



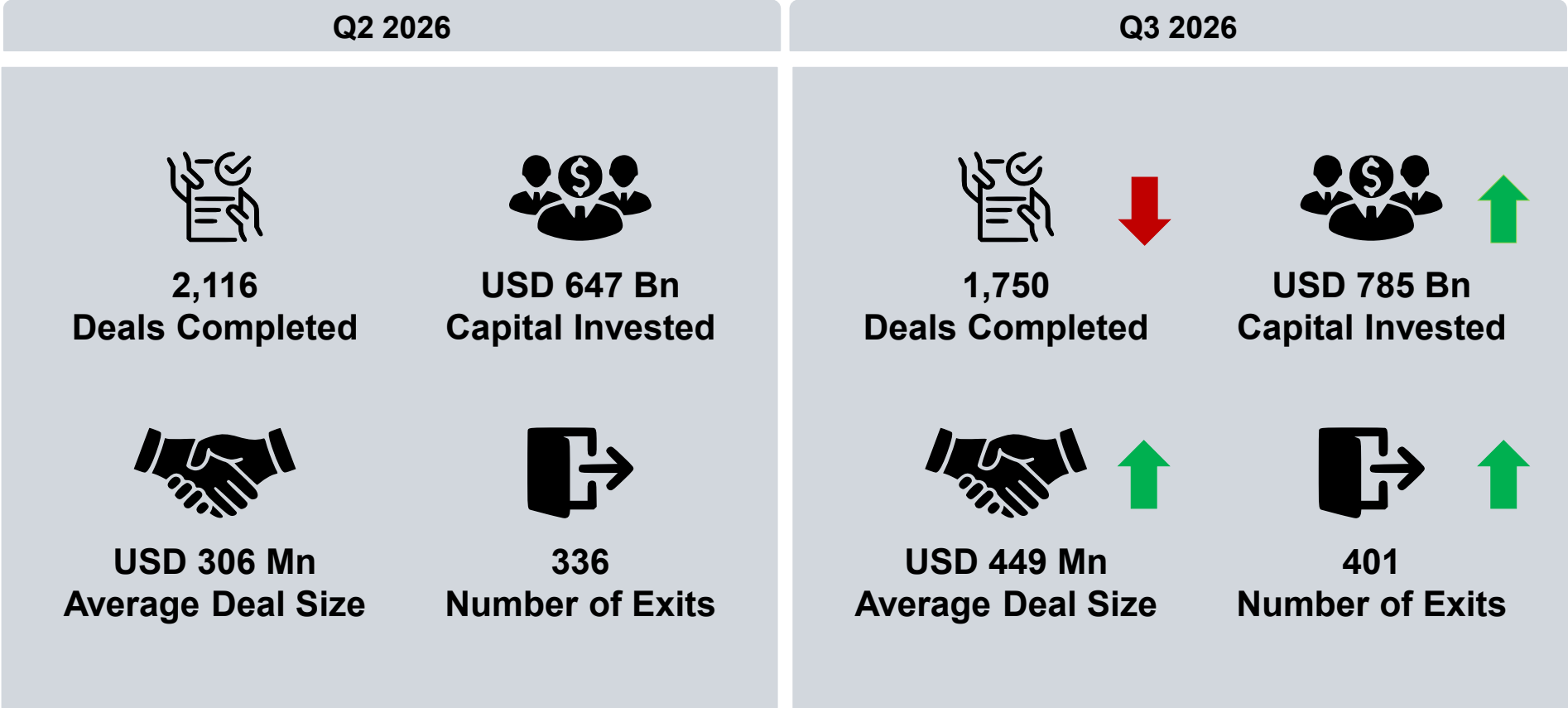
Special Report

Private Equity Factbook – Q3 2026

Focus: Global

October 2026

Global PE activity in Q3 2026 was characterized by lower deal volumes but stronger capital deployment, larger average ticket sizes, and improving exit momentum



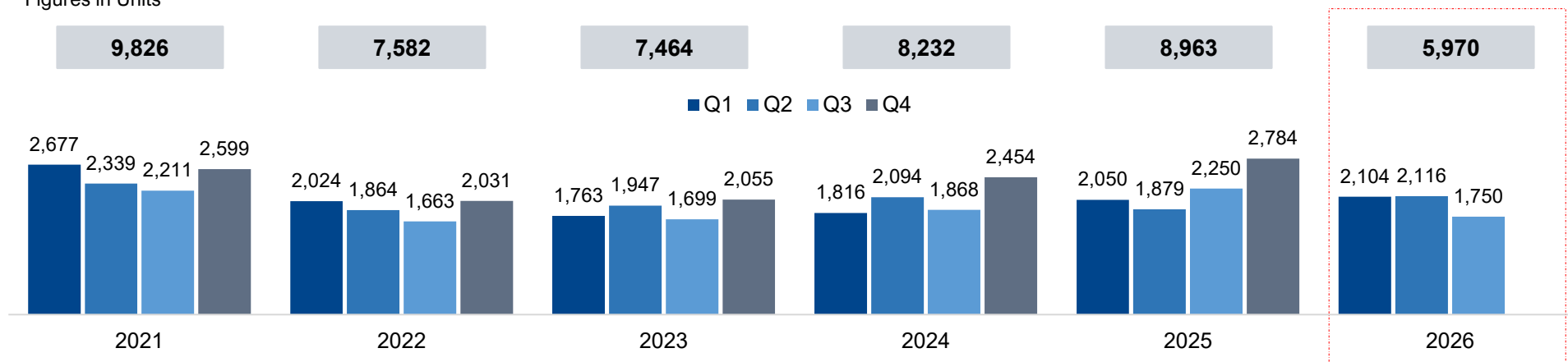
Source: Pitchbook, Aranca Analysis

Note: Quarter represents the calendar year.

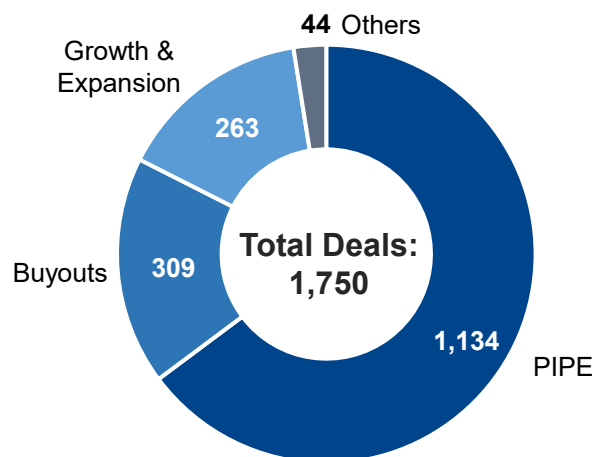
PE deal activity fell ~17% QoQ in Q3 2026, as heightened macro-geopolitical uncertainty and disciplined underwriting slowed transaction execution

Number of Deals

Figures in Units



Type of Deals – Q3 2026



Indicates annual/YTD deals completed

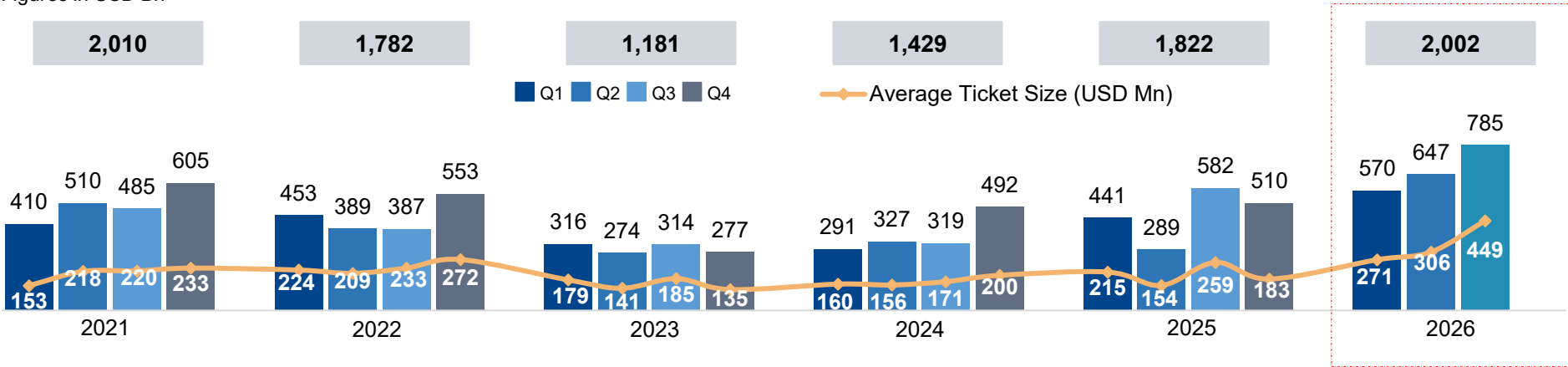
- Global PE deal activity declined ~22% below Q3 2025 levels, reflecting a more cautious investment environment as persistent Middle East tensions and concerns around the Strait of Hormuz heightened risk perceptions and delayed transaction execution.
- Despite the quarterly slowdown, deal activity remained relatively resilient, with sponsors maintaining deployment while adopting greater selectivity around valuations, financing conditions, and downside risks.
- PIPE transactions continued to dominate deal flow, reflecting a preference for flexible capital deployment, while buyout and growth activity remained subdued amid valuation and exit uncertainty.

Source: Pitchbook, Aranca Analysis

Capital invested rose ~21% QoQ, while average ticket size increased ~47%, driven by fewer, larger transactions that pushed quarterly investment to a record level

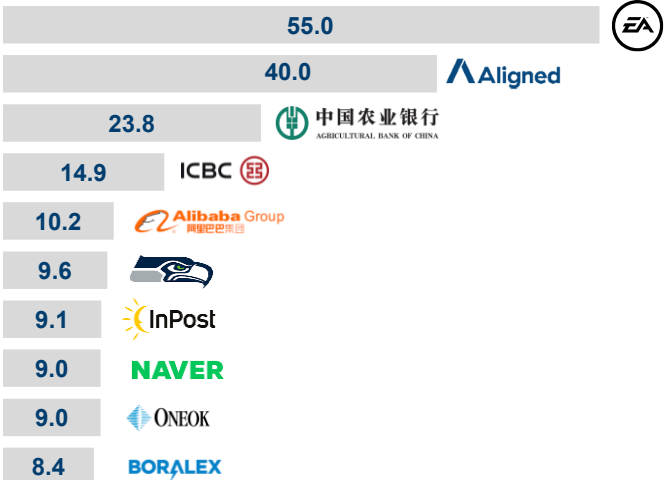
Capital Invested

Figures in USD Bn



Top 10 Deals – Q3 2026

Deal Value in USD Bn



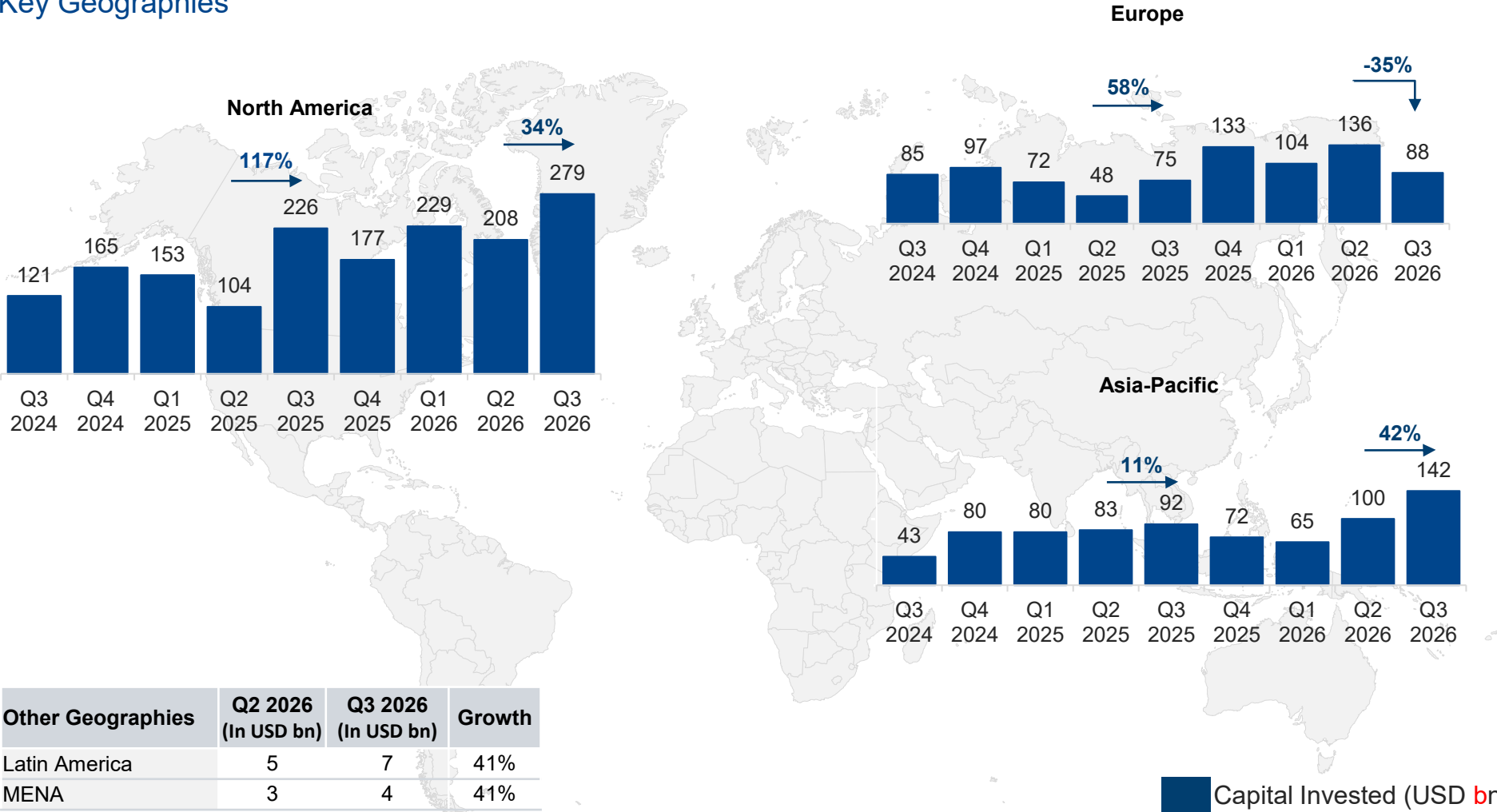
Indicates annual/YTD capital invested

- Global PE investment increased to USD 785bn in Q3 2026, despite a 17% decline in deal volumes, reflecting a shift toward fewer, larger transactions as sponsors concentrated capital on higher-conviction opportunities.
- Average ticket size rose to USD 449mn in Q3 from USD 306mn in Q2, reaching the highest level across the period shown, supported by several large-scale transactions, including the USD 55bn Electronic Arts buyout and USD 40bn Aligned Data Centers acquisition.
- Total capital investment reached ~USD 2.0tn during the first nine months of 2026, already ~10% above the USD 1.82tn deployed in full-year 2025, driven by continued concentration of capital in larger transactions.

Source: Pitchbook, Aranca Analysis

Investment activity rebounded across major regions, led by Asia-Pacific, Latin America, and MENA, which grew by ~41–42%, while Europe declined by ~35%

Key Geographies

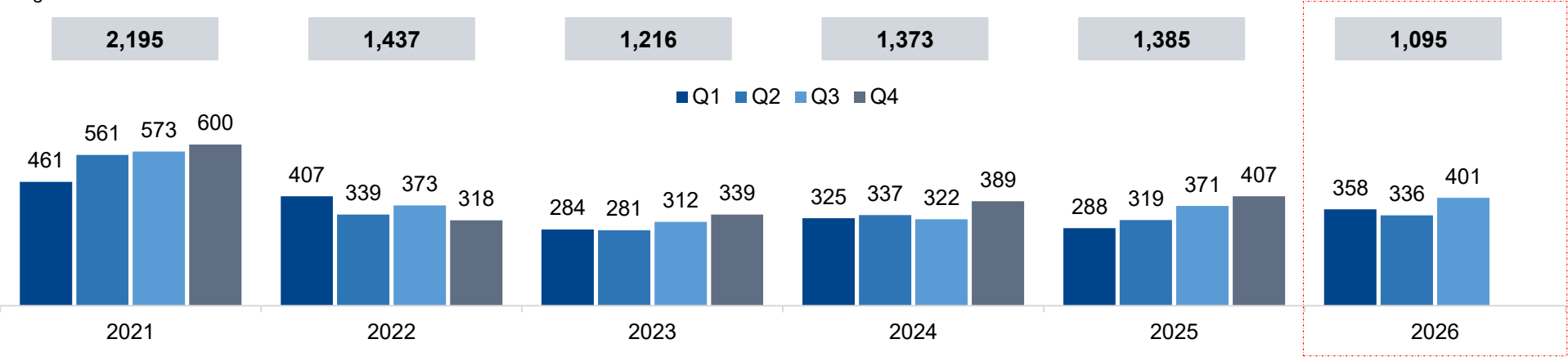


Source: Pitchbook, Aranca Analysis

Strategic acquisitions continued to lead PE exits in Q3 2026, signaling a gradual improvement in sponsor realizations after subdued H1 activity

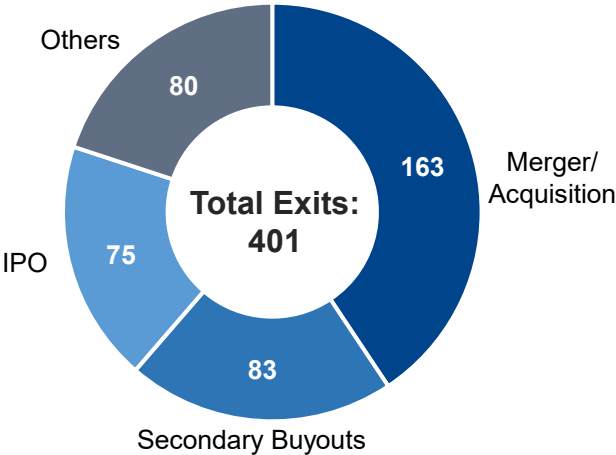
Number of Exits

Figures in Units



Key Exit Routes – Q3 2026

Figures in Units



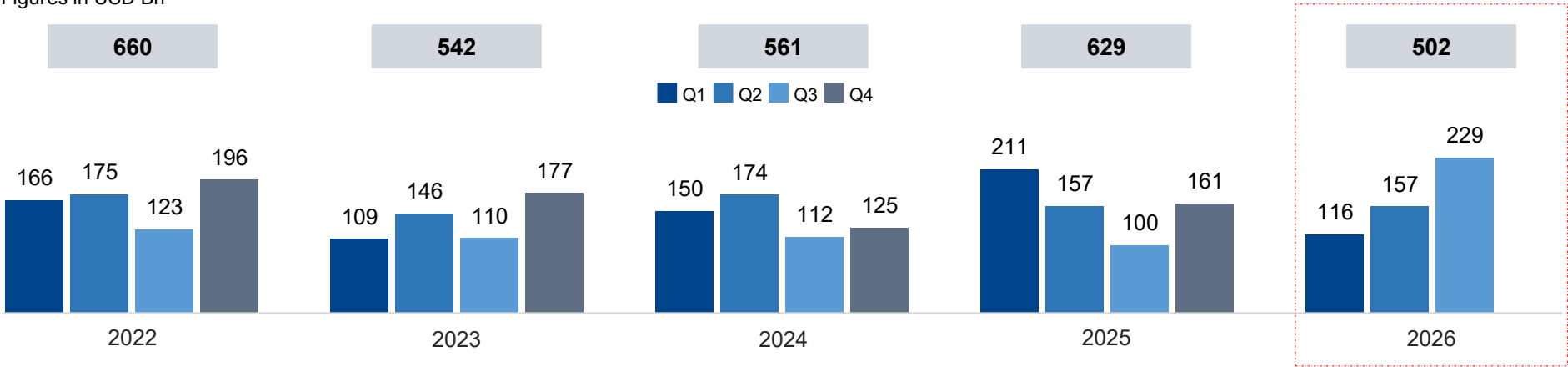
- PE exit activity increased ~19% QoQ to 401 exits in Q3 2026, ~8% above Q3 2025 levels, signaling a gradual recovery in realizations following subdued activity in H1 2026.
- M&A remained the primary exit route, accounting for 163 exits (~41% of Q3 activity), as buyers continued to provide sponsors with a reliable path to liquidity, particularly for larger, high-quality assets.
- Secondary buyouts and IPOs accounted for ~21% and ~19% of Q3 exits, respectively, reflecting broader liquidity options as sponsors remained focused on returning capital to LPs, and public-market exit conditions improved selectively.

Source: S&P Global, Aranca Analysis

Fundraising momentum strengthened materially, pointing to a broader recovery in LP commitments despite continued concentration toward proven managers

Capital Raised

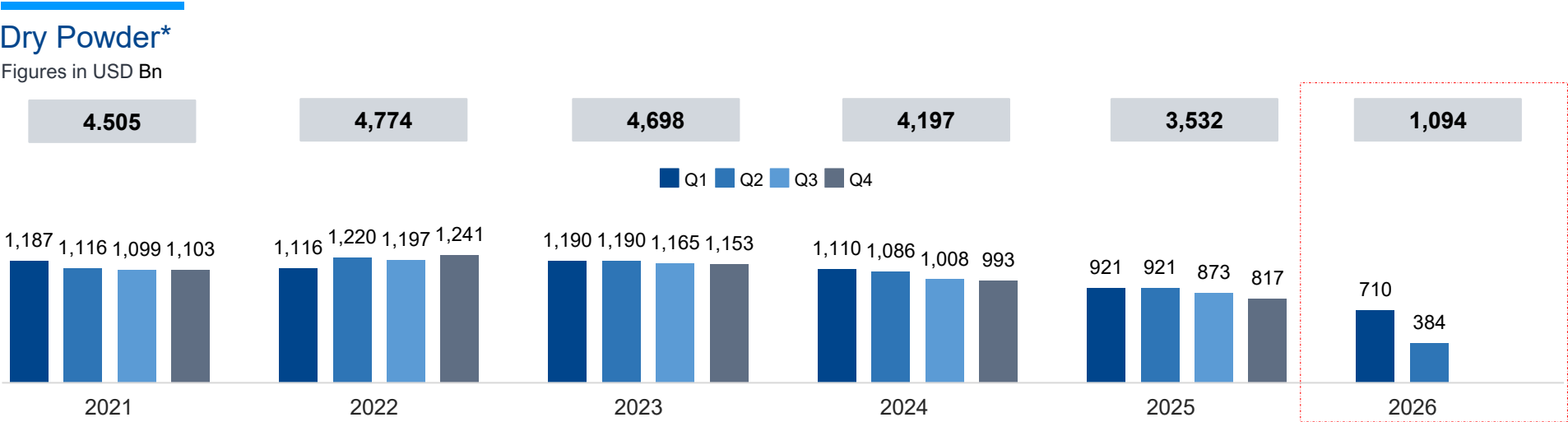
Figures in USD Bn



- Global PE fundraising increased ~46% QoQ to USD 229bn in Q3 2026, more than doubling from Q3 2025 levels and marking the strongest quarter in the period shown, signaling a meaningful recovery in LP commitments.
- The recovery remained selective, with capital concentrated among established managers with strong track records, consistent distributions, and differentiated strategies, while smaller and emerging managers continued to face fundraising challenges.
- The stronger fundraising environment should provide greater capacity for future deployment, although continued macroeconomic uncertainty and disciplined underwriting may keep investment activity measured in the near term.

Source: Pitchbook, Aranca Analysis

PE dry powder continued to decline sharply in the quarter as sustained deployment and subdued fundraising reduced available capital



- Global dry powder declined 46% QoQ to USD 384bn in Q2 2026 from USD 710bn in Q1, extending the downward trend since 2024 as continued deployment and weaker fundraising reduced uncalled capital available to sponsors.
- The decline reflects continued deployment into large, high-conviction opportunities, particularly across areas such as AI infrastructure, energy, and industrials, despite subdued overall deal activity.

"Dry powder has been coming in more recently but there is still nearly \$2 trillion of dry powder across buyouts, growth, and venture capital."

— Partner, Global Head of Carlyle, Alpinvest

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

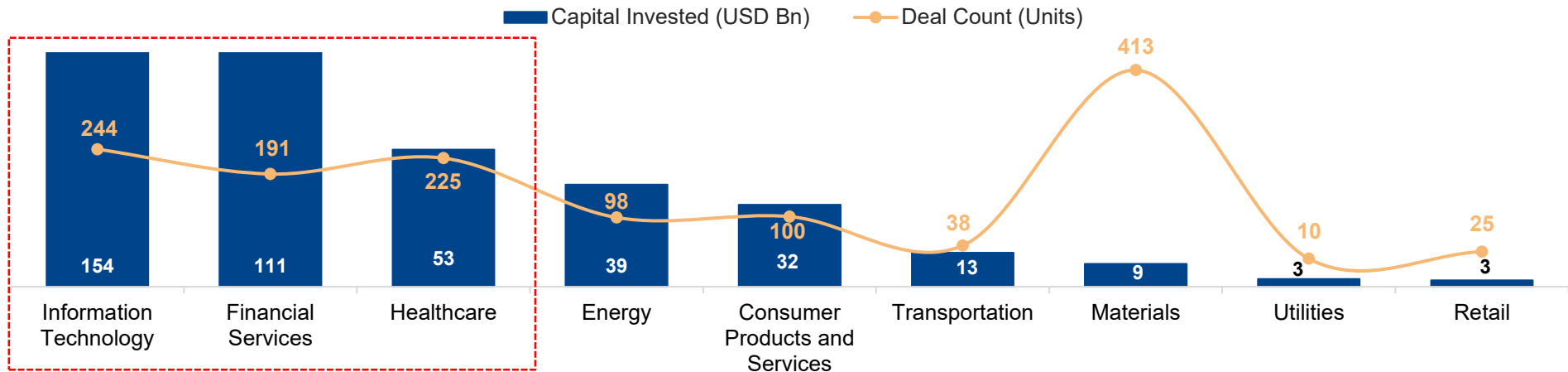
Top 15 PE firms (based on available dry powder) *(Illustrative)*

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	127.3	Village Hotels	-	Sep 2026	54	Real estate, public debt, private equity, infrastructure, life sciences, and growth equity
EQT	Sweden	72.5	Rexford Industrial	1.2	Sep 2026	27	Healthcare, technology, services, and industrial tech sectors
Ardian France	France	70.7	Asia Laboratories	-	Sep 2026	31	Healthcare & life sciences, technology and innovation
Kohlberg Kravis Roberts	The US	59.9	Cisternina Logistics	-	Sep 2026	48	Media, telecommunications, materials, resources, SaaS, manufacturing, and life sciences
ICG	The UK	53.2	Alma Strategic Communications	-	Sep 2026	8	B2B and infrastructure sectors
TPG	The US	47.4	Cloudnine	0.5	Sep 2026	30	Consumer, healthcare, business services, and Internet services
Bain Capital	The US	38.7	SOLitude Lake Management	0.2	Sep 2026	36	B2B, B2C, retail, non-financial services, transportation, energy, healthcare, information technology, and software as a service
Advent International	The US	37.9	Avio	0.1	Sep 2026	14	Healthcare; technology, business, and financial services; and consumer and services
Partners Group	Switzerland	37.5	HSBC Asset Management	0.2	Sep 2026	10	Private equity, infrastructure, real estate, private credit, and royalties' investments
Thoma Bravo	The US	34.8	TRM Labs	-	Sep 2026	13	Technology and software sectors
Francisco Partners	The US	34.2	Keep Aware	-	Sep 2026	13	Communication, consumer, education technology, business intelligence, financial technology, healthcare, security & infrastructure, and tech-enabled services sectors
The Carlyle Group	The US	32.6	Dayforward	-	Sep 2026	33	Aerospace, government services, consumer, media, retail, and financial services
Permira	The UK	32.1	Cloudnine	0.5	Sep 2026	6	Technology, consumer, healthcare, and service sectors
Oaktree Capital Management	The US	32.0	OHM Concession Group	-	Sep 2026	16	Coal, consumable fuels, environmental facilities services, cargo or container ships, consumer durables, apparel, movies, and electric utilities sectors
Apollo Global Management	The US	31.2	Giraldo Hermanos International	-	Sep 2026	26	A private equity firm

Source: Pitchbook, Aranca Analysis

Capital investment was concentrated in IT, Financial Services, and Healthcare, while Materials recorded the highest deal volume in Q3 2026

Top Sectors* – Q3 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."

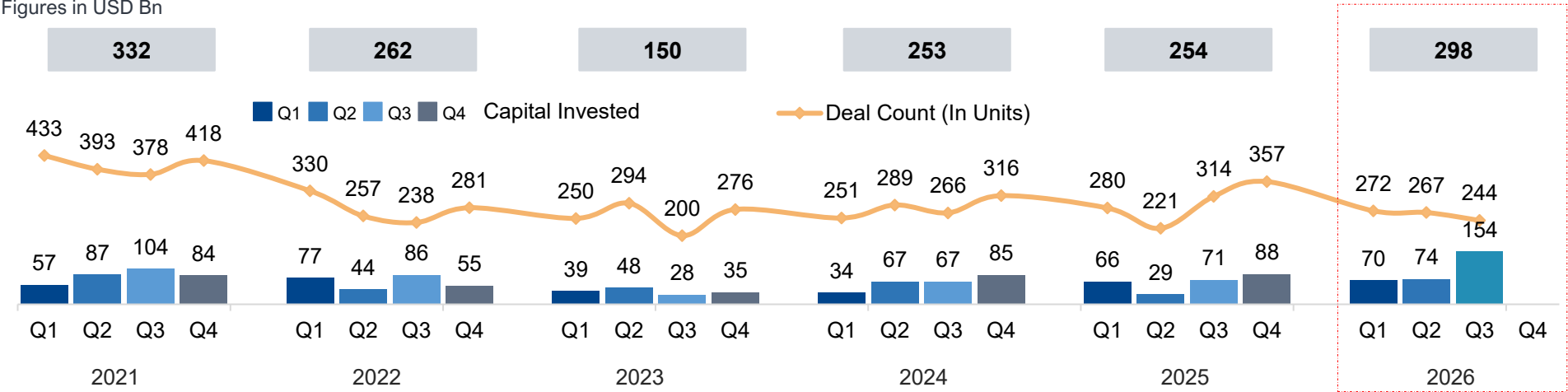
— Asset Management Firm

Source: Pitchbook, Aranca Analysis

IT capital deployment more than doubled QoQ in Q3 2026 despite lower deal volumes, driven by larger transactions and concentrated investment in North America

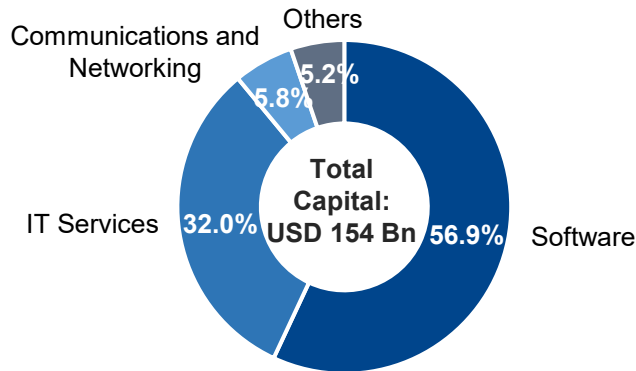
Top Sectors – IT

Figures in USD Bn



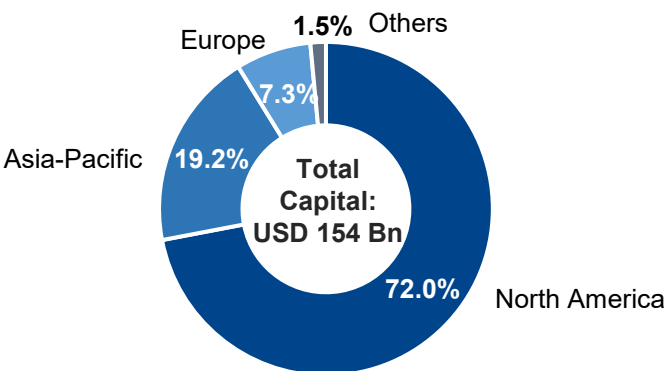
IT by Primary Sectors in Q3 2026

Figures in Percentage and USD Bn



IT by Geography in Q3 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 Q3 2026 *(Illustrative)*

IT Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Software	Entertainment Software	Electronic Arts	A global developer and publisher of video games	The US	55,000	Buyout/LBO	Affinity Partners, Saudi Arabia's Public Investment Fund, Silver Lake
	Internet Software	Naver	A search portal providing a variety of Internet services	South Korea	9,000	PIPE	Brookfield Asset Management
IT Services	IT Consulting and Outsourcing	Aligned Data Centers	Operator of data centers	The US	40,000	Buyout/LBO	BlackRock, Global Infrastructure Partners, Kuwait Investment Authority, MGX, Microsoft, NVIDIA, SpaceXAI, Temasek Holdings
		atNorth	Provider of enterprise database management and compute services	Iceland	4,000	Buyout/LBO	CPP Investments, Equinix
Communications and Networking	Internet Service Providers	Eaton Fiber	Provider of wholesale fiber infrastructure services	The US	1,500	PE Growth /Expansion	Bain Capital, Tillman Global Holdings
		Deutsche Glasfaser	Provider of fiber optic network services	Germany	1,421	PE Growth /Expansion	EQT, OMERS Infrastructure Management
Semiconductors	Application Specific Semiconductors	Shanghai Enflame Tech	Engaged in the research, design, and sales of cloud-based AI chips and related products	China	910	IPO	China's National Social Security Fund, GigaDevice, Huahong Group, Inesa, Tencent Holdings, TongFu Microelectronics, Xiaomi Technology, ZTE
		Shennan Circuits	Engaged in research, development, production, and sales of printed circuit boards	China	650	PIPE	-
Computer Hardware	Electronic Components	Unitree	Engaged in the research, development, production, and sales of humanoid robots	China	903	IPO	China Southern Power Grid Technology, China's National Social Security Fund, Citic Securities Investment, CNPC Kunlun Capital, DeepSeek, Tencent Holdings, Tianyi Capital
		Gooch & Housego	Provider of photonics technologies and solutions	The UK	460	Buyout/LBO	Arlington Capital Partners

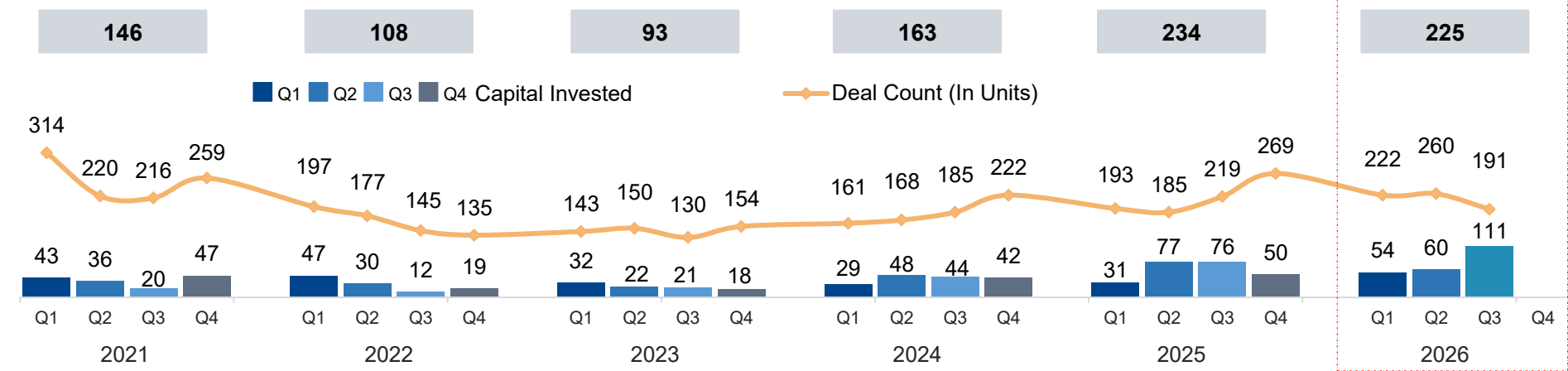
Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Financial services investment shifted toward larger-ticket opportunities in Q3 2026, with Asia-Pacific emerging as the key deployment market

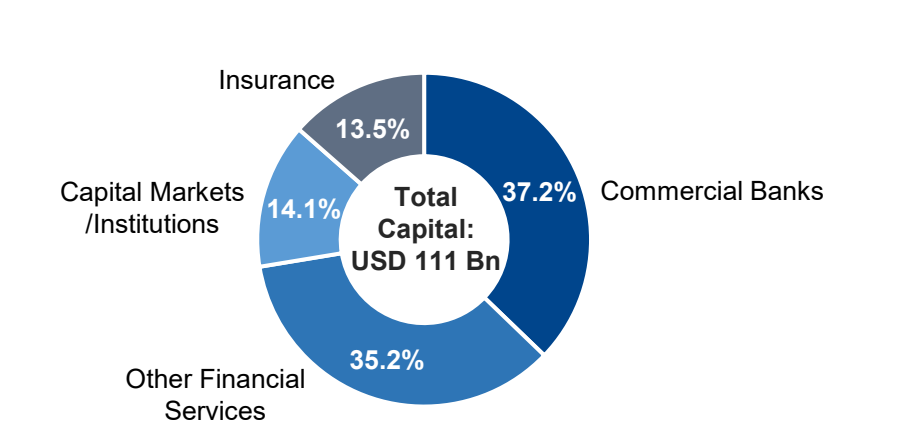
Top Sectors – Financial Services

Figures in USD Bn



Financial Services by Industry in Q3 2026

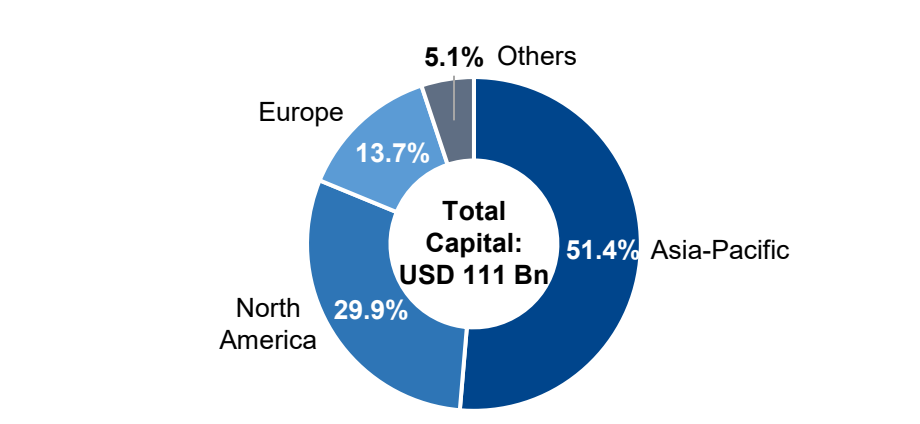
Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

Financial Services by Geography in Q3 2026

Figures in Percentage and USD Bn



*Note: Deals include completed and announced.

Top PE investments in the Financial services sector in Q3 2026 *(Illustrative)*

Financial Services Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Commercial Banks	International Banks	Agricultural Bank of China	A state-controlled commercial bank	China	23,769	PIPE	China Tobacco, Ministry of Finance of the People's Republic of China
		Industrial and Commercial Bank of China	Provider of commercial banking services	China	14,856	PIPE	China Tobacco, Ministry of Finance of the People's Republic of China
Insurance	Insurance Brokers	The Baldwin Insurance Group	An insurance distribution company	The US	7,700	Buyout/LBO	DFO Management, Sequence
	Other Insurance	Standard Life Assurance	Provider of pension-risk transfer (PRT) services	The UK	2,690	Buyout/LBO	CVC Capital Partners, MS&AD Insurance Group Holdings, Prudential Wealth Advisors, Standard Life, The Goldman Sachs Group
Capital Markets/Institutions	Asset Management	JTC Group	Provides fund, corporate, and private client services	The UK	5,110	Buyout/LBO	CPP Investments, Permira
		Russell Investments Group	Provider of investment consulting and asset management services	The US	2,800	Buyout/LBO	B Capital Group, California Public Employees' Retirement System
Other Financial Services	Application Software, Business/Productivity Software	Alibaba Group	An online and mobile commerce company	China	10,201	PIPE	-
	Real Estate Investment Trusts (REITs)	LXP Industrial Trust	A real estate investment trust	The US	6,472	Buyout/LBO	Brookfield Asset Management, CPP Investments

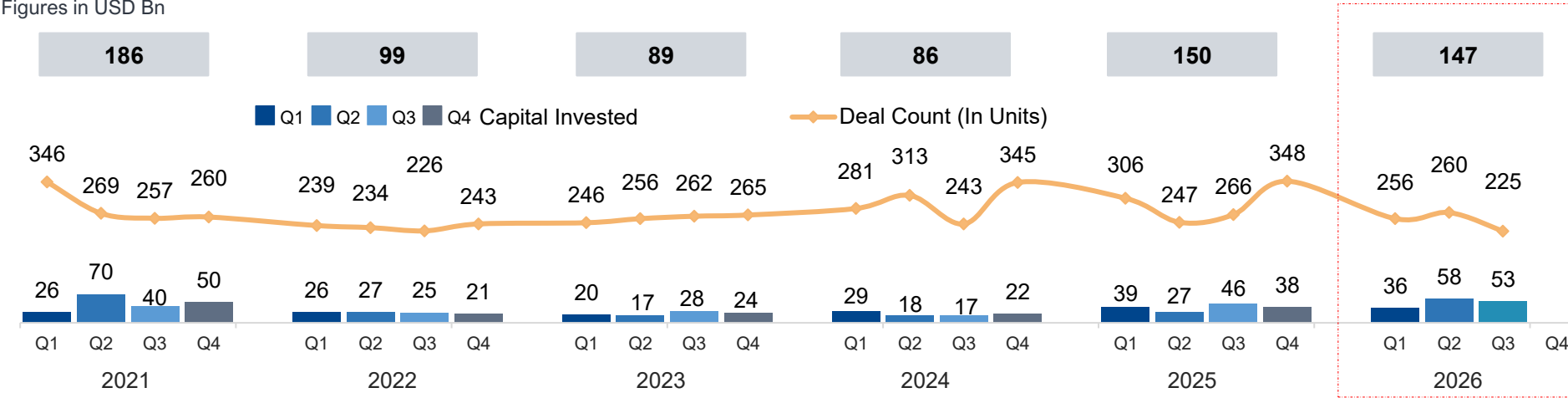
Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced.

Healthcare investment remained resilient in Q3 2026, with capital deployment declining modestly despite a more pronounced contraction in deal activity

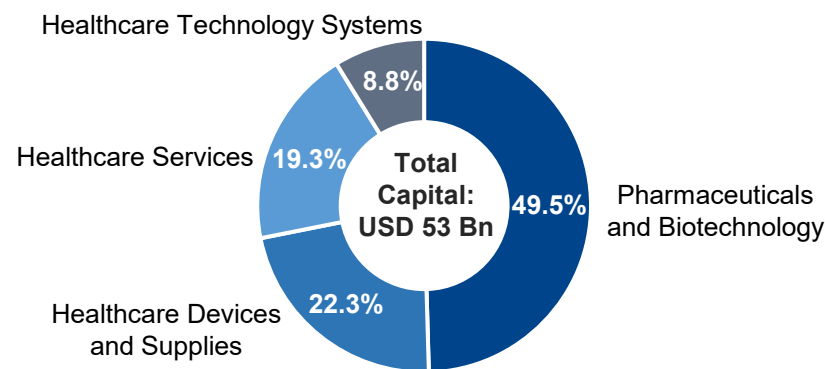
Top Sectors – Healthcare

Figures in USD Bn



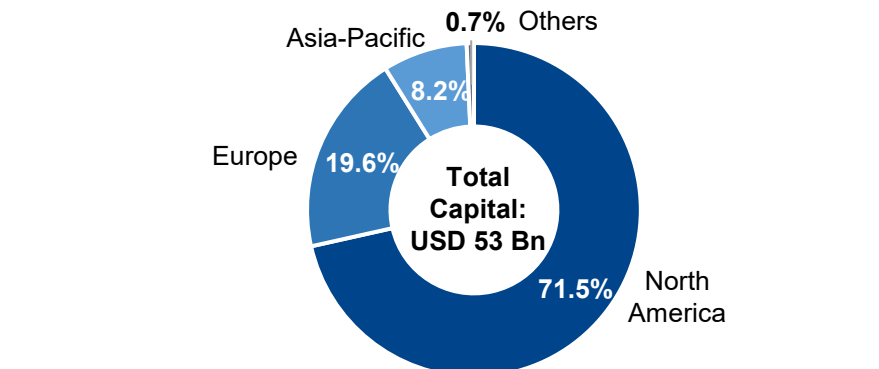
Healthcare by Industry in Q3 2026

Figures in Percentage and USD Bn



Healthcare by Geography in Q3 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 Q3 2026 *(Illustrative)*

Utility Sectors	Subsectors	Company Name	Company Description	Geography	Deal Size (USD Mn)	Deal Type	Investors
Pharmaceuticals and Biotechnology	Pharmaceuticals	PANTHERx Rare	Manufacturer of a pharmacy company	The US	7,000	Buyout/ LBO	Abu Dhabi Investment Authority, Warburg Pincus
		Bayer	Developer of a contraceptive healthcare business	Germany	3,486	PE Growth/ Expansion	Apollo Global Management, Kohlberg Kravis Roberts
Healthcare Devices and Supplies	Medical Supplies	Integer Holdings	Manufacturer of medical device components	The US	5,700	Buyout/ LBO	Kohlberg Kravis Roberts
		Centor	Manufacturer of prescription packaging products	The US	1,940	Buyout/ LBO	Apax Partners
Healthcare Services	Clinics/Outpatient Services	Select Medical Holdings	Operator of a national network of post-acute care facilities	The US	3,900	Buyout/ LBO	Welsh, Carson, Anderson & Stowe
		Spire Healthcare Group	An independent hospital group	The UK	1,396	Buyout/ LBO	Ares Management, Three Hills Capital Partners, Toscafund Asset Management
Healthcare Technology Systems	Medical Records Systems	Datavant	Developer of a privacy-preserving health data collaboration platform	The US	2,700	PE Growth/ Expansion	Kohlberg Kravis Roberts, NB Capital Solutions, New Mountain Capital
		Clinical Ink	Developer of a purpose-built data capture platform	The US	500	Buyout/ LBO	Ardan Equity, GI Partners

Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Aranca View



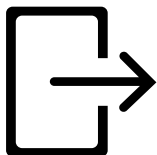
- **PE activity shifted toward larger, higher-conviction investments in Q3 2026, as deal volumes declined while capital deployment increased amid continued macroeconomic and geopolitical uncertainty.**



- **Fundraising momentum strengthened materially, although commitments remained concentrated among established managers with strong track records and differentiated strategies.**



- **IT, Financial Services, and Healthcare led PE deployment, with capital increasingly directed toward scaled assets across software, commercial banking, and pharmaceuticals/biotechnology.**



- **Exit activity strengthened in Q3 2026, signaling improving sponsor liquidity, with strategic M&A continuing to dominate, while secondary buyouts and IPOs gained traction**



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across multi-disciplinary domains

2500+

Global clients

120+

Sectors and sub-sectors
researched by our analysts

80+

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