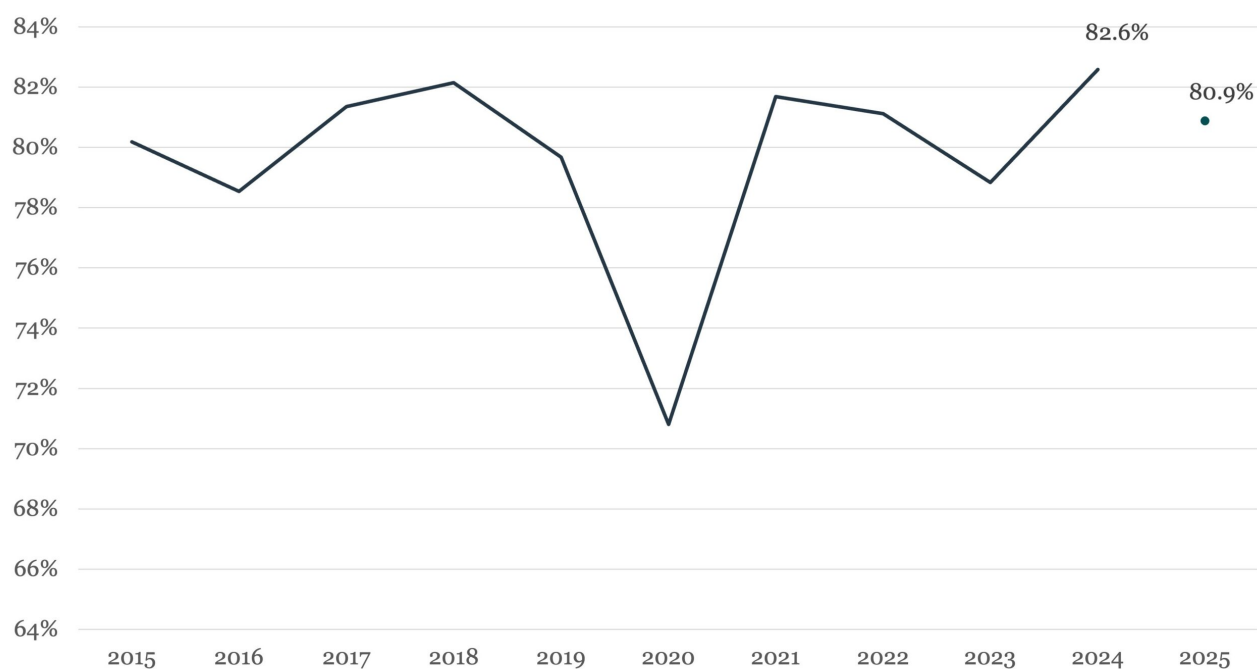


Middle-market exit count as a share of total PE exit count

PitchBook | October 29, 2025



Source: PitchBook • Geography: US • As of June 30, 2025

Download PitchBook's Report [here](#).

Exit activity in the US middle market continued its steady, albeit slow pace, producing another slight down quarter in Q2 2025. There were an estimated 211 exits for an aggregate of \$28.4 billion, which was a QoQ decline of 5.3% in exit value and 7% in exit count. Q2 2025 exit value was also 3.6% below that of Q2 2024, and Q1 2025 exit value was lower than that of Q1 2024, demonstrating the challenges that persist in the exit market despite the encouraging rebound in 2024. Exit value still sits below pre-pandemic averages, but exit count has consistently been above pre-pandemic averages for the past eight quarters. This trend in the middle market is opposite of the one seen in the broader US PE market, where exit count continues to trail behind exit value as few high-quality assets secure attractive sales while the larger swath of PE portfolios lags. The middle market's share of the overall US PE exit value dropped from 42.9% in 2024 to 27.3% in H1 2025, as larger transactions continued to drive PE exits.

(Past performance is no guarantee of future results.)