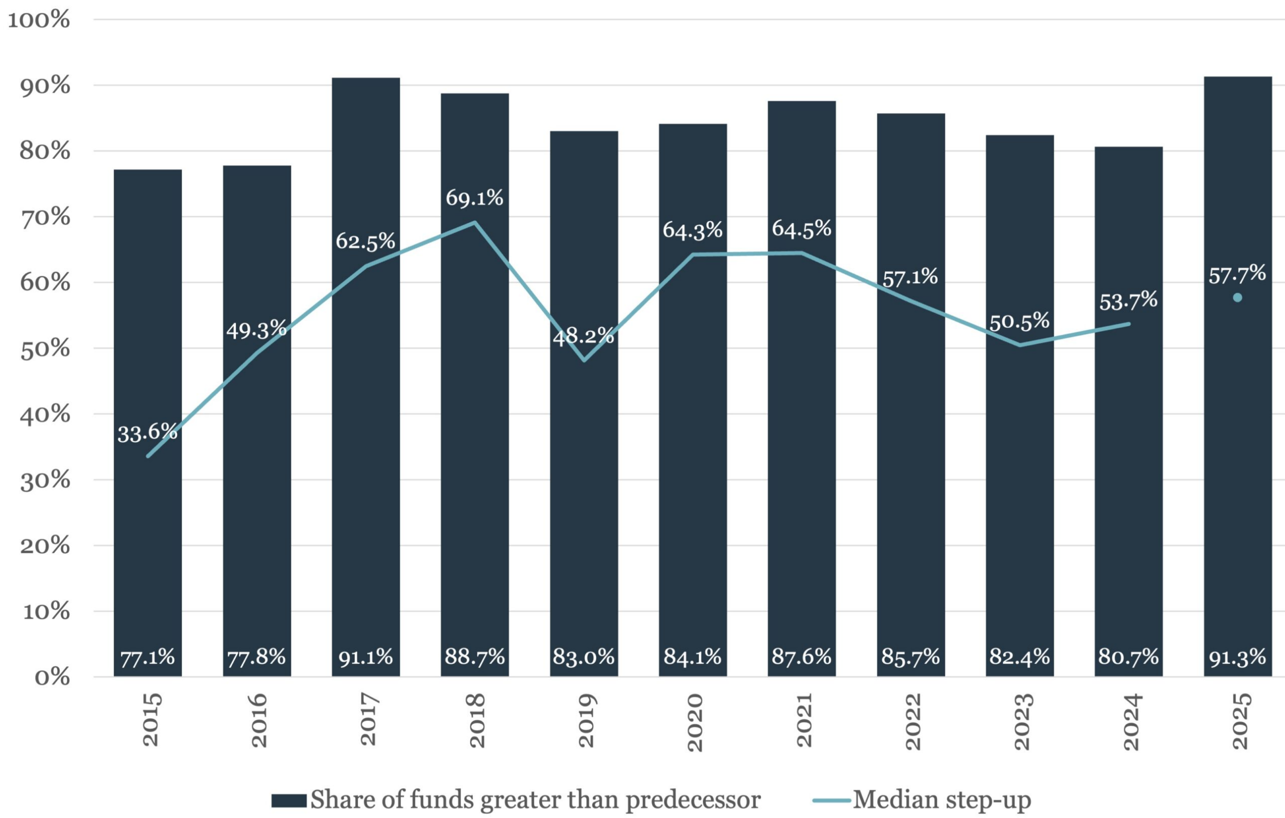
Median Step-Up from Prior Middle-Market PE Fund

PitchBook | January 28, 2026

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



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As capital continues to concentrate among fewer managers, conditions have favored those raising larger vehicles. Eight funds of $1 billion or more held final closes in Q3, the most of any quarter this year. Of those eight funds, seven were above $2 billion, including three that were $3 billion or larger, once again highlighting the success of the few and the challenges of the many. These eight funds alone account for 31% of the total capital raised by all middle-market managers through the first three quarters of the year. Additionally, two of the eight funds were raised by managers that had not raised more than two PE funds, indicating that those without extensive fund families and well-established mandates are still able to raise capital despite the challenging environment. The largest fund raised in the quarter belonged to Ridgemont Equity Partners, which closed its fifth fund for $4 billion at the end of September. The closing of Fund V represents a sizable step-up over its predecessor, which closed on $2.4 billion in October 2022. With the close of its latest fund, the firm now manages over $11 billion in capital. Like the rest of its fund family, Fund V will invest in tech-enabled services companies across business services, healthcare, and industrials.

(Past performance is no guarantee of future results.)