Median step-up from previous PE middle-market fund in fund family

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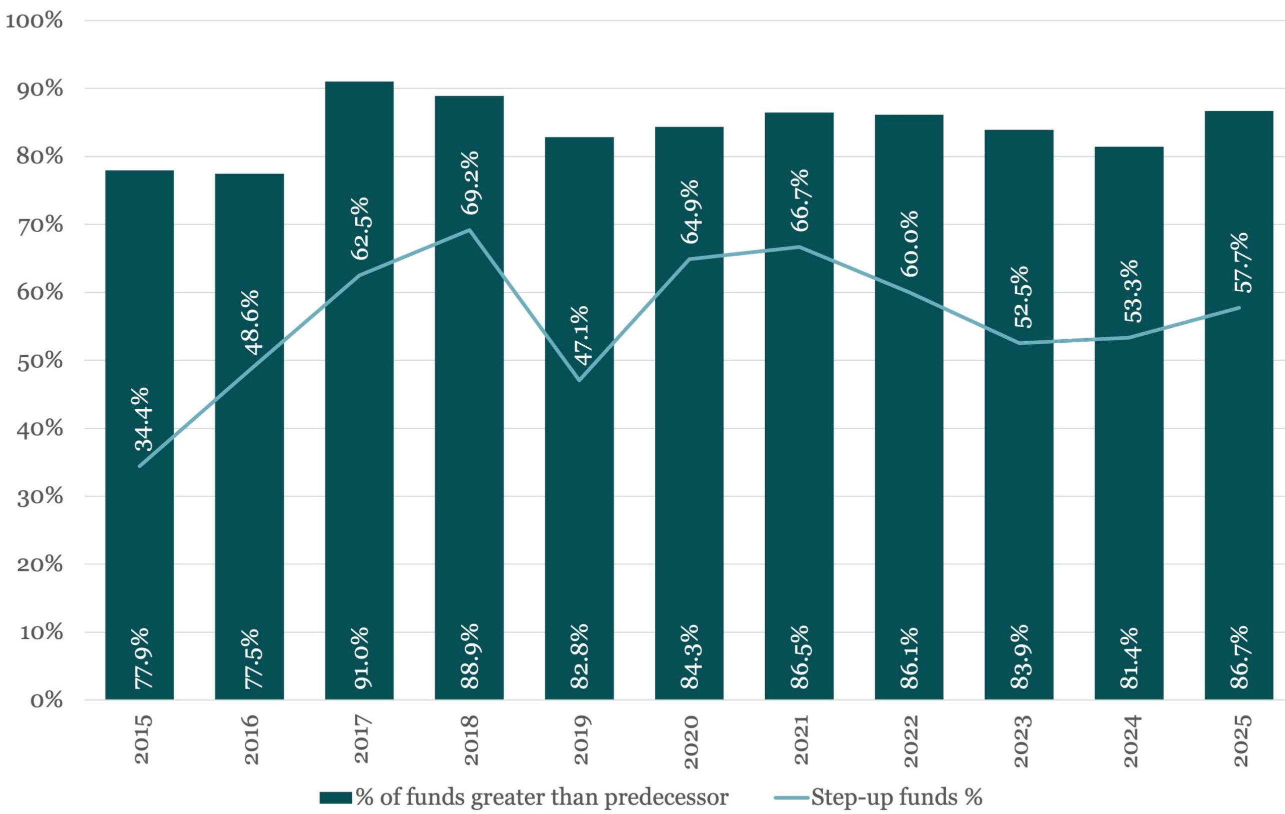

Source: PitchBook • Geography: US • As of June 30, 2025

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With less capital available to allocate, many LPs are consolidating the number of managers they commit capital to, often siding with managers they have longer-standing relationships with, which tends to be larger megafund managers or a select few in the middle market. This has resulted in additional slowing of middle-market fundraising activity, with middle-market managers that are having fundraising success in the current environment likely owing it to factors such as strong past performance, healthy distributions back to LPs, a differentiated strategy, or a pedigreed background, potentially having spun out of a larger manager. The few managers that have had success are exemplified by the fact that 86.7% of middle-market funds that have closed YTD have done so with a raise greater than that of their predecessor fund, with a median step-up of 57.7%.

(Past performance is no guarantee of future results.)