PE exit activity with exits of $1 billion or more

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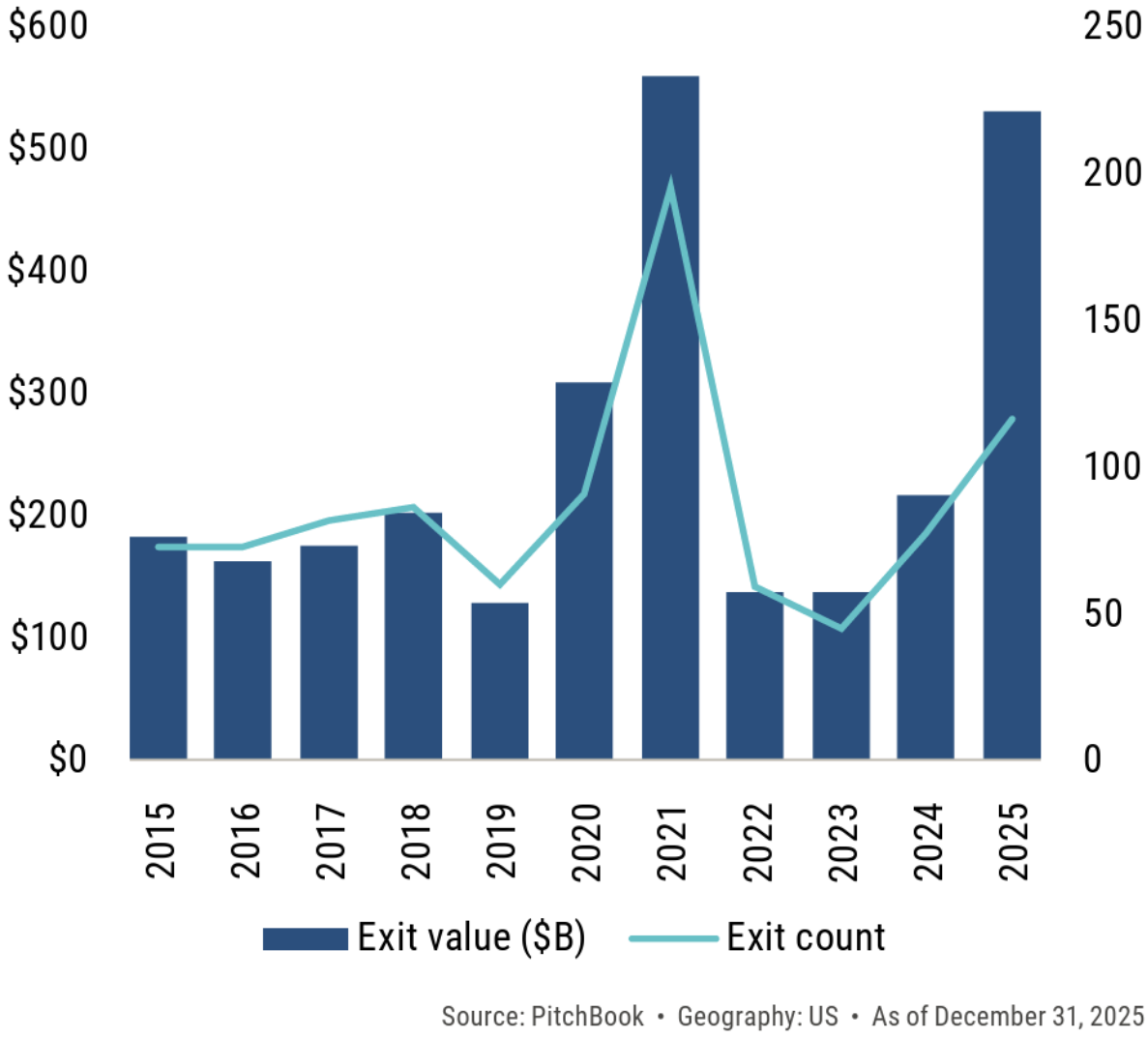

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Exit count remains 9.7% below pre-pandemic averages, as exits have been centered around large transactions rather than numerous transactions. Q4 showcases this, as the quarter's exit value was the highest of the year, while exit count was the lowest. The risk-on sentiment of PE buyers has returned to the market, aided by lower borrowing costs and increased market clarity in H2 2025. This allowed PE buyers to execute large transactions with greater ease, paving the way for high-quality PE-backed assets to exit at high prices. The risk-on sentiment has yet to trickle down to the broader PE inventory, and the trend that we have observed over the past few years of a few successful exits securing high prices while the majority of PE-backed assets remain slow to exit continued throughout 2025. Still, it is encouraging to see continued improvement in exit count on an annual

basis.

(Past performance is no guarantee of future results.)