buyouts continued to account for the largest share of exits in the Americas in the first half of 2026, with acquisitions contributing \$157.6 billion in exit value across 287 deals and buyouts for \$85 billion across 264 deals.

While the broader IPO market in the US gained strength in Q2'26, led by the record-breaking \$75 billion IPO of SpaceX on the Nasdaq, IPO exit value for PE-backed companies remained weak, accounting for just \$47 billion across 18 public listings at mid-year compared to \$148.3 billion across 33 public listings in

2025. PE sponsors continued to take a calculated, risk-averse approach to IPOs, prioritizing guaranteed liquidity over public market volatility. Given the enormous pressure to return capital to their investors, the continued lock-up factor associated with most IPOs has likely also been a factor in exit strategies.

Regulatory hurdles slowing down transaction speeds in Latin America

PE investors have shown increasing interest in making big deals in Latin America, particularly in the infrastructure space. But many of these deals are taking significant time to materialize, driven in part by the number of regulatory hurdles investors need to navigate. This is because many local governments have intensified their scrutiny of large infrastructure deals, looking to better understand deal structures and any potential public implications or impacts. The possibility of regulations changing as a result of elections being held in the second half of the year, in Brazil and Colombia in particular, has also caused a slowdown in deal speed.

Americas overview



Trends to watch for in Q3'26

Heading into Q3'26, PE investment in the Americas is expected to stay relatively solid, although PE investors will likely continue to be selective, focusing their capital on high-quality assets and industries like AI and energy infrastructure. In Canada, PE investment could be helped by the government's desire to attract foreign capital. In Latin America, PE investors are expected to become a bigger part of the fintech ecosystem over the next few quarters; they are also expected to increase their focus on sustainable investments, particularly in areas like renewable energy and managing climate risk.

“

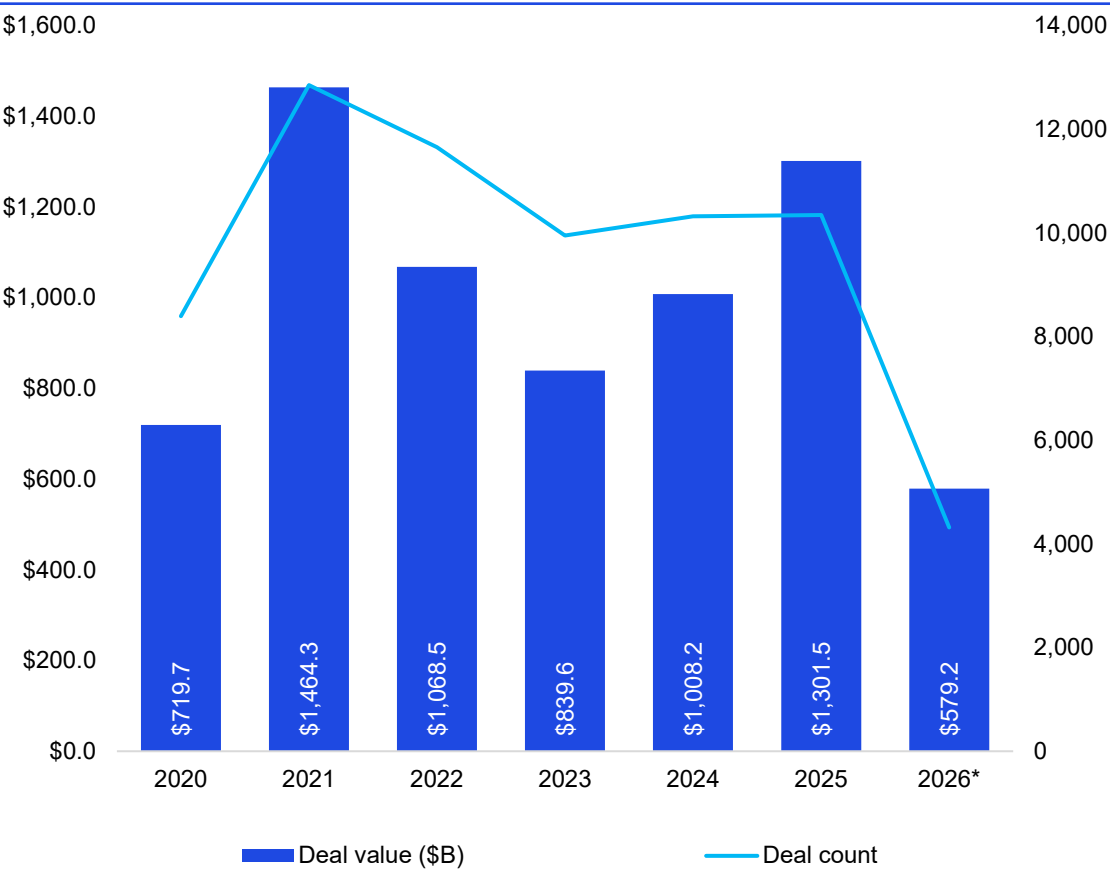
PE investors across Latin America are really focusing on infrastructure. Much of that is tied to the energy transition, particularly renewables. In addition to taking stakes in traditional energy companies, they're also investing in earlier stage businesses. It's quite unique, given that some of these companies aren't very mature or stable. We're seeing a much greater risk tolerance on the part of international private equity. Why? I expect it's all about timing. They see now as the time to make big bets on energy.”



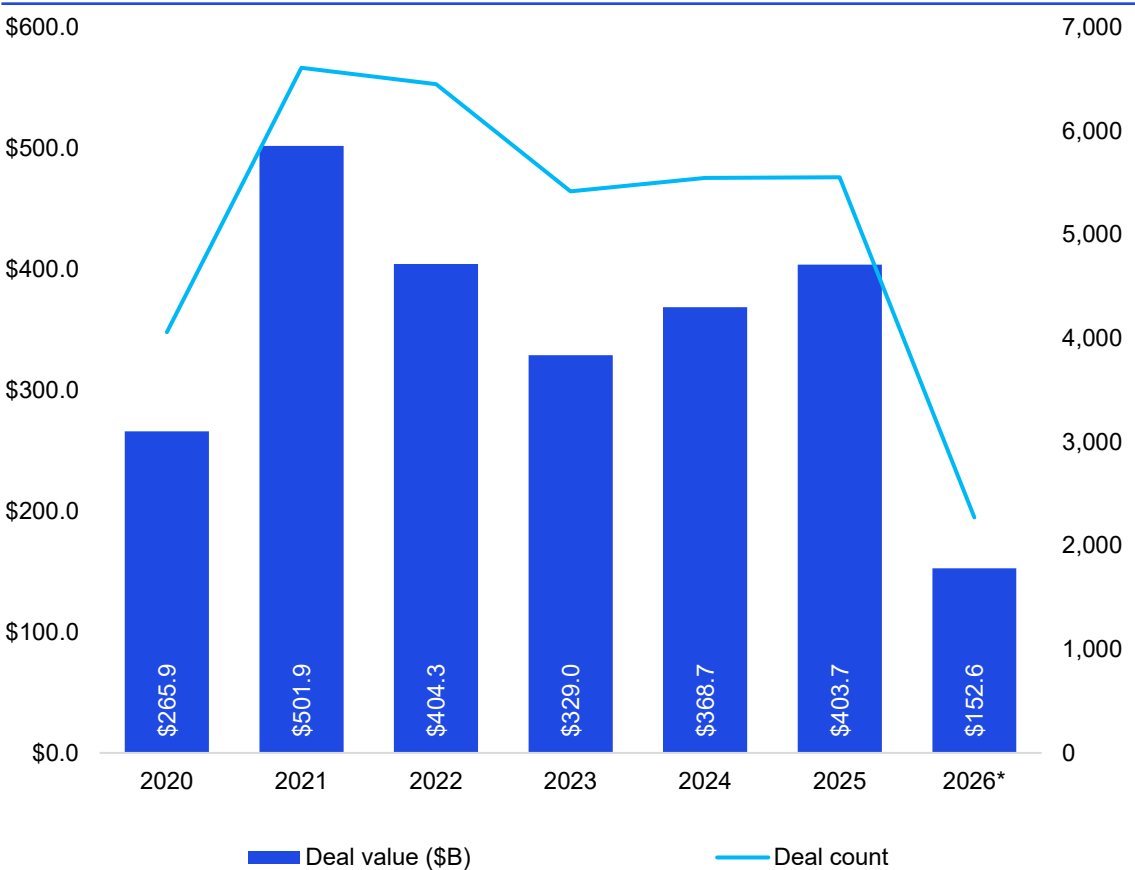
Jean-Pierre Trouillot
Partner, Advisory Leader
for Latin America
KPMG in the US

Larger deals prop up aggregate value

Americas PE deal activity



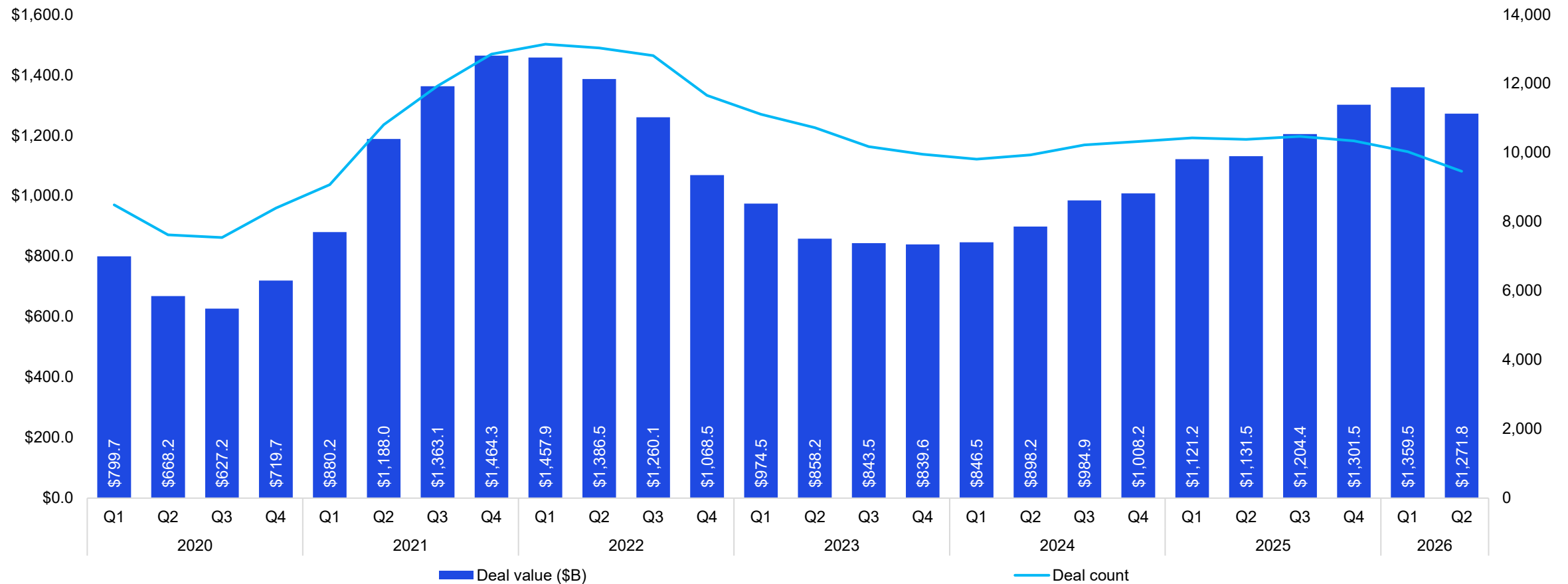
Americas PE add-on/bolt-on activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Dealmaking stays robust but a dip is clear

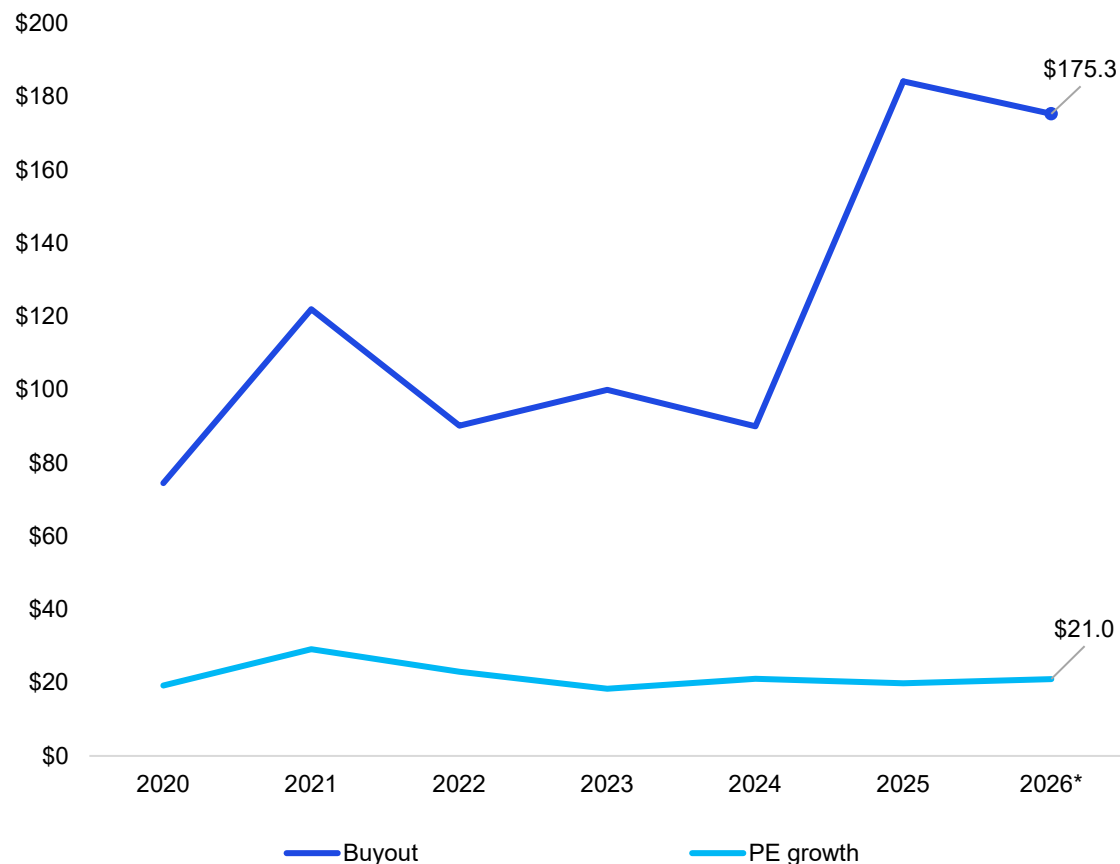
Americas PE deal activity



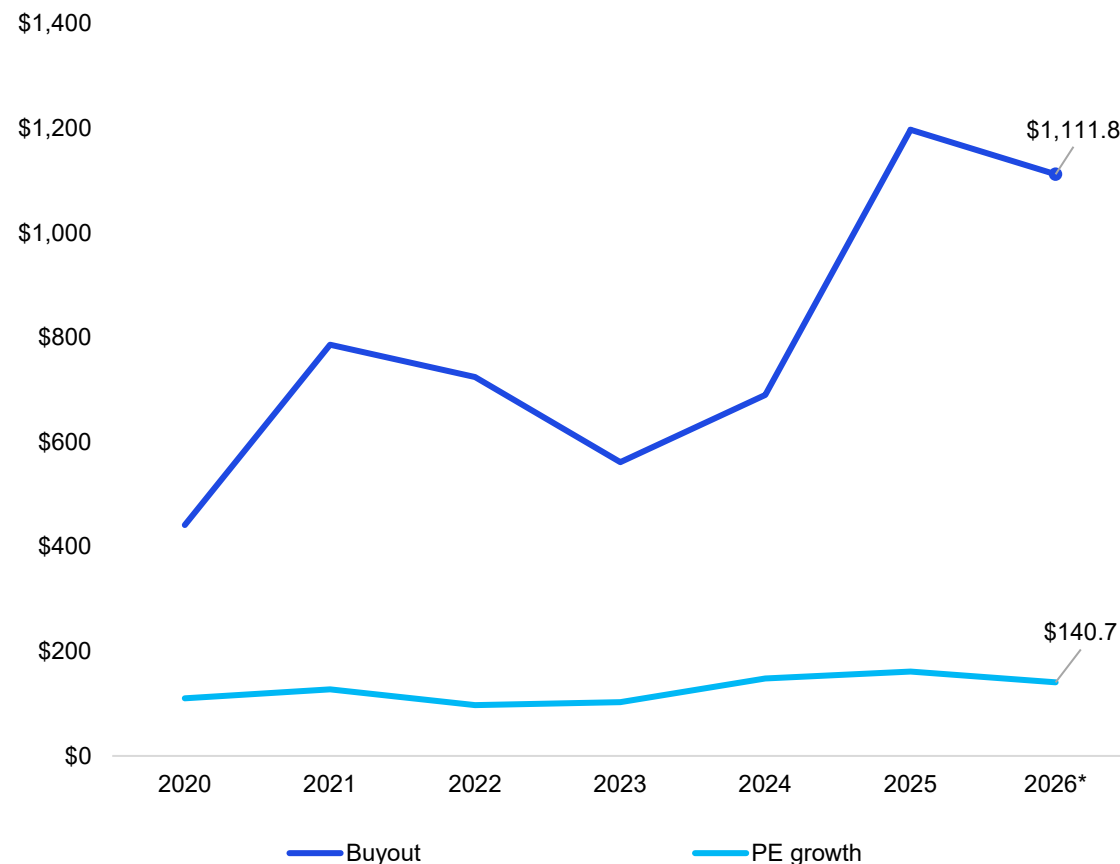
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

A slight dip still leaves 2026 at near-record highs

Americas median PE deal size (\$M) by type



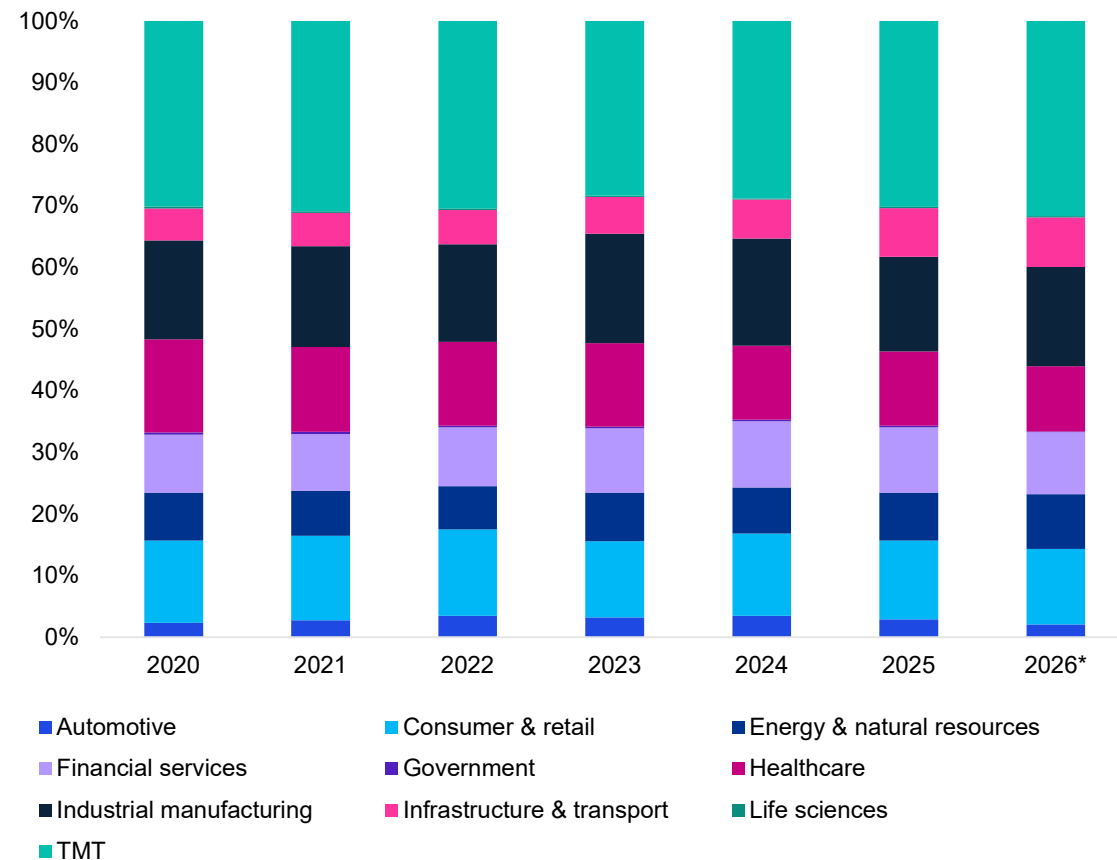
Americas average PE deal size (\$M) by type



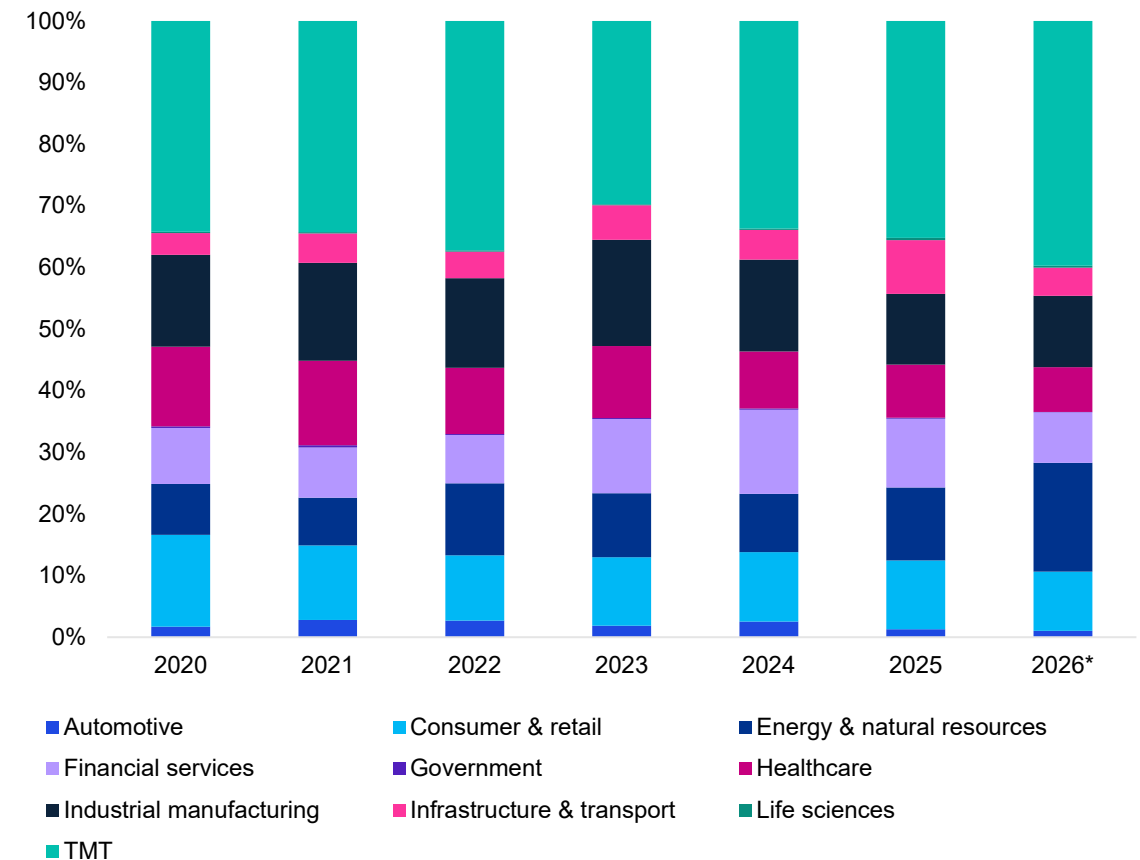
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Software and energy see biggest shifts

Americas PE deal activity (#) by sector



Americas PE deal activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Exits keep chugging, easing some liquidity pressure

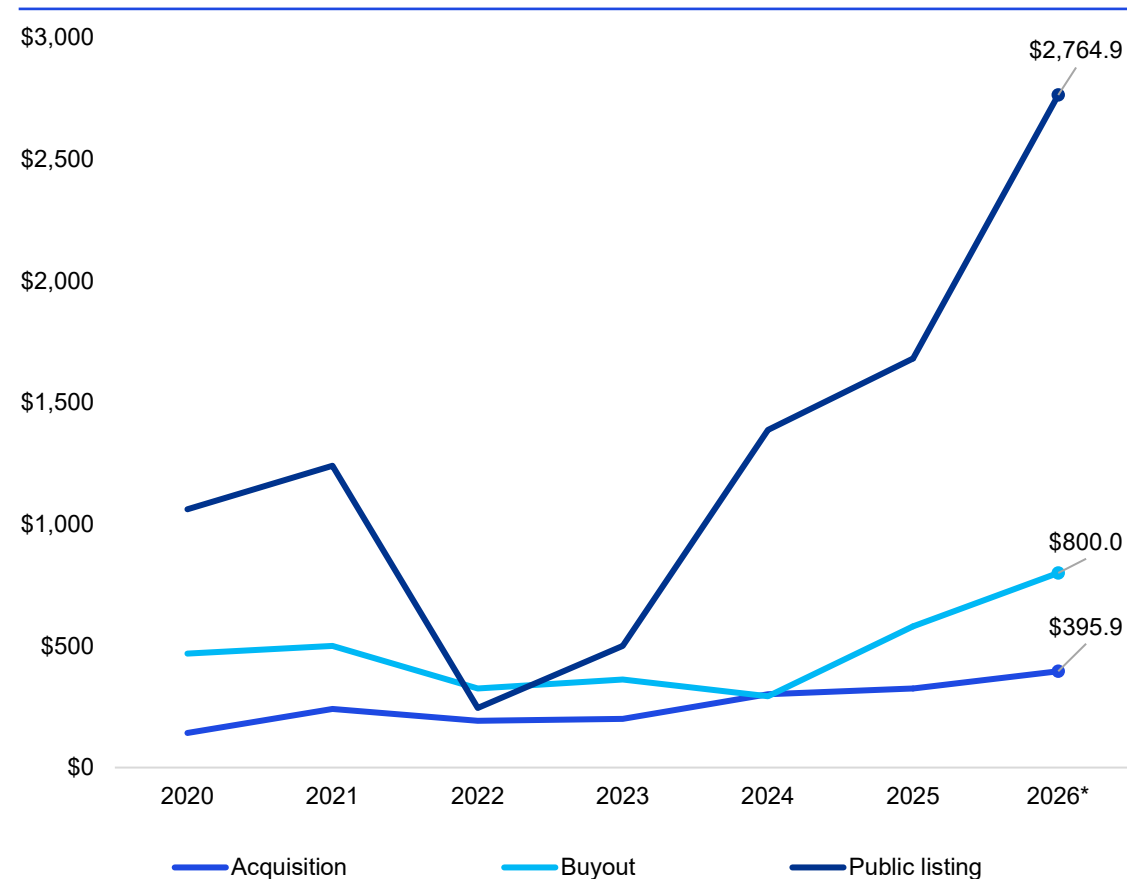
Americas PE-backed exit activity



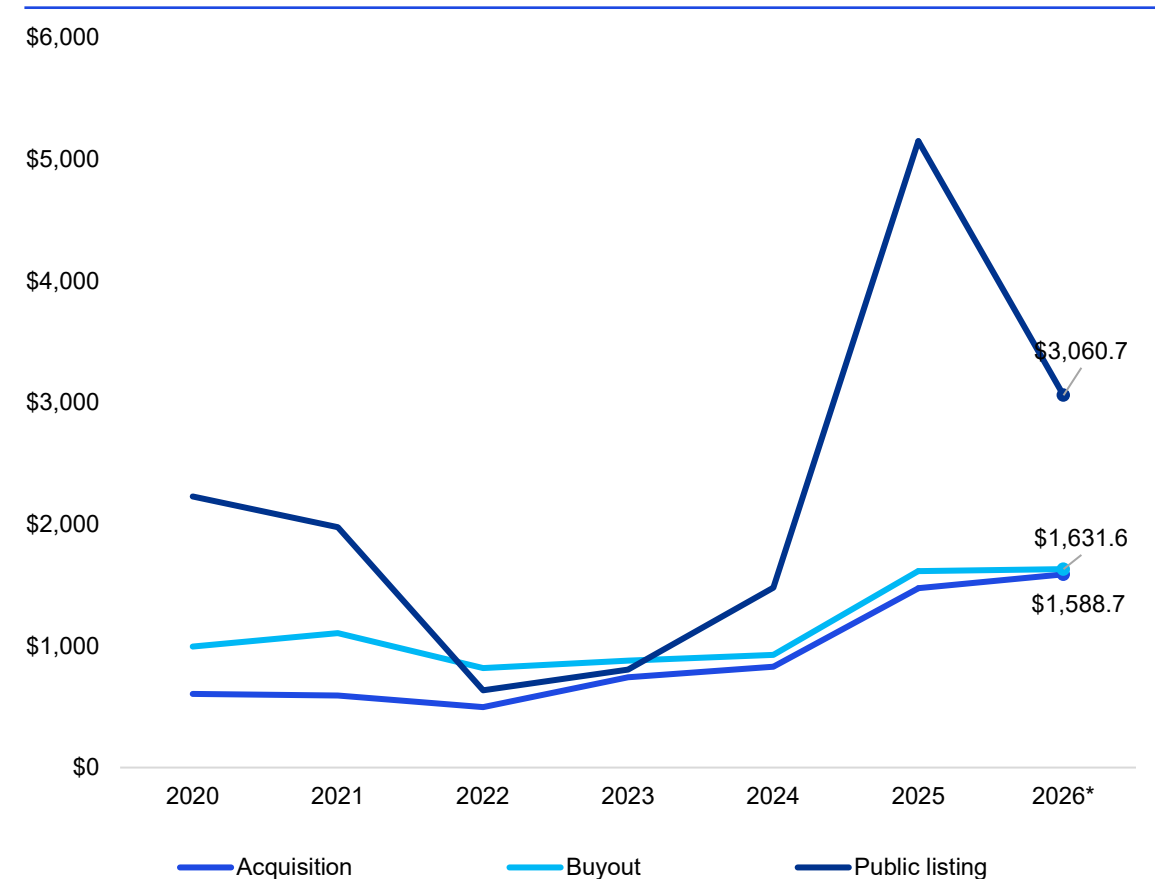
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms maintain strong exit sizes

Americas median PE exit size (\$M) by type



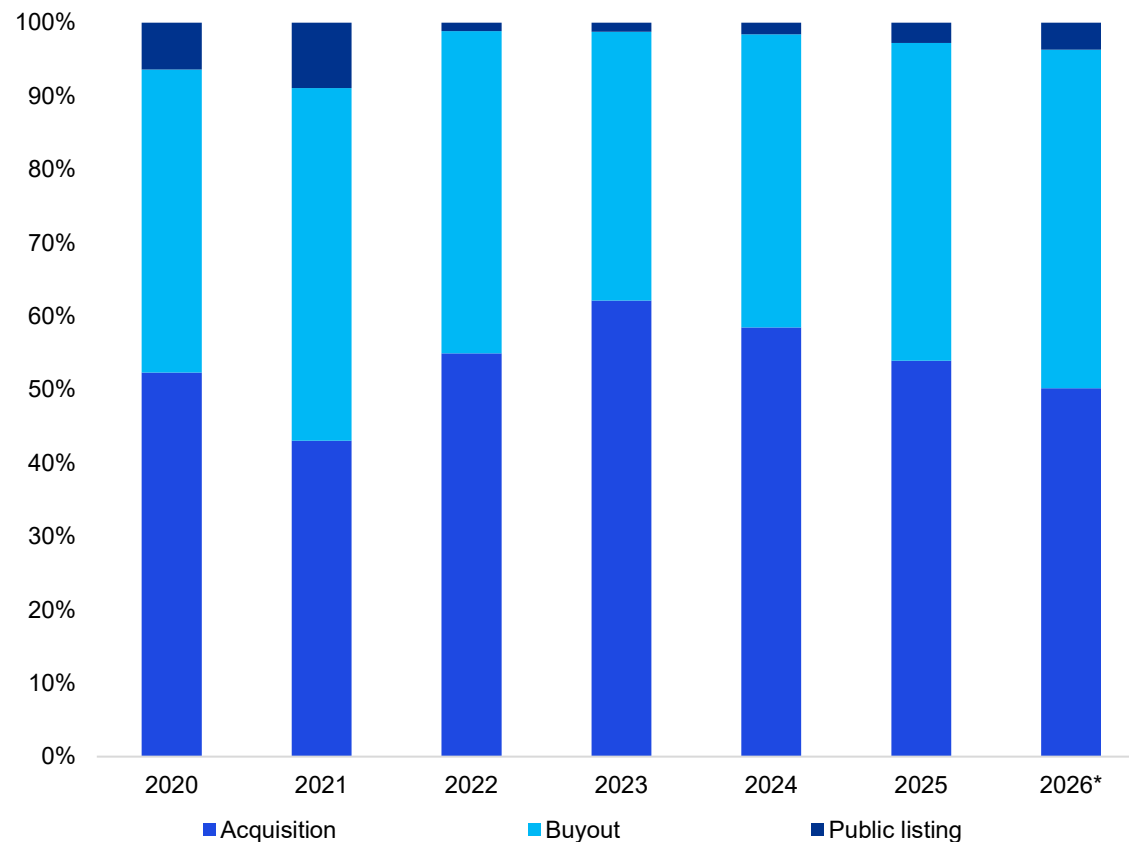
Americas average PE exit size (\$M) by type



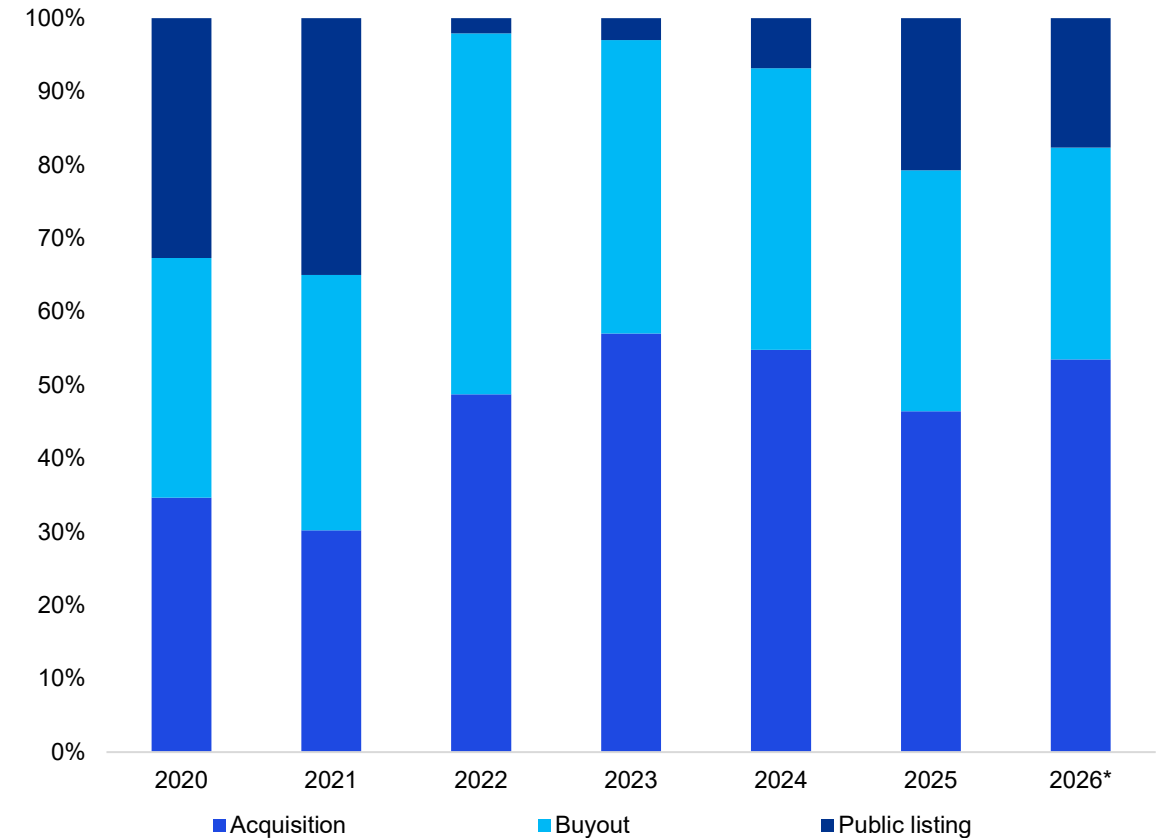
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.
Note: The 2022-2026* figures for public listings are based on population sizes $n < 30$.

M&A continues to drive the bulk of exit value

Americas PE-backed exit activity (#) by type



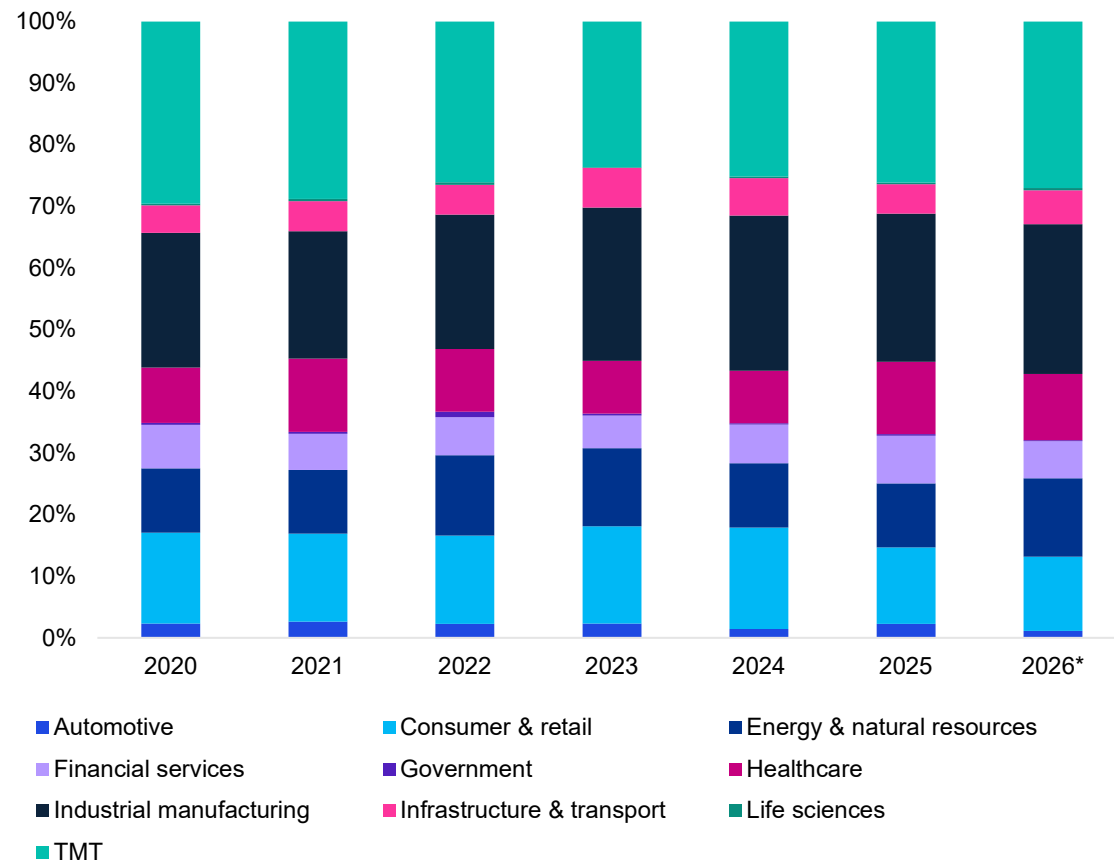
Americas PE-backed exit activity (\$B) by type



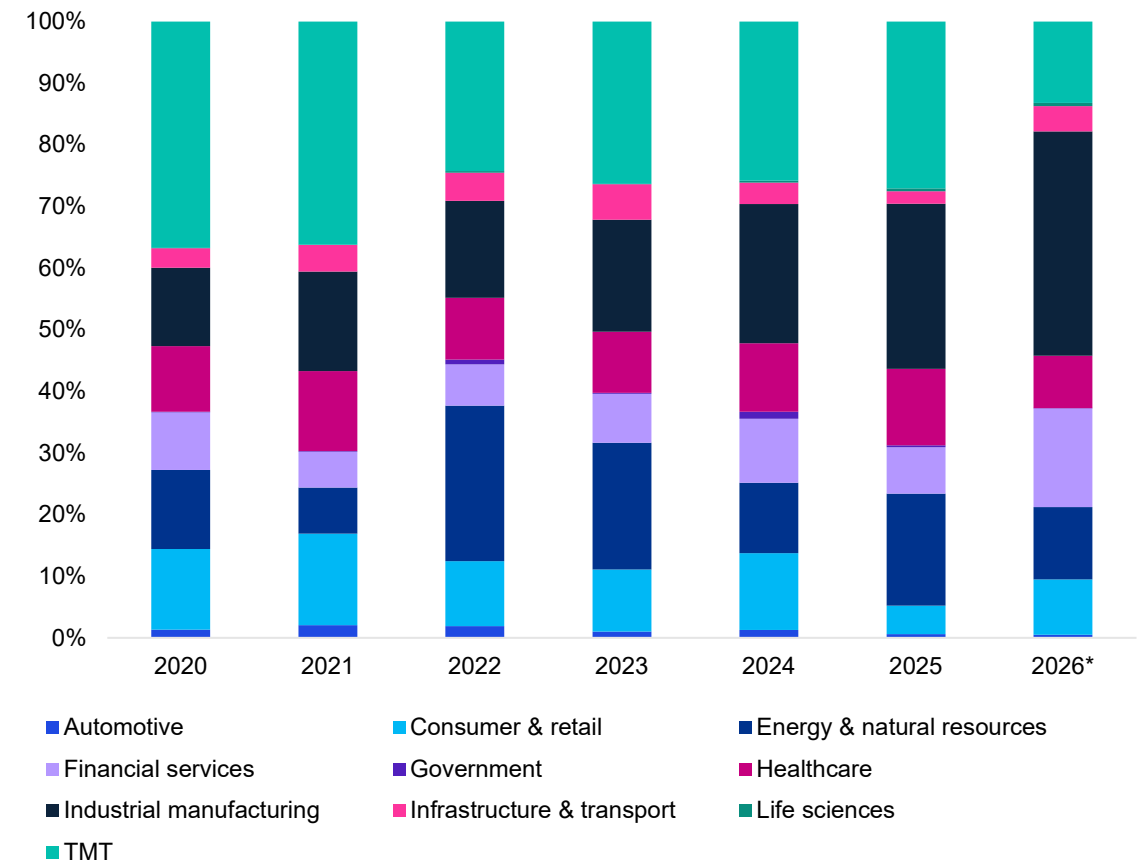
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Industrials surge in exit value

Americas PE exit activity (#) by sector



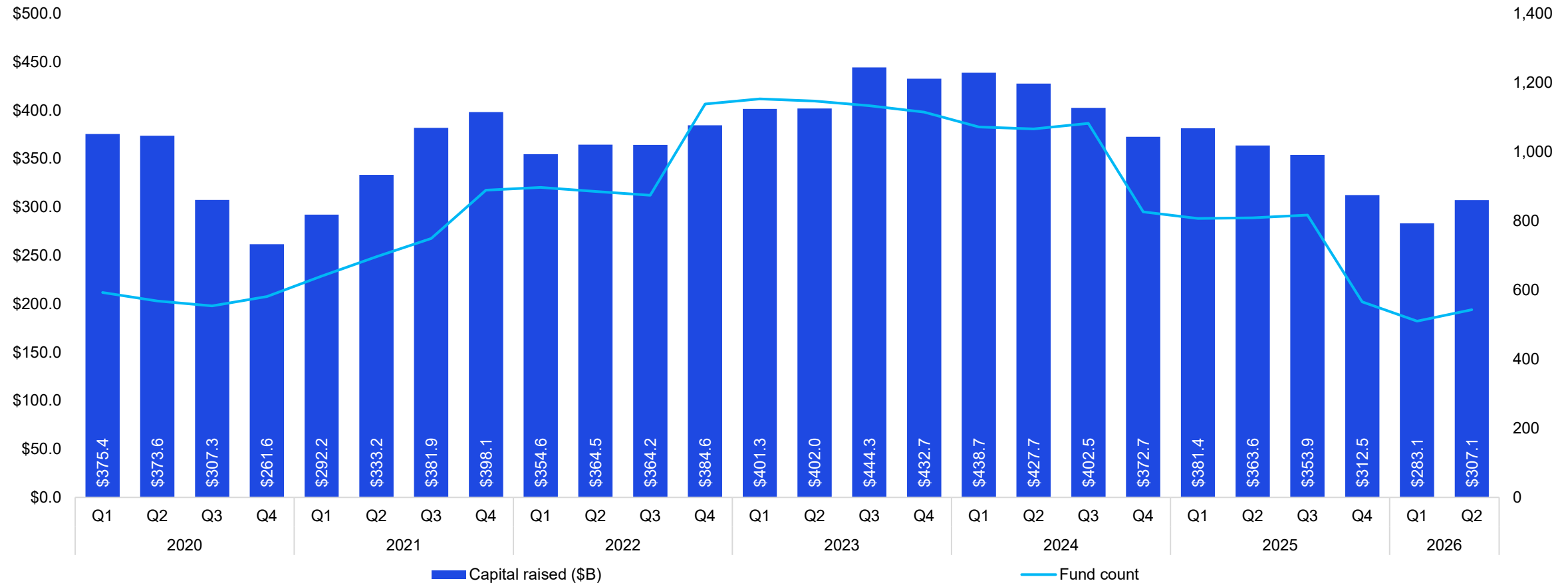
Americas PE exit activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Allocations could be evening out but pressures remain

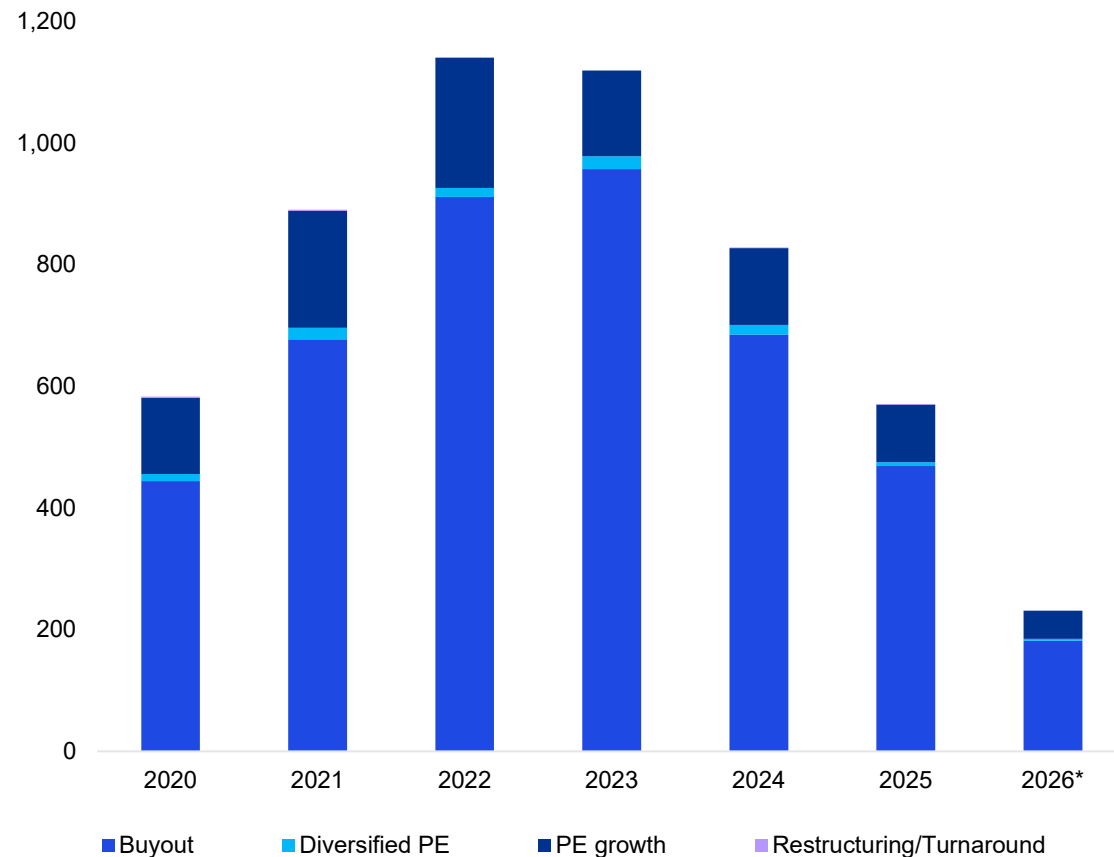
Americas PE fundraising activity



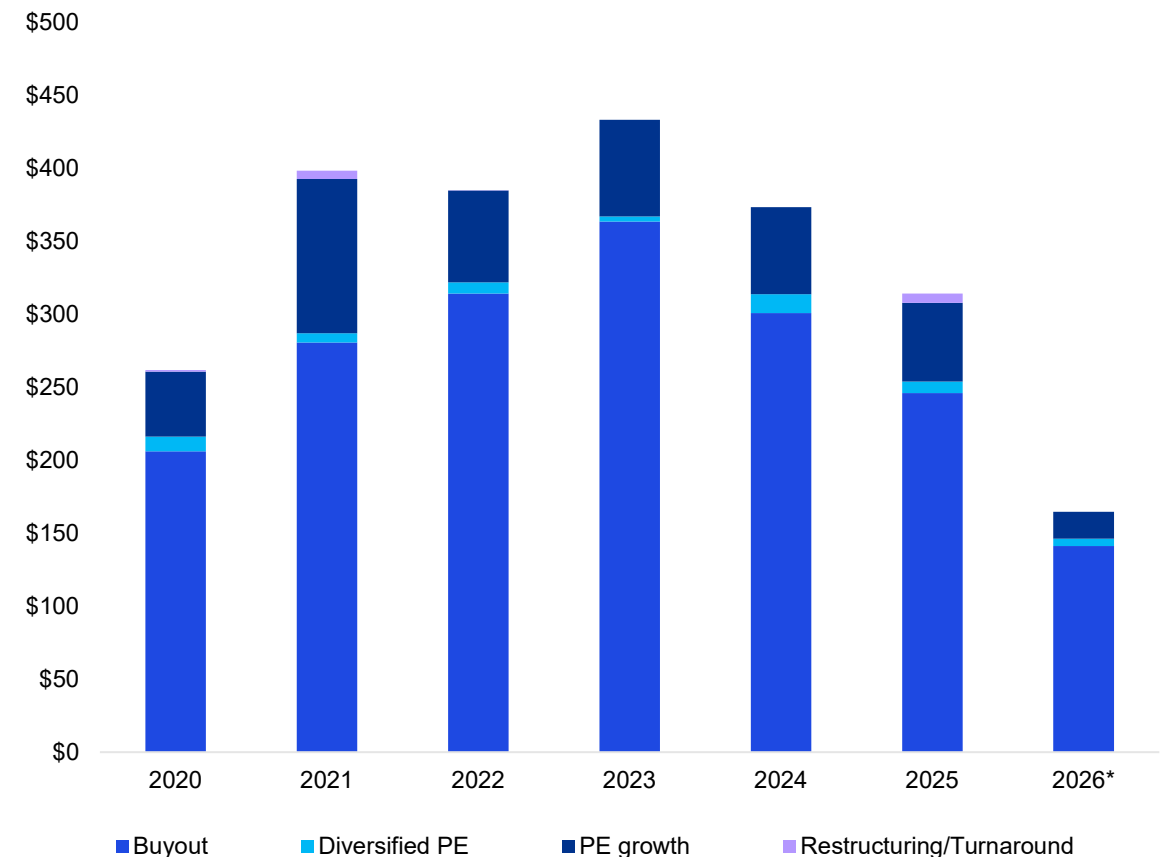
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Growth funds keep up a strong pace

Americas PE fundraising activity (#) by type



Americas PE fundraising (\$B) by type



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Americas

Top 10 Americas deals announced in Q2 2026



1. **Helix Digital Infrastructure** — \$10B, New York, US — Platform creation, *Digital infrastructure*
2. **Cleco Corporate Holdings** — \$6B, Pineville, US — Secondary buyout, *Utilities*
3. **EDF** — \$4.6B, San Diego, US — Corporate divestiture, *Utilities*
4. **International Flavors & Fragrances (Food Ingredients)** — \$3.9B, New York, US — Buyout, *Consumer goods*
5. **Crowe** — \$3B, Chicago, US — Buyout, *Audit, consulting & tax services*
6. **Invited Clubs** — \$3B, Irving, US — Secondary buyout, *Leisure facilities*
7. **Multi-Color** — \$2.2B, Atlanta, US — Buyout, *Printing services*
8. **Navitas Credit** — \$1.9B, Ponte Vedra, US — Corporate divestiture, *Specialized finance*
9. **Celerion** — \$1.8B, Lincoln, US — Secondary buyout, *Pharmaceuticals*
10. **Emerald Holding** — \$1.5B, New York, US — Public-private, *Events*

Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

03

**In Q2'26, US
PE-announced
four-quarter sums
amounted to
\$1.2T across
8,568 transactions**

US overview

PE investment in the US holds steady, with \$545 billion in investment at mid-year

In the first half of 2026, the US continued to see strong PE investment, with \$545.1 billion at mid-year, well within reach of 2025's total of \$1.1 trillion. Deal volume, however, was significantly down, with 3,926 deals compared to 2025's total of 9,350. The rolling twelve-month totals echoed these trends, showing a modest dip in PE investment from \$1.2 trillion to \$1.1 trillion, and a more substantial decline in deal volume from 9,095 to 8,568 deals between Q1'26 and Q2'26.

PE investment in the US continued to be driven by a small cohort of large, marquee deals as investors took an intensely disciplined approach to dealmaking; during Q2'26, they focused heavily on scaled, highly resilient businesses with clear growth visibility.

AI and energy infrastructure attract largest PE deals in Q2'26

During Q2'26, PE investors showed major interest in critical economic infrastructure, including AI infrastructure and energy. The top three deals of the quarter centered around these two themes, including the \$10 billion launch of integrated AI infrastructure company Helix Digital Infrastructure by KKR, the \$6 billion secondary buyout of electric utility Cleco Holdings by Stonepeak and Bernhard Capital Partners, and the \$4.5 billion acquisition of EDF's renewable energy assets by KKR.

The energy sector has been particularly attractive to PE investors in the US so far in 2026, driven by investors looking to make large, long-term bets on the space given the historic power surge expected from AI data center development and the pressing need for energy generation, grid modernization, and secure domestic energy supplies and infrastructure. At the end of Q2'26, PE investment in the energy and natural resources sector stood at \$90.2 billion, on pace to achieve a more than decade high.

Legal services increasingly on the radar of PE investors

In recent years, many PE investors in the US have focused on the professional services industry, using roll-ups as a mechanism to drive value through consolidation and operational improvements. In the first six months of 2026, legal services gained significant ground on the radar of PE investors given its high degree of fragmentation in combination with its perceptibly defensive revenue streams. PE investors in the US also view the sector as a resilient harbor capable of performing well across economic cycles, making it a good target for buy-and-build activities.

Many mid-market legal firms in the US have also not yet embraced back office and technology transformation, presenting an opportunity for PE firms to drive significant operational efficiencies, such as through the implementation of AI tools able to enhance and streamline client-facing delivery models. Capital partner models also provide legal firm partners an opportunity to monetize their equity while using PE capital to fund aggressive lateral hiring, the acquisition of specialized boutiques, and regional scaling.

“The resurgence of the middle market in the US is the fundamental engine keeping broad private equity deal flow moving right now, driven by highly accessible private credit and a long-awaited alignment on valuations. The structural gridlock that stalled the market over the last two years has finally broken. Sellers have digested the new macroeconomic reality and adjusted expectations, while buyers sitting on a record amount of dry powder are highly motivated to deploy.”



Donald Zambarano
US Head of Private Equity
KPMG in the US

US overview

Old PE software playbook falling by the wayside as investors shift focus to the AI ecosystem

Historically, the PE software playbook relied on predictable and recurring SaaS revenue. AI has very quickly disrupted this model, forcing PE investors to reevaluate which legacy software platforms possess true, defensible moats and which do not. Recognizing that bolting on AI features won't be enough to maintain their previous margins, many PE firms are marking down their traditional software portfolios, turning to AI-native businesses to automate complex workflows, and changing how they evaluate terminal value.

PE investors are also shifting their capital towards the AI ecosystem. They're increasingly targeting physical and capital-intensive AI infrastructure like data centers, high-performance silicon, and energy infrastructure which are attractive because

they are essential for scaling next-gen software and offer the tangible, long-term contracted revenue streams PE firm want.

Some large PE firms are also taking part in more complex transactions around non-traditional assets; during Q2'26, for example, Apollo announced that it was leading a \$35 billion capital solution for Broadcom's AI XPV platform in collaboration with Blackstone and a number of global banks.²² This transaction highlights how computing power is increasingly becoming an institutional-grade infrastructure-asset class in the US.

PE exit value remains solid, despite continued slowdown in exit volume

PE exit value in the US was relatively strong in the first half of 2026, reaching \$273.1 billion by the end of Q2'26, although exit volume remained suppressed. Only 508 exits were completed at mid-year — well below the pace needed to match the 1,376 exits

seen in 2025. This divergence suggests that buyers are ready and willing to make deals at strong valuations for high-quality assets and companies in high-demand sectors. But given the selective exit environment more broadly, many sponsors have continued to hold onto their portfolio companies rather than sell them at a discount.

At a sector level, industrial manufacturing accounted for the largest share of exit value, with \$100.4 billion at the end of Q2'26 — a steady result compared to the \$197.9 billion it saw in 2025. Infrastructure was also a clear winner, with \$10.7 billion in exit value at mid-year, on track for a five-year high. In comparison, TMT exit volume and value declined noticeably as buyers enhanced their scrutiny of potential deals, prioritizing profitability, defensible moats, and durability over pure growth narratives.



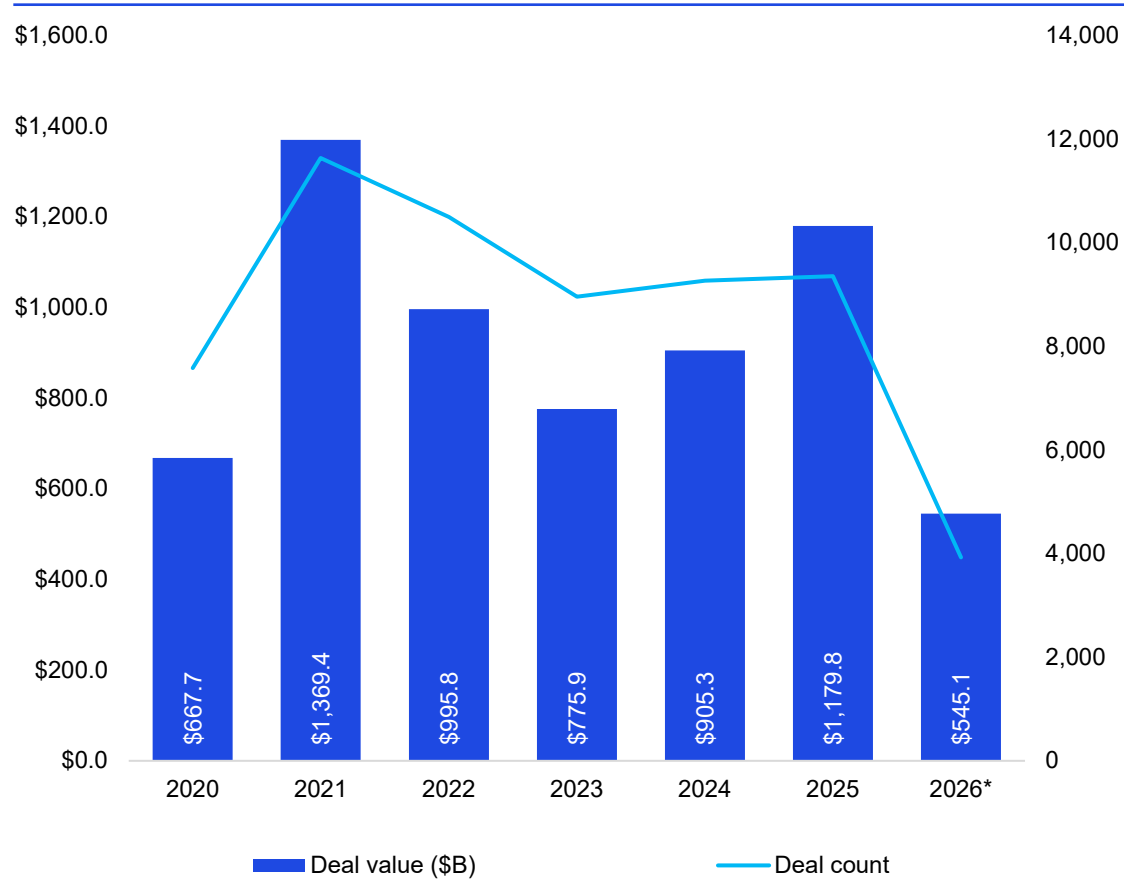
Trends to watch for in Q3'26

Looking ahead to Q3'26, PE investment in the US is expected to remain robust but highly selective as sponsors continue to focus on larger, high-conviction deals. PE investment in AI, data and energy infrastructure is likely to remain high through the remainder of the year. Exit activity will likely continue to recover, although this recovery may take some time given the significant backlog and current concentration on high-quality assets. Secondaries and continuation vehicles will continue to be essential as a means to provide liquidity.

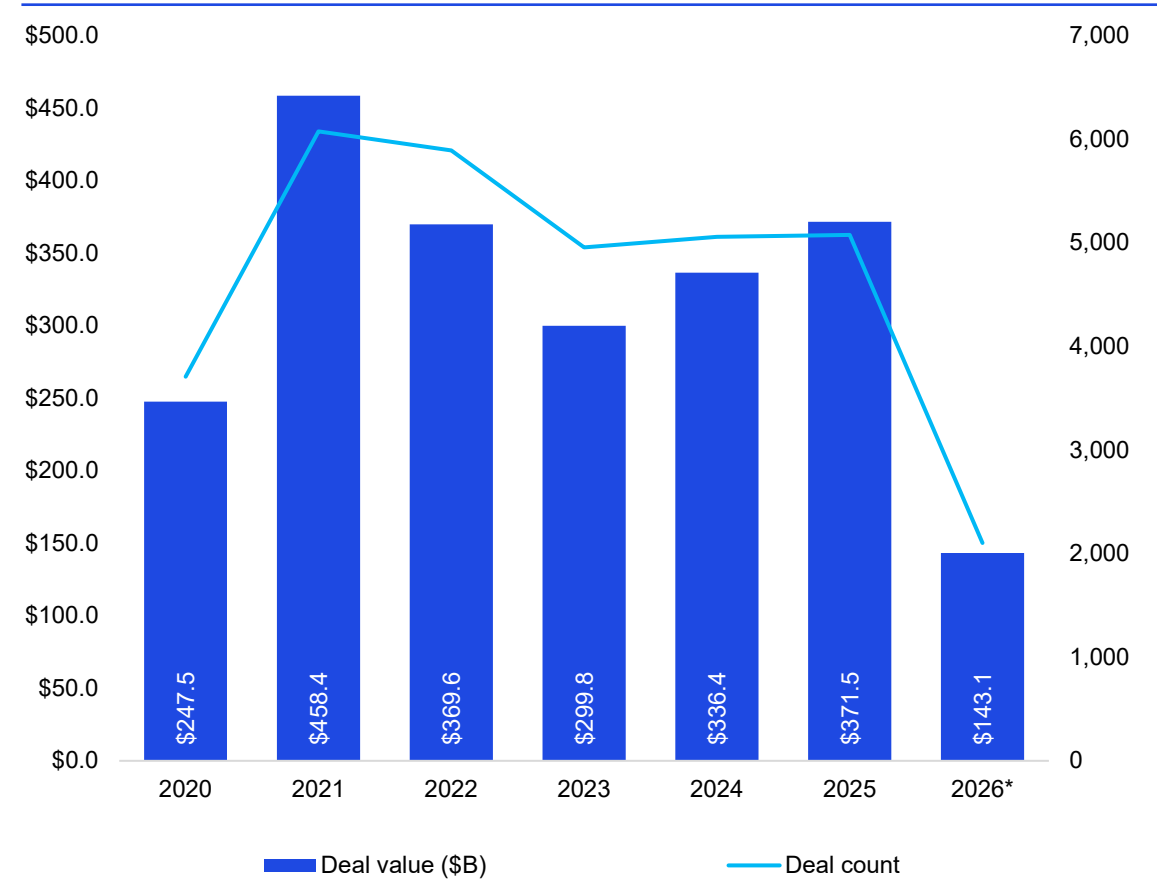
²² Apollo, "Apollo Leads \$35 Billion Capital Solution for Broadcom AI XPV Platform in Partnership with Blackstone and Leading Global Banks." 9 June 2026.

Add-ons remain popular in a slower market

US PE deal activity



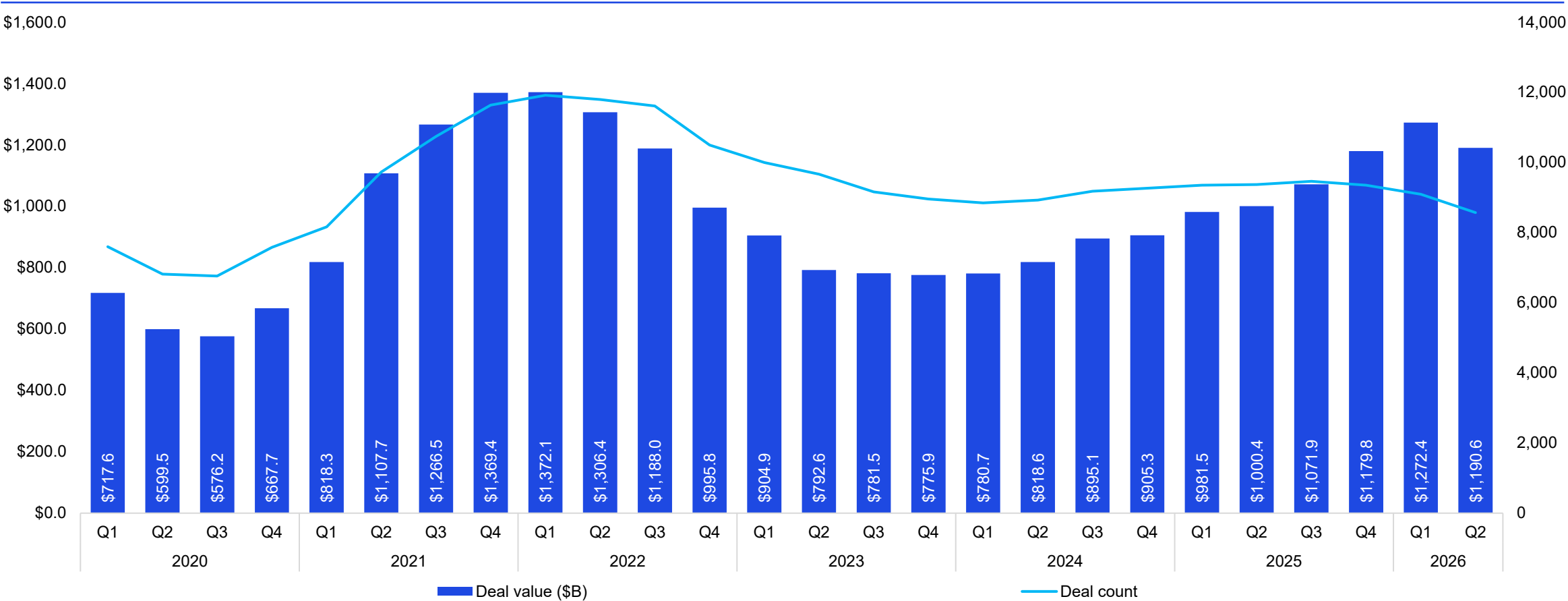
US PE add-on/bolt-on activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Dealmaking remains healthy but caution rises

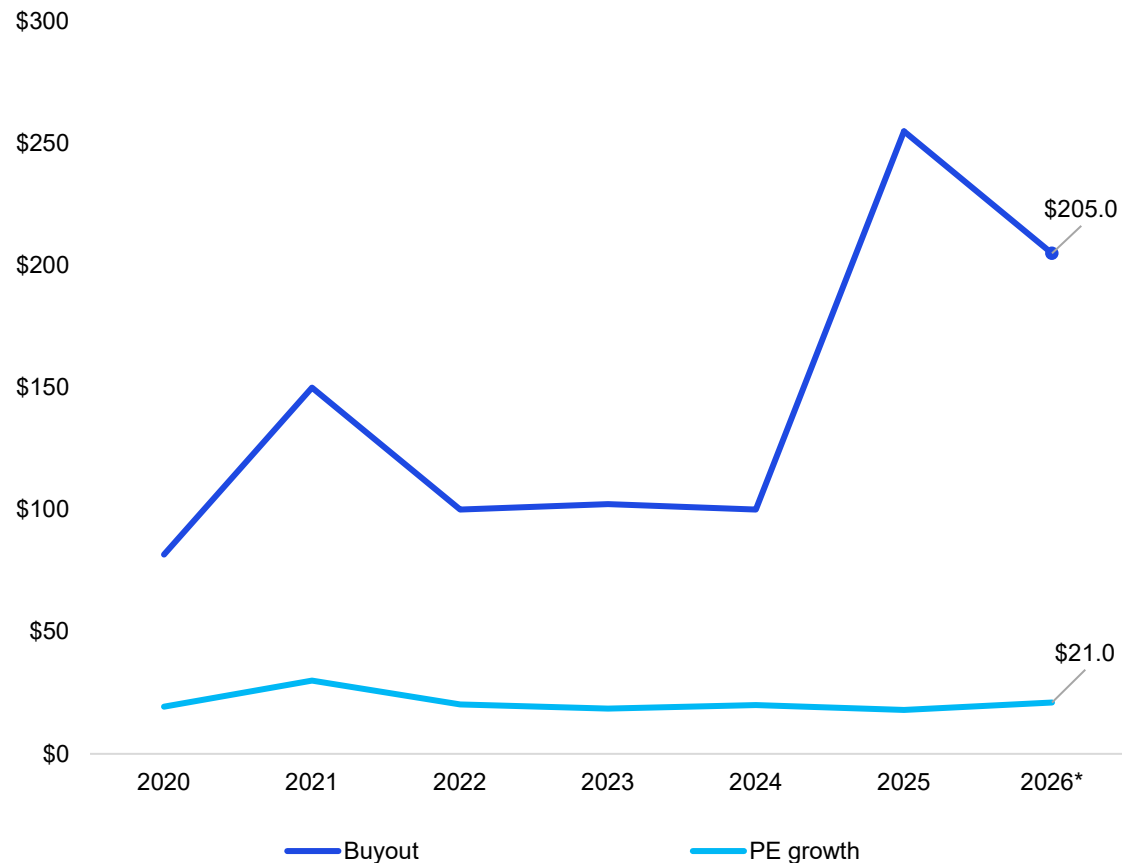
US PE deal activity



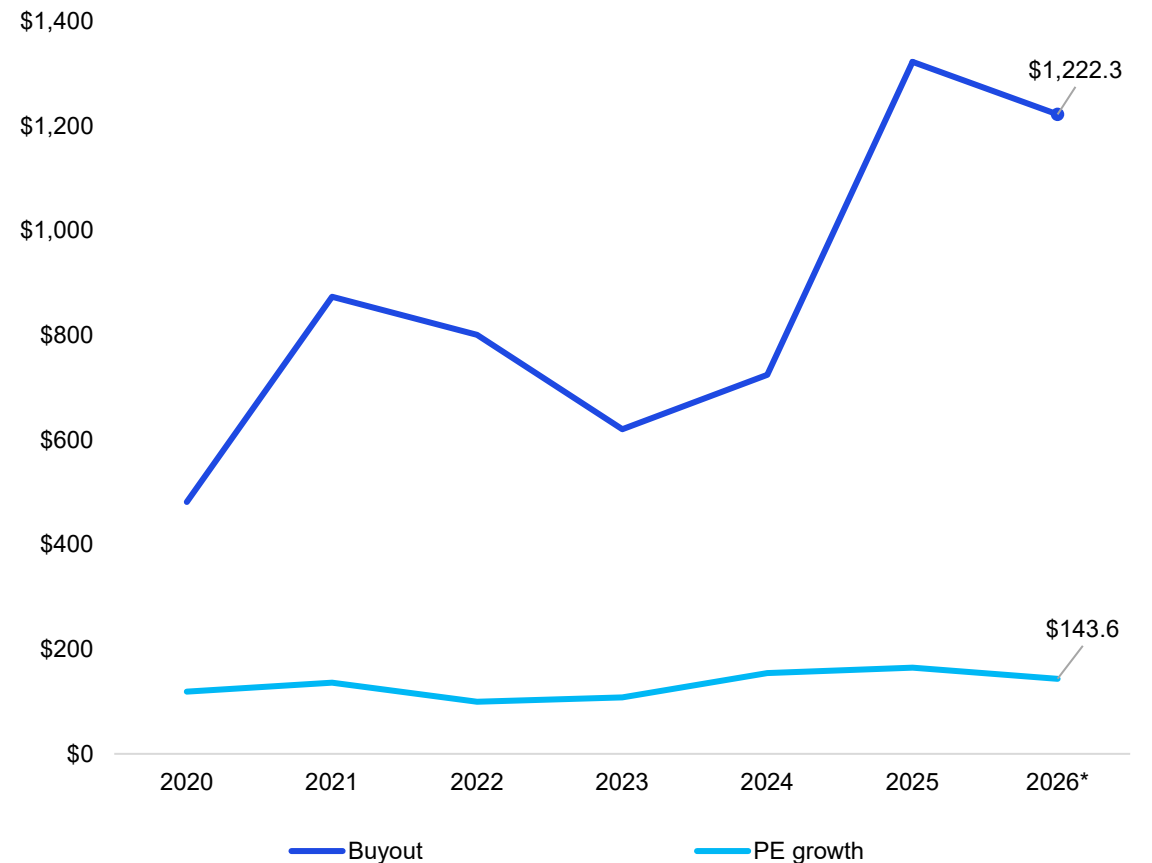
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

A YoY downturn suggests some moderate caution

US median PE deal size (\$M) by type



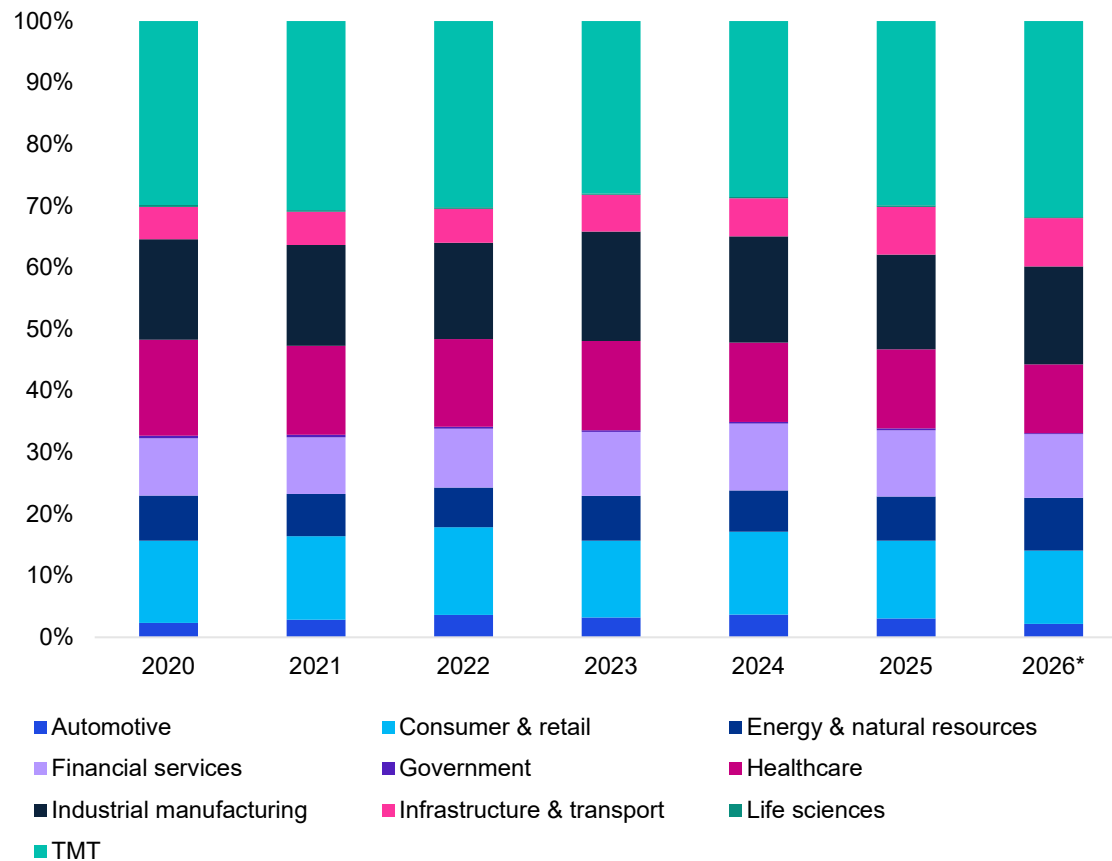
US average PE deal size (\$M) by type



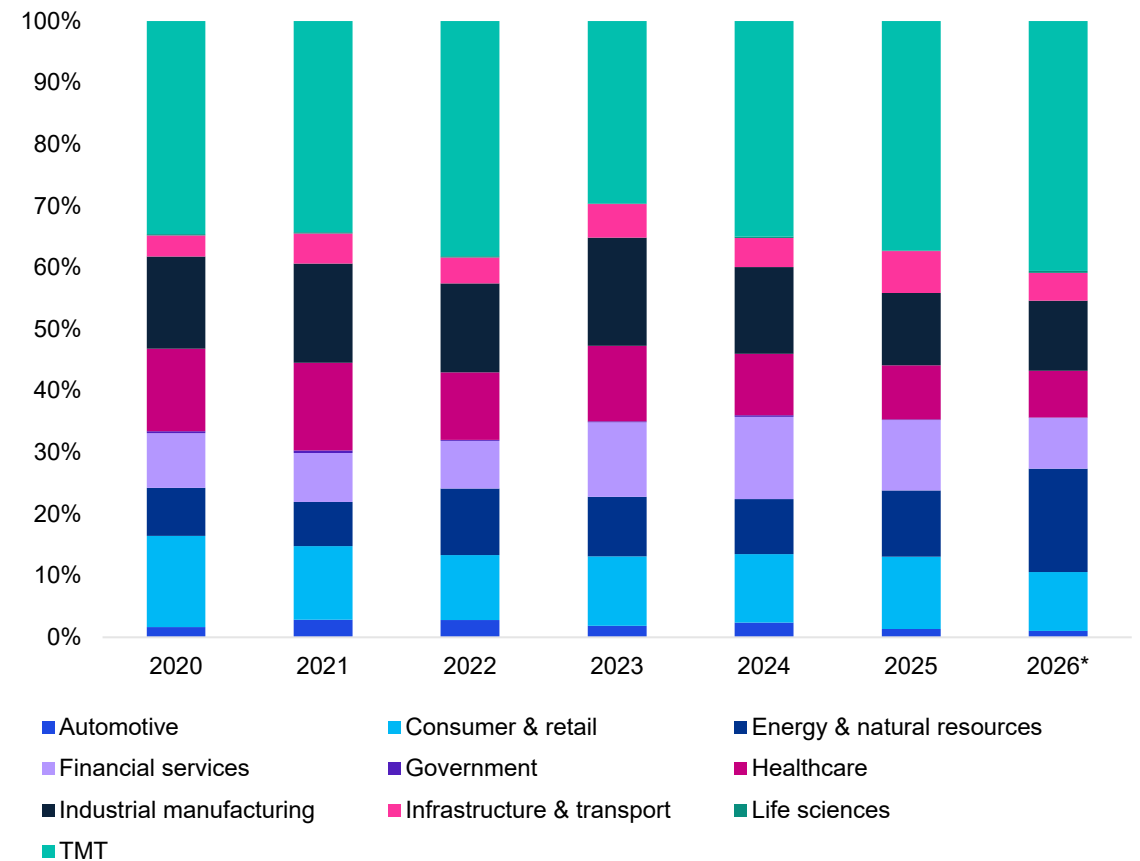
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Software remains popular even amid jitters

US PE deal activity (#) by sector



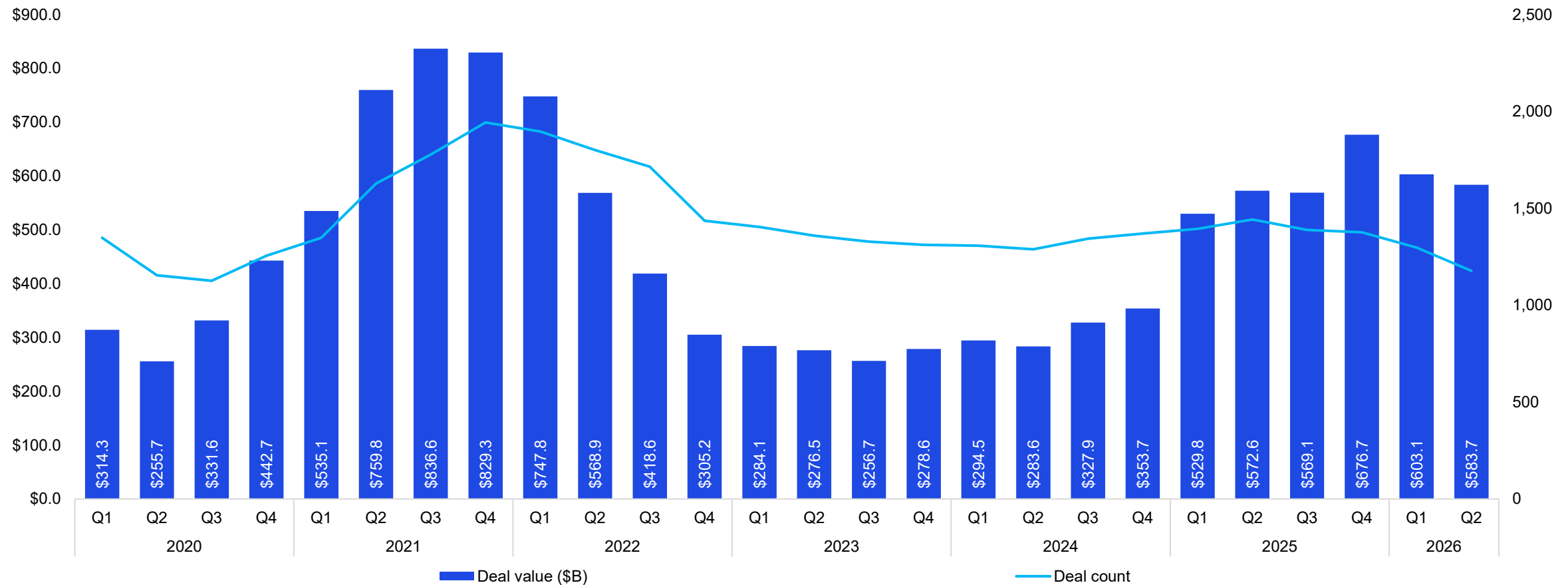
US PE deal activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Exits stay consistent in value but slide in count

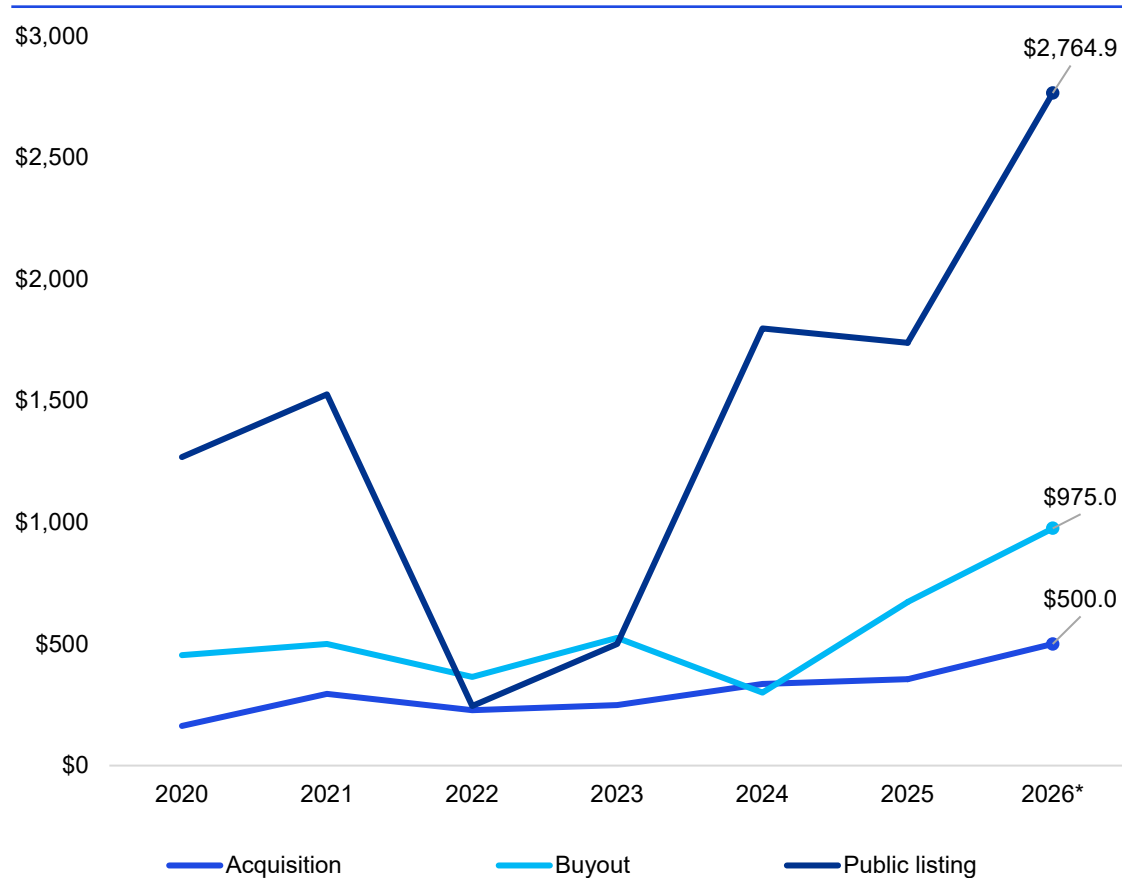
US PE-backed exit activity



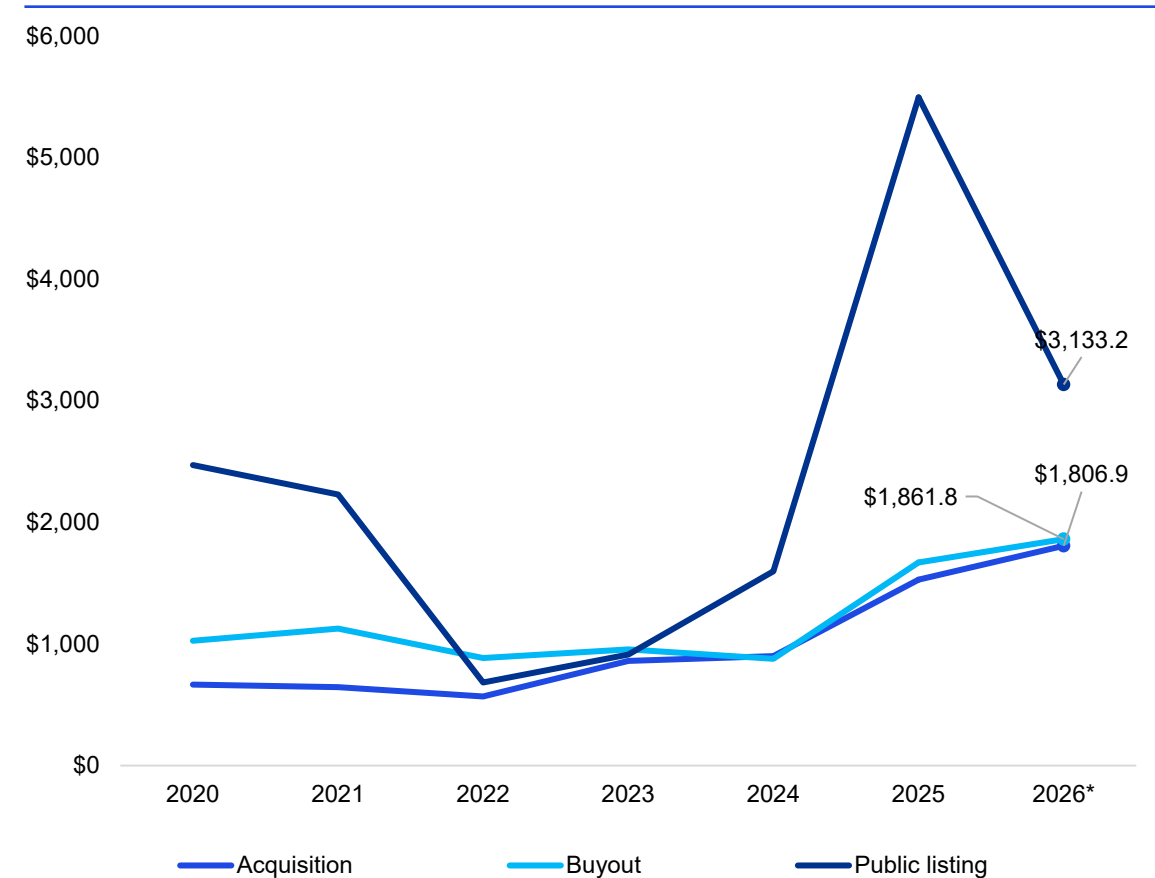
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms keep selling off assets at elevated sizes

US median PE exit size (\$M) by type



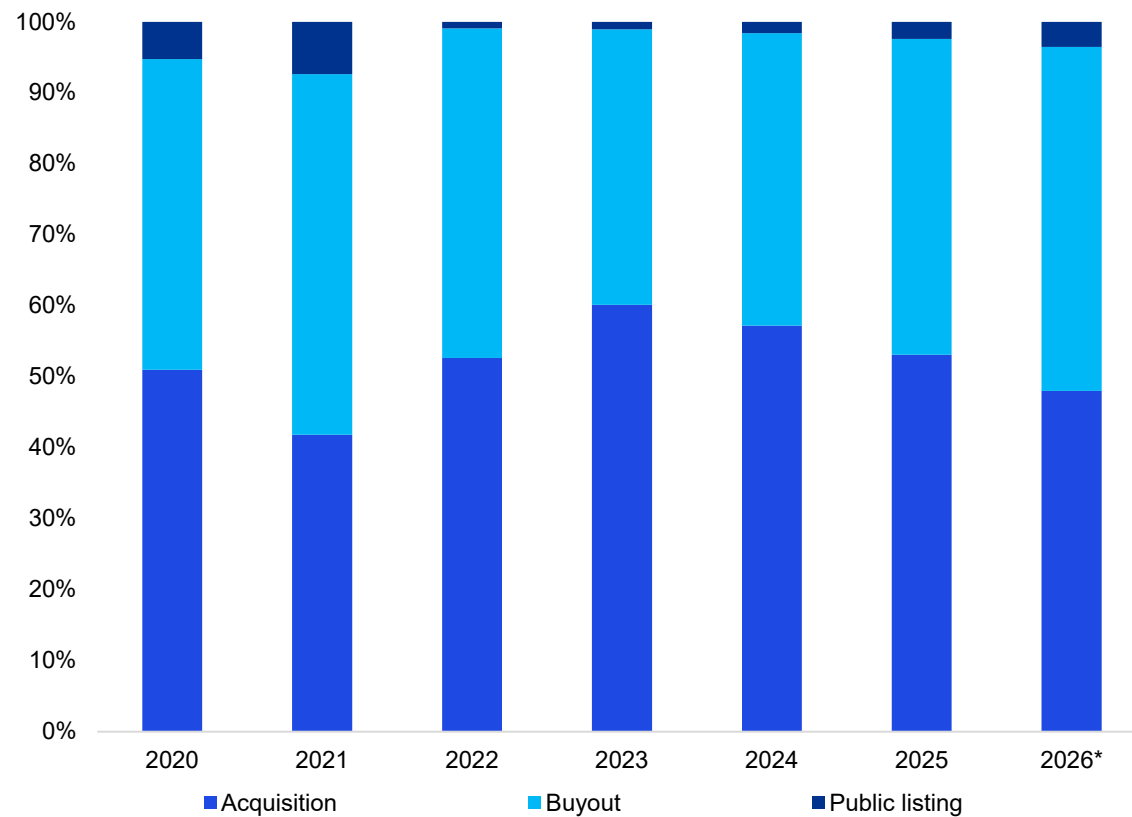
US average PE exit size (\$M) by type



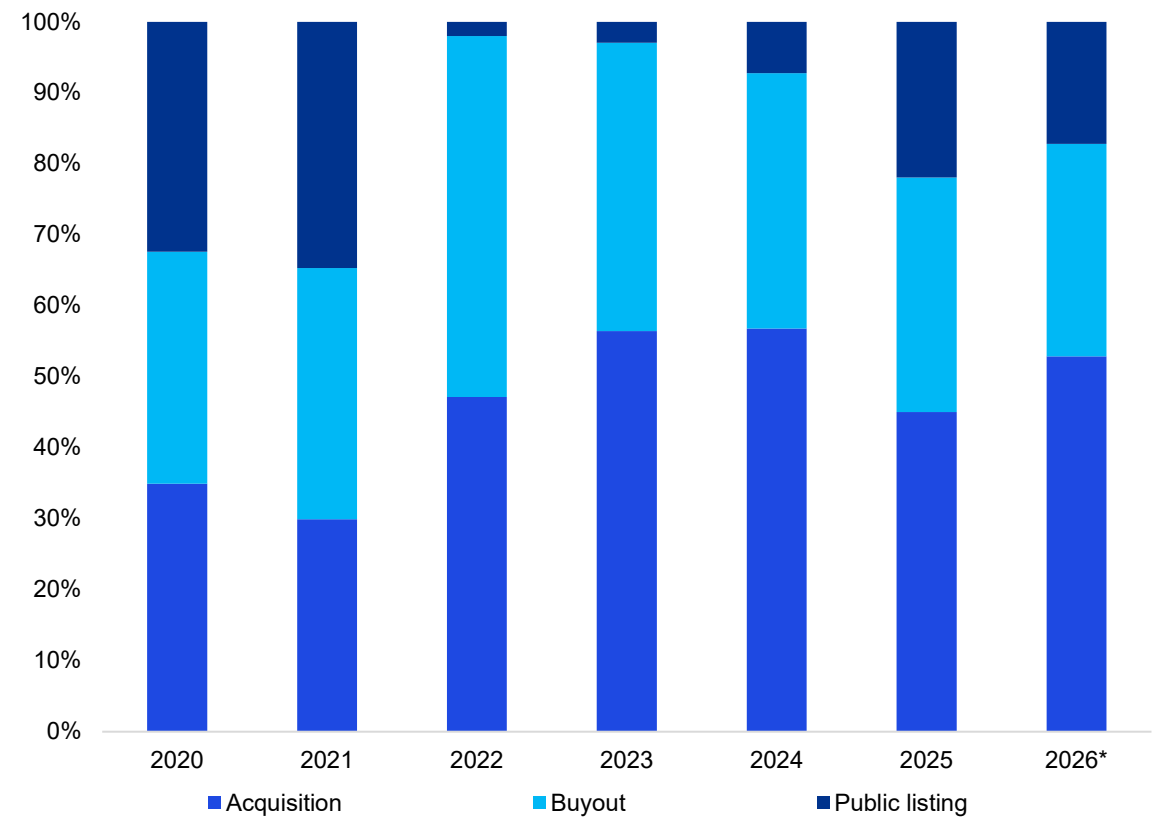
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.
Note: The 2022-2026* figures for public listings are based on population sizes n < 30; the 2026* figure for secondary buyouts is likewise.

Secondary buyouts still edge M&A

US PE-backed exit activity (#) by type



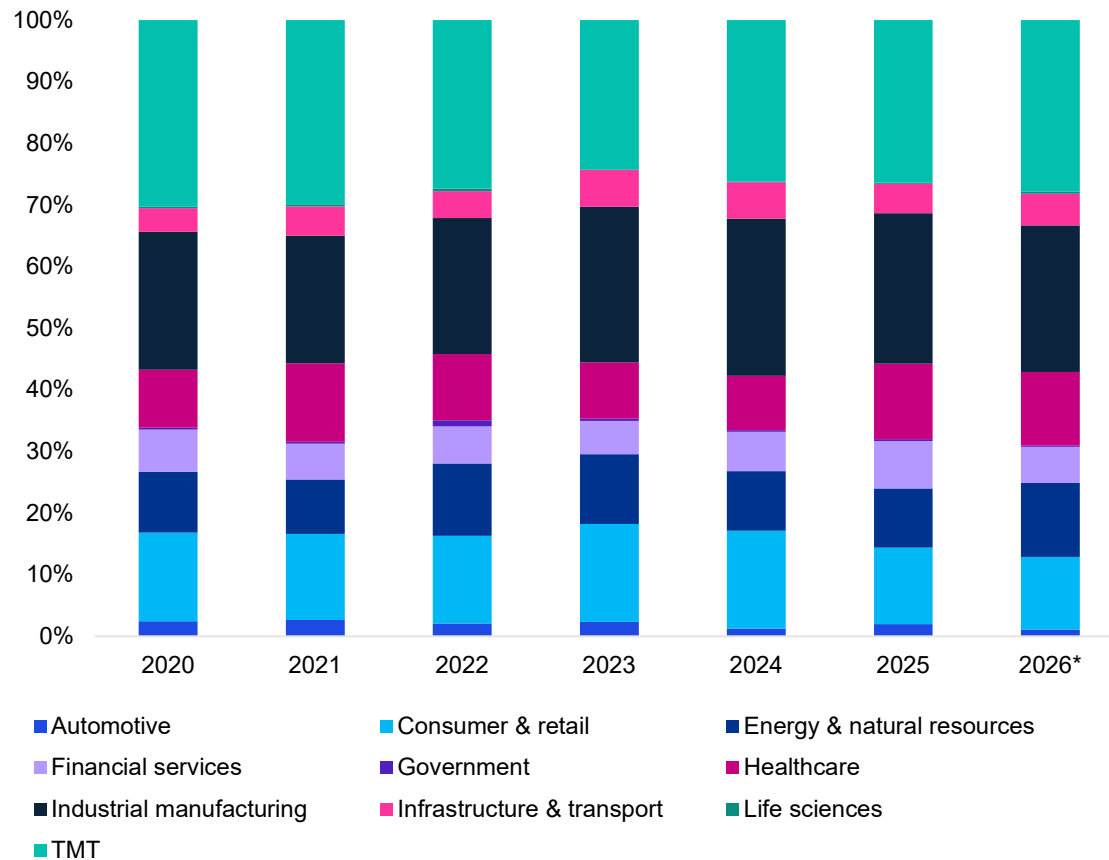
US PE-backed exit activity (\$B) by type



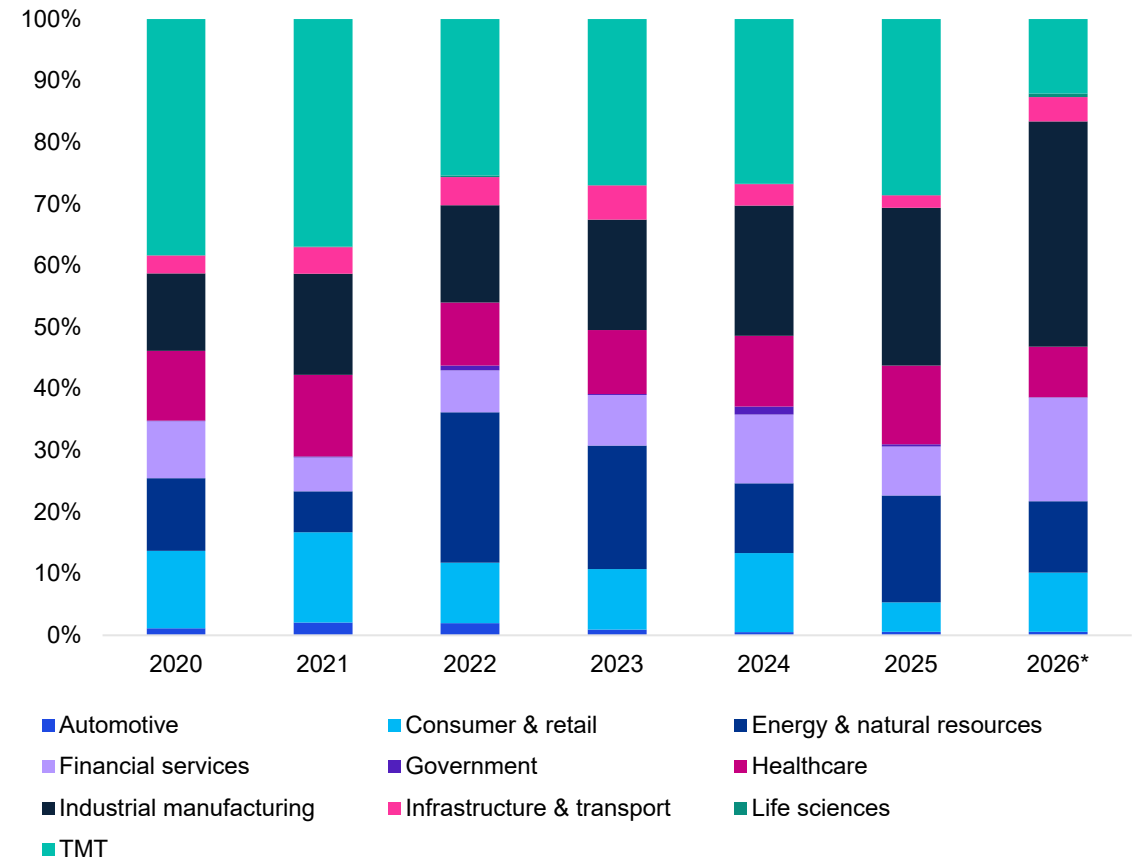
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Manufacturing surges even further in exit value

US PE exit activity (#) by sector



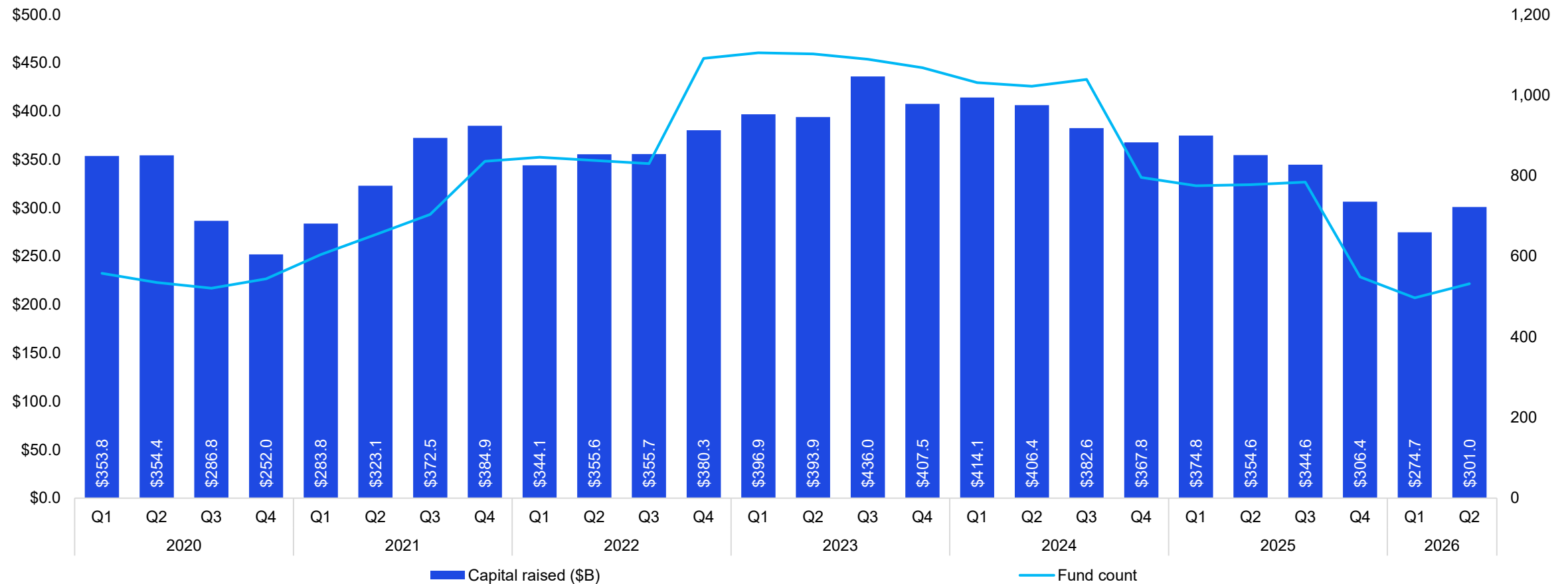
US PE exit activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Fundraising stays at a subdued level

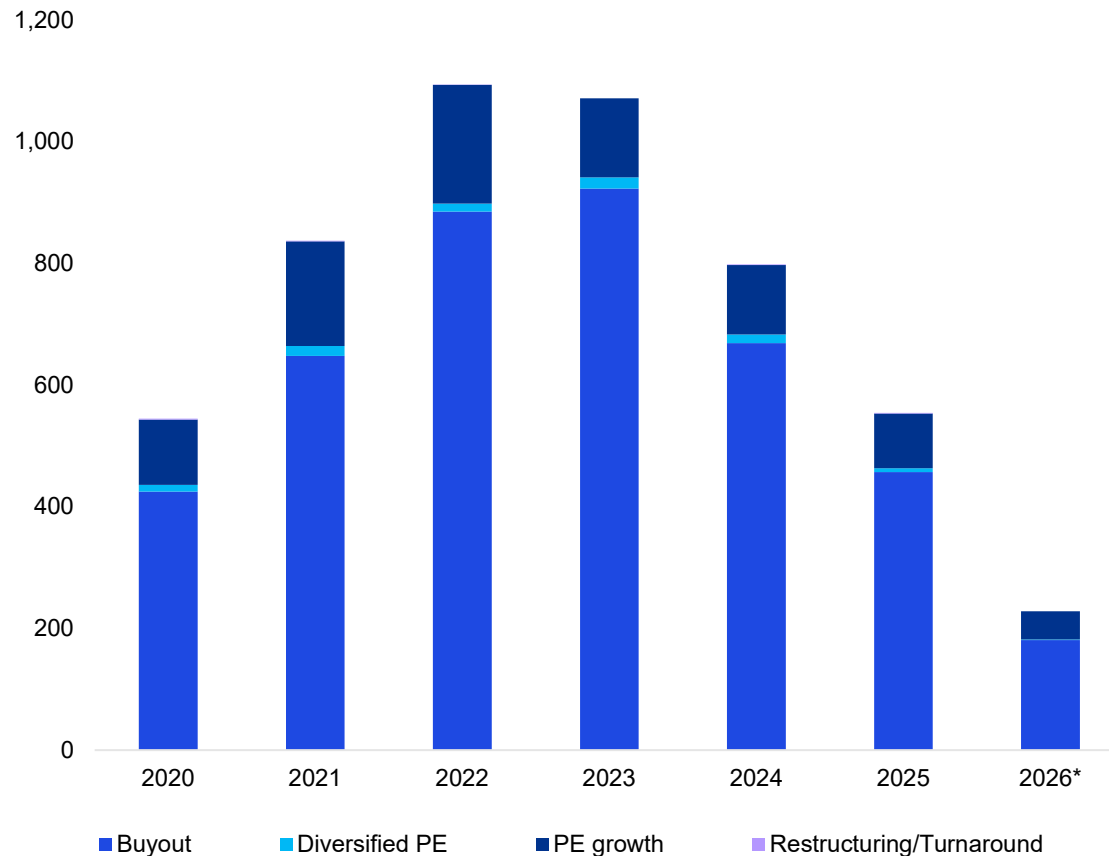
US PE fundraising activity



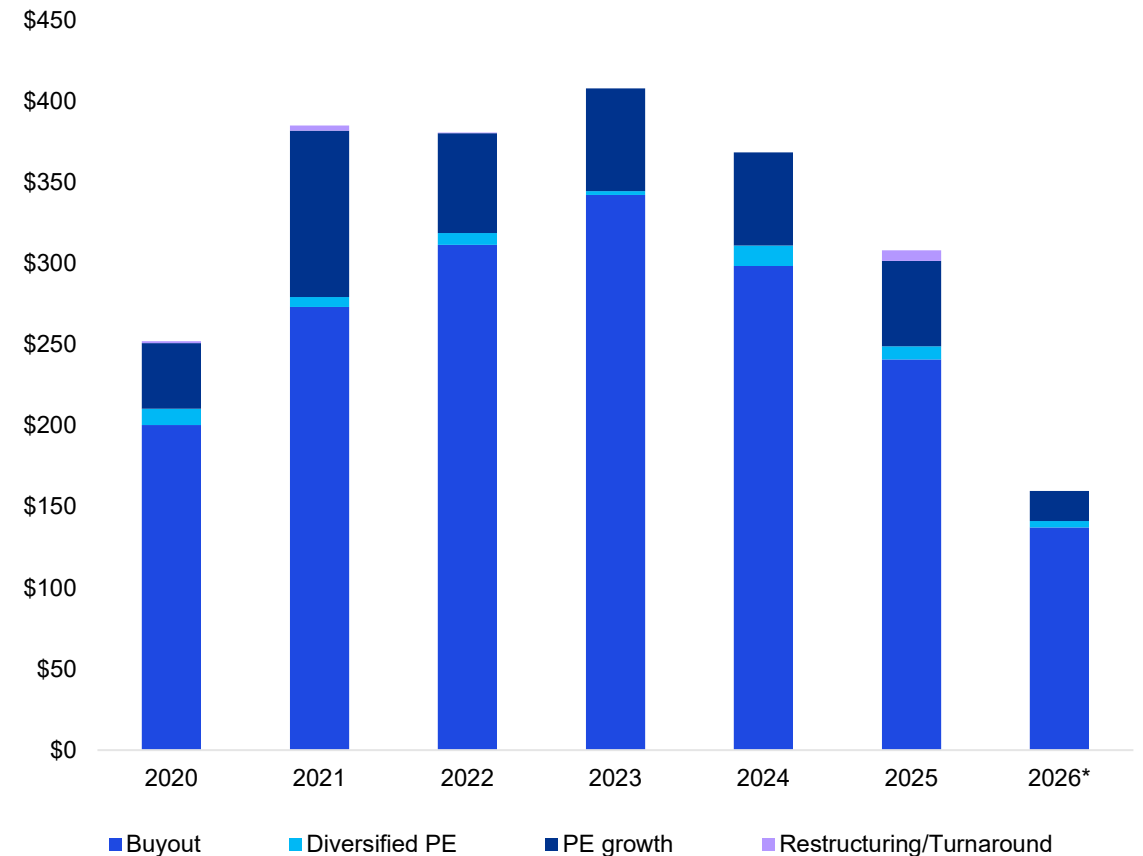
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Buyout fundraising slightly ahead of 2025's pace

US PE fundraising activity (#) by type



US PE fundraising (\$B) by type



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

04

**In Q2'26, EMA
PE-announced
four-quarter sums
amounted to
\$782.4B across
8,732 transactions**

EMA overview

Large deals in EMA region keep PE investment resilient

The rolling twelve-month PE investment total remained on a positive trajectory, rising slightly from \$775.7 billion in Q1'26 to \$782.4 billion in Q2'26, despite a continued decline in deal volume; between Q1'26 and Q2'26, rolling twelve-month deal volume fell from 9,084 deals to 8,732.

Large, high-quality deals across the region helped keep PE investment very resilient despite ongoing geopolitical and economic uncertainties, led by the \$14.6 billion take private of UK-based testing and certification company Intertek Group by EQT, the \$8.6 buyout of Germany-based engine and turbomachinery company Everllence by Bain Capital,²³ and the \$6.7 billion take private of Italy-based Recordati by CVC Capital Partners and Groupe Bruxelles Lambert.

PE investment in the UK and India holding steady at mid-year, while other jurisdictions see pullback

Both PE investment and deal volume in the UK remained strong and remarkably steady, with \$105.3 billion invested across 991 deals at mid-year compared to \$210.6 billion across 2,040 deals during 2025. India also saw steady investment, with \$15.8 billion invested by the end of Q2'26 compared to

\$31.8 billion in 2025, despite softer deal volume. After reaching three- and four-year highs respectively in 2025, both Germany and France saw PE investment slip. Germany attracted \$34.9 billion across 401 deals in the first half of 2026 compared to \$87.7 billion across 951 deals in 2025, while France attracted \$31.1 billion across 508 deals compared to \$91.8 billion across 1,170 deals.

Infrastructure and transportation the only sector tracking ahead of last year in EMA

The TMT sector attracted the largest share of PE investment in the EMA region during the first half of 2026 (\$93 billion in investment across 1,442 deals), followed by the consumer and retail sector (\$41.3 billion across 555 deals) and the energy and natural resources sector (\$40.9 billion across 359 deals), although all three sectors were tracking below their 2025 results. Of the sectors tracked, only infrastructure and transportation was on pace to exceed its 2025 total, with \$27.1 billion across 338 deals at mid-year compared to \$35.4 billion across 660 deals in 2025.

“Although Q2'26 was not particularly strong from a macroeconomic perspective, there are encouraging signs emerging in the market. IPO conditions in the US are improving, deal activity is picking up in select markets, and renewed exit activity among some large PE houses provides a positive signal for the second half of 2026. Also, sizeable transactions continue to come through across EMA, particularly high-quality, high-value deals in areas such as AI infrastructure, technology beyond software, and energy. Overall, there are good reasons to be optimistic about the back half of the year, with stronger PE activity expected in both deal volume and, more notably, deal value.”



Tilman Ost

Global Private Equity Advisory
Leader, KPMG International,
EMA Head of Private Equity
KPMG in Germany

²³ Everllence, "Volkswagen Group enters into exclusive arrangement with Bain Capital for sale of majority stake in Everllence" 25 June 2026.

EMA overview

Reset in software driving PE investment into hardware and industrial technologies

AI has disrupted the software sector quite significantly in recent quarters, prompting many PE firms in the EMA region to reevaluate their software assets. This need to reset expectations has helped drive PE attention away from pure software and toward hardware and industrial technologies like semiconductors, robotics and sensors. Increasingly, PE firms are also looking for opportunities to repurpose older industrial businesses to align more closely with key regional investment themes and to leverage technological advances to transform them into intelligent factories.

Exit activity remains soft as exit value on path to five-year high

The volume of PE exits remained soft in the EMA region in Q2'26, with just 569 exits at mid-year compared to 1,612 during 2025. Exit value, however, was very strong at \$200.3 billion, on track to reach a five-year high should trends continue. While the IPO market in the EMA region has yet to recover, the improving IPO market in the US has started to attract attention from companies in EMA.

Within the EMA region, strategic buyers remained the most active exit strategy. Acquisition exit value was particularly notable — on track for a decade high at mid-year with \$81.9 billion in exit value, despite soft deal volume. This suggests that sponsors continue to prioritize high-quality asset exits able to attract strong valuations.

AI infrastructure and energy continue to attract attention, supported by ongoing government commitments

Within the EMA region, both sectors remained a significant focus for private equity investors, driven in part by governments continuing to prioritize investment. This has been accelerated by a number of factors, including the push to strengthen EU sovereignty by reducing critical dependencies on the US and China, investing in AI and energy infrastructure, and supporting the development and growth of domestic industries. In Q2 2026, France announced plans to invest an additional \$750 million in artificial intelligence.²⁴



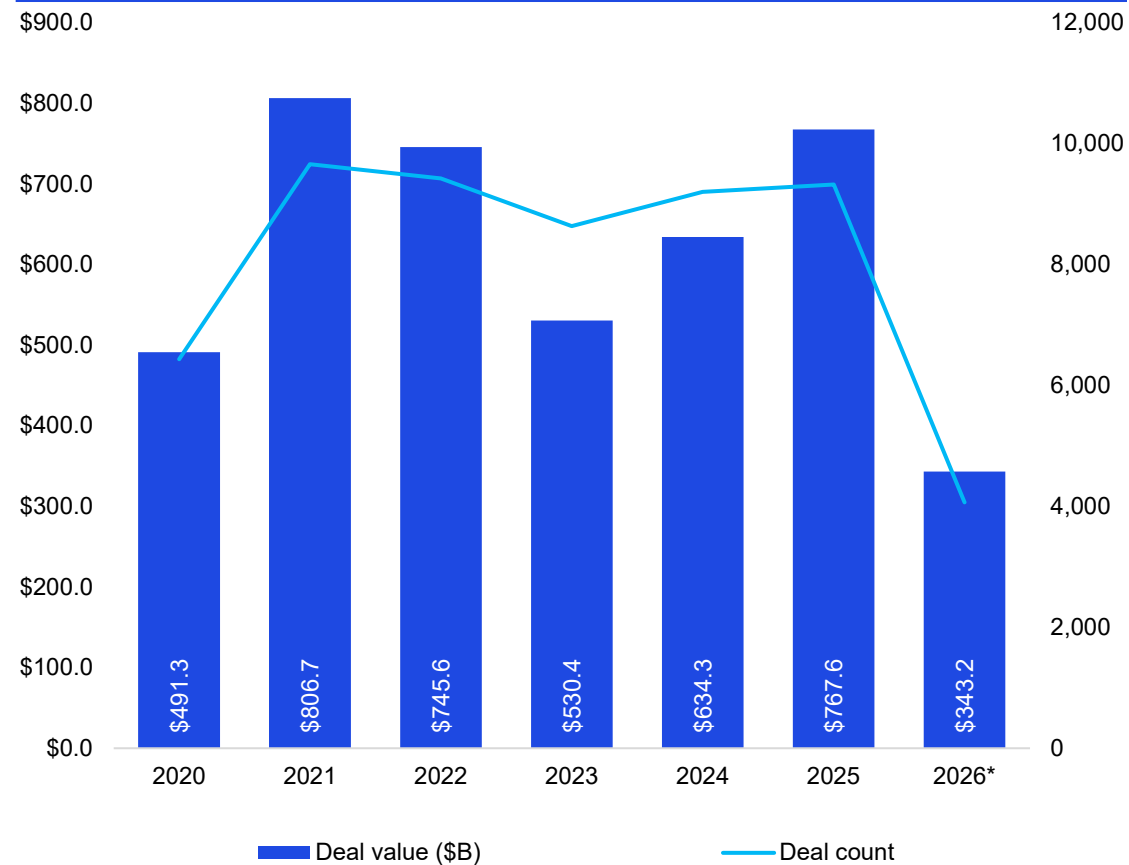
Trends to watch for in Q3'26

There is cautious optimism for private equity investment in the EMA region heading into Q3 2026. While ongoing political and geopolitical tensions are expected to persist, investors anticipate that the market will continue to demonstrate resilience. A strengthening deal pipeline should support increased investment, particularly in AI and energy infrastructure, hardware, and industrial manufacturing. At the same time, deal activity is expected to remain focused and selective, with corporate carve-outs, take-private transactions, and other transformative opportunities continuing to drive activity through the second half of 2026. Exit activity is also expected to accelerate in the second half of the year, supported by the large volume of assets that have been prepared for sale.

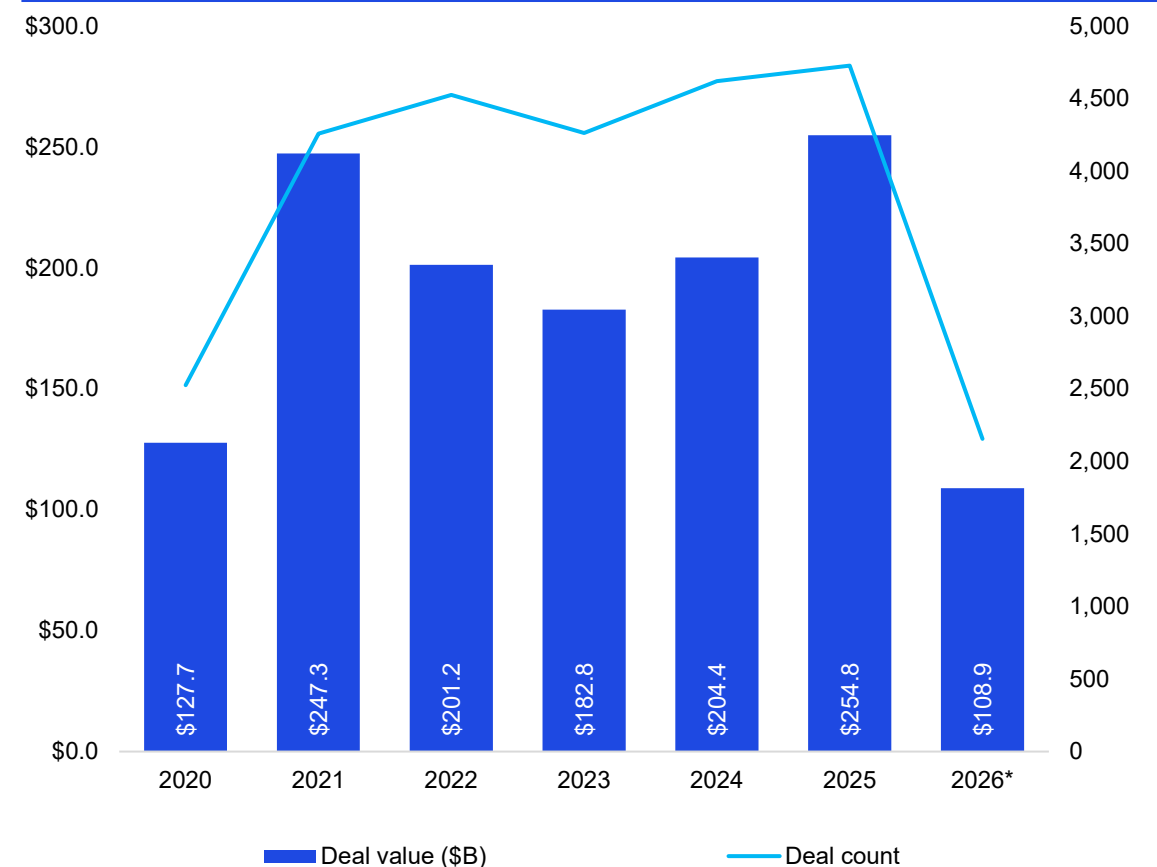
²⁴ Reuters, "French domestic spy agency ditches Palantir for local rival, PM says." 16 June 2026.

Volatility, growth drag slightly on dealmaking

EMA PE deal activity



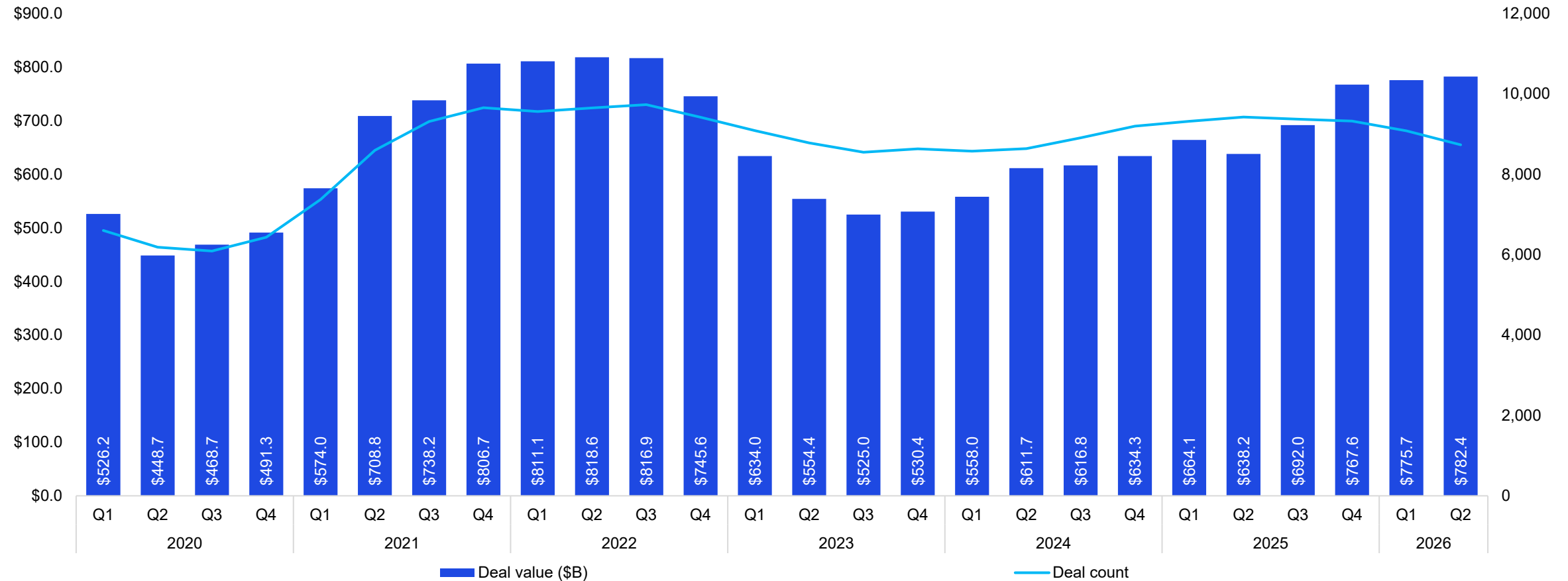
EMA PE add-on/bolt-on activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Deal value remains robust, even as counts slip

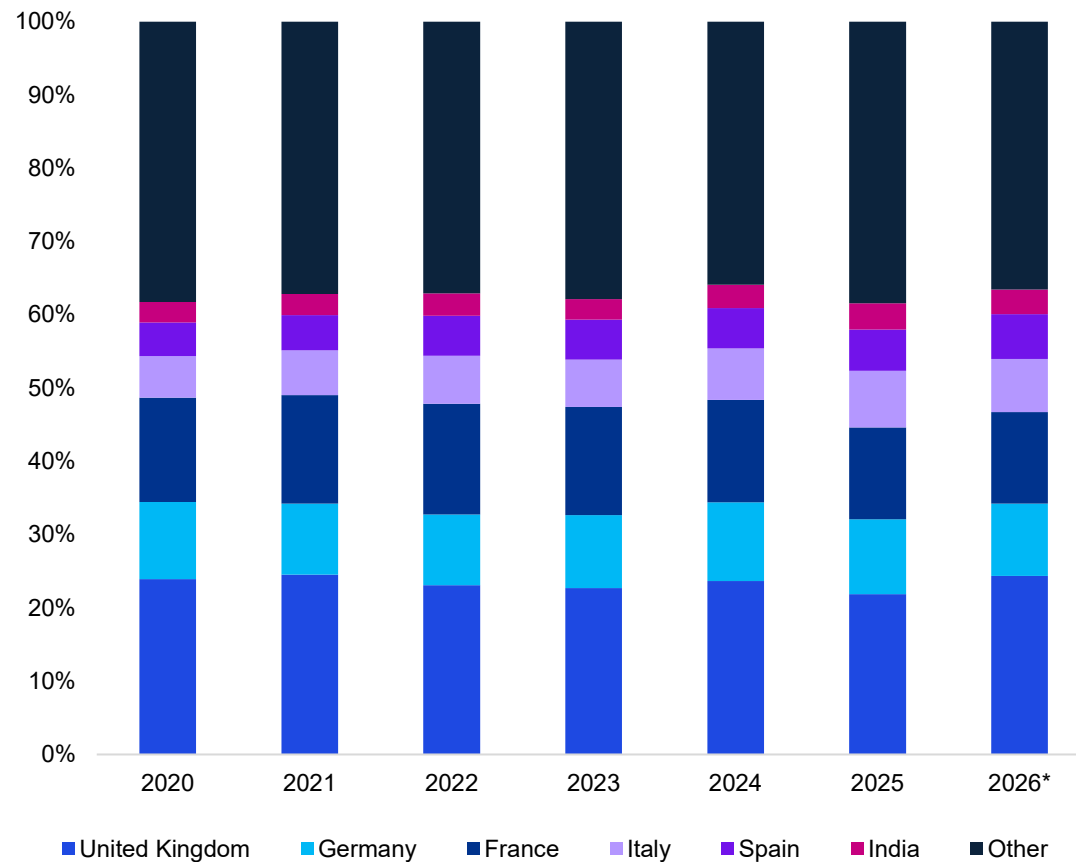
EMA PE deal activity



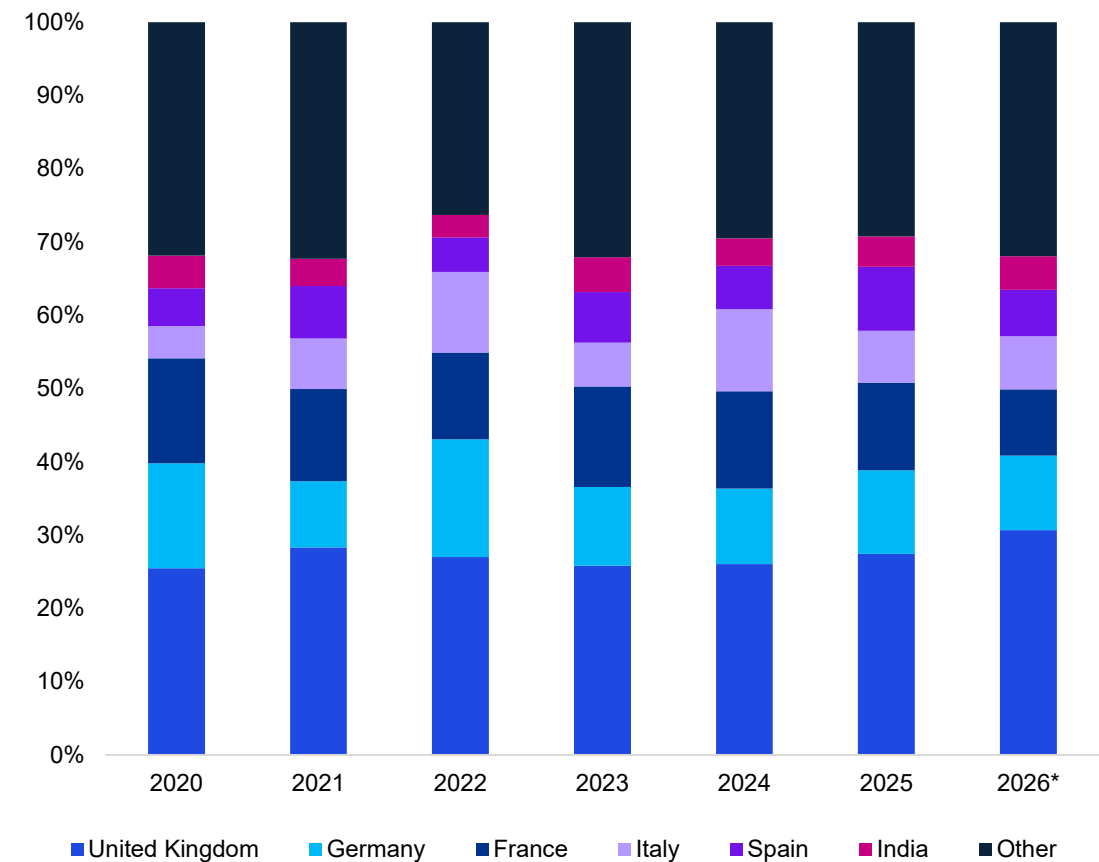
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

UK sees proportional growth in deal value

EMA PE deal activity (#) by select countries



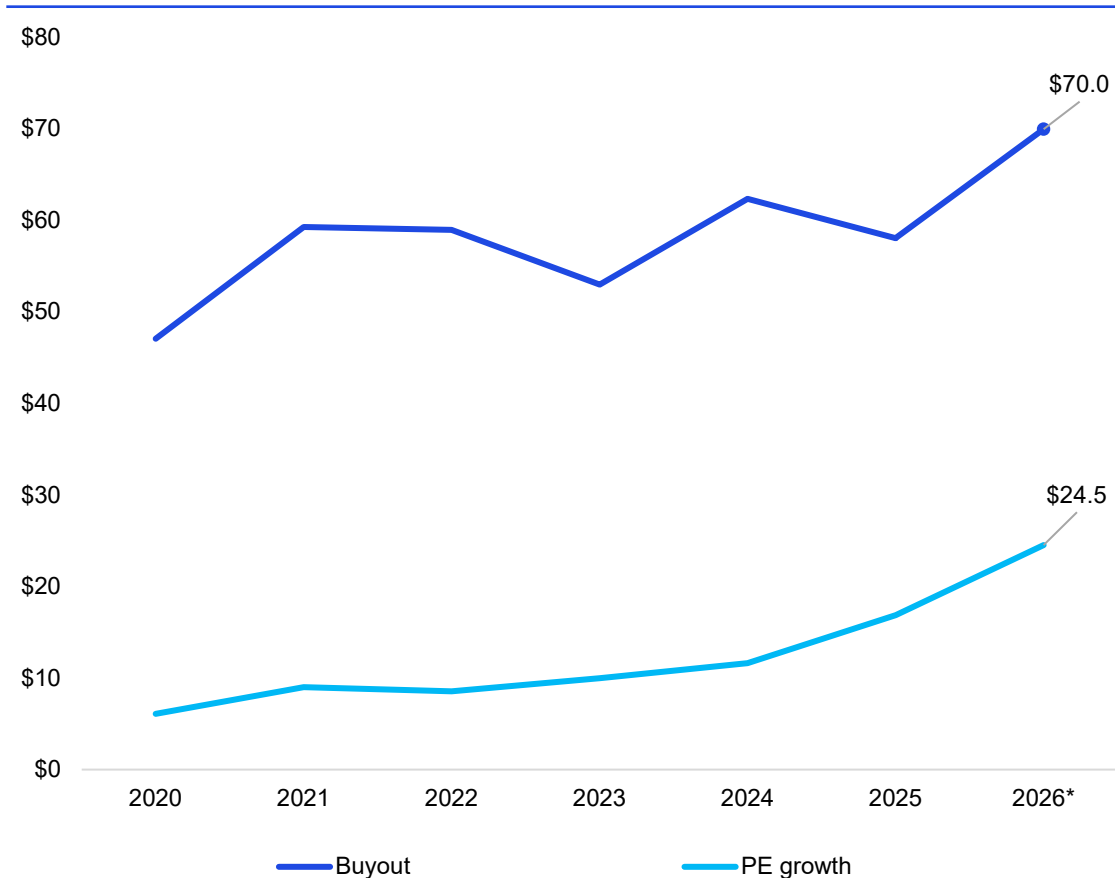
EMA PE deal activity (\$B) by select countries



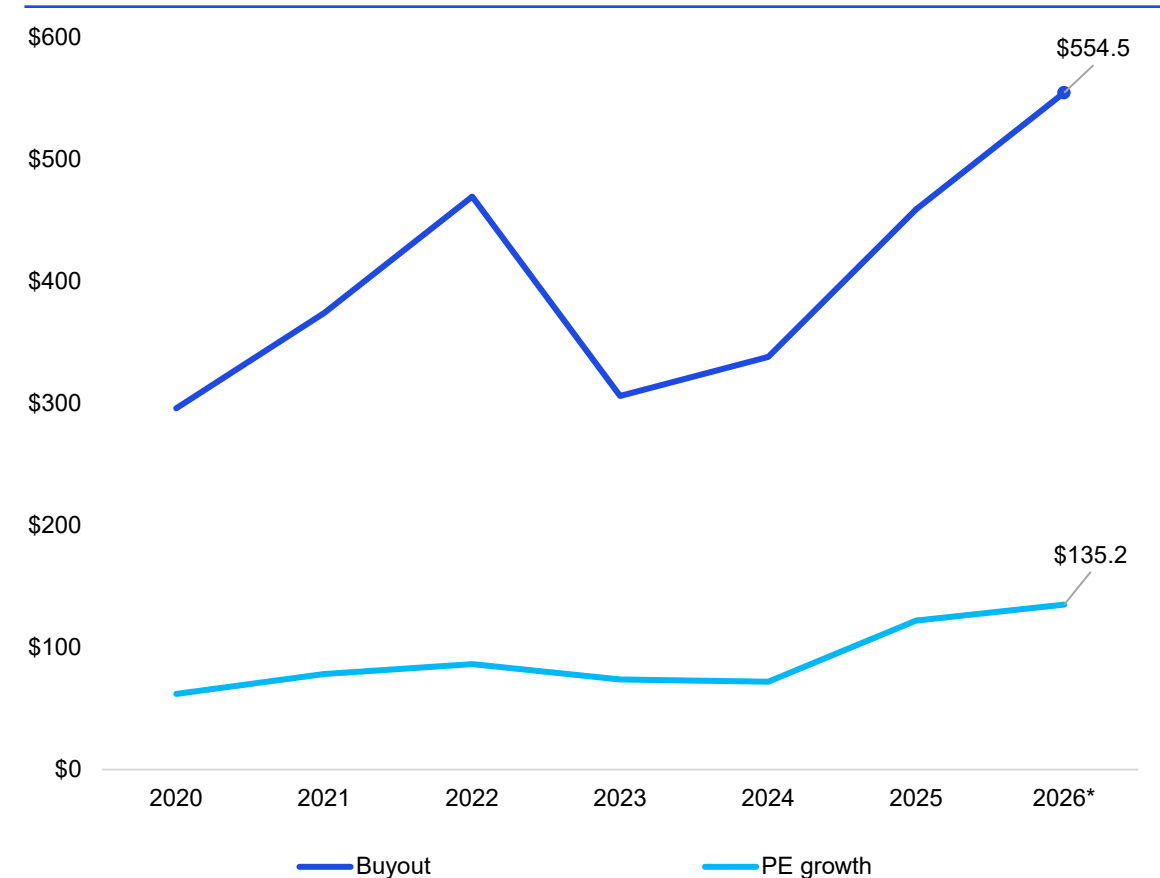
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

PE firms keep buying at higher sizes

EMA median PE deal size (\$M) by type



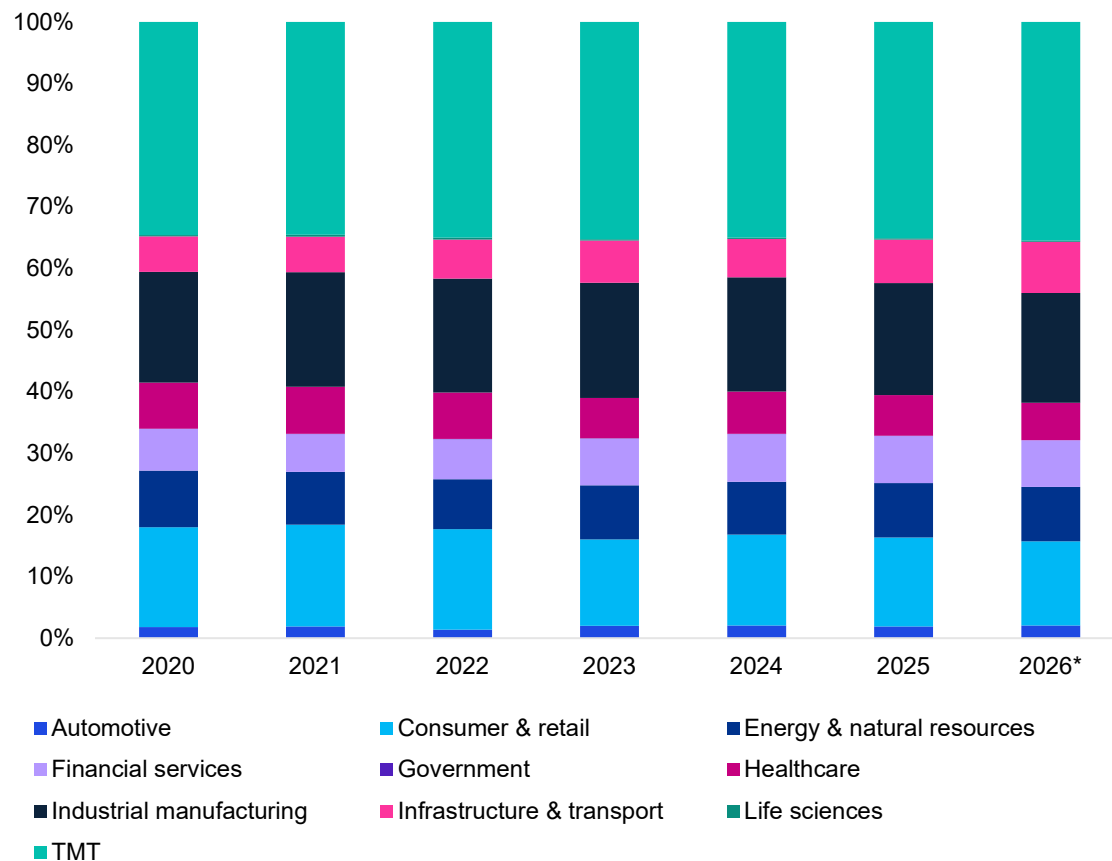
EMA average PE deal size (\$M) by type



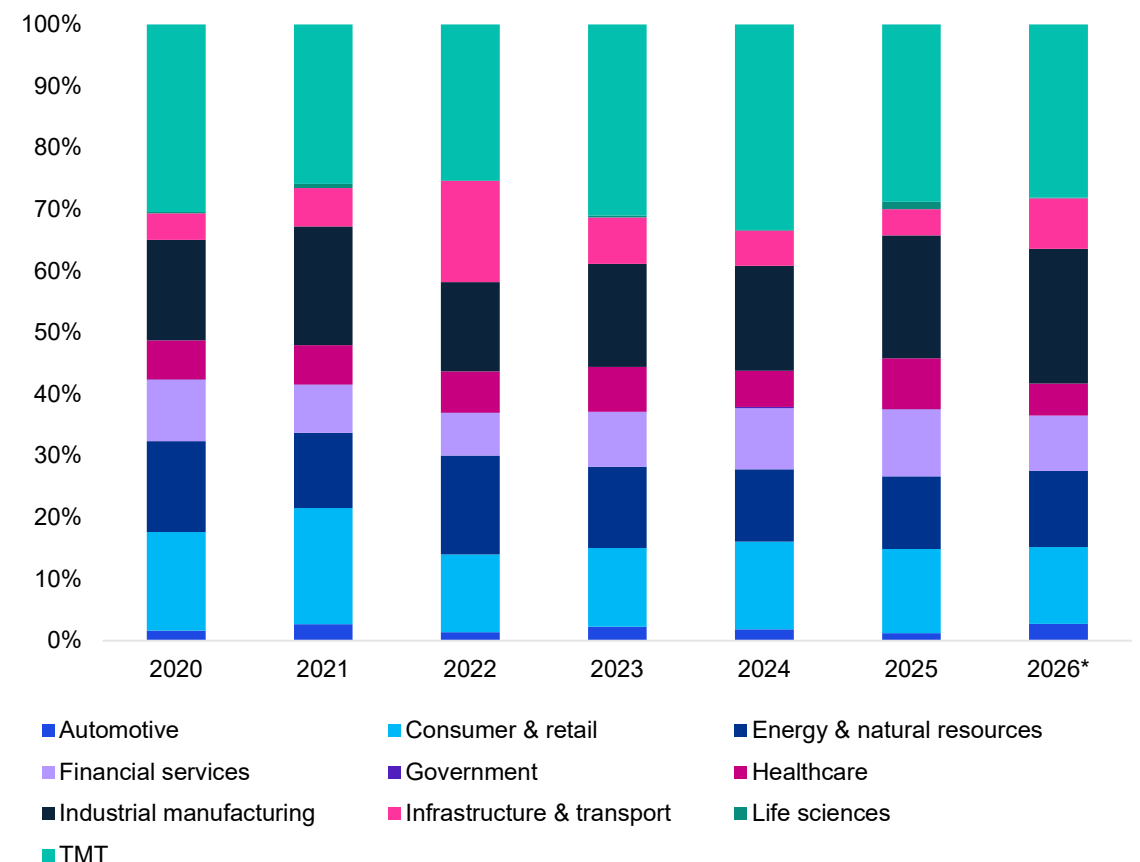
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Sectoral deal flow remains largely consistent

EMA PE deal activity (#) by sector



EMA PE deal activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Exits climb yet again

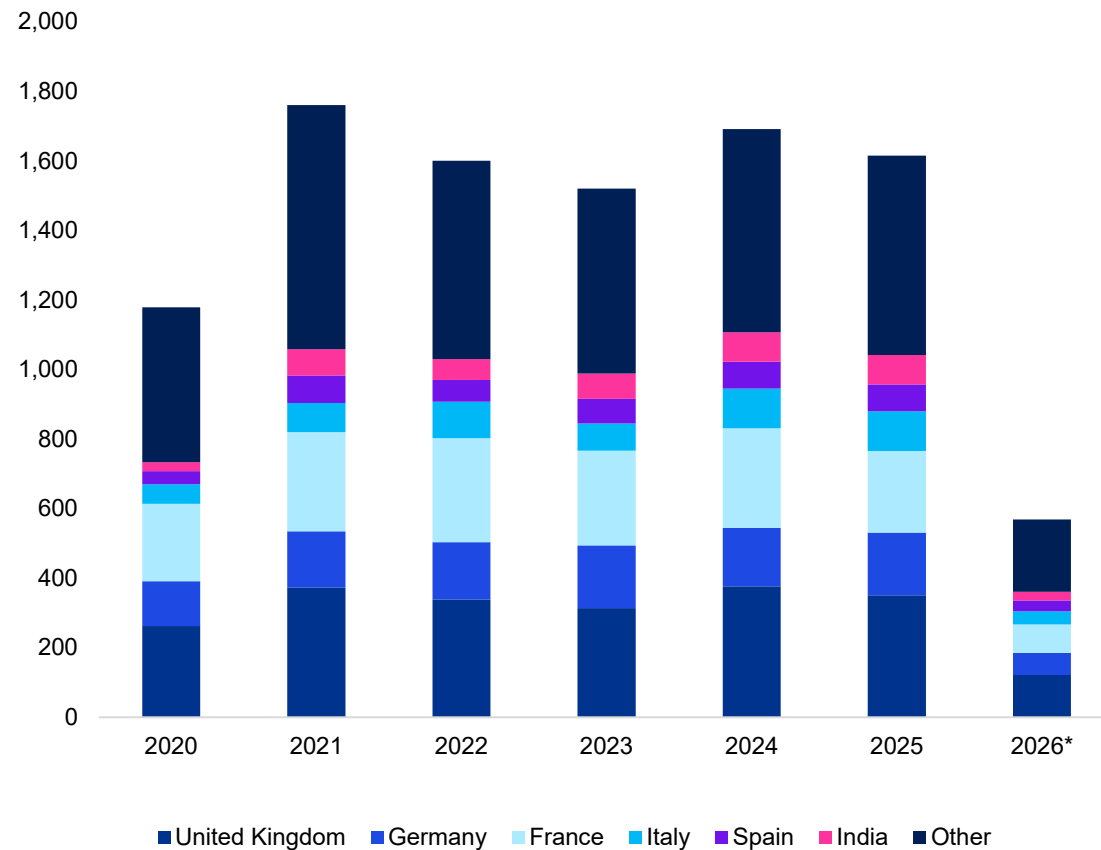
EMA PE-backed exit activity



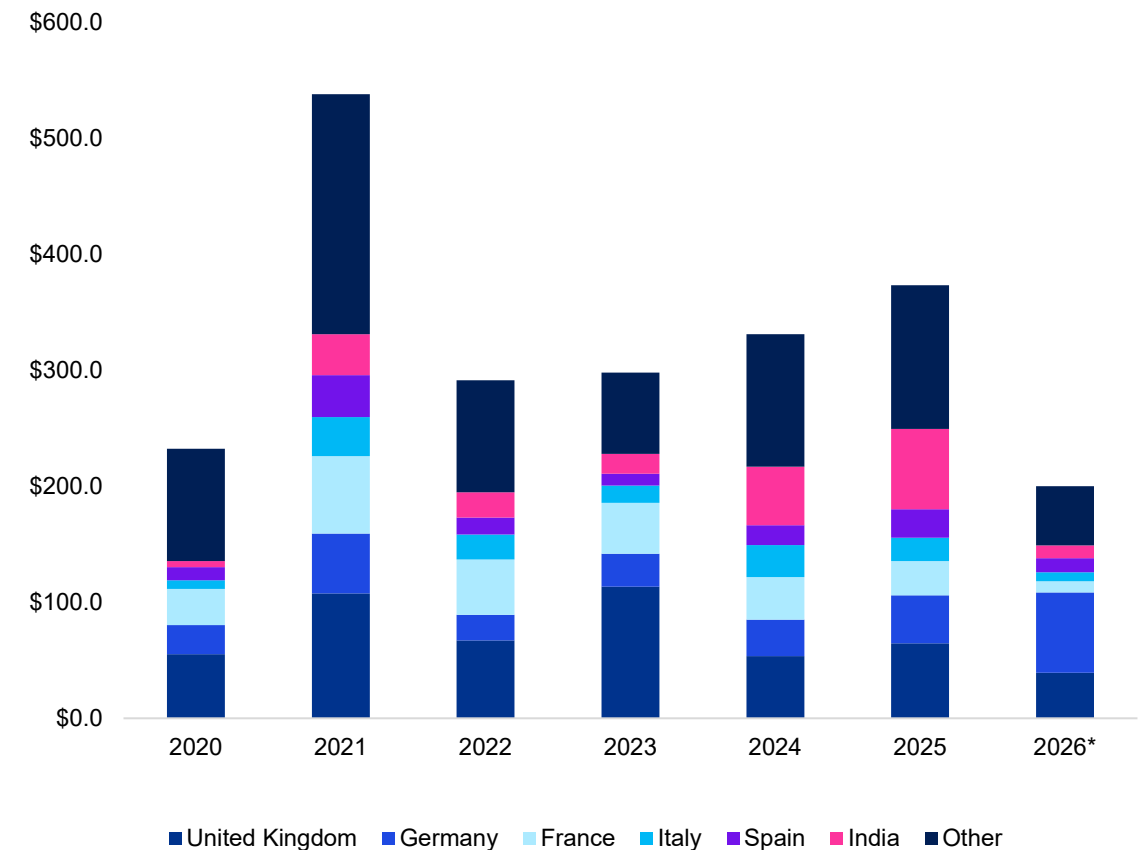
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Germany logs mega-exits to boost value

EMA PE-backed exit activity (#) by select countries



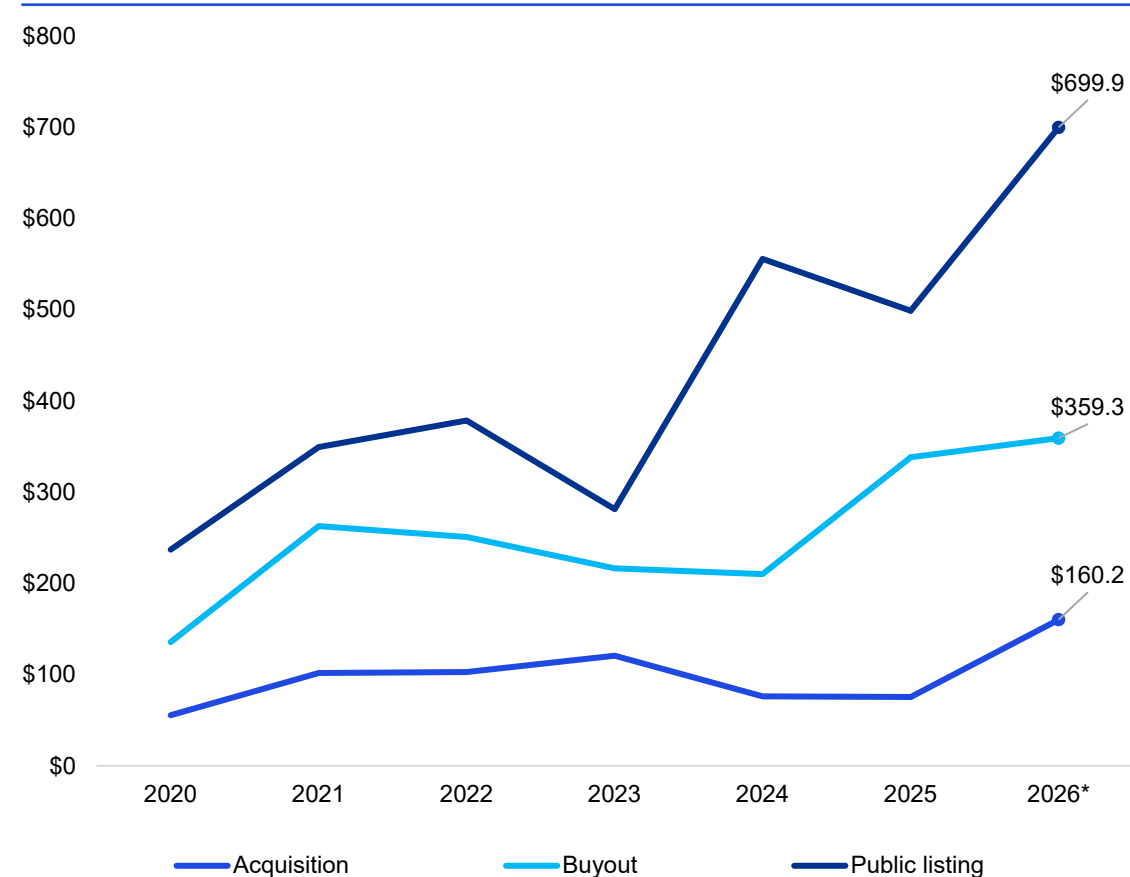
EMA PE-backed exit activity (\$B) by select countries



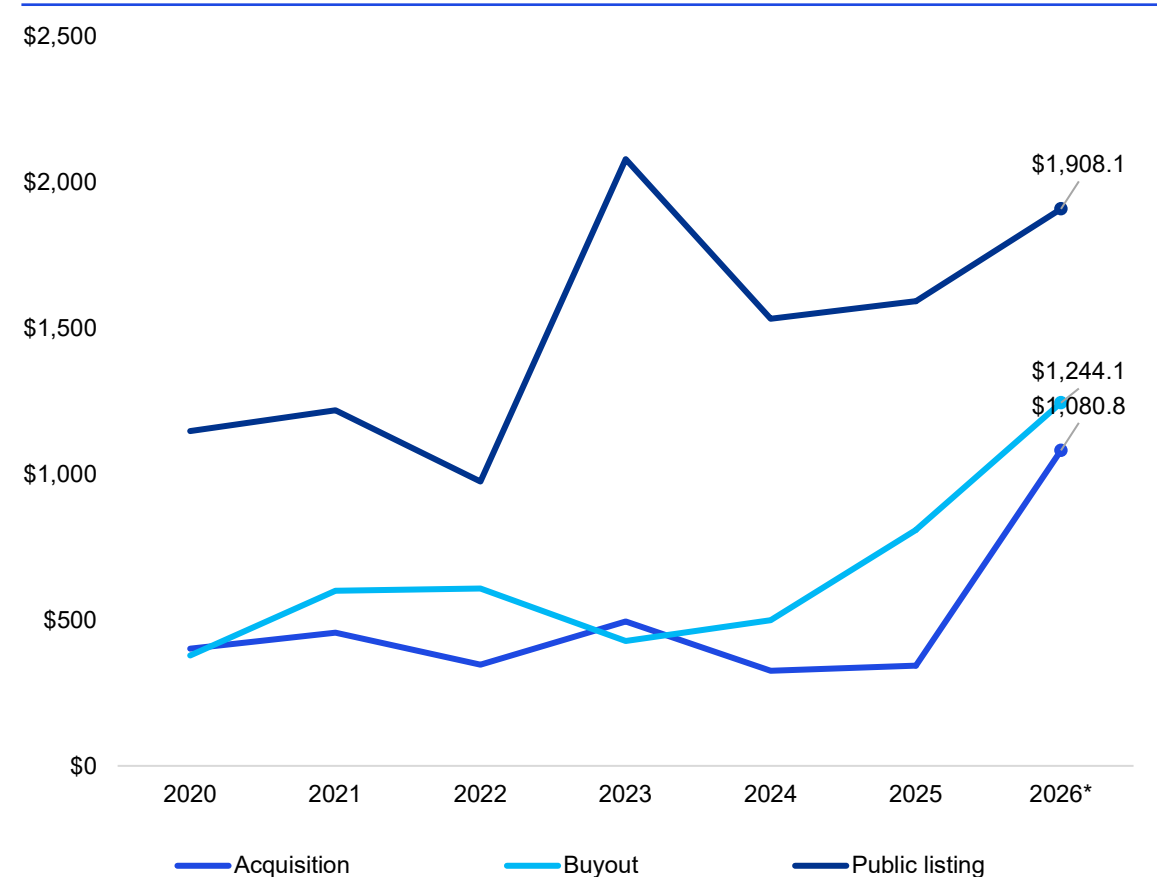
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Selective sales help keep sizes strong

EMA median PE exit size (\$M) by type



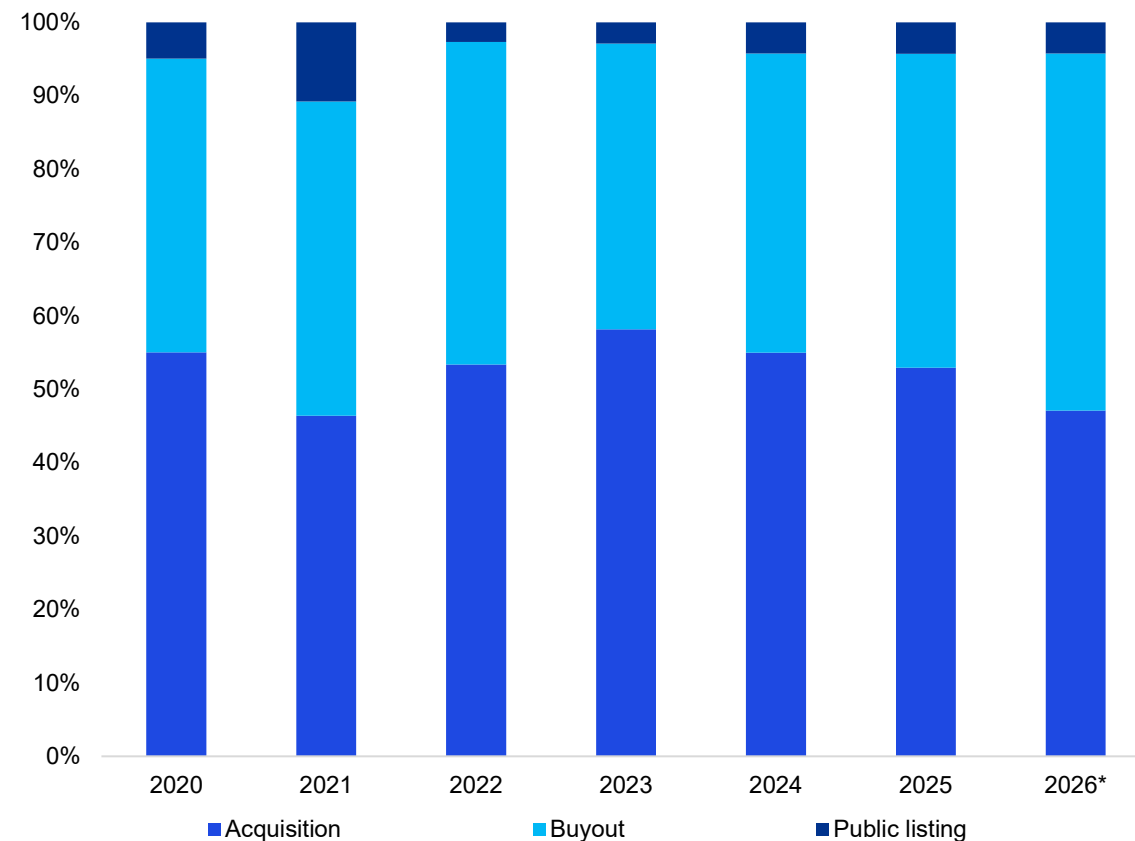
EMA average PE exit size (\$M) by type



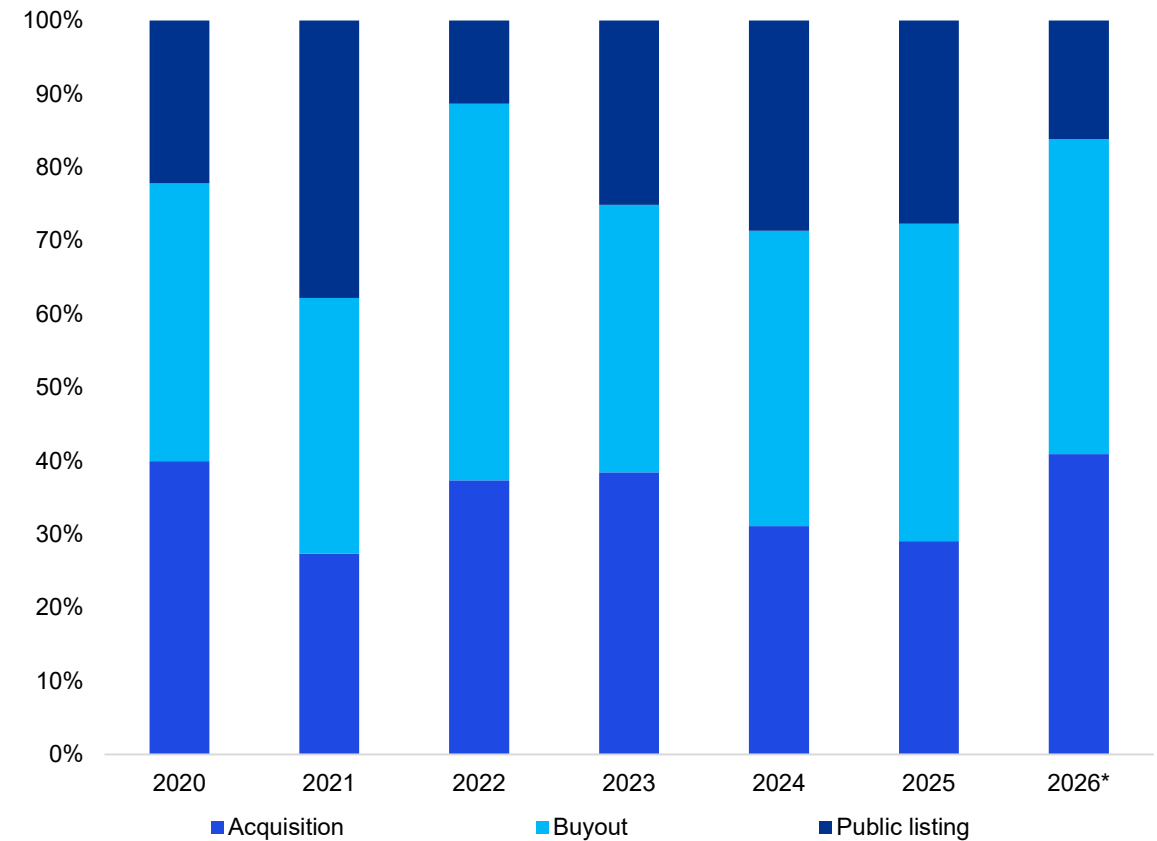
Source: PitchBook, data as of 30 June 2026. Note: The 2026* figure for public listings and acquisitions are based on a population size of $n < 30$.
Note: The 2026* public listing figure is based on a population sized $n < 30$. Average exit sizes in general are skewed by outliers, especially for public listings as of late.

Listings slow, but other exit avenues remain healthy

EMA PE-backed exit activity (#) by type



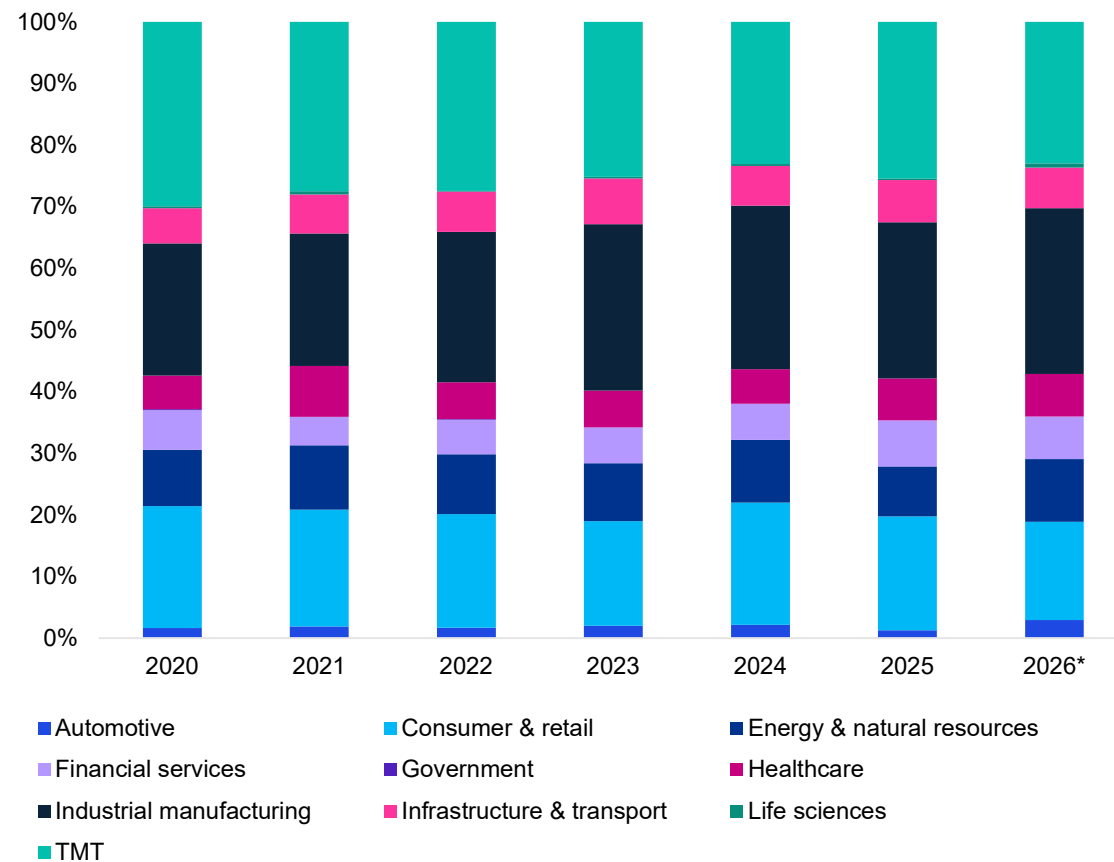
EMA PE-backed exit activity (\$B) by type



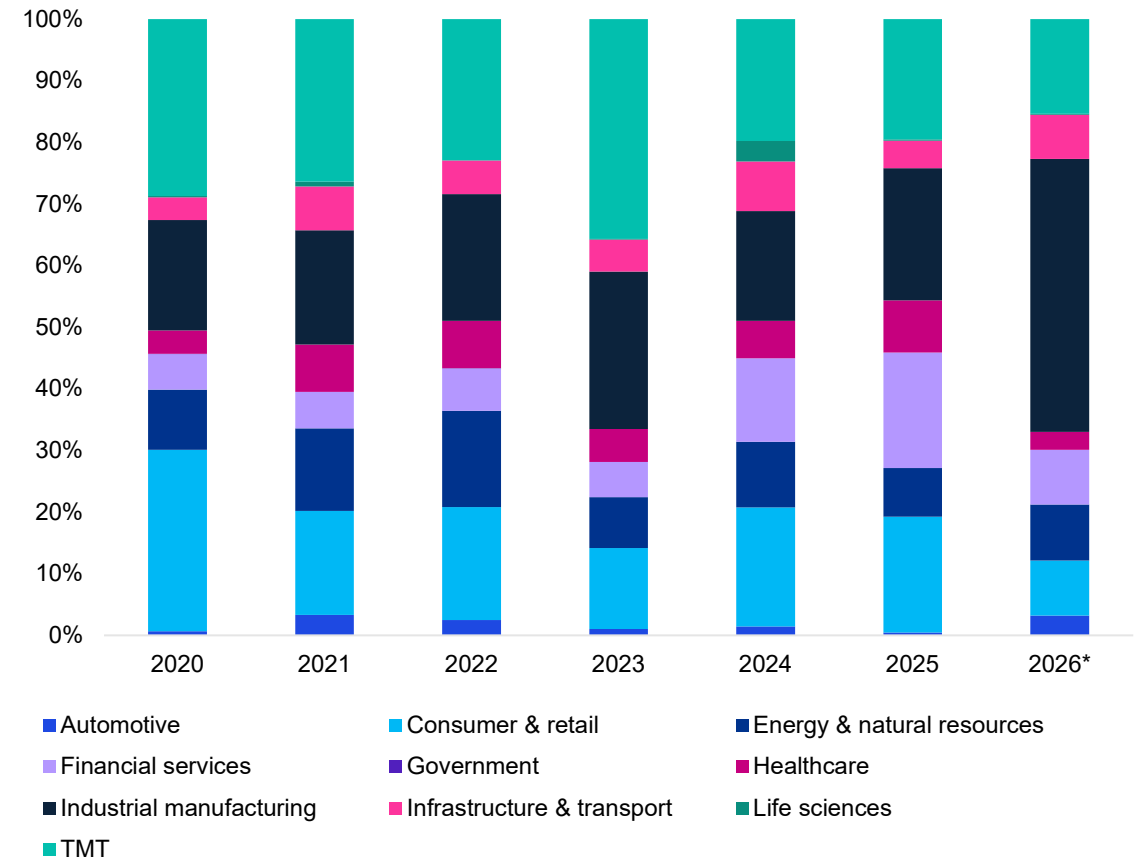
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Industrials boom in exit value

EMA PE-backed exit activity (#) by sector



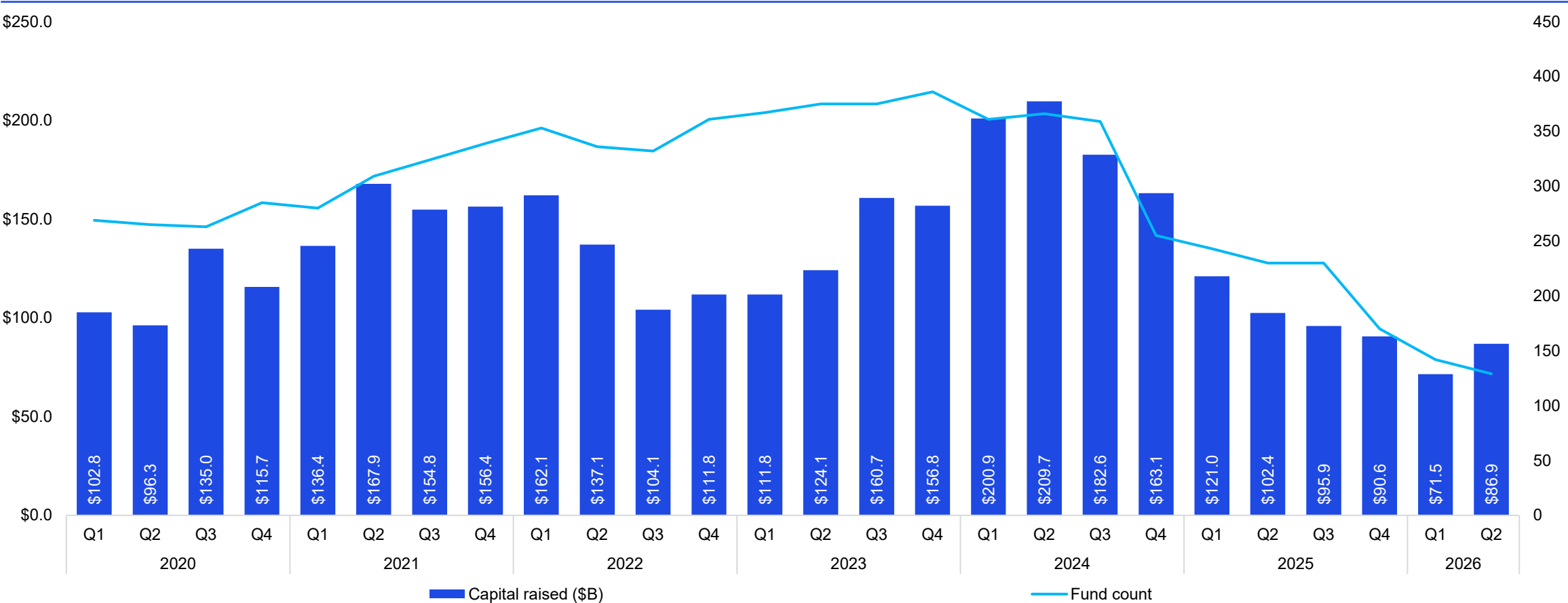
EMA PE-backed exit activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Fundraising continues to compress, helping drive exits

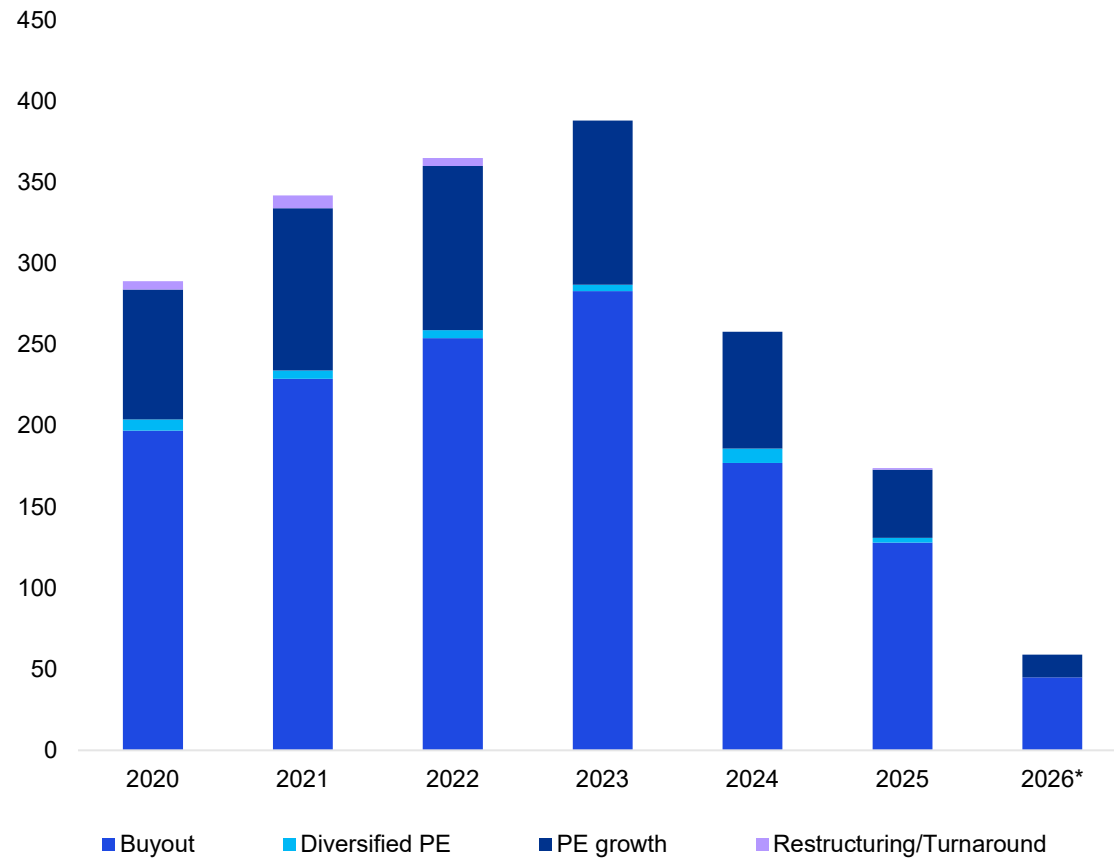
EMA PE fundraising activity



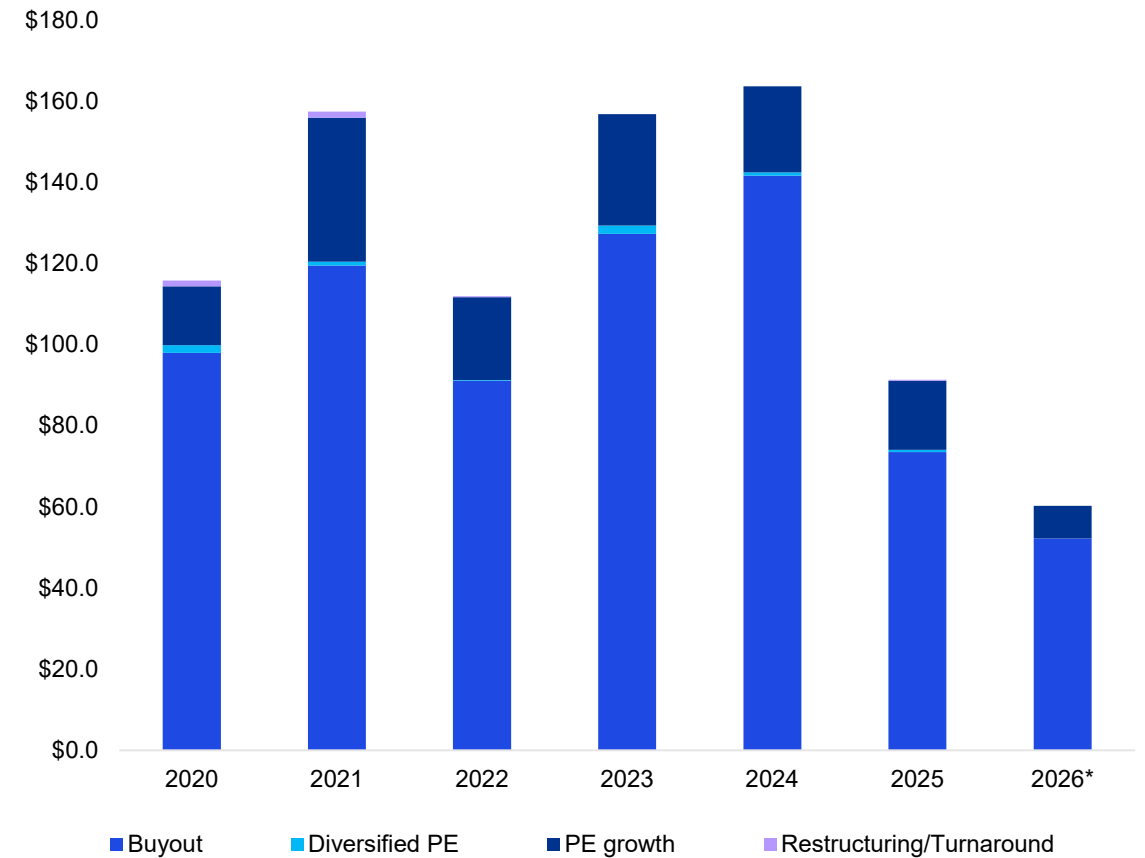
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Fundraising concentrates in proven buyout firms

EMA PE fundraising activity (#) by type



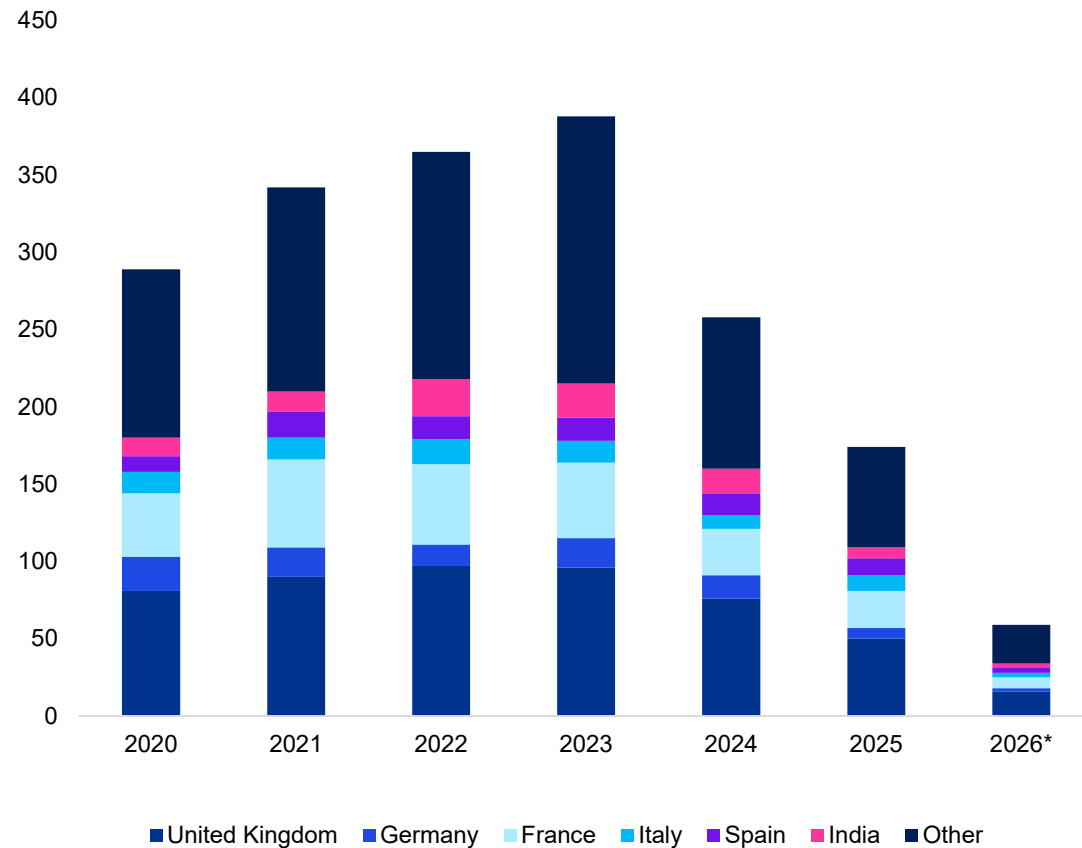
EMA PE fundraising (\$B) by type



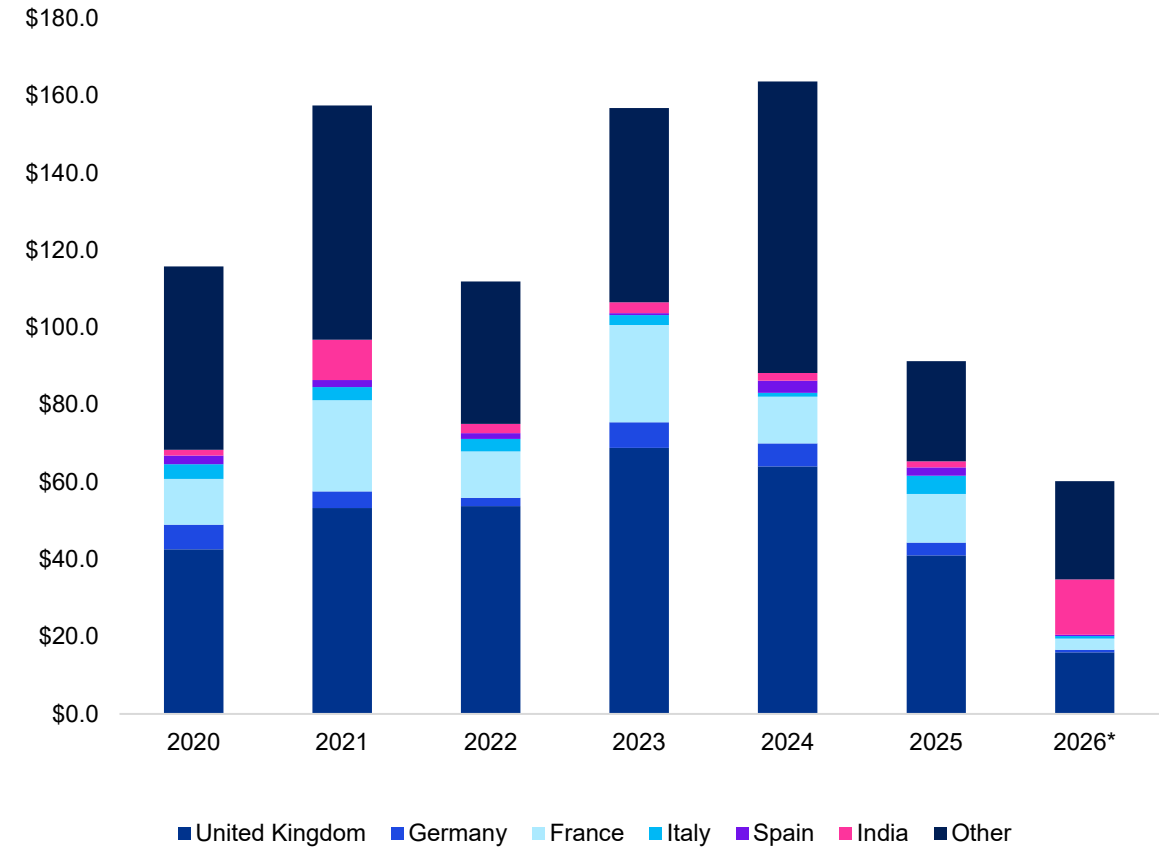
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

India and other markets see boost in capital raised

EMA PE fundraising activity (#) by select countries



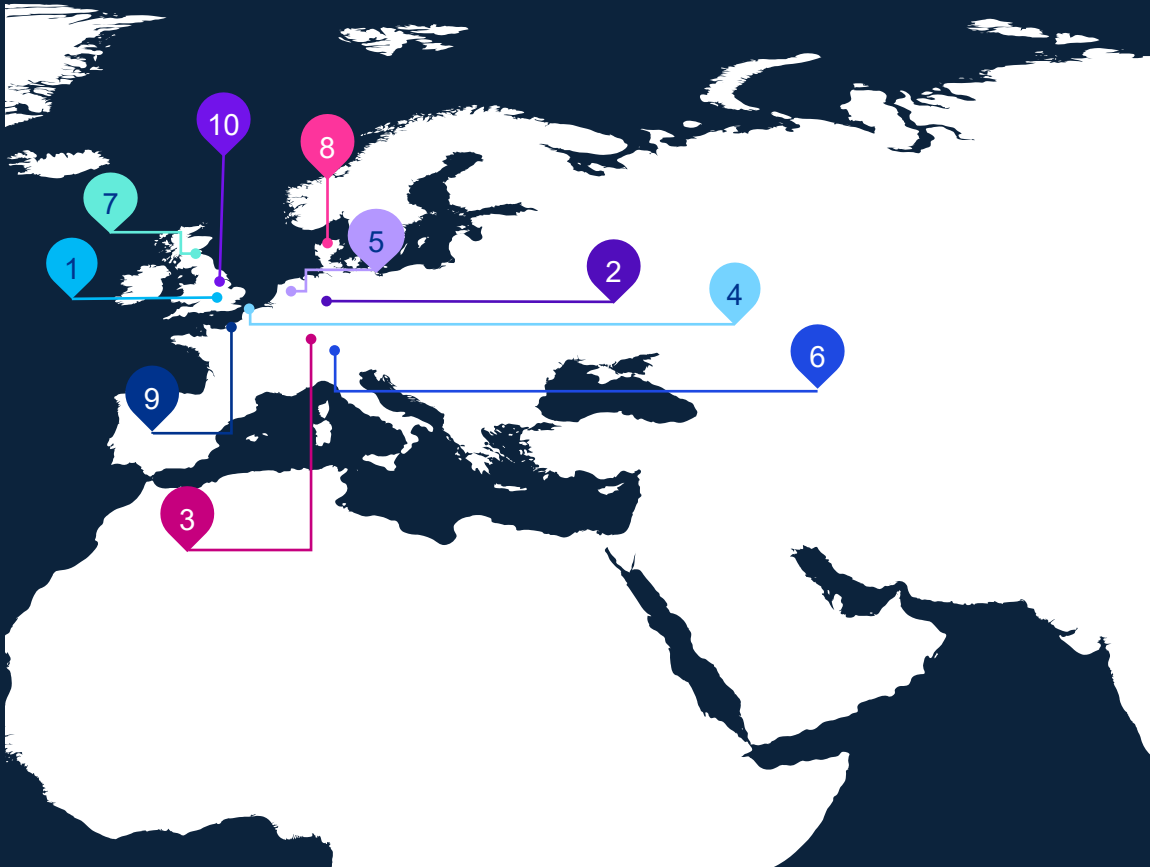
EMA PE fundraising (\$B) by select countries



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

EMA

Top 10 EMA deals announced in Q2 2026



1. **Intertek Group** — \$14.6B, London, UK — Public-private, *Commercial services*
2. **Everllence** — \$8.6B, Augsburg, Germany — Buyout, *Machinery*
3. **Recordati** — \$6.7B, Milan, Italy — Public-private, *Pharmaceuticals*
4. **KNDS** — \$3.7B, Amsterdam, Netherlands — PE growth, *Defense*
5. **Flender** — \$3.5B, Bocholt, Germany — Secondary buyout, *Industrial supplies*
6. **IRCA (Food & Beverage)** — \$3.4B, Gallarate, Italy — Secondary buyout, *Consumer goods*
7. **Aegon UK** — \$2.7B, Edinburgh, Scotland — Corporate divestiture, *Insurance*
8. **Eurowind Energy** — \$2.3B, Hobro, Denmark — PE growth, *Energy production*
9. **Forvia (Automotive Interiors Business)** — \$2.1B, Paris, France — Corporate divestiture, *Services*
10. **Hyve Group** — \$1.8B, London, UK — Secondary buyout, *Information services*

Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

05

**In Q2'26, ASPAC
PE-announced
four-quarter sums
amounted to
\$154.2B across
1,343 transactions**

ASPAC overview

ASPAC attracts \$67.9 billion in PE deals in first half of 2026

The ASPAC region accounted for \$67.9 billion in PE deal value across 639 deals at the end of Q2'26, led by two deals in Australia: the \$2.4 billion secondary buyout of medical imaging organization I-MED Radiology Network by Jardines (although Jardines is an investment conglomerate, the deal was structured as essentially a secondary buyout and was tracked as such by PitchBook)²⁵ and the \$2 billion secondary buyout of aged care facilities provider Estia Health by Stonepeak.²⁶ On a rolling twelve-month basis, deal value in the ASPAC region rose marginally from \$153.8 billion to \$154.2 billion between Q1'26 and Q2'26, while deal volume fell from 1,343 deals to 1,261 deals quarter-over-quarter.

String of uncertainties continues to hamper ASPAC PE market

A stream of challenges over the past two years has created a significant amount of uncertainty in the ASPAC region, from tariffs and geopolitical tensions to the Iran war and the energy impact associated with the lengthy closure of the Strait of Hormuz. This ongoing uncertainty has hampered PE investment in the region, in tandem with specific private market challenges, including the protracted lack of exits and the resulting pile-up of aging investments keeping capital stuck in the market.

Fundraising activity quiet amid solid capital availability and soft dealmaking; large fund an exception

Fundraising activity in the ASPAC region remained incredibly soft, with just 16 funds raised as of the end of Q2'26, well off pace to match even the more-than-decade low of 67 funds seen in 2025. Fundraising value showed far more resilience, with \$15.8 billion raised as of mid-year, compared to \$30.9 billion in 2025 (it is worth noting that these are domestic, ASPAC-headquartered funds, however, per PitchBook methodology). The solid fundraising value can be significantly attributed to mega funds, including those that are not included in this dataset as they are not headquartered in the region, such as EQT's \$15.6 billion BPEA IX fund in April, which was the largest ASPAC-dedicated PE fund ever raised.²⁷

The focus on mega funds highlights the trend of capital becoming more and more concentrated within the larger, highly-proven PE houses, with smaller funds finding it more difficult to raise funds given current market challenges.

PE investors in ASPAC increasingly focusing on the health sector

Over the last few quarters, PE investors in the ASPAC region have shown increasing interest in healthcare sector opportunities, driven in part by the growing middle-class population in many jurisdictions and the related surge in demand for health and other services (e.g. education, financial). This, combined with an aging population in more mature markets like Australia and Japan, and the perceived ability of AI to drive significant value creation in the space, is expected help drive investment growth for the long term.

“Healthcare is going to be a big driver of PE investment in ASPAC — not only over the next few quarters, but for the long term. That's because healthcare affects people when they're young, when they're middle aged, and particularly when they're elderly. And it's a space where AI and other disruptive technologies can play a very big role when it comes to advancing services, driving efficiencies and creating value.”



Andrew Thompson
Partner, Asia Pacific Head of
Private Equity
KPMG in Singapore

²⁵ Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

²⁶ Australian Ageing Agenda, "Stonepeak buys Estia Health." 28 May 2026.

²⁷ Hedgeco.net, "EQT's Record \$15.6 Billion Asia Close Signals a New Era for Private Equity in the Region." 27 April 2026.

ASPAC overview

Exit volume remains subdued in ASPAC; IPO exits not on the radar for most PE investors

PE exit value in the ASPAC region remained relatively steady at \$62.9 billion at the end of Q2'26, compared with \$112.4 billion for all of 2026. However, exit volume fell quite dramatically, with just 129 exits in the first half of 2026, compared to 358 in 2025.

Despite US IPO market dynamics improving considerably, IPO exits remained largely off the radar for PE investors in the ASPAC region. Instead, they remained focused on traditional exit routes like trade sales and secondaries and continued to make use of continuation vehicles during the quarter.

Concerns about oil and gas availability expected to drive increasing interest in energy sector

The unanticipated closure of the Strait of Hormuz in late February put a spotlight on the ASPAC region's exposure to energy supply risk, particularly countries like China, Japan, Korea, the Philippines and Thailand. Physical fuel shortages and high energy costs caused significant economic impacts across the

region during Q2'26, while the extended period of uncertainty has made governments rethink their energy strategies, inventories, and resilience. With energy costs expected to remain elevated for some time, PE investors are also increasingly incorporating energy factors within their investment decision-making.

Japan continues to see strong PE investment, leads region at mid-year with \$23.3 billion

While Australia accounted for the largest two PE deals during Q2'26, Japan accounted for the largest share of PE investment in the region at mid-year, with \$23.3 billion across 178 deals in the first half of 2026, compared to Australia's \$14.8 billion across 178 deals. Public to private transactions remained a major focus for PE investors in Japan during Q2'26, led by the \$1.2 billion tender offer for student housing and services platform company JSB by Warbus Pincus.

The continued growth in PE investment and deals activity in Japan reflects a major shift in Japan's business market dynamics. Historically, large Japanese business houses made acquisitions but not divestitures. In recent years, however, it has become

more socially acceptable to sell businesses and assets in Japan; this has created an explosion of opportunity for PE investors — one expected to last for the foreseeable future.

China sees subdued PE activity, likely driven by soft investment from international PE funds

PE investment in China remained at a more-than-decade low, with just \$5.8 billion across 126 deals in the first half of 2026, compared to \$34.4 billion across 246 deals during all of 2025. The largest deal of the quarter was a \$310 million PE growth round by autonomous heavy-truck manufacturer DeepWay.²⁸

While PE investment was soft compared to other jurisdictions in the region, part of this softness can be attributed to China's unique and complex capital environment, which includes a heavy reliance on domestic capital outside of traditional private equity definitions. As such, the decline in deal value likely represents a decline in international PE participation, driven by growing investor caution given changing government policies and priorities.

²⁸ Cnevpost, "DeepWay expands pre-IPO round past \$310 million as global funds back freight robot push." 20 April 2026.

ASPAC overview



Trends to watch for in Q3'26

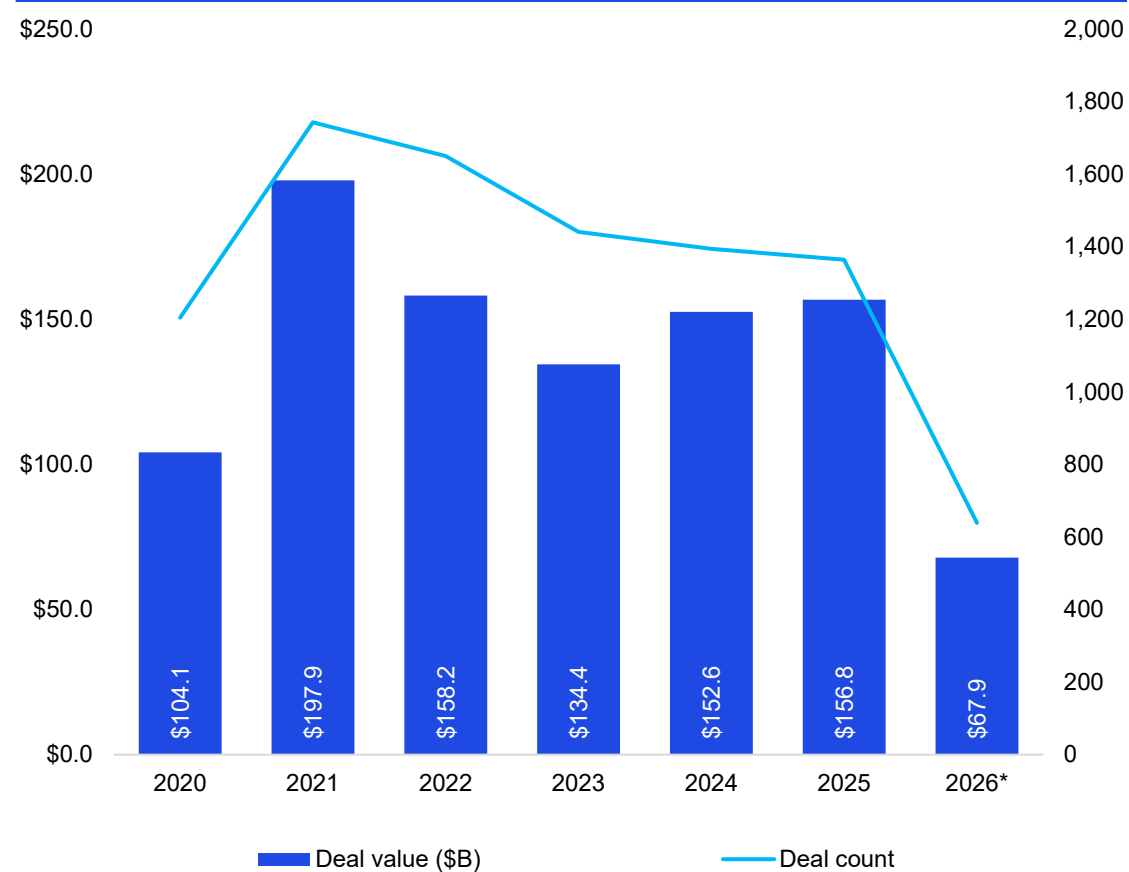
Looking ahead to Q3'26, PE dealmaking in the ASPAC region is expected to remain slow as PE investors continue to be cautious about where and how to deploy capital and sharpen their focus on value creation and future exit routes. AI is expected to be a key value creation driver, particularly for traditional businesses that have lagged on the digital transformation front.

Given recent events and their widespread impact, governments across the ASPAC region are expected to increase their focus on improving energy security and domestic availability; this will likely foster new opportunities in the private capital space, although it could take some time for investment opportunities to materialize.

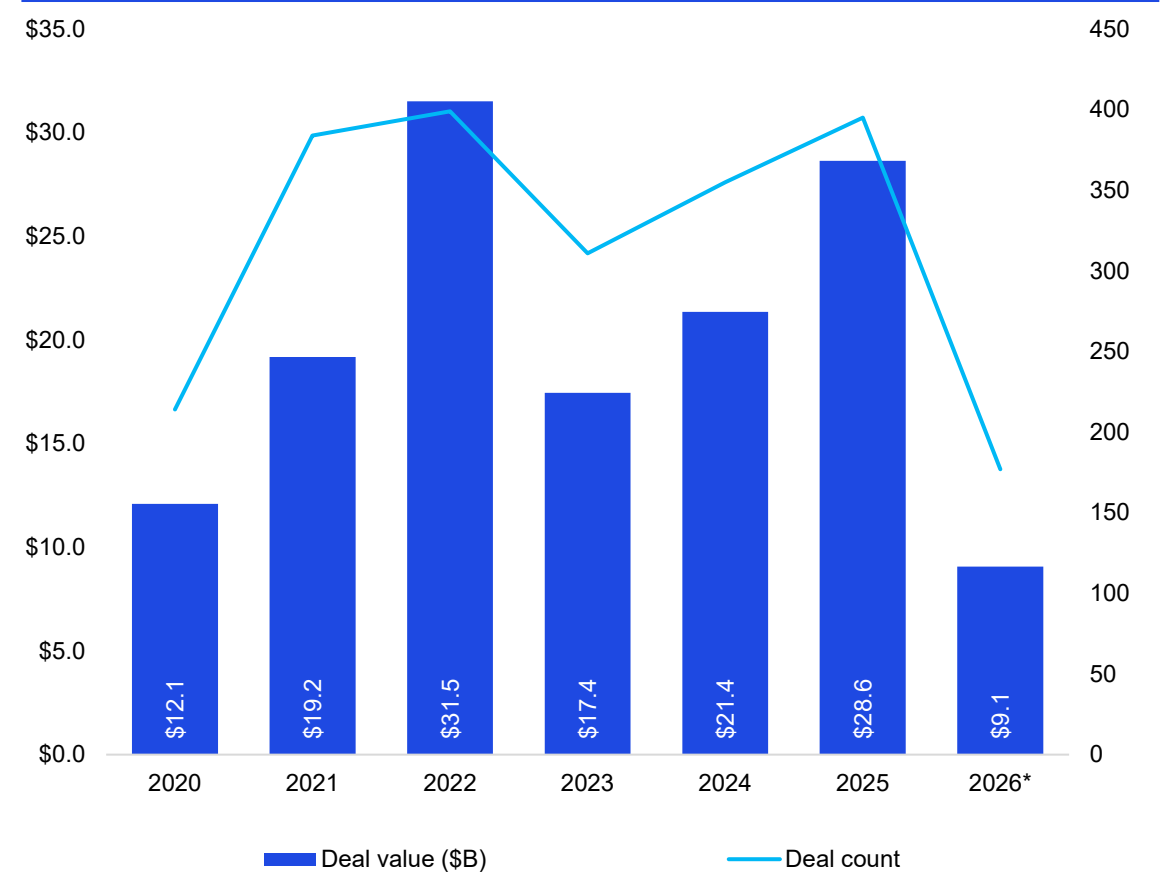
While the short-term outlook for PE investment in ASPAC is somewhat weak relative to the Americas and Europe, the long-term outlook remains very positive given rapidly maturing sub-markets and evolving market demographics.

Despite headwinds, dealmaking stays strong

ASPAC PE deal activity



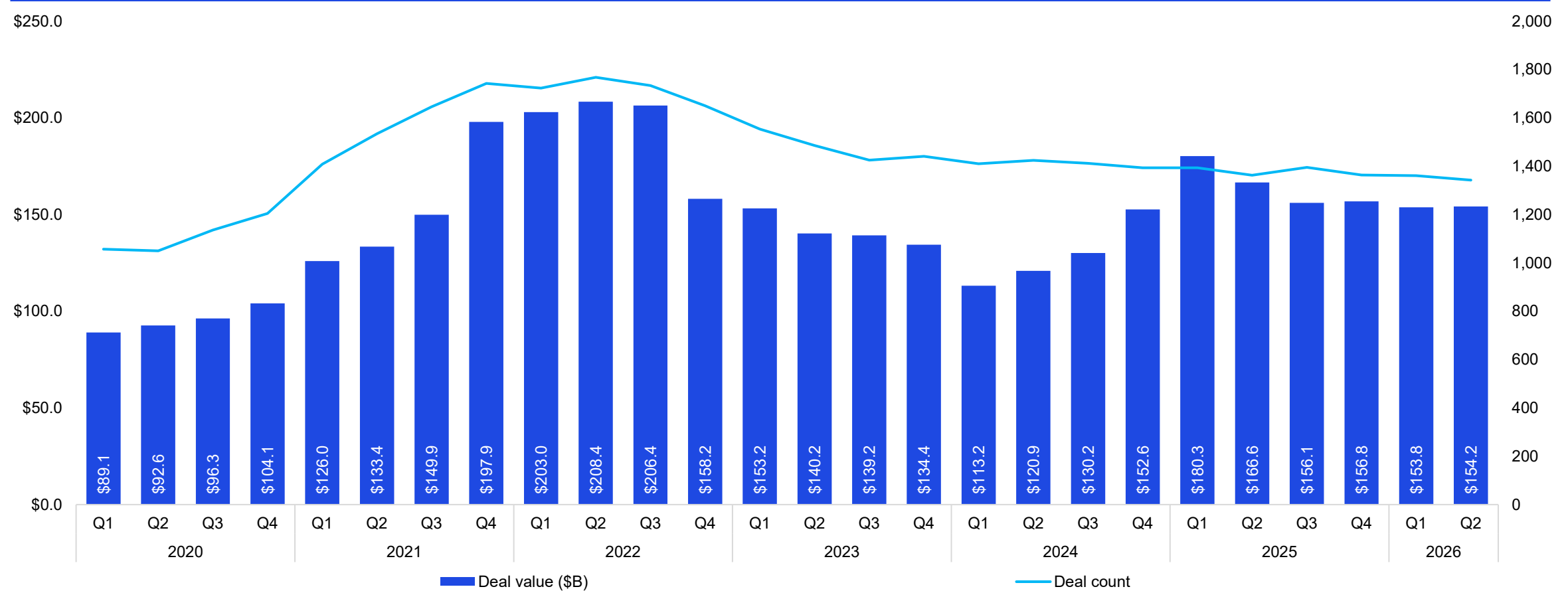
ASPAC PE add-on/bolt-on activity



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Deal flow evens out

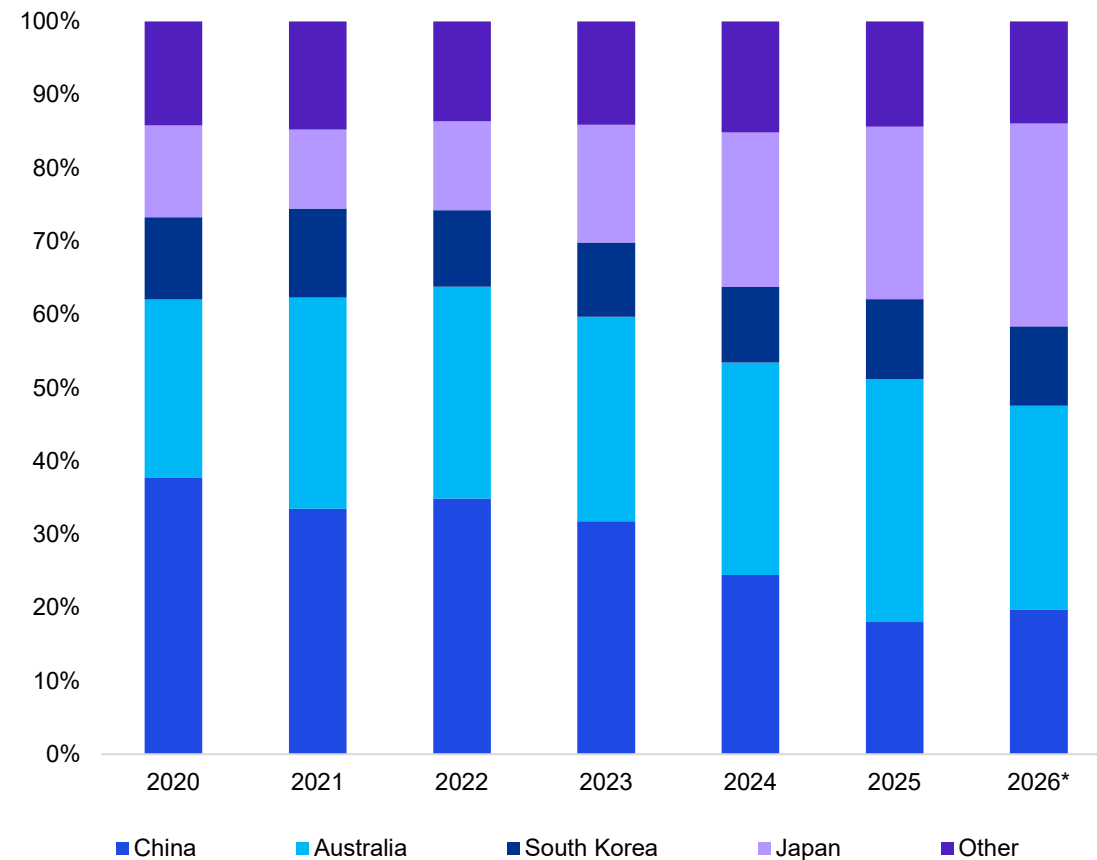
ASPAC PE deal activity



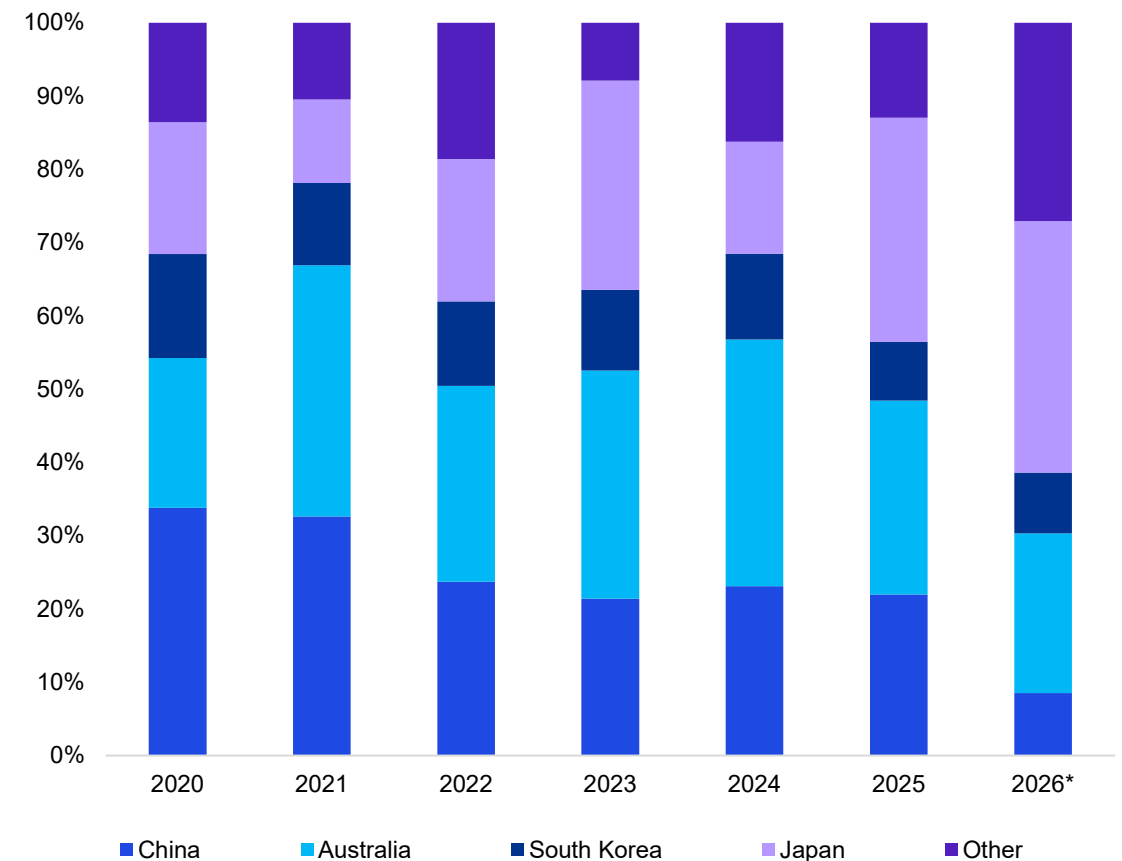
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Japan sees steady growth

ASPAC PE deal activity (#) by select countries



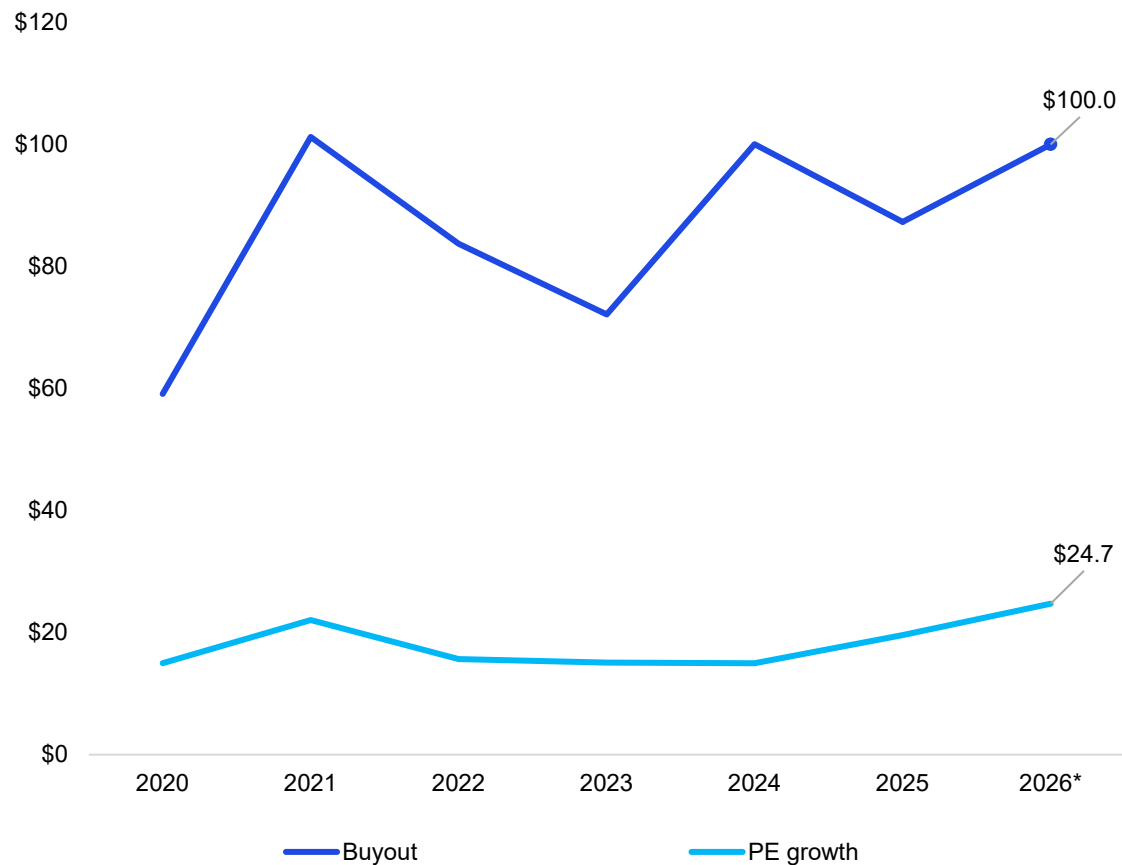
ASPAC PE deal activity (\$B) by select countries



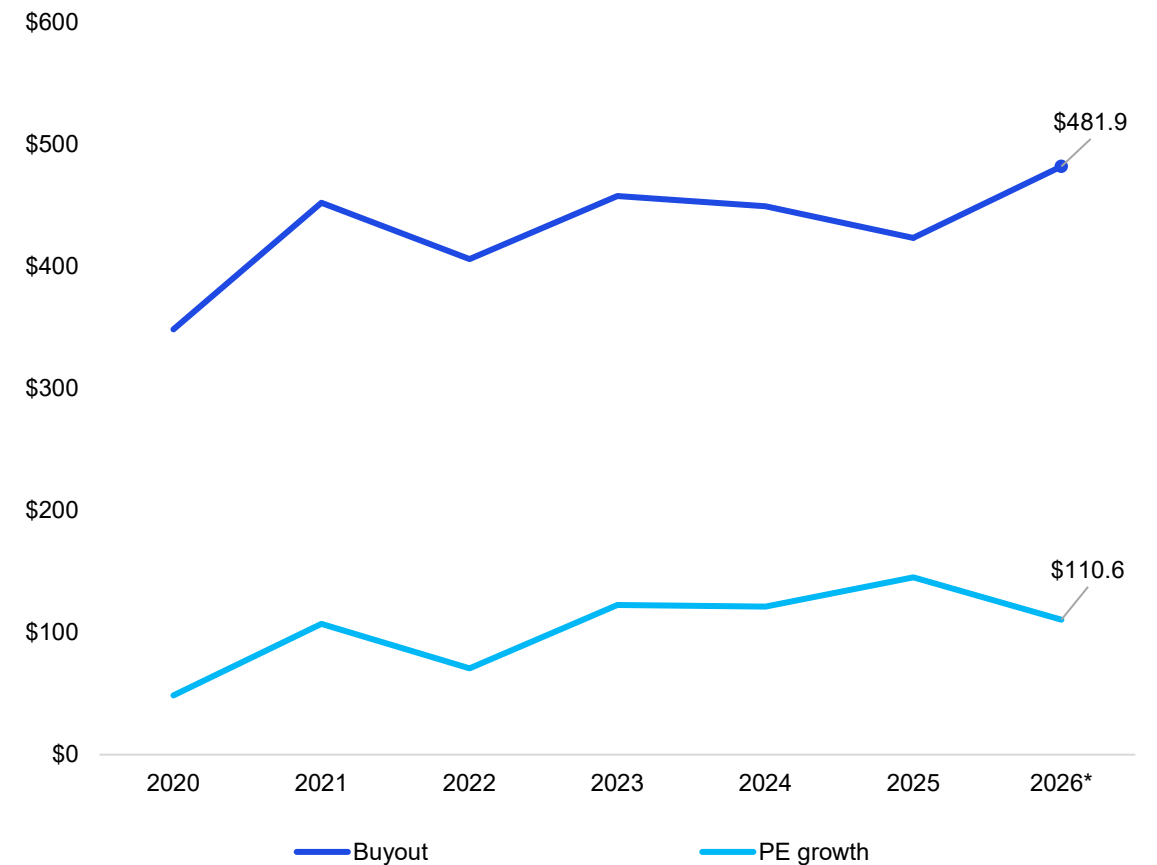
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Investors still pay up, though at a slower clip

ASPAC median PE deal size (\$M) by type



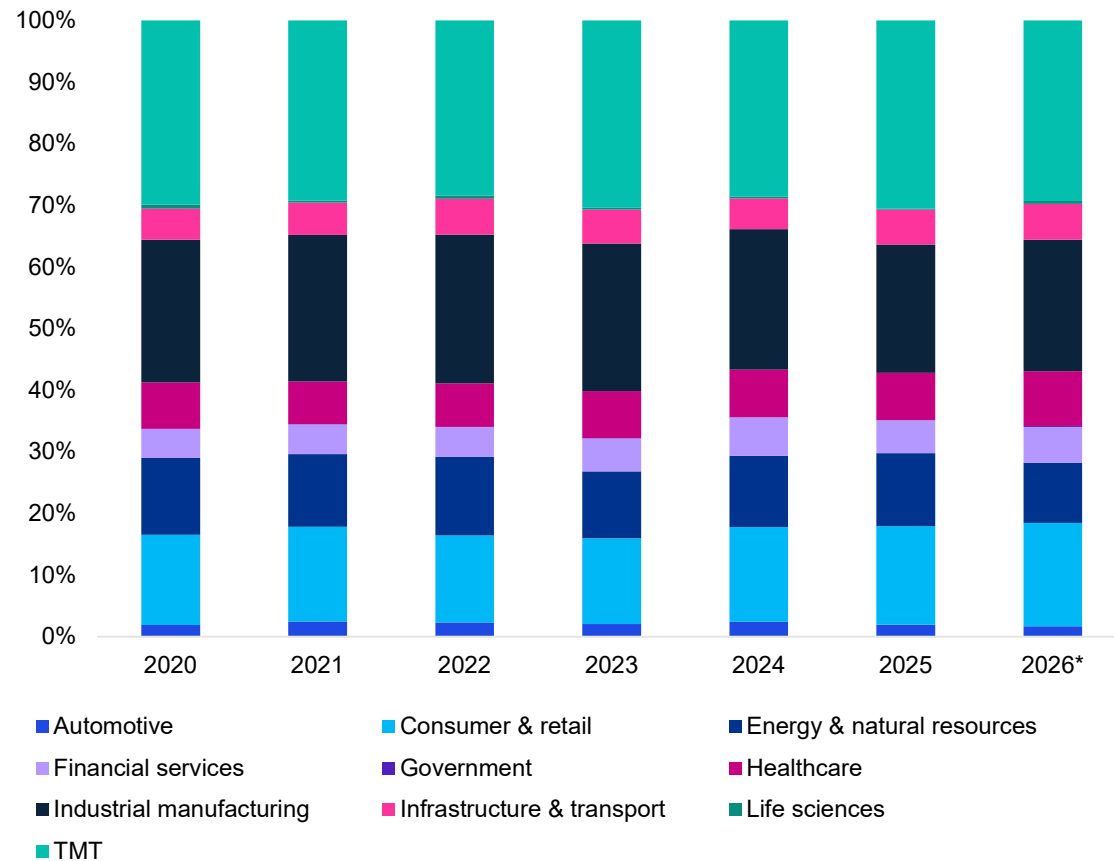
ASPAC average PE deal size (\$M) by type



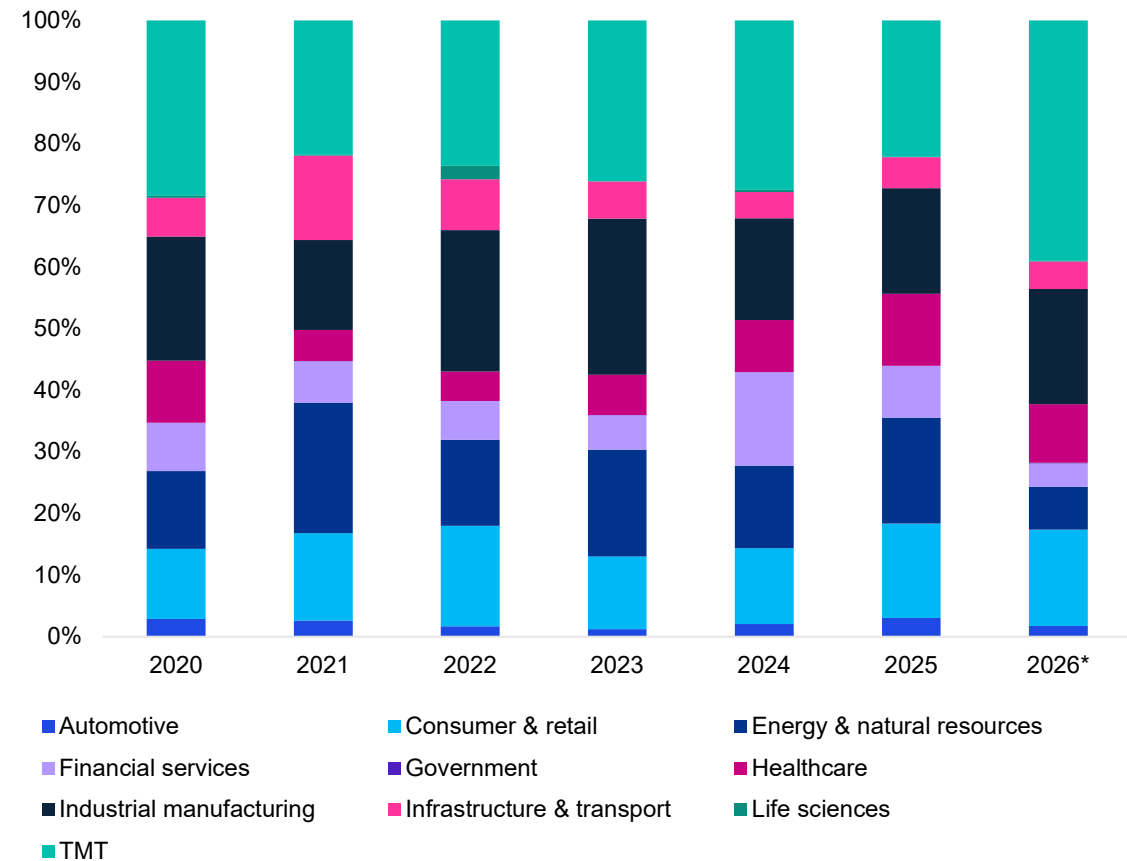
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

TMT dealmaking surges further

ASPAC PE deal activity (#) by sector



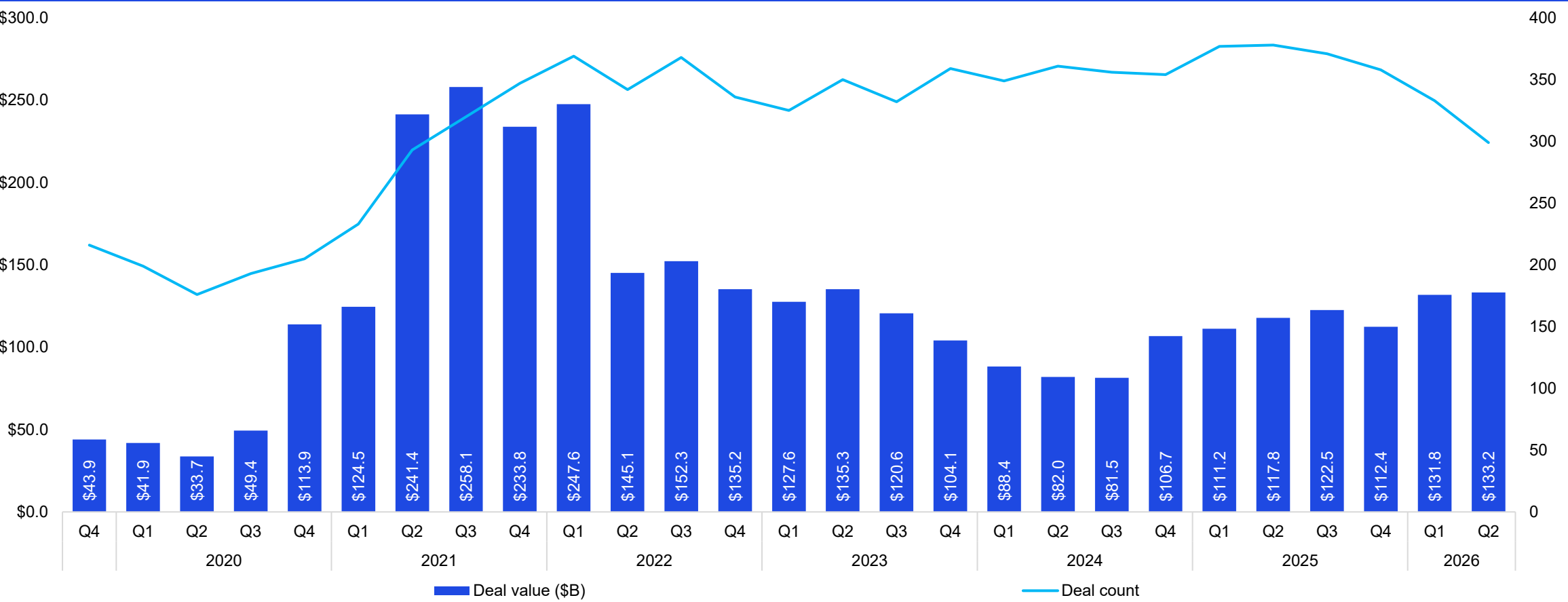
ASPAC PE deal activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Exits hold steady in value, at healthy historical tallies

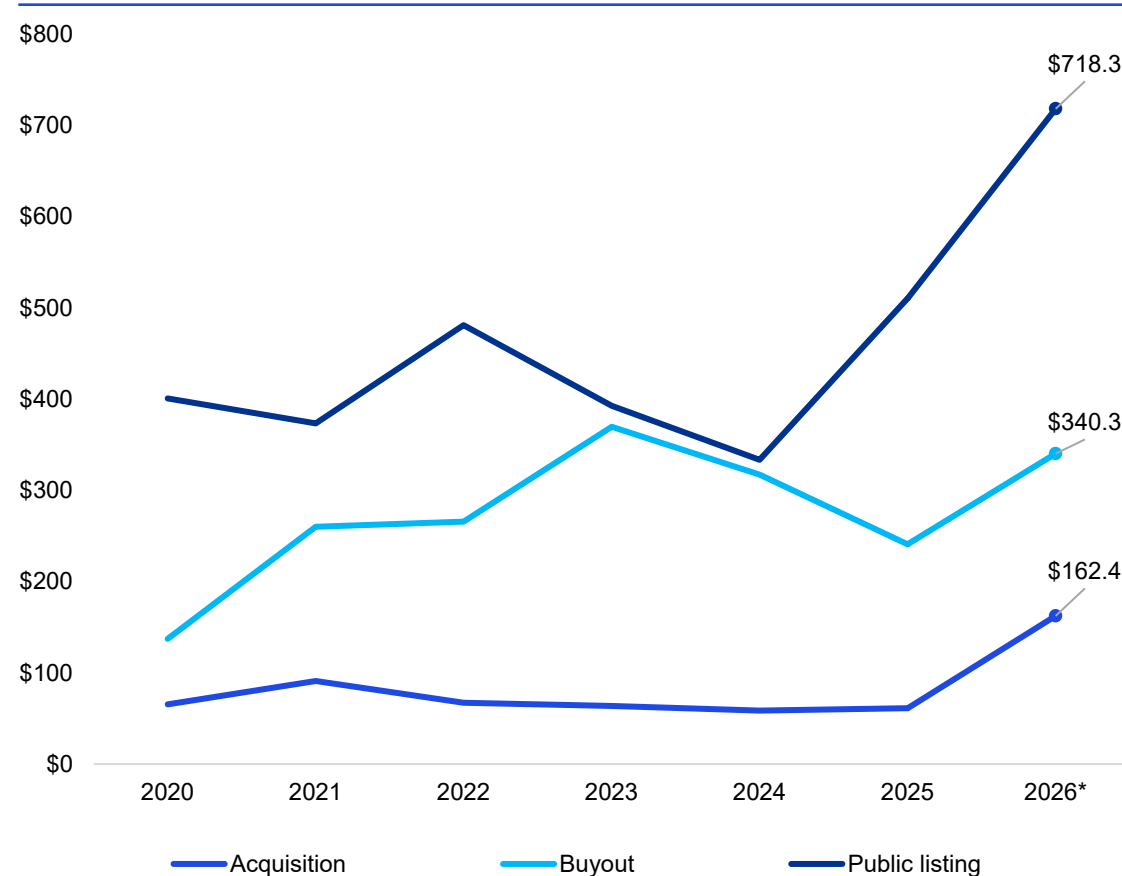
ASPAC PE-backed exit activity



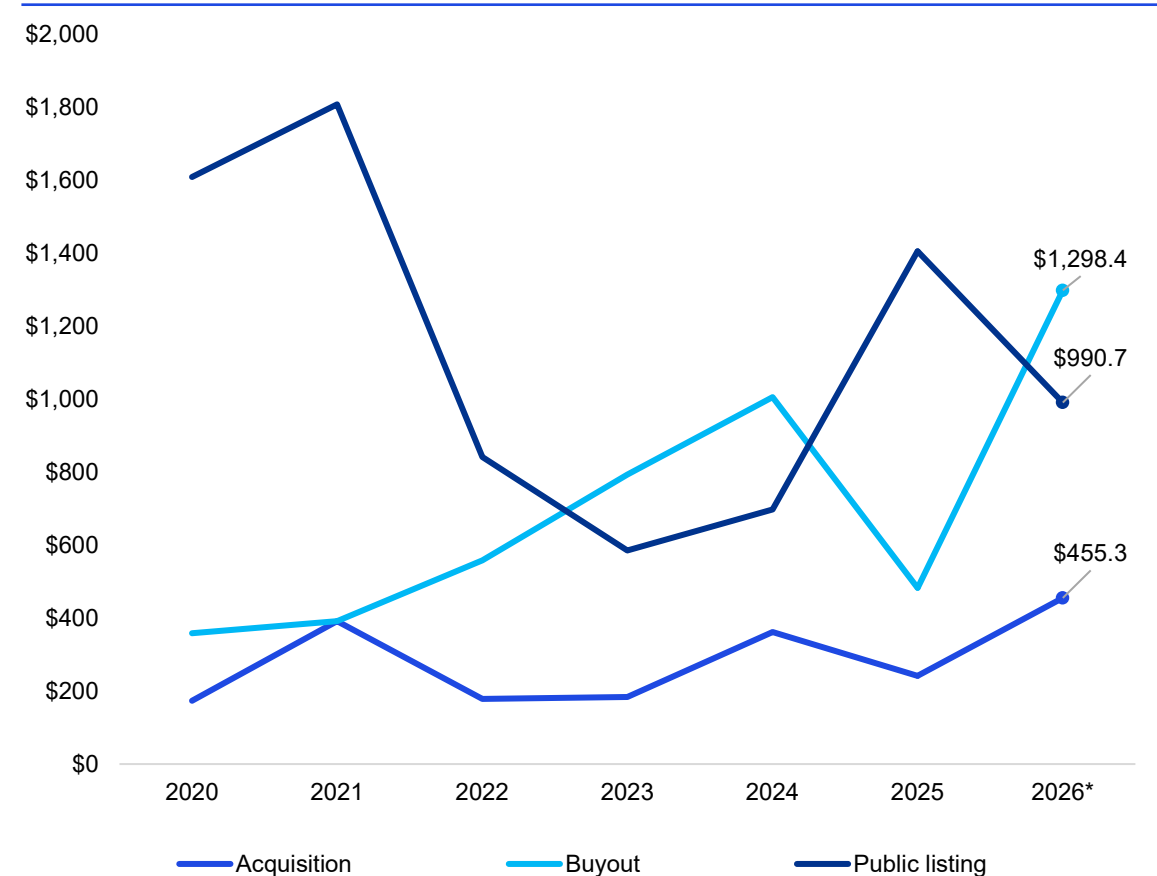
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Buyers target selectively, as outliers skew averages

ASPAC median PE exit size (\$M) by type



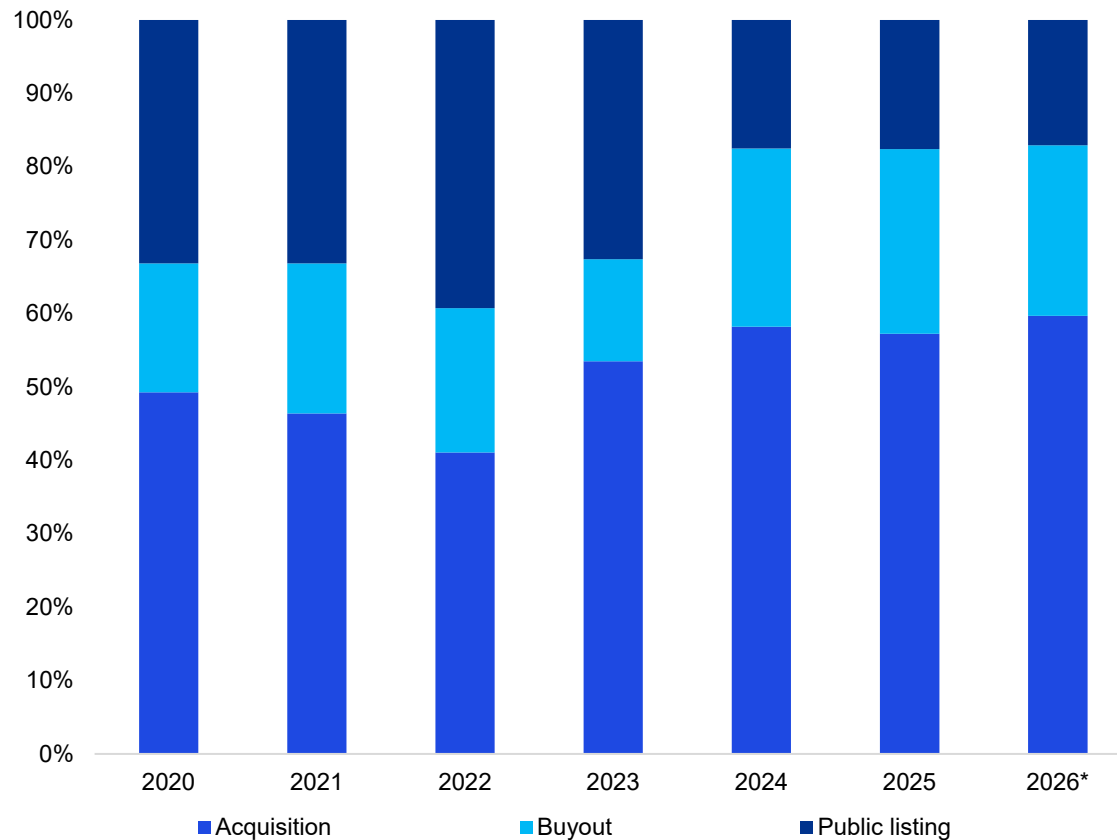
ASPAC average PE exit size (\$M) by type



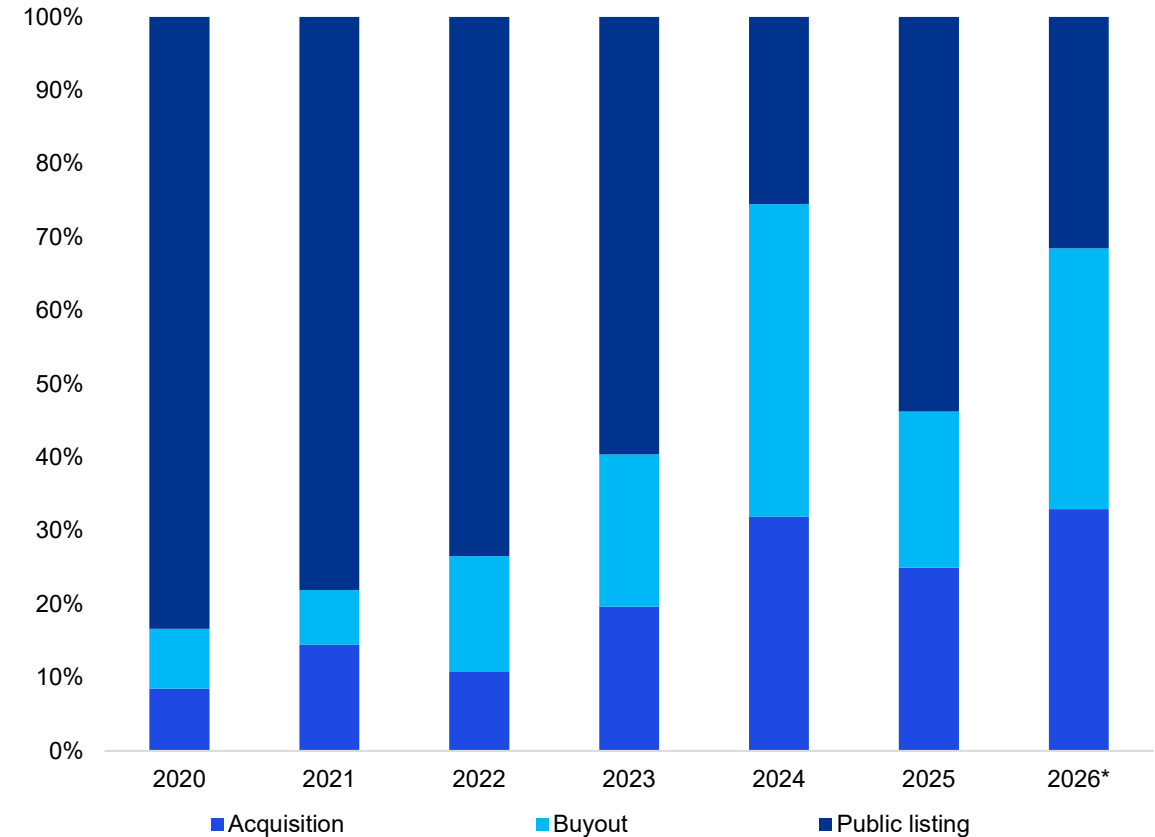
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook
 Note: The 2020 and 2026* figures for secondary buyouts are based on population sizes of n < 30. The 2026* figure for public listings is likewise.

Exit values remain even across all major routes

ASPAC PE-backed exit activity (#) by type



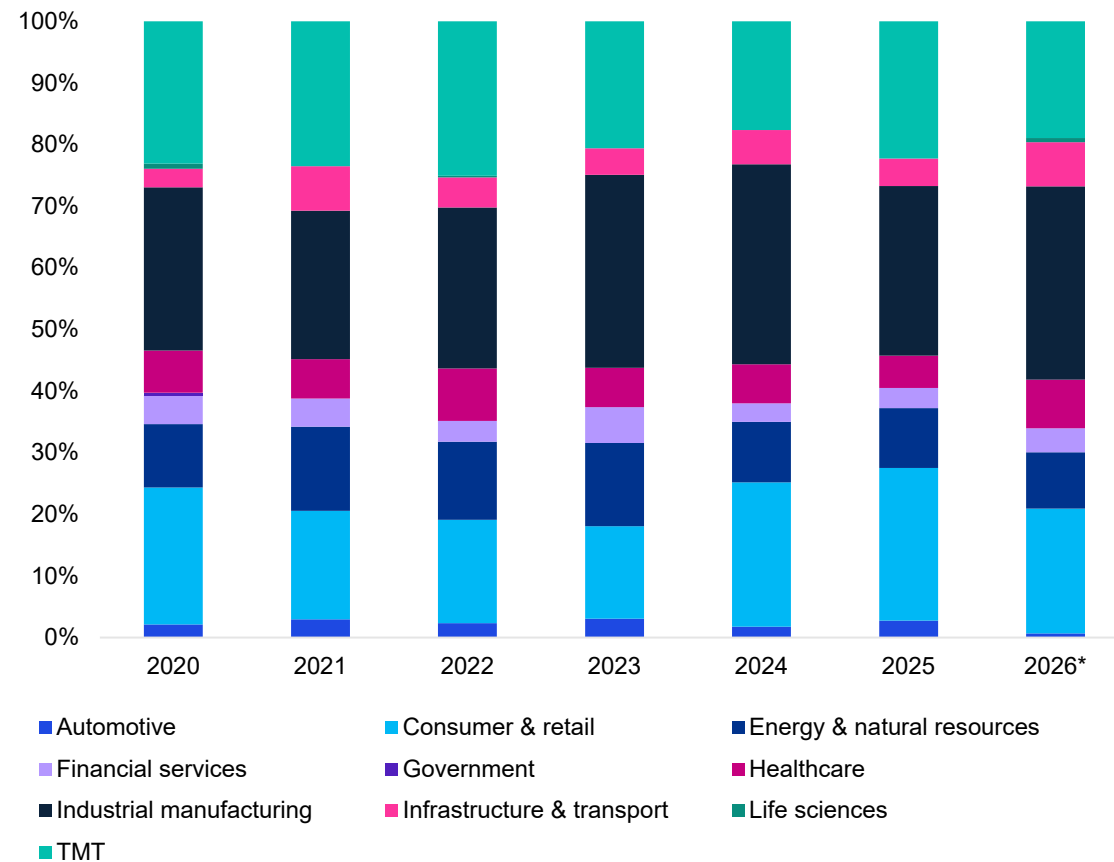
ASPAC PE-backed exit activity (\$B) by type



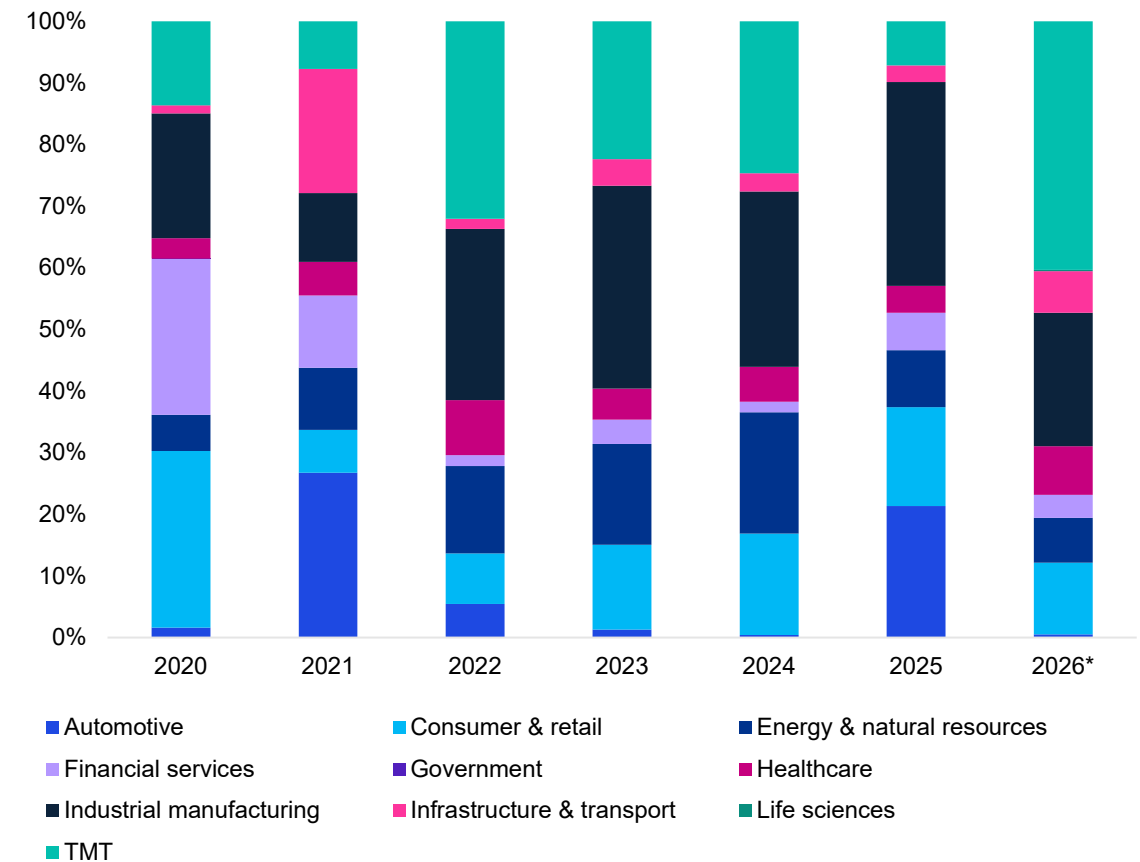
*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

TMT remains a key exits driver

ASPAC PE-backed exit activity (#) by sector



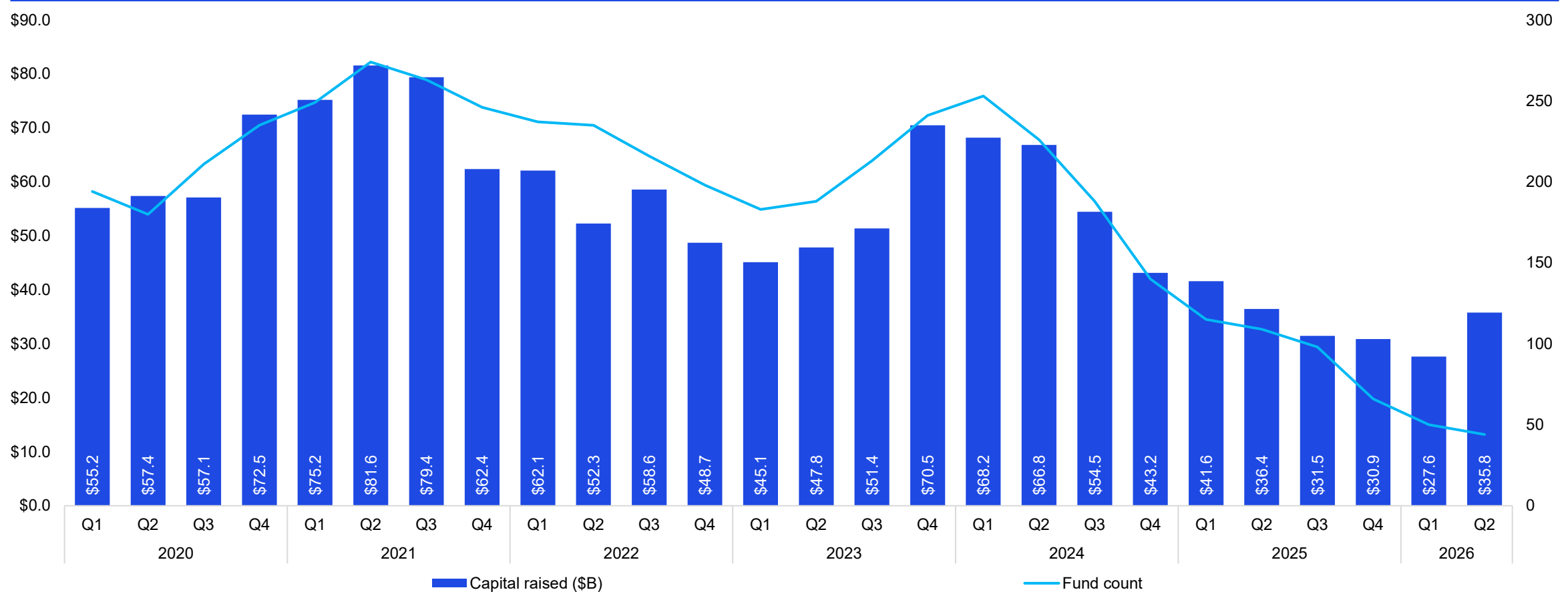
ASPAC PE-backed exit activity (\$B) by sector



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

The fundraising cycle remains sluggish

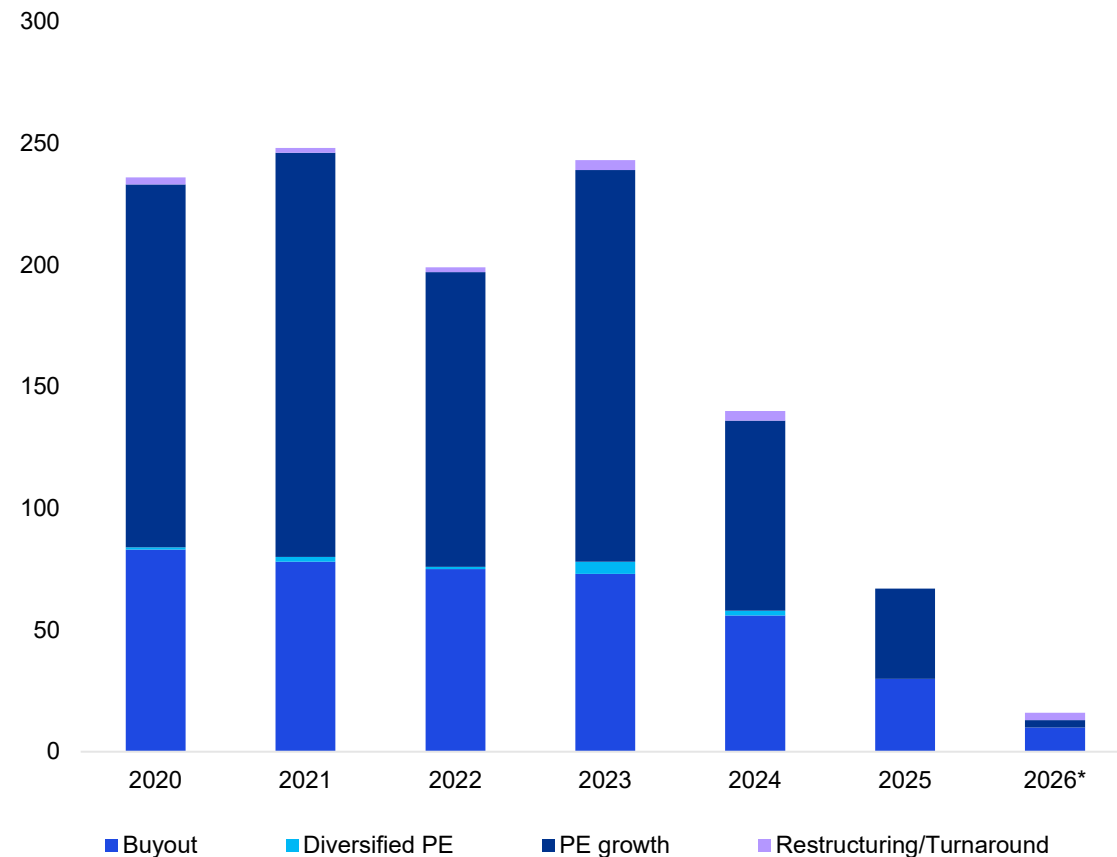
ASPAC PE fundraising activity



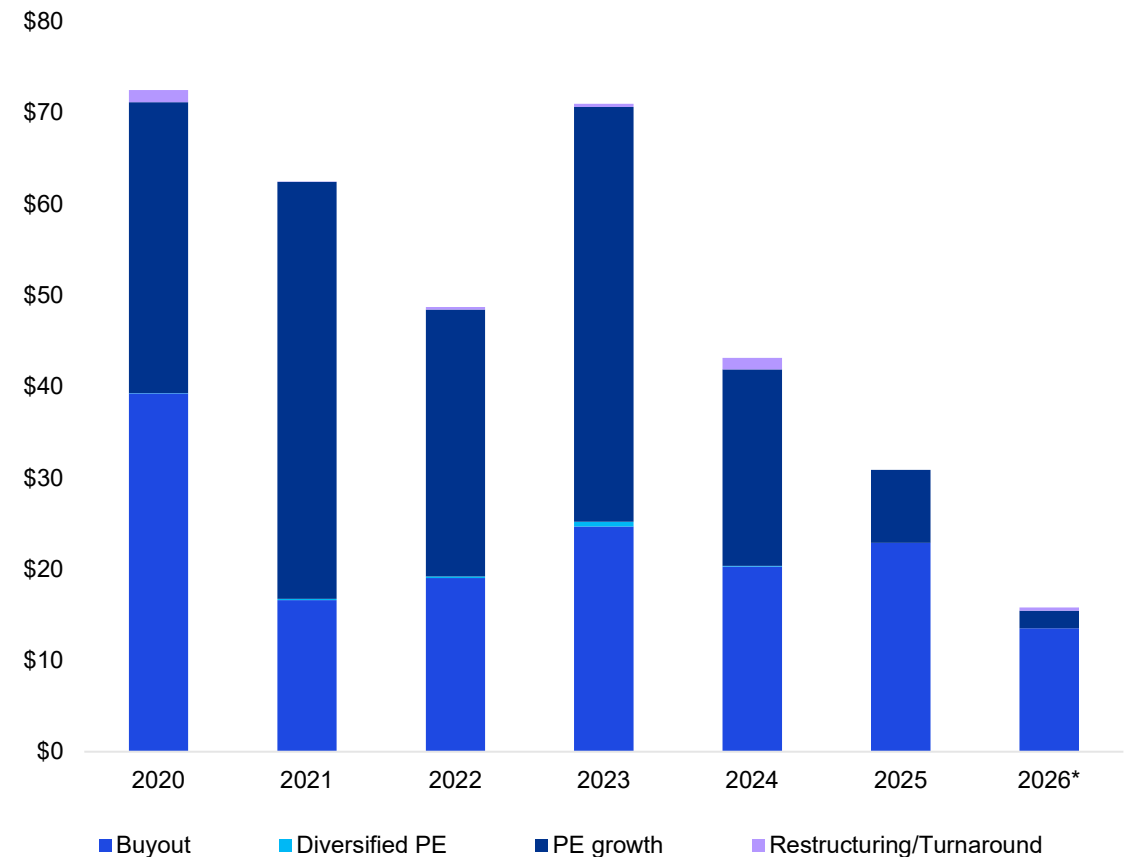
Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

Large funds bolster capital committed, if not counts

ASPAC PE fundraising activity (#) by type



ASPAC PE fundraising (\$B) by type



*Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

ASPAC

Top 10 ASPAC deals announced in Q2 2026



1. **I-MED Radiology Network** — \$2.4B, Sydney, Australia — Secondary buyout, *Healthcare services*
2. **Estia Health** — \$2B, Sydney, Australia — Secondary buyout, *Healthcare services*
3. **JSB (Kyoto)** — \$1.25B, Kyoto City, Japan — Public-private, *Real estate services*
4. **Moorabbin Airport** — \$1.1B, Mentone, Australia — Secondary buyout, *Air*
5. **Racks Central** — \$1B, Singapore — PE growth, *IT services*
6. **Artemira** — \$820.7M, Tokyo, Japan — Secondary buyout, *Packaging*
7. **Grant Thornton Australia** — \$564.2M, Sydney, Australia — Corporate divestiture, *Consulting services*
8. **Keyton Holding** — \$525M, Melbourne, Australia — Buyout, *Hotels*
9. **Solasto** — \$341.7M, Tokyo, Japan — Buyout, *Human capital services*
10. **Deepway** — \$310M, Hefei, China — PE growth, *Transportation*

Source: Pulse of private equity Q2'26 KPMG analysis of global private equity activity as of 30 June 2026. Data provided by PitchBook.

KPMG private equity practice

KPMG firms' private equity practice is cross-functional and focused on serving private equity firms and their portfolio companies.

KPMG experienced professionals understand the dynamic nature of the private equity marketplace — domestically and in investment centers around the world — and its growth potential. We appreciate the issues that private equity firms face on local, national and global levels.

KPMG member firms aim to offer a fresh approach to the issues that can challenge private equity clients through their entire lifecycle, from structuring funds to realizing value.

How KPMG can help

KPMG private equity services are strategically designed to support clients throughout the entire investment lifecycle, helping ensure they effectively navigate the complexities of the private equity market. By leveraging its broad global resources and knowledge, KPMG member firms assist clients with various aspects of their investments. This includes fund structuring, where KPMG helps design tailored investment vehicles to meet specific goals, along with detailed due diligence that can assess potential risks and opportunities related to acquisitions or investments. In addition, KPMG places a strong emphasis on performance-improvement initiatives aimed at enhancing the value of portfolio companies. By leveraging advanced technology and market insights, KPMG professionals equip clients to adapt to changing market conditions and seize growth opportunities across various sectors.

KPMG's strategic approach is characterized by a deep understanding of the dynamic nature of the private equity marketplace, as noted by KPMG's experienced professionals. Their knowledge can position clients to make informed investment decisions and capitalize on the growth potential in a rapidly evolving economy. KPMG member firms' focus on technology-driven solutions further enhances the ability to support firms in navigating investment strategies effectively, thus enriching the value provided throughout the investment lifecycle.



KPMG private equity professionals



4,200+
professionals



920+
KPMG
partners



Deep industry experience

About the report

Methodology and data set descriptions

The datasets in this report sourced to PitchBook were pulled per the methodology below, along with the other details noted hereafter. Geographic assignment is based on the headquarters of the target company in each transaction; e.g. a PE buyout firm headquartered in the UK buying a company based in France would see that transaction credited to France based on company headquarters.

Deals

This report series utilizes a methodology and list of datasets by combining the following: PitchBook PE deal types, PitchBook M&A with at least one primary firm type participant designated as PE, other PE deal types (growth/expansion, PIPE, investor buyout by management, GP stakes), asset acquisitions with at least one PE participant or company backed in part by a PE firm. Announced/in-progress deals are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete and thus is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal timing purposes.

Exits

PitchBook defines exits as any sale of a PE or VC-backed company that results in a change in majority ownership or listing on a public exchange. Public listings include IPOs and reverse mergers. For the purpose of reporting aggregate exit activity, we use the completion date for IPOs and the announced date for buyouts, M&A and reverse mergers. PitchBook only tracks announced or completed exits, not rumored transactions. Exit value, like deal value, includes exit amounts that were not

collected by PitchBook but have been extrapolated using a multivariable regression model. Regardless of the extrapolated exit value, exits of unknown size are subsequently distributed into deal size buckets below 1 billion USD or EUR, based on the corresponding proportion of known deal sizes and exit activity capture estimation rates. Unless otherwise noted, initial public offering (IPO) sizes are based on the pre-money valuation of the company at the time of IPO. PitchBook excludes exits in which the only PE backing was a PIPE.

Fundraising

PitchBook's fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns — all available on the PitchBook Platform — provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have at least one LP report within two years of the fund's vintage, and LP reports in at least 45 percent of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10 percent of reporting periods, a figure that has been steadily declining.

Beginning with PitchBook Benchmarks featuring data as of Q4 2019, datasets were expanded to include funds with a

reported IRR, even if the fund's cashflow data does not meet the pooled calculation criteria. In our Q2 2021 report, additional improvements were made to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

Due to a lag in reporting for some funds and liquidation causing older funds to no longer report returns, PitchBook pulls forward cash multiples and IRR information from previous quarters under the following stipulations: (i) extend cash multiples and IRR after five years since fund inception if reported NAV was less than 5 percent of commitments; (ii) if NAV is unknown or is greater than 5 percent after five years, extend cash multiples and IRR if the fund is older than eight years as of the last known data; and (iii) for funds less than five years or are less than eight years with NAV greater than 5 percent, extend cash multiples and IRRs from the prior quarter if available. All returns data is net of fees and carry.

Unless otherwise noted, PE fund data includes buyout, diversified PE, growth and restructuring/turnaround funds. PitchBook defines middle-market funds as PE investment vehicles with between 100 million and 5 billion USD or EUR in capital commitments. PitchBook defines private debt funds as pools of capital raised for the purpose of lending to private companies, including those held by PE funds, VC funds (referred to as 'venture debt'), real estate funds (referred to as 'real estate debt') and infrastructure funds (referred to as 'infrastructure debt'). These different types of debt funds are consolidated into the private debt category for our fundraising reports, but in asset class reports such as the Global Real Estate Report and Global Real Assets Reports, the related type of private debt is included in fundraising figures (i.e. real estate debt in the Global Real Estate Report and infrastructure debt in the Global Real Assets Report).

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