

Q3 and YoY Trends

■ Improving Fundraising Market.

Q3 showed continued signs of improvement for private equity fundraising. Global fundraising through Q3 2026 was up 9.5% from the same period in 2025.

◆ Global fundraising in Q3 was \$229.9bn, on par with \$229.5bn in Q2 and up 34.4% YoY from \$171bn in Q3 2025.

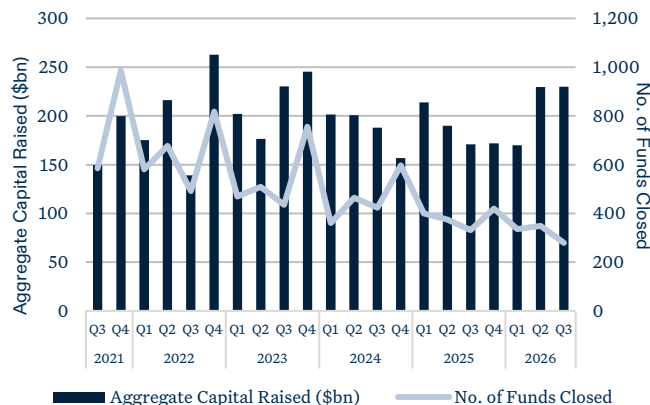
◆ The 10 largest funds that held a final close in Q3 accounted for 55% of capital raised globally in the quarter.¹

◆ In Q3, 279 funds closed globally, down 19.83% from 348 funds in Q2 and down 15.71% YoY from 331 funds in Q3 2025, marking the lowest number of funds closed in any quarter over the last five years.

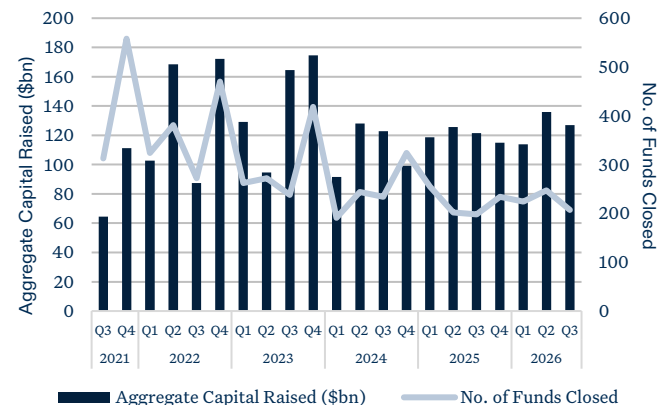
◆ The average final fund size for all private equity funds was \$923mn in Q3, up 42% YoY from \$650mn in Q3 2025. The average final fund size for buyout funds was \$891mn in Q3, up 10.82% YoY from \$804mn in Q3 2025.¹

◆ Buyout funds and growth funds each accounted for 39% of aggregate capital raised globally in Q3, compared to 47% and 18%, respectively, in Q3 2025. Growth fundraising was skewed by the closing of a mega-fund.

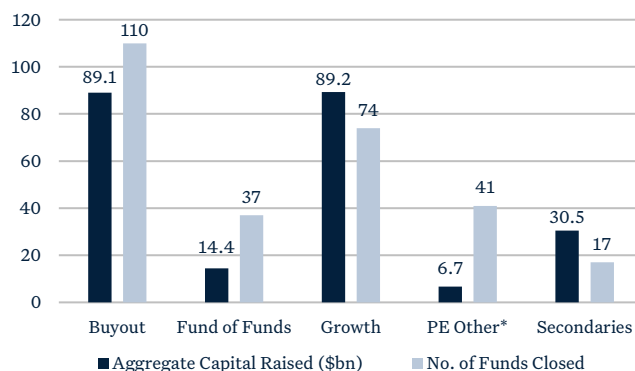
Global Private Equity Fundraising



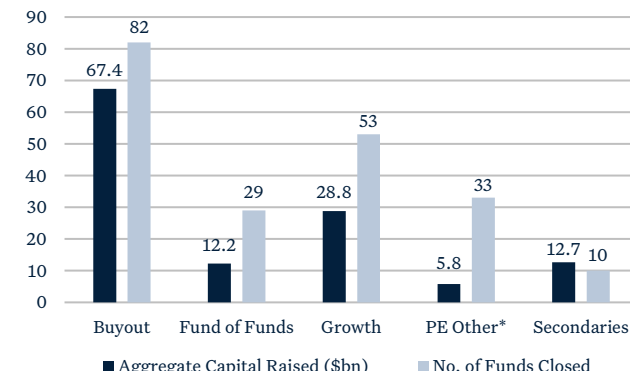
North America-Focused Private Equity Fundraising



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.

Q3 and YoY Trends

■ Shorter Fundraising Timelines.

The average number of months for private equity funds to reach a final close YTD 2026 dropped to 16.66 months, down from 19.42 months in FY 2025.² YTD 2026, 76% of private equity funds closed either at or above their capital-raising target, the highest level in at least five years.²

■ Record Number of Funds in Market.

In Q3, there were 8,734 funds in the market globally, up 34.87% YoY from 6,476 funds in Q3 2025, resulting in the most funds marketing at any time over the last five years.

■ Increase in Aggregate Capital Targeted.

Aggregate capital targeted globally in Q3 was \$1.083tn, up 3% from \$1.052tn in Q2, but roughly in line with the average capital targeted over the last 10 quarters.

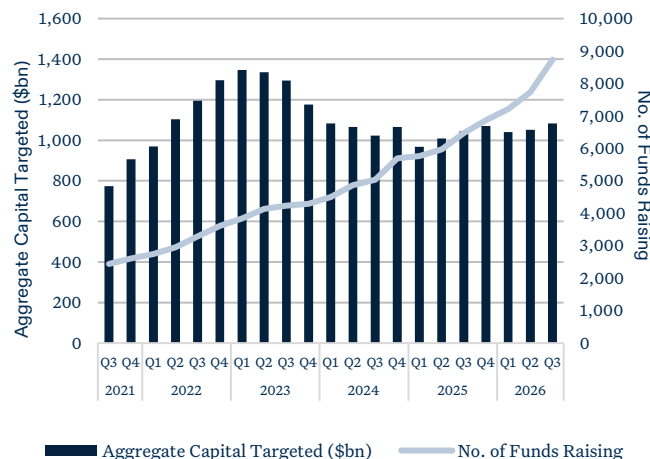
■ AUM. AUM in Q1 2026 was \$9.523tn, down 1.2% from an all-time high of \$9.639tn in Q4 2025, but up 3.8% YoY from \$9.175tn in Q1 2025.

■ Dry Powder. In Q1 2026, global dry powder was \$2.423tn, roughly in line with average dry powder over the preceding 12 quarters. Dry powder represented 25% of AUM in Q1 2026, a decrease from approximately 28% for the preceding seven quarters.

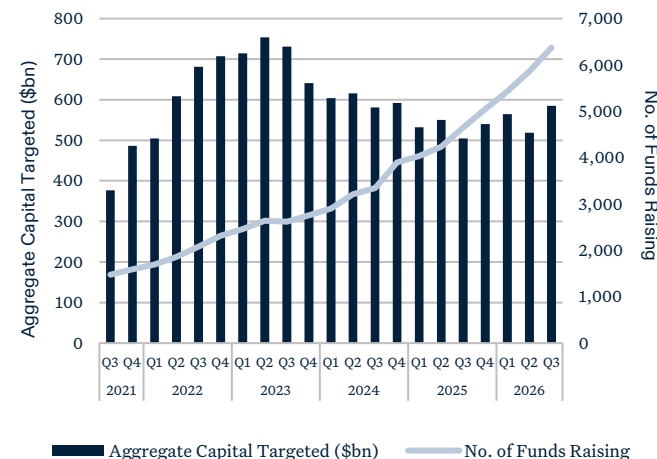
¹ Preqin.

² Private Equity International.

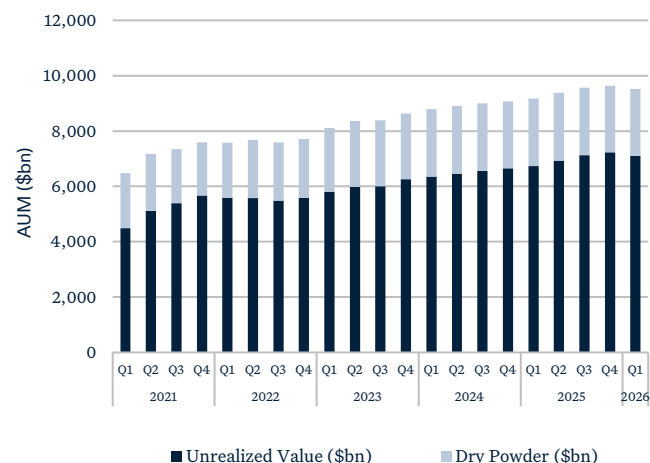
Global Private Equity Funds in Market



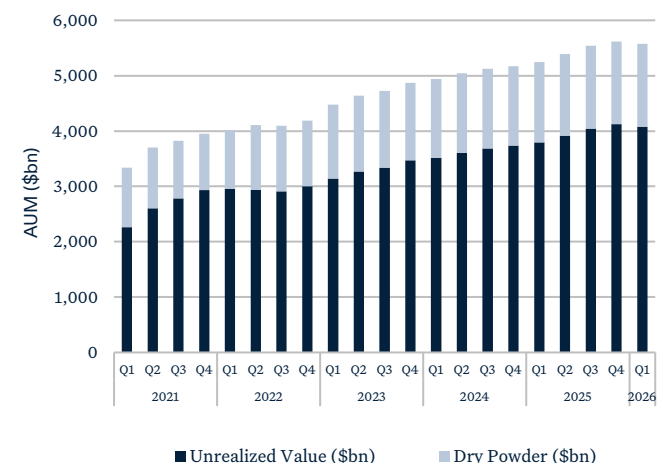
North America-Focused Private Equity Funds in Market



Global Private Equity AUM



North America-Focused Private Equity AUM



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