Special Report

Private Equity Factbook – Q2 2026

Focus: Global

July 2026

Global PE deal activity declined in Q2 2026 due to geopolitical uncertainty, tighter financing conditions, and increasingly selective investment underwriting

Q1 2026		Q2 2026	
2,057 **Deals Completed**	**USD 718 Bn** **Capital Invested**	**1,978** **Deals Completed**	**USD 628 Bn** **Capital Invested**
USD 349 Mn **Average Deal Size**	**356** **Number of Exits**	**USD 318 Mn** **Average Deal Size**	**329** **Number of Exits**

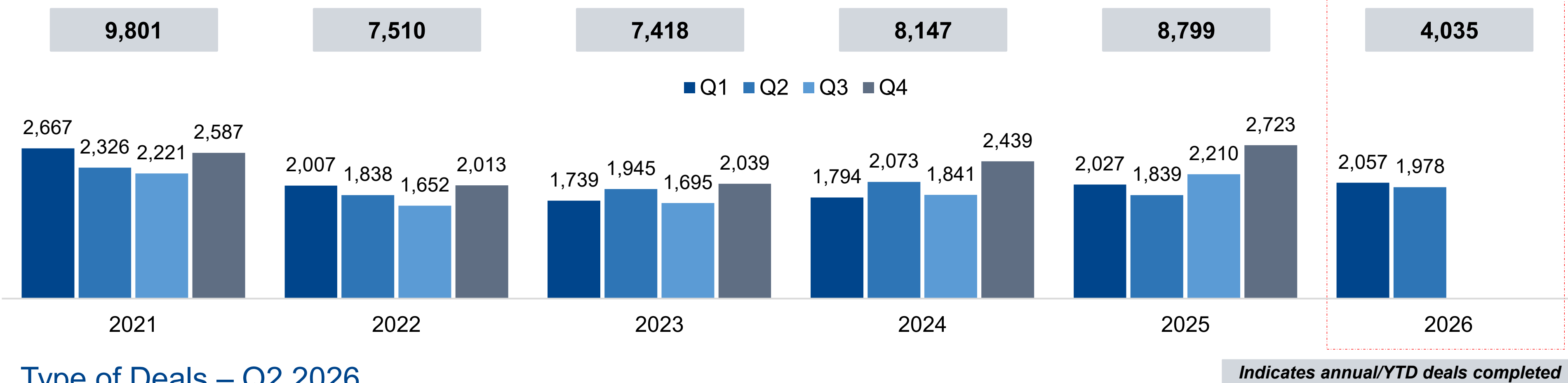
Source: *Pitchbook, Aranca Analysis*

Note: Quarter represents the calendar year.

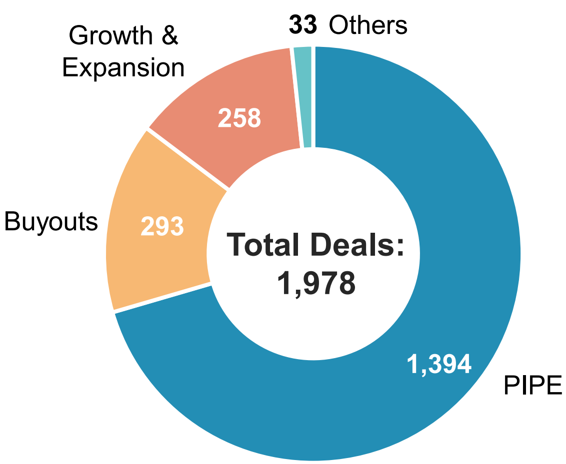
Deal activity eased ~4% QoQ in Q2 2026, reflecting slower transaction execution amid ongoing valuation uncertainty

Number of Deals

Figures in Units



Type of Deals – Q2 2026



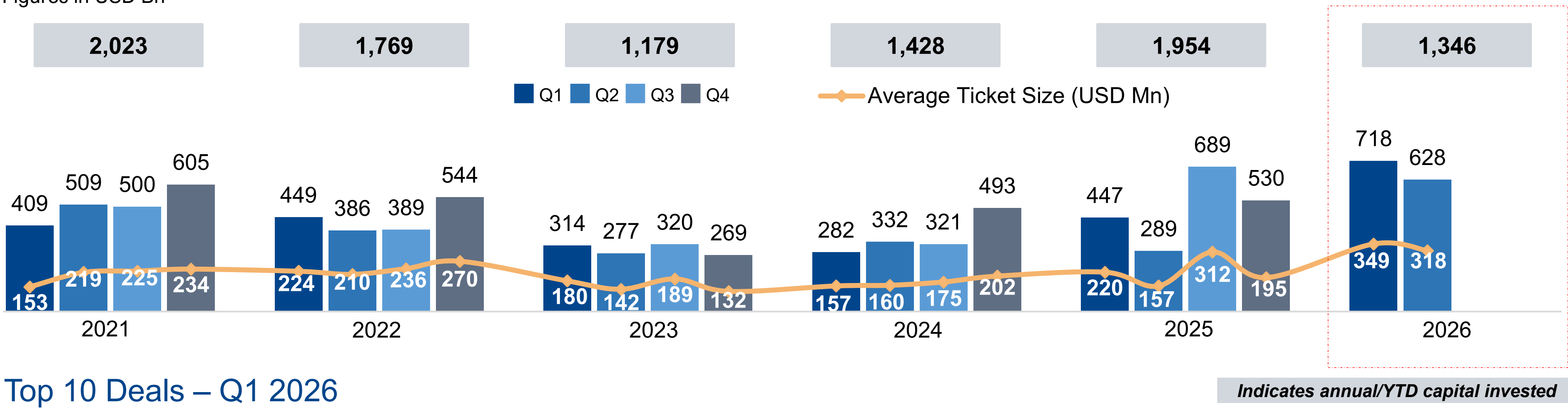
- *Global PE deal activity declined 4% in Q2 2026 to 1,978 deals from 2,057 in Q1 2026, reflecting disciplined capital deployment amid persistent valuation gaps and a selective underwriting environment.*
- *Despite the QoQ slowdown, deal volume increased ~8% from 1,839 deals in Q2 2025, indicating that underlying investment activity remained resilient and supported by a steady transaction pipeline.*
- *PIPE transactions continued to dominate deal flow, accounting for ~70% of total Q2 deal activity, highlighting sponsors' sustained preference for structured minority investments in publicly listed companies amid continued selectivity in capital allocation.*

Source: *Pitchbook, Aranca Analysis*

Capital invested declined ~13% QoQ, while average ticket size reduced by ~9%, indicating moderating investment activity following a strong Q1 2026

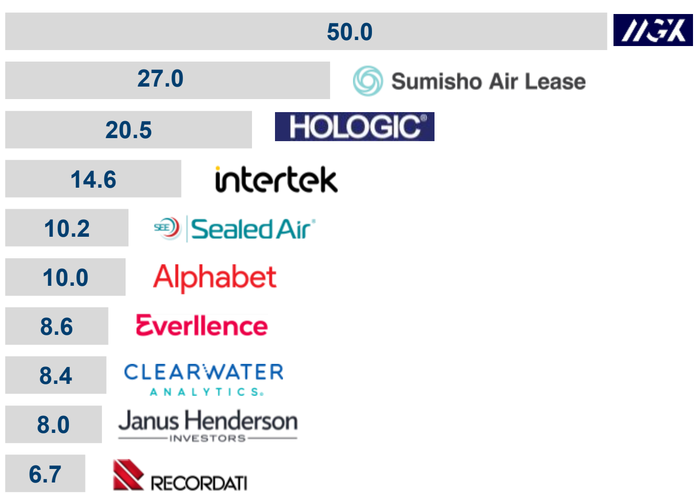
Capital Invested

Figures in USD Bn



Top 10 Deals – Q1 2026

Deal Value in USD Bn

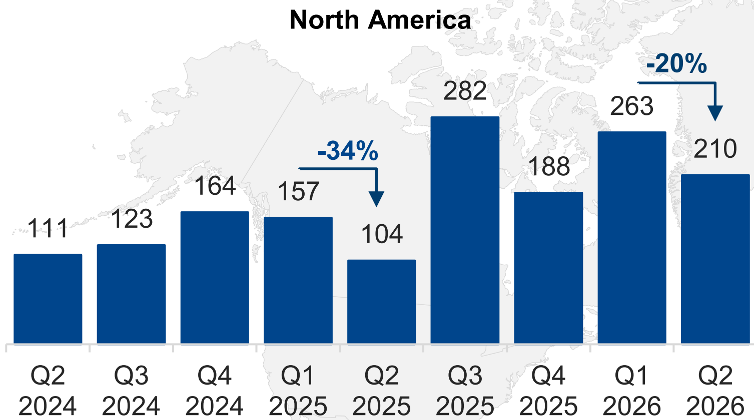


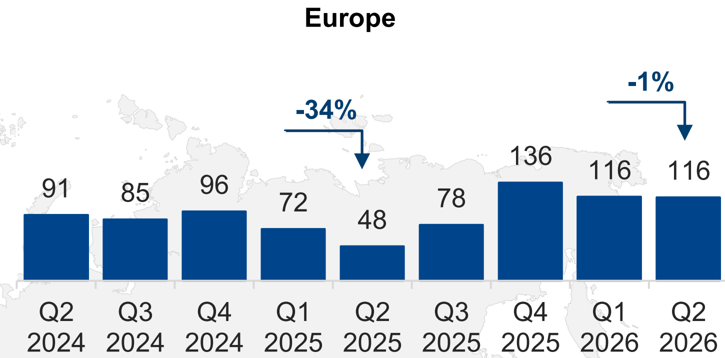
- *Global PE investment declined to USD 628 Bn in Q2 2026 from USD 718 Bn in Q1, reflecting a more measured pace of investment following an exceptionally strong first quarter.*
- *Average ticket size reduced to USD 318 Mn in Q2 from USD 349 Mn in Q1, indicating a decline in large-ticket transactions.*
- *Large buyouts remained a key contributor to overall investment activity, with transactions involving MGX, Sumisho Air Lease, and Hologic ranking among the largest deals completed in Q2 2026.*

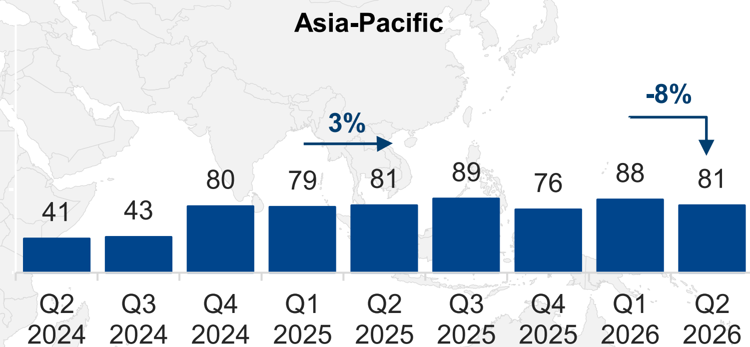
Source: *Pitchbook, Aranca Analysis*

Investment activity softened across major regions in Q2 2026, with North America recording the steepest decline

Key Geographies







Other Geographies	Q1 2026 (In USD Bn)	Q2 2026 (In USD Bn)	Growth
Latin America	1	6	390%
MENA	6	52	782%

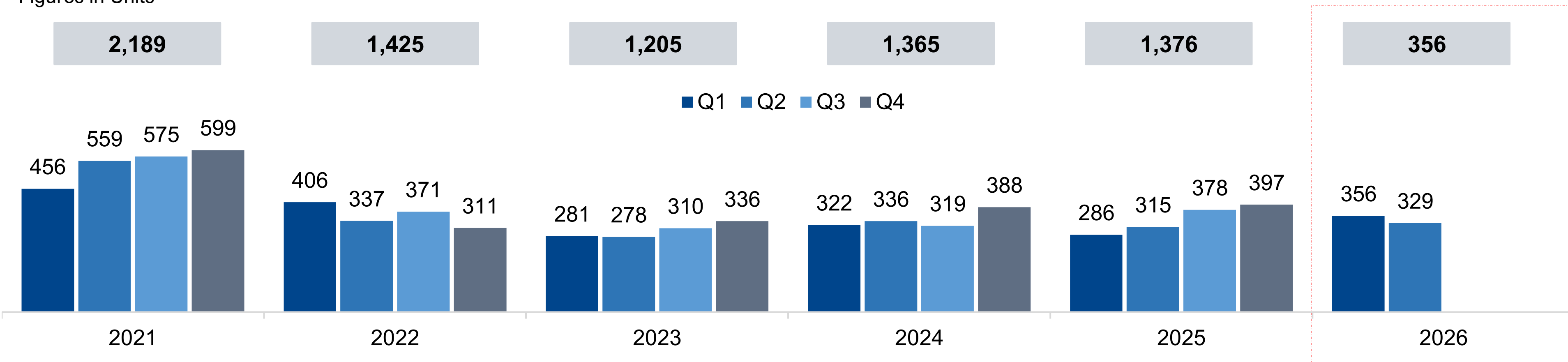
Capital Invested (USD Bn)

**Note: The rise in investments in MENA was largely driven by investment in MGX*
Source: *Pitchbook, Aranca Analysis*

Strategic acquisitions remained the leading PE exit route in Q2 2026, accounting for nearly half of all exits

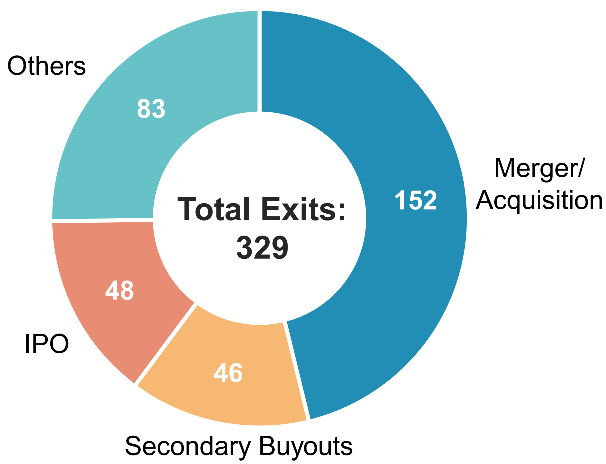
Number of Exits

Figures in Units



Key Exit Routes – Q2 2026

Figures in Units



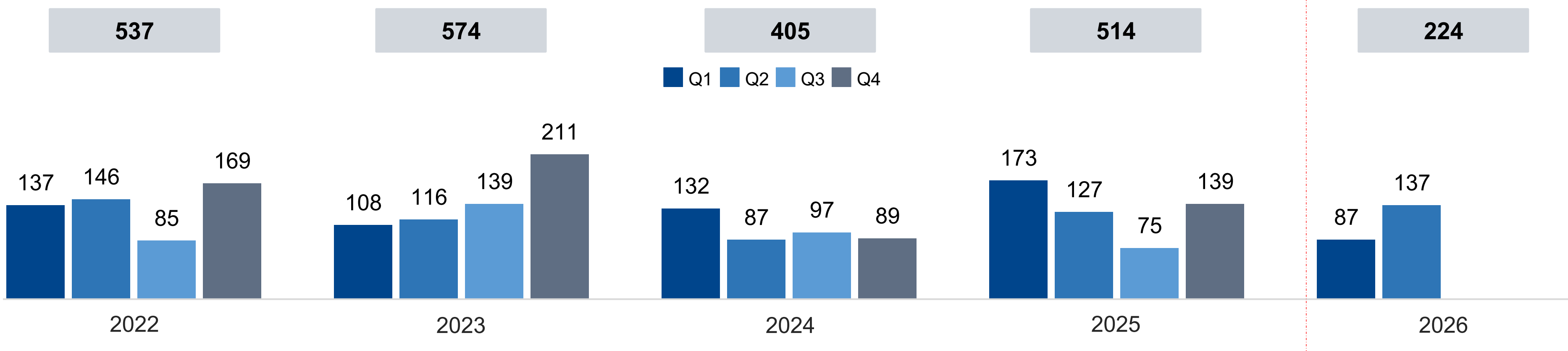
- *Global PE exits declined 8% to 329 in Q2 2026 from 356 in Q1, reflecting a continued selective exit environment.*
- *Strategic acquisitions remained the primary exit route, while sponsor-to-sponsor transactions and IPOs were comparatively subdued, pointing to a gradual recovery in broader exit markets.*
- *Mergers and acquisitions (M&A) accounted for 152 exits (~46% of total exit activity), making them the largest exit route during the quarter.*
- *Secondary buyouts and IPOs represented ~14% and 15% of exits, respectively, underscoring the continued importance of strategic sales as other exit channels recovered more slowly.*

Source: *S&P Global, Aranca Analysis*

PE fundraising rebounded 57% QoQ in Q2 2026, although H1 capital raised remained below prior-year levels amid a selective fundraising environment

Capital Raised

Figures in USD Bn



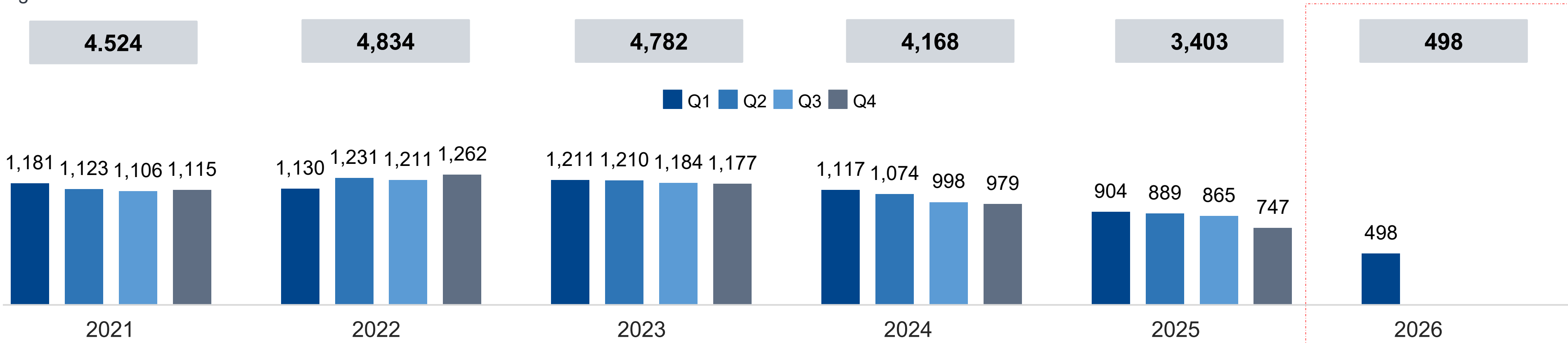
- *PE fundraising recovered to USD 137 Bn in Q2 2026 from USD 87 Bn in Q1, marking a gradual recovery following a subdued start to the year.*
- *Investor commitments remained concentrated among established managers with proven track records, while emerging managers continued to face a more competitive capital-raising environment.*
- *Limited partners (LPs) continued to prioritize managers with strong performance, differentiated strategies, and a demonstrated ability to return capital.*
- *A sustained improvement in commitments would help replenish dry powder and support longer-term PE investment activity.*

Source: *Pitchbook, Aranca Analysis*

Dry powder remained concentrated among established managers, reflecting their continued ability to attract capital and deploy it at scale

Dry Powder*

Figures in USD Bn



- *Global dry powder declined to USD 498 Bn in Q1 2026 (down ~33% QoQ), as sustained capital deployment continued to outpace new fundraising, reducing the industry's stock of uncalled capital.*
- *Continued replenishment of dry powder will depend on a sustained recovery in fundraising and LP commitments, as deployment continues to exceed fresh capital inflows.*

"The industry is coming off a four-year stretch of record-low distributions. Holding periods for PE assets now running to approximately seven years. PE firms are sitting on around 33,000 unsold portfolio companies."

— Global Private Equity Practice Chairman, Bain & Company

**Note: Dry powder data is as of March 2026*
Source: *Pitchbook, Aranca Analysis*

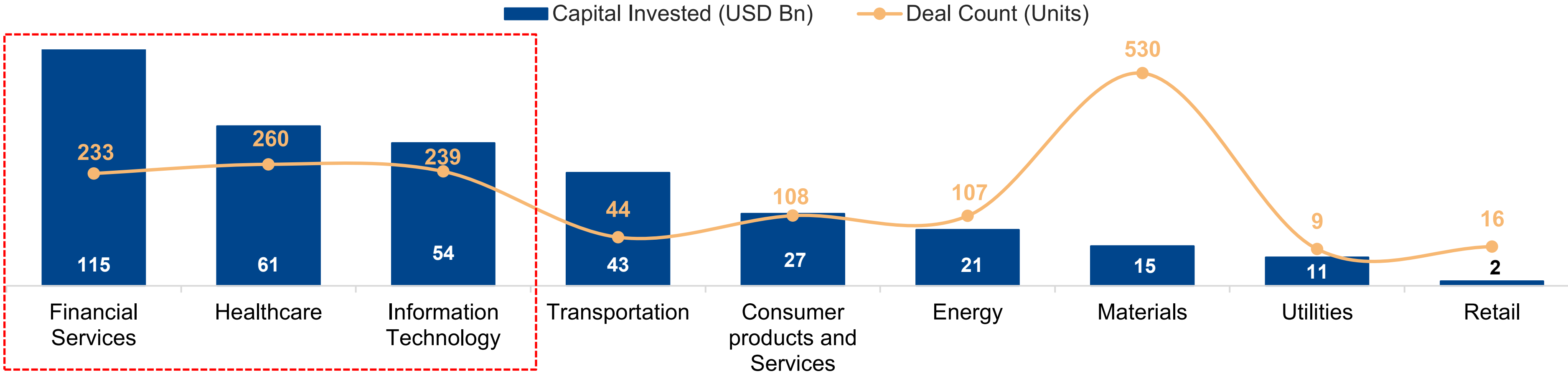
Top 15 PE firms (based on available dry powder) *(Illustrative)*

Investors	Geography	Dry Powder (USD Bn) As of Jun 2026	Last Investment			Investments (Last 6 Months)	Investment Targets
			Target	Deal Value (USD Bn)	Date		
Blackstone	The US	123.5	Adani Enterprises	1.5	Jul 2026	43	Real estate, public debt, private equity, infrastructure, life sciences, and growth equity
EQT	Sweden	79.6	Blenda Labs	-	Jul 2026	24	Healthcare, technology, services, and industrial tech sectors
Ardian France	France	61.9	EMPWR	-	Jul 2026	22	Healthcare & life sciences, technology and innovation
TPG	The US	55.9	Tek01	-	Jul 2026	26	Consumer, healthcare, business services, and internet services
Kohlberg Kravis Roberts	The US	55.2	Worxspace	-	Jul 2026	41	Media, telecommunications, materials, resources, SaaS, manufacturing, and life sciences
ICG	The UK	48.4	Tek01	-	Jul 2026	16	B2B and infrastructure sectors
Bain Capital	The US	41.3	Beeline Medicines	0.4	Jun 2026	32	B2B, B2C, retail, non-financial services, transportation, energy, healthcare, information technology, and software as a service
Thoma Bravo	The US	35.0	Varonis	-	Jun 2026	6	Technology and software sectors
The Carlyle Group	The US	33.3	Surventis	5.3	Jun 2026	31	Aerospace, government services, consumer, media, retail, and financial services
Advent International	The US	32.5	Quantum Systems	1.3	Jul 2026	17	Healthcare, technology, business, and financial services, and consumer and services
Apollo Global Management	The US	31.5	Vidrios Lirquén	-	Jul 2026	29	A private equity firm
Permira	The UK	29.7	Pinkfish AI	-	Jun 2026	12	Technology, consumer, healthcare, and service sectors
Partners Group	Switzerland	25.8	Castleton Commodities International	-	Jul 2026	14	Private equity, infrastructure, real estate, private credit, and royalties' investments
Hellman & Friedman	The US	22.9	Pinkfish AI	-	Jun 2026	8	Consumer services, retail, energy, industrials, financial services, and technology
HPS Investment Partners	The US	22.4	Care Bears	-	Jun 2026	5	A private equity firm

Source: *Pitchbook, Aranca Analysis*

Capital investment was concentrated in Financial Services, Healthcare, and IT, while the Materials segment recorded the highest deal count in Q2 2026

Top Sectors* – Q2 2026



*Note: *Only includes deals for which sector-level information is available. Deals include those completed and announced.*

"Across a number of different industries, we have seen deals get approved in the last year that could have had more regulatory risk in the past. So that has made people dust off the playbook on the art of the possible."

— Global Investment Banking Firm

"Merger and acquisition volumes for the industry this year are on course to approach the 2021 record, with corporate activity driving dealmaking."

— Investment Banking Firm

"Asia Pacific is the fastest-growing region in the world, presenting compelling opportunities to invest at scale behind our high-conviction themes and deliver for our investors."

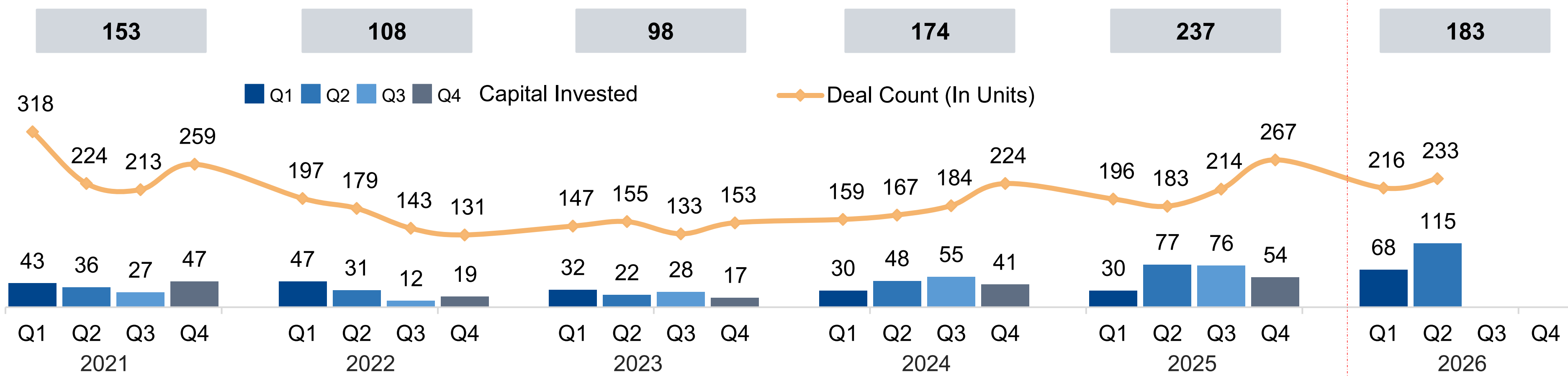
— Asset Management Firm

Source: *Pitchbook, Aranca Analysis*

Financial Services capital deployment rebounded sharply in Q2 2026, supported by higher deal activity and improving investor appetite

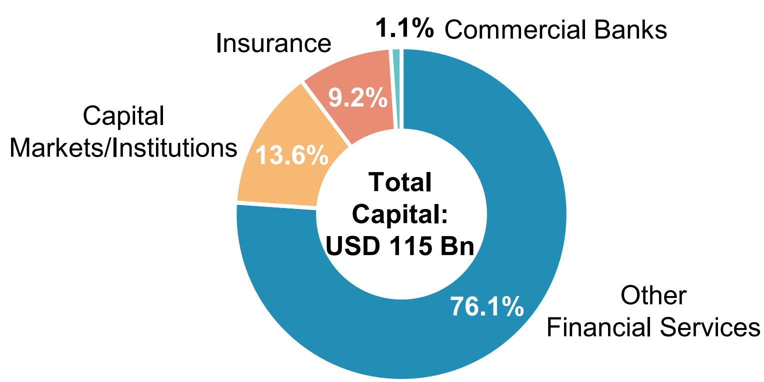
Top Sectors – Financial Services

Figures in USD Bn



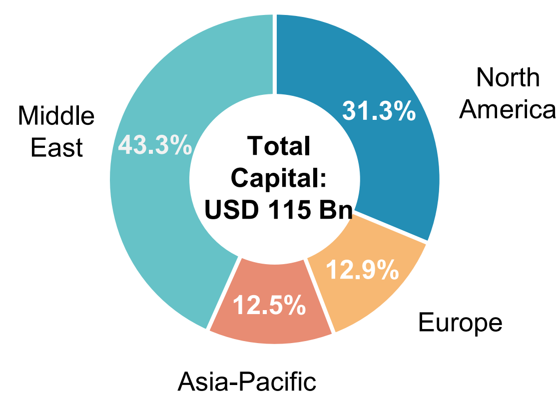
Financial Services by Primary Sectors in Q2 2026

Figures in Percentage and USD Bn



Financial Services by Geography in Q2 2026

Figures in Percentage and USD Bn



Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

Top PE investments in the financial services sector in Q2 2026 *(Illustrative)*

Financial Services Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Insurance	Life and Health Insurance	Aegon UK	Provider of life insurance, pensions and asset management services	The UK	2,666	Buyout/ LBO	Phoenix Stakeholder Pension Scheme
	Commercial/ Professional Insurance	Vantage Risk	Provider of specialty insurance and reinsurance services	Bermuda	2,100	Buyout/ LBO	Howard Hughes
Other Financial Services	Technology Investment firm	MGX	Operator of an artificial intelligence-focused investment platform	UAE	50,000	PE Growth/Expansion	-
	Internet Services / Technology Conglomerate	Alphabet	Provider of internet services, digital advertising and cloud computing solutions	The US	10,000	PIPE	Berkshire Hathaway
Capital Markets/ Institutions	Asset Management	Janus Henderson Investors	Provider of investment management and asset management services	The UK	8,043	Buyout/ LBO	General Catalyst, Qatar Investment Authority, Sun Hung Kai & Company, Trian Fund Management
		MAI Capital Management	Provider of wealth management and financial advisory services	The US	2,800	Buyout/ LBO	The Carlyle Group
Commercial Banks	Regional Bank	CrediaBank	Provider of commercial banking and financial services	Greece	346	PIPE	-
		VPBank	Provider of commercial banking and financial services	Vietnam	250	PIPE	-

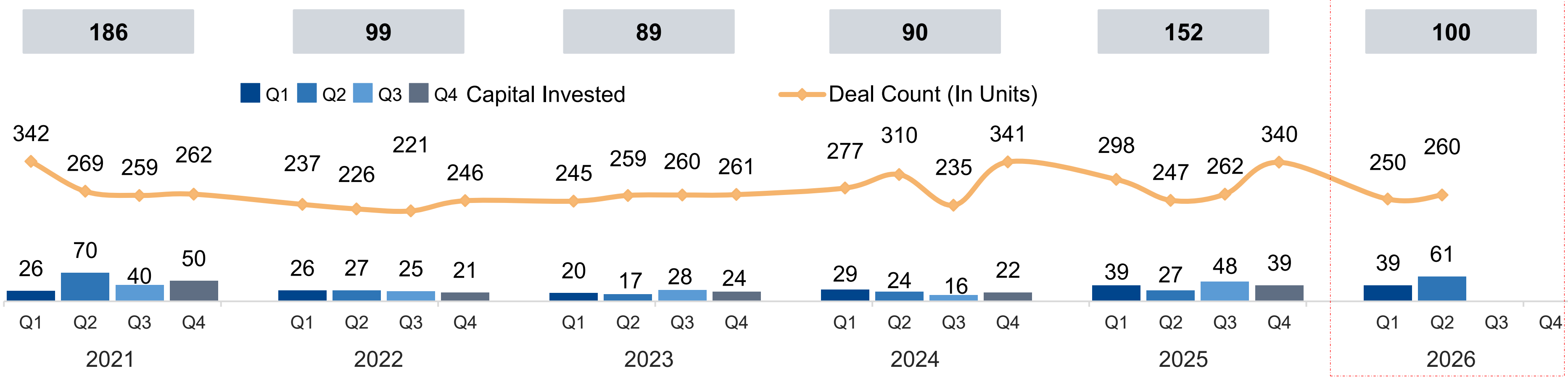
Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

Healthcare capital deployment rose 56% QoQ in Q2 2026, significantly outpacing the 4% increase in deal activity

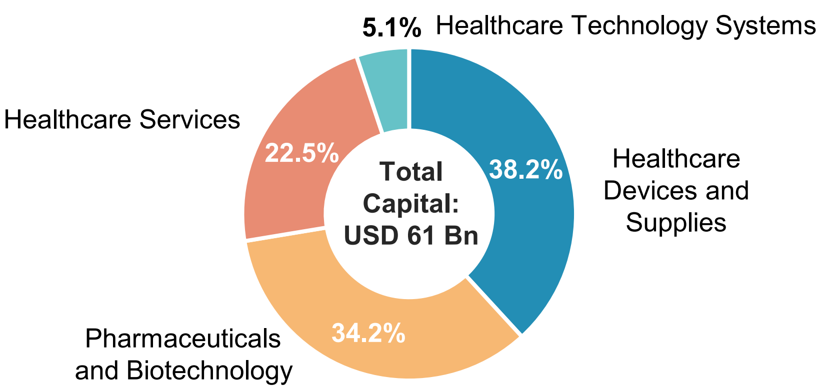
Top Sectors – Healthcare

Figures in USD Bn



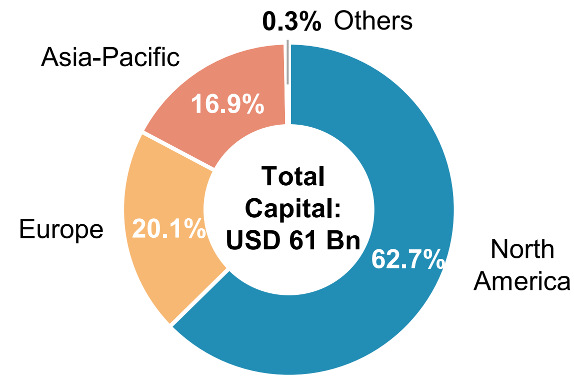
Healthcare by Industry in Q2 2026

Figures in Percentage and USD Bn



Healthcare by Geography in Q2 2026

Figures in Percentage and USD Bn



Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

Top PE investments in the Healthcare sector in Q2 2026 *(Illustrative)*

Utility Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Healthcare Devices and Supplies	Diagnostic and Monitoring Equipment	Hologic	Manufacturer of women's health diagnostic and medical devices	The US	20,503	Buyout/ LBO	Abu Dhabi Investment Authority, Blackstone, GIC Private, TPG
		Avanos Medical	Manufacturer of pain management and enteral nutrition medical devices	The US	1,290	Buyout/ LBO	American Industrial Partners
Healthcare Services	Elder and Disabled Care	Amica Senior Lifestyles	Operator of senior living and retirement communities	Canada	3,350	Buyout/ LBO	Welltower OP
	Clinics/Outpatient Services	I-MED Radiology Network	Operator of diagnostic imaging and radiology clinics	Australia	2,442	Buyout/ LBO	Jardine Matheson
Pharmaceuticals and Biotechnology	Drug Discovery	Recordati	Manufacturer of specialty and rare disease pharmaceuticals	Italy	6,658	Buyout/ LBO	Abu Dhabi Investment Authority, CPP Investments, CVC Capital Partners, Groupe Bruxelles Lambert
	Biotechnology	Celerion	Provider of early-phase clinical research and bioanalytical testing services	The US	1,800	Buyout/ LBO	Thomas H. Lee Partners
Healthcare Technology Systems	Enterprise Systems	Optum UK	Provider of population health management and healthcare analytics services	The UK	1,738	Buyout/ LBO	Blackstone, TPG
		Centauri Health Solutions	Developer of cloud-based healthcare data management software	The US	780	Continuation Fund Transaction	Abry Partners

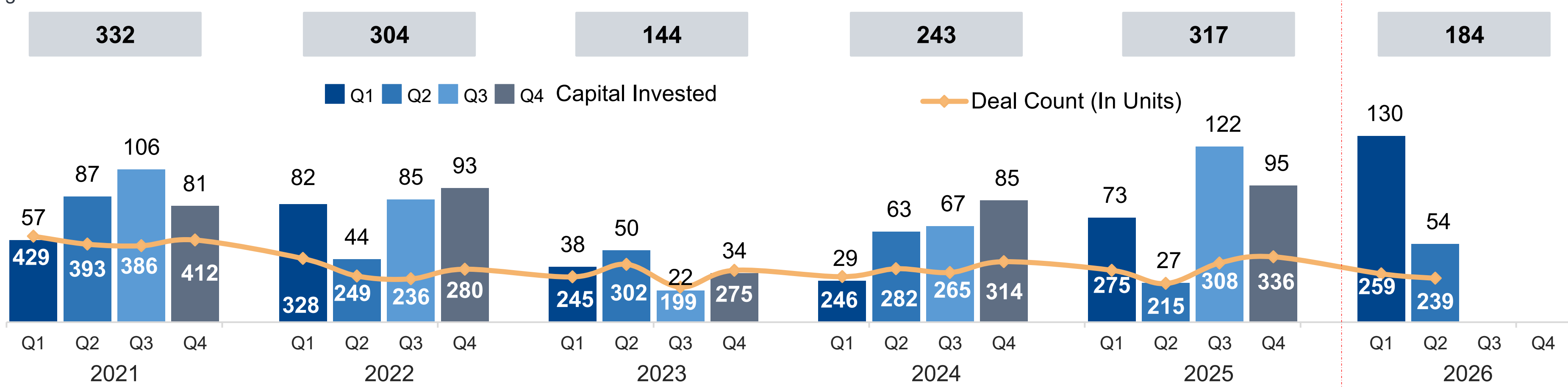
Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

IT capital deployment declined 58% QoQ in Q2 2026, far outpacing the 8% drop in deal count, while Software remained the largest investment segment

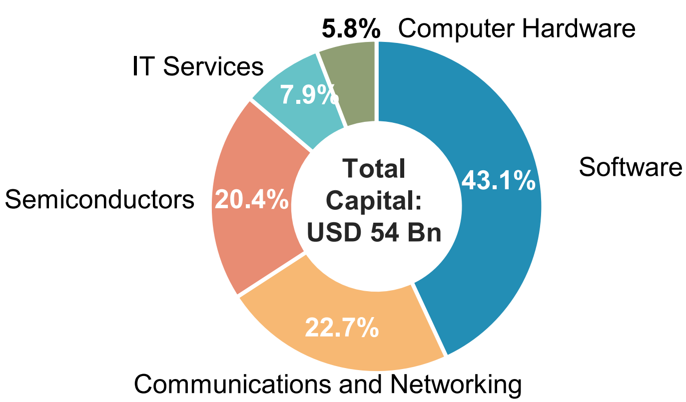
Top Sectors – IT

Figures in USD Bn



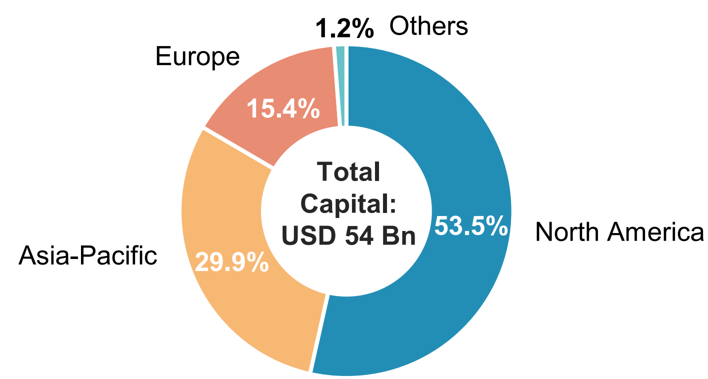
IT by Primary Sectors in Q2 2026

Figures in Percentage and USD Bn



IT by Geography in Q2 2026

Figures in Percentage and USD Bn



Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

Top PE investments in the IT sector in Q2 2026 *(Illustrative)*

IT Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
IT Services	IT Consulting and Outsourcing, Systems and Information Management	Racks Central	Provider of AI-enabled financial performance management software	Singapore	1,000	PE Growth/ Expansion	China-ASEAN Investment Cooperation Fund
		Sharon AI (NAS: SHAZ)	Provider of AI cloud infrastructure and high-performance computing services	Australia	632	PIPE	Oaktree Capital Management, Situational Awareness (California)
Software	Business/Productivity Software	Clearwater Analytics Holdings	Provider of cloud-based investment management and accounting software	The US	8,400	Buyout/LBO	Francisco Partners, Permira(Andrew Young), Temasek Holdings, Warburg Pincus(Alexander Stratoudakis)
		Onestream	Provider of AI-enabled financial performance management and enterprise planning software	The US	6,414	Buyout/LBO	General Atlantic(James Miele), Hg(Joseph Jefferies), Tidemark
Semiconductors	Application Specific Semiconductors	Semiconductor Manufacturing International	Provider of semiconductor foundry and wafer fabrication services	China	5,995	PIPE	SINO-IC Capital
		SJSemi	Provider of semiconductor packaging, testing and wafer processing services	China	732	IPO	ASR Microelectronics, Beijing Electric Control Industry Investment, Beijing OnMicro Electronics, Cmsemicon
Computer Hardware	Computer & Peripherals	MCJ Group	Manufacturer of personal computers, monitors and PC peripherals	Japan	1,255	Buyout/LBO	Bain Capital
	Electronic Equipment and Instruments	Blackline Safety	Provider of connected worker safety monitoring and gas detection solutions	Canada	836	Buyout/LBO	Francisco Partners
Communications and Networking	Telecommunications Service Providers	Arium Networks	Operator of small cell wireless network infrastructure	The US	4,250	Buyout/LBO	EQT
	Fiberoptic Equipment	SubCom (Eatontown)	Manufacturer of subsea fiber optic communication and network systems	The US	2,300	Continuation Fund Transaction	Cerberus Capital Management

Source: *Pitchbook, Aranca Analysis*

**Note: Deals include completed and announced*

Aranca View

- **Private equity activity moderated in Q2 2026 following elevated capital deployment in Q1 2026, as sponsors became more selective amid continued market uncertainty**
- **Fundraising improved sequentially but remained highly selective, with commitments increasingly concentrated among established managers with proven distribution track records**
- **Financial Services, Healthcare, and IT continued to attract most of the capital, collectively accounting for approximately two-thirds of total investment in Q2 2026**
- **Exit activity remained subdued, with strategic M&A continuing to be the dominant exit route, while sponsor-to-sponsor transactions and IPOs remained secondary exit routes**

Source: *Aranca Analysis*

500+
Strong team of professionals across multi-disciplinary domains

2500+
Global clients

120+
Sectors and sub-sectors researched by our analysts

80+
Countries where we have delivered projects

ABOUT ARANCA

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