

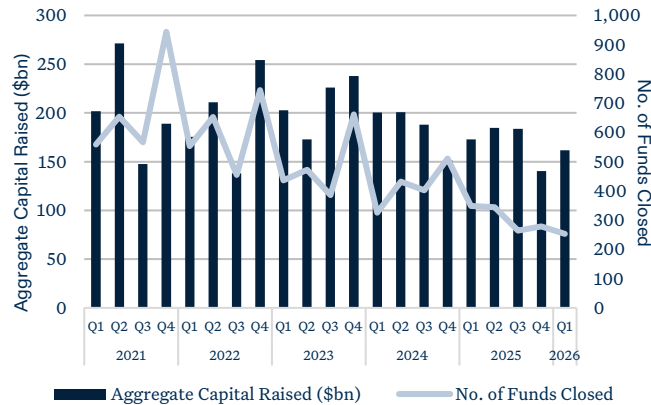
Q1 and YoY Trends

■ Mixed Fundraising Market.

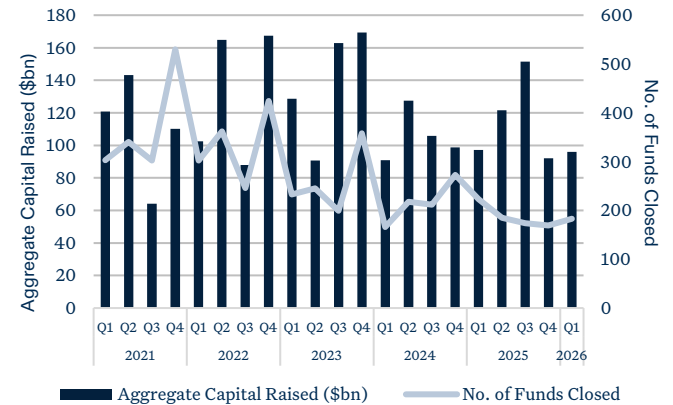
Although challenging, Q1 showed signs of improvement for private equity fundraising.

- ◆ Global fundraising in Q1 was \$161.6bn, up 15% from \$140bn in Q4 2025 and down 6% YoY from \$172.7bn in Q1 2025.
- ◆ The 10 largest funds that held a final close in Q1 accounted for 42% of capital raised globally in the quarter.¹
- ◆ In Q1, 253 funds closed globally, down 9% from 278 funds in Q4 2025 and down 27% YoY from 348 funds in Q1 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 \$724mn in Q1, up 9% YoY from \$667mn in Q1 2025. The average final fund size for buyout funds was \$870mn in Q1, up 9% YoY from \$800mn in Q1 2025.¹
- ◆ Buyout funds, growth funds, and secondaries funds accounted for 51%, 18%, and 18%, respectively, of aggregate capital raised globally in Q1, compared to 40%, 27%, and 24%, respectively, in Q1 2025.

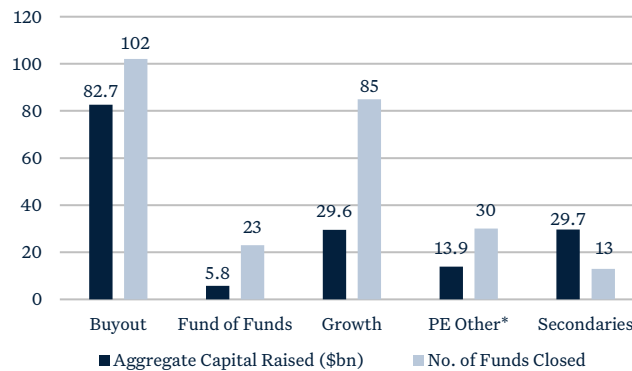
Global Private Equity Fundraising



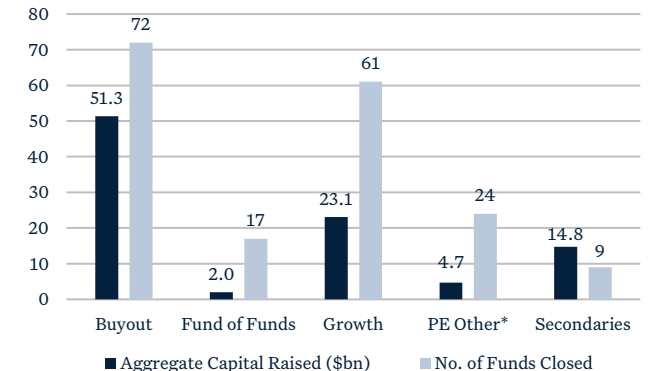
North America-Focused Private Equity Fundraising



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.

Q1 and YoY Trends

■ **Shorter Fundraising Timelines.**

The average number of months to reach a final close in Q1 dropped to 14 months for buyout funds, down from 19 months in FY 2025, indicating improvement in fundraising pacing.² In Q1, 82% of buyout funds closed either at or above their capital-raising target.²

■ **Record Number of Funds in Market.**

In Q1, there were 7,217 funds in the market globally, up 25% YoY from 5,759 funds in Q1 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 Q1 was \$1.039tn, down 3% from \$1.07tn in Q4 2025, but roughly in line with the average capital targeted over the last 8 quarters.

■ **Record AUM.**

In Q3 2025, global AUM reached an all-time high of \$7.138tn, up 4% YoY from \$6.873tn in Q3 2024. AUM growth is being driven primarily by increases in unrealized value.

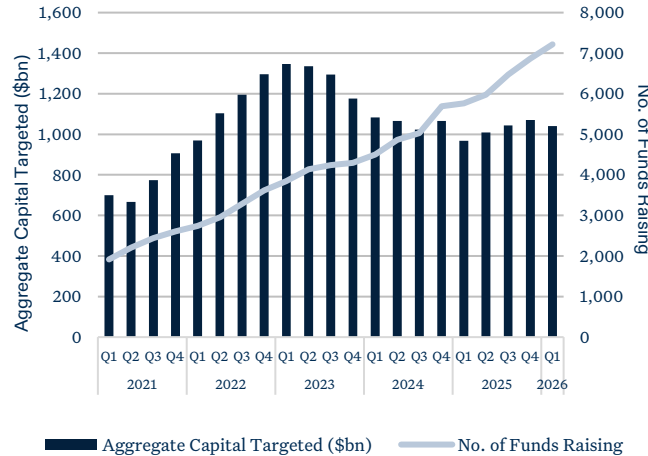
■ **Dry Powder.**

In Q3 2025, global dry powder was \$1.71tn, roughly in line with average dry powder over the last 8 quarters. Dry powder represented 24% of AUM in Q3 2025, a steady decrease from 28% two years prior.

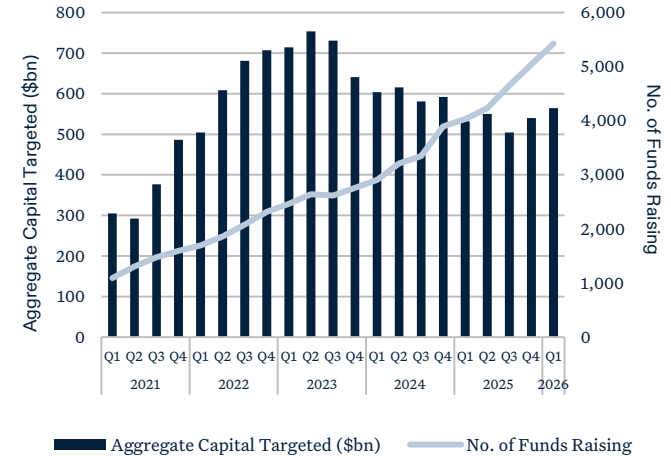
¹ Preqin.

² Private Equity International.

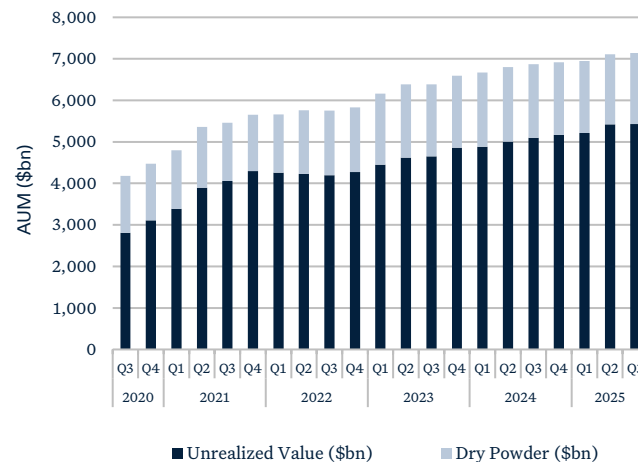
Global Private Equity Funds in Market



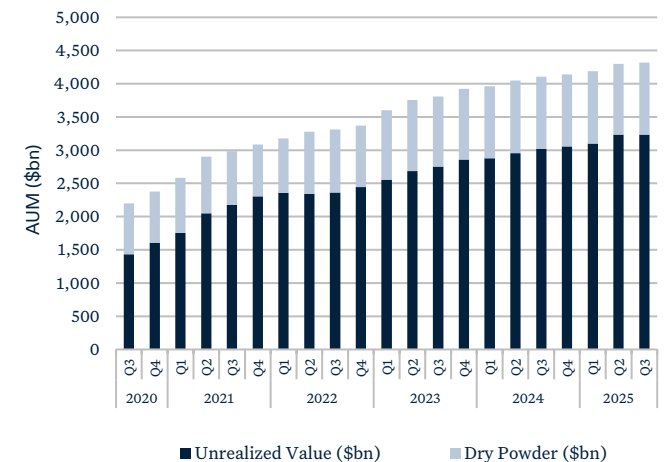
North America-Focused Private Equity Funds in Market



Global Private Equity AUM



North America-Focused Private Equity AUM



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