

Private Equity/Venture Capital

US Private Equity

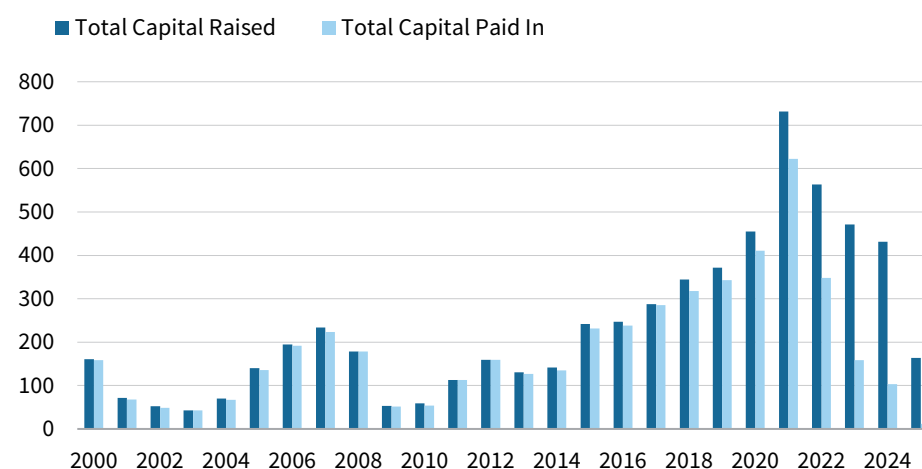
Facts & Figures Third Quarter 2025

US PE returned 3.9% YTD through 2Q and 8.7% over the past year. Returns trailed public markets in recent years, but the US PE index has outperformed public markets over longer time periods. Distributions have recovered slowly but are still below long-term averages, which in turn has weighed on fundraising. Exit activity has also picked up slightly in 2025, but the recovery has been narrowly driven by a small number of large transactions.

- Fundraising activity has moderated, due in part to slow capital distributions from existing commitments. US-based PE funds raised \$164B YTD, on pace for the weakest year since 2020. This compares to an average of roughly \$550B raised between 2021–24. Fundraising has been highly concentrated, with “mega funds” of \$5B or more accounting for almost half of capital raised over the past five years. Ten such funds remained open as of 3Q-end. US funds secured two-thirds of global PE capital raised YTD, which is elevated compared to the average (60%) in the five-years ended 2024.
- Deal activity has increased, coinciding with expectations for lower interest rates and more clarity on tariff impacts. Capital invested in US buyout and growth equity deals was \$403B YTD, tracking ahead of the prior two years. IT companies have attracted around one quarter of investment YTD, in-line with recent averages
- According to PitchBook LCD data, EBITDA purchase price multiples for large buyout transactions have leveled off at around 11.0x in 2025. For revenue multiples, valuations were roughly halved in 2023 relative to their peaks in 2021–22 (1.7x vs 3.0x) but have risen to 2.3x as of 3Q.
- Exit activity has improved, albeit driven by a handful of large transactions. US PE-backed exit value reached \$516B YTD, but the largest deals (\$1B+) accounted for 77% of total value, suggesting a narrow recovery. Indeed, as of 3Q-end, PitchBook noted that US PE inventory has grown to a new high of nearly 13,000 companies.

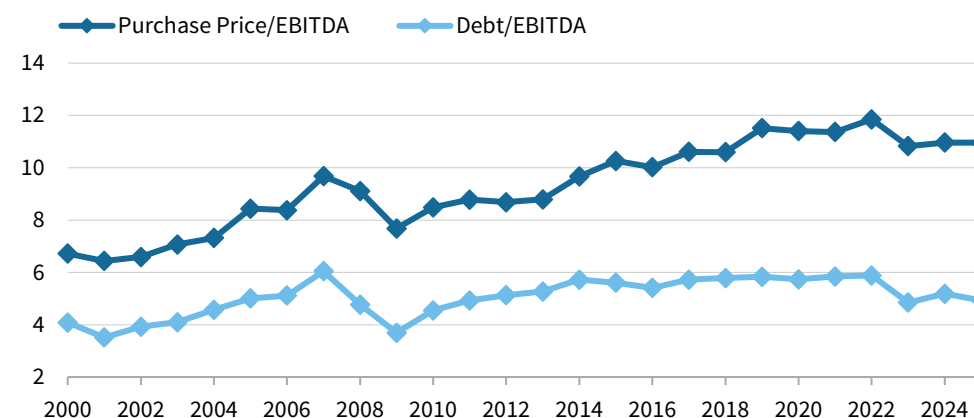
Fundraising and paid-in capital: US PE

Vintage Years 2000–25 (Sep 30) • US\$B



Average purchase price and debt multiples: US PE

2000–25 (Aug 31)



Sources: Cambridge Associates LLC and PitchBook Data Inc.

Note: Historical fundraising and paid-in capital data revise. 2025 Paid-in capital data are through March 31.

US Venture Capital

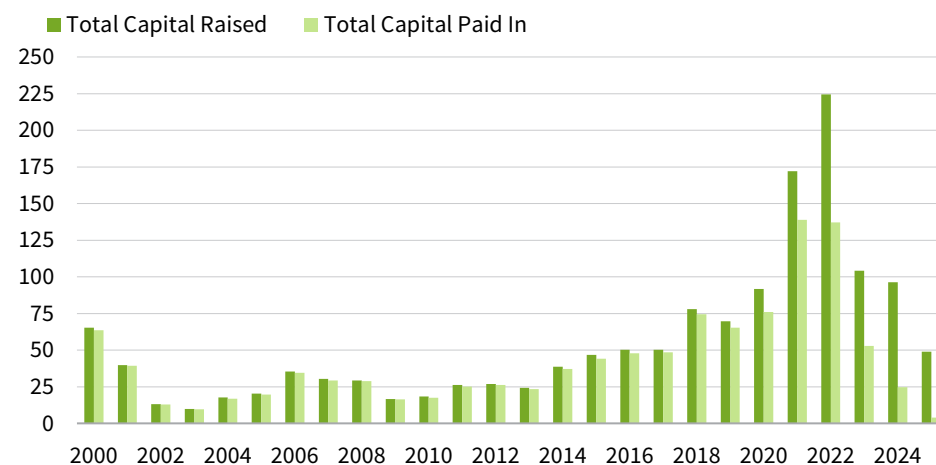
Facts & Figures Third Quarter 2025

US VC returned 6.4% YTD through 2Q and 11.4% over the past year. Returns trailed public markets in recent years, narrowing the longer-term outperformance over listed equities, particularly tech-heavy benchmarks given the AI-driven rally. Liquidity challenges have weighed on fundraising activity. Recent improvement in deal activity has been driven, in part, by AI and machine learning, which accounted for roughly half of invested capital in the first half of the year.

- Fundraising activity has moderated, due in part to slow capital distributions from existing commitments. US-based VC funds raised \$49B YTD, on pace for the weakest year since 2017. This compares to an average of nearly \$200B raised during the peak years of 2021 and 2022. Fundraising has been concentrated, with funds larger than \$500M accounting for nearly 60% of capital raised in the past five years.
- Deal activity has increased, coinciding with improving macro conditions and new highs for pre-money valuations. US VC deal value hit \$250B YTD and has already exceeded the prior three years. 76% of deal activity was concentrated in the IT and healthcare sectors YTD, tracking ahead of their trailing five-year average (68%). Notably, AI deals comprised nearly two-thirds of overall activity. Late-stage deals accounted for their largest share of total activity in the past decade.
- US VC valuations have risen sharply YTD, with new highs seen across seed through series C deals. The YTD increase was most acute for series D+ deals, where median pre-money valuations are up 63%.
- Exits have improved, bolstered by strong IPO activity. In total, US VC-backed exit value reached \$205B YTD, already eclipsing the value generated in the years 2022–24, with IPOs accounting for 45% of exit value. Still, IPO exits have been concentrated, with average IPO exit value increasing to the highest level in the past decade (ex 2021).

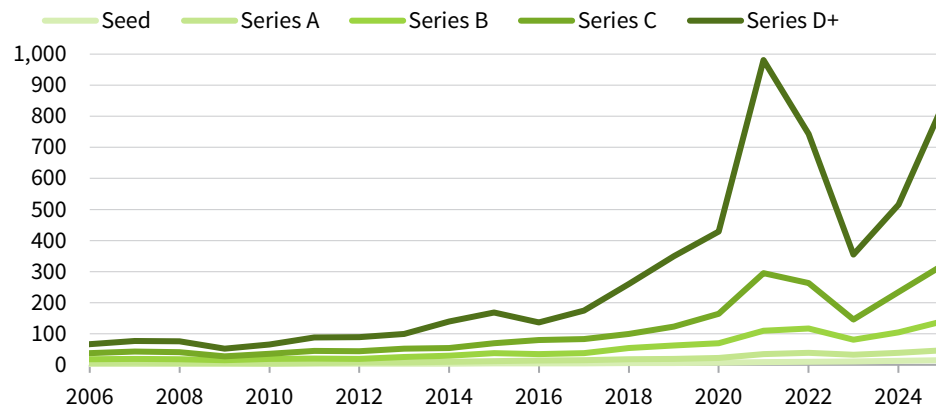
Fundraising and paid-in capital: US VC

Vintage Years 2000–25 (Sep 30) • US\$B



Median pre-money valuations by series: US VC

2006–25 (Sep 30) • US\$M



Sources: Cambridge Associates LLC and PitchBook Data Inc.

Note: Historical data revise. 2025 Paid-in capital data are through March 31.

European Private Equity

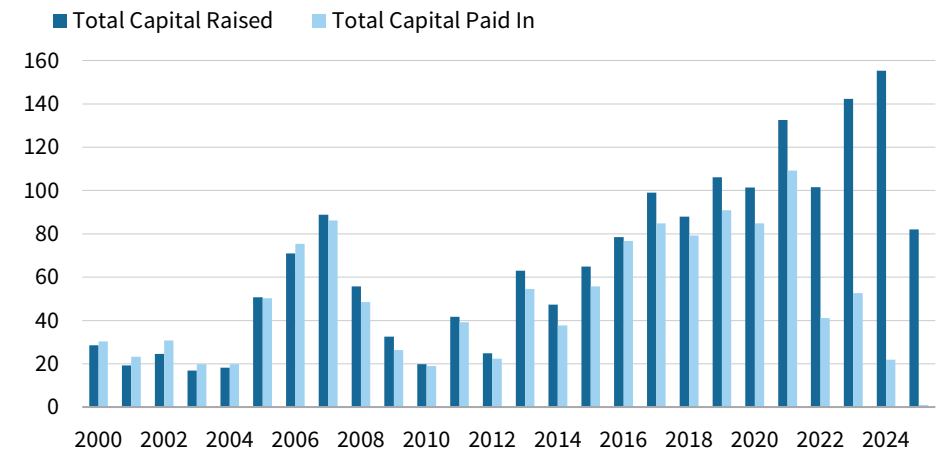
Facts & Figures Third Quarter 2025

European PE returned 13.8% YTD through 2Q and 15.9% over the past year in USD terms. A weaker US dollar accounted for much of the gains, with European PE returning 0.4% YTD and 5.8% over the past year in euro terms. Performance trailed public markets in recent years, but the European PE index has outperformed public markets over longer time horizons. Fundraising has slowed in 2025, while commitments made in 2021–24 have fueled deal activity, and exits have held steady.

- Fundraising activity has moderated, due in part to muted LP distributions from existing commitments. Europe-based PE funds raised €82B YTD, on pace for the weakest year since 2022. This compares to an average of more than €130B raised between 2021–24. Fundraising has been concentrated, with “mega funds” of €5B or more accounting for 40% of capital raised over the past five years. Fundraising among first-time GPs has slumped at just €2B YTD. European funds secured one-quarter of global PE capital raised YTD, which is roughly in-line with the average (23%) over the five years ended 2024.
- Deal activity has increased, coinciding with lower interest rates and reduced policy uncertainty. Deal value reached €460B YTD, on pace for one of the strongest years in the past decade. Larger deal sizes have bolstered activity, with deals of €1B+ accounting for 32% of YTD activity, which is up from 2023 (21%) and 2024 (28%).
- According to PitchBook LCD stats, purchase price multiples for transactions larger than €500M are on track to decline for a fifth straight year to 8.1x EBITDA, the lowest since the early 2000s. Leverage multiples have stabilized at just under 5x, while equity contributions (44%) are in-line with recent averages.
- Exit activity has held steady, although IPOs remain limited. European PE-backed exit value was €215B YTD, tracking in-line with the prior three years. Corporate acquisitions and secondary buyouts continue to account for the majority of exit value, which is the usual exit route for European PE.

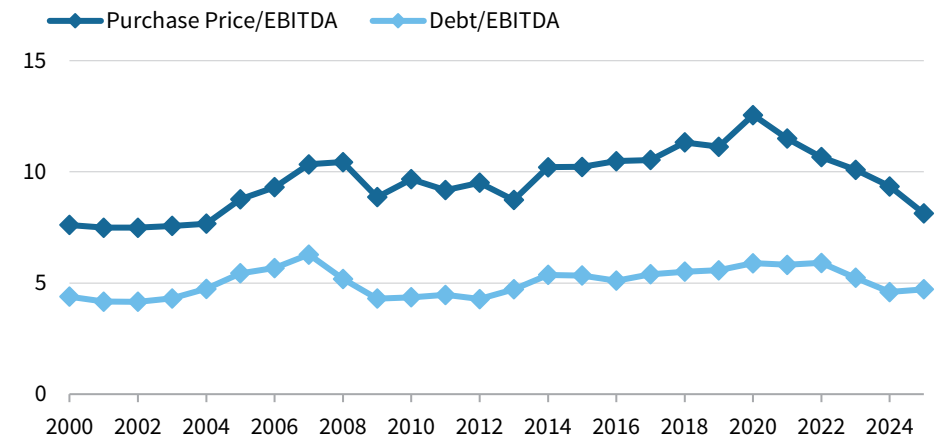
Fundraising and paid-in capital: European PE

Vintage Years 2000–25 (Sep 30) • Euro (Billions)



Average purchase price and debt multiples: European PE

2000–25 (Aug 31)



Sources: Cambridge Associates LLC and PitchBook Data Inc.

Note: Historical fundraising and paid-in capital data revise. Paid-in capital data for 2025 are through March 31.

European Venture Capital

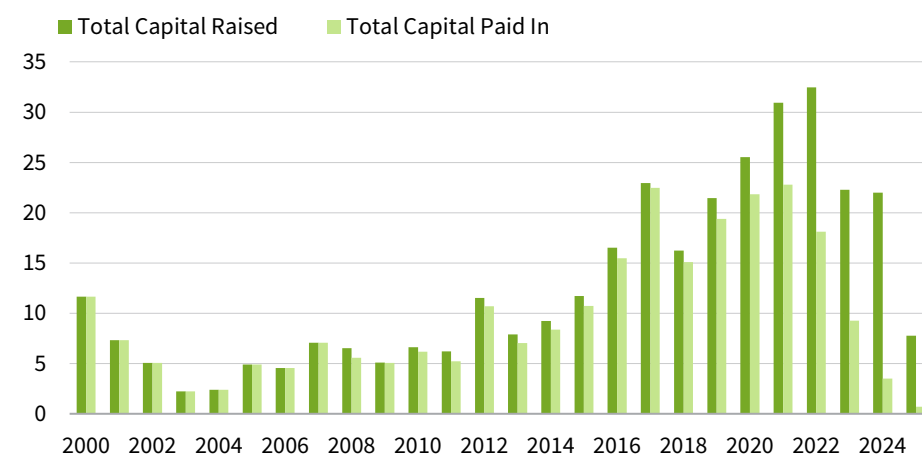
Facts & Figures Third Quarter 2025

European VC returned 11.2% YTD through 2Q and 14.6% over the past year in USD terms. A weaker USD accounted for much of the gains, with European VC returning -1.9% YTD and 4.6% over the past year in euro terms. Performance trailed public markets in recent years, but the European VC index has outperformed public markets over longer time horizons. Fundraising has largely stalled in 2025. By value, deal activity and exits have held up, due in part to increasingly larger transactions, higher valuations, and well-funded vintages leading up to 2025.

- Fundraising activity has moderated, due in part to low levels of LP distributions from existing commitments. Europe-based VC funds raised €8B YTD, on pace for the weakest year since 2014. This compares to an average of nearly €27B raised between 2021-24. While large fund closes have bolstered activity in recent years, that dynamic has shifted in 2025. European funds secured 10% of global VC capital raised YTD, squarely in-line with their average share over the past decade.
- Deal activity has held steady, coinciding with lower interest rates and reduced policy uncertainty. Deal value reached €44B YTD, tracking in-line with the prior two years. Larger deal sizes of €10M+ have accounted for a record share of count and value YTD, bolstered by deals in the AI space. IT accounted for nearly half of deal flow YTD.
- Valuations have climbed to new highs YTD after seeing a modest correction relative to US peers. Valuations for later stage companies have risen the most, up 10% YTD, compared to 3% for seed and 2% early stage.
- Exit activity continued to pick up in 2025, albeit driven by a handful of large transactions. European VC-backed exit value reached €53B YTD, with the Klarna IPO alone accounting for one-quarter of the total. Still, exit activity is on pace for its strongest year on record, excluding 2021. M&A accounted for two-thirds of exit value YTD.

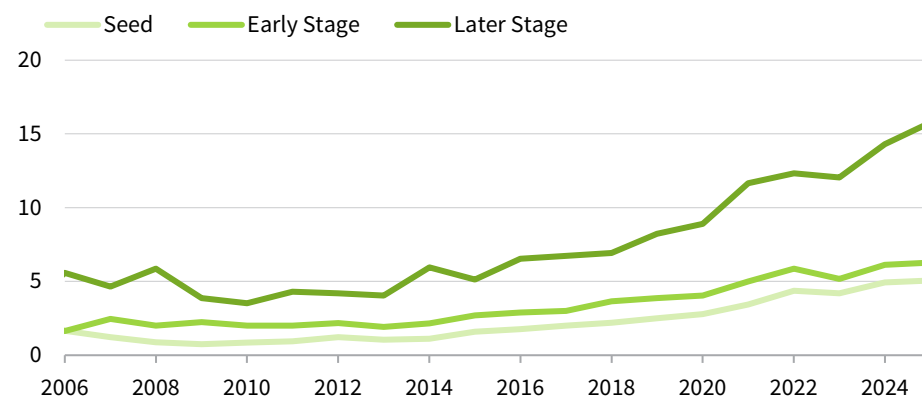
Fundraising and paid-in capital: European VC

Vintage Years 2000–25 (Sep 30) • Euro (Billions)



Median pre-money valuations by stage: European VC

2006–25 (Sep 30) • Euro (Millions)



Sources: Cambridge Associates LLC and PitchBook Data Inc.

Notes: Valuations are shown by stage (as defined by PitchBook) rather than by series due to small sample sizes. Historical fundraising and paid-in capital data revise. Paid-in capital data for 2025 are through March 31.

Asian Private Equity

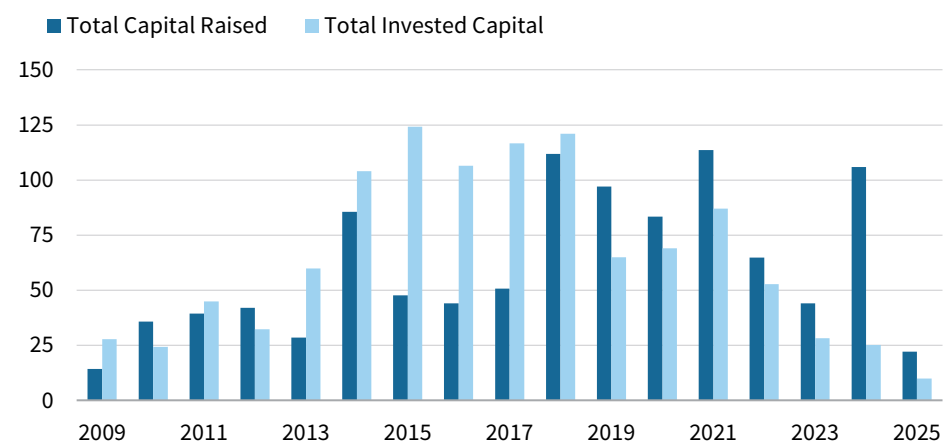
Facts & Figures Third Quarter 2025

Asian PE returned 5.5% in USD terms YTD through 2Q and 7.7% over the past year. Performance trailed public markets in recent years, but Asia PE has outperformed public markets over longer time periods. Strong public equity returns and a relatively muted exit environment have weighed on performance. Fundraising and deal activity for Asia PE has cooled in 2025, while exits have held steady but generally lagged global peers.

- Fundraising activity has moderated, due in part to low levels of distributions to LPs. Asia-based PE funds raised \$22B YTD, on pace for the slowest year since 2013. This compares to an average of more than \$80B raised between 2021-24. Fundraising has been concentrated, with funds of \$1B+ accounting for two-thirds of capital raised over the past five years. However, there were no fund closes greater than \$5B YTD, suggesting that trend has cooled. Asian PE funds secured just 6% of global PE capital raised YTD, which is among their lowest share in the past two decades.
- Deal activity has cooled, coinciding with heightened geopolitical uncertainty. Deal value for Asia-based businesses totaled \$111B YTD, on pace for the lowest since 2020. According to PitchBook, Japan-based companies received 27% of deal flow YTD, followed by Australia (16%), China (12%), and India (10%). Japan and India have gained in terms of share of overall investment over the past five years.
- Buyout strategies have historically been more prevalent than growth equity in Australia, Korea, and Japan, while the reverse has been true in China. Regardless of strategy, leverage has historically been modest or low, while valuations, especially in growth sectors, have been as high as those in other regions.
- Exit activity has largely held steady. Asia PE-backed exit value reached \$109B YTD, roughly on pace with the prior three years. On a global scale, Asia accounted for 13% of all PE-backed exit value generated YTD. This was tracking below the five-year average of 18%.

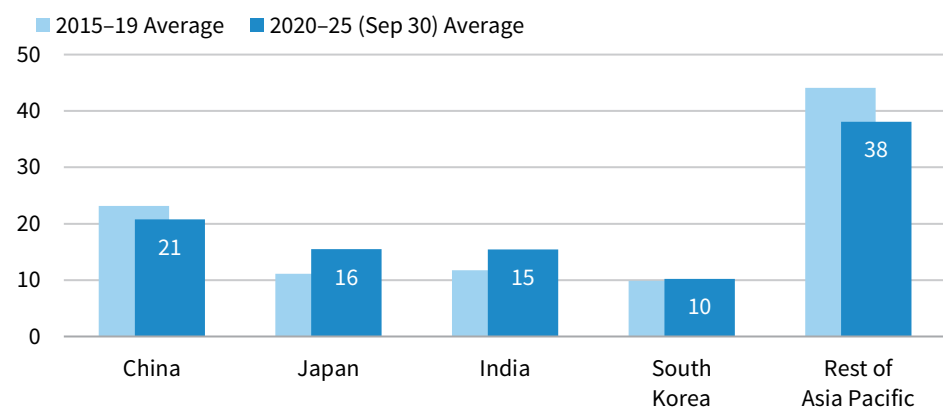
Fundraising and invested capital: Asia-Pacific PE

2009–25 (Sep 30) • US\$B



Percent (%) of invested capital by country of target company

As of Sep 30, 2025



Source: PitchBook Data Inc.

Notes: Total Capital Raised does not include Softbank Vision funds. For the top chart, invested capital includes deals where the investor is an Asia-based PE fund. For the bottom chart, invested capital includes PE deals where the target company is headquartered in Asia; data may not sum to 100 due to rounding. Historical data revises.

Asian Venture Capital

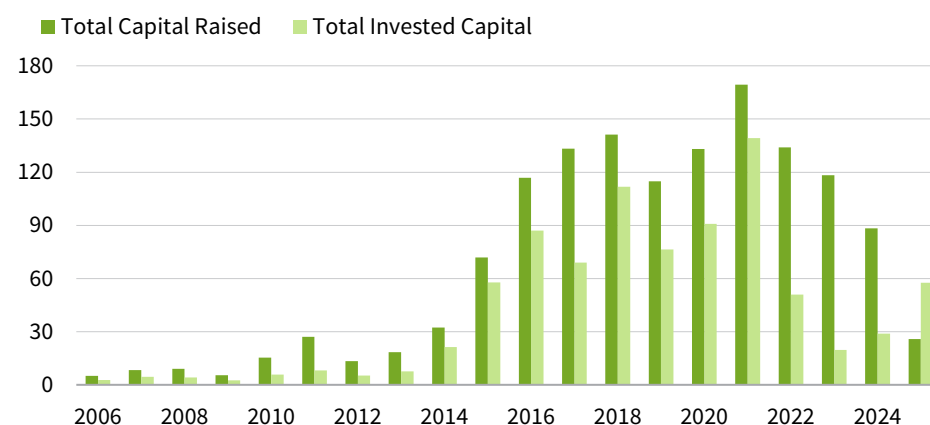
Facts & Figures Third Quarter 2025

Asian VC returned 3.8% in USD terms YTD through 2Q and 2.3% over the past year. Performance trailed public markets in recent years, but Asia VC has outperformed public markets over longer time periods. Strong public equity returns and a soft exit environment have weighed on performance. Broader activity in the region has continued to slow YTD amid a shifting geopolitical landscape, while valuations remain under pressure.

- Fundraising activity has moderated, due in part to low levels of distributions to LPs. Asia-based VC funds raised \$26B YTD, on pace for the weakest year since 2014. This compares to an average of nearly \$130B raised between 2021–24. While fund sizes have pushed higher—with funds \$1B+ accounting for 20% of all capital raised over the past five years—that segment has slowed, comprising just 5% of fundraising YTD. Asia VC funds secured 30% of global VC capital raised YTD, which would mark the lowest share since 2013.
- Deal activity in the region has slowed, coinciding with heightened geopolitical tensions. Global investors closed deals valued at nearly \$50B in Asia-based venture companies YTD, on pace for the lowest deal value in the past decade. Notably, Asian VC deals accounted for just 13% of global VC deal value. Chinese companies received 53% of capital YTD, followed by India and Japan. IT accounted for 44% of deal activity, with roughly half deployed in the AI segment.
- Asia VC valuations have yet to recover prior highs, unlike US and European peers. Although early- and late-stage pre-money valuations have increased YTD, they remain 20% and 47% off their peaks, respectively. Notably, seed valuations are down 10% YTD.
- Exit activity has held steady YTD, but remains relatively subdued compared to prior years. Asia VC-backed exits generated \$83B of value YTD, tracking ahead of 2024 but below the levels seen from 2020–23. Asia accounted for less than one-quarter of global YTD exit value, its lowest share since 2019.

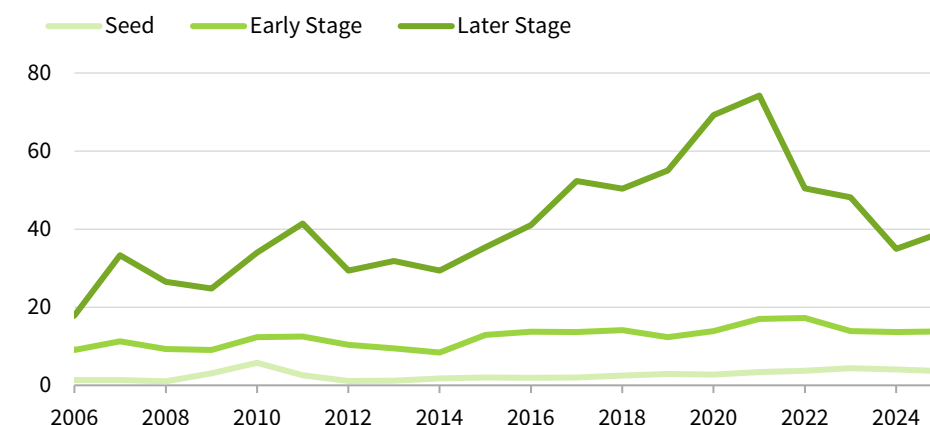
Fundraising and invested capital: Asia-Pacific VC

2006–25 (Sep 30) • U\$B



Median pre-money valuations by stage: Asia-Pacific VC

2006–25 (Sep 30) • U\$M



Source: PitchBook Data Inc.

Notes: Total Capital Raised does not include Softbank Vision funds. Invested capital includes deals where the investor is an APAC-based VC fund. Valuations are shown by stage (as defined by PitchBook) rather than by series, due to small sample sizes. Historical data revises.