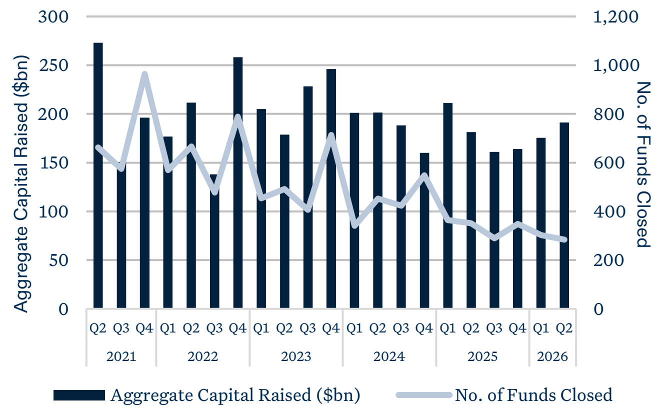
PE Fundraising at a Glance

Second Quarter 2026

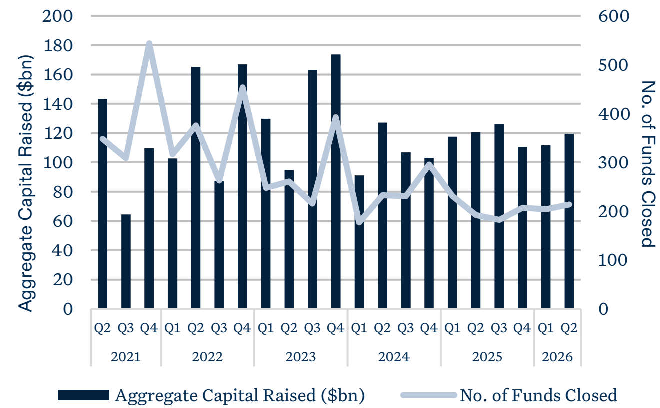
Q2 and YoY Trends

- **Improving Fundraising Market.** Q2 showed continued signs of improvement for private equity fundraising.
  - Global fundraising in Q2 was $191.4bn, up 9% from $175.5bn in Q1 and up 5.5% YoY from $181.4bn in Q2 2025.
  - The 10 largest funds that held a final close in Q2 accounted for 49% of capital raised globally in the quarter.[1]
  - In Q2, 284 funds closed globally, down 6.3% from 303 funds in Q1 and down 19% YoY from 351 funds in Q2 2025, marking the lowest number of funds closed in any quarter over the last five years.
  - The average final fund size for all private equity funds was $738mn in Q2, up 15.3% YoY from $640mn in Q2 2025. The average final fund size for buyout funds was $1.023bn in Q2, up 14.7% YoY from $892mn in Q2 2025.[1]
  - Buyout funds and growth funds accounted for 72% and 9%, respectively, of aggregate capital raised globally in Q2, compared to 57% and 16%, respectively, in Q2 2025.

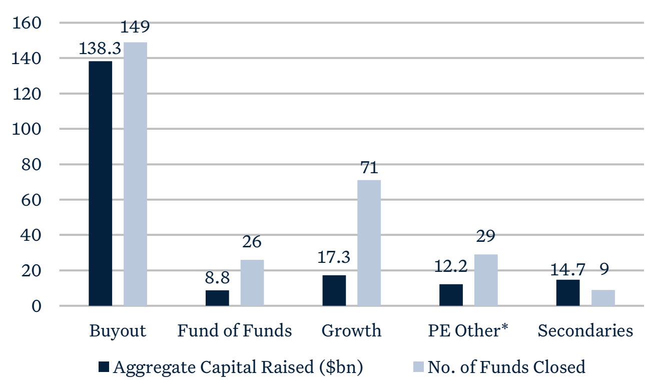
Global Private Equity Fundraising



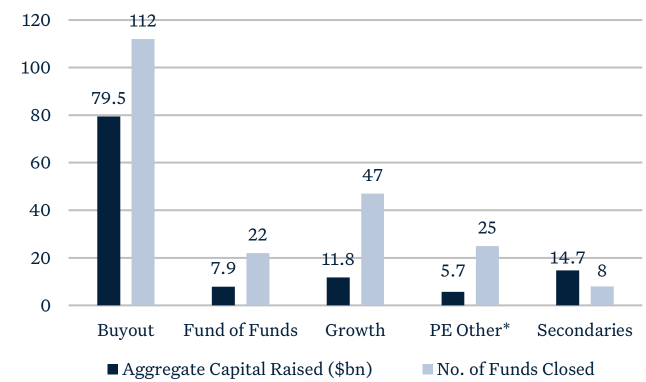
North America-Focused Private Equity Fundraising



Global Private Equity Fundraising by Fund Type



North America-Focused Private Equity Fundraising by Fund Type



*PE Other includes balanced, co-investment, co-investment multi-manager, direct secondaries, hybrid, hybrid fund of funds, and turnaround funds.

All charts were compiled by Preqin, and the data contained therein have not been reviewed for accuracy by Paul, Weiss. Data excludes venture capital funds and PIPE transactions.

Paul, Weiss

PE Fundraising at a Glance

Second Quarter 2026

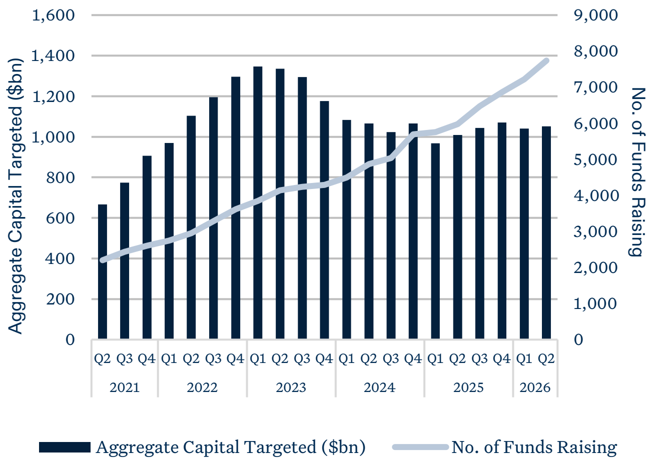
Q2 and YoY Trends

- **Shorter Fundraising Timelines.** The average number of months for private equity funds to reach a final close in H1 dropped to 15.7 months, down from 19.1 months in FY 2025.[2] In H1, 82% of private equity funds closed either at or above their capital-raising target, the highest level in at least six years.[2]
- **Record Number of Funds in Market.** In Q2, there were 7,739 funds in the market globally, up 29.6% YoY from 5,973 funds in Q2 2025, resulting in the most funds marketing at any time over the last five years.
- **Aggregate Capital Targeted Nearly Flat.** Aggregate capital targeted globally in Q2 was $1.052tn, up 1.2% from $1.039tn in Q1, but roughly in line with the average capital targeted over the last 8 quarters.
- **AUM.** AUM in Q4 2025 was $9.345tn, down 0.6% from an all-time high of $9.4tn in Q3 2025, but up 3.7% YoY from $9.008tn in Q4 2024.
- **Dry Powder.** In Q4 2025, global dry powder was $2.347tn, roughly in line with average dry powder over the preceding 11 quarters. Dry powder represented 25% of AUM in Q4 2025, a steady decrease from 28% six quarters prior.

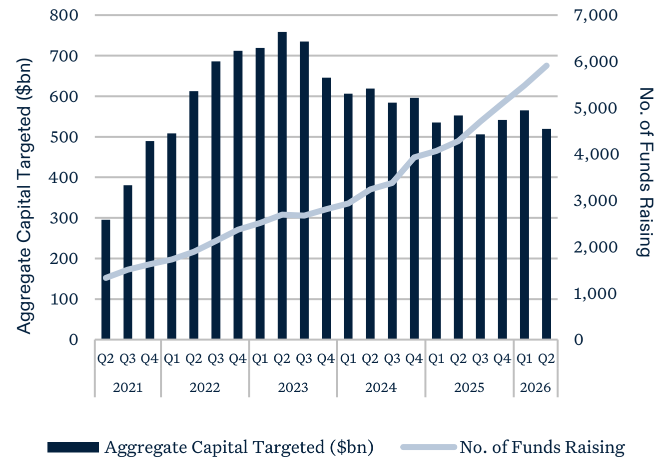
[1] Preqin.

[2] Private Equity International.

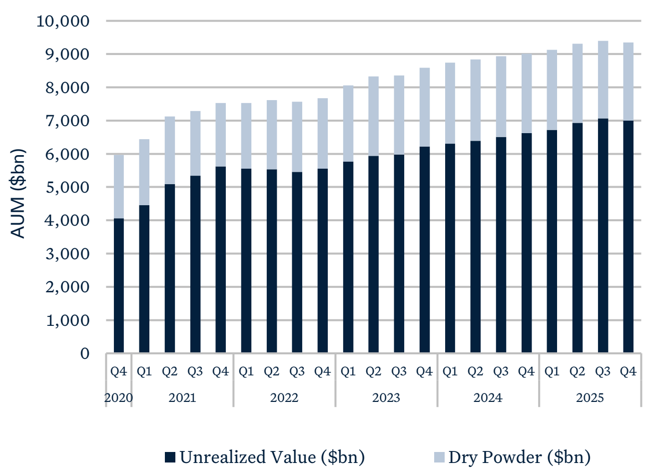
Global Private Equity Funds in Market



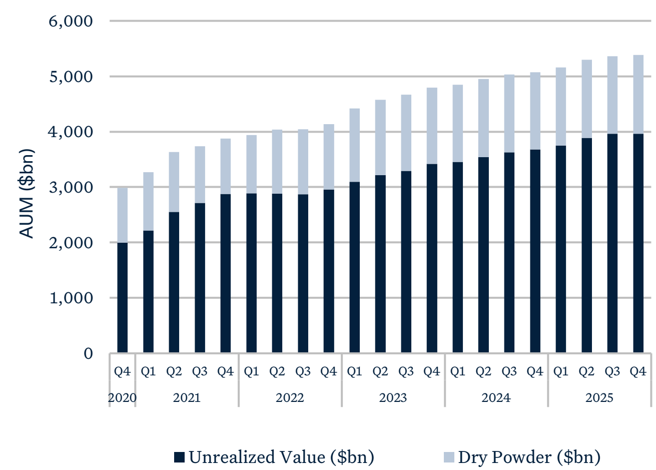
North America-Focused Private Equity Funds in Market



Global Private Equity AUM



North America-Focused Private Equity AUM



This publication is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this publication should be directed to:

Caitlin H. Melchior
+1-212-373-3352
Email

Karen J. Hughes
+1-212-373-3759
Email

Senior Knowledge & Innovation Attorney Peter H. McDermott contributed to this publication.

Our Investment Funds Group

The Paul, Weiss Investment Funds Group serves a diverse group of private equity firms, ranging from up-and-coming middle-market firms to large alternative asset managers. Our deep and sophisticated team of investment funds lawyers has experience in all aspects of the organization and operation of alternative asset management products across the spectrum. Our extensive market knowledge is built on decades of experience working hand in hand with private equity managers, investors and other key market participants, equipping us with up-to-the-minute data about evolving trends and market dynamics and positioning to offer cutting-edge, practical advice. We provide advice on both day-to-day questions and firm-defining decisions with respect to the full range of asset management services, including fund and management company formation, seed capital and strategic arrangements, partner arrangements and employee compensation, regulatory and compliance considerations, and investment management M&A. The full suite of the firm’s resources are at our clients’ fingertips, and we work closely across practice areas to provide seamless advice to private equity funds throughout their life cycles.