PE IRR Distribution by TEV Size Bucket

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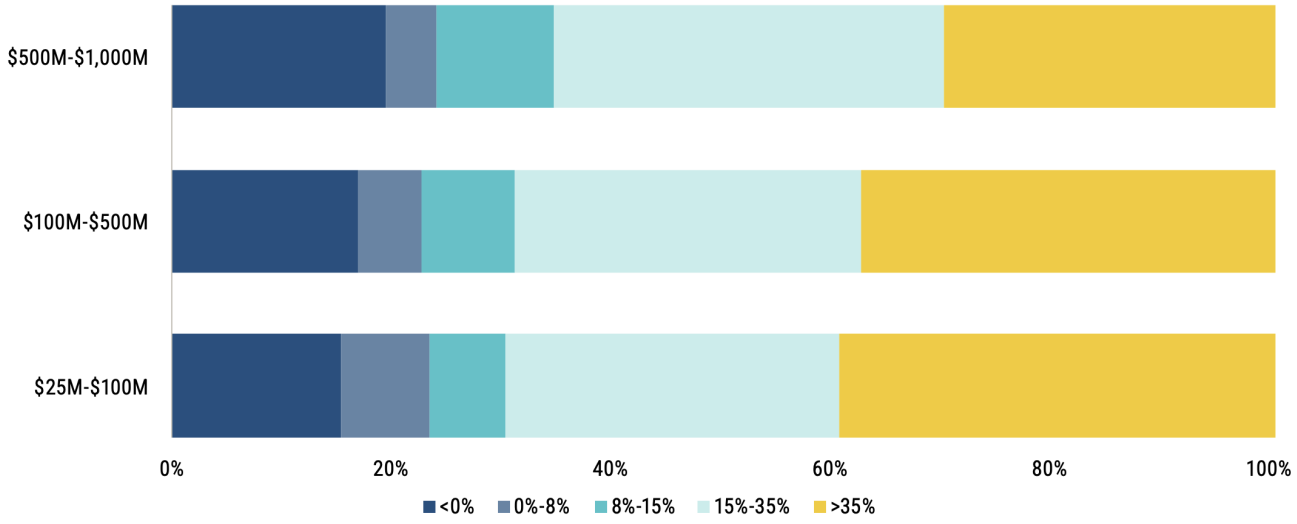
Share of PE IRR distribution by TEV size bucket (weighted by invested capital)



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Source: SPI by StepStone / Geography: US / As of December 31, 2025

Pooled IRRs for recent middle-market vintages have compressed alongside the broader cycle. The 2021 vintage stands at 13% pooled and the 2022 vintage at 11.5%. Long-run middle-market returns remain compelling—10- and 20-year IRRs sit above the megafund equivalents in every comparable vintage band—but the near-term picture is one of broad-based moderation, not a middle-market premium. The deal-level SPI data, when analyzing US middle-market deals fully or substantially realized (greater than 25%) since 2009, allows us to look under the hood and reframe the sizeand-returns question that fund-level reporting alone does not show. Two findings stand out: Smaller checks have delivered higher total returns, and, surprisingly, have done so with less downside.

(Past performance is no guarantee of future results.)