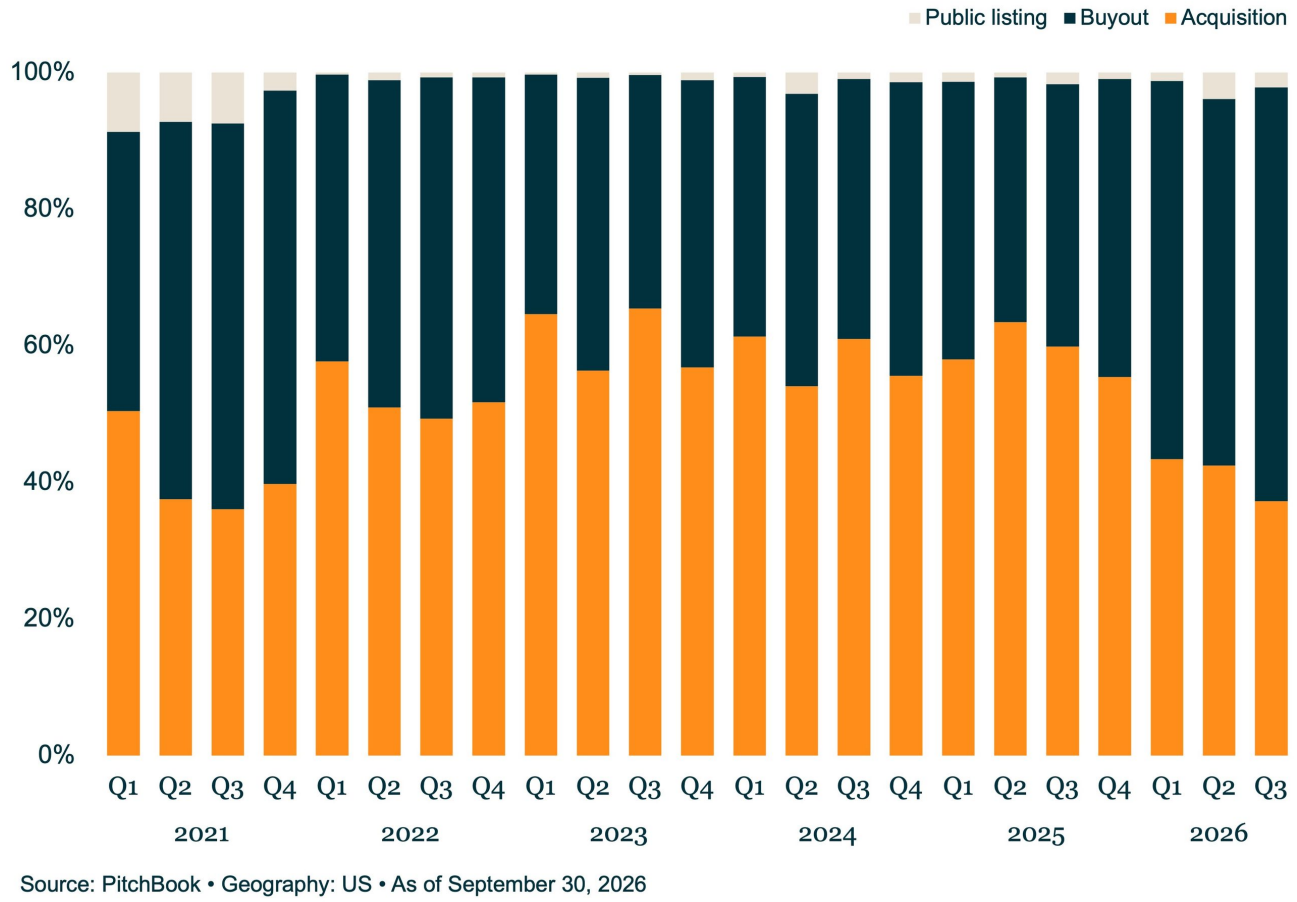
Quarterly share of PE middle-market exit count by type

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US middle-market exit activity hit a bottom in Q2 but bounced back in Q3, posting 36.1% growth in count and 13.9% growth in value QoQ. With an estimated 235 exits for an aggregate value of $27.6 billion, Q3 2026 still trails Q3 2025: Exit count is just two transactions lower, and value is 18.7% lower. On an annualized basis, exit activity is also pacing around 15% below last year's level, signaling a more muted recovery than the market enjoyed in H2 2025. Q3 exit count improved to prepandemic quarterly averages, while exit value remained 26.5% below them. The greater improvement in exit count relative to exit value is an encouraging sign of the breadth of the middle market's exit environment, demonstrating that sales of smaller assets are supporting exit activity rather than a handful of large exits, as is the case with the mega-transactions driving the broader US PE market. At this year's annualized exit pace, the middle-market PE company inventory would take 7.8 years to

clear, which is a faster cycling of assets than the 12.5-year inventory calculated for the total US PE market. Still, the growth in exit count is nascent, as the PE middle-market exit count has declined as a share of all PE exits YTD, underscoring the dominance of larger transactions in the PE market.