Median PE company holding times (years)

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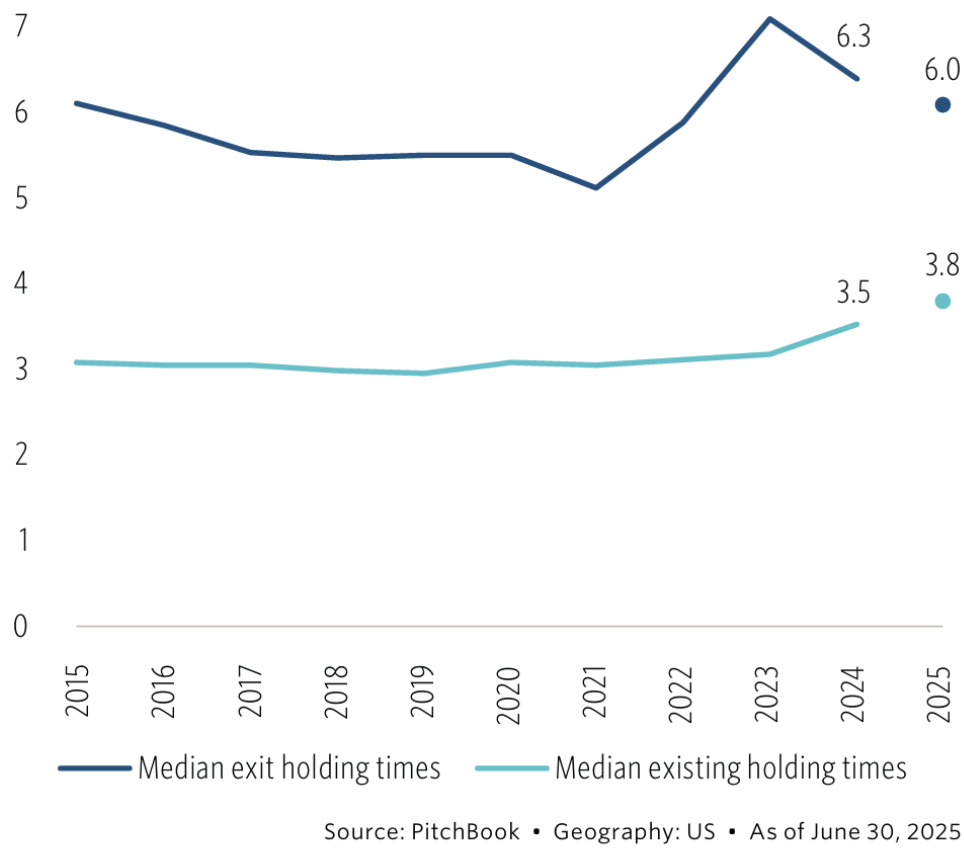

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The data for median hold times for PE-backed companies in the US continues its downtrend, though it remains above historical norms. The median hold time of exited companies peaked in 2023 at seven years and has since decreased by a year to a median hold time of six years through the first half of 2025, although it remains above the pre-pandemic median of 5.2 years. As for companies still being held, the median hold time now sits at 3.8 years, its highest point since 2011. Both of these elevated hold time metrics make one thing clear: The current inventory of PE-backed assets is getting older as exit activity struggles. Furthermore, this exemplifies the need for PE firms to start exiting their aging portfolio companies to restart the PE flywheel. However, to regain the momentum seen in the first quarter, the market needs more clarity around these new headwinds, and it needs it soon to see healthy exit activity in the back half of 2025; otherwise, the exit window may not fully reopen until next year.

(Past performance is no guarantee of future results.)