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REPORT

Private Equity & Venture Annual Report

EOY 2025

as of Q1 2026

BEFORE

the commitment

the valuation

the buyout

the deal

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Bloomberg Private Equity & Venture Annual Report

The Private Funds Annual Reports are comprehensive analyses of the Private Markets Industry, encompassing sectors such as Private Credit, Private Equity (Buyout, Growth), Venture Capital, and Private Infrastructure & Energy. Developed by Bloomberg's Private Funds Data Team.

Each report provides in -depth insights into market trends, performance metrics, and the evolving landscape of private funds using Bloomberg's Private Funds Database: **PE <GO>**.

Questions regarding the methodology of the report, or other inquiries regarding the Bloomberg Private Funds Database, can be sent to pe-data@bloomberg.net.

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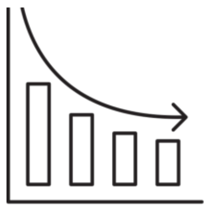
Key Facts



21%

of PE & Venture Funds are Buyout*

9%

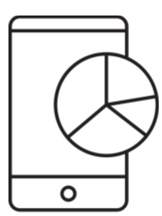
decline in Financials & Insurance Deal Flow**

(76) bps

decline in average MOIC from 2017 to 2024 for Buyout*

73%

of 2025 Vintages across Buyout, Growth and Venture are domiciled in North America*



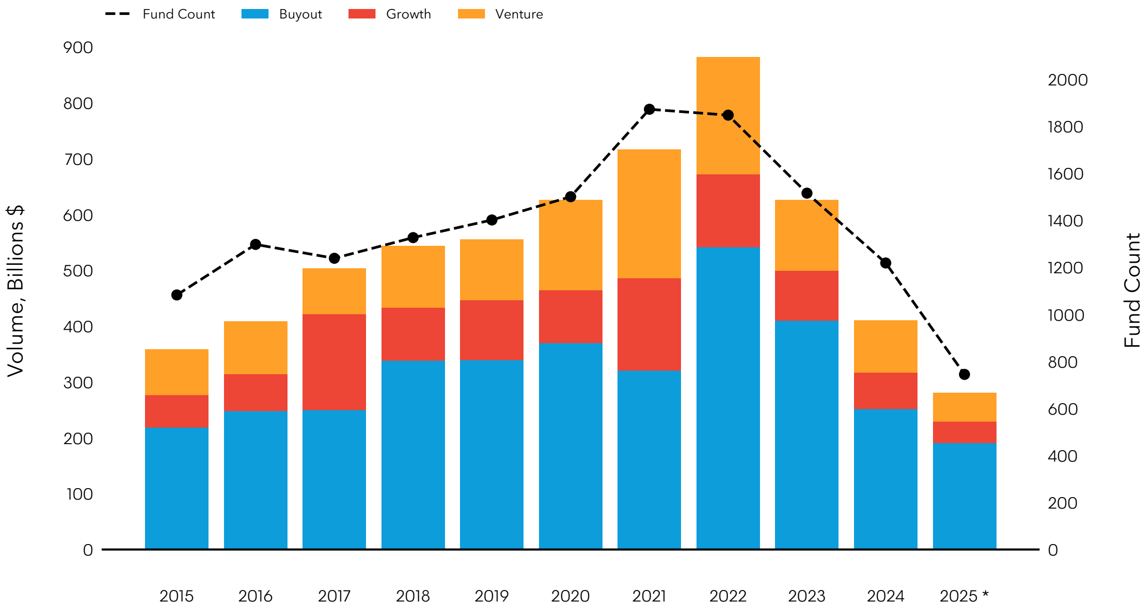
3/4th

of Buyout and Growth Funds are concentrated Technology, Healthcare, Consumer and Industrials*

* As of Q3, 2025
** through three quarters in 2025 compared to 2024

Fund Count & Fund Size Breakdown

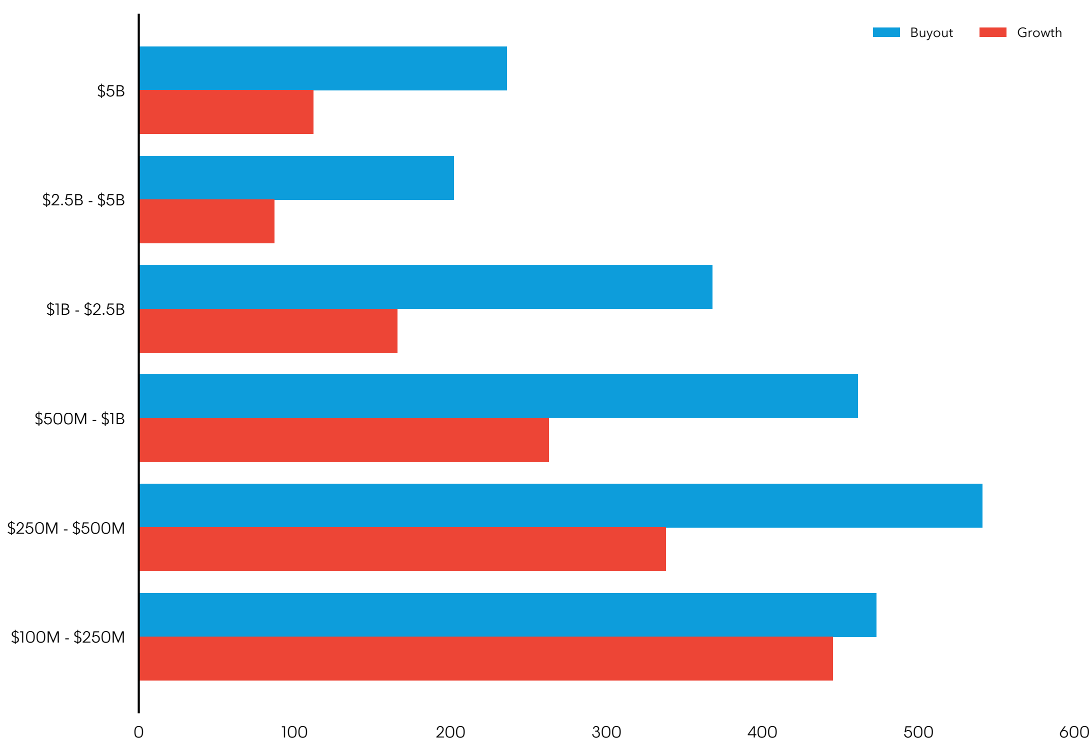
Total Fund Size by Strategy & Vintage Year



*As of Q3, 2025

Fundraising peaked in 2022 at roughly $870B, driven primarily by Buyout strategies, which contributed more than $600B that year. Growth and Venture allocations added an additional $270B combined in 2022, before both categories contracted sharply through 2024 - 2025 YTD. Fund count followed a similar pattern, falling from a high of nearly 1,900 funds in 2022 to under 900 in 2025 YTD, underscoring a broad pullback across all major private market strategies.

Fund Count per Fund Size Group



Buyout funds dominate every size tier, with the strongest concentration in the $250M -$500M and $500M - $1B ranges, where counts exceed 550 and 450 funds respectively. Growth funds are more evenly distributed across the lower- to mid-market, peaking around 400 funds in the $100M - $250M bracket but declining steadily as fund sizes increase. At the upper end of the market,Growth vehicles represent barely half the volume of Buyout funds, highlighting the continued scale advantage and capital-raising depth of Buyout strategies.

Valuation Metrics: Buyout & Growth

*The IRRs are ITD (Inception to date) and are presented by Vintage as of 2024, providing a breakdown of the performance of investments made in previous years.

Metric		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
IRR	Buyout	15.8	16.77	17.7	15.85	14.31	11.44	12.56	9.5	6.54	--	--
IRR	Growth	12.0	18.15	14.0	11.5	13.15	10.33	6.34	1.5	5.05	--	--
MOIC	Buyout	1.76	1.8	1.74	1.55	1.49	1.32	1.2	1.11	1.01	0.98	--
MOIC	Growth	1.52	1.78	1.6	1.37	1.4	1.26	1.1	1.0	1.04	1.04	--
PIC	Buyout	98.87	98.02	98.26	97.03	92.87	85.04	73.44	46.63	20.4	11.91	--
PIC	Growth	93.05	101.13	99.57	97.69	89.73	86.76	67.5	41.9	30.33	14.2	--
DPI	Buyout	1.14	0.95	0.73	0.52	0.32	0.17	0.07	0.0	0.0	0.0	--
DPI	Growth	0.9	0.83	0.48	0.33	0.15	0.16	0.02	0.0	0.0	0.0	--
RVPI	Buyout	0.68	0.89	1.0	1.08	1.1	1.16	1.12	1.08	0.97	0.93	--
RVPI	Growth	0.96	0.92	1.02	1.13	1.09	1.0	1.06	0.98	0.99	0.98	--

Valuation Metrics: Venture

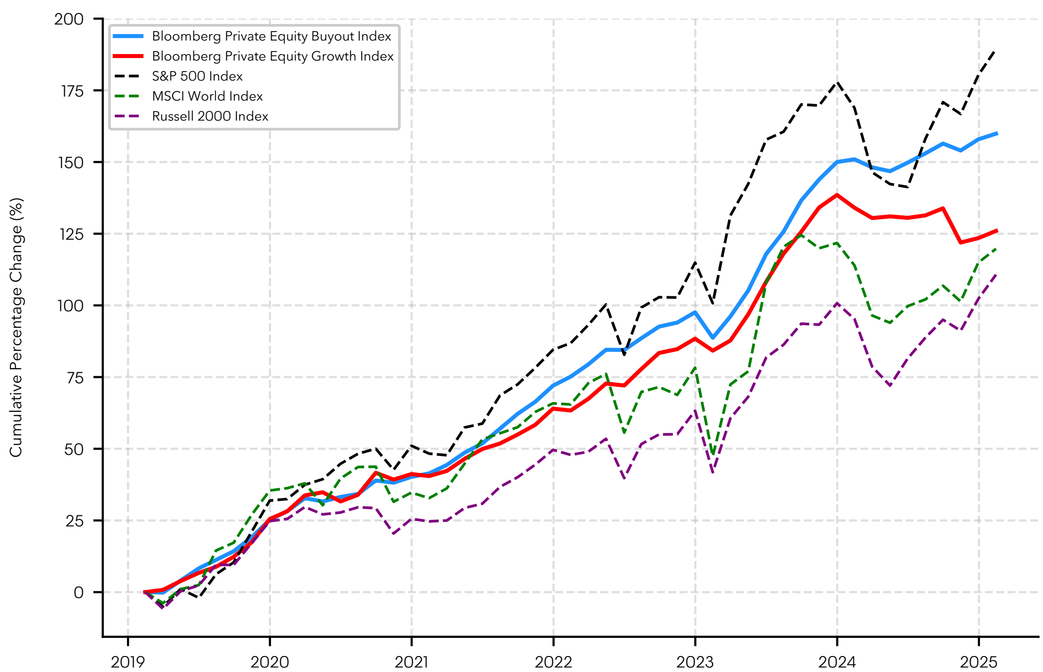
*The IRRs are ITD (Inception to date) and are presented by Vintage as of 2024, providing a breakdown of the performance of investments made in previous years.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
IRR	14.68	15.58	13.68	13.63	10.4	5.66	2.4	1.16	0.38	--	--
MOIC	2.01	1.8	1.82	1.56	1.36	1.14	1.06	1.01	1.0	0.97	--
PIC	99.79	98.8	99.36	96.7	90.09	86.23	79.91	50.0	37.0	28.75	--
DPI	0.72	0.46	0.45	0.1	0.06	0.0	0.0	0.0	0.0	0.0	--
RVPI	1.2	1.17	1.17	1.27	1.29	1.06	1.02	0.99	0.97	0.96	--

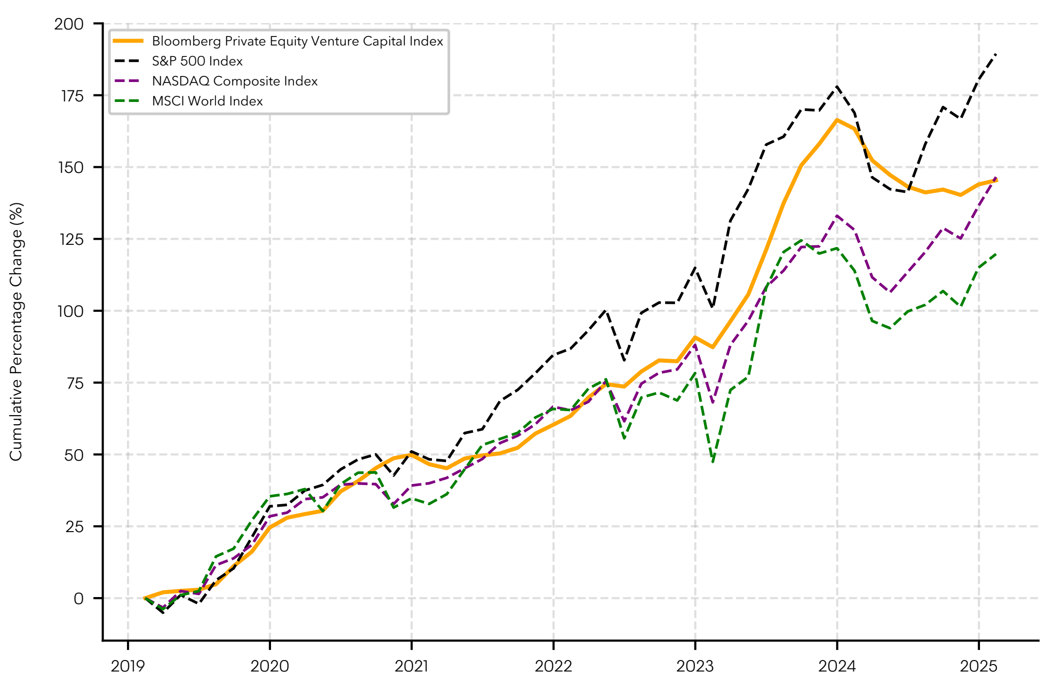
Benchmarks

The Bloomberg Private Equity Indices provide insights as to how Alternative Investment strategies are performing. These can be benchmarked against public market indices by studying cumulative percentage change over time, as shown below. In most cases, over the last decade, the S&P outperform private market indices while Buyout, Growth and Venture all outperform other indicated public benchmarks.

Buyout & Growth Indices vs. Public Market Indices



Venture Capital Index vs. Public Market Indices



Bloomberg Intelligence

After Rise of Decacorns, Will 2026 Be About IPOs?

BI Theme, Global Dashboard

Breanne Dougherty

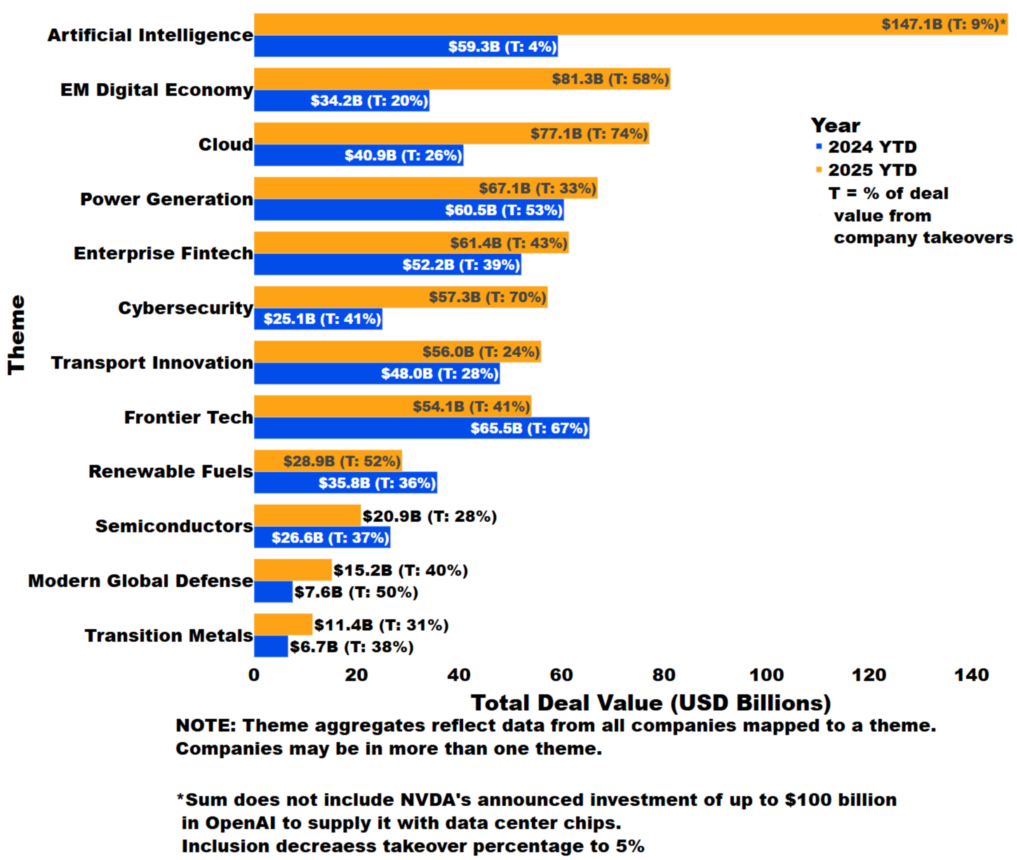
BI Strategist

Visit **NSN T73TCDKGCTG7 <GO>** on Bloomberg Terminal to read the full article and access additional information.

1. $600 Billion in Private Funding Points to a Big 2026 IPO Shift

Amid a sluggish IPO window and whipsawing global equities, nearly $600 billion flowed into the fast-growing thematic privates we track this year, most of it into AI, where a few rising decacorns are redefining how quickly scale can happen. The surge shows classic pre-IPO markers -- oversized late-stage rounds, valuation resets, strategic tie-ups and operational fortifying -- and with OpenAI and SpaceX signaling eventual listings, 2025 is shaping up as the launchpad for offerings that could hit as soon as next year.

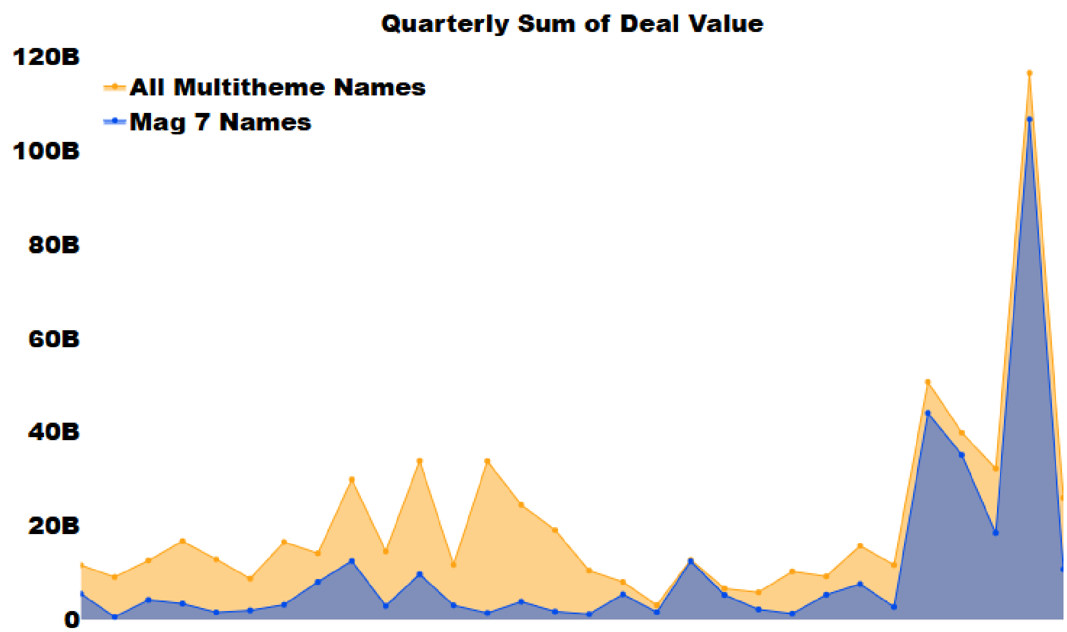
For more BI thematic strategy research, visit BI THEM <GO>.

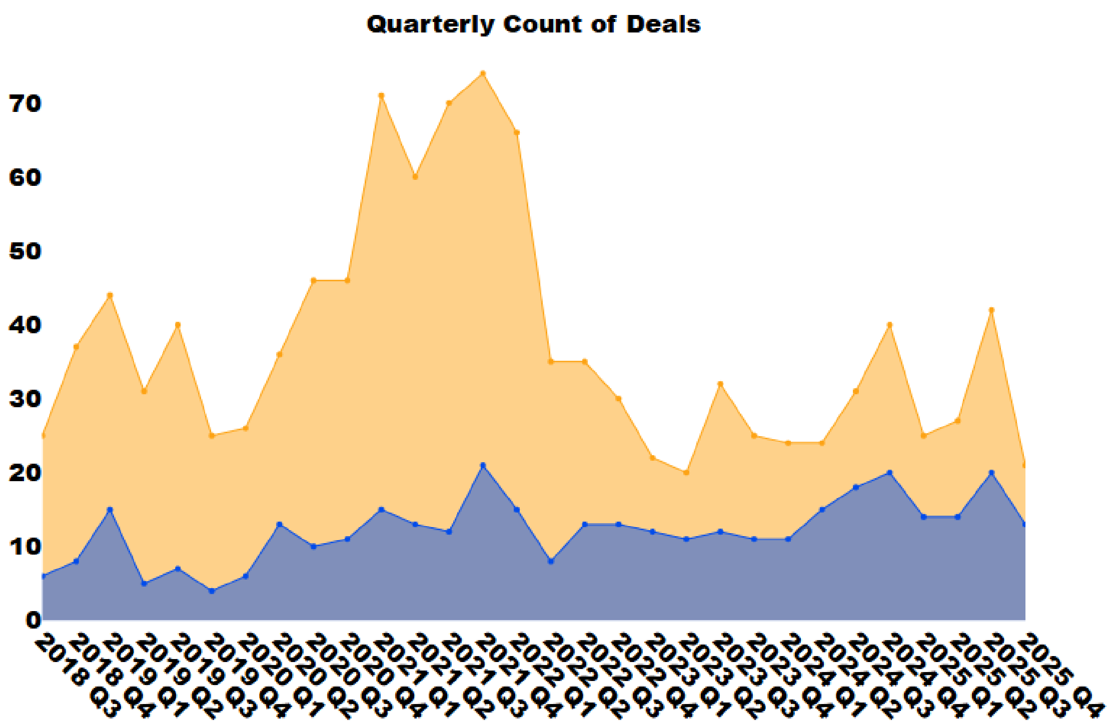


2. Mag 7 Gain 25%, Pour $171 Billion into Privates

BI's 39 multi-theme stocks (names in four or more BI themes, including the Magnificent Seven), represented in the BMULTIT index, have gained more than 52% this year, far outpacing the Mag Seven subset's 25% rise. When it comes to deploying capital into private, theme-exposed companies though, there is no comparison -- Mag Seven dominates. Since 2018, the 39 multi-theme names have been involved in almost 2,000 private-company deals valued at $629 billion. The Mag Seven accounts for less than 32% of that deal count but a significant $325 billion (51%) of deal value, underscoring the cohort's powerful and targeted investment focus.

Mag Seven's most prominent private market investments in 2025: OpenAI (NVDA, MSFT), Scale AI (META), Databricks (META), and xAI (NVDA). Google's $32 billion Wiz takeover (Cyber) not to be ignored.

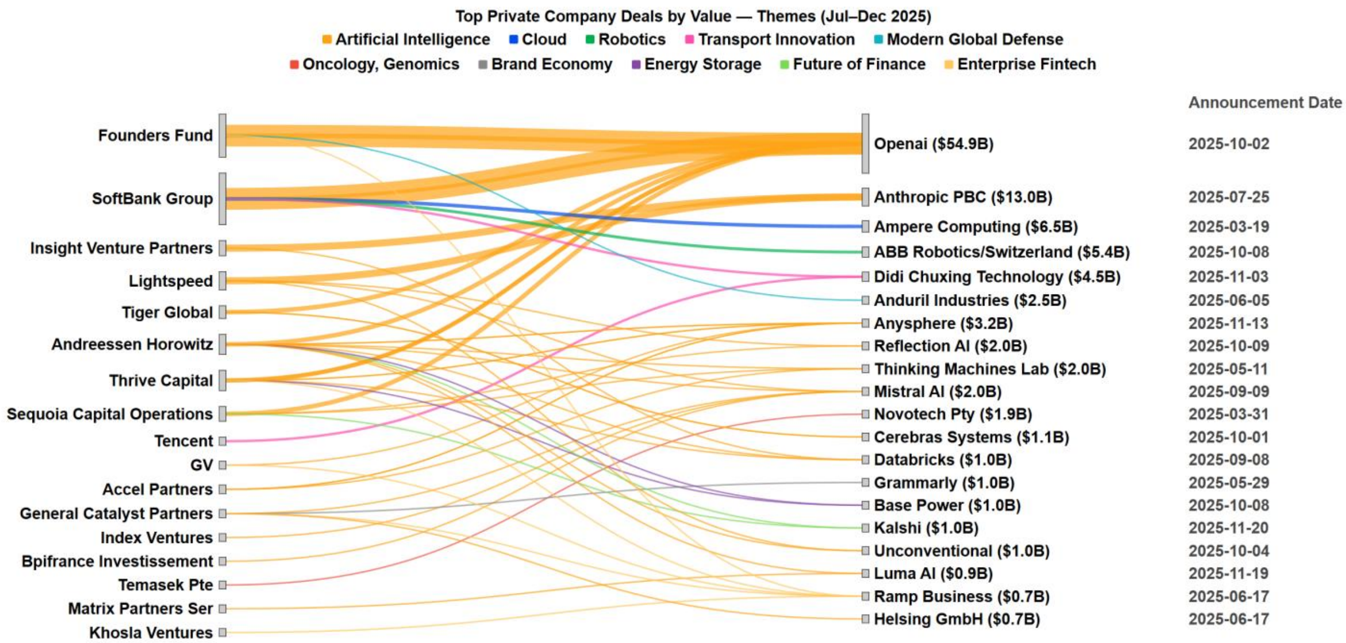




3. Where Big VC Dollars Went: AI, AI and More AI

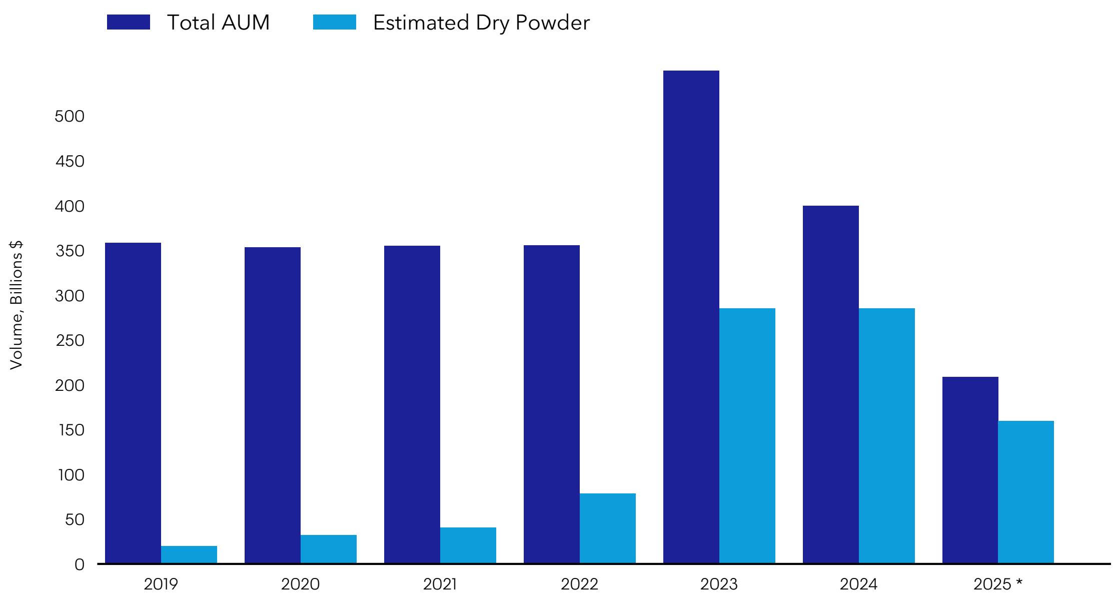
This was the year of AI, with OpenAI remaining one of the most talked about and heavily invested-in private companies. It alone saw more than $54 billion in venture backing involving at least one of the VC Bellwethers we track, including Founders Fund, SoftBank Group, Tiger Global, Sequoia, Andreesen Horowitz and Thrive Capital. Beyond OpenAI, Bellwether activity was concentrated across high-profile private AI names like Anthropic, Anysphere, Reflection AI, Databricks and Mistral AI. While most eyes were on AI, Founders Fund's involvement in Anduril Industries (modern defense) aligned with investors' continued focus on national-security themes.

VC Bellwethers were most active in larger deals in 2H, participating in more than 550 unique private thematic rounds amounting to $77 billion.



Fundraising & Dry Powder

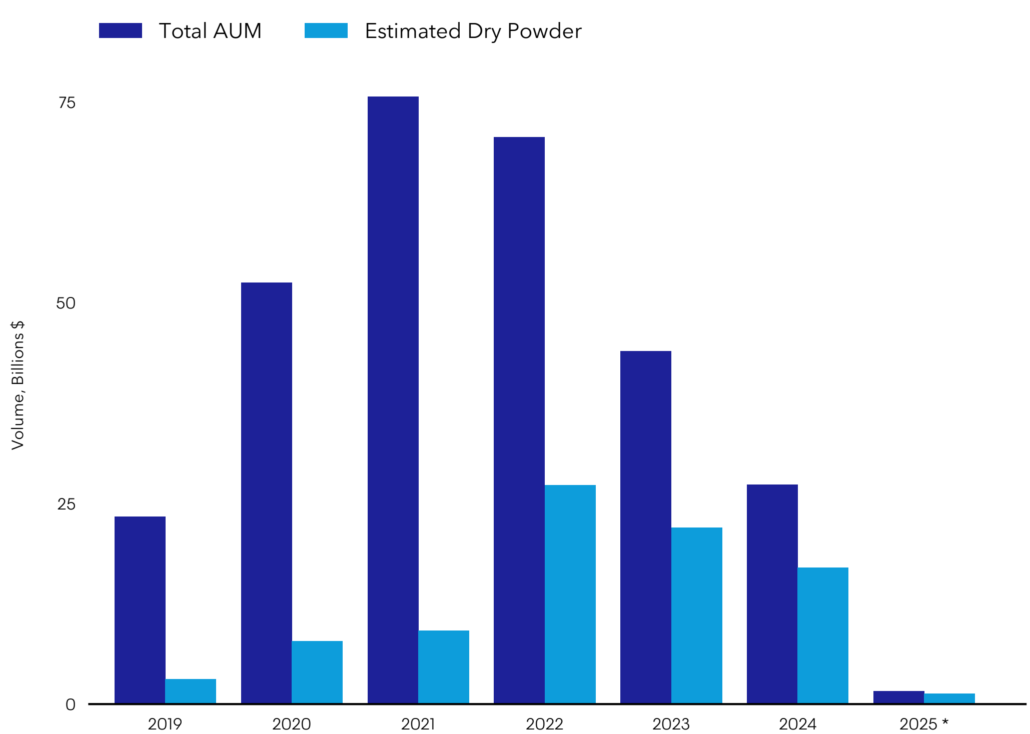
Buyout & Growth: Total Fund Size & Estimated Dry Powder Remaining by Vintage Year



*As of Q3, 2025

Total AUM in Buyout and Growth funds peaked in 2023 at over $550B, far exceeding prior years and reflecting a surge of capital formation. Estimated dry powder also reached its cycle high that year at roughly $300B, before declining materially in 2024 and again in 2025 YTD. The post - 2023 drop in both AUM and remaining dry powder signals a clear slowdown in new fundraising activity and deployment capacity across recent vintages.

Venture: Total Fund Size & Estimated Dry Powder Remaining by Vintage Year



*As of Q3, 2025

Venture fundraising peaked in 2021 at roughly $75B in total AUM, followed closely by 2022 at just under $75B, marking the high point of the cycle. Estimated dry powder also reached its maximum in these years at approximately $30B - $35B, before dropping sharply across the 2023 - 2025 vintages. By 2025 YTD, both total AUM and remaining dry powder have fallen to near-zero levels, underscoring the pronounced contraction in new venture fund formation and deployment capacity.

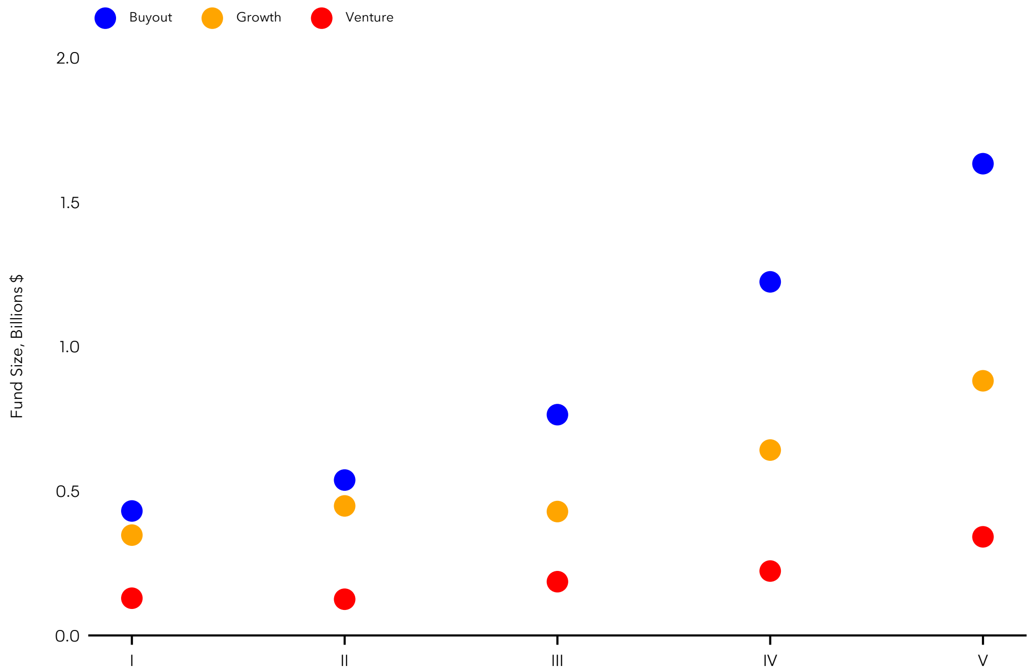
Median Target Size ($ Millions) by Sector & Vintage: Buyout & Growth

	Communications	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Materials	Technology
2014	413.53	319.89	272.78	592.69	290.35	368.99	151.5	225.0
2015	419.0	337.14	266.0	421.11	325.0	337.0	132.67	318.5
2016	350.0	301.62	305.54	400.0	307.83	271.35	279.37	255.05
2017	382.15	350.0	370.0	387.0	400.0	273.5	217.6	260.46
2018	860.1	400.0	342.29	405.61	371.21	400.0	396.1	357.58
2019	655.23	411.5	400.0	500.0	408.0	300.0	443.31	345.0
2020	750.0	500.0	452.86	693.4	418.88	439.19	417.84	353.0
2021	388.0	410.0	371.35	556.15	376.42	303.0	295.6	327.35
2022	618.63	441.99	325.0	525.6	476.0	400.36	335.29	400.0
2023	833.2	569.75	473.24	732.0	400.0	500.0	547.83	500.0
2024	673.85	530.3	430.91	532.15	497.21	389.25	234.35	484.0
2025	580.28	400.0	336.0	687.32	425.0	313.27	273.06	373.12

Median Fund Size ($ Millions) by Sector & Vintage: Buyout & Growth

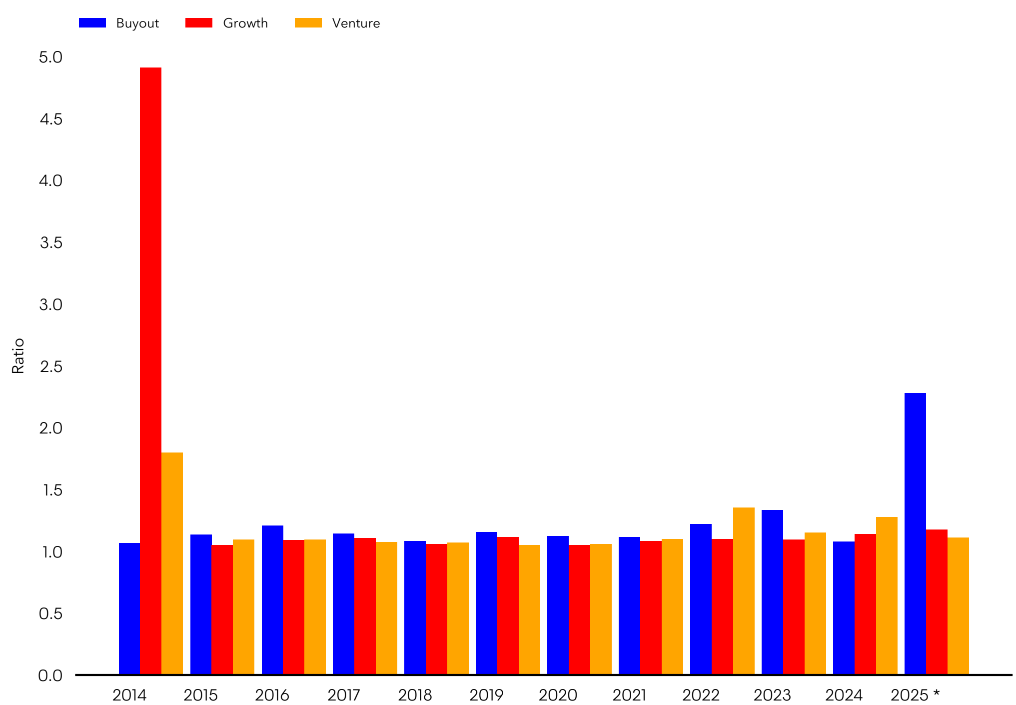
	Communications	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Materials	Technology
2014	400.0	308.83	262.83	583.38	300.0	340.39	132.0	233.5
2015	350.0	300.0	250.0	385.72	300.0	300.0	185.4	300.0
2016	348.89	300.0	300.0	350.0	300.0	300.0	327.81	250.0
2017	300.0	328.06	360.0	336.72	390.0	300.0	300.0	245.33
2018	650.0	409.69	330.78	382.5	372.41	375.0	471.99	334.89
2019	600.0	400.0	400.0	500.0	400.0	285.78	361.69	349.21
2020	699.01	450.0	455.73	669.44	413.92	417.84	356.98	353.0
2021	400.0	350.0	400.0	500.0	375.0	300.0	350.0	300.0
2022	634.62	425.0	350.0	575.0	500.0	398.52	345.58	399.26
2023	935.0	583.6	500.0	741.0	499.11	500.0	500.0	500.0
2024	1,270.0	775.0	700.0	600.0	724.69	537.27	575.0	542.0
2025	585.0	550.0	502.0	1,163.91	612.5	479.22	425.0	456.56

Average Fund Size per Flagship Funds



Average flagship sizes increase meaningfully with each successive fund, with Buyout vehicles growing from roughly $0.4B in Fund I to more than $1.7B by Fund V. Growth funds show a similar but more moderate scaling pattern, rising from about $0.3B in early vintages to around $0.9B by Fund V. Venture funds remain the smallest across all generations - expanding from roughly $0.1B in Fund I to only about $0.3 - $0.35B in Fund V - highlighting the significantly smaller capital footprints relative to Buyout and Growth strategies.

Capital Raised to Target Size Ratio (USD)



*As of Q3, 2025

Capital raised relative to target sizes has remained broadly stable across Buyout, Growth, and Venture strategies since 2015, generally hovering around a 1.0x – 1.3x multiple. The one major outlier is 2014, when Growth funds reached an exceptional 4.8x ratio and Venture peaked near 1.8x, reflecting a handful of oversubscribed vehicles. In 2025 YTD, Buyout stands out again with a sharp rise to nearly 2.5x, while Growth and Venture remain close to parity, underscoring tighter fundraising conditions outside the large cap Buyout segment.

Largest Funds Raised

The tables below rank funds based on fund size in USD, and respective strategy groupings.

Buyout & Growth Funds

New Launches over the last 12 month

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
Thoma Bravo Fund XVI LP	$24,300,000,000	Buyout	2024	US	0.0	--
Advent International GPE XI	$20,000,000,000	Buyout	2025	US	--	--
New Mountain Partners VII LP	$15,425,315,000	Buyout	2024	US	-4.4	0.98
Veritas Capital Fund IX LP	$14,400,000,000	Buyout	2024	US	-100.0	--
Bain Capital Fund XIV LP	$14,000,000,000	Buyout	2025	US	--	--
KKR North America Fund XIV	$14,000,000,000	Buyout	2025	US	--	--
Trident X Fund LP	$11,500,000,000	Buyout	2025	US	0.0	--
Blackstone Capital Partners Asia III	$10,000,000,000	Buyout	2024	US	--	--
Summit Partners Growth Equity XII LP	$9,500,000,000	Growth	2024	US	0.0	--
Thoma Bravo Discover Fund V LP	$8,100,000,000	Buyout	2025	US	0.0	--
Berkshire Fund XI LP	$7,800,000,000	Buyout	2024	US	--	1.0
Great Hill Equity Partners IX LP	$7,000,000,000	Buyout	2025	US	--	--
Resolute Fund VI LP	$6,900,000,000	Buyout	2024	US	50.8	1.29
Atlas Capital Resources V LP	$6,450,000,000	Buyout	2025	US	0.0	--
Tpg Partners X LP	$6,252,025,000	Buyout	2025	US	--	--
PSG VI LP	$6,000,000,000	Growth	2024	US	--	1.0
Arlington Capital Partners VII LP	$6,000,000,000	Buyout	2025	US	--	--
Nordic Capital XII	$5,876,600,000	Buyout	2025	SE	--	--
Linden Capital Partners VI LP	$5,400,000,000	Buyout	2025	US	--	--
American Industrial Partners Capital Fund VIII LP	$5,125,000,000	Buyout	2024	US	12.4	1.08

Venture Funds

New Launches over the last 12 month

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
General Catalyst Group XII LP	$8,000,000,000	Venture	2024	US	13.36	1.1
Thrive Capital Partners IX	$5,000,000,000	Venture	2024	US	0.0	1.0
Founders Fund Growth III LP	$4,595,493,889	Venture	2025	US	--	--
Blackstone Life Sciences VI	$3,292,836,493	Venture	2024	US	--	--
ARCH Venture Fund XIII LP	$3,000,000,000	Venture	2024	US	1.35	1.01
NVP XVII LP	$3,000,000,000	Venture	2024	US	--	--
Flagship Pioneering Fund VIII LP	$2,600,000,000	Venture	2024	US	-25.34	0.9
Viola Credit ALF III LP	$2,000,000,000	Venture	2024	IL	--	--
Lightspeed Venture Partners XV LP	$1,816,138,933	Venture	2025	US	--	--
Lightspeed Opportunity Fund III LP	$1,801,859,467	Venture	2025	US	--	--
Institutional Venture Partners XVIII LP	$1,600,000,000	Venture	2024	US	0.0	0.0
Lightspeed Venture Partners Select VI LP	$1,419,576,200	Venture	2025	US	--	--
Frazier Life Sciences XII LP	$1,300,000,000	Venture	2025	US	--	--
Kleiner Perkins Select Fund III LLC	$1,200,000,000	Venture	2024	US	--	--
Cathay Innovation Fund III	$1,133,180,000	Venture	2025	FR	--	--
Greenbelt Capital Partners III LP	$1,000,000,000	Venture	2024	US	--	--
US Innovative Technology Fund II LP	$1,000,000,000	Venture	2025	US	--	--
Emergence Capital Partners VII LP	$1,000,000,000	Venture	2025	US	--	--
TCG Crossover Fund II LP	$1,000,000,000	Venture	2024	US	20.3	1.12
Founders Fund IX LP	$971,584,000	Venture	2025	US	--	--

Top Mid-Market Funds Raised

The following tables display the top Mid-Market Funds (categorized as funds between 400 million to 1 billion in funds size) by strategies respectively.

New Launches over the last 12 month

Buyout & Growth

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
Investcorp North American Private Equity Fund II LP	$965,000,000	Buyout	2025	US	--	--
Bowmark Capital Partners VII LP	$907,000,000	Buyout	2024	GB	--	--
JLL Partners Fund IX LP	$905,684,211	Buyout	2024	US	--	0.0
Coalesce Capital Fund I LP	$900,000,000	Growth	2024	US	--	--
Exponent Private Equity Partners V ILP	$900,000,000	Buyout	2024	IE	143.32	--
CITIC Capital China Partners V LP	$900,000,000	Buyout	2024	HK	--	--
THL Automation Fund II LP	$900,000,000	Buyout	2024	US	--	--
Frontenac XIII Private Capital LP	$900,000,000	Buyout	2025	US	--	--
Renovus Capital Partners IV Core Buyout LP	$875,000,000	Buyout	2024	US	-15.63	0.92
GHK Fund II LP	$870,000,000	Buyout	2024	US	0.0	1.0
McCarthy Capital Fund VIII LP	$870,000,000	Growth	2024	US	1.22	1.01
Aurelius Opportunities Fund V	$830,000,000	Buyout	2025	US	--	--
EQT Healthcare Growth SCSp	$824,494,809	Buyout	2025	LU	--	--
Niobrara Founders Fund LP	$815,500,000	Buyout	2025	US	--	--
Hildred Equity Partners III LP	$810,000,000	Growth	2025	US	--	--
Resurgens Technology Partners III LP	$800,000,000	Buyout	2024	US	--	--
Hidden Harbor Capital Partners III LP	$800,000,000	Buyout	2024	US	--	--
Tikehau Decarbonization Fund II	$800,000,000	Buyout	2024	FR	--	--
GCM Grosvenor Elevate Fund I LP	$800,000,000	Buyout	2024	US	--	--
Webster Equity Partners VI LP	$791,686,936	Buyout	2024	US	--	--

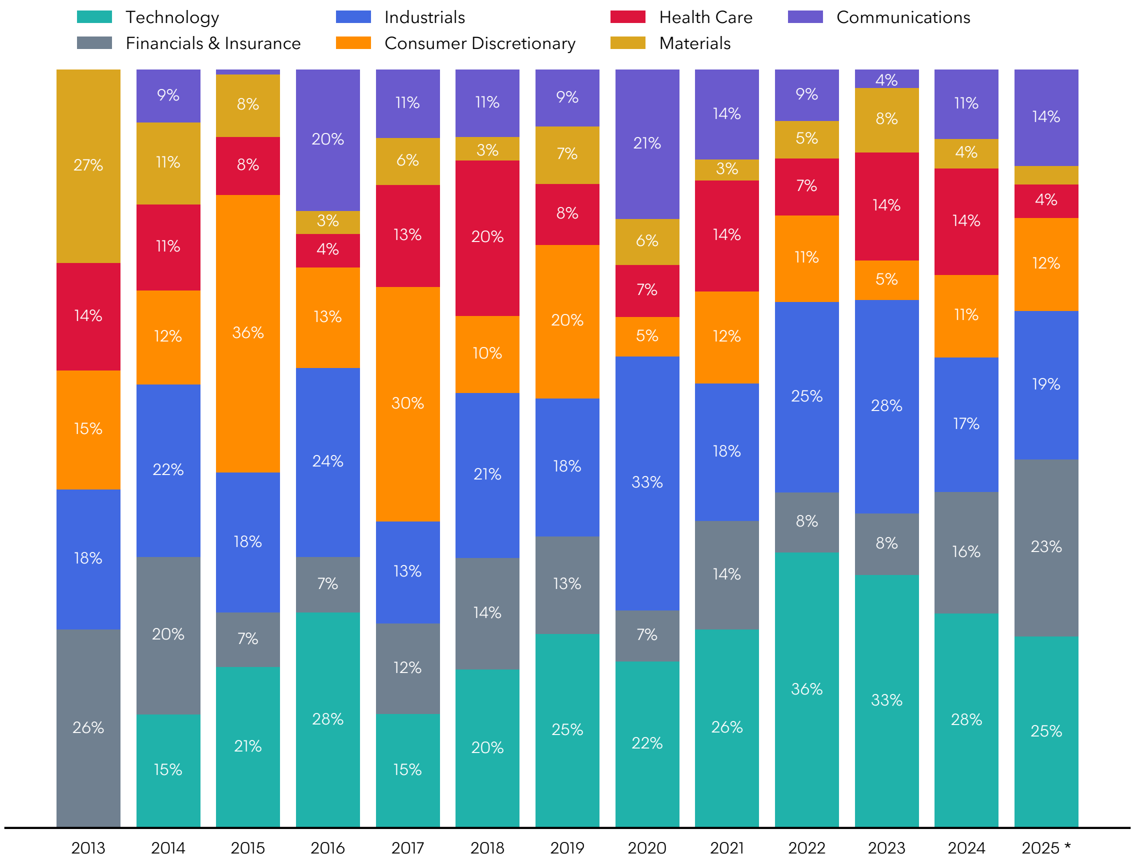
New Launches over the last 12 month

Venture

Fund Name	Fund Size $	Strategy	Vintage	Country of Domicile	IRR (%)	MOIC
Founders Fund IX LP	$971,584,000	Venture	2025	US	--	--
Felicis Ventures X LP	$900,000,000	Venture	2025	US	--	--
Forbion Ventures Fund VII Cooperatief UA	$890,000,000	Venture	2024	NL	--	--
All In Capital Fund II	$850,000,000	Venture	2025	US	--	--
Breakthrough Energy Ventures III LP	$839,368,421	Venture	2024	US	--	--
Pinegrove Capital Partners I LP	$825,186,089	Venture	2025	US	--	--
Kleiner Perkins XXI LLC	$825,000,000	Venture	2024	US	--	--
Headline Global Growth IV LP	$804,345,000	Venture	2024	US	--	--
Unity Venture Capital RMB Fund V	$800,000,000	Venture	2024	CN	--	--
Rockstud Capital Investment Fund II	$800,000,000	Venture	2024	IN	48.17	0.16
Guangzhou CICC Qide New Medical Venture Fund LP	$788,300,000	Venture	2024	CN	--	--
Radical Ventures Growth Fund I LP	$763,020,000	Venture	2024	CA	--	--
CRV XX LP	$750,000,000	Venture	2025	US	--	--
Redpoint Omega V LP	$740,000,000	Venture	2024	US	--	--
Vivo Capital Fund X LP	$707,000,000	Venture	2024	US	--	--
LAV Fund VII	$700,000,000	Venture	2025	CN	--	--
A91 Partners Venture Fund III	$665,000,000	Venture	2025	IN	--	--
Balderton Capital Growth II SLP	$651,505,000	Venture	2024	LU	-6.05	0.96
Redpoint Ventures X LP	$650,000,000	Venture	2025	US	--	--
Accel London VIII LP	$650,000,000	Venture	2024	US	--	--

Deployment and Deals

Buyout: Deal Target Industry Trends by Year**



*As of Q3, 2025
**Note, colors without a percent are <2%

Technology's share of Buyout deal targets rose from 15% in 2017 to a peak of 36% in 2022, before moderating to 25% in 2025 YTD. Industrials, Consumer Discretionary, and Financials remain the next most common sectors, each generally representing 10 - 20% of annual activity across the full period. Smaller categories such as Health Care, Communications, and Materials consistently account for less than 14%, highlighting a continued long-term skew toward technology - oriented and core industrial targets.

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