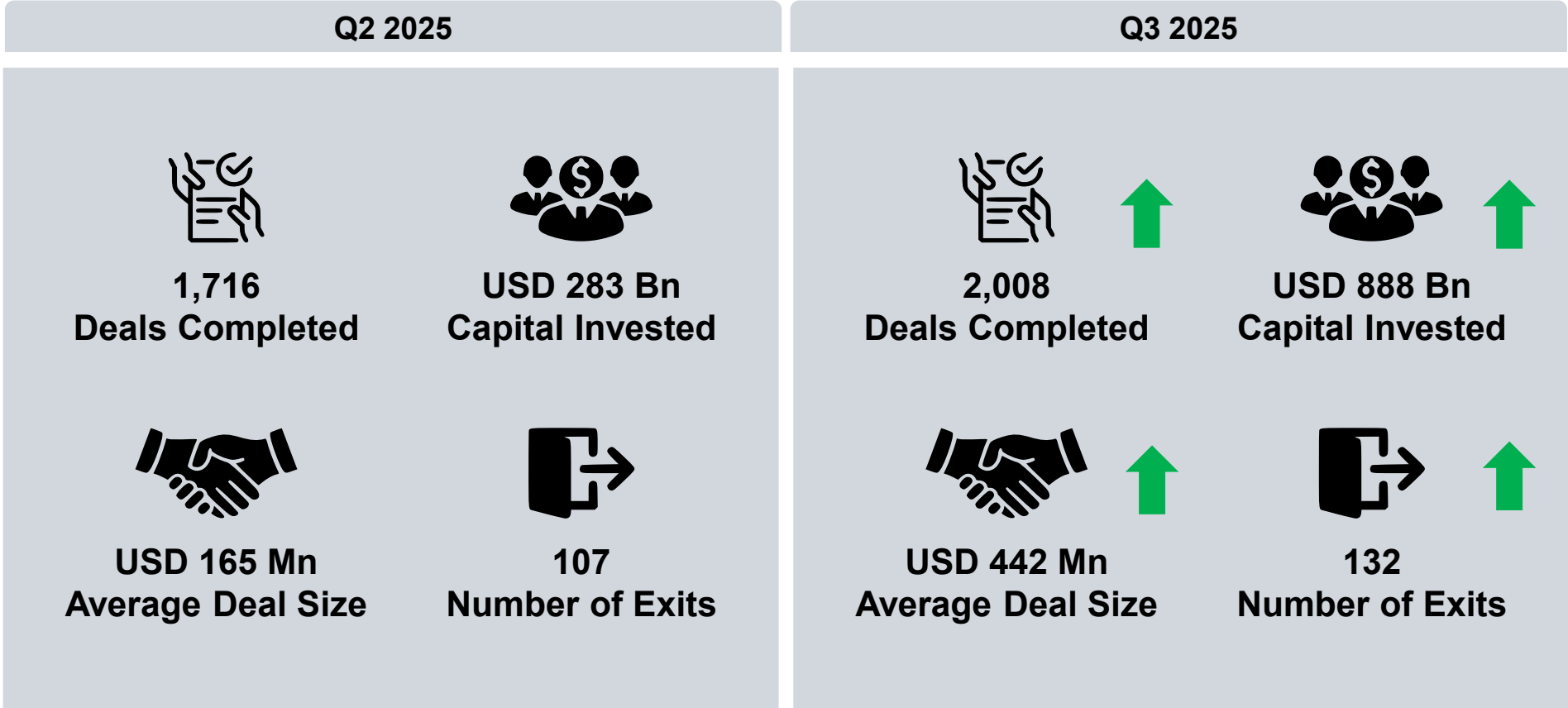


Special Report

Private Equity Factbook – Q3 2025

Focus: Global

Private equity (PE) investments strengthened in Q3 2025 as apprehensions over rate hikes subsided and macroeconomic conditions stabilized



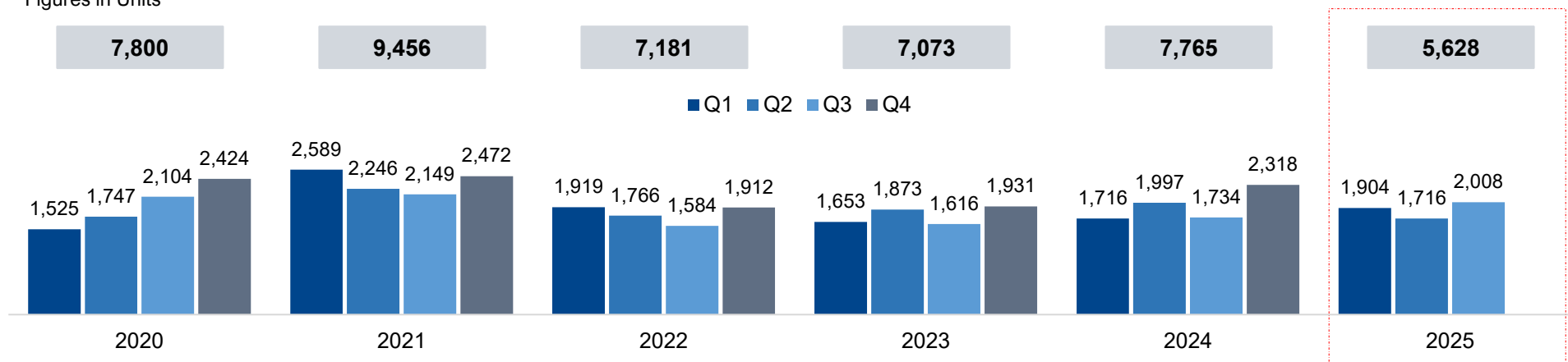
Source: Pitchbook, Aranca Analysis

Note: Quarter represents the calendar year.

Q3 2025 witnessed an uptick in PE deal activity, driven by improving investor confidence and a more supportive market environment

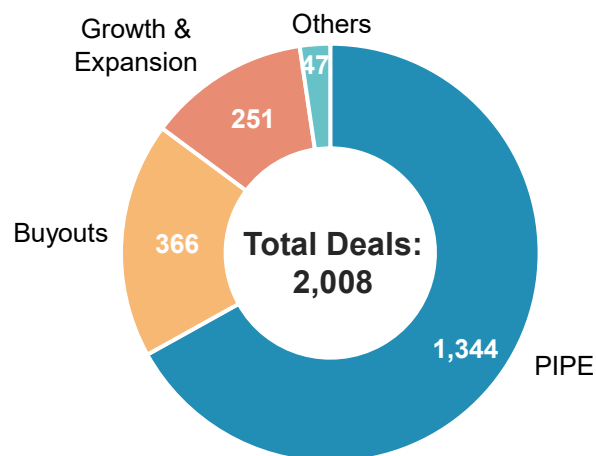
Number of Deals

Figures in Units



Type of Deals – Q3 2025

Indicates annual/YTD deals completed



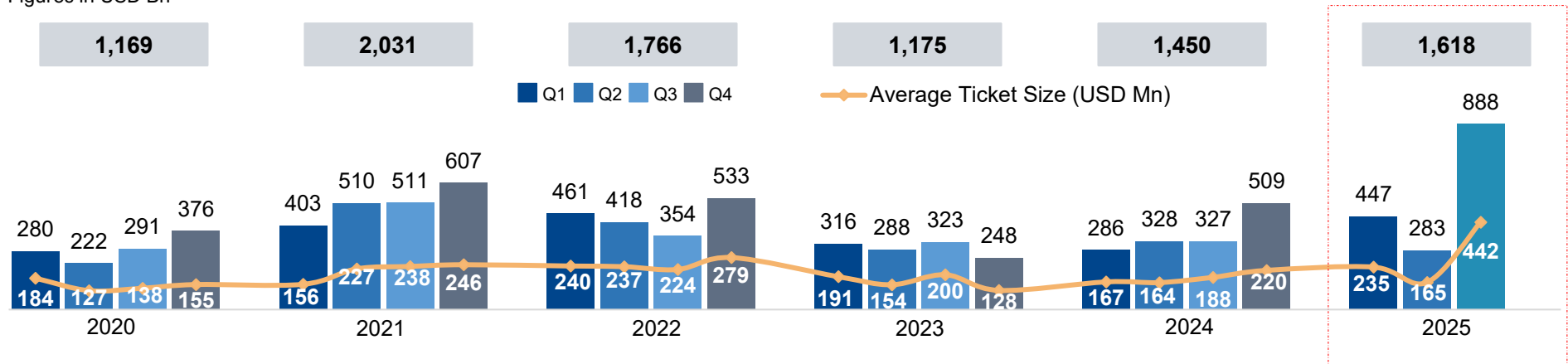
- In Q3 2025, PE deal activity rose by 17% over the previous quarter, driven by stronger investor confidence, easing financing conditions, and greater availability of credit for leveraged buyouts.
- The quarter also benefited from narrowing valuation gaps between buyers and sellers, which accelerated deal closures. Additionally, the moderation of inflation and interest rates in several markets further strengthened investor sentiment and supported renewed deal-making momentum.
- This growth was fueled by a strong rebound across buyouts, PIPE transactions, and public-to-private deals, which rose by 32%, 19%, and 77%, respectively. In contrast, growth/expansion investments declined by 13%.

Source: Pitchbook, Aranca Analysis

Capital invested by PE firms surged 2.1x QoQ with a 1.7x increase in average deal size, supported by several megadeals

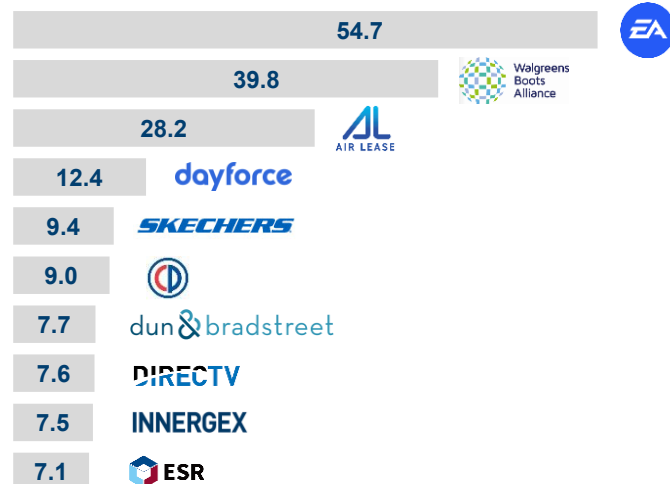
Capital Invested

Figures in USD Bn



Top 10 Deals – Q3 2025

Deal Value in USD Bn



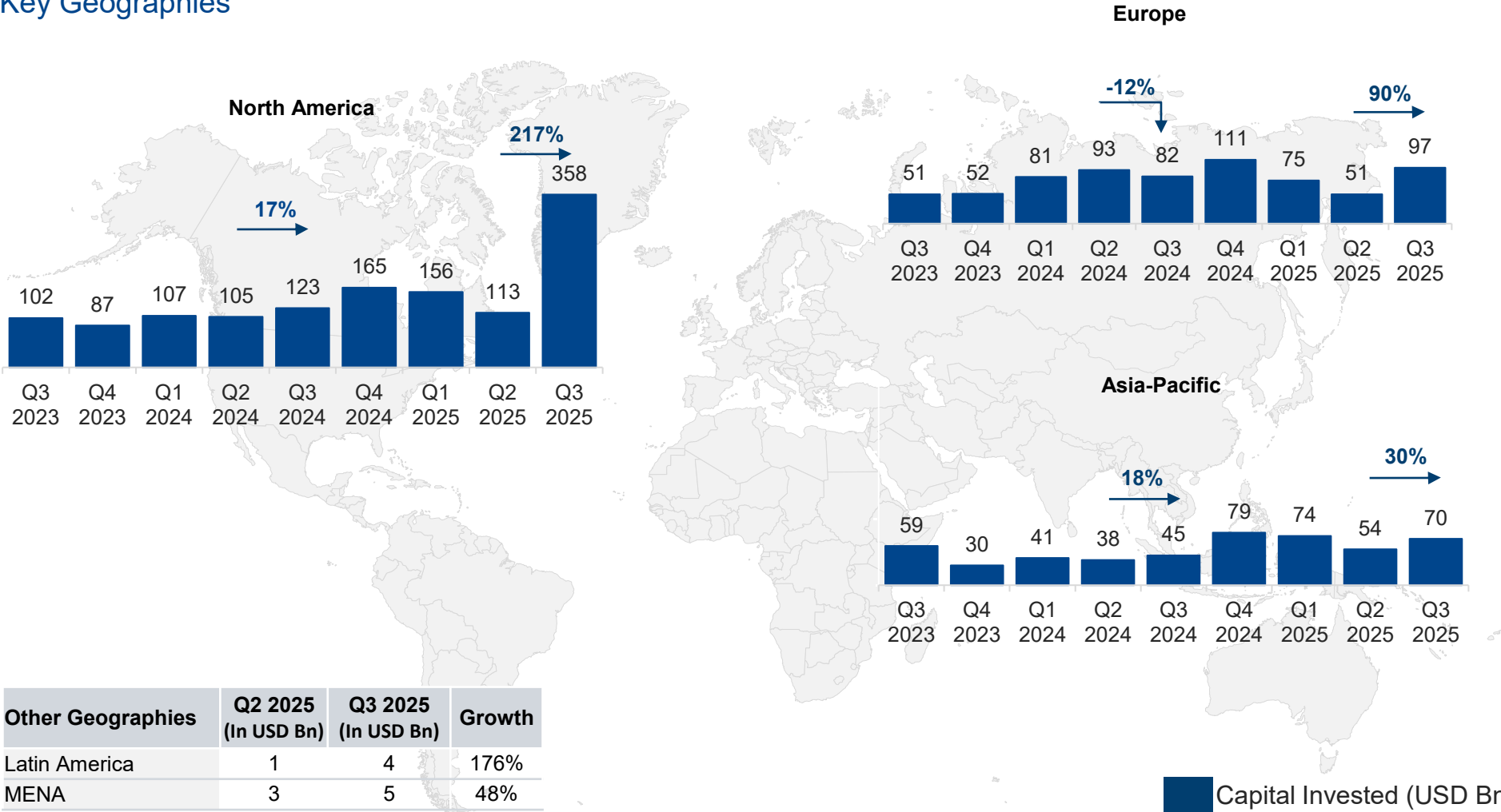
Indicates annual/YTD capital invested

- Credit conditions improved as interest rates and inflation pressures eased. Debt syndication for leveraged buyouts also reopened, enabling sponsors to execute larger deals that had been postponed earlier in the year.
- Capital investment was largely driven by a few large-scale “megadeals,” even though the overall deal count grew at a slower pace. The \$55 billion take-private of Electronic Arts (EA) was among the most notable transactions contributing to this rise. Additionally, greater clarity on economic outlook encouraged sponsors to commit larger ticket sizes.
- Transaction values across most deal types recorded strong growth, with buyouts rising by 221%, PIPE transactions increasing by 35%, and growth/expansion deals up 27% compared to the previous quarter.

Source: Pitchbook, Aranca Analysis

PE investments increased across all major regions, led by North America (217%), followed by Latin America (176%), and Europe (90%), among others

Key Geographies

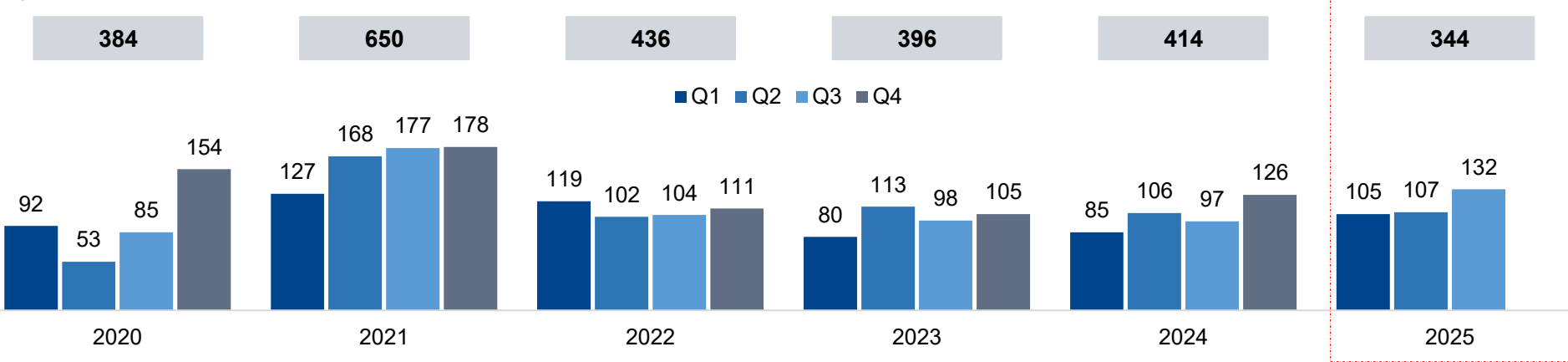


*Note: The rise in investments in North America was largely driven by investment in Electronic Arts Company
Source: Pitchbook, Aranca Analysis

Exit activity gained momentum in Q3 2025, reflecting stronger buyer interest, improved valuation multiples, and a more liquid exit environment

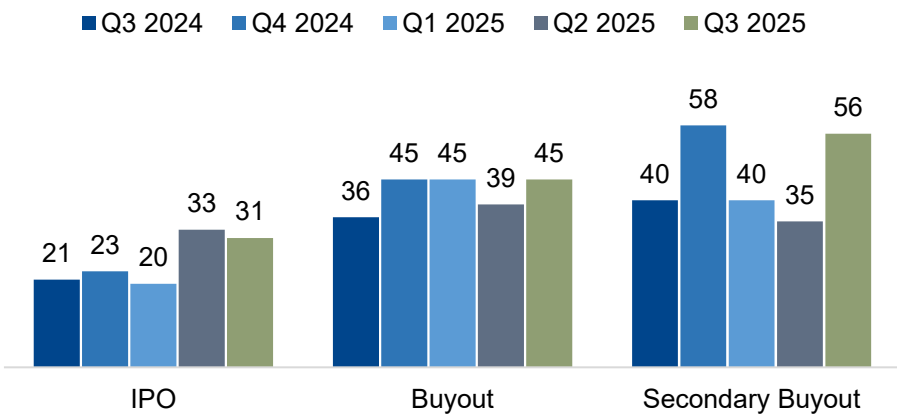
Number of Exits

Figures in Units



Key Exit Routes

Figures in Units



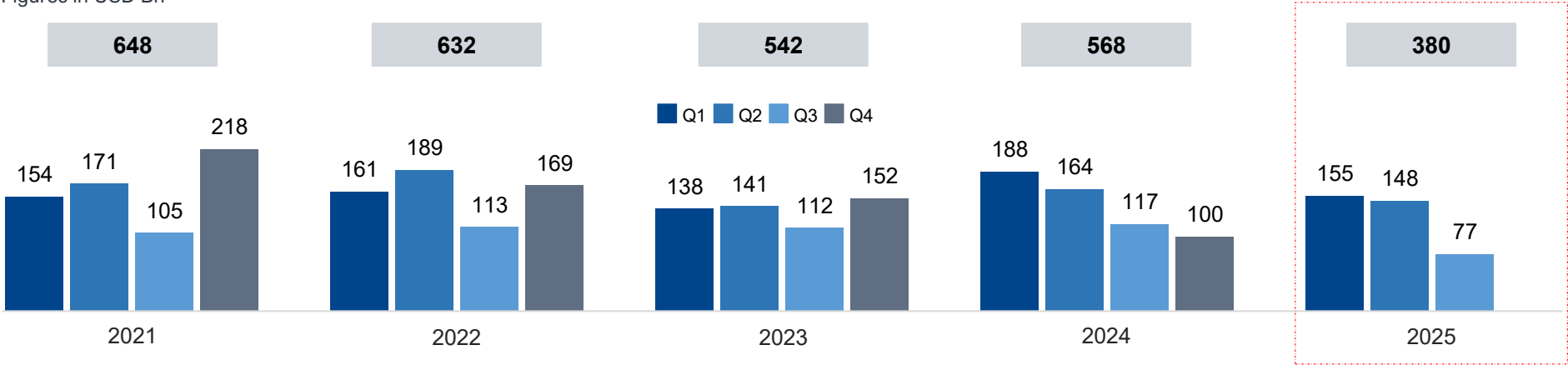
- PE exits rose 23% to 132 in Q3 2025, signaling successful investment realizations and improved opportunities for higher returns.
- The increase was largely driven by a stabilization in public equity markets and the reopening of IPO windows across major regions, which enabled sponsors to execute long-delayed listings and secondary offerings.
- Additionally, improved valuations encouraged both strategic and financial buyers to meet pricing expectations, facilitating smoother exit negotiations, and boosting overall exit activity.

Source: Pitchbook, Aranca Analysis

Despite the rebound in deal and exit activity, total capital raised by PE firms declined in Q3 2025, continuing the downward trend

Capital Raised

Figures in USD Bn



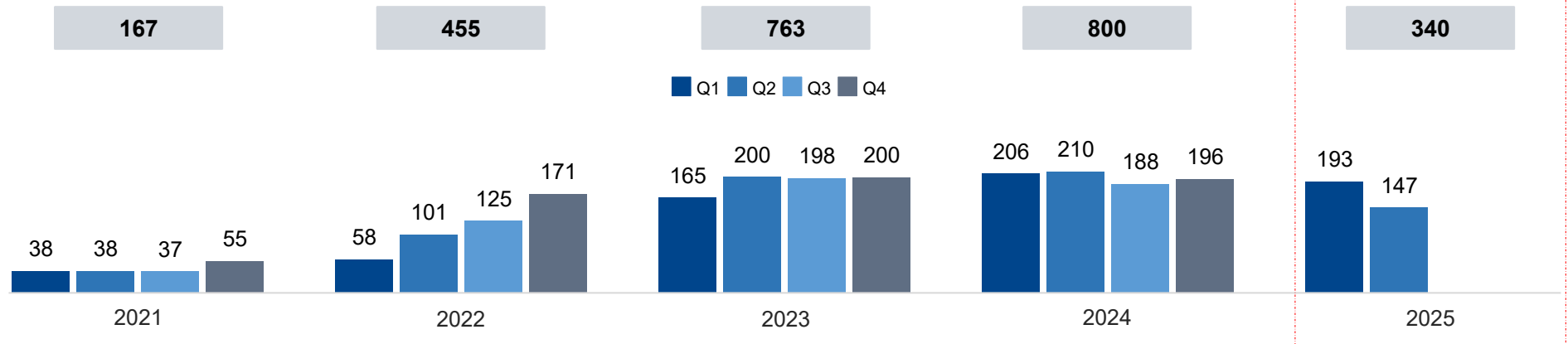
- Fundraising slowed as limited partners (LPs) adopted a “wait-and-see” stance amid liquidity constraints and existing commitments. Many investors remained selective due to slower distributions and the lingering denominator effect, delaying new allocations despite improving market sentiment.
- LPs also showed a preference for infrastructure, private credit, and continuation funds – segments perceived to offer steadier returns, resulting in less capital flowing into traditional buyout strategies.
- Meanwhile, general partners (GPs) prioritized deploying existing dry powder and completing delayed transactions rather than launching new funds, contributing to lower quarterly fundraising totals.

Source: Pitchbook, Aranca Analysis

Global dry powder levels also fell by ~23%, driven by subdued fundraising and a rise in deal activity

Dry Powder*

Figures in USD Bn



- The decline in dry powder was primarily driven by increased pressure to deploy aging capital, along with a weak fundraising activity.
- Muted fundraising and slower LP commitments reduced new capital inflows, leading to a smaller replenishment of undeployed funds.
- Rebound in deal activity drove higher capital deployment by GPs, lowering overall dry powder levels.
- Investor reallocation toward private credit and infrastructure diverted capital away from traditional private equity funds.

“Blackstone reported an exceptional third quarter, with total dry powder of \$188.1 billion available for future investments.”

– Chairman and Chief Executive Officer, Blackstone

“KKR is ready to deploy its \$116 billion of dry powder at a time ‘when others are scared.’

– Co-Chief Executive Officer, KKR

*Note: Dry powder data is as of June 2025

Source: Pitchbook, Aranca Analysis

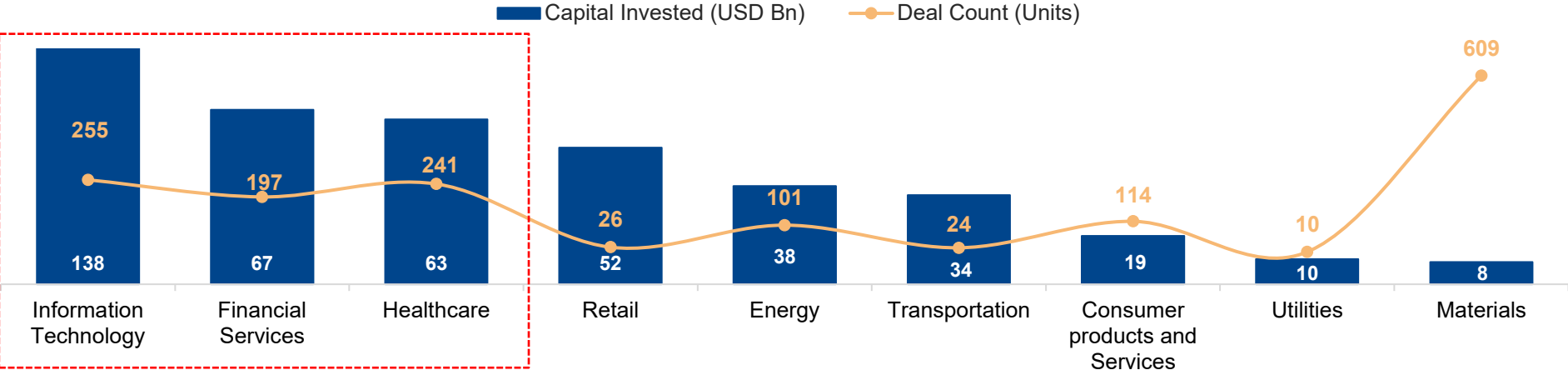
Top 15 PE firms (based on available dry powder) *(Illustrative)*

Investors	Geography	Dry Powder (USD Bn) As of Jun 2025	Last Investment			Investments (Last 6 Months)	Investment Targets
			Target	Deal Value (USD Bn)	Date		
Blackstone	The US	133.6	Expo-Net	-	Oct 2025	56	Real estate, public debt, infrastructure, life sciences, and growth equity
Ardian	France	74.2	Save	1.2	Oct 2025	22	Food value chain, food & beverage, ingredients, agribusinesses, food safety, healthcare, and life science services
Kohlberg Kravis Roberts	The US	68.6	Bond	0.4	Oct 2025	69	B2B, B2C, energy, financial services, semiconductors, and infrastructure
EQT	Sweden	50.9	Regency Hospital Kuching	-	Oct 2025	21	Healthcare, technology, services, and industrial Tech sectors
The Carlyle Group	The US	40.4	NEP Group	0.7	Oct 2025	31	Aerospace, government services, consumer, media, retail, financial services, aviation finance, and energy sectors
Apollo Asset Management	The US	39.7	Glow Financial Services	0.1	Oct 2025	40	A global alternative asset manager firm
Thoma Bravo	The US	39.6	Verosint	-	Oct 2025	14	B2B, financial services, healthcare, information technology, infrastructure and cybersecurity sectors
TPG	The US	37.4	Boréal	-	Oct 2025	36	Consumer, healthcare, business services, internet, digital media & communications, software, and enterprise technology sectors
Intermediate Capital Group	The UK	37.1	Magellan Partners	-	Jun 2026 (Expected)	21	A PE firm
Partners Group	Switzerland	27.6	Life Cycle Power	-	Oct 2025	23	Private equity, infrastructure, real estate, private credit, and royalties' investments
Hellman & Friedman	The US	24.7	Hasenberg Financial Group	-	Oct 2025	9	Consumer services, retail, energy, industrials, financial services, technology, information, content and insurance service sectors
Clearlake Capital Group	The US	22.2	Atlas Metrics	-	Oct 2025	4	Small and medium-sized companies operating in technology, industrials, and consumer sectors
HPS Investment Partners	The US	21.4	Slyde's Car Wash	-	Oct 2025	10	Small to large companies through syndicated leveraged loans, high-yield bonds, privately negotiated senior secured debt, and subordinated debt
Bain Capital	The US	20.1	Kailera Therapeutics	0.6	Oct 2025	38	Small B2B, B2C, retail, non-financial services, transportation, energy, healthcare, information technology, and SaaS
Carlyle Alpinvest	Netherlands	19.1	Clark Heating & Cooling	-	Sep 2025	2	Aerospace & defense, B2B, B2C, media, retail, non-financial services, transportation, financial services, and healthcare

Source: Pitchbook, Aranca Analysis

IT, financial services, and healthcare services account for ~50% of the total capital invested by PE firms

Top Sectors* – Q3 2025



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

“The PE exit market continues to be somewhat challenging but the availability of dry powder among PE firms, the hopeful upswing in exit activity, the strength of resilient sectors like energy, infrastructure, including AI infrastructure and healthcare, provides some optimism that PE investment will recover.”

– A publication firm

“AI is incredibly hot right now and PE investors across regions are looking for ways to get in on the action. We’re seeing a lot of interest in everything to do with AI infrastructure, including data centers and the energy generation that will be required to support AI in the future.”

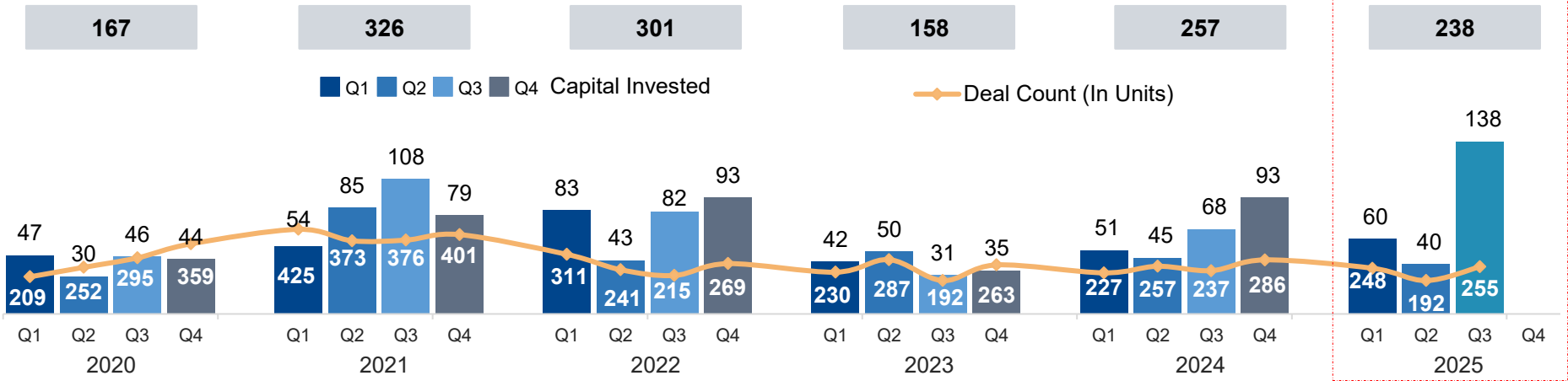
– An investment management firm

Source: Pitchbook, Aranca Analysis

Deal activity in the IT sector rose sharply in Q3 2025, with deal value up 245% QoQ and volume increasing 33%, driven primarily by investments in software deals

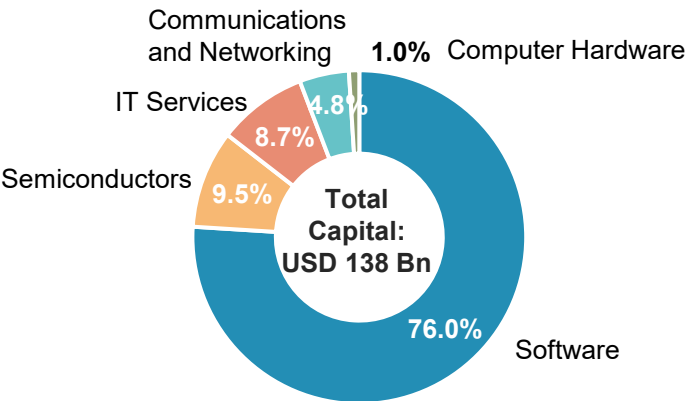
Top Sectors – IT

Figures in USD Bn



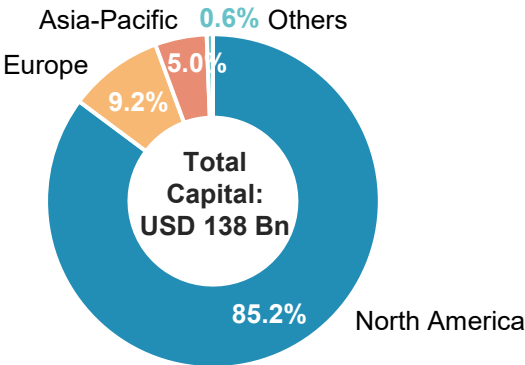
IT by Primary Sectors in Q3 2025

Figures in Percentage and USD Bn



IT by Geography in Q3 2025

Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Top PE investments in the IT sector in Q3 2025 *(Illustrative)*

IT Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Software	Entertainment and Communication Software	Electronic Arts	Global developer and publisher of video games	The US	54,665	Buyout/LBO	Affinity Partners, Saudi Arabia's Public Investment Fund, Silver Lake
		X (Social/Platform Software)	Operator of a social networking and microblogging platform	The US	38,185	Buyout/LBO	A.M. Management & Consulting, Aliya Capital Partners, Andreessen Horowitz, ARK Ventures, Baron Capital, Binance, Brookfield Corporation, DFJ Growth, Fidelity Management & Research Company, Honeycomb Asset Management, Key Wealth Advisors
Communications and Networking	Other Communications and Networking	NetCo	Operator of a telecommunications network grid	Italy	23,675	Buyout/LBO	Abu Dhabi Investment Authority, CPP Investments, F2i, Kohlberg Kravis Roberts
		Deutsche Funkturm	Developer of infrastructure systems	Germany	8,930	Buyout/LBO	Brookfield Infrastructure Partners, Digital Bridge Group
IT Services	Systems and Information Management	AirTrunk	Operator of a network of technology data centers	Australia	15,381	Buyout/LBO	Blackstone, CPP Investments
		CyrusOne	Provider of corporate colocation services	The US	15,000	Buyout/LBO	Global Infrastructure Partners, Kohlberg Kravis Roberts, Pantheon Infrastructure
Semiconductors	Application Specific Semiconductors	Tsinghua Unigroup	Manufacturer of semiconductor chips and provider of cloud network services	China	8,182	Buyout/LBO	Jian Guang Asset Management Company, Wise Road Capital
		Intel	A digital chipmaker, focused on the design and manufacturing of microprocessors	The US	5,000	PIPE	Nvidia
Computer Hardware	Computers, Parts and Peripherals	Chamberlain Group	Provider of smart access products and services	The US	5,000	Buyout/LBO	Blackstone, Upstream Capital
	Electronic Equipment and Instruments	Evident Scientific	Manufacturer of academic, clinical research and pathology diagnostic equipment	Japan	3,100	Buyout/LBO	Bain Capital

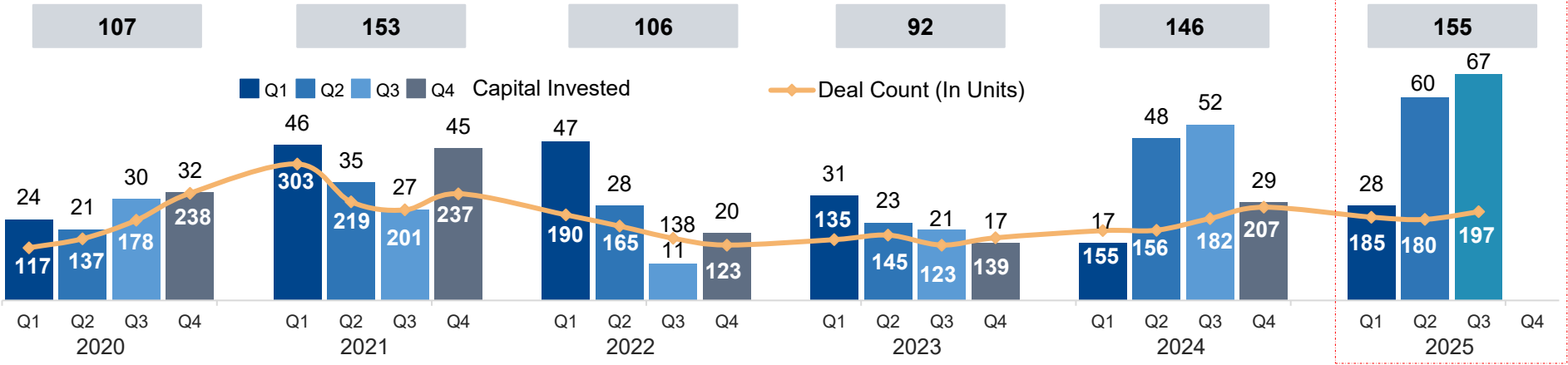
Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Investments in the financial services sector surged by 12% QoQ in deal value, with other financial services deals accounting for 52% of the total

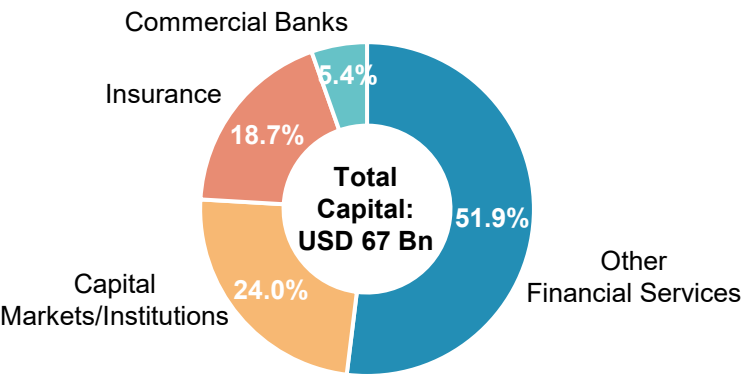
Top Sectors – Financial Services

Figures in USD Bn



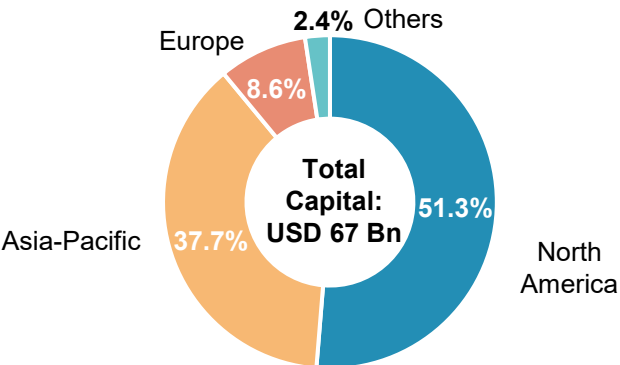
Financial Services by Primary Sectors in Q3 2025

Figures in Percentage and USD Bn



Financial Services by Geography in Q3 2025

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 Q3 2025 *(Illustrative)*

Financial Services Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Commercial Banks	National Banks	Postal Savings Bank of China	A commercial bank in China	China	18,058	PIPE	China Mobile, China Shipbuilding Industry, Ministry of Finance People's Republic Of China
		Rosbank	A universal bank providing banking and financial services	Russia	3,298	Buyout/LBO	Interros Holding
Other Financial Services	Real Estate Investment Trusts	STORE Capital	Provider of real estate investment services	The US	14,000	Buyout/LBO	Blue Owl Capital, GIC Private
	Electric Utilities	TXNM Energy	Owns regulated utility companies providing energy using its utilities	The US	11,500	Buyout/LBO	Blackstone
Insurance	Insurance Brokers	CRC Insurance Services	Operator of an insurance broking agency	The US	12,400	Buyout/LBO	Clayton, Dubilier & Rice, Mubadala Investment Company, Stone Point Capital
		Chubb Group Holdings	A domestic property and casualty insurer	Switzerland	6,700	PIPE	Berkshire Hathaway
Capital Markets/ Institutions	Asset Management	Blue Owl Capital	An alternative asset management firm	The US	8,300	PIPE	CH Investment Partners, Federated Kaufmann Fund, ICONIQ Growth, Koch Companies Defined Benefit Master Trust, Liberty Mutual Investments
		Hargreaves Lansdown	Operates a large direct-to-investor investment service in the UK	The UK	6,932	Buyout/LBO	CVC Capital Partners, Nordic Capital, Platinum Ivy

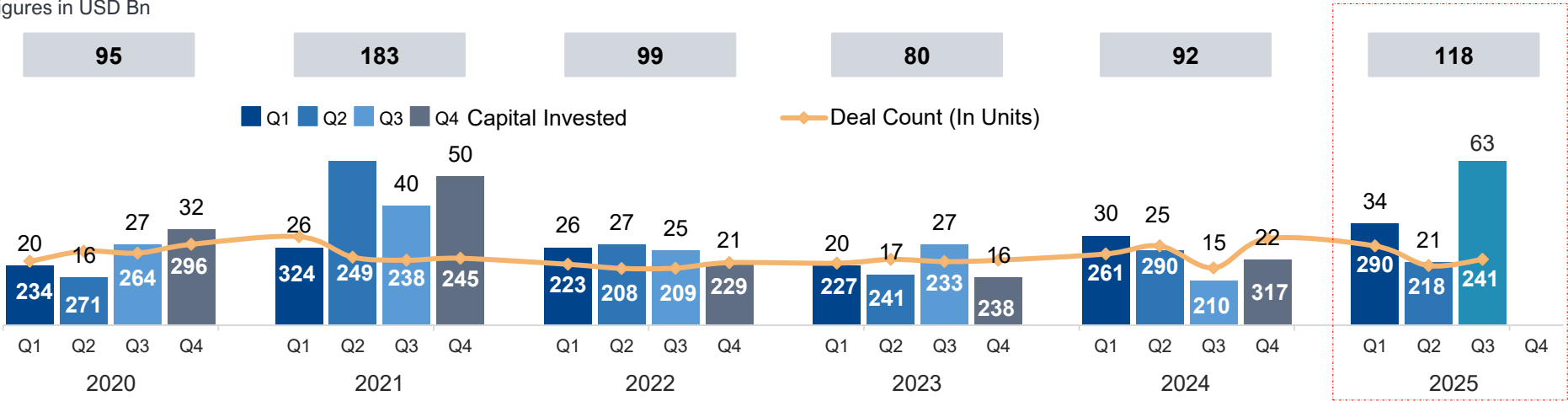
Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

PE firms injected significant capital into healthcare deals in Q3 2025, driven by heightened investments in pharmaceuticals, biotechnology, and healthcare services

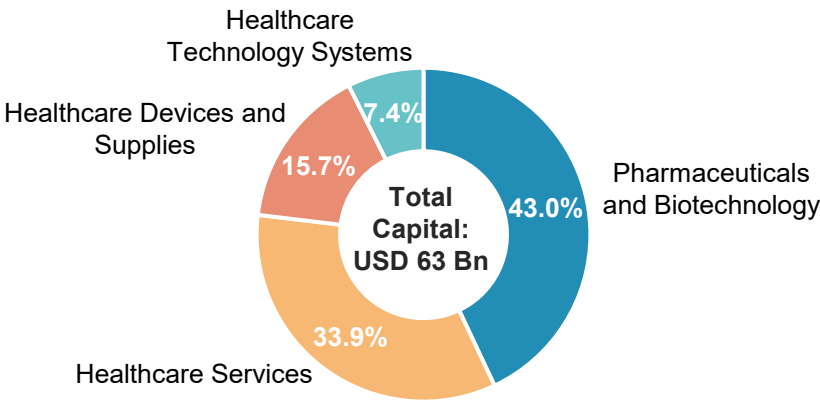
Top Sectors – Healthcare

Figures in USD Bn



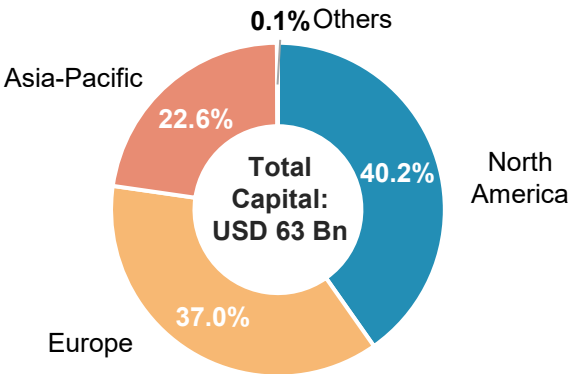
Healthcare by Primary Sectors in Q3 2025

Figures in Percentage and USD Bn



Healthcare by Geography in Q3 2025

Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Top PE investments in the healthcare sector in Q3 2025 *(Illustrative)*

Healthcare Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Healthcare Devices and Supplies	Medical Supplies	Medline Industries	Manufacturer of healthcare supplies	The US	34,000	Buyout/LBO	Abu Dhabi Investment Authority, Blackstone, GIC Private, Hellman & Friedman, The Carlyle Group
	Therapeutic Devices	WS Audiology	Developer and manufacturer of leading-edge hearing aids	Denmark	3,664	PE Growth/Expansion	T&W Medical
Healthcare Technology Systems	Enterprise Systems (Healthcare)	Athenahealth	Developer of medical practice automation and claims management software	The US	17,000	Buyout/LBO	Ares Management, Bain Capital, Bain Capital Tech Opportunities, Ergo Partners, GIC Private, Hellman & Friedman
		Inovalon Holdings	Developer of cloud-based data analytics and data-driven intervention platform	The US	7,300	Buyout/LBO	22C Capital, Insight Partners, Nordic Capital
Pharmaceuticals and Biotechnology	Other Pharmaceuticals and Biotechnology	Opella	Manufacturer of consumer health care products	France	8,642	Buyout/LBO	Clayton, Dubilier & Rice, PAI Partners
		Parexel International	Provider of biopharmaceutical services	The US	8,500	Buyout/LBO	EQT, Goldman Sachs Asset Management
Healthcare Services	Practice Management	Cotiviti	Provider of risk assessment and decision analytics services	The US	5,600	Buyout/LBO	Ardian, Kohlberg Kravis Roberts, Stemar Capital
	Other Healthcare Services	Cerba HealthCare	Operator of a network of medical laboratories intended for private patients, physicians, labs, private and public hospitals	France	5,467	Buyout/LBO	EQT, Public Sector Pension Investment Board

Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Aranca View



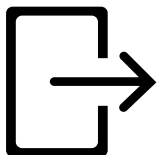
- Deal activity is expected to continue its gradual upswing through Q4 2025 and into 2026, supported by improving market confidence, easing financing conditions, and a strong pipeline of delayed transactions



- Fundraising is likely to remain challenging in the near term as new capital inflows continue to lag behind deployment, with investors adopting a more selective approach



- Technology, particularly software, AI, cloud infrastructure, and cybersecurity, remains the most active and resilient PE investment area



- Exit activity is projected to strengthen further as valuation gaps narrow, unlocking liquidity and fueling the next wave of deal flow

Source: Aranca Analysis



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across multi-disciplinary domains

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