The Changing Exit Environment and Its Impact on Private Markets

Proprietary analysis of Pitchbook data

HSBC Innovation Banking

Contents

Executive summary

UK private markets are navigating a tougher exit environment, defined less by weakening asset quality and more by a structural liquidity gap. Distributions have compressed and timelines have extended, leaving growing "stranded value" inside fund structures that were designed for smoother realisation cycles. For LPs, the question has become increasingly practical: not just what performance looks like on paper, but when cash will actually come back.

This report sets out what's driving that gap and why it matters now. Between 2021 and 2025, UK PE sponsors deployed more than twice as much capital as they returned to LPs (a 2.1x deployment-to-exit ratio), while median UK PE holding periods stretched to 3.9 years from 3.2 years in 2020. At the same time, the market's exit mix has shifted sharply: IPOs fell from 22.9% of UK PE exit value in 2021 to 3.9% in 2025, pushing more outcomes into trade and sponsor-to-sponsor routes and reshaping both pace and pricing expectations.

Against this backdrop, liquidity strategy has moved from "nice to have" to a competitive differentiator. We look at how scaled solutions—particularly NAV financing and GP-led secondaries/continuation vehicles—are helping managers bridge the distribution gap, sustain value creation and protect fundraising momentum. Our aim is to give clients and prospects a clear, data-led view of where the market is heading and how leading sponsors are adapting, so investment and liquidity decisions can be made with confidence rather than hope.

Proprietary analysis of Pitchbook data

Trend analysis

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Lack of distributions creates market pressure

In 2026, private markets face a structural liquidity deficit. Across a sample population of 200 UK-domiciled funds in the £100 million to £3 billion size range spanning vintages 2020 to 2026, aggregate median PE DPI multiple has compressed to just 0.03x. This is a story of stranded value rather than bad investments. GPs with portfolios that remain technically healthy by key metrics are finding it increasingly difficult to realise returns.

The causes are deep-rooted and mutually reinforcing. Elevated interest rates from 2022 to 2024 compressed buyout valuations and raised the cost of leveraged exit financing for acquirers. As the Bank of England raised the Bank Rate from 0.1% in December 2021 to a peak of 5.25% by August 2023, more expensive acquisition debt compressed the multiples that many buyers would act on.

Meanwhile, the IPO window has remained largely closed for all but the largest assets. Trade buyer appetite has been selective, and sponsor-to-sponsor deals remain viable, but PE buyers will eventually face similar constrained exit prospects, keeping firms sensitive to purchase prices.
The result is a liquidity deficit that can accumulate over time and has driven a measurable expansion in alternative liquidity tools and value-creation methods rather than writing hefty checks.

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The deployment-exit mismatch

Transactional activity continues to flow across UK private capital, but the exit mechanism is grinding down. UK PE deal activity has stabilised with a trailing four-quarter average of $47.2 billion, reflecting an underlying market that has not contracted materially in deployment terms. However, exit value has not followed. Stripping out outlier mega-secondary transactions, the cumulative deployment-to-exit ratio ran at 2.1x across 2021 to 2025. For every pound returned to LPs during this period, GPs deployed more than two. Similarly, VC exits have yet to rebound following the 2022 market correction, with Q1 2026 exit count trailing 2025's quarterly average by more than 13%. The exit gap represents years of accumulated unrealised value sitting inside fund structures designed for shorter holding periods and smoother exit environments.

The public markets route has effectively closed as a meaningful exit channel. The IPO window—which accounted for 22.9% of UK PE exit value in 2021—contributed just 3.9% in 2025. The VC landscape shows this change even more dramatically, with IPOs dropping from 61.8% of total VC exit value in 2021 to just 1.4% in 2025. Historically, IPO windows have reopened once rate volatility subsides and early listings restore investor confidence. Until then, the risk is that constrained exits slow the recycling of capital into the broader markets and innovation

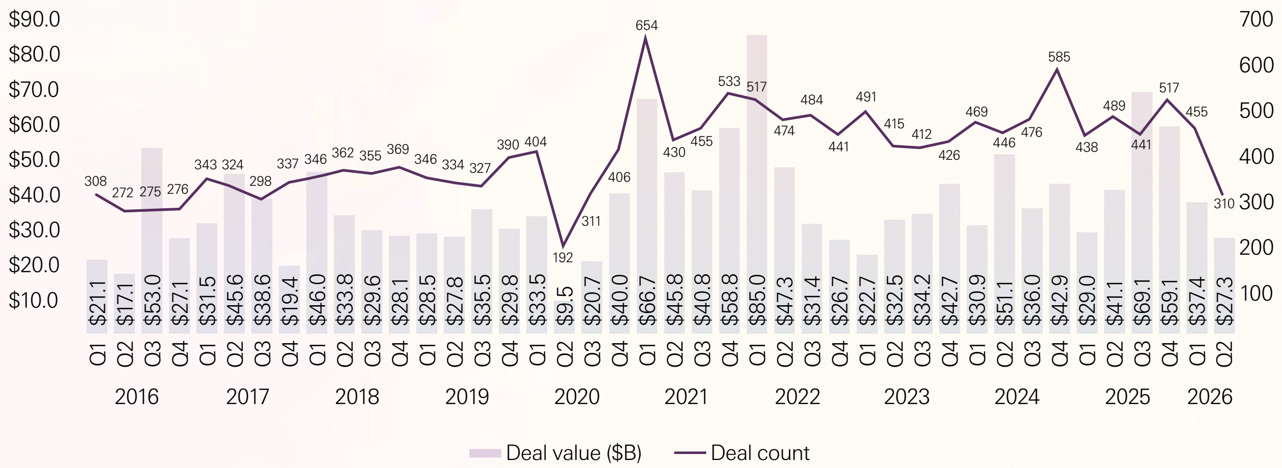
UK PE deals Quarterly

As of 06-03-2026

	Deal Value ($B)	Deal count
2016		
Q1	**$21.1**	308
Q2	**$17.1**	272
Q3	**$53.0**	275
Q4	**$27.1**	276
2017		
Q1	**$31.5**	343
Q2	**$45.6**	324
Q3	**$28.6**	298
Q4	**$19.4**	337
2018		
Q1	**$46.8**	346
Q2	**$33.8**	362
Q3	**$29.6**	355
Q4	**$28.1**	369
2019		
Q1	**$28.5**	346
Q2	**$27.8**	334
Q3	**$35.5**	327
Q4	**$29.8**	390
2020		
Q1	**$33.5**	404
Q2	**$9.5**	192
Q3	**$20.7**	311
Q4	**$40.0**	406
2021		
Q1	**$66.7**	654
Q2	**$45.8**	430
Q3	**$40.8**	455
Q4	**$58.5**	533
2022		
Q1	**$85.0**	517
Q2	**$47.3**	474
Q3	**$31.4**	484
Q4	**$26.7**	441
2023		
Q1	**$22.7**	491
Q2	**$32.5**	415
Q3	**$34.2**	412
Q4	**$42.7**	426
2024		
Q1	**$30.9**	469
Q2	**$51.1**	446
Q3	**$36.0**	476
Q4	**$42.9**	585
2025		
Q1	**$29.0**	438
Q2	**$41.1**	480
Q3	**$69.1**	441
Q4	**$59.1**	517
2026		
Q1	**$37.4**	455
Q2	**$27.3**	310

UK PE deals Quarterly

As of 06-03-2026



Proprietary analysis of Pitchbook data

UK VC Exits Quarterly
As of 06-03-2026

	Exit Value ($B)	Exit count
	2016	
Q1	**$2.5**	32
Q2	**$1.9**	30
Q3	**$1.2**	30
Q4	**$5.1**	42
	2017	
Q1	**$2.2**	44
Q2	**$1.3**	31
Q3	**$1.8**	39
Q4	**$1.2**	35
	2018	
Q1	**$1.7**	27
Q2	**$3.9**	34
Q3	**$9.3**	33
Q4	**$3.1**	35
	2019	
Q1	**$2.0**	46
Q2	**$1.5**	39
Q3	**$1.7**	36
Q4	**$2.7**	42
	2020	
Q1	**$2.3**	47
Q2	**$2.2**	37
Q3	**$3.0**	30
Q4	**$3.7**	46
	2021	
Q1	**$10.1**	91
Q2	**$11.8**	75
Q3	**$31.2**	84
Q4	**$12.8**	81

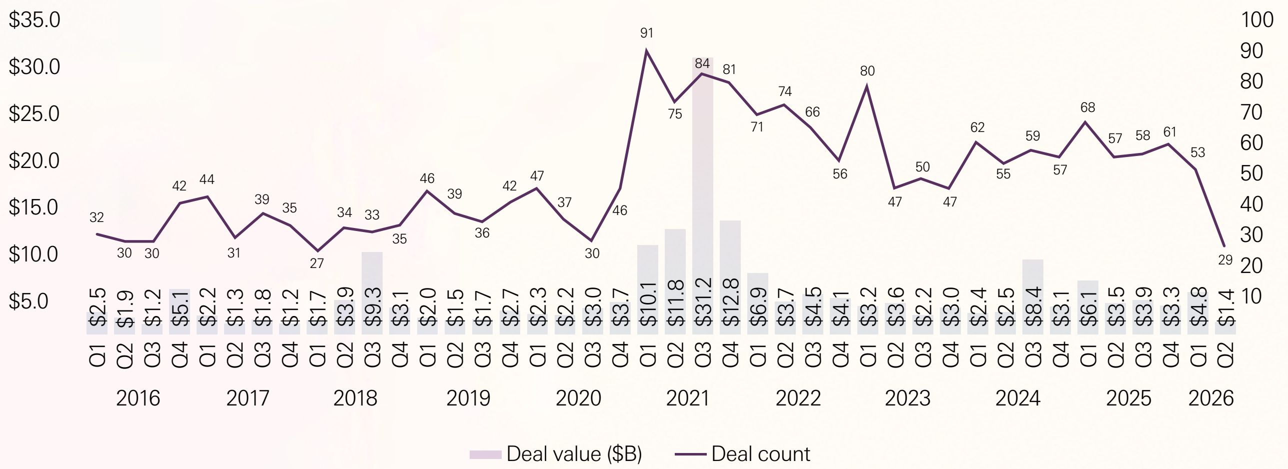
	Exit Value ($B)	Exit count
	2022	
Q1	**$6.9**	71
Q2	**$3.7**	74
Q3	**$4.5**	66
Q4	**$4.1**	56
	2023	
Q1	**$3.2**	80
Q2	**$3.6**	47
Q3	**$2.2**	50
Q4	**$3.0**	47
	2024	
Q1	**$2.4**	62
Q2	**$2.5**	55
Q3	**$8.4**	59
Q4	**$3.1**	57
	2025	
Q1	**$6.1**	68
Q2	**$3.5**	57
Q3	**$3.9**	58
Q4	**$3.3**	61
	2026	
Q1	**$4.8**	53
Q2	**$1.4**	29

economy. In its place, two private routes have absorbed that activity, which behaved differently through the rate cycle. Corporate acquirers—generally less reliant on acquisition debt and thus potentially less sensitive to its cost—sustained the largest share of exits by count through the high-rate years of 2022 to 2025, accounting for 53.3% to 57.1% of UK PE exits. Sponsor-to-sponsor activity, which is far more exposed to financing costs, fell from 46.7% to 42.6% of the exit count in the same period. That balance started to reverse in 2026, with sponsor-to-sponsor deals rebounding to 58.7% of exit count YTD, consistent with sponsors transacting whilst financing conditions hold and ahead of any renewed tightening.

The near-term balance of risk has shifted from further rate cuts towards a possible increase. At its June 2026 meeting, two of the nine Monetary Policy Committee members voted to raise rates, with inflation at 2.8%, above the 2% target.[1] As a result, sponsors completing exits now may transact ahead of a potentially less favourable financing window, and exit momentum will likely soften again should rates climb. The structural shift away from the IPO route reflects a fundamental ongoing repricing of the assets that dominated deal activity in 2020 to 2021.

Transaction multiples across different deal types further reveal the complexity of the current landscape, as their resilience at the market

UK VC Exits Quarterly
As of 06-03-2026



1. "Bank Rate Maintained at 3.75% - June 2026 Monetary Policy Summary and Minutes," Bank of England, 18 June 2026.

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level masks sectoral disparities that underscore increasing pressure on value creation. The median M&A EBITDA multiple edged up to 12x in 2025, approaching the 2021 record of 12.2x. This masks material bifurcation by deal type. The median multiple was 15.2x for buyouts and 10.8x for strategic acquisitions last year; in 2026, it is 12.6x and 11.3x, respectively.

2021 buyout multiples peaked at 14x—not far off from the 12.6x buyouts median in 2026—but the 2026 figure is through early June across 629 deals, versus 1,649 in 2021. Fewer deals are closing, and multiples are slowly retreating from their peak. High multiple achievement in the current environment is often a function of the best assets being brought to market. It does not necessarily drive GPs to believe they can achieve such elevated multiples across the board. Increasing pressure to get entry multiples right is the clear result of the contraction in exit value. In practice, GPs are underwriting more selectively on cash flow durability and margin resilience rather than on further multiple expansion, demonstrating a more disciplined approach that should support healthier entries over time.

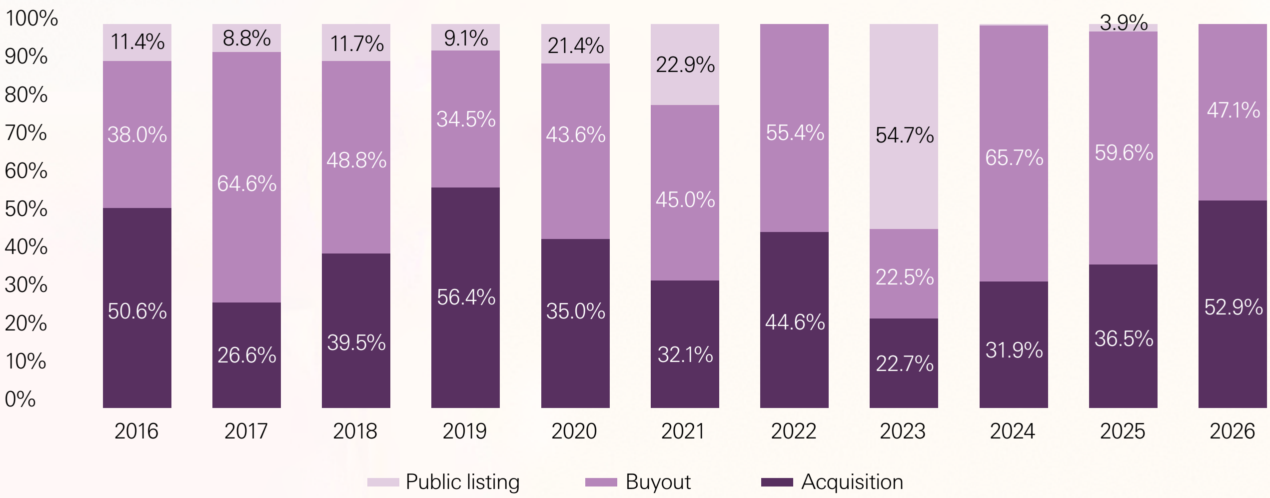
The sector dimension is critical to understanding why exit activity has not yet experienced a wholesale recovery, despite seemingly stable headline multiples. In the sectors that drove deal activity in 2020 to 2021, valuations have begun a reset—particularly for software-as-a-service (SaaS) and consumer offerings.[2] AI disruption concerns added significant pressure on SaaS models to justify their pricing in recent quarters, while a consumer sentiment and retail sales slump have weighed on growth assumptions for consumer offerings.[3]

Given the degree of activity that these sectors accounted for in the past several years, that represents a material shift for entry multiples that now stands at odds with an exit crunch. Per CLFI data, recent multiples by sector have not yet shrunk by a wide gap but reflect significantly disparate market-wide factors, with, for example, IT services' 2025 figure sliding by 0.3 compared with the back half of 2024.[4] This suggests growing skew among deals being completed, likely given that firms are prioritising selling off their near-trophy assets in a challenging market and strategising on how to fully capitalise upon their expensive yet valuable purchases made half a decade ago.

UK PE exit value ($B) by type

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Acquisition	$37.4	$21.5	$28.7	$44.4	$19.4	$34.6	$29.7	$25.6	$17.1	$23.5	$18.7
Buyout	**$28.1**	**$52.1**	**$35.4**	**$27.2**	**$24.2**	**$48.4**	**$36.8**	**$25.3**	**$35.3**	**$38.4**	**$16.7**
Public Listing	$8.5	$7.1	$8.5	$7.2	$11.9	$24.7		$61.6	$1.3	$2.5	



2. "Q1 2026 European PE breakdown," PitchBook, Nicolas Moura, 8 April 2026.
3. "Retail Sales Slump Deepens in June 2026 – CBI Distributive Trades Survey," CBI, Martin Sartorius, 25 June 2026.
4. "UK M&A Valuations: 2025 EBITDA Multiples by Industry and Company Size," City of London Finance Initiative, 23 October 2025.

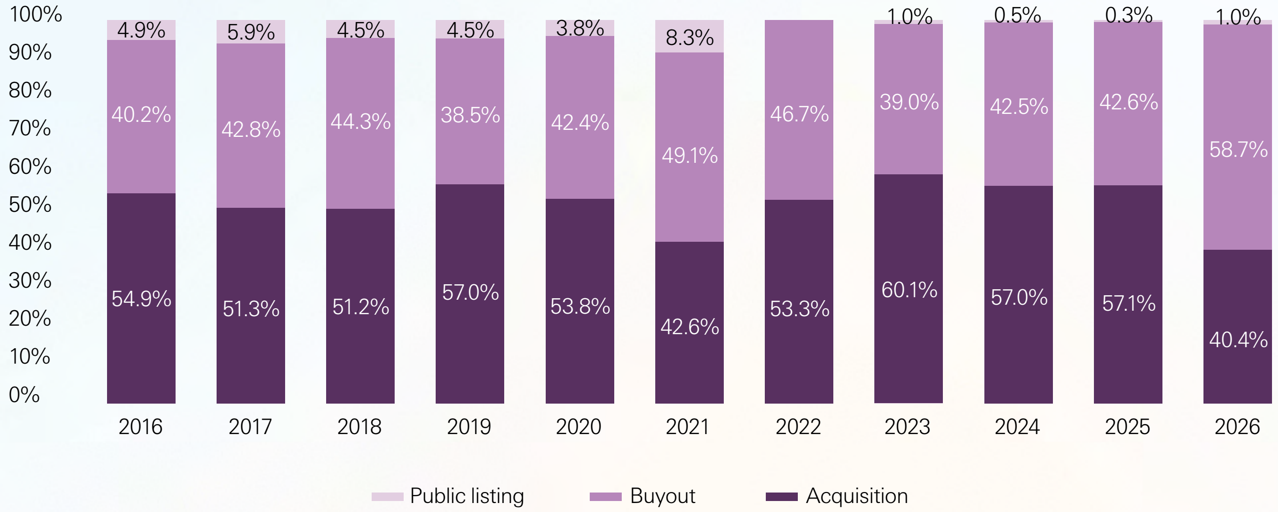
Proprietary analysis of Pitchbook data

Overall, the gradual slide in the aggregate multiple obscures a more important dispersion dynamic. Within every sector, a small cohort of 2021 vintage assets has grown into their entry multiples through genuine operational outperformance, and those assets will exit at a premium. The rest have not, and will not, currently clear at anything close to 2021 entry prices. The implication is not that GPs should wait for a broad market recovery, but that they should use today's compressed acquisition pricing to improve the assets that will not exit cleanly on their own.

UK PE exit count (#) by type

As of 06-03-2026

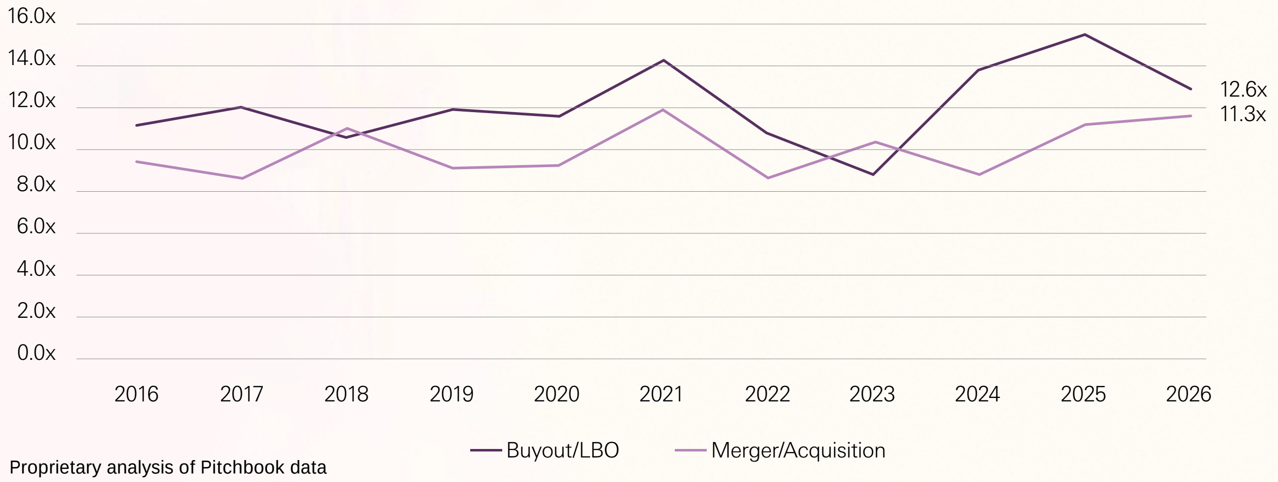
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Acquisition	168	192	171	166	141	159	180	188	213	193	42
Buyout	123	160	148	112	111	183	158	122	159	144	61
Public Listing	15	22	15	13	10	31		3	2	1	1



UK M&A median EBITDA multiple by type

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Buyout/LBO	10.9x	11.8x	10.3x	11.6x	11.3x	14.0x	10.4x	8.5x	13.5x	15.2x	12.6x
Merger/ Acquisition	9.1x	8.4x	10.7x	8.8x	9.0x	11.6x	8.4x	10.0x	8.5x	10.8x	11.3x



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Extension pressures and impacts on future fundraising

Time is no longer a neutral variable in portfolio management. Median UK PE holding periods have stretched to 3.9 years, up from 3.2 years in 2020—a seven-month extension that compounds across the entire market simultaneously. For funds raised based on 2020-2021 timeline expectations, these vehicles are now hitting their natural maturity windows, and LPs are asking a question that goes beyond performance attribution: When, specifically, will capital be returned?

Dry powder data reveals a structural asymmetry that sharpens this pressure considerably. UK PE dry powder reached $196 billion as of Q3 2025, up 12.5% from 2024, but the distribution across fund sizes and manager experience is deeply uneven. Experienced firms commanded more than 88% of all funds raised YTD. UK VC fundraising shows far less concentration by manager experience, with emerging managers attracting more than half of total dollars raised YTD. However, the asset class has been hit harder overall, with total dry powder down 20.4% from 2024, meaning these emerging managers are taking a larger slice of a smaller pie.

In short, a growing share of dry powder could now be dubbed ageing capital and faces real investment period pressure. Larger deals continue to trade at elevated EBITDA multiples due to intense competition among well-resourced megafunds, whilst smaller assets transact at lower levels with materially less competition. For GPs holding 2021-vintage mid-market assets, the combination of extended holding periods, compressed achievable exit multiples, and limited fundraising optionality creates a convergent pressure that NAV financing could well address.

Median and average buyout-backed company inventory holding times (years)
As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Median	3.0	2.8	2.8	2.9	3.2	3.2	3.2	3.2	3.5	3.8	3.9
Average	3.9	3.7	3.6	3.7	3.8	3.7	3.8	4.0	4.0	4.2	4.4

Proprietary analysis of Pitchbook data

The fundraising environment has imposed its own discipline on GP behaviour. UK PE fundraising has declined each year since 2023, including a 35.3% drop in 2025. Capital is increasingly concentrating in managers with track records that LPs can defend to their own boards, and above all, in those who can demonstrate that prior funds are returning cash.

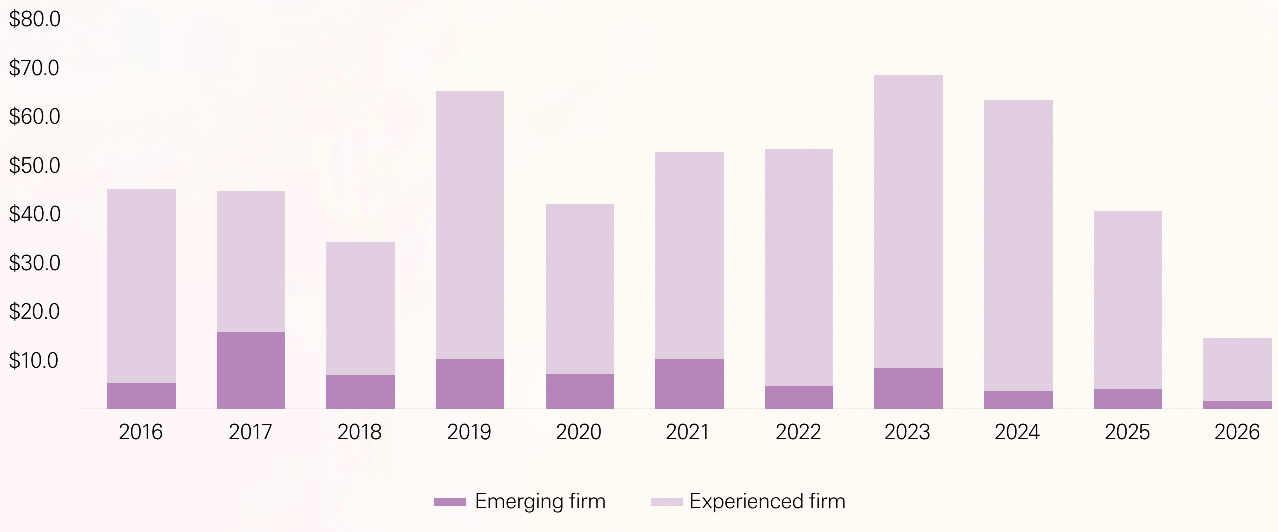
In 2021, PE funds between $1 billion and $5 billion raised $17.9 billion and $5 billion-plus funds raised $18.4 billion, representing a combined $36.3 billion. By 2025, the $5 billion-plus band had fallen to zero, whilst the $1 billion to $5 billion segment came to dominate activity, raising $33.2 billion. At the smaller end of the market, capital raised by the $100 million to $250 million band declined by 78.6% in the same period. VC fundraising shows a similar skew towards mid-size funds. The $1 billion-plus band fell to zero in 2025, whilst the $100 million to $250 million band came to dominate beginning in 2023 and remains the largest driver of YTD fundraising value.

The VC market remains less concentrated than PE, with a larger pool of funds contributing to total fundraising figures. While the largest firms maintained the ability to raise capital between 2022 and 2024 after the broader market correction, smaller and emerging VC managers have shown greater resilience since 2025, contributing more to total fundraising figures. This pattern suggests that future dealmaking may lean more heavily on liquidity mechanisms to support deployment to compensate for more muted fundraising at the top end of the market.

UK PE capital raised ($B) by experience

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Emerging Firm	$5.6	$16.0	$7.0	$10.6	$7.4	$10.4	$5.0	$8.7	$3.9	$4.5	$1.7
Experienced Firm	$40.2	$28.9	$28.1	$55.0	$35.2	$42.9	$49.0	$60.1	$60.0	$36.8	$12.8

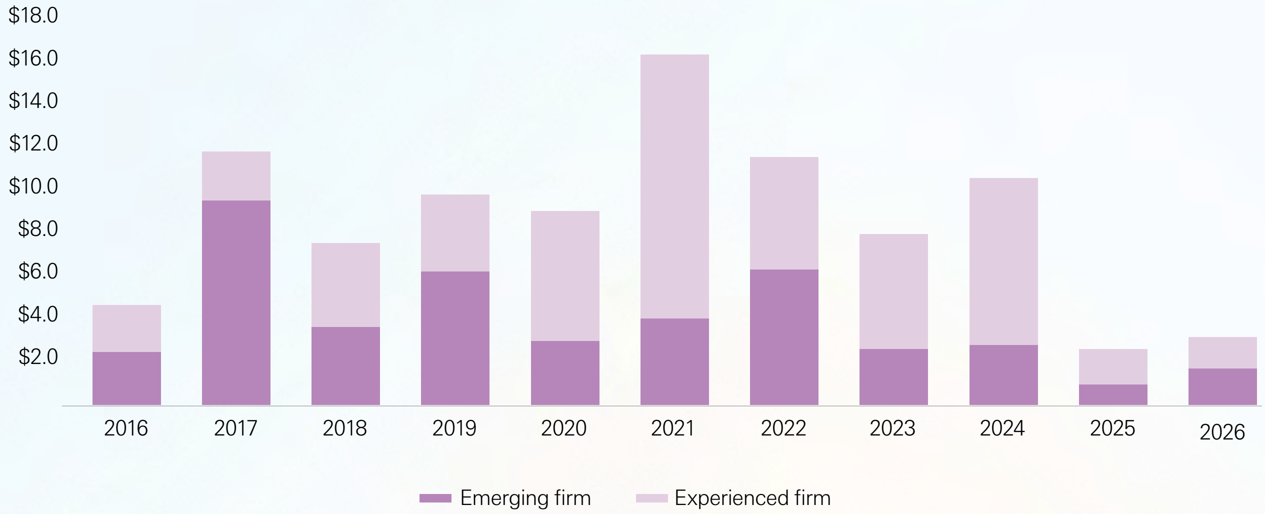


Proprietary analysis of Pitchbook data

UK VC capital raised ($B) by experience

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Emerging Firm	$2.3	$9.1	$3.6	$6.0	$2.9	$3.9	$6.0	$2.5	$2.7	$0.9	$1.7
Experienced Firm	$2.1	$2.1	$3.7	$3.5	$5.8	$11.7	$5.0	$5.1	$7.4	$1.6	$1.4



UK PE capital raised ($B) by size

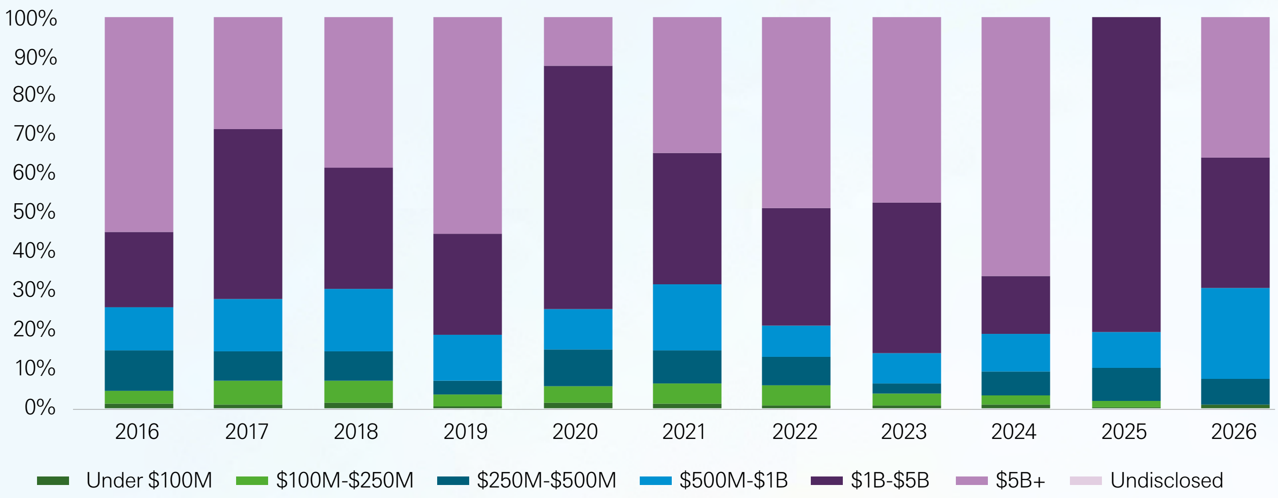
As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Under $100M	$0.6	$0.5	$0.5	$0.4	$0.7	$0.7	$0.5	$0.5	$0.6	$0.2	$0.1
$100M-$250M	$1.6	$2.7	$2.0	$1.9	$1.8	$2.8	$2.8	$2.2	$1.5	$0.6	
$250M-$500M	$4.7	$3.3	$2.6	$2.4	$4.0	$4.4	$3.9	$1.7	$4.0	$3.5	$1.0
$500M-$1B	$5.1	$6.0	$5.6	$7.7	$4.4	$9.0	$4.3	$5.4	$6.1	$3.8	$3.4
$1B-$5B	$8.8	$19.5	$10.8	$16.9	$26.5	$17.9	$16.1	$26.4	$9.5	$33.2	$4.9
$5B+	$25.2	$12.8	$13.5	$36.3	$5.2	$18.4	$26.4	$32.6	$42.2	-	$5.2
Undisclosed	-	-	-	-	-	-	-	-	-	-	-

Proprietary analysis of Pitchbook data

UK PE capital raised ($B) by size

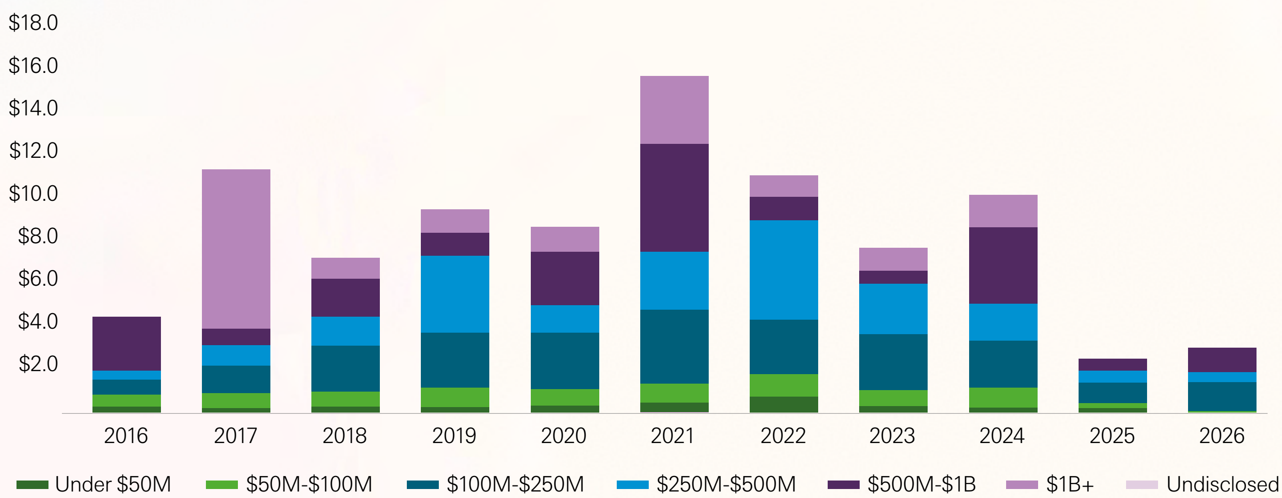
As of 06-03-2026



UK VC capital raised ($B) by size

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Under $50M	$0.3	$0.2	$0.3	$0.3	$0.4	$0.5	$0.8	$0.3	$0.3	$0.2	$0.1
$50M-$100M	$0.6	$0.7	$0.7	$0.9	$0.7	$0.9	$1.0	$0.8	$0.9	$0.2	$0.1
$100M-$250M	$0.7	$1.3	$2.1	$2.5	$2.6	$3.4	$2.6	$2.6	$2.2	$0.9	$1.3
$250M-$500M	$0.4	$1.0	$1.4	$3.5	$1.2	$2.6	$4.6	$2.3	$1.7	$0.6	$0.5
$500M-$1B	$2.5	$0.8	$1.7	$1.1	$2.5	$5.0	$1.1	$0.6	$3.5	$0.6	$1.2
$1B+		$7.4	$1.0	$1.1	$1.2	$3.2	$1.0	$1.1	$1.5		
Undisclosed	-	-	-	-	-	-	-	-	-	-	-



Proprietary analysis of Pitchbook data

Continuation vehicles (CVs) and NAV financing as solutions

NAV financing has emerged as an operational response to this environment. Survey data from Rede Partners shows NAV financing volume—measured by the weighted average deal size per lender—increased by over 140% between 2023 and 2024 and continued to grow in 2025, reaching €830 million per lender.

Sized at 10% to 15% of a fund's NAV, these facilities serve three distinct functions. First, they fund value-accretive M&A activity within the existing portfolio, enabling add-on acquisitions at current compressed entry multiples, though this adds leverage that increases downside risk if the acquired assets underperform. Second, such capital usage effectively deploys 100% or even more of LP commitments by offsetting the portion of committed capital otherwise absorbed by fund operating costs and management fees. Across a standard fund life, this can run at 1.5% to 2% of committed capital annually, consuming an average of about 0.2x multiple on invested capital over the life of a fund.[5] It is important to consider that a NAV facility must ultimately be serviced from future portfolio proceeds—ahead of LP distributions. Third, it allows GPs to acquire assets without issuing a capital call, preserving LP relationships at a time when LP patience is most strained. Floating-rate NAV facilities remain exposed to the possibility of rising base rates, reinforcing the case for disciplined loan sizing and continued equity funding to manage debt/equity ratios and risk profiles.

Any narrative around NAV financing and the perception that it functions primarily as a tool for juicing DPI is changing. The 2026 Rede lender survey confirms investment firepower remains the dominant stated use of NAV proceeds, with 50% of lenders reporting an increase in facilities deployed to fund follow-on investments and 47% seeing an increase in new-investment use.

Some GPs are also using NAV facilities in response to multiple compression, financing add-on acquisitions at lower current multiples onto platforms originally acquired during 2021's peak pricing of up to 14x. This mechanically lowers the platform's blended entry cost. Rather than an attempt to recover 2021 purchase prices, GPs point to the resulting scale and growth trajectory as the basis for a re-rating that the original standalone asset could not achieve alone.

NAV financing reframes the available choices for GPs holding ageing assets—not between holding and exiting under duress, but between holding passively and holding with active capital deployment behind the portfolio. For a typical facility size, this unlocks additional liquidity from the same LP commitments, enabling accretive add-on M&A; this may offer an advantage over peers with limited dry powder, thereby expanding access to attractive assets in a competitive market.

These tools, however, are not without trade-offs. NAV facilities add leverage, and repayment sits ahead of LP distributions on the capital stack. For LPs, the practical safeguard is close diligence, including facility terms, loan/value ratio headroom, and clear use-of-proceeds reporting. Governance and transparency have become just as central to this diligence, with more GPs formalising NAV authority and reporting obligations within fund documentation and lenders placing growing emphasis on portfolio-level valuation oversight.[6] These are increasingly standard requests that distinguish liquidity strategies built to create value from those merely buying time rather than solving an underlying issue.

Against this backdrop, DPI has become the primary LP screening criterion for funds in a tighter liquidity environment. In response, the secondaries market

5 This figure is based on all fund-level fees, expenses, and carried interest from Cambridge Associates' private database.
6. "NAV Facilities in 2026: Structuring, Governance and Market Practice Considerations for Sponsors," Ropes & Gray LLP, Ana Biloglav and Paola Bahari, 30 April 2026.

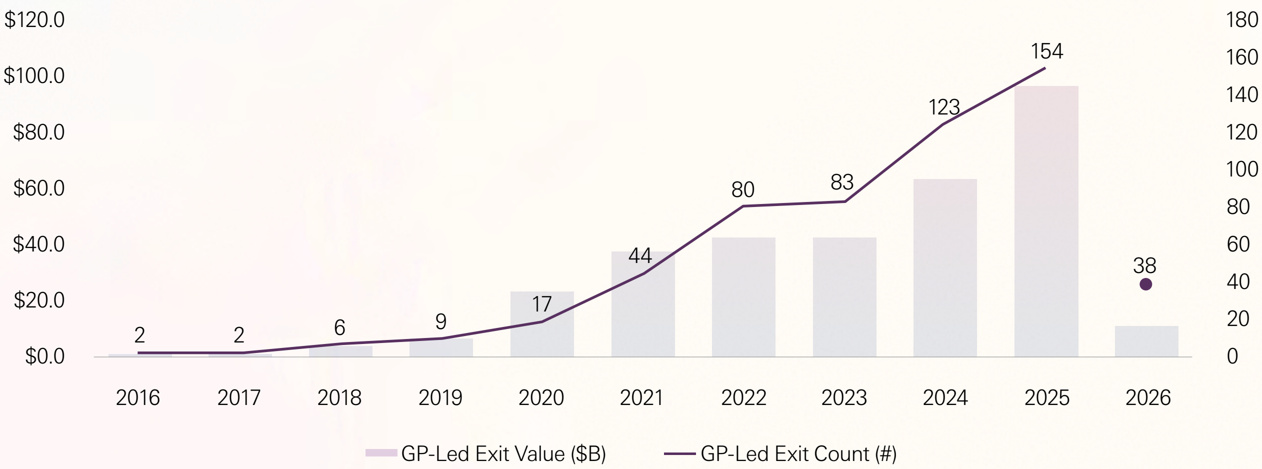
and continuation vehicles (CV) – through which a GP moves one or more portfolio companies into a newly-formed fund backed by fresh capital, giving LPs the option to cash out or roll over - have also scaled rapidly to support GPs in expediting distributions. Global GP-led secondary transactions have surged over the past five years, with renewed momentum beginning in 2023. In 2025, GP-led secondaries accounted for a record $96.2 billion across 154 transactions—YoY growth of 52% and 25%, respectively. Fundraising for global continuation fund vehicles has ramped up since 2023, with a single fund raising $2.5 billion in the first half of 2026, already more than two-thirds of the total amount raised in 2025.

Pricing data provides partial but instructive evidence that CVs represent a path to genuine trophy assets, rather than defensive parking or offloading. Hamilton Lane's internal track record across completed transactions shows positive realised multiples of cost of 4.5x across multi-asset CVs and 3.9x across single-asset CVs.[7] With the median single-asset CV priced at 99.5% of NAV over the same period, these transactions are effectively occurring at full carrying value rather than at a discount, suggesting the market views the underlying assets as legitimately priced rather than marked up ahead of a transfer.[8] Broader market data is consistent with this read. HarbourVest notes that single-asset continuation funds have delivered top-quartile multiples on invested capital above those of comparable buyouts across 2018 to 2024 vintages.[9] Lazard reports that roughly one-quarter of continuation fund transactions in 2025 had a premium carried-interest tier, a feature concentrated around sponsors' highest-conviction assets.[10] These figures are consistent with a market selecting quality assets. However, systematic post-transfer exit data remains limited given the typical five- to seven-year investment period of the new vehicles.

Global PE GP led secondary exit activity

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GP-Led Exit Value ($B)	$1.0	$1.0	$3.6	$6.2	$23.1	$37.4	$42.6	$42.3	$63.3	$96.2	$10.8
GP-Led Exit Count (#)	2	2	6	9	17	44	80	83	123	154	38



7 "The GP-Led Secondary Market: Scaling with Relationship Capital," Hamilton Lane, Dennis Scharf, 24 February 2026.
8 "Navigating Continuation Vehicles/GP Led Secondaries and Co-Investments," Nossaman, Yuliya Oryol, n.d., accessed 11 June 2026.
9 "Unlocking the Power of Private Markets," HarbourVest, n.d., accessed 23 June 2026.
10 "Secondary Market Report 2025," Lazard, 2025.

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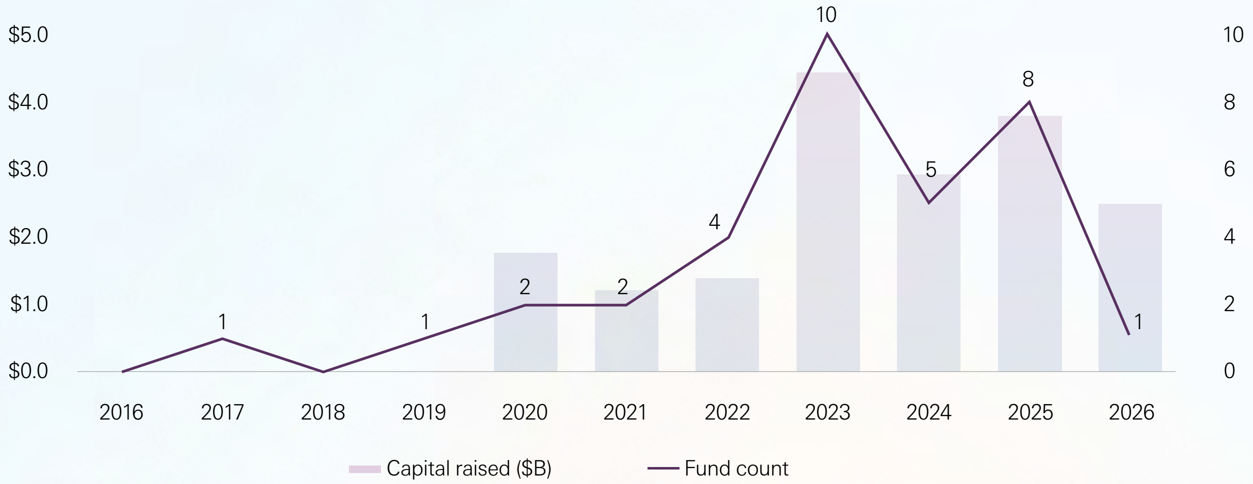
UK Continuation Fundraising Activity

As of 06-03-2026

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Capital raised ($B)	-	-	-	-	$1.8	$1.2	$1.4	$4.8	$2.9	$3.8	$2.5
Fund Count	-	1	-	1	2	2	4	10	5	8	1



The GP that can demonstrate cash returns—whether through a CV on a trophy asset, a NAV-financed add-on strategy that accelerates exit readiness, or active portfolio construction that compresses blended entry multiples—enters the next fundraising cycle with a structural advantage. Fund-level liquidity is no longer a last resort, but rather the difference between a fund that closes in 12 months and one that never closes at all.

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Methodology

Standard PitchBook report methodologies will apply unless otherwise noted. Outside data that is considered applicable and relevant will be cited.

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Thank you

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