

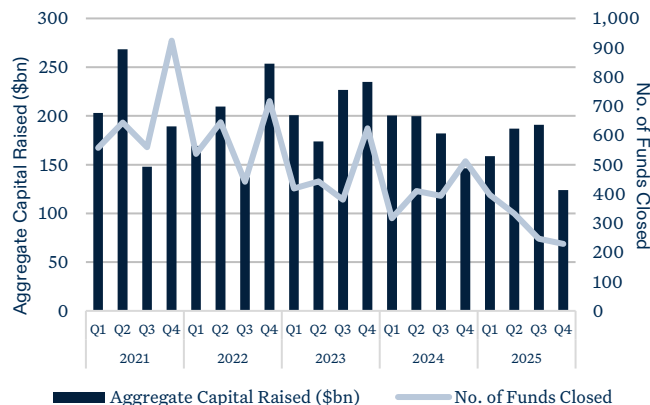
Q4 and Annual Trends

■ Challenging Fundraising Market.

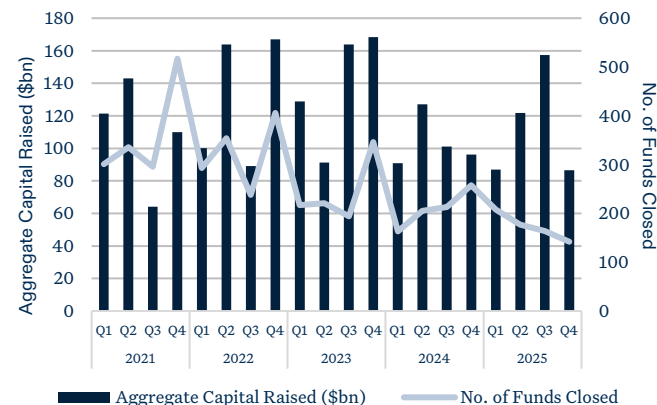
Q4 marked the weakest quarter for private equity fundraising in several years.

- ◆ Global fundraising in Q4 was \$124bn, down 15% YoY from \$146.3bn in Q4 2024. Global fundraising in FY 2025 was \$660.7bn, down 9% from \$728.3bn in FY 2024.
- ◆ The 10 largest funds that held a final close in Q4 accounted for 46% of capital raised globally in the quarter.¹
- ◆ In Q4, 229 funds closed, down 55% YoY from 512 funds in Q4 2024, marking the lowest number of funds closed in any quarter over the last five years. In FY 2025, 1,205 funds closed, down 26% from 1,632 funds in FY 2024.
- ◆ The average final fund size for all private equity funds was \$654mn in FY 2025, up 15% from \$570mn in FY 2024. The average final fund size for buyout funds was \$805mn in FY 2025, up 0.9% from \$798mn in FY 2024.¹
- ◆ Buyout funds and growth funds accounted for 59% and 13%, respectively, of aggregate capital raised globally in Q4. Buyout funds and growth funds accounted for 55% and 17%, respectively, of aggregate capital raised globally in FY 2025, compared to 60% and 17%, respectively, in FY 2024.

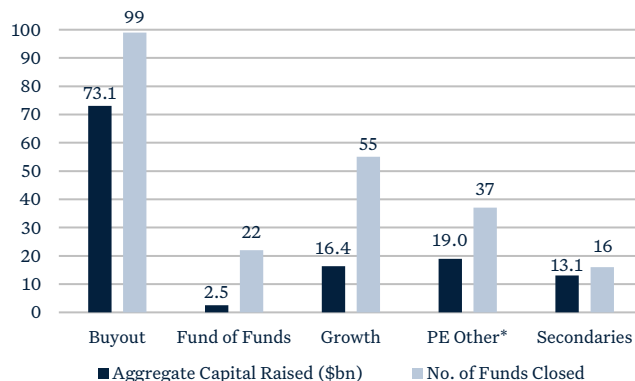
Global Private Equity Fundraising



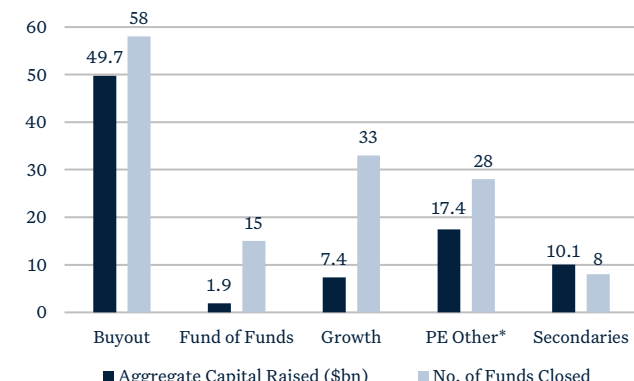
North America-Focused Private Equity Fundraising



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.

Q4 and Annual Trends

■ Shorter Fundraising Timelines.

The average number of months to reach a final close in 2025 dropped to 18.5 months for buyout funds, down from an average of 20.6 months in 2024, indicating modest improvement in fundraising pacing.²

■ Record Number of Funds in Market.

In Q4, there were 6,846 funds in the market globally, up 6% from 6,485 funds in Q3 and up 20% YoY from 5,706 funds in Q4 2024, resulting in the most funds marketing at any time over the last five years.

■ Increase in Capital Targeted.

Aggregate capital targeted globally in Q4 was \$1.070tn, up 3% from \$1.043tn in Q3 and up 0.4% YoY from \$1.066tn in Q4 2024.

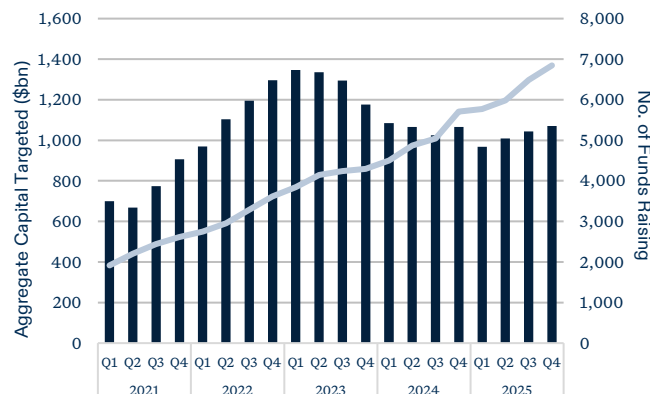
■ Record AUM. In Q2 2025, global AUM reached an all-time high of \$7.029tn, up 4% from \$6.742tn in Q1 2025 and up 4% YoY from \$6.733tn in Q2 2024.

■ Increase in Dry Powder. In Q2 2025, global dry powder was \$1.712tn, up 3% from \$1.658tn in Q1 2025 and down 2% YoY from \$1.753tn in Q2 2024. Dry powder represented 24% of AUM in Q2 2025, a decrease from an average of 27% over the preceding 19 quarters.

¹ Preqin.

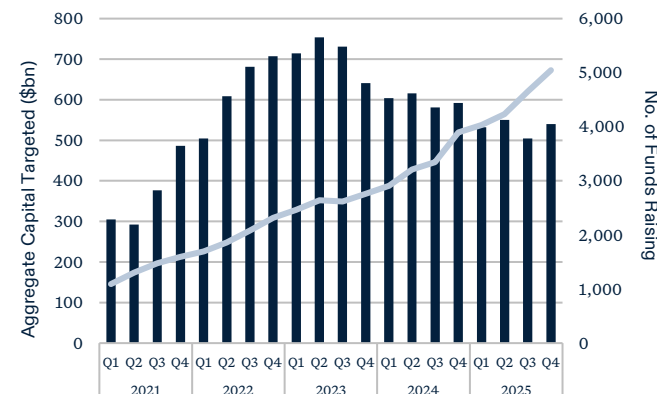
² Private Equity International.

Global Private Equity Funds in Market



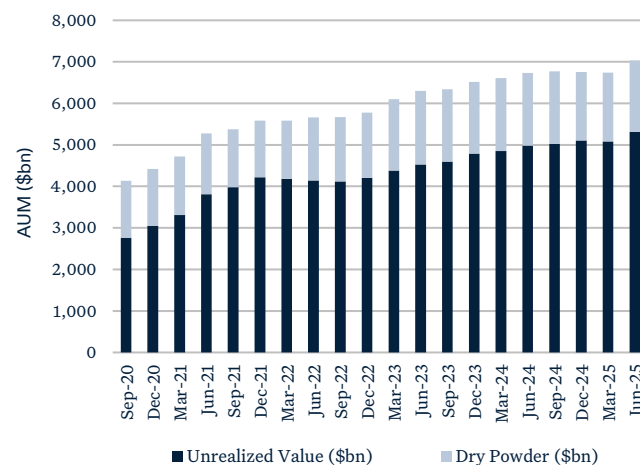
■ Aggregate Capital Targeted (\$bn) — No. of Funds Raising

North America-Focused Private Equity Funds in Market



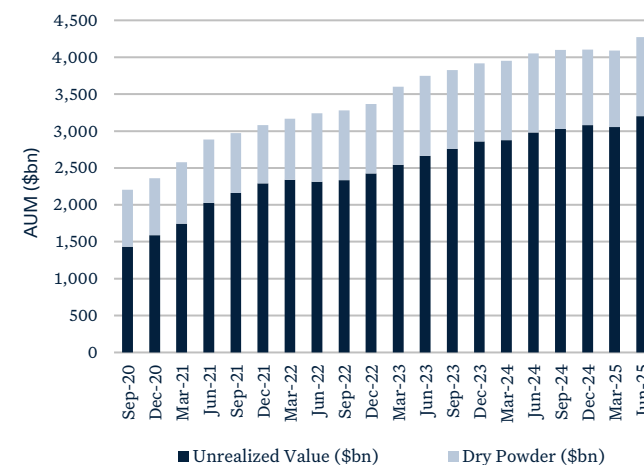
■ Aggregate Capital Targeted (\$bn) — No. of Funds Raising

Global Private Equity AUM



■ Unrealized Value (\$bn) ■ Dry Powder (\$bn)

North America-Focused Private Equity AUM



■ Unrealized Value (\$bn) ■ Dry Powder (\$bn)

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