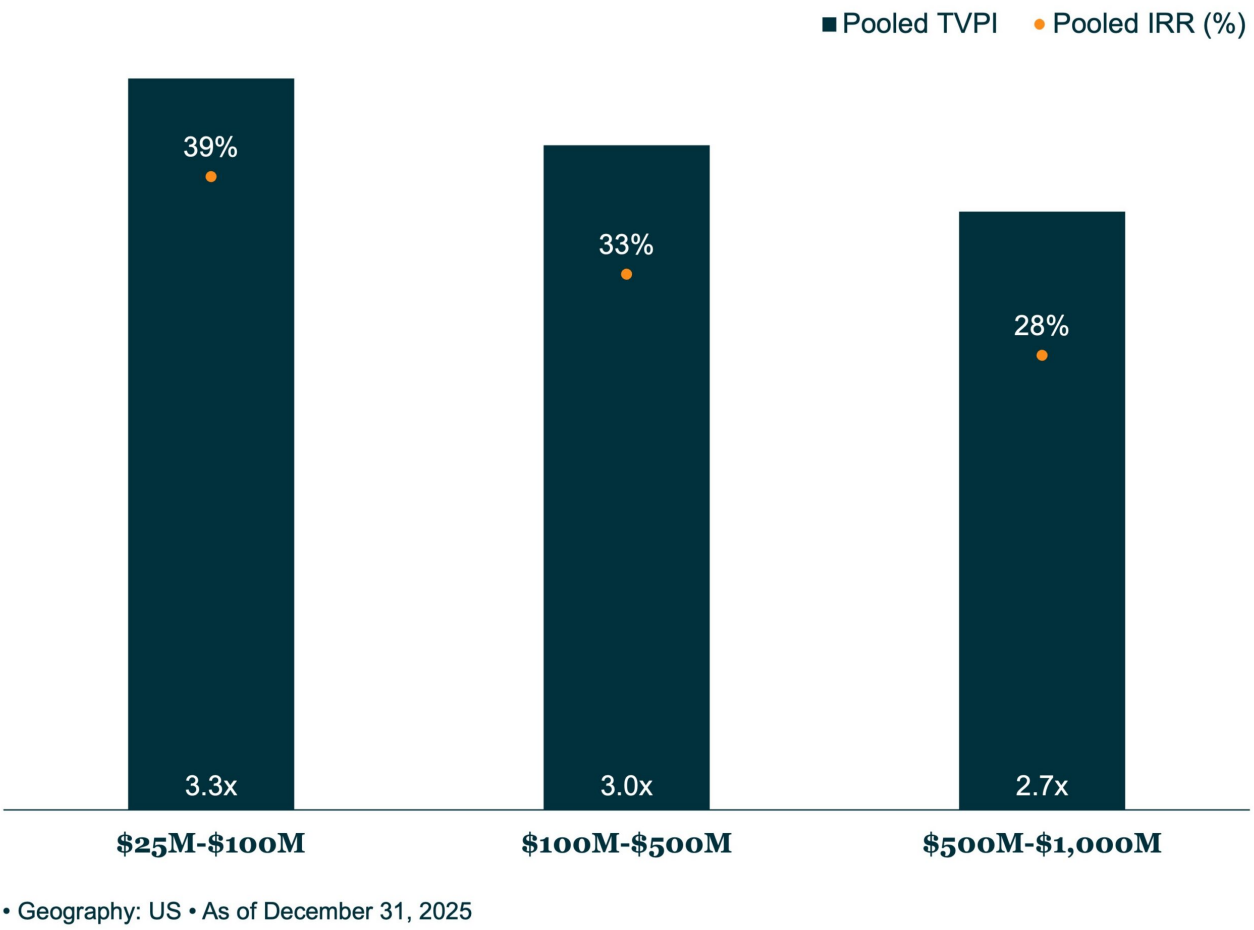
PE middle-market pooled IRR and TVPI by TEV size bucket

PitchBook | July 30, 2026



Source: SPI by StepStone.
Download PitchBook's Report here.

The lower end of the middle market has generated better returns on average and does not come with significantly more left-tail risk. While larger checks have bought a tighter, more predictable band of outcomes, higher entry multiples and debt levels contribute to a higher loss ratio and less upside.