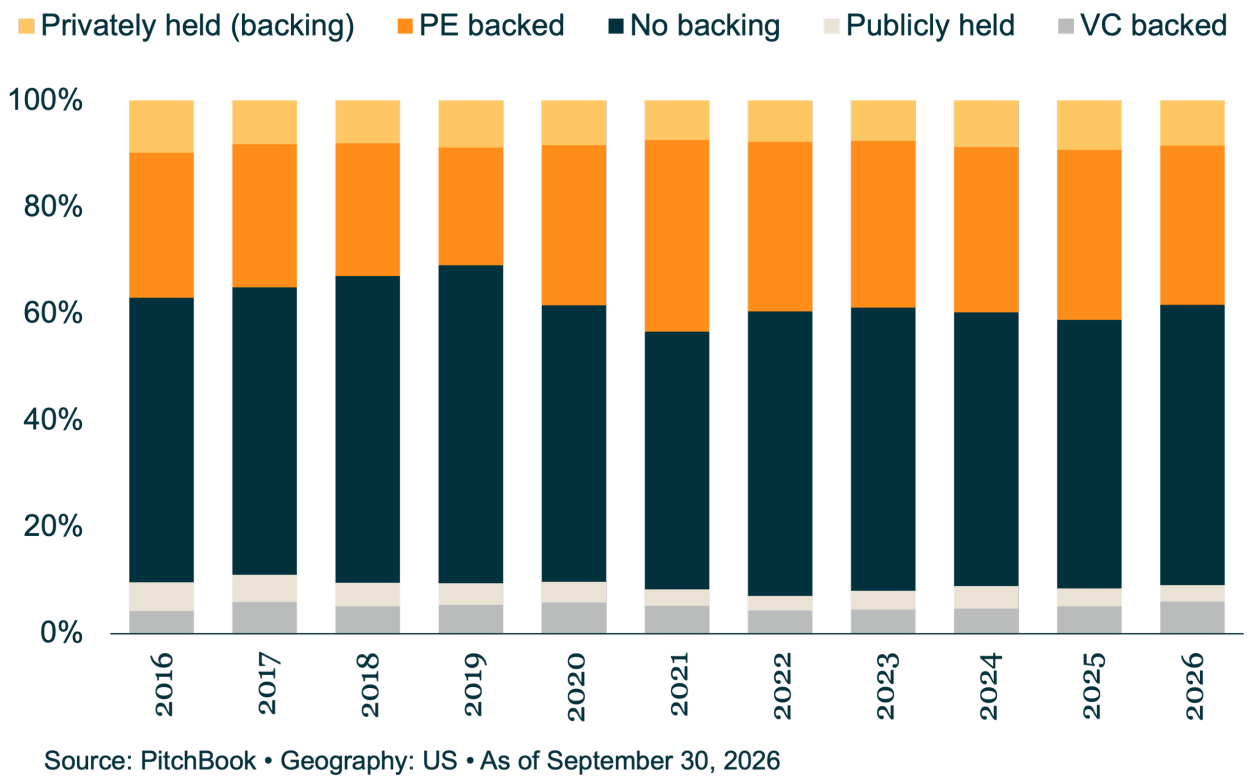
Share of PE middle-market deal count by backing type

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Add-ons remain the workhorse for middle-market deployment, accounting for 67. 1% of all middle-market transactions YTD, in line with activity seen in recent years. Middle-market add-ons have accounted for 44.8% of all US PE buyout transactions YTD, well above the 10-year average of 41.9%. Add-ons have also increased sequentially, inching closer to 600 in Q3. The roll-up machine continues to gain traction as sponsors home in on this deal type. As a result, add-ons' share of total buyout deal value jumped to 17.4% through the end of Q3, up from 13.3% in 2025.Amid the concentration of activity in the middle market, founder-owned businesses continue to be the largest source of deal activity for sponsors, accounting for 52.6% of middle-market deals YTD, the segment's highest level since 2023.The universe of founder-owned businesses in the US is massive, with a company count in the millions. Founder-owned businesses allow sponsors to pull the most growth levers and are often where sponsors default to in more tumultuous market environments. The next-largest bucket for deal activity is other PE-backed companies (sponsor-to-sponsor acquisitions), which have accounted for 29.9% of middle-market deal flow this year, right in line with historical averages.