



According to a recently published report by Pitchbook, a database of private company transactions, 2025 was a classic "tale of two halves": a Q2 "pause" triggered by tariff volatility gave way to a massive second-half surge. We ended the year with over 9,000 deals worth an aggregate \$1.2 trillion, marking only the second time in history the asset class has cleared the \$1 trillion hurdle.

The real story, however, is the dominance of scale. Megadeals (\$1B+) reached a record-shattering \$567.8 billion in value, proving that while volume is healthy, outsized transactions are currently the market's engine. With over \$1 trillion in dry powder (unspent capital) and a cooperative Fed delivering its third rate cut, the momentum for 2026 is palpable. We are finally seeing a long-awaited "exit thaw," with double-digit growth in exit counts providing much-needed liquidity to limited partners (LPs) who have been holding assets for far too long.



However, it is not all champagne and closings. Fundraising remains the "weak link," hitting its lowest point since 2020. We're witnessing a "flight to quality" where LPs are consolidating around established mega-managers, leaving smaller general partners to navigate a drought. While dry powder is at an all-time high, the bottleneck in capital formation suggests 2026 will be a year defined by the "haves" and the "have-nots."

FOR MORE INFO CONTACT:  
Corporate Finance Associates  
Offices Worldwide

T/ 949.305.6510  
F/ 949.305.6713  
E/ info@cfaw.com

**NOTICE:**

Published multiples should only be used as a general guide to market conditions. Many factors will cause multiples to vary for a particular company including; industry, size, customer concentrations, management, brand and various other characteristics. Talk with your CFAW representative for guidance. Information provided by Pitchbook may not be used or re-published in any form without written permission of Pitchbook or Corporate Finance Associates.

Securities offered through Corporate Finance Securities, Inc. Member FINRA | SIPC.