



Pulse of private equity Q3'25

A KPMG quarterly analysis of
global private equity activity.

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October 2025



Welcome

Welcome to the Q3'25 edition of KPMG's *Pulse of Private Equity*.

Our *Pulse of Private Equity* series provides you with quarterly insights into the private equity market globally and in major regions around the world. Our unique methodology goes beyond buyouts to capture the full gamut of major PE deals activity; we also share perspectives into the market factors influencing key investment trends and look at how key trends might evolve over time.

The PE market globally saw \$1.5 trillion in investment in the first three quarters of 2025, including \$537 billion in Q3'25 — a very solid amount considering the continued softness in deal volume globally and in all three key jurisdictions. Three very large public-to-private transactions in the US helped buoy these results (Electronic Arts — \$56.4 billion, Air Lease — \$28.2 billion, Dayforce — \$12.4 billion).

The Americas attracted the largest share of PE investment during quarter (\$322.9 billion), with the US alone accounting for \$300.2 billion of this total. The

EMA region came a distant second, attracting \$178.3 billion in PE investment — led by the secondary buyout of Pension Insurance Corporation for \$7.7 billion, while Asia attracted \$30.6 billion — led by the \$2.1 billion buyout of Australia-based Insignia Financial.

At a sector level, infrastructure and transport has been a particularly strong performer this year, attracting \$126.3 billion in investment — already a three-year high. The rapid growth in investment has largely been powered by AI; PE investors have rapidly increased their focus on infrastructure plays in the AI space, in addition to in the energy sector to power future AI developments.

While there has been a noticeable increase in PE exit value so far this year, exit volumes remain at the lowest levels they've been at in over a decade. Significantly more activity will be required in order to unlock the extensive amount of capital stuck in the global PE ecosystem. Still, the signs are promising, particularly the opening of the IPO market in the US.

“Global PE deal value shows that there is still a significant amount of capital available for high-quality deals — and that PE investors are still willing to spend for high quality, top-tier assets. But the continued slowdown in deal volume highlights the pervasive uncertainties still keeping investors cautious, including geopolitical and trade tensions and the need for exit volume to improve in order to invigorate the PE ecosystem.”



Gavin Geminder
Global Head of Private Equity
KPMG International

Welcome

Looking forward, it is quite clear that there is still plenty of dry powder available for high-quality assets. And with macro tailwinds including cuts in interest rates expected to drive higher multiples, the deal-making environment could become a bit more friendly over the next six months.

This quarter's edition also features a regional spotlight on India, which has gained significant momentum in recent years as a new hot spot in Asia for private equity investment.

We hope you find this edition of the *Pulse of Private Equity* insightful. If you would like to discuss any of the results in more detail, please contact a KPMG professional in your area.

In this quarter's edition of the *Pulse of Private Equity*, we examine these and a number of other global and regional trends, including:

01

The increasing focus on AI and energy infrastructure

02

The continued use of secondaries

03

The impact of ongoing geopolitical and tariff uncertainties

04

The resilience of investment in healthcare

05

The initial signs of hope in the exit environment

Note: Throughout this report we refer to "announced deals." This encompasses announced/in-progress deals and are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete and this is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal-timing purposes. Unless otherwise noted, all figures quoted in this report are based on data provided by PitchBook as of 31 September 2025. See page 94 for detailed methodology. All currency amounts are in US\$ unless otherwise specified.

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About the authors



Gavin Geminder

Global Head of
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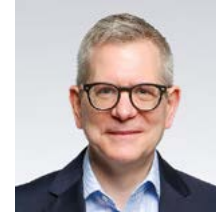
Gavin is the Global Head of Private Equity at KPMG International and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients. Over his nearly 30-year career, he has worked in London, Hong Kong (SAR), China and the US, giving him extensive experience in the private equity space globally. At KPMG, Gavin is responsible for driving the KPMG firm's private equity strategy. Gavin previously served as the US Sector Leader for Private Equity.



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Don is the US Sector Leader for Private Equity and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients. Don also serves as the Managing Partner of the Providence, RI office and on KPMG's US Board of Directors. Don spent six years in the audit practice followed by 20 years in the Deal Advisory & Strategy (DAS) practice, holding several national DAS leadership roles, including co-leading the Financial Due Diligence practice and leading the Industrial Markets sector.



Tilman Ost

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Tilman leads KPMG's Private Equity practice in both the EMA region and Germany and is the Global PE Advisory Leader for KPMG International. He has over 25 years of experience advising financial investors on major transactions and transformation projects both nationally and internationally. He specializes in large buyouts and has worked with a number of the largest PE firms in the field.



Andrew Thompson

Asia Pacific Head
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Andrew is based in Singapore and brings over 25 years of experience working around the world, including in London, New York and Sydney. Andrew has acted as the Lead Partner for KPMG in Singapore on more than 350 high-value transactions, totaling over \$200 billion, specializing in complex M&A and IPOs, particularly in the energy and industrial sectors.

Spotlight: Private equity market trends in India

Spotlight: PE market trends in India

Despite experiencing some softness in its PE market at present — largely due to geopolitical and trade uncertainties — India continues to be viewed as a very attractive jurisdiction for PE investment given strong macro factors combined with its sizeable population, attractive demographics, and growing domestic consumption.

PE investment going through a rough patch in 2025, but long-term outlook positive

PE investment in India has been relatively soft in 2025 to date. As of the end of Q3'25, PE investment in India was just \$14.9 billion across 217 deals, compared to \$26.3 billion across 289 deals during all of 2024. Should current trends continue, 2025 could be the slowest year for PE investment since 2019 and the slowest for deal volume since 2020.

The current slowdown in PE investment in India has primarily been driven by concerns about US tariff policies and other geopolitical issues, with many PE investors holding back from making deals given their inability to model scenarios given the rapidly changing trade environment. The interest in India among PE investors has not waned, however. Many PE investors see India as an ideal market for investment given its large population base

and positive macroeconomic environment; its GDP is growing, its capital markets are performing well, and it's been identified the fastest growing major economy in the world.¹

A look at PE investment between 2020 and 2024 shows a much more optimistic trajectory for PE investment in India. During that five-year period, India attracted over \$20 billion in PE deal value each year. Deal volume was also very robust, reaching a record high of 289 deals in 2024.

Global PE investors acting as business builders in India

Global PE investors have put a lot of work into building their market presence in India. Many have recognized the importance of having a local team, in a local office, with the ability to build local relationships — and have set up shop directly in the country in order to make investments and provide active support to their portfolio companies. To date, PE investment in India has been largely a controlled deal market, with PE investors preferring to buy majority stakes in businesses so that they can better unlock value and drive business growth. Many PE investors see their role as being business builders in India rather than simply financial investors.

“People today talk about the AI revolution. The biggest revolution that's happening for me sitting here in India is the private equity in India revolution. India has incredibly strong macros, a growing population — the largest working age population in the world — and some of the highest savings rates in the world. All of this makes India a very attractive domestic consumer story. That's a big draw for PE investors — along with the significant amount of opportunity there is for PE players to come in, invest money, and make money by building up India-based businesses.”



Nitish Poddar
Head of Private Equity
KPMG in India

¹ India.com, "Good news for India, World Bank raises India's GDP to..., expects country to remain world's fastest..., " 8 October 2025.

Spotlight: PE market trends in India

At an operational level, PE firms are taking a number of different approaches towards building businesses in India. For example, some PE firms are identifying businesses within niche sectors and using those as a platform for bringing in complementary businesses in order to build larger, more diversified companies. Others are acquiring similar small businesses and rolling them up into a stronger whole better able to drive value and profitability. Some PE firms are also targeting their investments towards businesses able to support or provide services to other companies within their global portfolio in order to drive value across their ecosystem of investments.

India-focused fund sizes growing as PE ecosystem matures

India's PE ecosystem has evolved rapidly, particularly in the wake of the COVID-19 pandemic. A number of India-focused funds have performed very well, leading PE funds to raise subsequent rounds of funding. Whereas fund sizes in excess of \$1 billion were few and far in between prior to 2020, they are now becoming more

status quo. During 2025, ChysCapital Partners announced that it had reached a \$1.4 billion first close on its Fund X — which is expected to have a final total of \$2.2 billion; it was projected to be India's largest PE fund, surpassing Kedaara Capital's fourth fund — valued at \$1.7 billion — which was raised in 2024.² The growing size of PE funds in India speaks to the robust investment opportunities there and to the ability of GPs to deliver returns to their LPs.

Breadth of industries attracting PE investors, including technology, healthcare, and financial services

The technology sector is one of the biggest areas of PE investment in India; while the focus of PE investors was initially focused on technology services, it has since shifted more towards software-as-a-service companies. Specialized manufacturing — including AI-enabled manufacturing — has also attracted increasing attention over the past year, with PE investors showing particular interest in companies focused on the aerospace and defense industries.

PE investors have also shown significant interest in the healthcare and life sciences space in India, in addition to a broad range of financial services subsectors — from bank and non-bank financial services companies to wealth management, insurance, and fintech.

IPO market in India showing strength

India's stock markets have performed particularly well so far in 2025, which has helped create a very strong environment for IPO activity where companies in in-demand sectors have been able to achieve strong multiples on exit day compared to what they might have achieved in other jurisdictions. This has led more PE firms to target India-based IPO exits for their portfolio companies — particularly companies based in India or with strong roots in India — in order to take advantage of the strong base of domestic institutional investors with a strong appetite for private equity owned assets.

² ION Analytics, "ChysCapital Partners hits USD 1.4bn first close on India PE fund," 25 March, 2025.

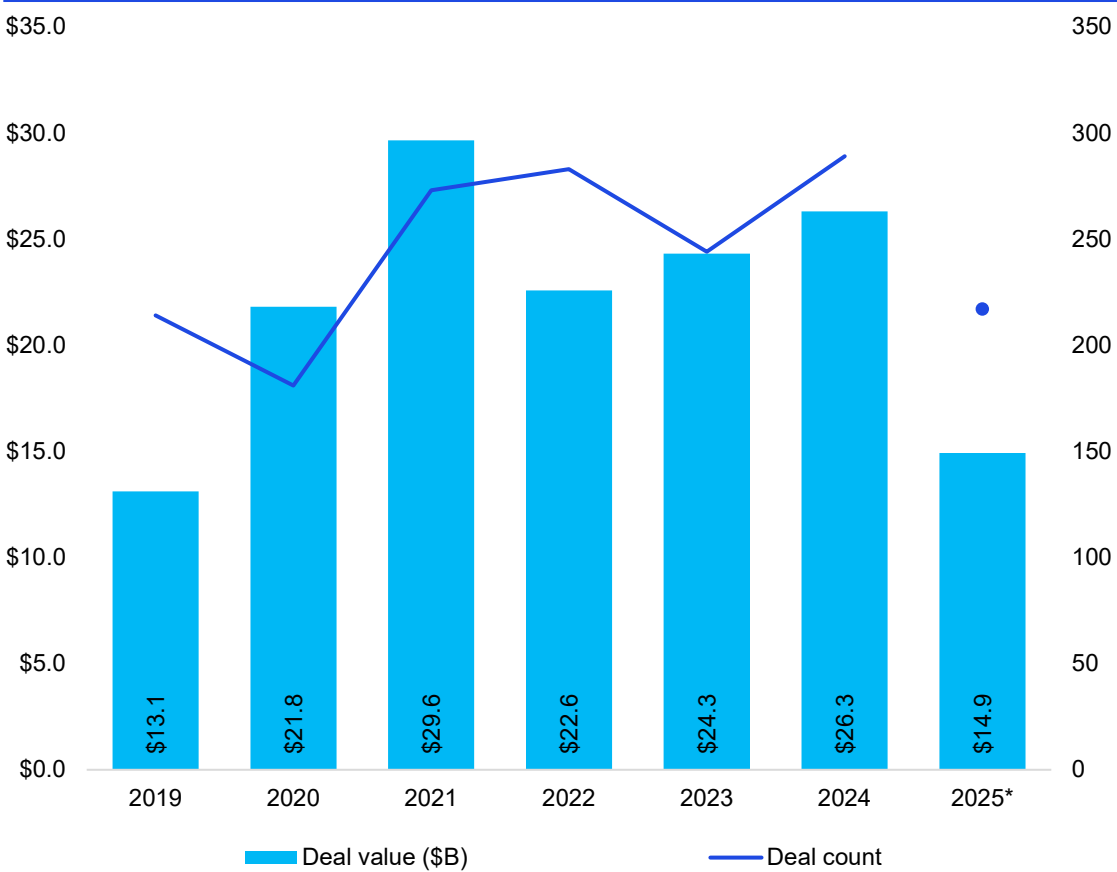
Spotlight: PE market trends in India



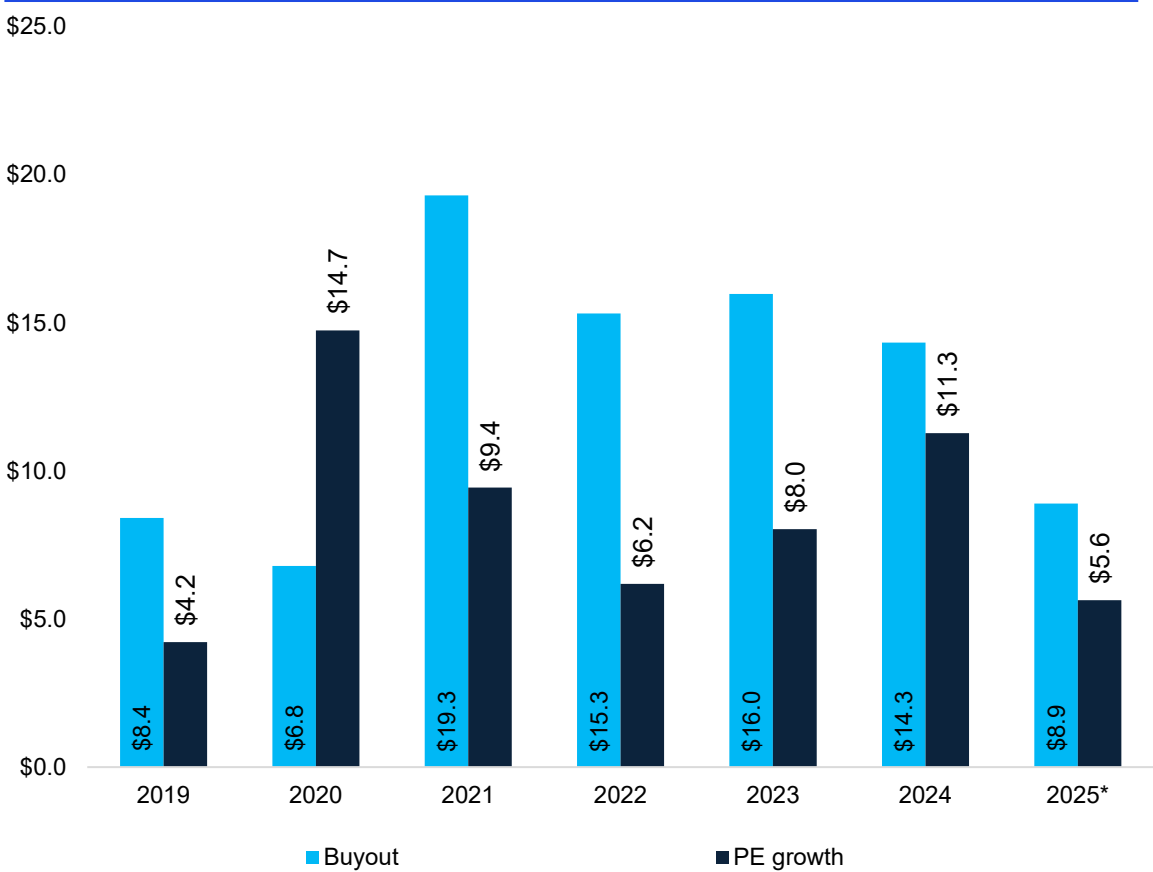
Trends to watch for in Q4'25

Looking forward, the current dip in PE investment in India is expected to be short-term, with a return to a more buoyant investment environment as US tariff uncertainties stabilize and PE investors gain more confidence in their scenario modeling. Interest among PE investors for India-based assets is expected to grow substantially over the next few years, driving a sustained rise both in deal volume and investment. One challenge India could face over time is increasing competition for the highest-quality assets, which could drive valuations up over time.

India PE deal activity

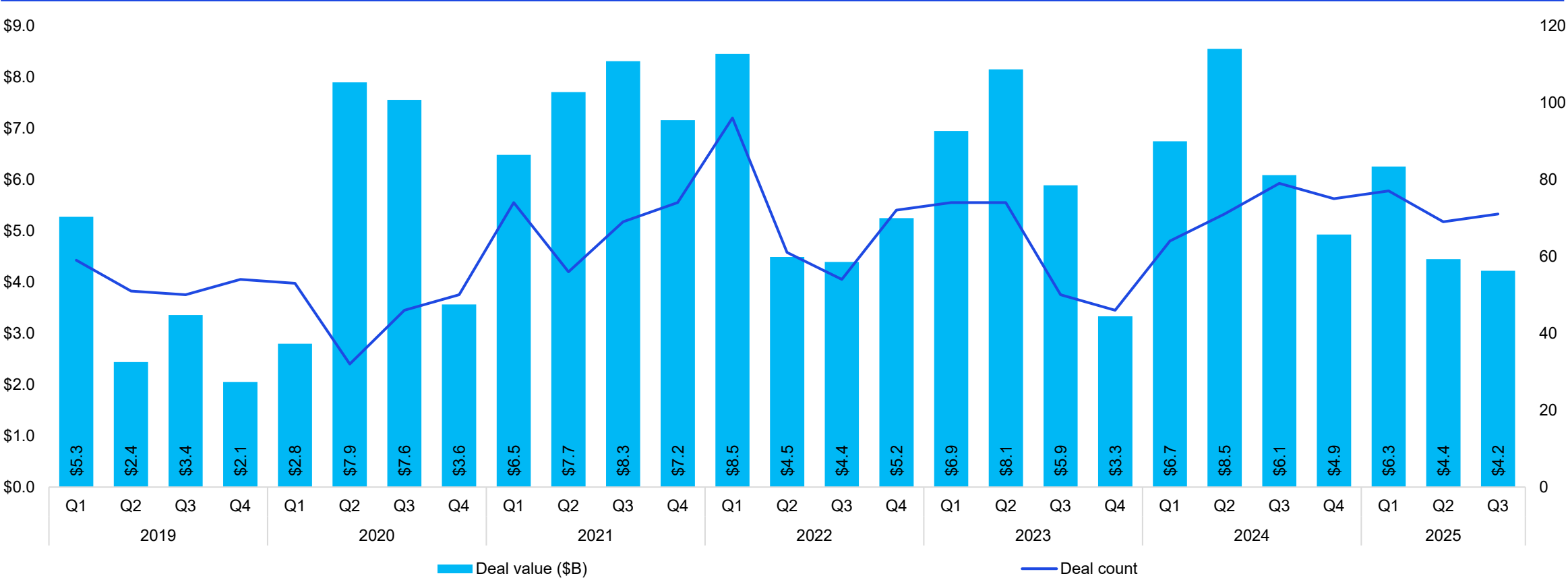


India PE activity (\$B) by type



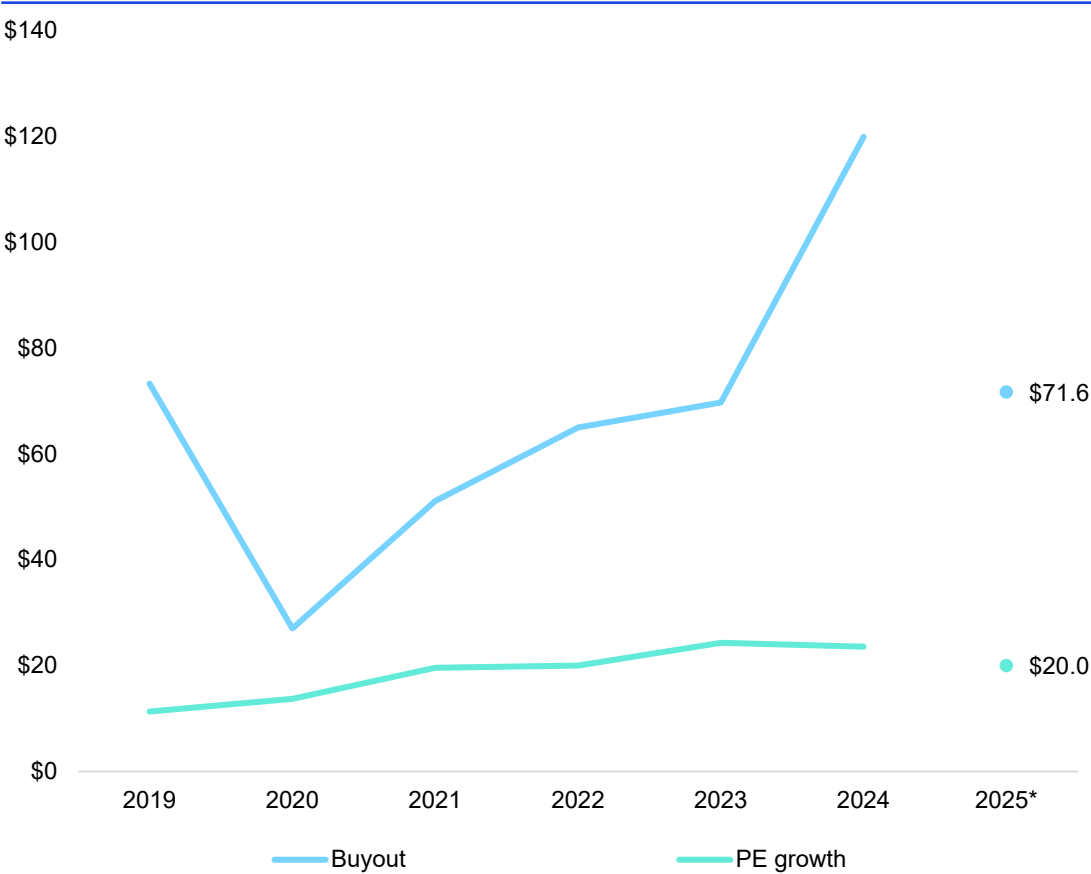
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

India PE deal activity

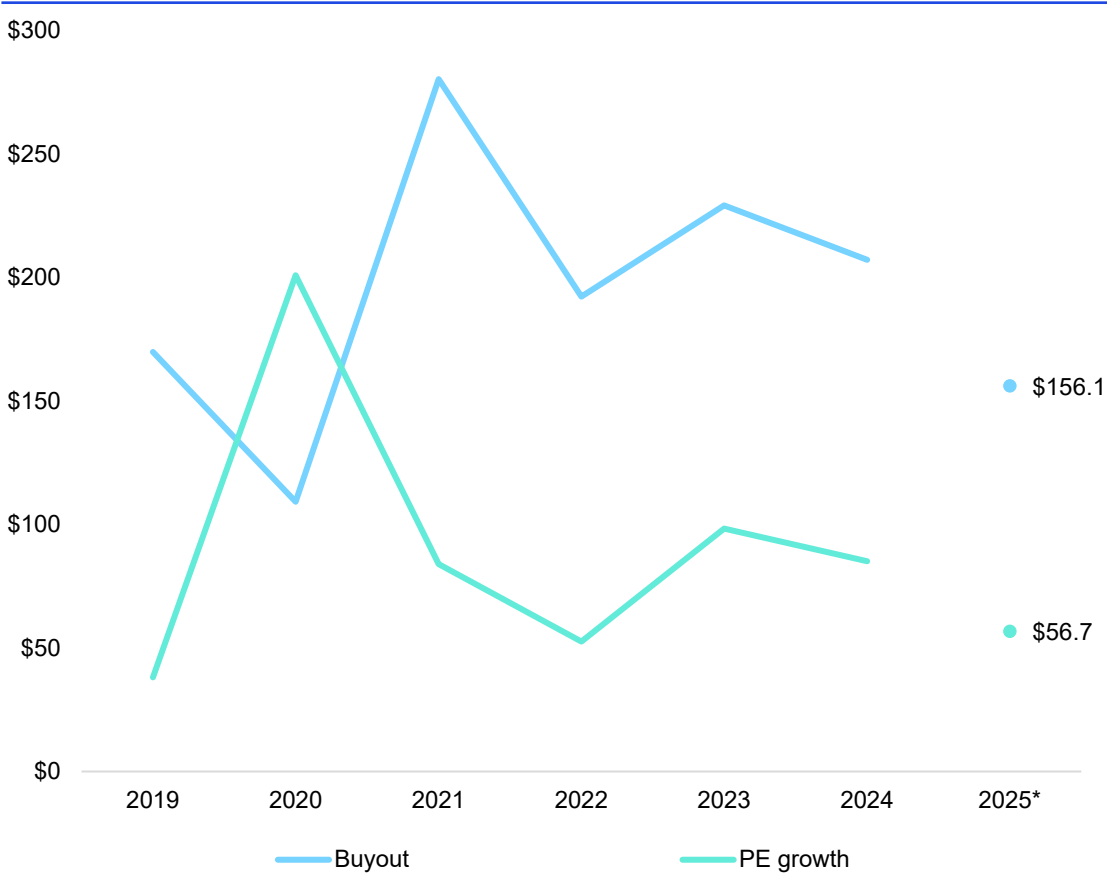


*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

India median PE deal size (\$M) by type



India average PE deal size (\$M) by type



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

01

**In Q3'25, global
PE-announced
deals amounted
to \$537.1B across
4,062 transactions**

Global overview

Megadeals keep global PE market buoyant despite slide in deal volume

PE investment globally reached \$537 billion in Q3'25 — somewhat higher than Q3'24's \$512 billion, despite a significant slowdown in deal activity; Q3'25 saw just 4,062 deals compared to 5,070 during Q3'24. The buoyant deal value reflects the growing focus on PE investors on large, high-quality deals. After three quarters, global PE investment sat at \$1.5 trillion for 2025 — well positioned to exceed the investment levels seen over the last three years.

Americas — dominated by the US — attracts biggest deals, largest share of global PE funding

The Americas region attracted \$322.9 billion across 1,977 deals in Q3'25 — over 60 percent of global PE deal value during the quarter. The US accounted for the vast majority of this total (\$300.1 billion across 1,791 deals). Notably, the largest three deals in the US, all public to private buyouts, contributed \$95.3 billion to this total, including Electronic Arts (\$56.4 billion), Air Lease (\$28.2 billion), and Dayforce (12.4 billion). This highlights the major impact of sizable megadeals — or the lack thereof — on both regional and global PE investment flows. Looking at the quarter's results without these outlier deals paints suggests a somewhat less rosy picture.

In comparison, the EMA region saw \$178.3 billion in PE investment across 1,736 deals during Q3'25. The secondary buyout of Pension Insurance Corporation for \$7.7 billion was the largest deal in the region during the quarter, followed by the \$6.4 billion public to private deal for UK-based Spectris by Advent; this deal superseded the one by KKR that was announced earlier in 2025. In Asia, PE investment totaled \$30.6 billion across 253 deals in Q3'25, led by the buyout of Australia-based Insignia Financial for \$2.1 billion and public to private buyout of China-based Hangzhou Kangji Medical Instruments for \$1.4 billion.

Outside of megadeals, caution still a key theme for PE investors

While global PE investment has been visibly strong this quarter, a large share of this total investment has been driven by a small number of very large megadeals. Looking beyond those deals, the reality is that PE investors continue to be quite cautious — only going after the highest-quality assets where they have the conviction that they will be able to achieve their desired returns. The steep decline in deal volume between Q3'24 and Q3'25 in all three key jurisdictions highlights the impact of evolving geopolitical tensions and trade uncertainties on deal making more broadly, with many PE investors holding back from broadscale dealmaking while certain uncertainties persist.

“

We're seeing a polarization of how business gets done in the new world order. Having geographic diversification is a theme that seems to be becoming more important. If you want to sell into domestic markets, you better have domestic assets, and you'd better also diversify your supply base and all the rest of your business. The focus on cross-border deals is a reflection of that to me, a reaction of the PE market to the potential deglobalization of the major world economies and therefore the need to get closer to the markets you're serving and making sure you've got a diversified supplier base.”



Gavin Geminder
Global Head of Private Equity
KPMG International

Global overview

Similarly, despite pockets of incredibly robust PE investments, the PE market as a whole has not fully come back yet. While the increasing conviction of PE investors is promising, the market needs to see further deal activity — and exits — before it can be considered healthily active again.

Geographical diversification becoming important in new world order

PE deals with cross border participation have been strong in 2025, contributing \$750 billion in deal value across 4,849 deals as of the end of Q3'25, well ahead of 2024's results and just shy of the pace required to match the high of \$1.1 trillion seen in 2021. The strong contribution of global PE investors likely reflects a number of factors, including the search for high-quality and resilient assets wherever they might be found.

The increasing polarization of geographies, the growing trend towards de-globalization of economies, and a surge in focus on building domestic industries has also led to an increasing belief that in order to sell into domestic markets, companies need to have domestic assets. This has led some PE investors to diversify their investments and the supplier base of their portfolio companies in order to get closer to target markets.

Infrastructure seeing big pickup in investment, driven primarily by AI

While the TMT sector continued to account for the largest share of PE investment globally — \$469 billion at the end of Q3'25 — investment in infrastructure and transport has grown quite significantly this year. At the end of Q3'25, PE investment in the space was \$126.3 billion, already far ahead of the \$98-99 billion seen in 2023 and 2024. The significant increase likely reflects a surge in interest in AI infrastructure — data centers in particular. Investment in the energy sector — a key enabler of AI — also gained some ground, with investment in the space well-positioned to exceed the totals seen over the last two years.

Interestingly, PE investment in the consumer and retail sector globally was quite solid despite the challenging market conditions in many regions in the world. As of the end of Q3'25, PE investment in the space was already above 2024 levels in both the US and India.

PE to PE add-on transactions seeing more scrutiny

Add-ons have continued to be a strong avenue of PE investment, contributing \$475 billion in deal value globally as of the end of Q3'25 — a total well-positioned to match or exceed investment levels seen in 2024. Add-ons remain a particular tactic in sectors like software, technology, business services, and healthcare, with many PE investors

continuing to lean on buy and build strategies. But at a more granular level, the pursuit of add-ons has shifted somewhat in recent quarters, with PE investors putting more scrutiny on PE owned assets than has historically been the case.

PE exit environment improving, but far from where it needs to be

Globally, the PE exit market has noticeably picked up in terms of exit value, with \$832 billion in exit value as of the end of Q3'25 — only slightly shy of 2024's \$887 billion, and well-positioned to be the second-best year in a decade after 2021. But while the uptick suggests the exit environment is improving, it still has a long way to go to recover in full.

Most concerning, the volume of exits remains incredibly low; globally, there were just 2,155 exits in the first three quarters of 2025 — a level not seen in over a decade. With capital in the PE market having grown year-over-year for more than a decade, the depressed volume of exits highlights the extent to which money is stuck in the system. For the exit market to recover, the number of exits will need to rise dramatically.

Also notable, while exit value for public listings reached its highest level since 2020 — \$198.7 billion at the end of Q3'25 — the uptick was driven largely by exits in the US and Asia; the two jurisdictions accounted for \$111.7 billion and \$45.8 billion in exit value respectively. In the EMA region, public listings have remained a very constrained exit option.

Global overview

Secondaries market remains robust

As PE firms have been unable to get the valuations they want for their high-quality assets, many have turned to continuation vehicles and other mechanisms in order to provide exit options to their investors. In particular, secondary funds have continued to be used quite liberally across regions — a trend not expected to wane

anytime soon. The use of tertiary funds (sometimes referred to as ‘secondaries squared’) have also grown over the last year.

Global fundraising activity remains very subdued

Annual global fundraising activity continued to be very slow in Q3'25, with just 393 new funds raised as of the

end of Q3'25 — the slowest pace of fundraising seen in a decade. Fundraising value was also very low, with just \$314.1 billion; at the current pace, annual fundraising value will likely be the lowest seen since 2018. Of the funds raised this year, 78 percent have been at the \$1 billion+ level, driven primarily by large global PE firms.



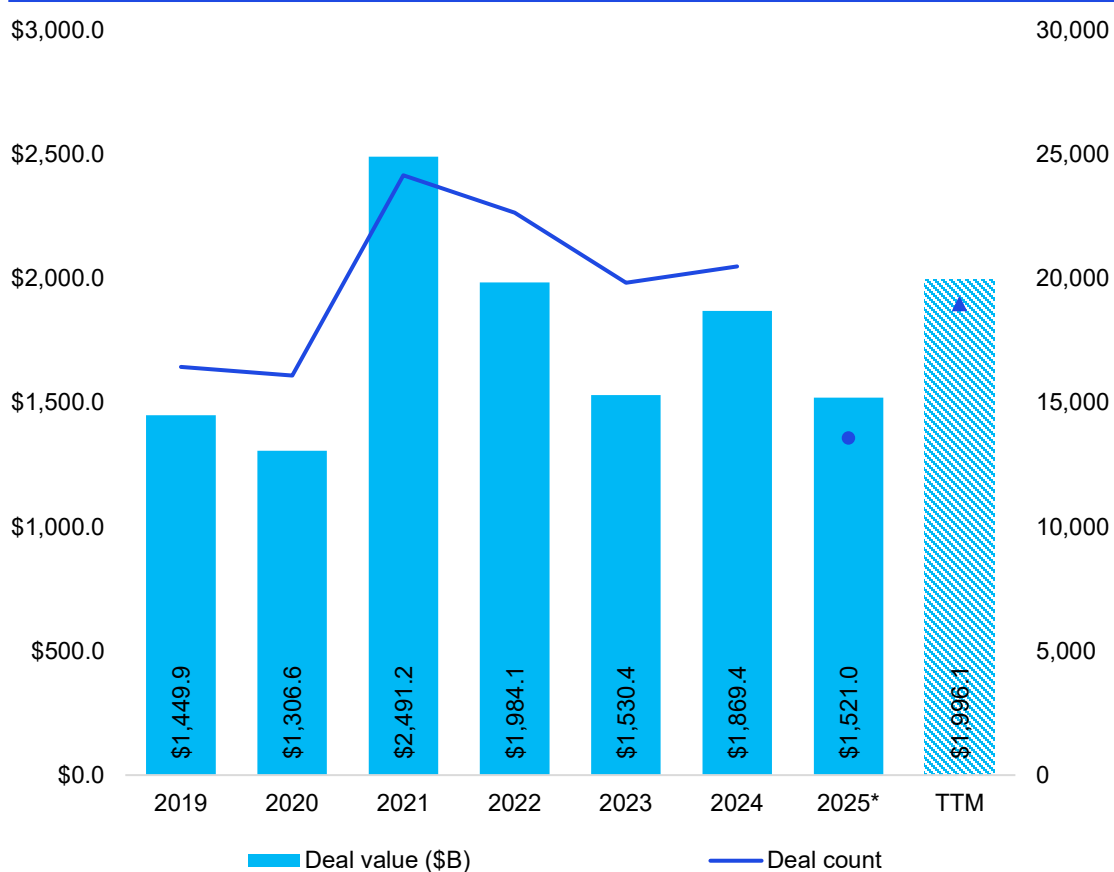
Trends to watch for in Q4'25

Looking ahead to Q4'25 and beyond, PE market activity is expected to improve, driven both by improving macroeconomic conditions, such as declining interest rates. The reopening of IPO markets in the US and Asia is also expected to help, providing parallel exit tracks for some long-held assets. Although the exit environment is not expected to turn around over night given the vast amount of capital currently locked up in the market.

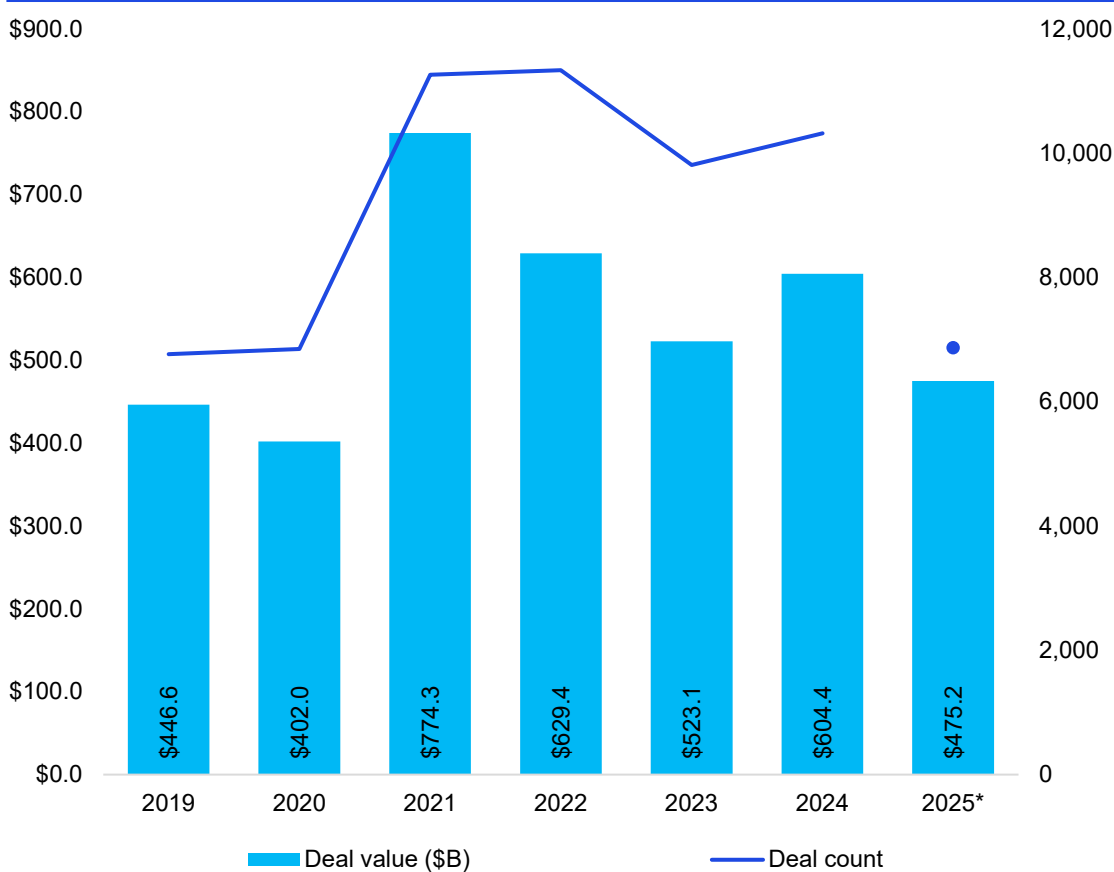
At a sector level, AI is expected to drive a significant amount of PE investment over the next few quarters as PE investors look to make inroads into the space, primarily on the AI infrastructure side. The upswell of investment by governments into areas like defense, infrastructure, and technology autonomy is also expected to encourage PE investment into these spaces — although it might take some time for this trend to materialize.

TTM activity exhibits a recovery

Global PE deal activity



Global PE add-on/bolt-on activity

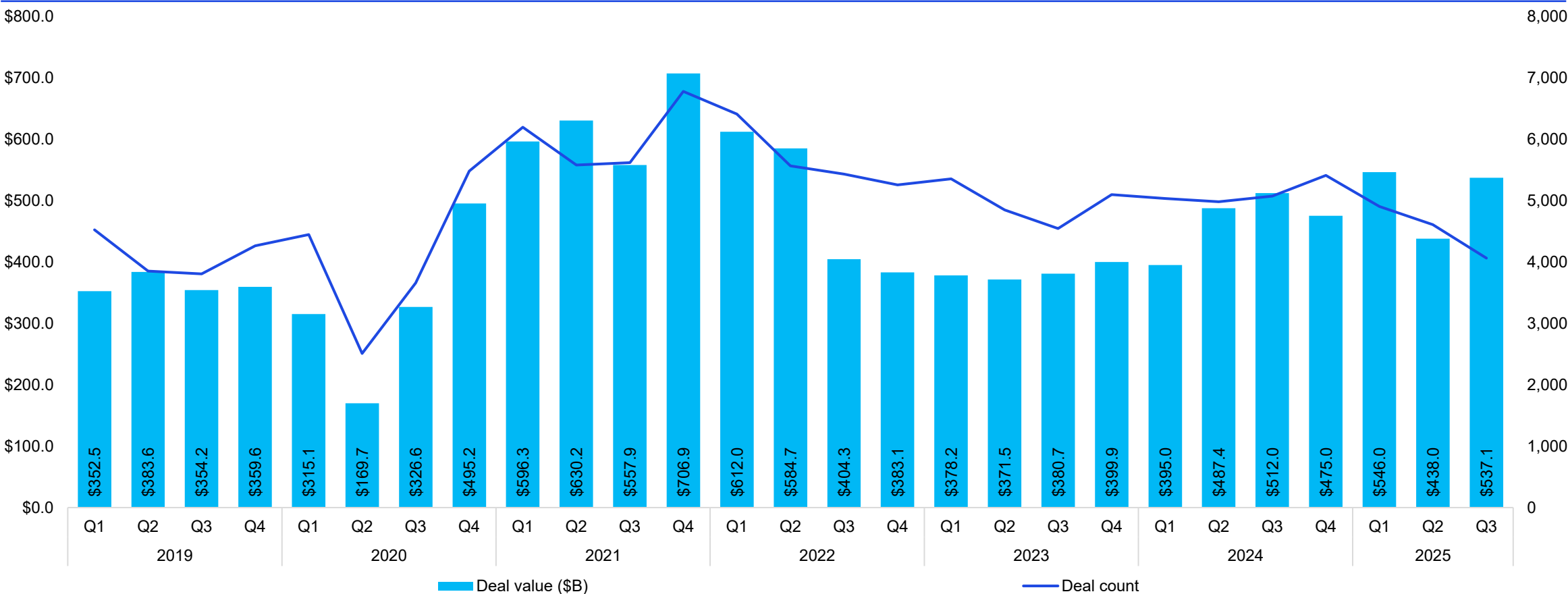


*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

TTM stands for trailing 12 months.

Mega-deals boost deal value

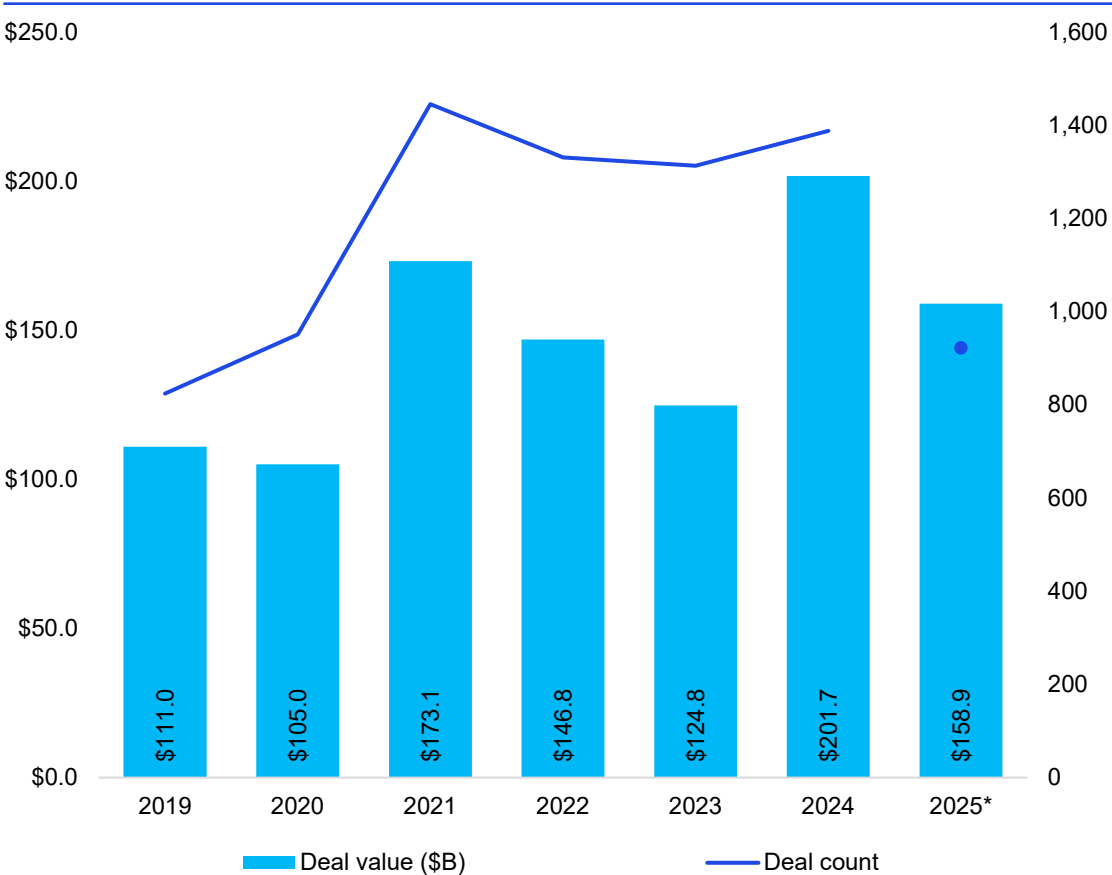
Global PE deal activity



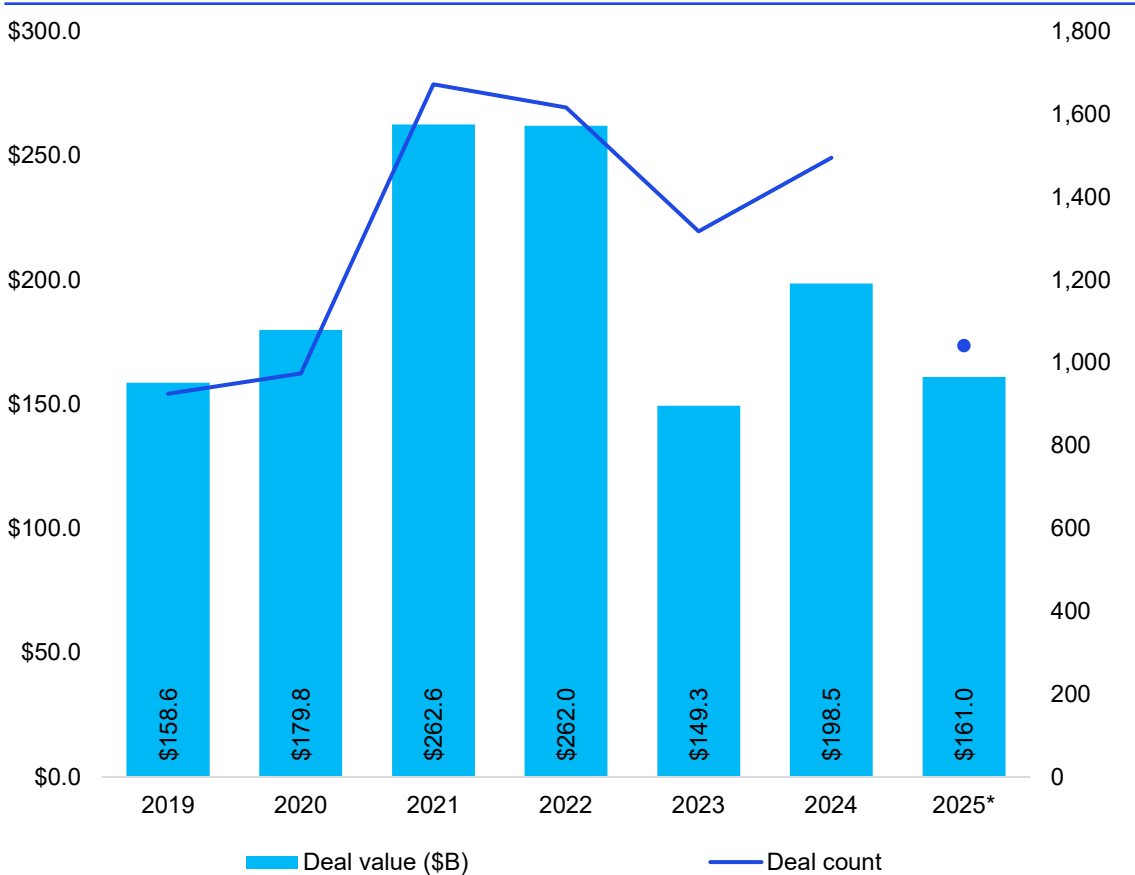
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

PE continues piling into fintech and financial services

Global PE buyout activity in fintechs and financial services



European PE deal activity Involving US-Headquartered PE Firms

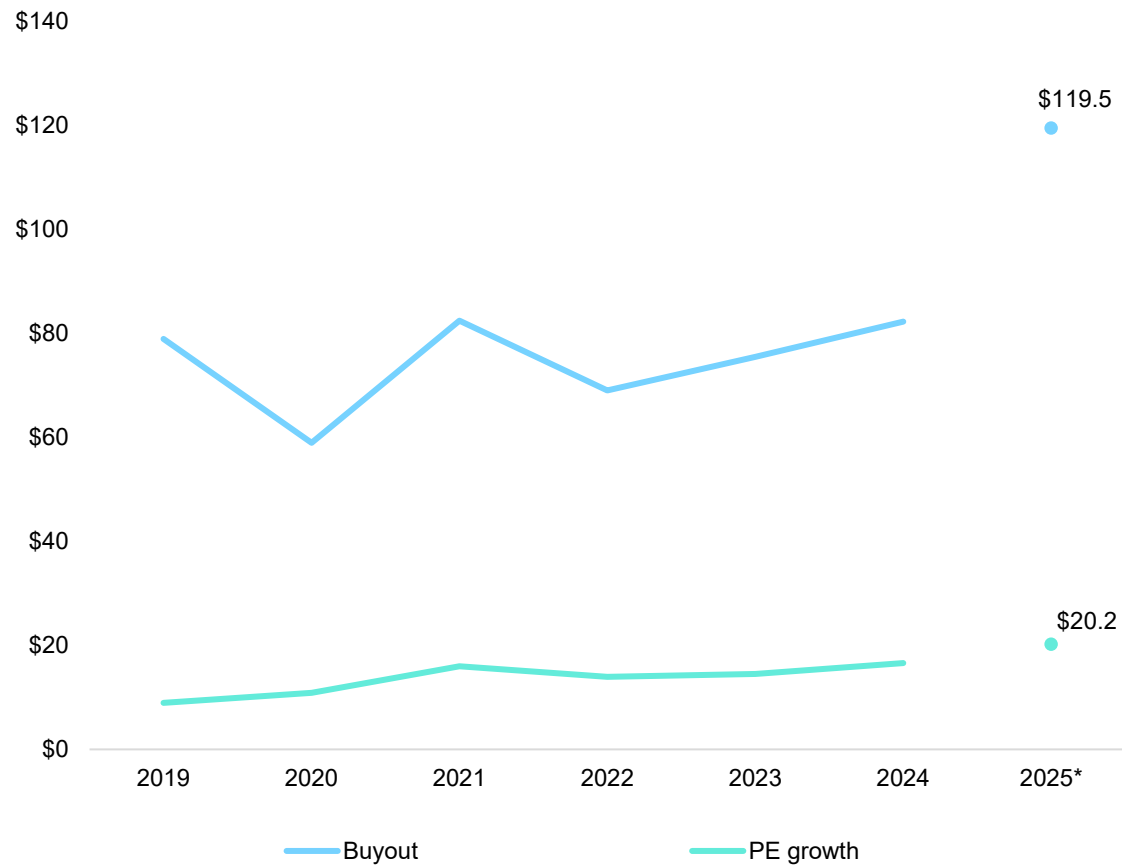


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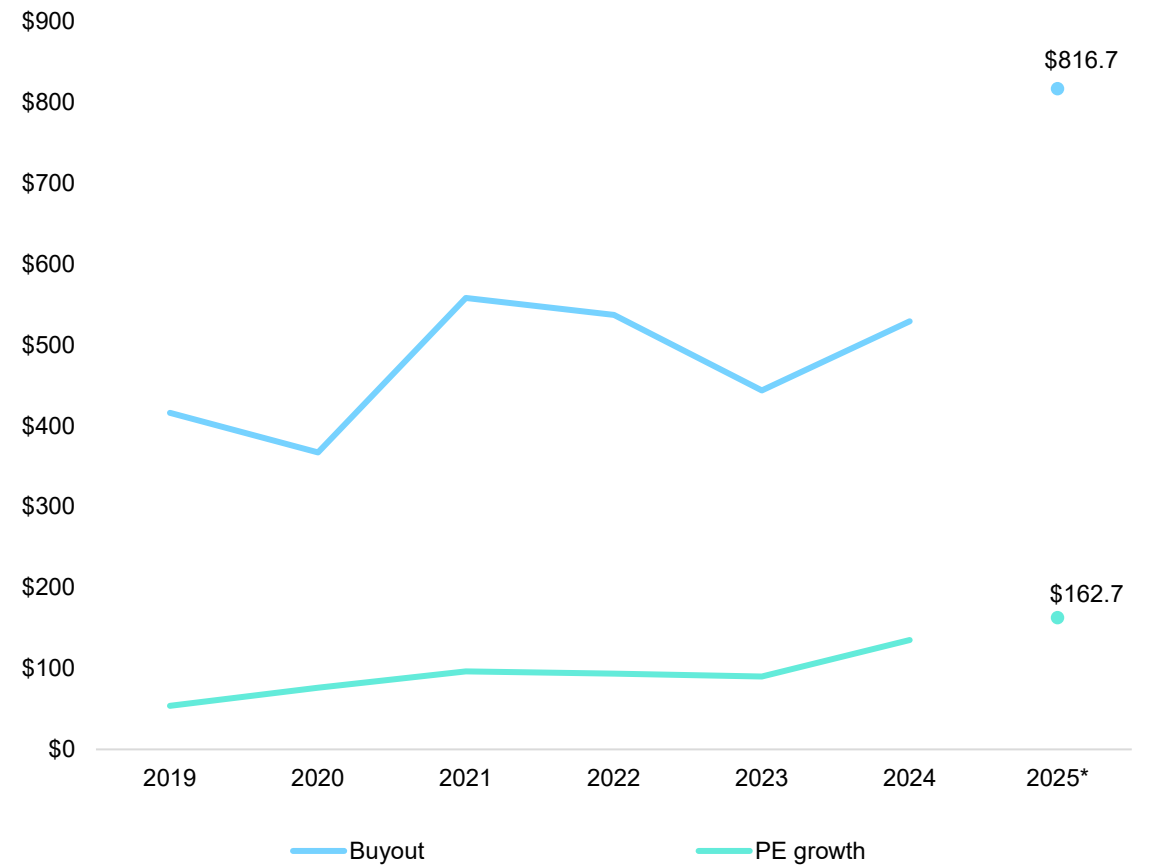
European PE deal activity in which US PE firms were (at least one of the firms) involved

Median buyout size surges to a high

Global median PE deal size (\$M) by type



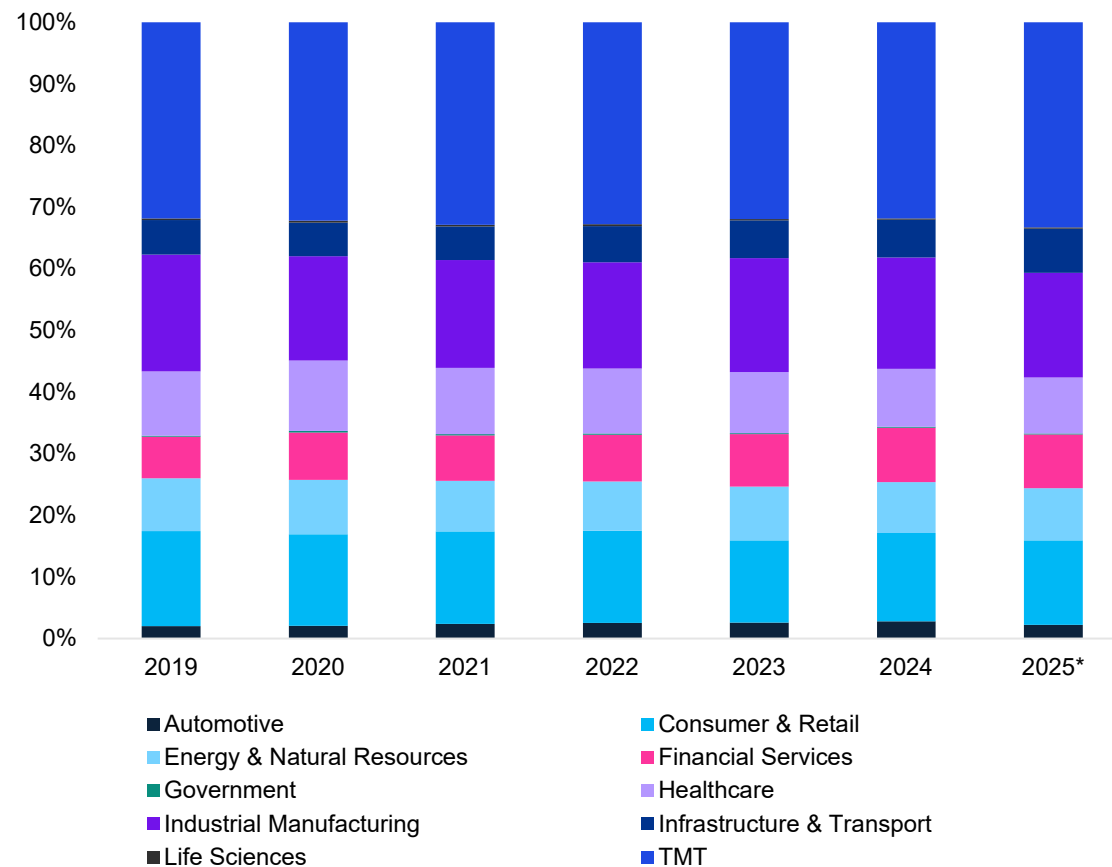
Global average PE deal size (\$M) by type



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

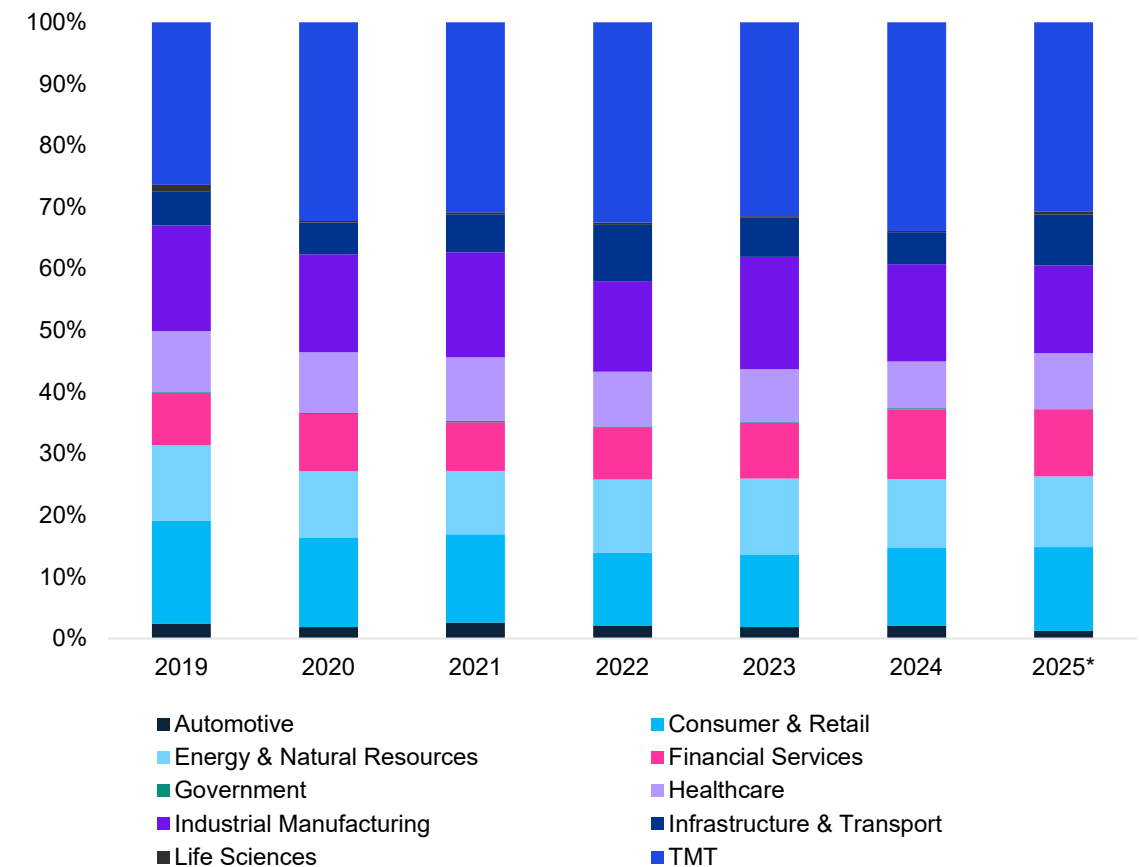
TMT remains the most popular

Global PE deal activity (#) by sector



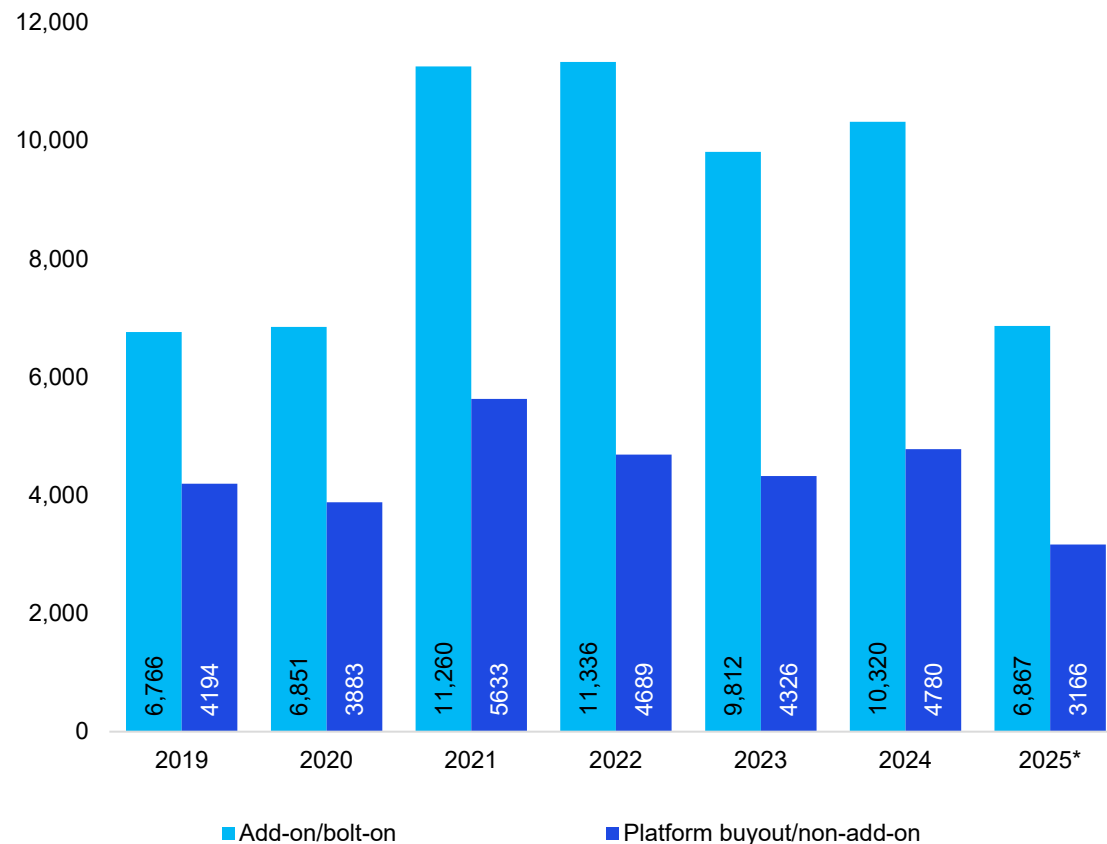
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Global PE deal activity (\$B) by sector

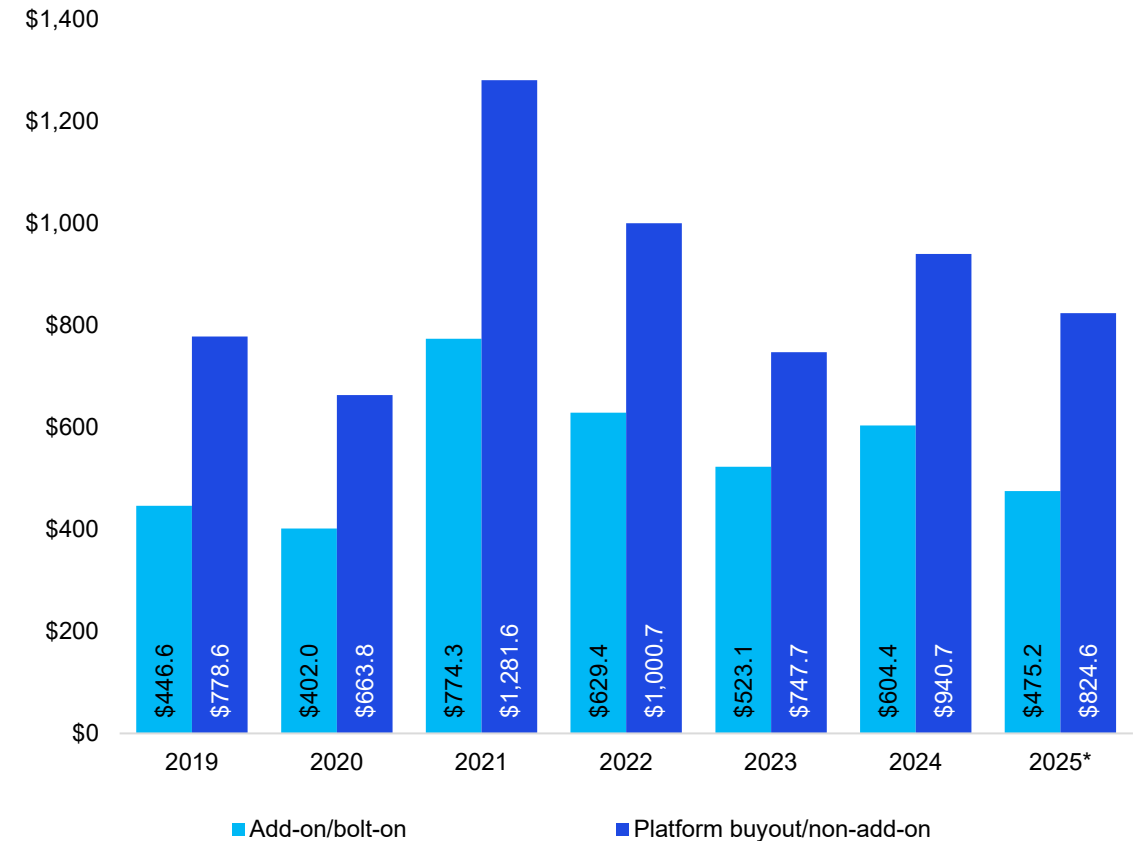


Add-ons could hit near-record deal value

Global PE buyouts (#) by buyout type



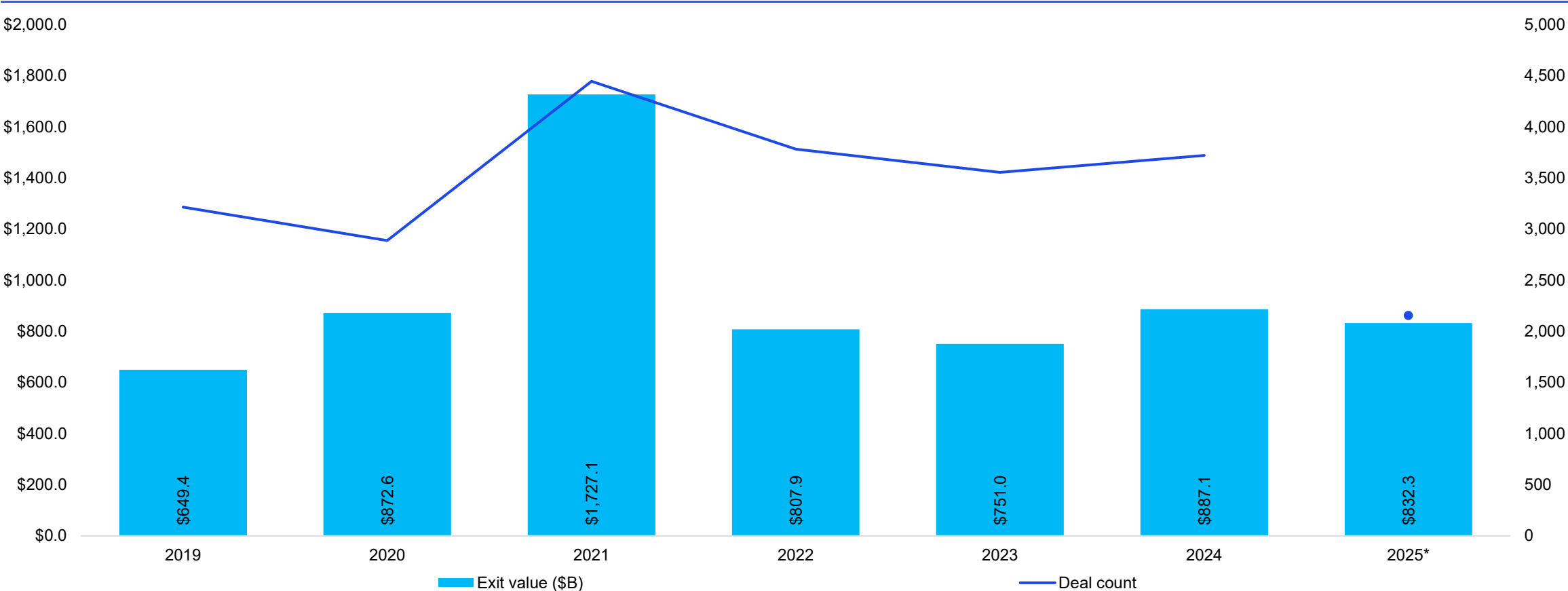
Global PE buyouts (\$B) by buyout type



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exits set to outpace 2024

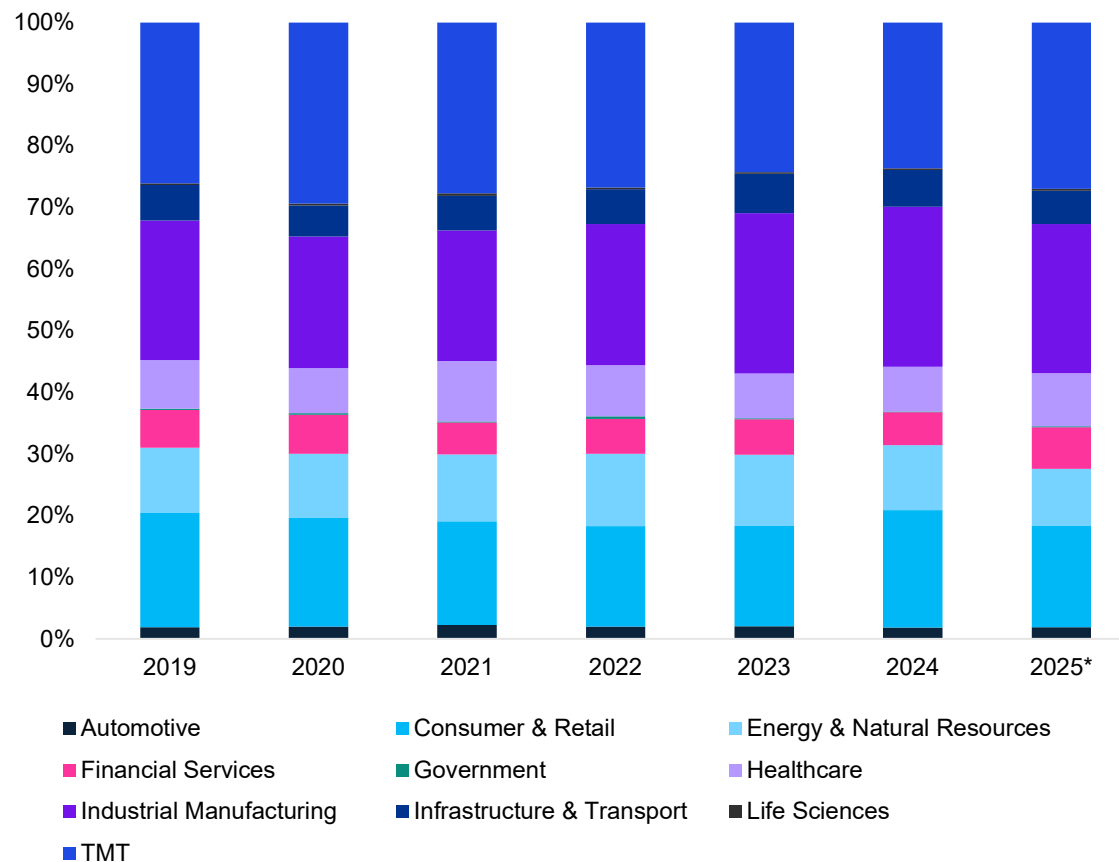
Global PE-backed exit activity



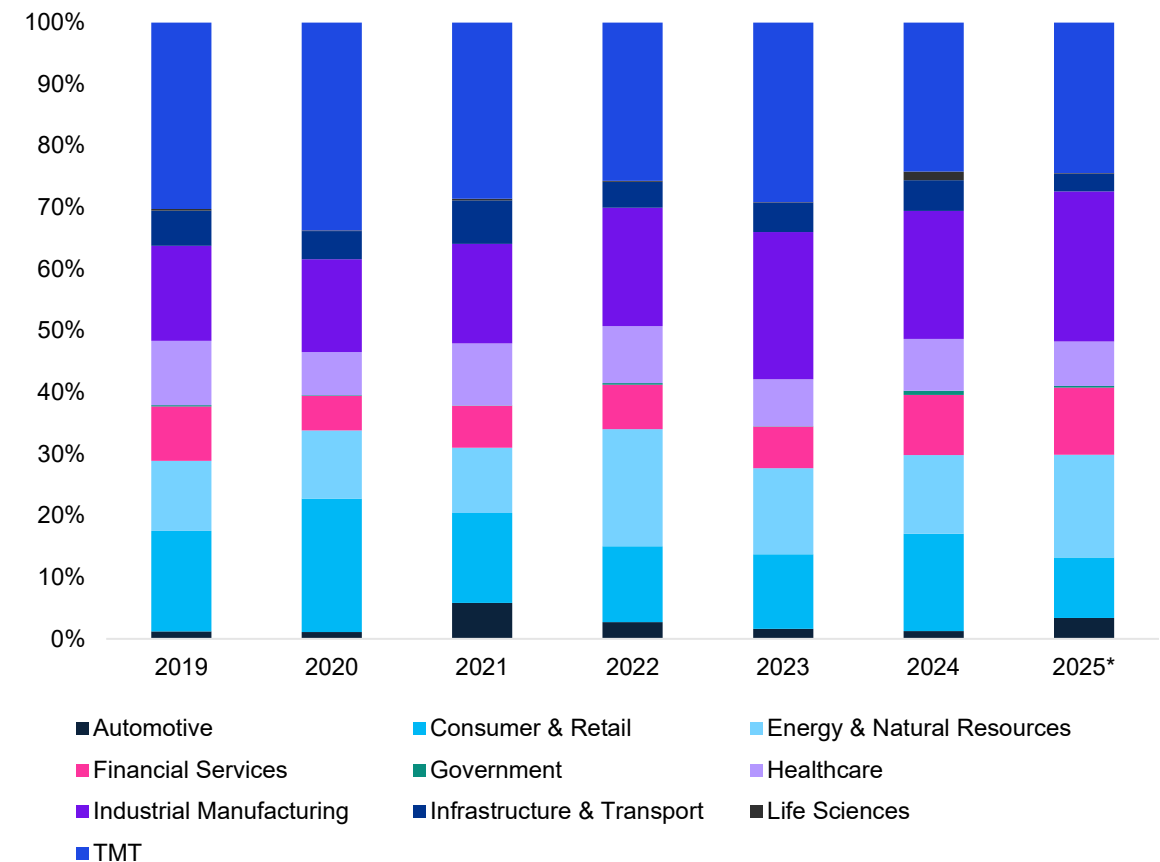
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exit value boosted by energy and industrials

Global PE exit activity (#) by sector



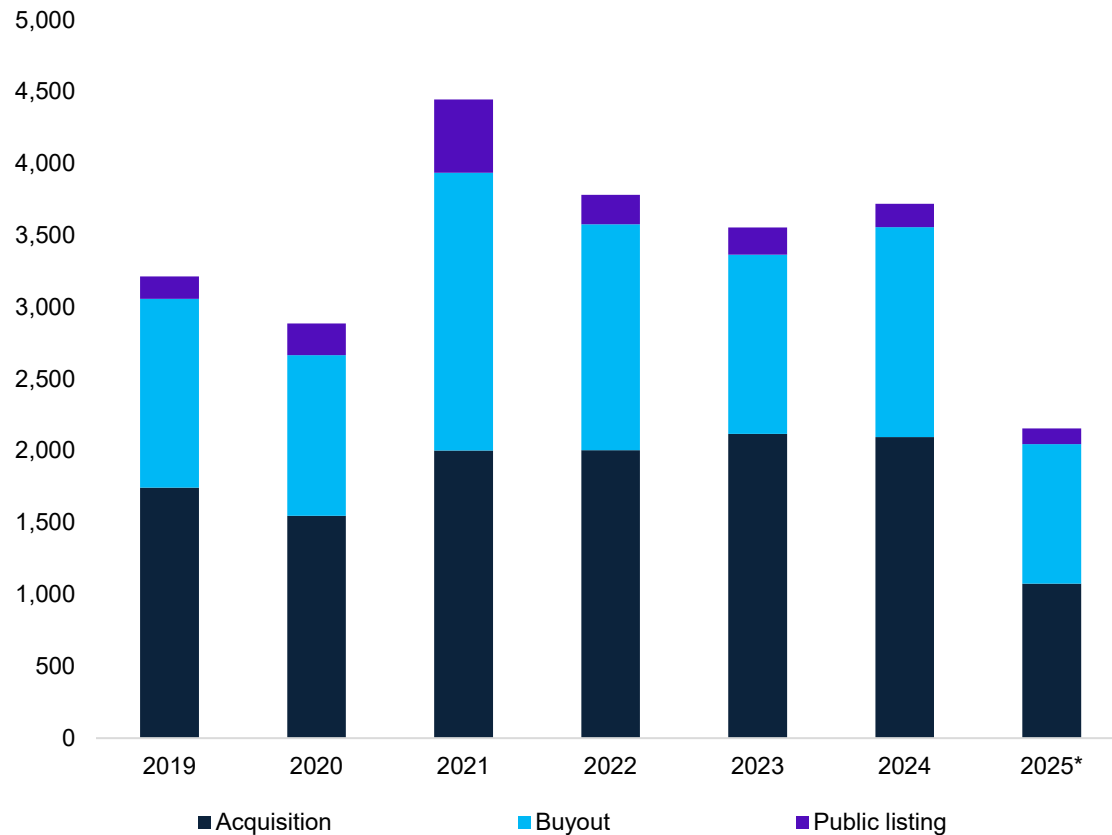
Global PE exit activity (\$B) by sector



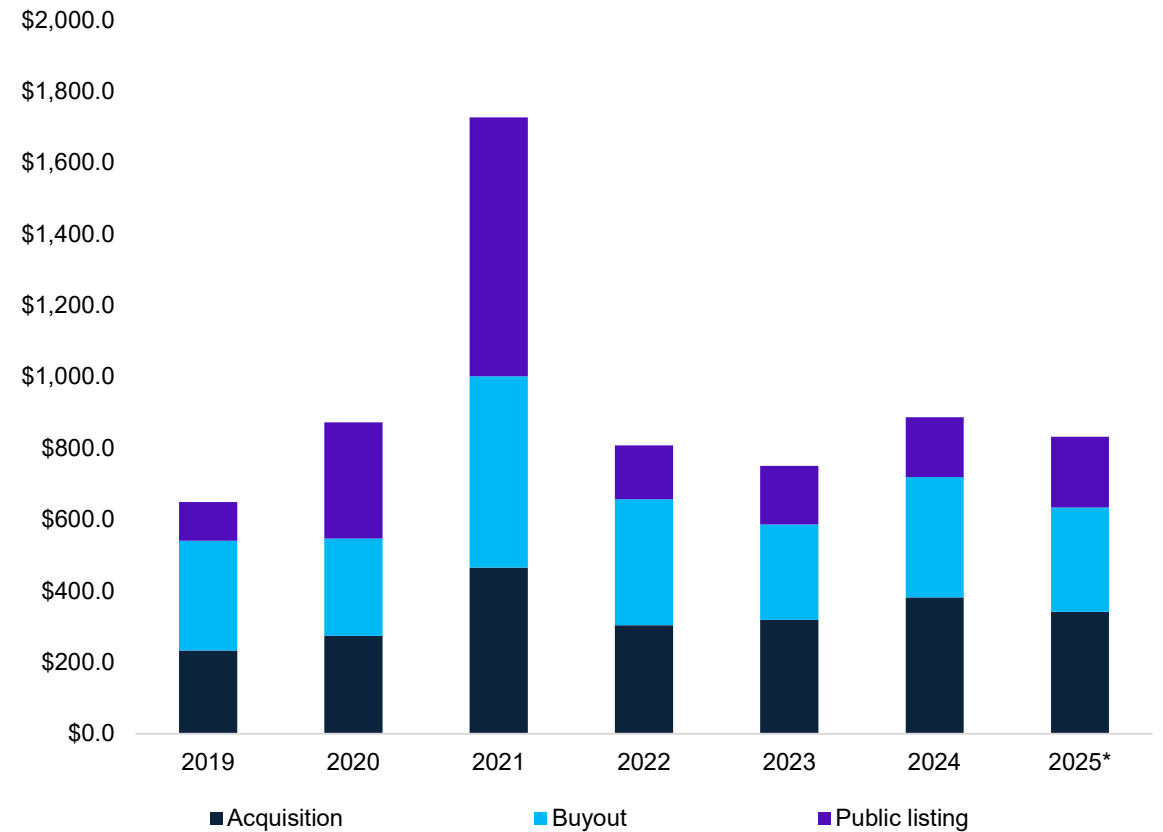
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

More IPO exit value than in three prior years

Global PE-backed exit activity (#) by type



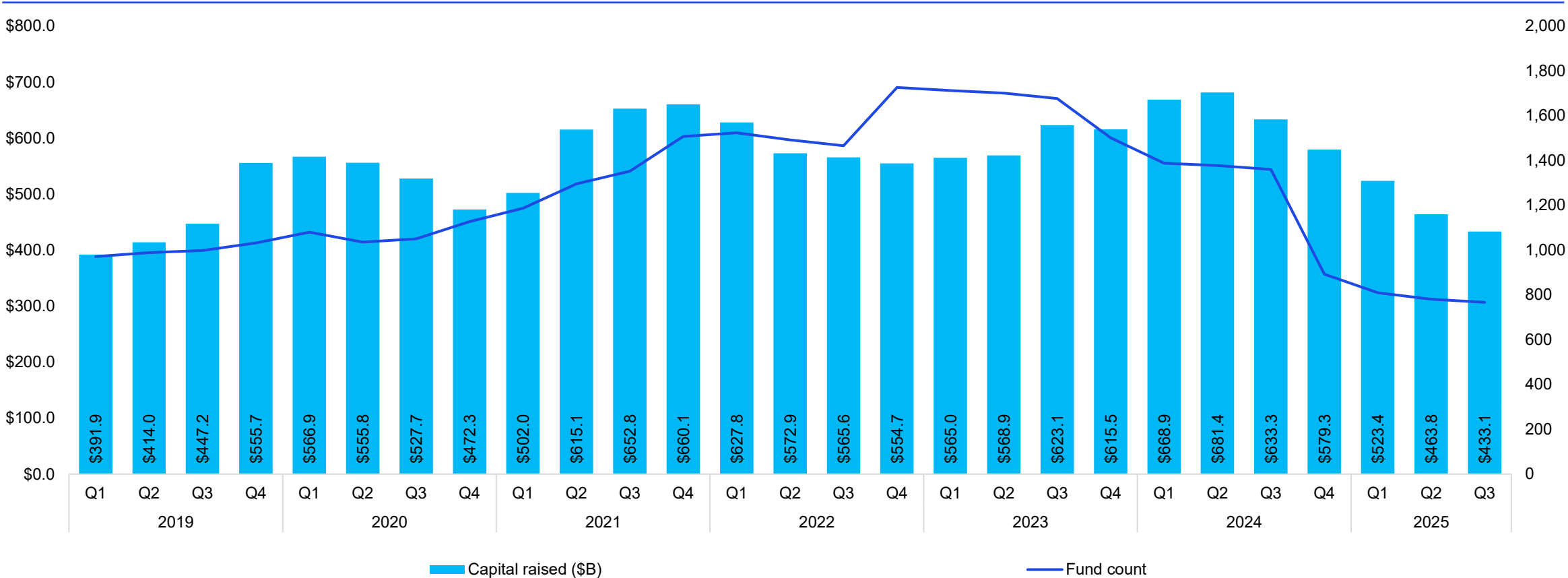
Global PE-backed exit activity (\$B) by type



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Fundraising exhibits cyclicality

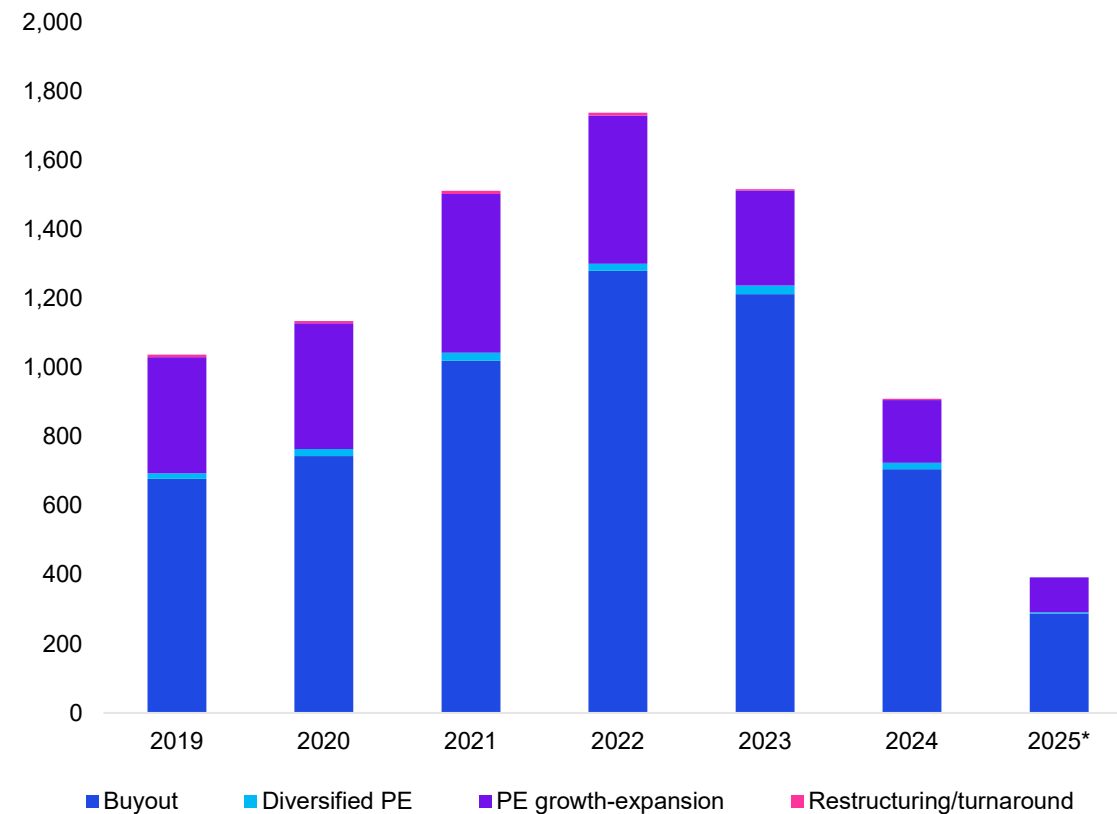
Global PE fundraising activity (rolling 12-month)



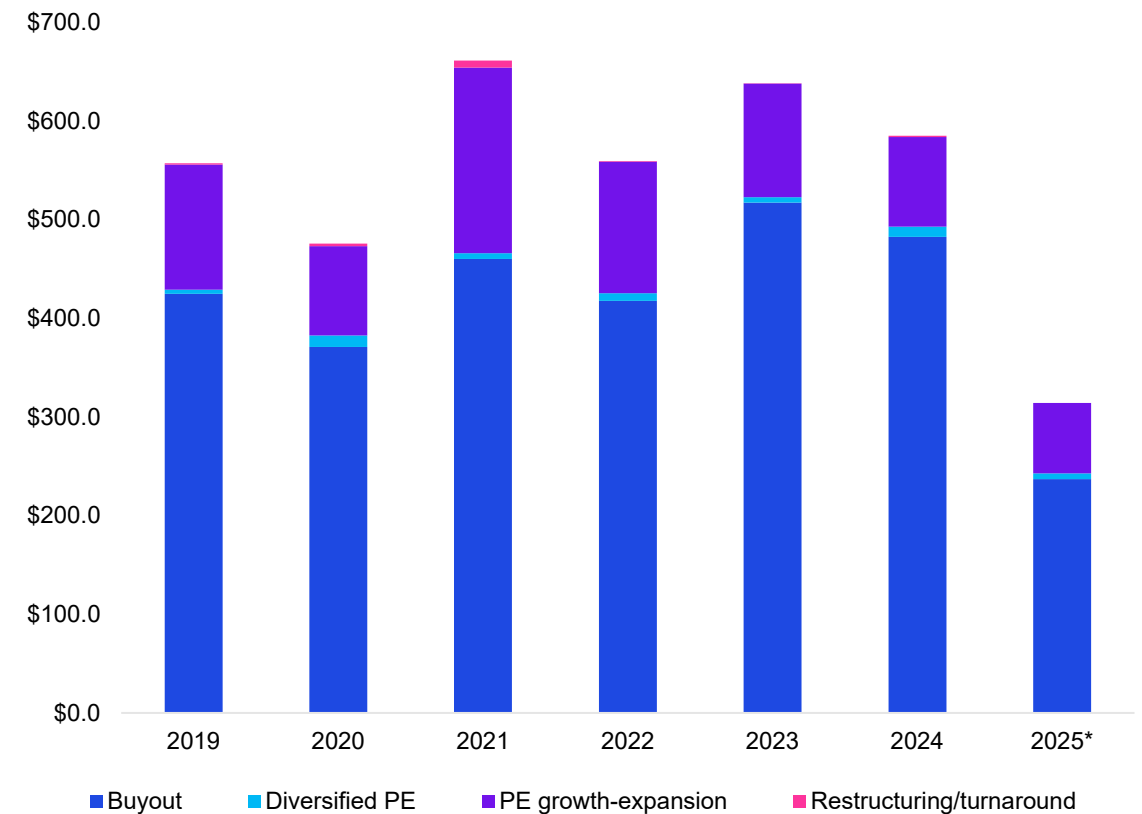
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

LPs remain cautious

Global PE fundraising activity (#) by type



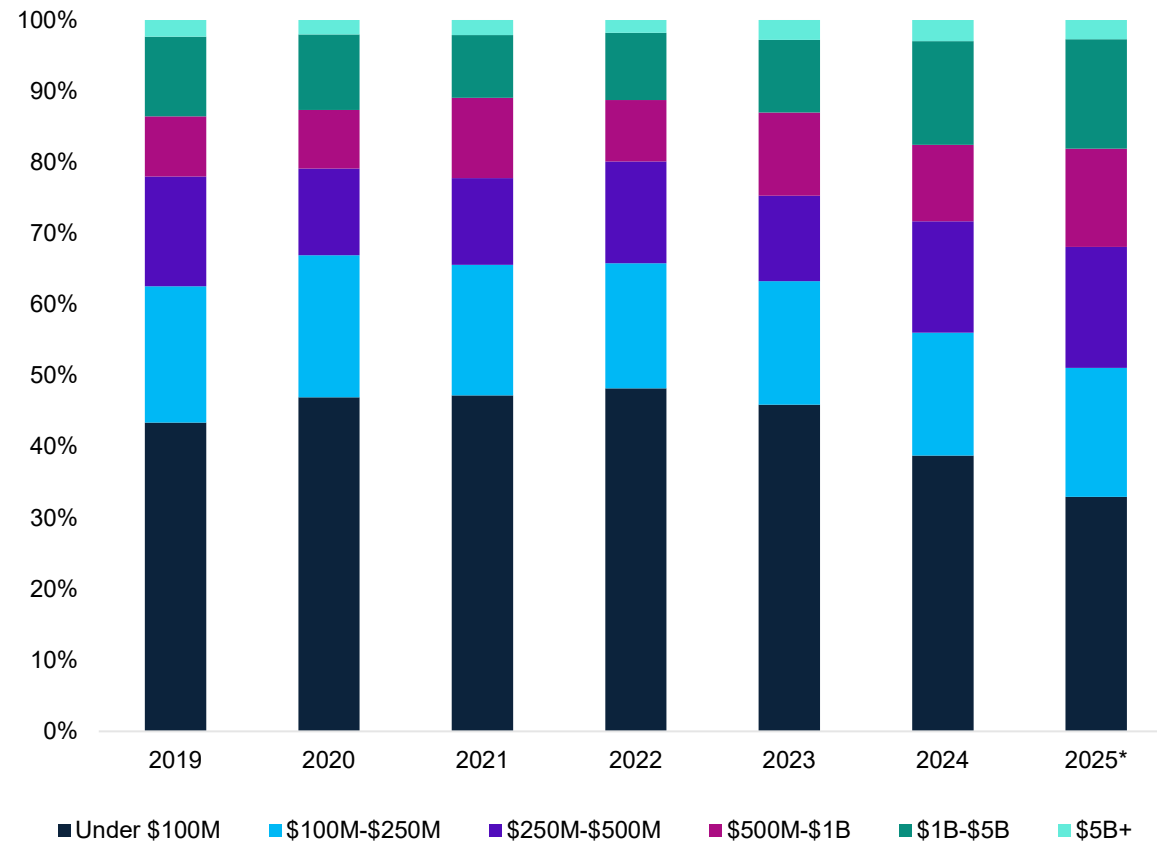
Global PE fundraising (\$B) by type



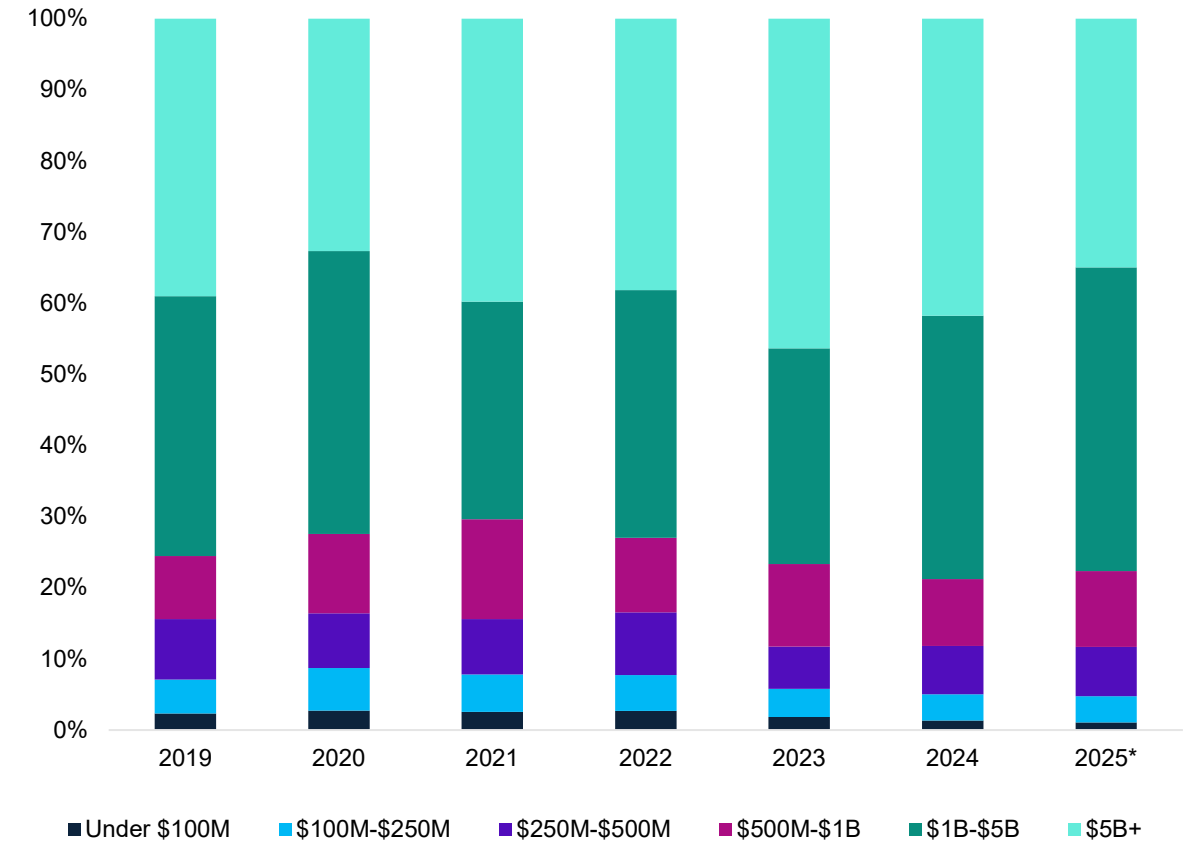
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Amid slowdown, midsize funds draw interest

Global PE fundraising activity (#) by size



Global PE fundraising (\$B) by size



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Global insights

Top 10 global deals announced in Q3 2025



1. **Electronic Arts** — \$54.6B, Redwood City, US — Public-private, *Gaming*
2. **Air Lease** — \$28.2B, Los Angeles, US — Public-private, *Air*
3. **Dayforce** — \$12.4B, Minneapolis, US — Public-private, *Business software*
4. **Sempra Infrastructure** — \$10B, San Diego, US — Buyout, *Energy*
5. **Pension Insurance Corporation** — \$7.7B, London, UK — Add-on, *Financial services*
6. **OneDigital** — \$7B, Atlanta, US — Secondary buyout, *HR services*
7. **Enverus** — \$6.5B, Austin, US — Secondary buyout, *Business software*
8. **Spectris** — \$6.4B, London, UK — Take-private, *Instrumentation*
9. **Reckitt Benckiser Group (Essential Homes unit)** — \$4.8B, London, UK — Corporate divestiture, *Consumer goods*
10. **Green Infrastructure Partners** — \$4.25B, Markham, Canada — PE growth, *Construction & engineering*

Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

02

**In Q3'25, Americas
PE-announced
deals amounted
to \$322.9B across
1,977 transactions**

Americas overview

Over \$918 billion in PE investment in the Americas as of end of Q3'25

PE investment in the Americas has been very robust in 2025, with \$918.7 billion in investment across 6,638 deals as of the end of Q3'25, compared to the \$1 trillion in investment across 9,926 deals during all of 2024. Quarterly deal flow has been equally robust, with \$322.9 billion in announced deal value — up from \$306.1 billion seen in Q3'24. While PE investment was very strong, deal flow was more muted; Q3'25 saw just 1,977 deals — the lowest quarter of deals activity seen in the region since Q2'20.

US attracts lion's share of PE investment in region

The US continued to attract the lion's share of PE investment in the Americas — accounting for \$827.8 billion of the total raised in the region as of the end of Q3'25 and 6,014 of the deals. In comparison, Canada saw \$50.1 billion in PE investment across 418 deals in the first three quarters of the year, while the rest of the Americas attracted \$41 billion across 206 deals.

Mirroring the general investment trend, the US accounted for nine out of ten of the largest PE deals in the Americas during Q3'25, led by the take privates of Electronic Arts

(\$54.6 billion), Air Lease (\$28.2 billion), and Dayforce (\$12.4 billion). A \$4.2 billion recapitalization deal by Canada-based Green Infrastructure Partners was the one non-US deal to make the list.

PE investors in Canada gaining confidence

After plummeting to a seven-quarter low of \$7.9 billion in Q4'25, driven primarily by rapidly shifting uncertainties related to US tariffs, PE investment in Canada bounced back to \$16.3 billion in Q3'25 — a total consistent with the \$15.5 billion seen in Q3'24. Over the course of the quarter, PE investors in Canada gained some confidence that market conditions were stabilizing, which led to greater conviction to do deals — particularly large deals. The rising confidence also led to an uptick in sellers bringing their PE-owned assets to market — suggesting a growing belief in their ability to attract fair value for their assets.

Actions by the Canadian government are also helping to inject confidence into the PE investment environment in Canada. Over the past quarter, the federal government has shown an increasing commitment towards improving alignment across key stakeholders in order to drive investment in areas like infrastructure and energy. The government's efforts and initiatives could spark increasing PE investment over time.

“

It's been a difficult year for PE investment in Latin America. Every quarter has been lower than the prior quarter, with the first quarter being the highest because that's probably when the risks associated with the trade discussions with the US were not fully understood. Since then, reality has set in and dealmaking has become very difficult. There's some optimism that trade conditions will stabilize by the end of the year — providing some clarity around the trade situation so that companies and PE investors can look more confidently at dealmaking opportunities in the region. If that happens, 2026 will likely be a much better year. ”



Jean-Pierre Trouillot
Partner, Advisory Leader
for Latin America
KPMG in the US

Americas overview

Persistent uncertainty affecting PE investment in Latin America

Geopolitical tensions and ongoing uncertainties related to US tariffs continued to dampen activity across the PE market in Latin America during Q3'25, particularly in countries with high US export volumes like Brazil and Mexico. Much of the PE activity in Latin America during the quarter was driven primarily by local PE funds. These deals — at very modest deal sizes — primarily focused on the domestic logistics and transportation sectors. Fintech was one sector that showed some resilience in the eyes of foreign PE investors during Q3'25, with some making small or minority investments in the space.

Exit activity beginning to pick up, particularly in the US

At the end of Q3'25, exit values in the Americas had already exceeded the annual totals seen during both 2023 and 2024 — with \$242.6 billion in acquisitions, \$156.2 billion in buyouts, and \$111.8 billion in public listings. The number of exits remained suppressed, however, with the pace of both acquisitions and buyouts well behind that needed to match 2024's results. While

the number of public listings was almost even year-over-year at 26, it remained well back from the deal volume seen in the years leading up to 2022 when the IPO market door in the Americas effectively slammed shut.

Notably, the US accounted for almost all of the exit activity in the region, attracting \$224.6 billion in acquisitions, \$149.1 billion in buyouts, and all \$111.8 billion in public listings as of the end of Q3'25.

Opportunities growing in Canada

There is increasing interest from Canadian based institutional investors as well as international investors to explore Canadian based opportunities. This is largely driven by better alignment with the Canadian federal government and policy makers to support Canada as a destination for investment capital. Canada's secondaries market has also grown in recent quarters, in addition to the use of continuation vehicles by PE funds. One emerging trend in Canada, similar to other parts of the world, has also been the convergence between the retail sector and private equity, with more capital coming in from retail investors in order to allow for more PE exits. This could be an interesting area to watch develop over the next six to twelve months.

“

We're seeing more retail investors gaining access to private markets, which could help with liquidity and with fundraising for private equity over time. We're also starting to see ultra-high-net-worth families and family offices diverting more funding towards private markets. This too could create a new avenue for exits or co-investments — whether by their investing alongside private equity or buying from private equity — and provide another source of capital to help get capital flowing more freely in Canada again. ”



John Cho
National Private Capital Leader in Canada, Head of Deal Advisory for KPMG in the Americas region
KPMG in Canada

Americas overview



Trends to watch for in Q4'25

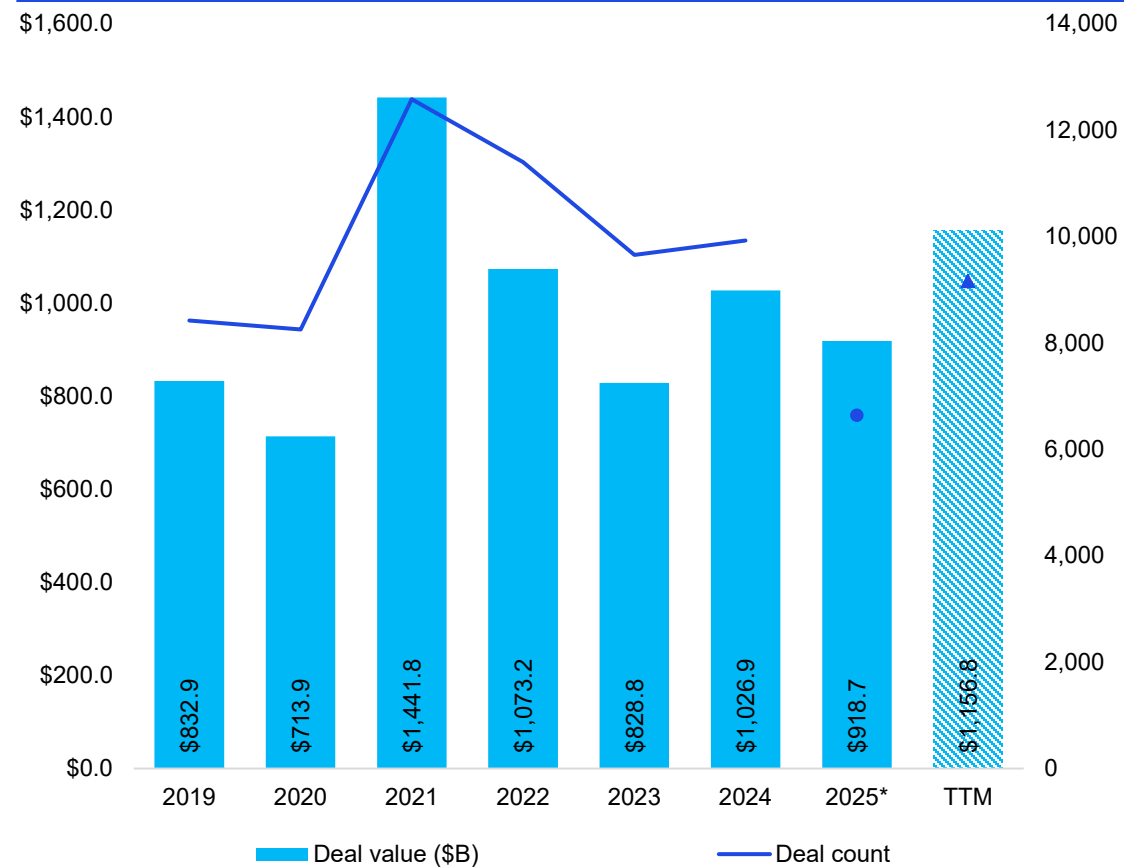
Looking forward to Q4'25 and beyond, the US is expected to continue to dominate the PE market in the Americas, attracting the largest deals and an increasing number of exits. More broadly across the Americas, one burgeoning area to watch will be AI infrastructure, including the energy infrastructure and data centers required to support the delivery of future AI capabilities.

Over the next few quarters, the actions of the Canadian government will be important to follow as they could incent additional PE investment, particularly in the energy and infrastructure sectors. Institutional investors based in Canada are also expected to increasingly look for homegrown investment opportunities, which could have a positive impact on Canadian PE investment.

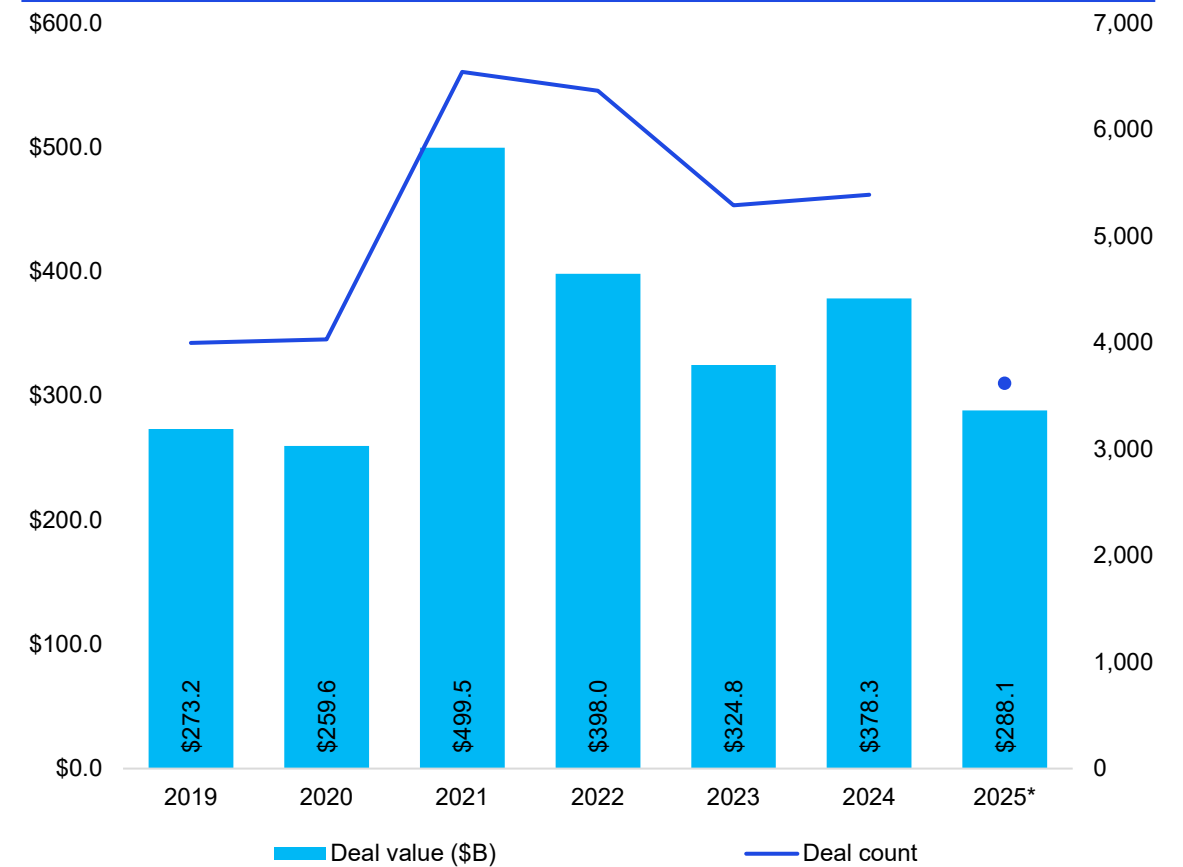
There is some hope in Latin America that trade uncertainties with the US will be resolved by the end of 2025. Should this occur, the decision-making ability of PE investors should improve considerably — allowing for PE investment to pick-up again over the course of 2026.

TTM figures are most robust since 2021

Americas PE deal activity



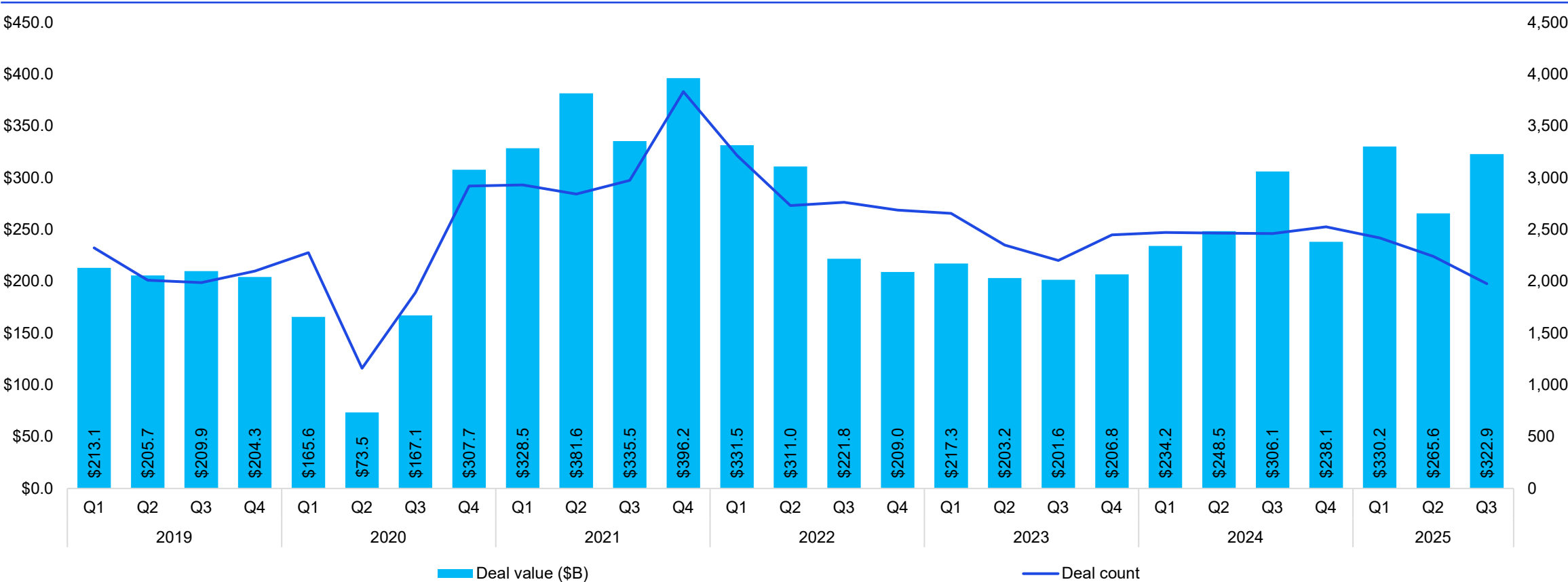
Americas PE add-on/bolt-on activity



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook. TTM stands for trailing 12 months.

Mega-deals once again boost quarterly tally

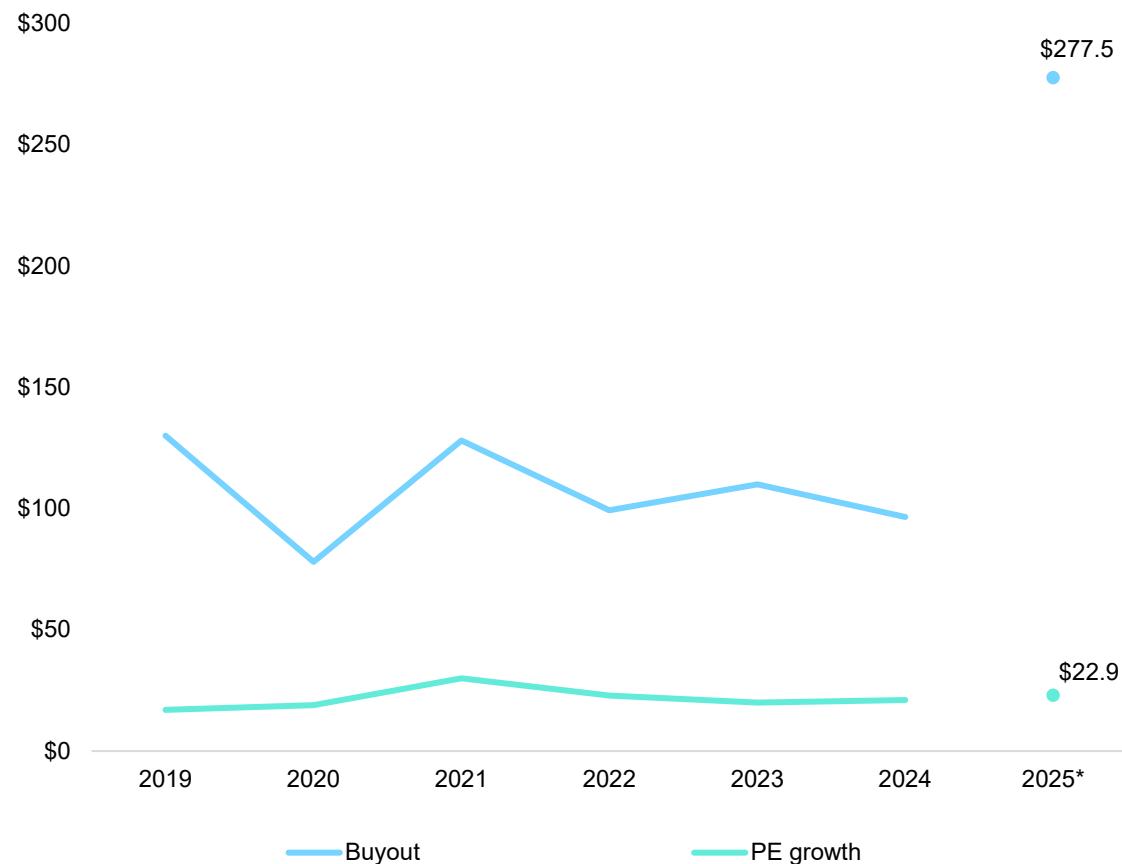
Americas PE deal activity



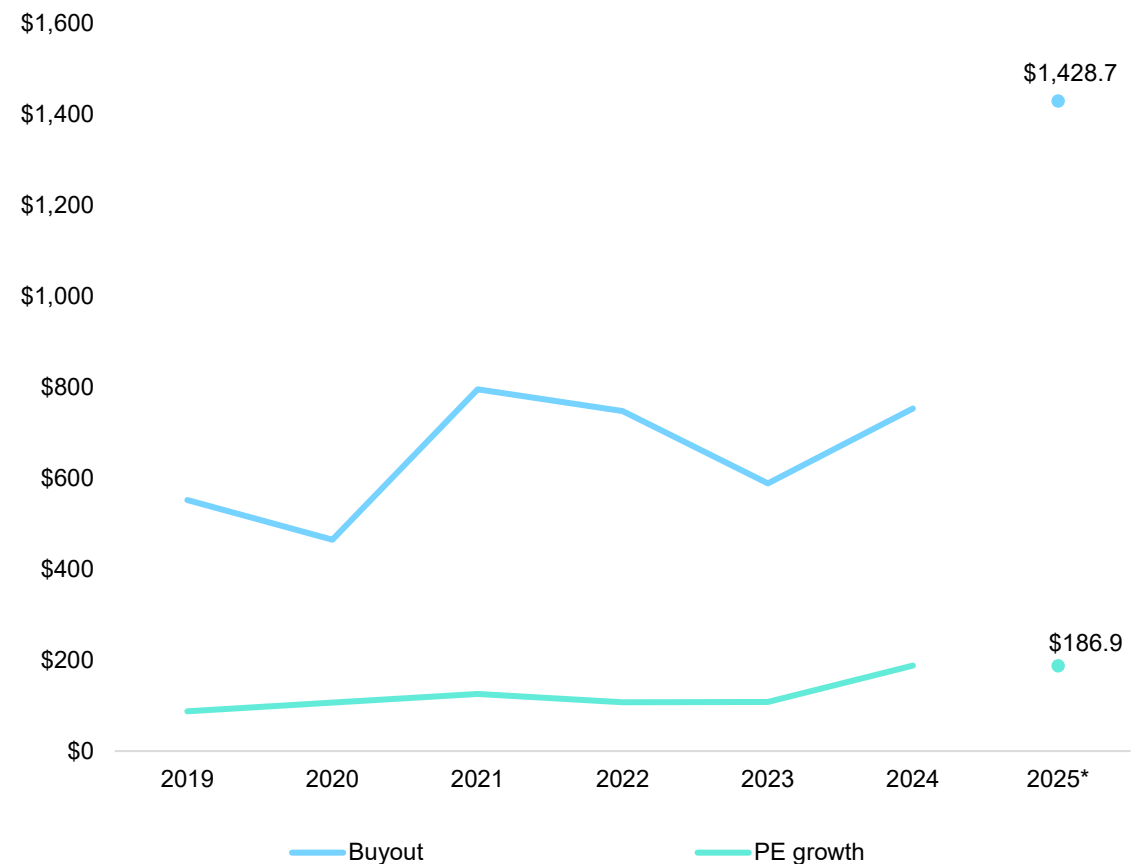
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Surging average deal size suggests opportunity

Americas median PE deal size (\$M) by type



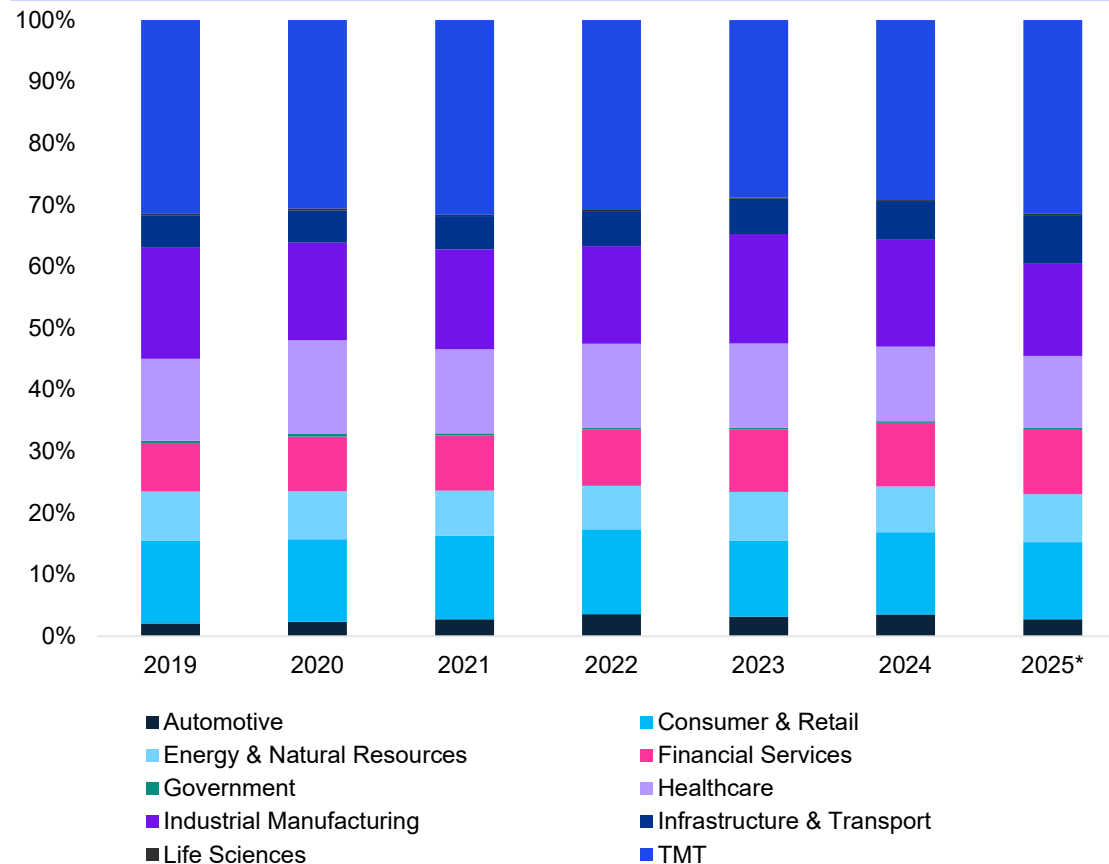
Americas average PE deal size (\$M) by type



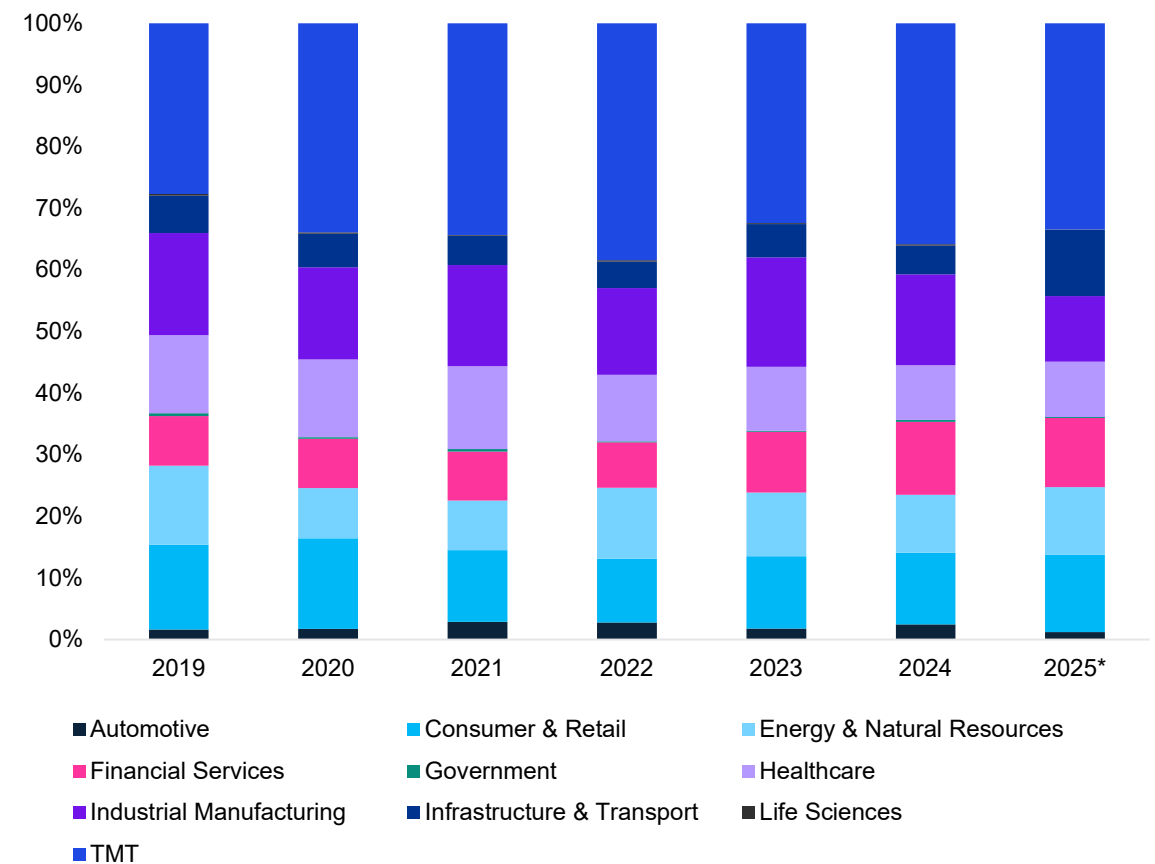
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Infrastructure deal value surges

Americas PE deal activity (#) by sector



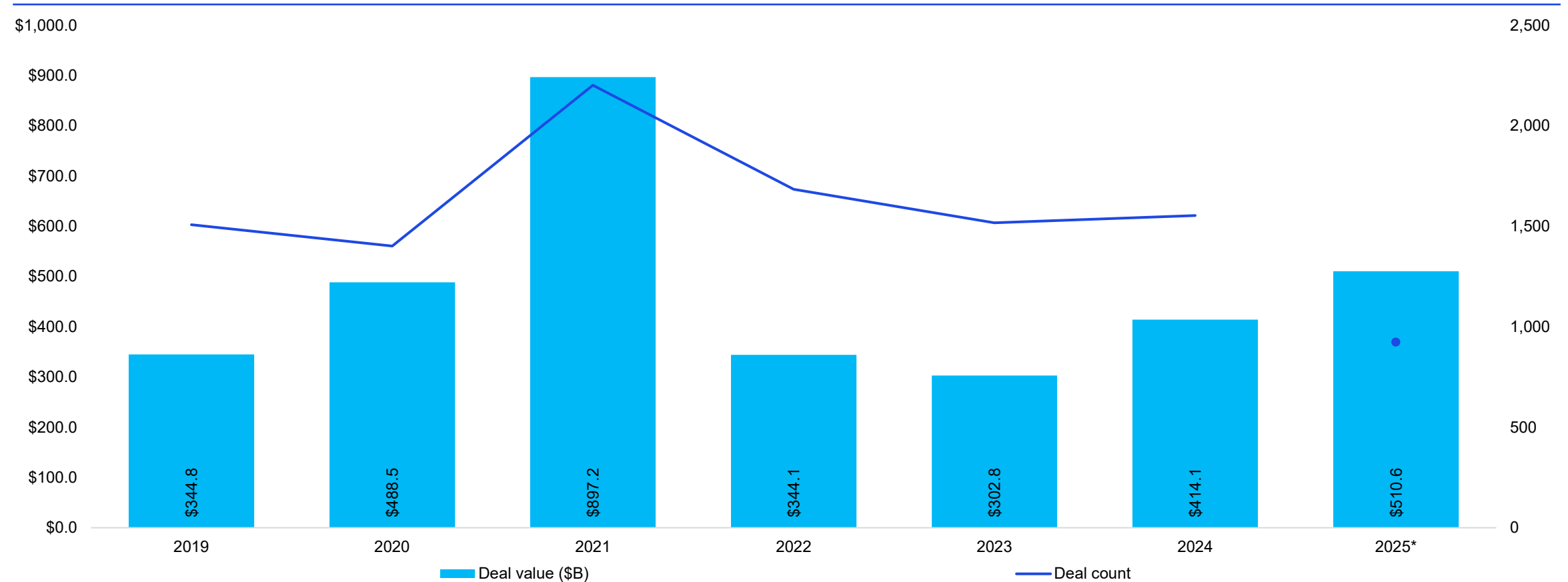
Americas PE deal activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exits make a comeback

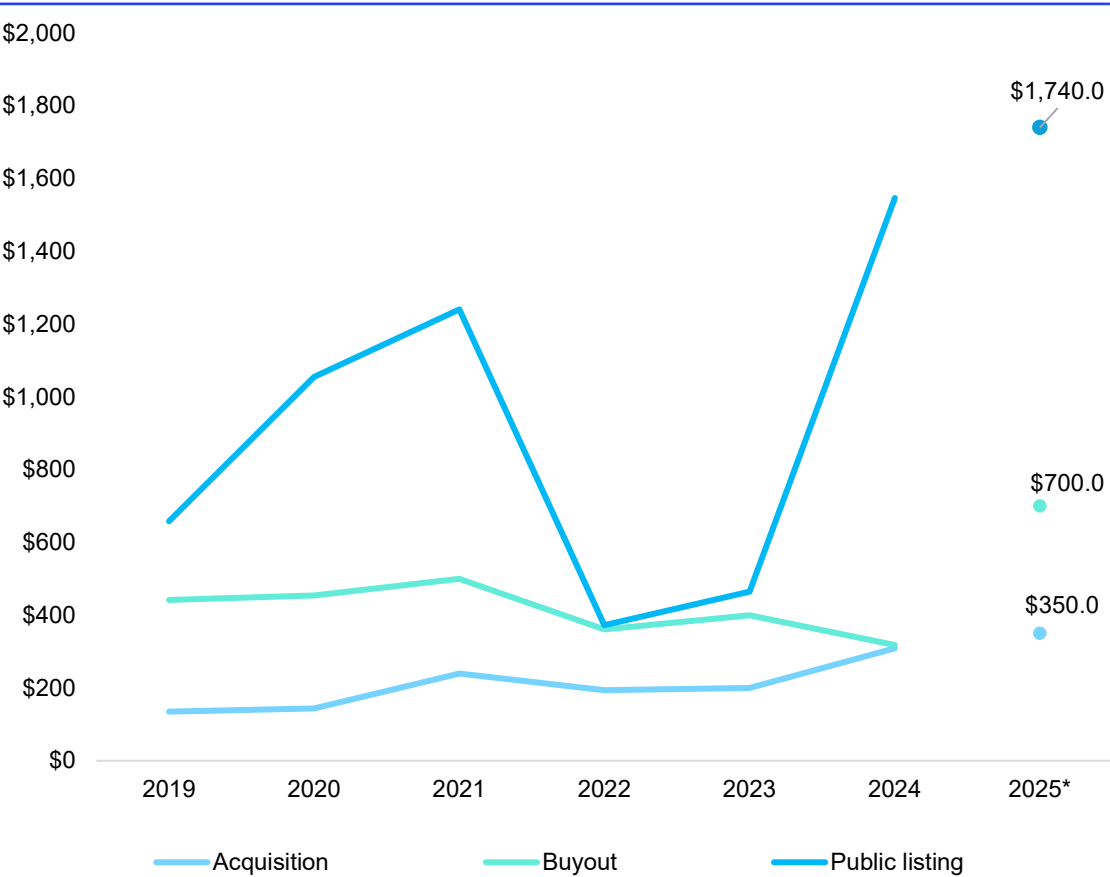
Americas PE-backed exit activity



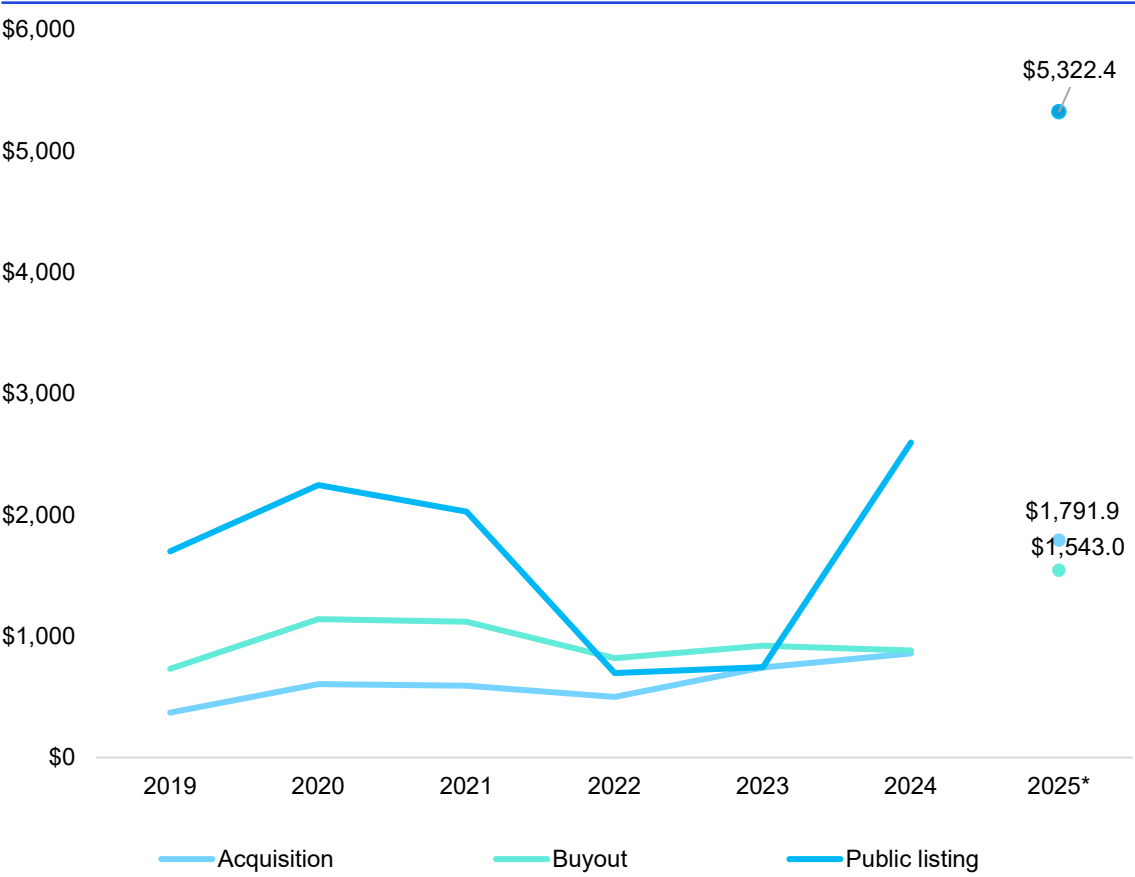
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Buyout sizes more than double year over year

Americas median PE exit size (\$M) by type



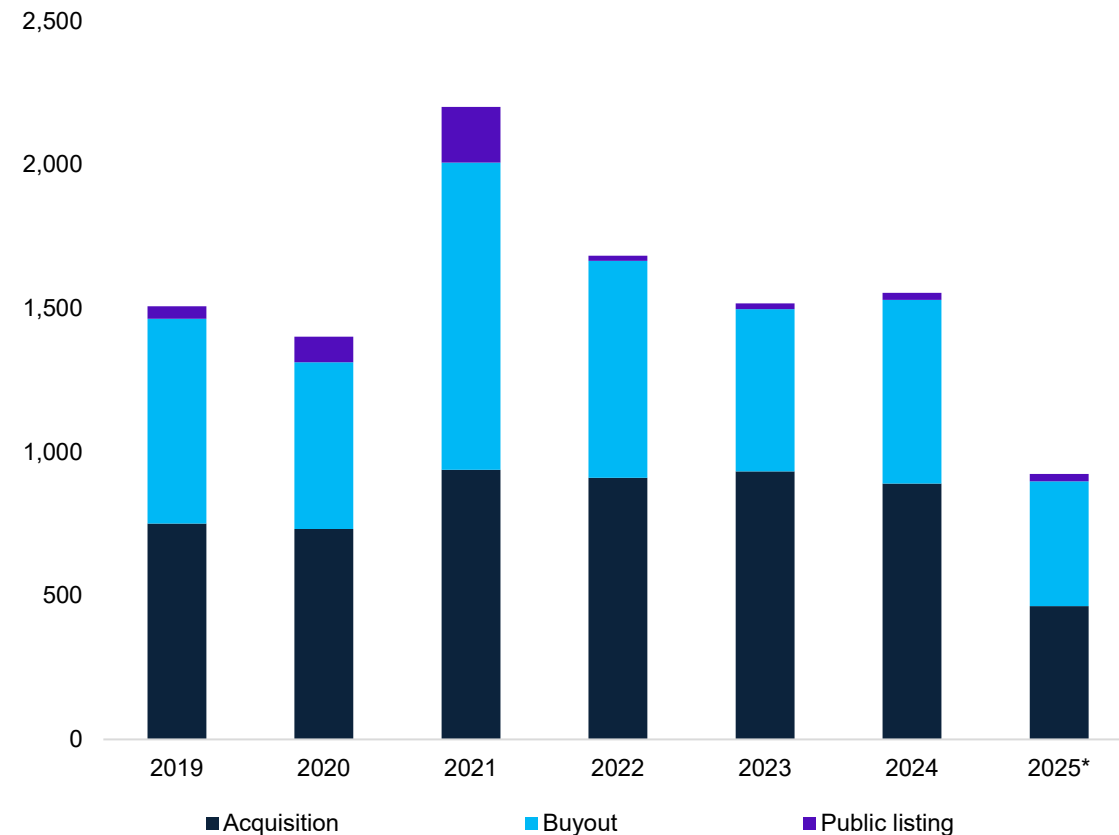
Americas average PE exit size (\$M) by type



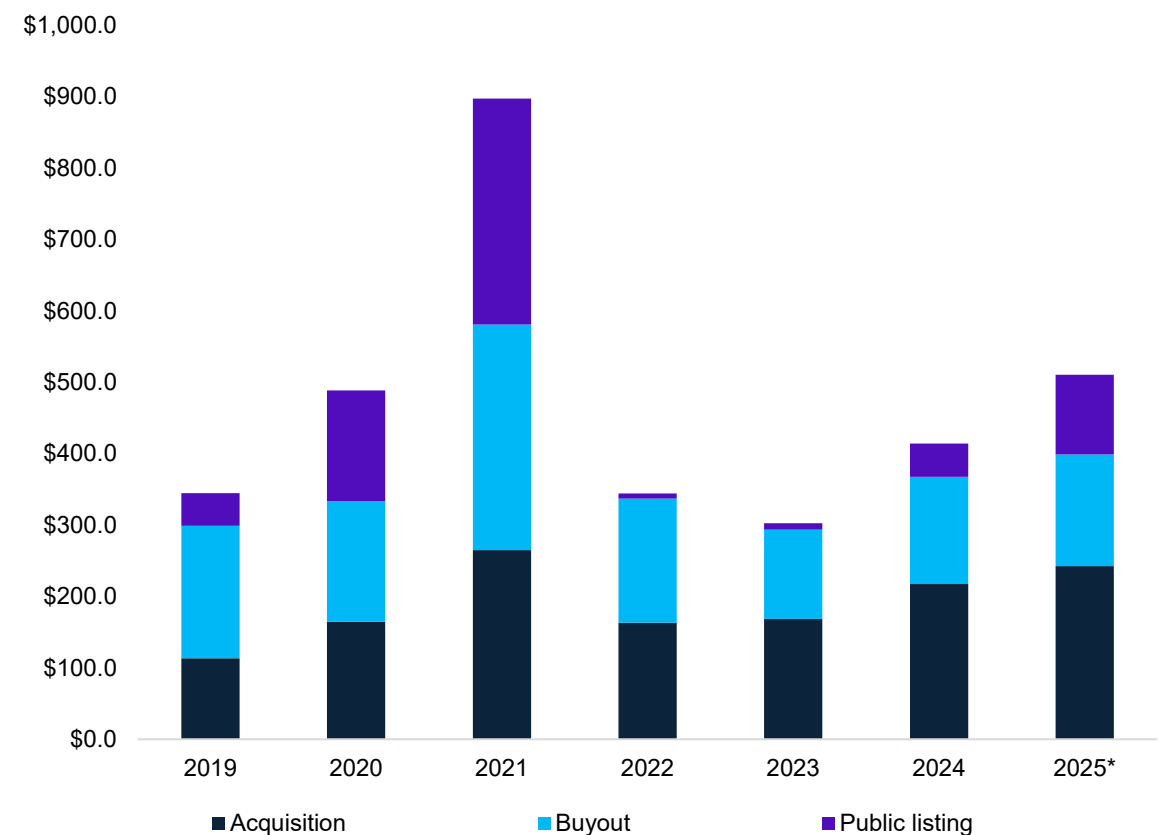
Source: PitchBook, data as of 30 September 2025. Note: The 2019, 2022-2025* figures for public listings are based on a population size of n < 30.

Though few in count, public listings boost exit value

Americas PE-backed exit activity (#) by type



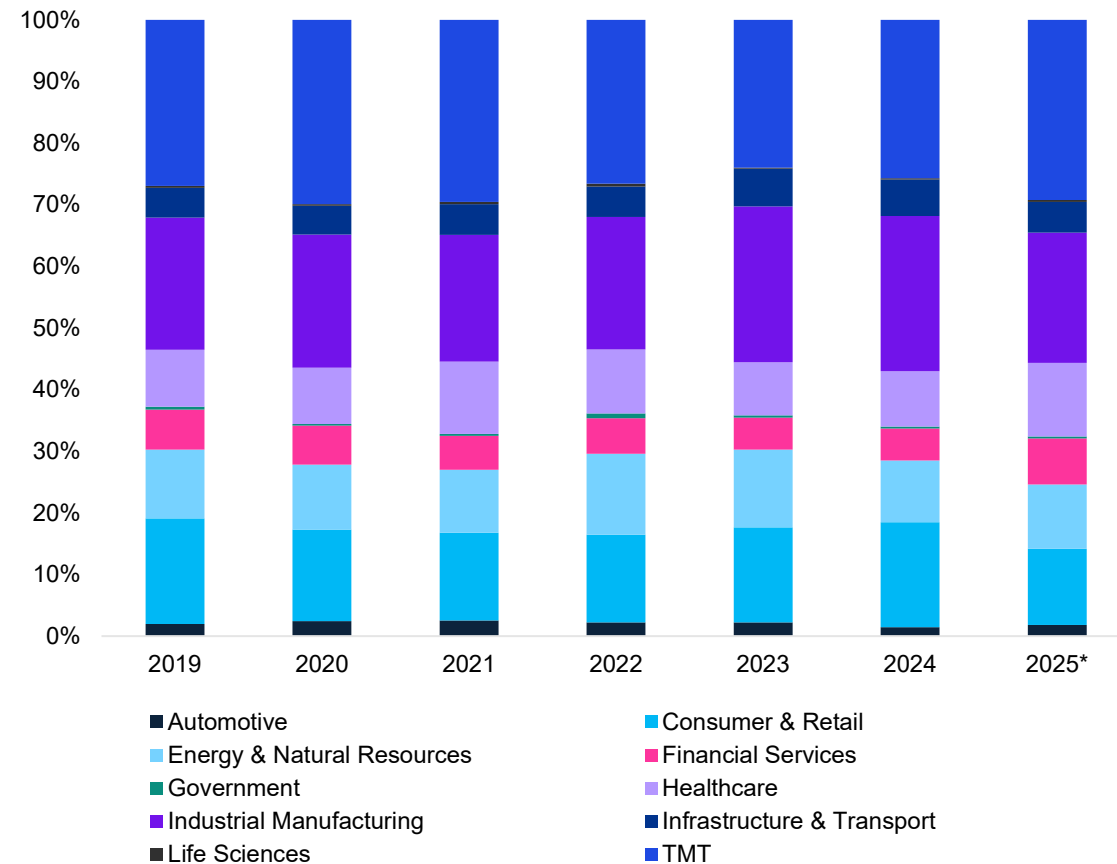
Americas PE-backed exit activity (\$B) by type



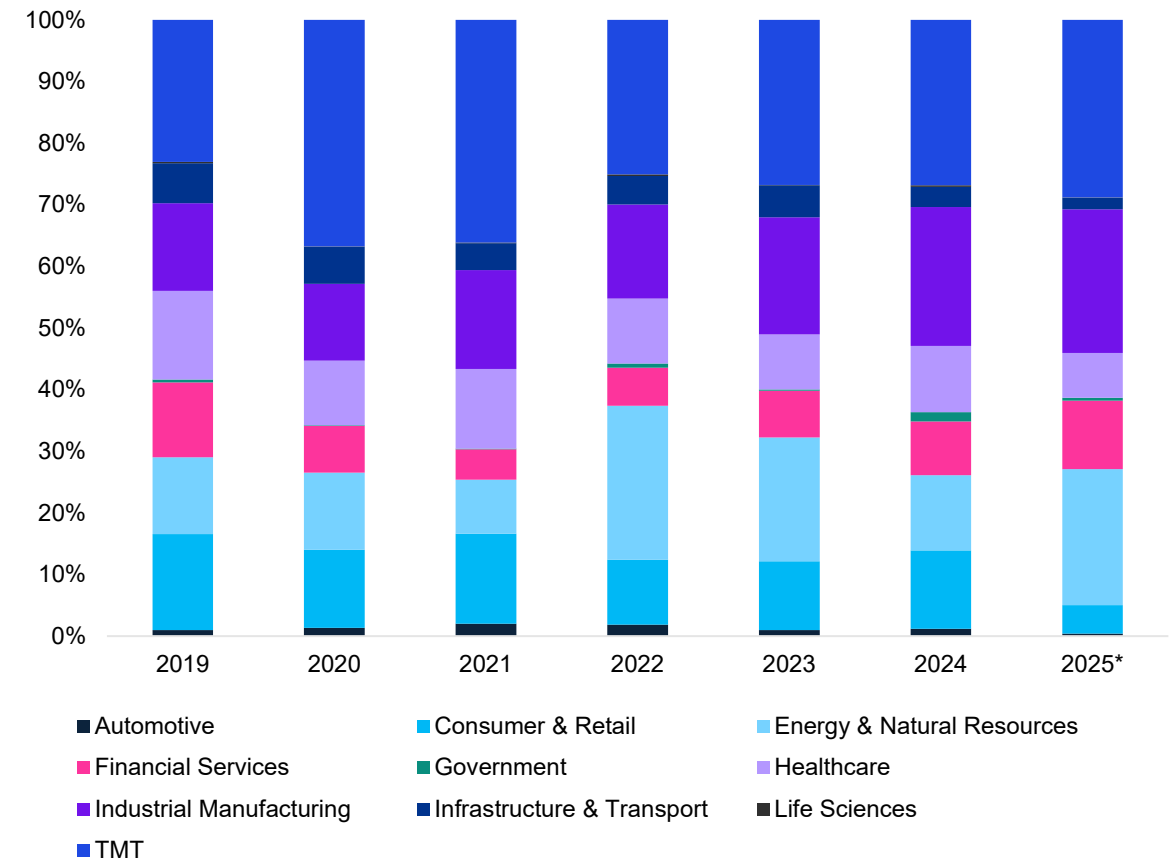
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Infrastructure and TMT propel exits

Americas PE exit activity (#) by sector



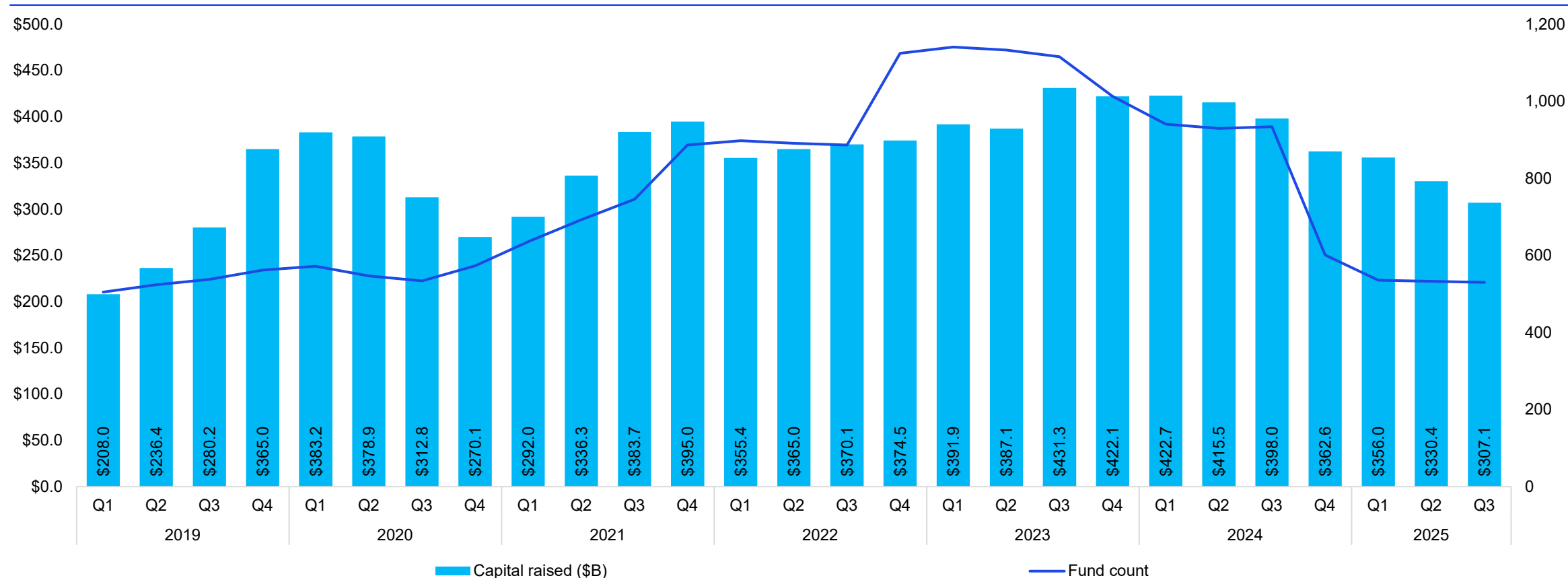
Americas PE exit activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Allocators are cautious yet not inactive

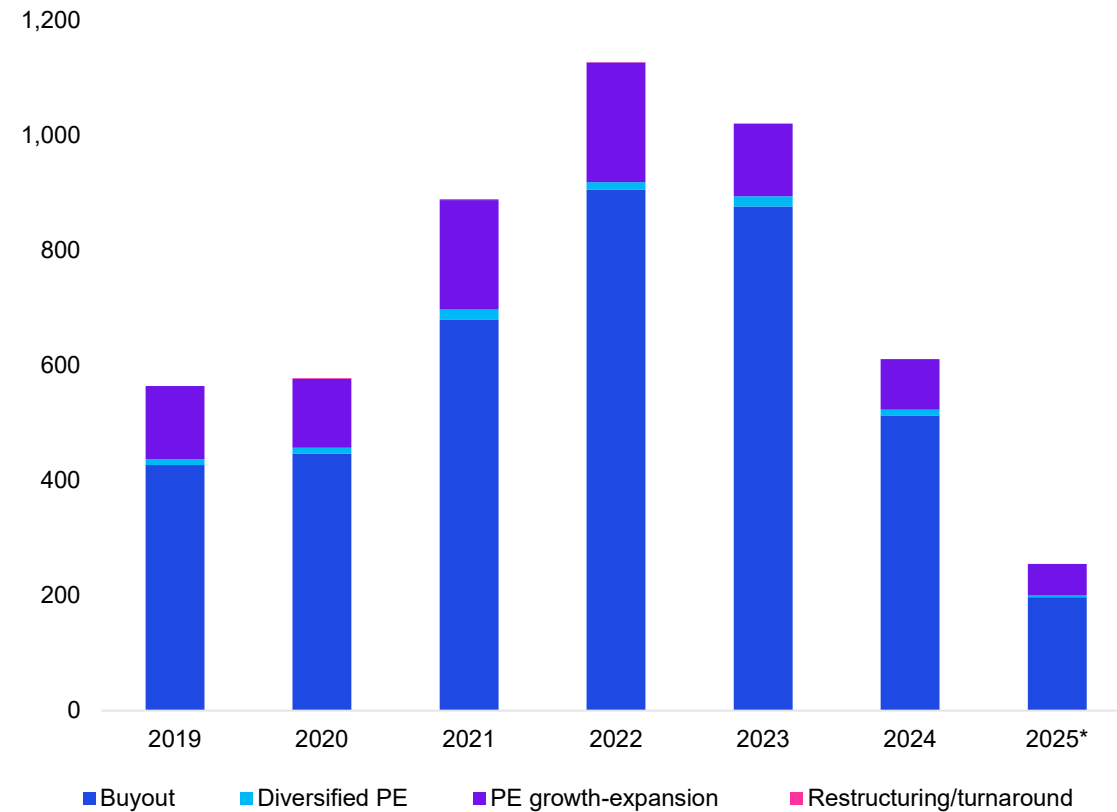
Americas PE fundraising activity (rolling 12-month)



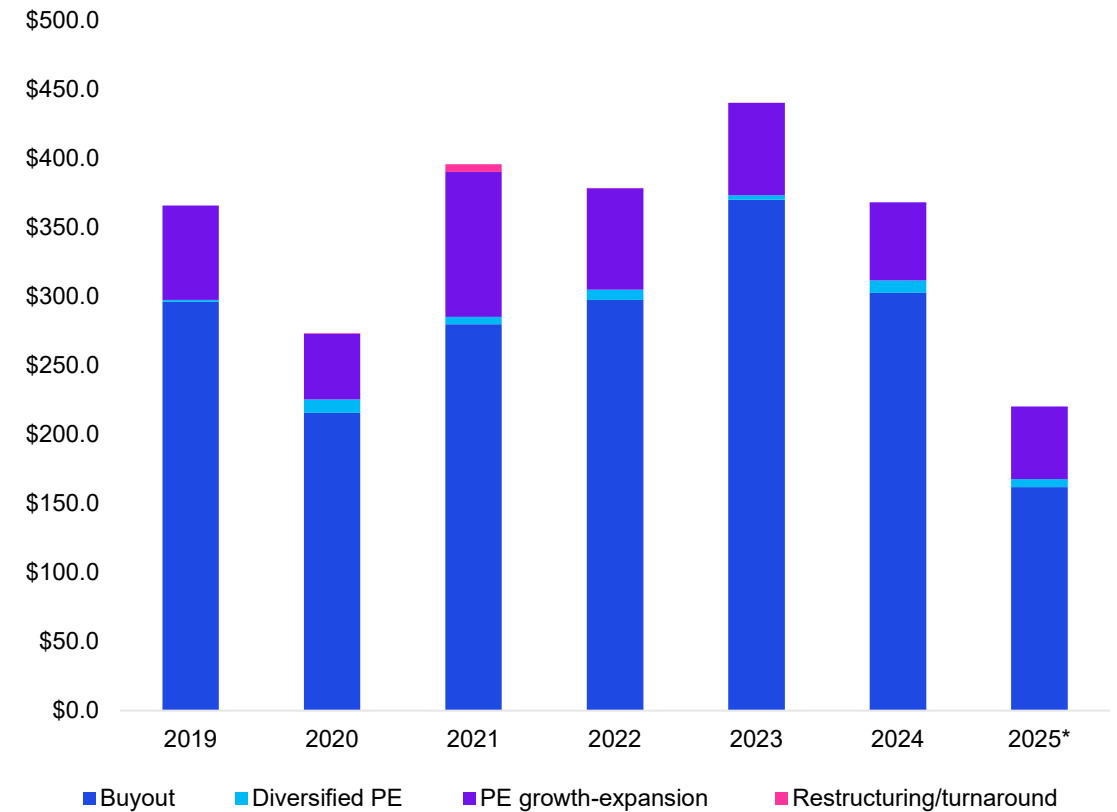
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Select, larger buyout funds remain a focus

Americas PE fundraising activity (#) by type



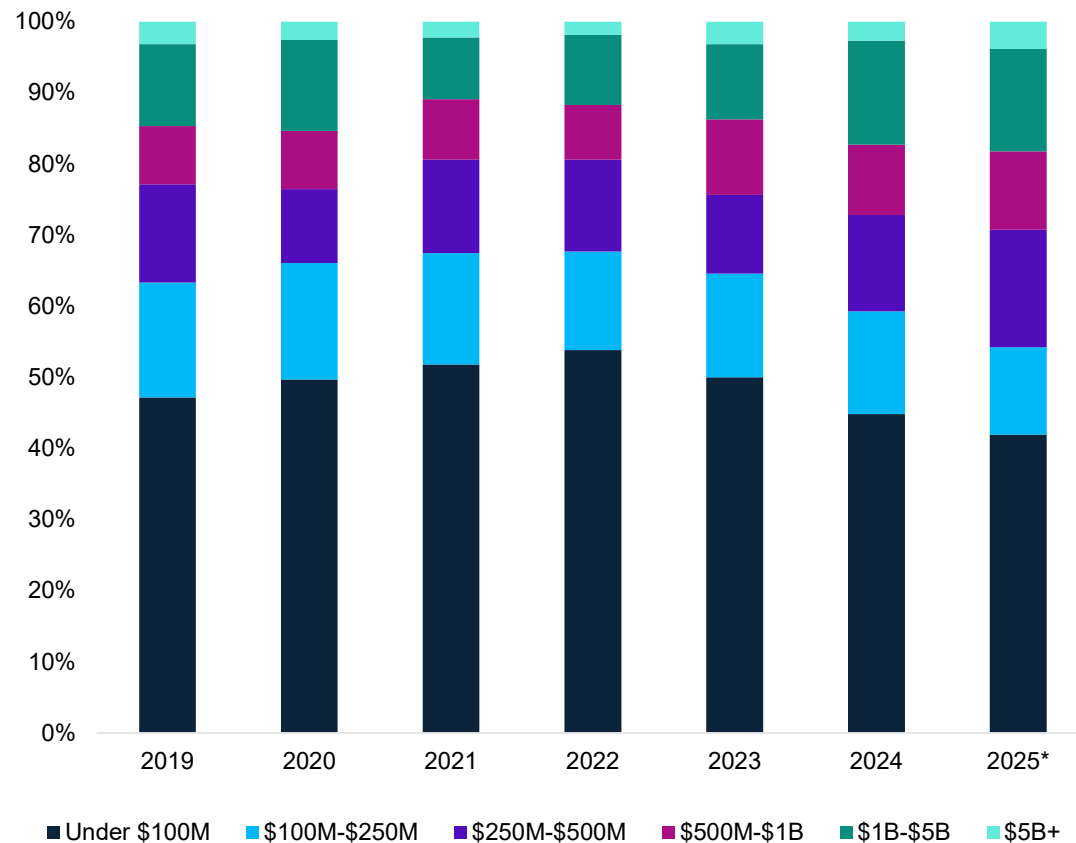
Americas PE fundraising (\$B) by type



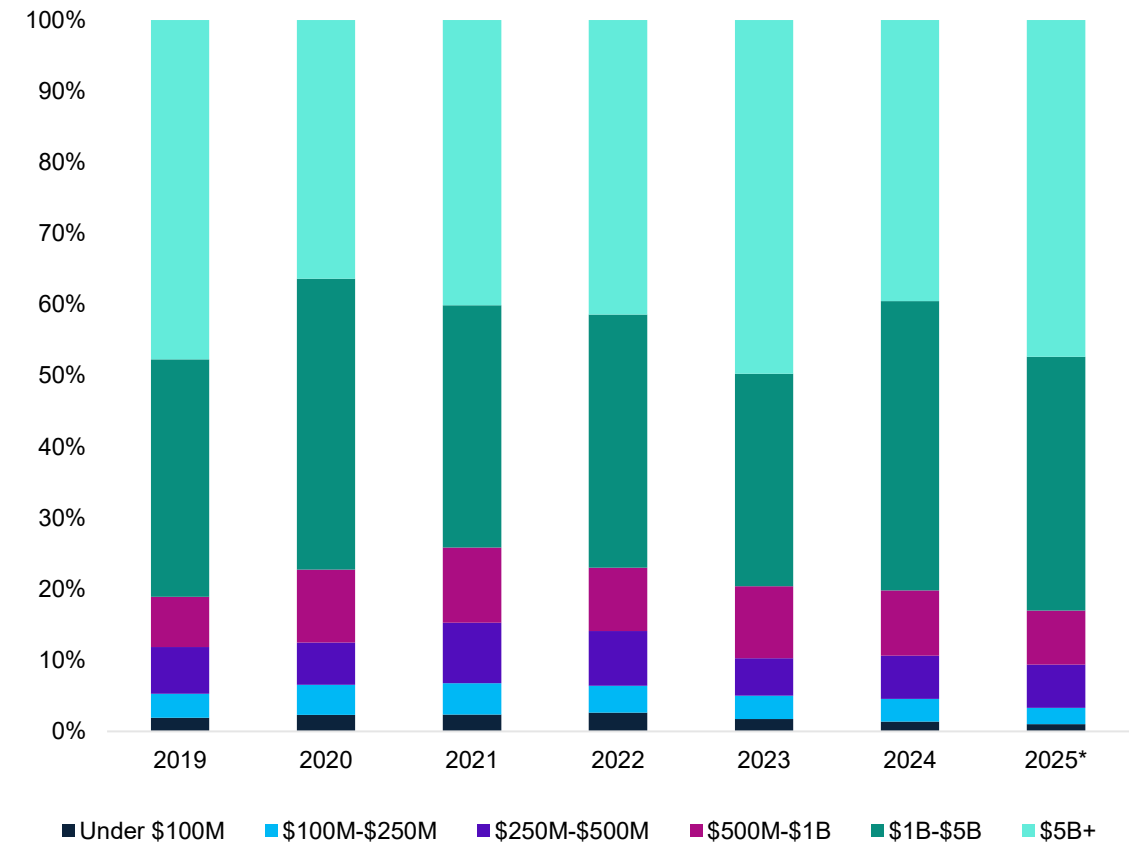
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

A flurry of mega-funds skew figures

Americas PE fundraising activity (#) by size



Americas PE fundraising (\$B) by size



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Americas

Top 10 Americas deals announced in Q3 2025



1. **Electronic Arts** — \$54.6B, Redwood City, US — Public-private, *Gaming*
2. **Air Lease** — \$28.2B, Los Angeles, US — Public-private, *Air*
3. **Dayforce** — \$12.4B, Minneapolis, US — Public-private, *Business software*
4. **Sempra Infrastructure** — \$10B, San Diego, US — Buyout, *Energy*
5. **OneDigital** — \$7B, Atlanta, US — Secondary buyout, *HR services*
6. **Enverus** — \$6.5B, Austin, US — Secondary buyout, *Business software*
7. **Green Infrastructure Partners** — \$4.25B, Markham, Canada — PE growth, *Construction & engineering*
8. **NFP (Wealth management unit)** — \$2.7B, Chicago, US — Corporate divestiture, *Asset management*
9. **Premier** — \$2.6B, Charlotte, US — Public-private, *Healthcare management*
10. **NAVEX Global** — \$2.5B, Lake Oswego, US — Secondary buyout, *Business software*

Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

03

**In Q3'25, US
PE-announced
deals amounted to
\$300.2B across
1,791 transactions**

US overview

Q3'25 PE investment in the US hits \$300 billion — first time since Q1'22

During Q3'25, the US attracted a 14-quarter high of \$300.1 billion in announced PE investment, highlighting the significant resilience of the US market despite stagnating deal volumes and the lingering impacts of rate volatility, tariff uncertainties, and caution related to valuations and financing. The buoyant investment was driven primarily by a handful of large, high-value transactions.

US attracts a fresh swell of \$10 billion+ deals

During Q3'25, the US saw a strong crop of very large PE deals, including four deals of \$10 billion or more; these included the take private of gaming company Electronic Arts by Silver Lake Partners, Affinity Partners, and Saudi Arabia's sovereign wealth fund PIF for \$54.7 billion,³ the take private of airplane leasing company Air Lease by SMBC Aviation Capital, Sumitomo Corporation, Apollo, and Brookfield for \$28.2 billion,⁴ and the take private of HR software company Dayforce by Thoma Bravo for \$12.4 billion. The quarter also saw KKR and Canada Pension Plan Investments purchase a 45 percent stake in energy company Sempra Infrastructure for \$10 billion. These large deals reflect PE investors continuing to focus their attention on high-quality, high conviction assets.

³ CBC, "Video game giant Electronic Arts to be taken private in historic \$55B buyout deal," 29 September, 2025.

⁴ CNC, "Airplane leasing world shrinks with \$7.4 billion takeover of Air Lease," 2 September 2025.

The large deals seen in Q3'25 have buoyed 2025's PE results to date; at the end of Q3'25, PE deal value was sitting at \$827.8 billion — just shy of 2024's total and on pace to reach a four-year high despite a significant decline in deal volume.

Median deal sizes in the US grow substantially in 2025

Compared to previous years, median deal sizes in the US have grown dramatically; as of the end of Q3'25, median deal sizes were \$350 million for buyouts, \$201 million for M&A transactions, and \$21 million for PE growth deals. This reflects a number of related trends, including the impact of a concentration on top-end deals, a higher volume of \$1 billion+ buyouts, and a growing number of private-to-public transactions compared to recent historical trends.

The abundance of dry powder in the PE market has also helped drive up median deal sizes as fund managers have focused on big asset deals able to deliver meaningful operational leverage. PE investors have also increasingly targeted large, highly-strategic scale up opportunities in critical sectors, including AI and data infrastructure and energy.

“While deal volumes have declined significantly over the course of 2025, private equity deal flow has remained quite resilient as sponsors have focused on large, high-conviction transactions. I'd characterize market conditions as optimistic — but in a measured way, with robust top-end activity but more selective caution within the mid-market.”



Donald Zambarano
US Head of Private Equity
KPMG in the US

US overview

Add-on deals a key focus for PE investors

Add-on deals continued to be a key priority for PE investors in the US, with add-on transactions accounting for \$267.6 billion at the end of Q3'25 on pace to exceed the levels seen in both 2023 and 2024. The strength of add-ons, reflects PE investors focusing on the most efficient means to scale business and drive value creation within a market still being affected by financing constraints and other concerns.

TMT, consumer & retail, financial services and healthcare see solid PE deal flows

At a sector level, TMT continued to attract the largest share of PE investment in the US this year — with \$285.9 billion in funding as of the end of Q3'25 — on pace to exceed 2022 and 2023's totals. Consumer & retail investment came second at \$107.8 billion —

already well above 2024's results — driven by select pockets of strength, including premium and omnichannel brands and grocery and logistics-adjacent businesses conducive to consolidation. Healthcare investment was also quite strong at \$73.5 billion, with deal flow driven primarily by services and tech-enabled care models. Carveouts from larger corporates have also created a steady stream of opportunities in the healthcare space in the US. Infrastructure was also well on its way to a new record annual high with \$65.1 billion in PE investment; the increase likely reflects rapidly growing interest in AI and data center buildouts and energy infrastructure given skyrocketing demand and forecasts.

On the other end of the spectrum, PE investment was down quite significantly in the automotive sector — \$10.1 billion at the end of Q3'24, compared to \$21.3 billion during all of 2024 — due in part to growing supply chain uncertainties and margin compression.

Exit deal flow in US already at four-year high at end of Q3'25 as IPO market in US sees door opening

The exit environment in the US is showing some signs of improvement. As of the end of Q3'25, exit value in the US was already \$485.5 billion across 846 exits — the former already above totals seen in 2022, 2023, and 2024. Deal volume was very subdued however, with just 846 exits at the end of Q3'25 compared to 1,362 during all of 2024. Exit value associated with public listings was more than double 2024's full year total of \$44.1 billion at the end of Q3'25 (\$111.7 billion).

US overview



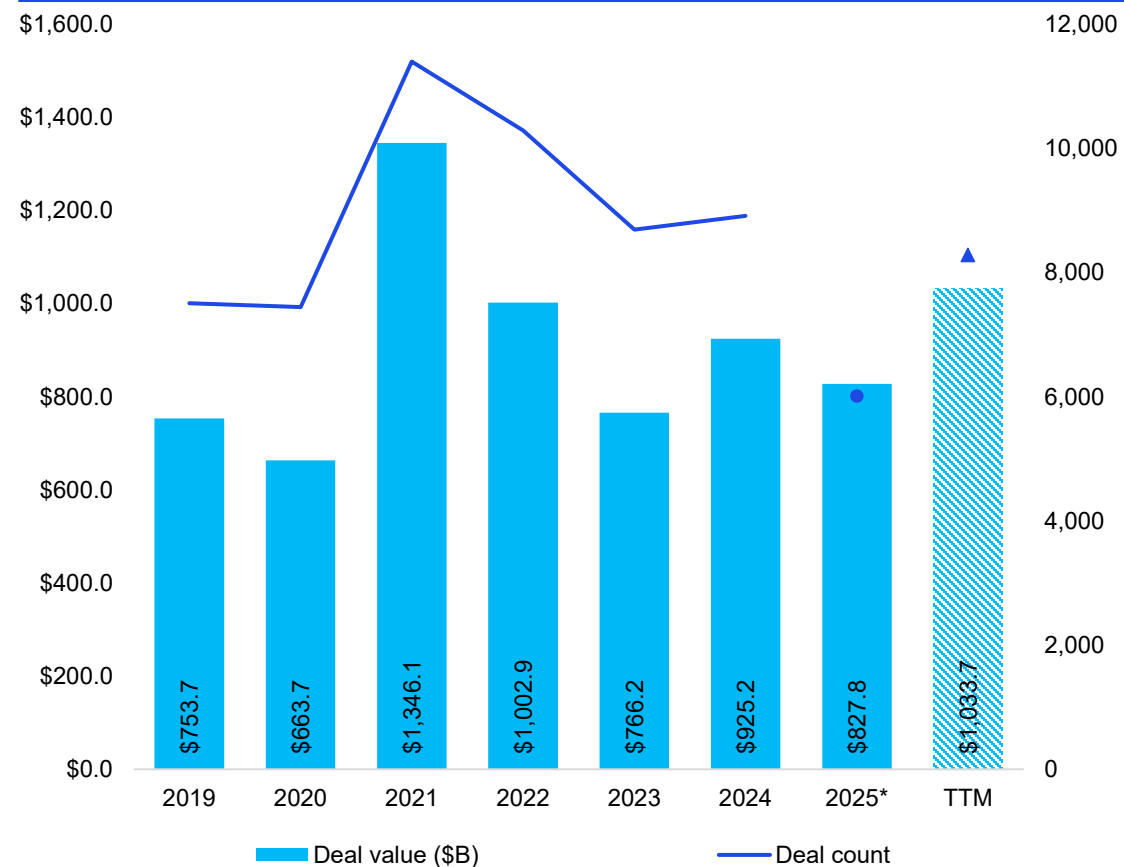
Trends to watch for in Q4'25

Looking forward, AI and digital infrastructure are expected to attract increasing investment from PE funds in the US, in addition to energy infrastructure. Investment will likely remain robust in the healthcare services and healthtech spaces, while the fintech sector could see a pickup in activity as PE investors focus on consolidation opportunities — particularly in the payments and payments processing spaces.

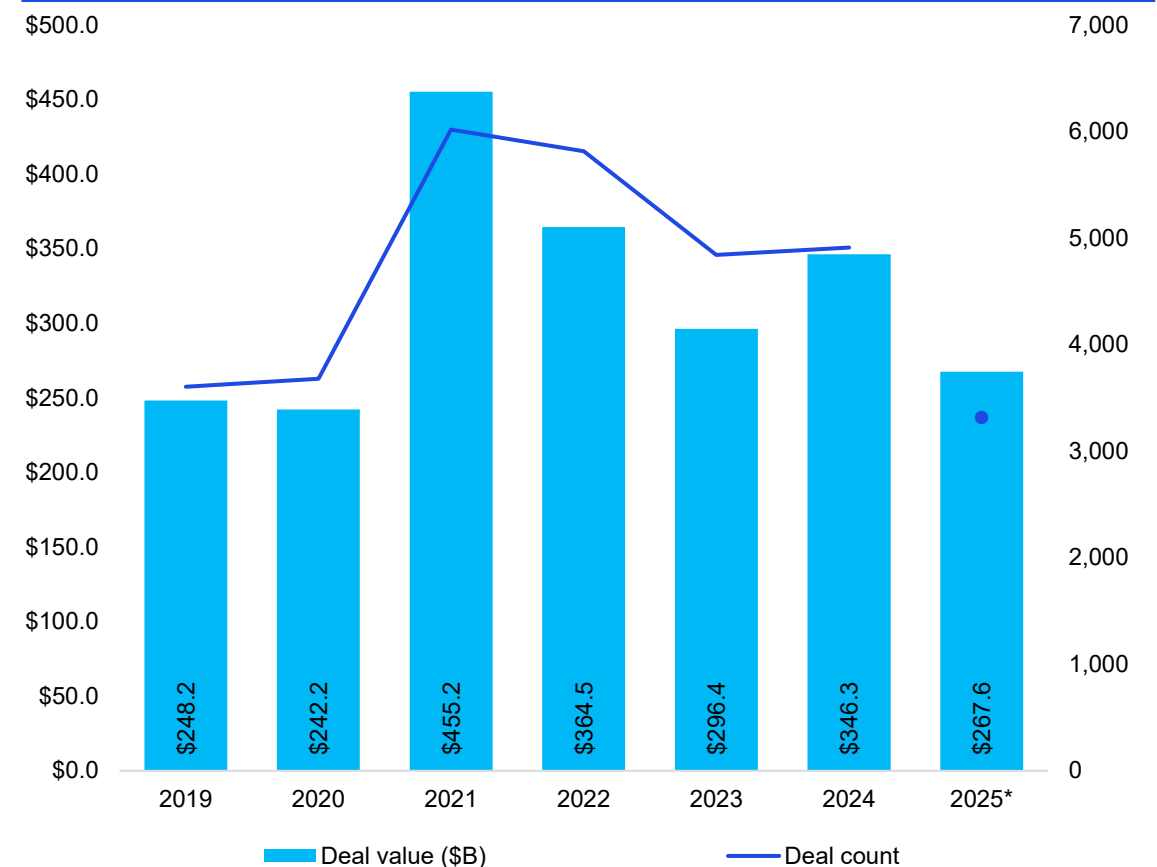
While exit activity has improved over the course of 2025, there is still a significant amount of capital locked up in the PE market in the US. This will likely keep fundraising activity subdued until a stronger and more sustainable flow of exit activity is achieved.

Add-ons keep propelling volume

US PE deal activity



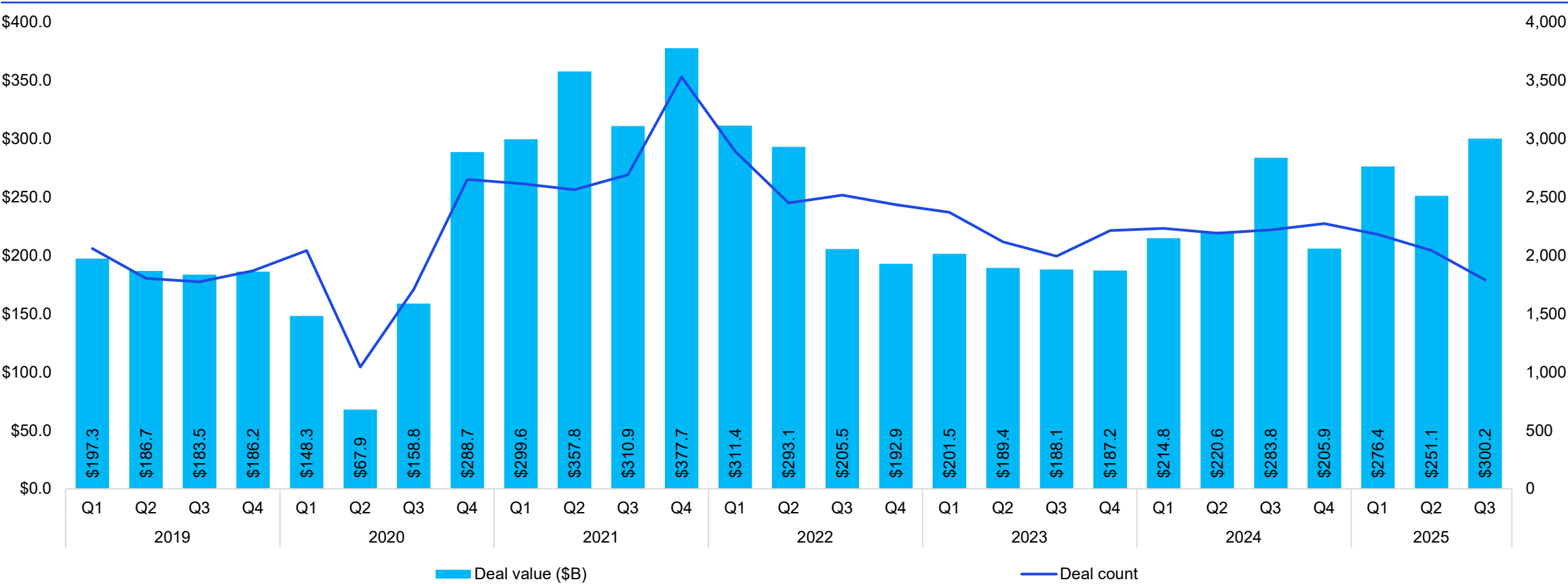
US PE add-on/bolt-on activity



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook. TTM stands for trailing 12 months.

Highest quarterly deal value since early 2022

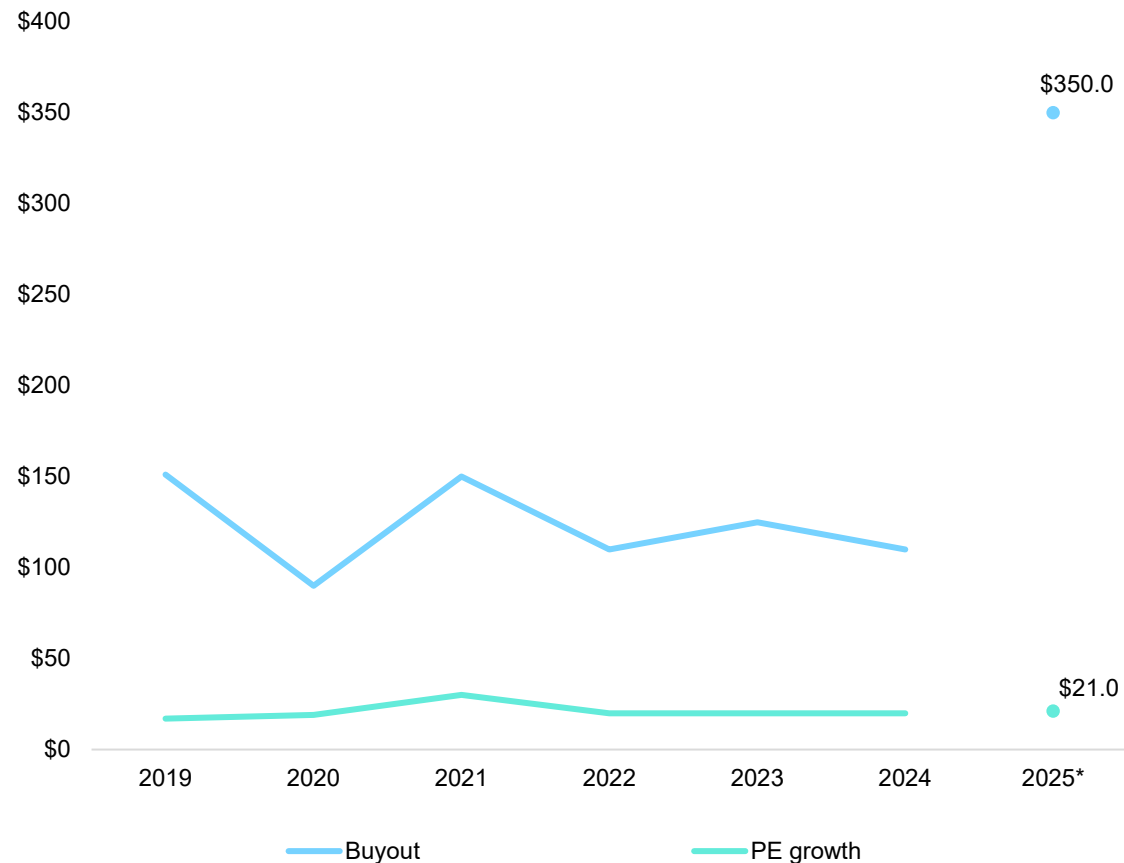
US PE deal activity



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Deal sizes remain remarkably strong

US median PE deal size (\$M) by type



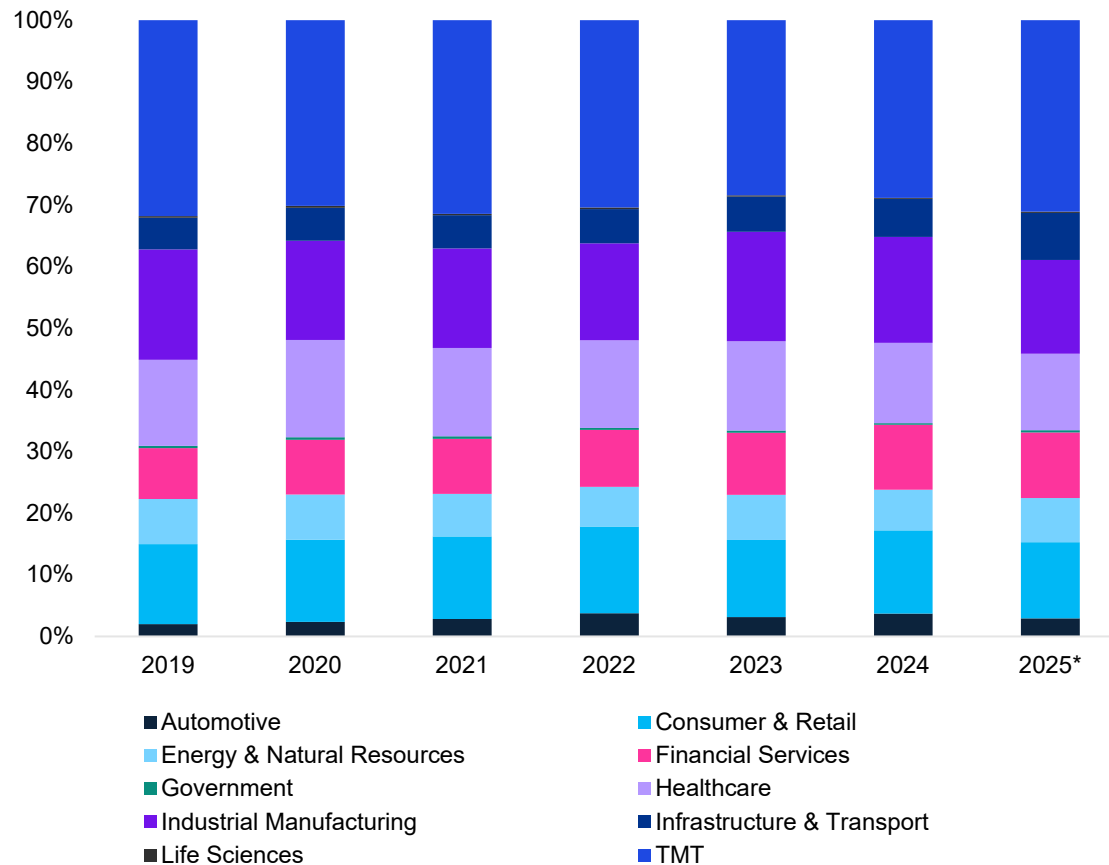
US average PE deal size (\$M) by type



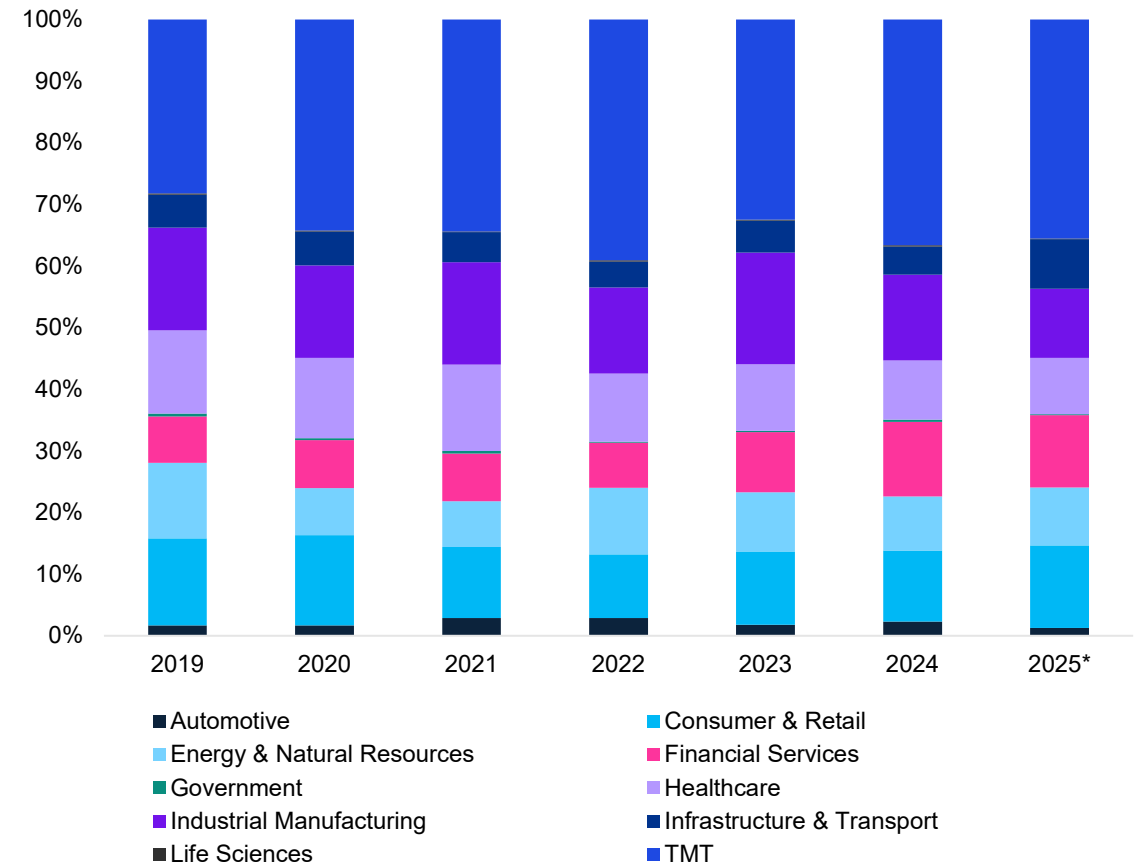
Source: PitchBook, data as of 30 September 2025. Note: The 2025* figures for M&A are based on a population size of n < 30.

Consumer, infrastructure see mild growth

US PE deal activity (#) by sector



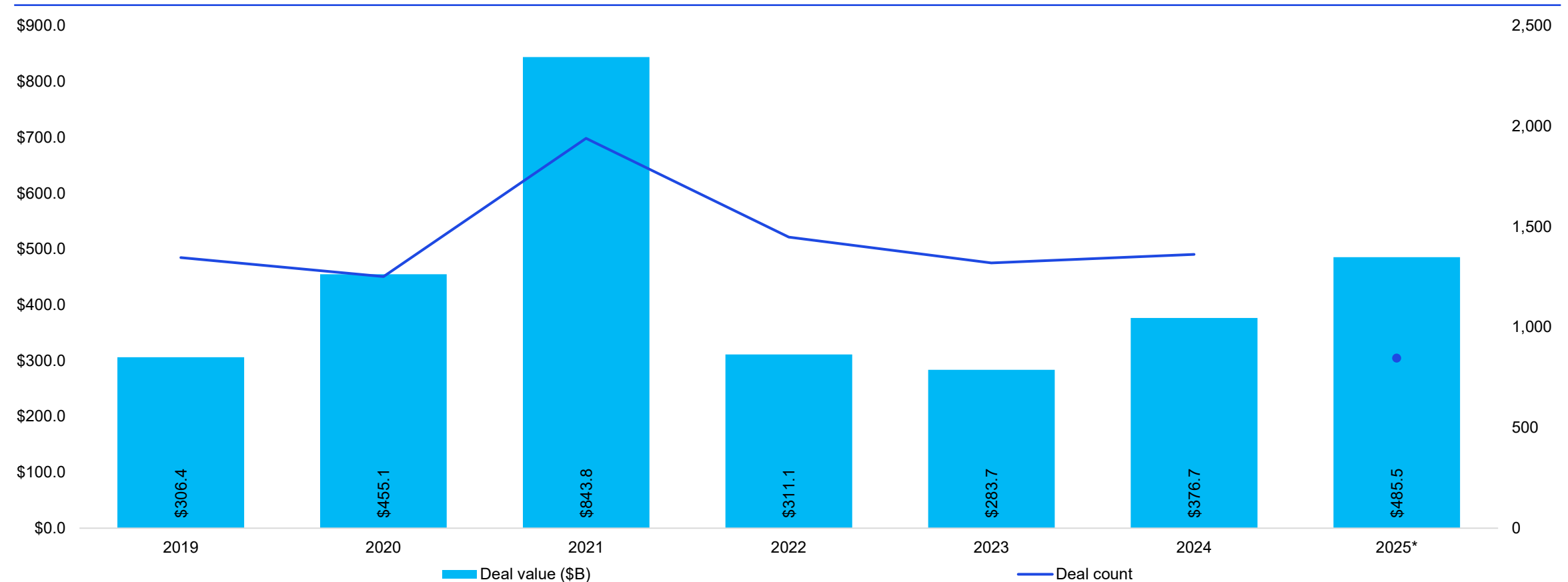
US PE deal activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exit value surges past 2020 level

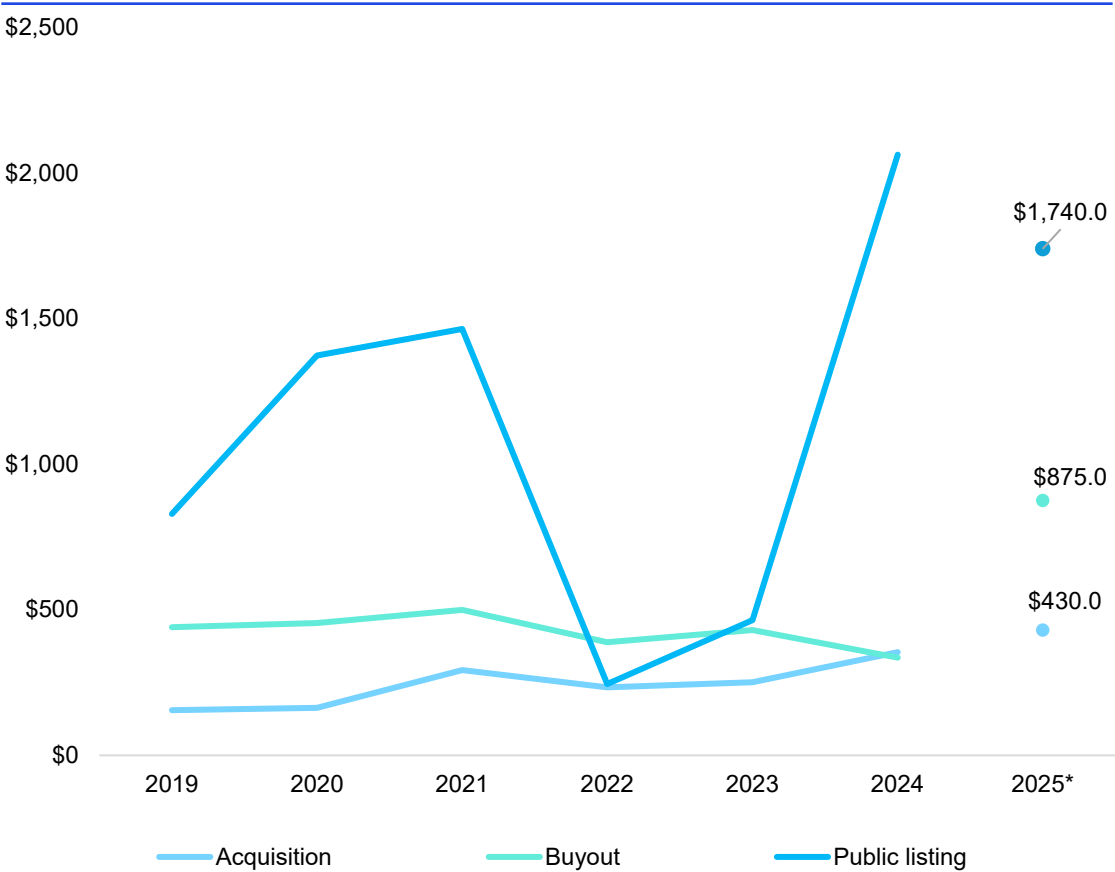
US PE-backed exit activity



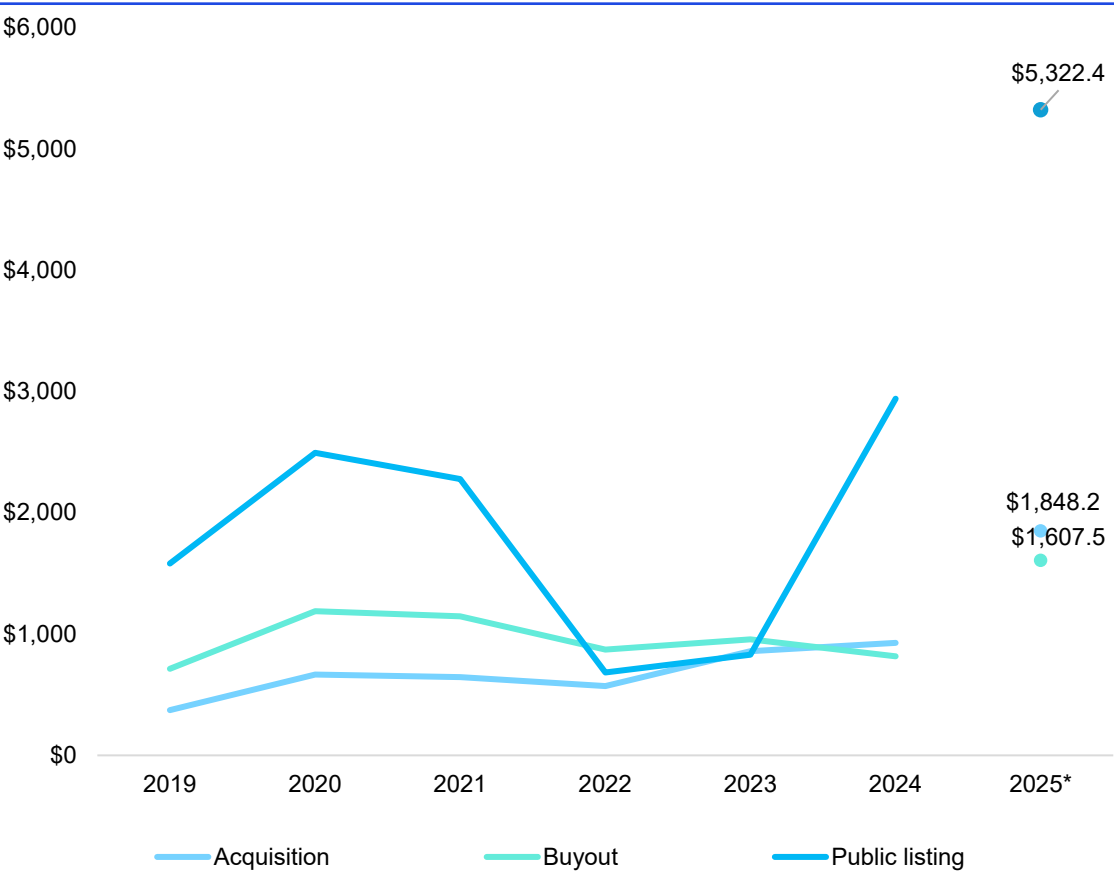
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exit sizes grow substantially

US median PE exit size (\$M) by type



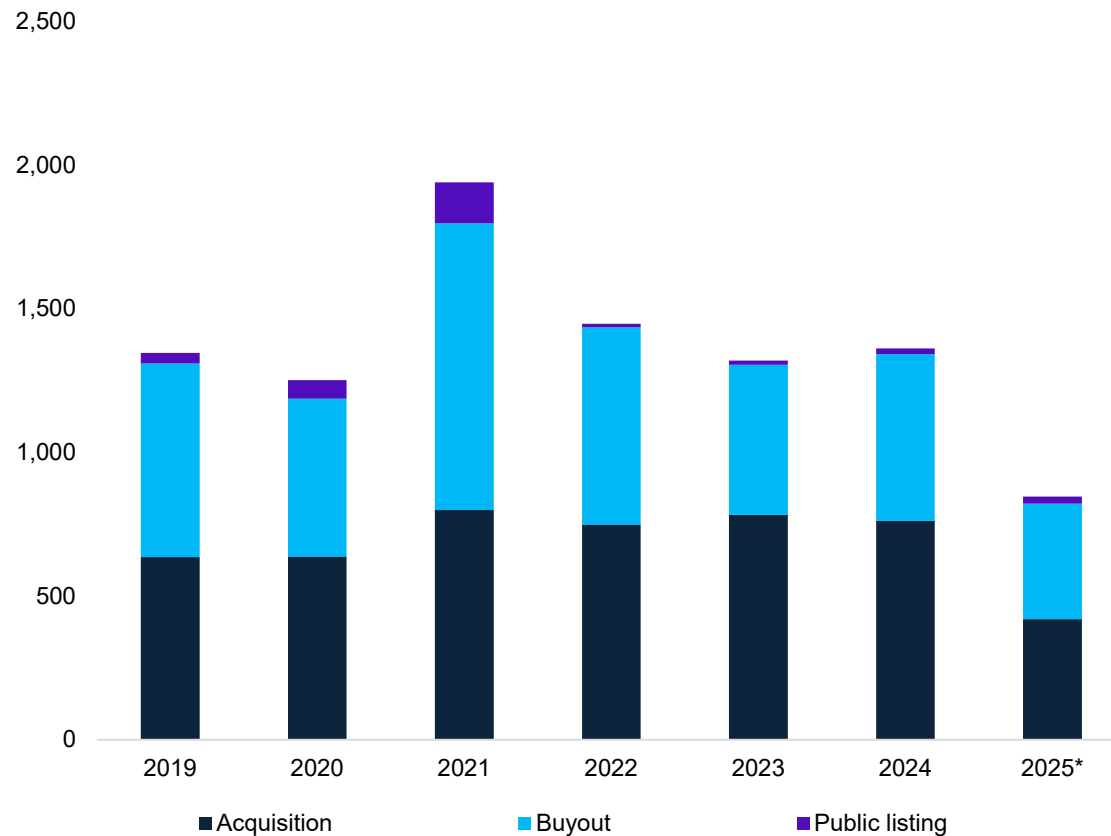
US average PE exit size (\$M) by type



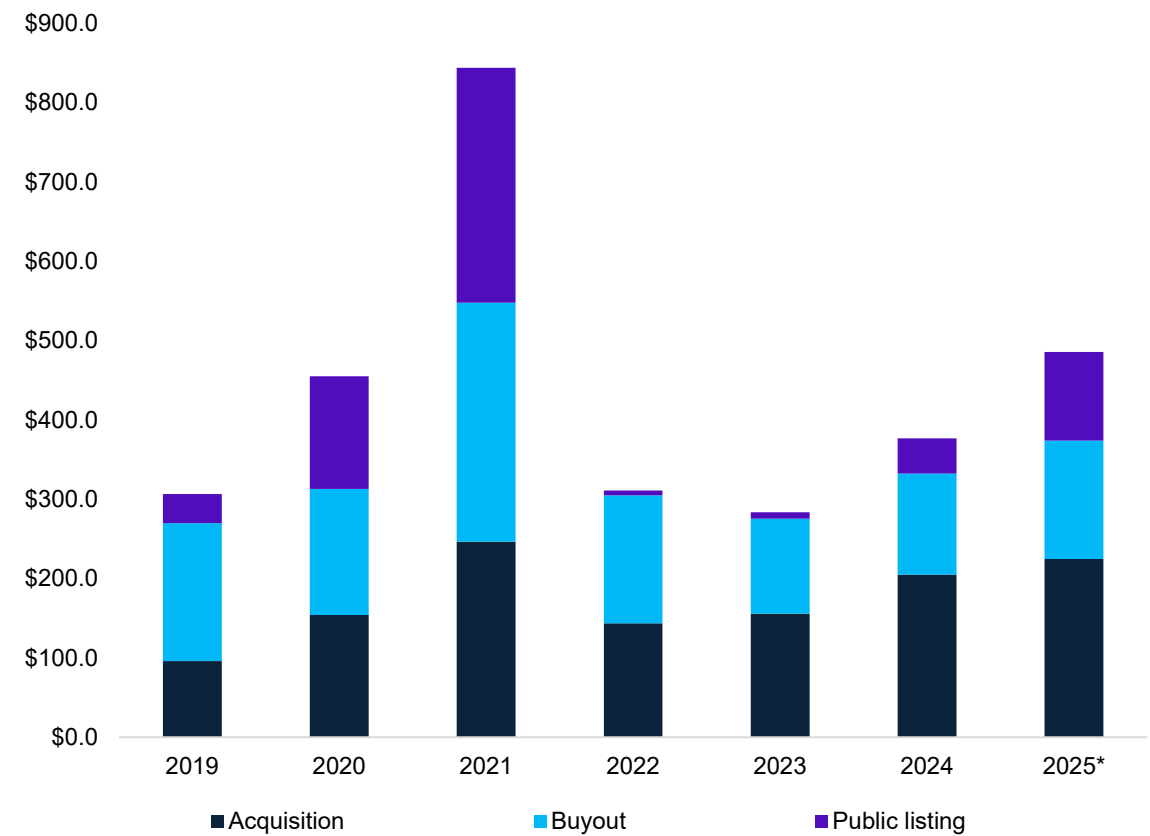
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.
Note: The 2019, 2022-2025* figures for public listings are based on a population size of n < 30.

Public listings continue comeback

US PE-backed exit activity (#) by type



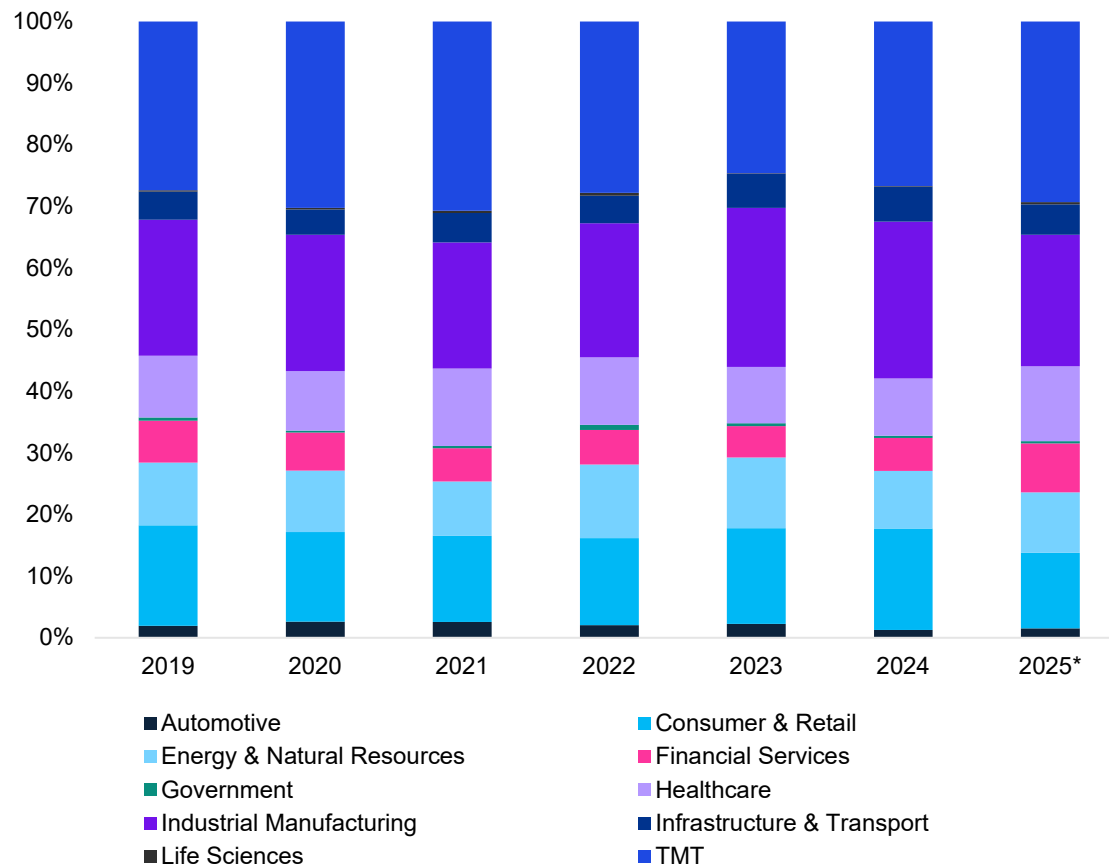
US PE-backed exit activity (\$B) by type



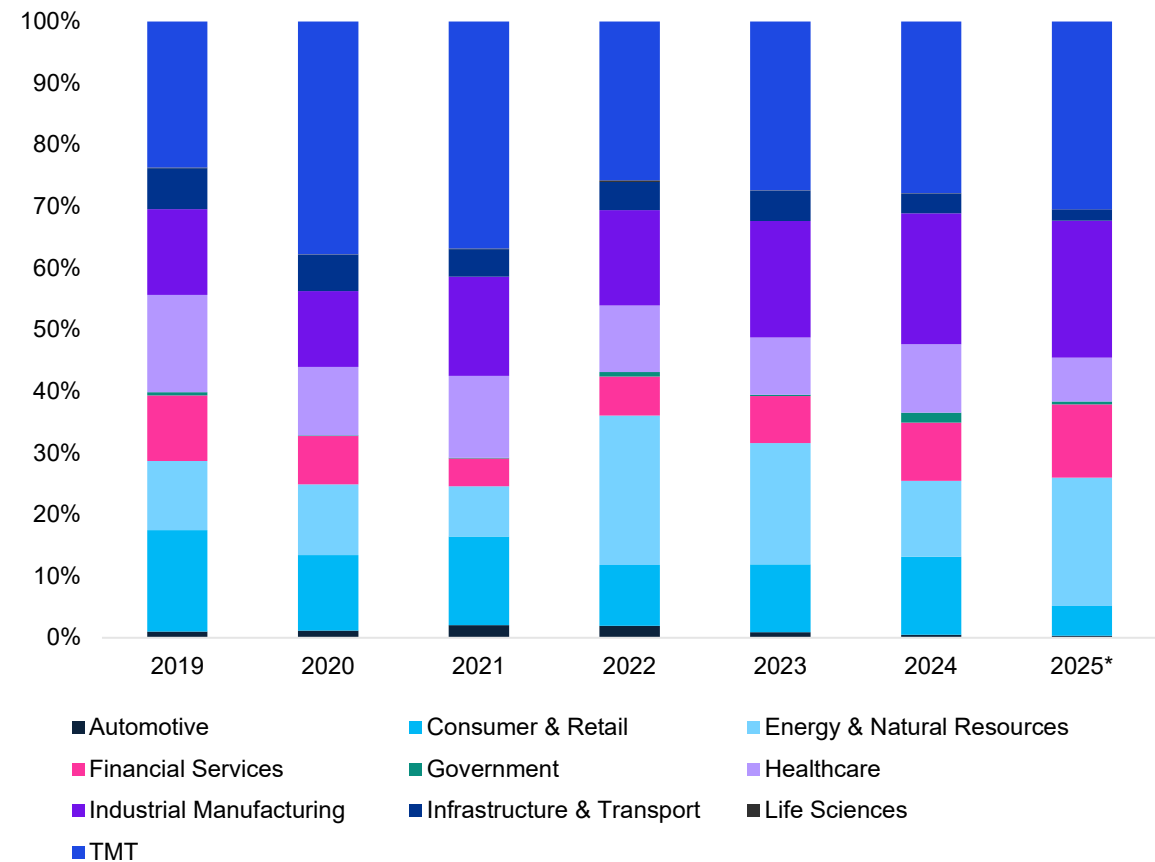
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Energy, infrastructure boost exit value

US PE exit activity (#) by sector



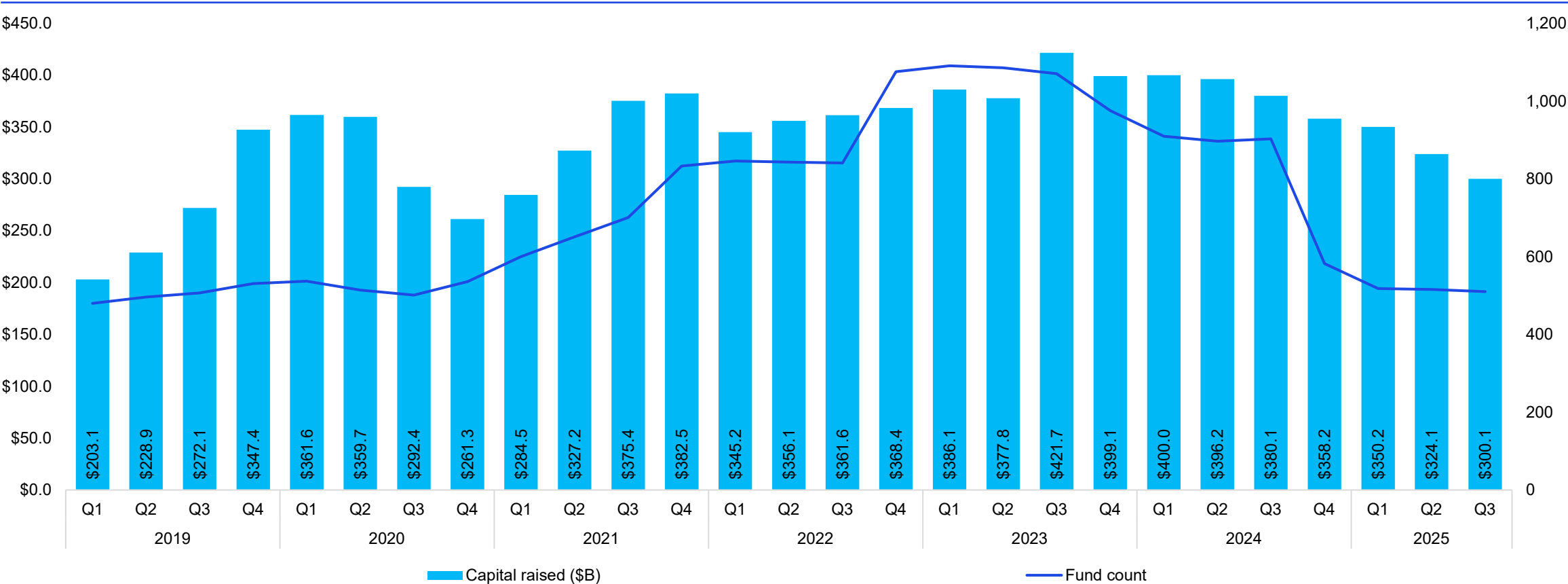
US PE exit activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Large funds still close even amid a general cooling

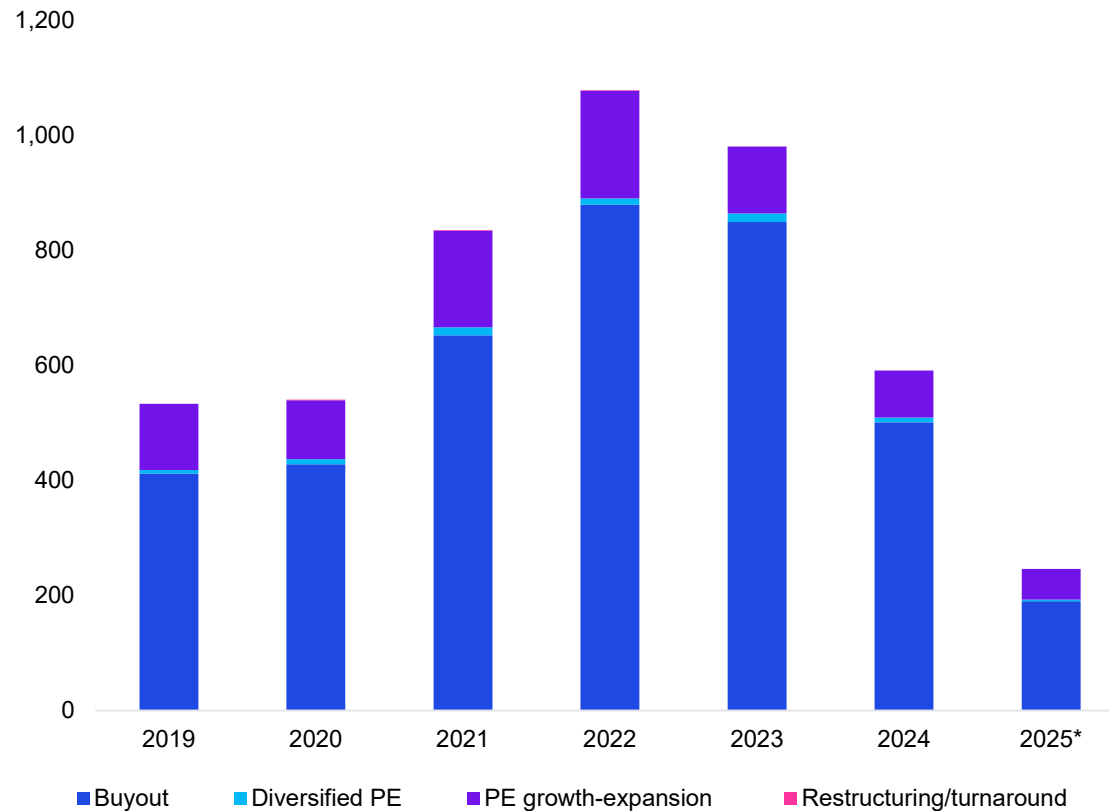
US PE fundraising activity (rolling 12-month)



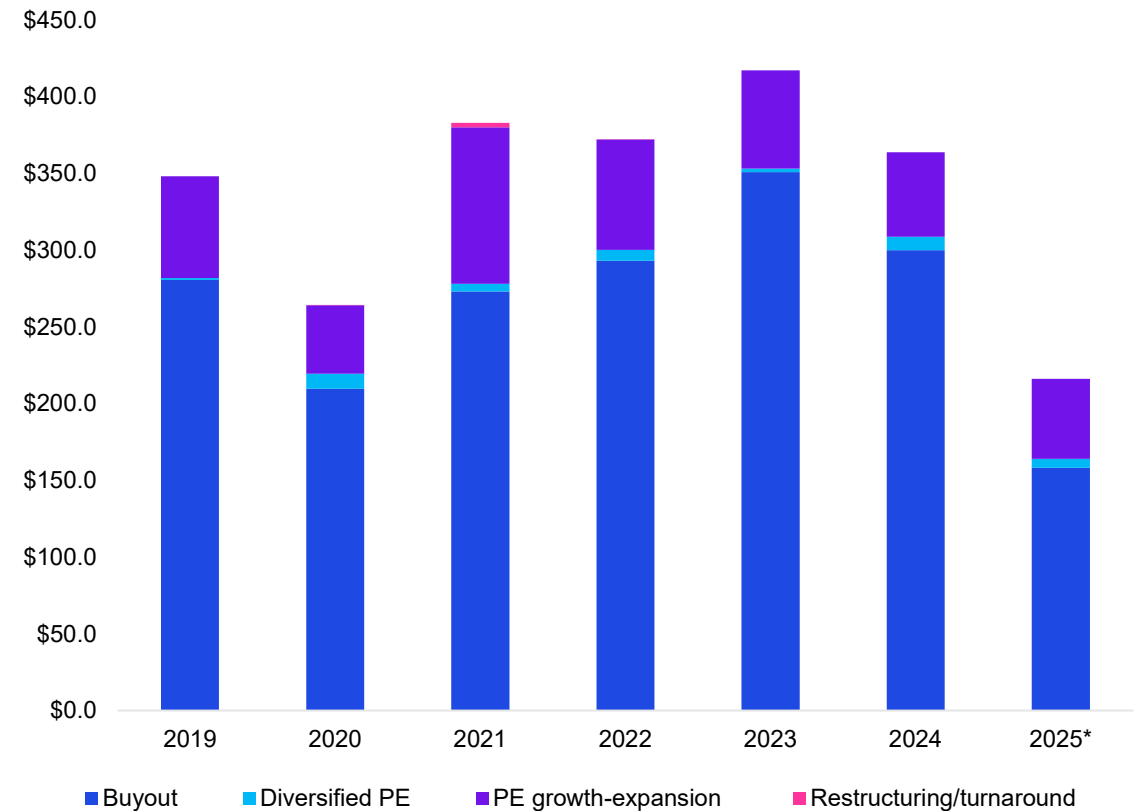
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

LPs whittle down focus to select buyout funds

US PE fundraising activity (#) by type



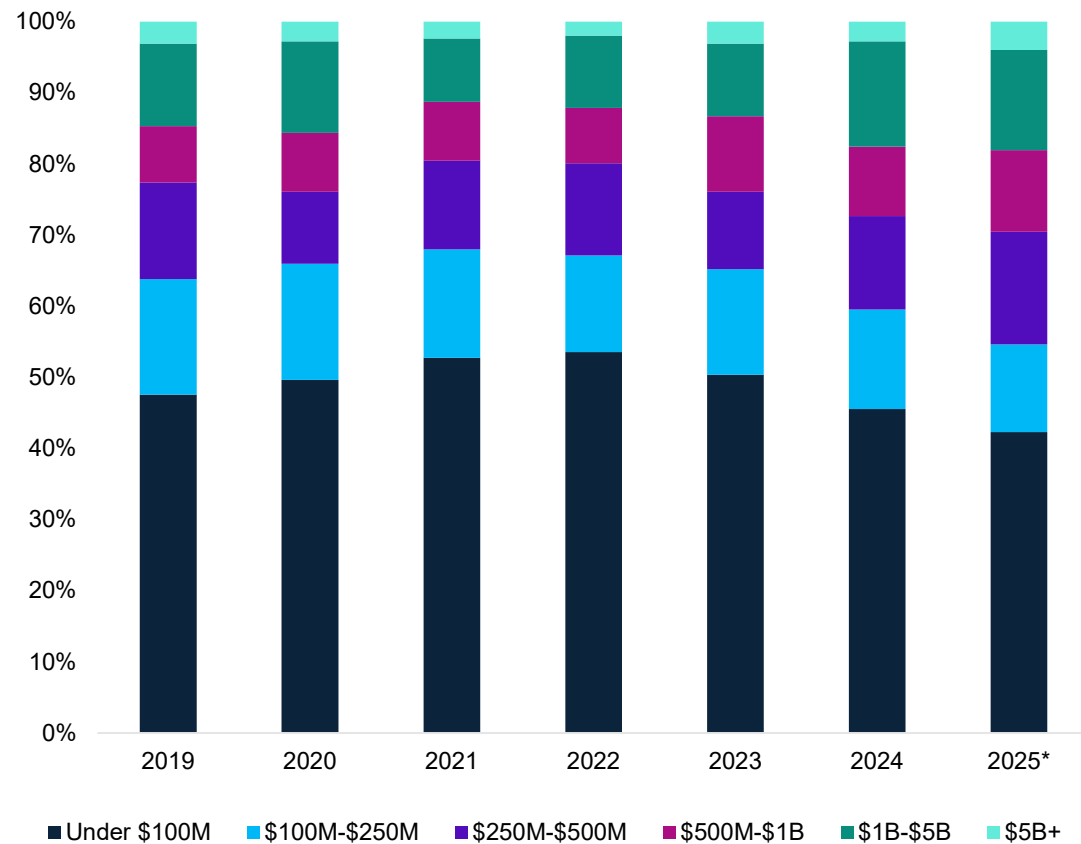
US PE fundraising (\$B) by type



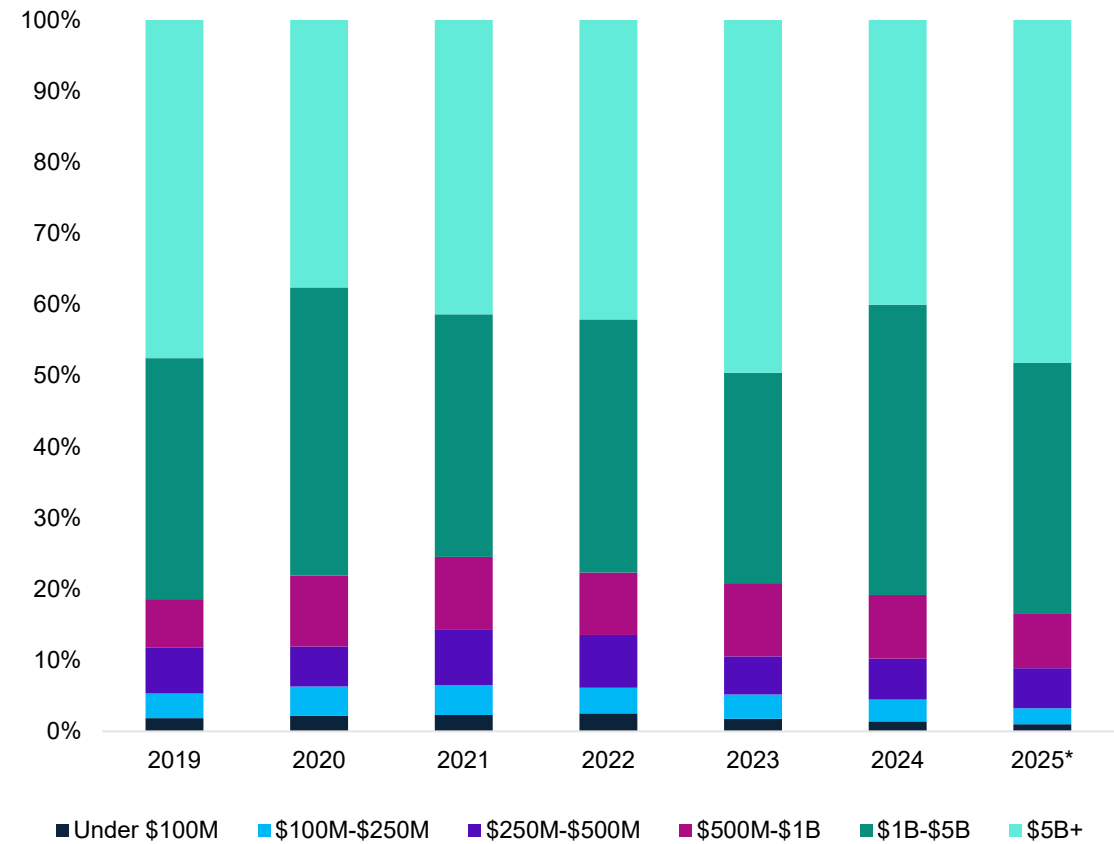
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Mega-fundraising resumes

US PE fundraising activity (#) by size



US PE fundraising (\$B) by size



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

04

**In Q3'25, EMA
PE-announced
deals amounted
to \$178.3B across
1,736 transactions**

EMA overview

Despite soft deal volume, PE investment in EMA region quite healthy

The EMA region has attracted a very solid level of PE investment in 2025 so far, with \$474.2 billion in PE deal value as of the end of Q3'25 — within striking distance of 2024's annual investment total (\$647 billion). Q3'25 saw announced PE deal value in the EMA region rise to \$178 billion during Q3'25 — well ahead of the same quarter last year, which saw \$145.4 billion of investment. Deal volume, however, was much softer, with 1,736 announced deals compared to 2,168 in Q3'24; the region hasn't seen such low deal volume since Q3'20.

Hesitation continues to permeate the EMA market

Within the EMA region, PE investors continued to show significant hesitation with respect to closing deals. A number of factors contributed to this hesitancy — from political challenges in France to slower than expected development in Germany. This hesitancy likely affected PE investment and deal activity in the region, in addition to the typical seasonal slowdown often visible in Q3.

Despite the current market softness, there is growing optimism in the EMA market, driven by positive sentiment

on the macroeconomic front, including inflation settling down and the growing sense that additional interest rate cuts are on the horizon. The US's tariff policies also haven't had as much of an impact as initially expected, although some sectors and jurisdictions — such as the automotive industry in Germany — have been more affected than others.

Healthcare attracts robust PE investment in EMA

As of Q3'25, the healthcare sector in the EMA region had already seen \$42.5 billion in PE investment — already well above results seen in both 2023 (\$35.5 billion) and 2024 (\$38.1 billion) and within reach of 2022's peak high of \$54 billion). The strong level of investment was powered by a number of \$1 billion+ deals in the space, including the \$2.9 billion public-to-private buyout of Bavarian Nordic in Q3'25. A number of factors have helped the healthcare sector's resilience and strength in terms of attracting PE investment this year, including the sector's insulation from US tariffs given its largely domestic or regional focus. As the time since the COVID-19 pandemic passes, healthcare assets are also able to show a cleaner and more predictable track record of asset performance — strengthening their saleability.

“ We had the time of financial engineering. Then we had the time of multiple arbitrage. Those are largely gone now. PE investors need to do way more with their assets these days, which has affected how they approach deals. They're becoming more cautious in their dealmaking, particularly in the case of PE-to-PE transactions because of uncertainties over their ability to generate additional value. This is forcing many to become more creative when looking for opportune targets. This is likely why we're seeing more attention on public companies — because many are viewed as undervalued. ”



Tilman Ost
Global Private Equity Advisory
Leader, KPMG International, EMA
Head of Private Equity
KPMG in Germany

EMA overview

UK continues to attract largest PE deals

The UK attracted four of the five largest PE deals in the EMA region during Q3'25, including the \$7.7 billion secondary buyout of Pension Insurance Corporation by Athora,⁵ the \$6.4 billion take private of Spectris by Advent⁶ — the agreement superseding a Q2'25 agreement announced between Spectris and KKR — the \$4.8 billion buyout of Reckitt Benckiser Group's Essential Home business by Advent International,⁷ and TDR Capital's \$2.7 billion buyout of David Lloyd Leisure using a continuation vehicle.⁸ Denmark attracted the one non-UK PE deal in the top five: the \$2.9 billion take private of pharmaceutical and biotech company Bavarian Nordic by a consortium including Nordic Capital and Permira.⁹

Despite slowdown in deals activity, Germany continues to attract large deals

In Germany, PE investment for the quarter was \$15.2 billion — led by the \$2.3 billion secondary buyout of heat exchange and cooling solutions firm Kevion by

Apollo Funds¹⁰ and Continental's divestiture of its ContiTech Techno-Chemie business in a sale to Regent for \$2.2 billion.¹¹ PE investment during Q3'25 came in slightly higher than was seen Q3'24 (\$12.2 billion) despite a smaller number of deals — 183 in Q3'25 compared to 204 in Q3'24.

Exit opportunities in EMA limited by closed IPO door

Exit activity in the EMA region continued to be quite slow in Q3'25, with \$220 billion in exit value across 936 exits as of the end of Q3'25 — compared to \$340.5 billion across 1,675 deals during all of 2024. Effectively, the IPO door has remained firmly shut in the EMA region — outside of India's outlier market — with very limited deals managing to occur. With the lack of IPO exit opportunities, the completed exits in the region over the last year have primarily occurred through purchases by strategics willing to pay reasonably high prices in order to gain synergies or by PE firms seeing opportunities to bring companies to the next level.

⁵ PIC, "Athora to acquire Pension Insurance Corporation Group" 3 July, 2025.

⁶ Reuters, "UK's Spectris ditches KKR in favour of Advent's sweetened \$6.4 billion offer," 1 August, 2025.

⁷ Reckit, "Reckitt announces agreement to divest Essential Home," 18 July, 2025.

⁸ Content

⁹ Bavarian Nordic, "Recommended public takeover offer," 10 October, 2025.

¹⁰ Apollo, "Apollo Funds to Acquire Kevion, a Leading Global Provider of Heat Exchange & Cooling Solutions," 13 August, 2025.

¹¹ Continental, "Focus on Long-term Business Development: Regent Acquires Original Equipment Solutions from ContiTech," 27 August, 2025.

EMA overview

Public-to-private transactions gaining more attention in EMA region

The PE market in EMA has evolved quite significantly over the recent quarters — moving away from a time when financial engineering or multiple arbitrage were enough to drive value for PE investors. In the current market, PE investors have had to become more creative with their targeting. This has resulted in a growing focus on public companies believed to be underperforming and undervalued. To date in 2025,

public to private transactions have attracted a lot of attention, with increasing competition for assets. UK-based Spectris is a good example; after making a credible take private arrangement with KKR in Q2'25, it got a more lucrative deal from Advent in Q3'25.

Financial services — particularly insurance — remains a focus for EMA PE investors

Within the EMA region, the financial services sector continued to attract good attention from PE investors

during Q3'25, particularly in the highly fragmented insurance brokerage space where multiple arbitrage is still viewed as a good way to make money. A number of PE firms in the region have embraced a buy-and-build approach in the insurance brokerage space, which has led to a solid flow of deals in different jurisdictions, including the UK, France, and Germany.



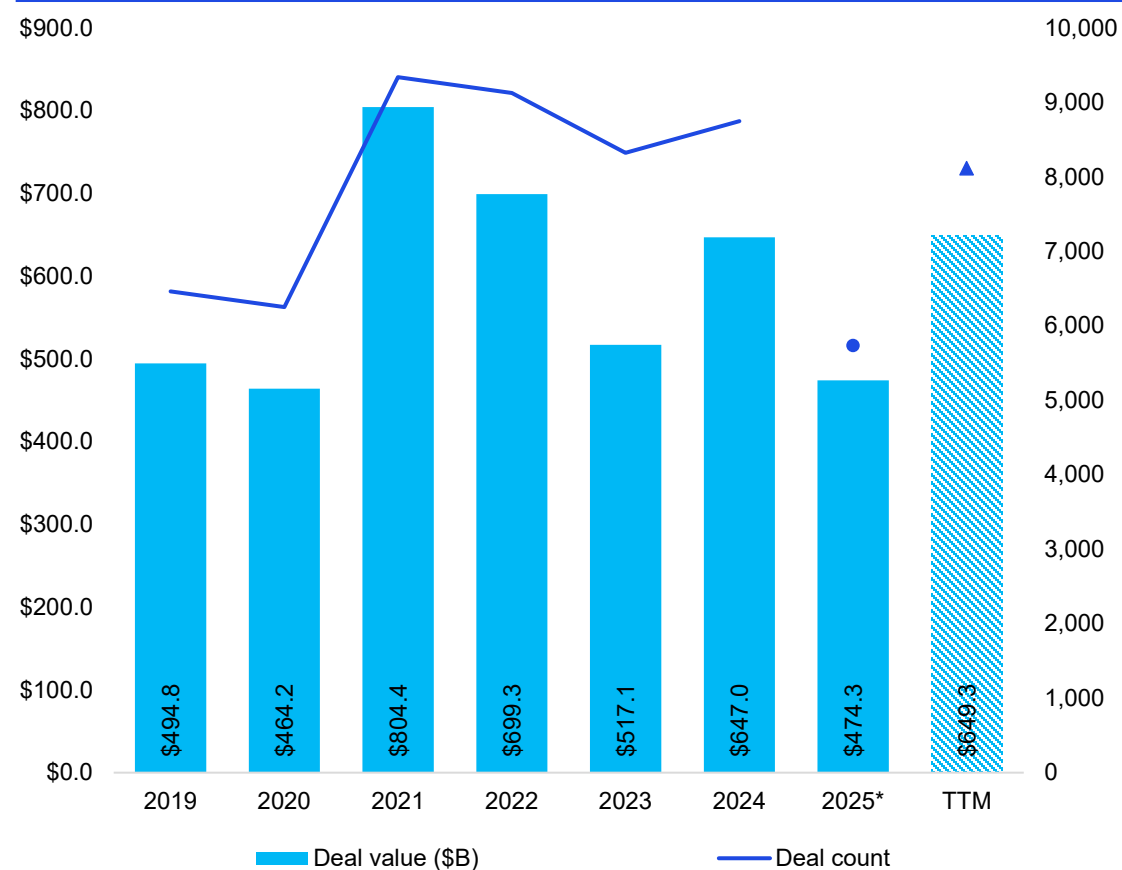
Trends to watch for in Q4'25

There is growing optimism in the PE market in the EMA region heading into Q4'25 and 2025. Macroeconomic conditions are improving, creating better financing conditions — and so supporting higher deal values. Large cap is beginning to come back. Over the medium to long term, Germany, France, and the UK are expected to see increasing PE interest in spaces like infrastructure and defense, particularly driven by governments supporting a shift towards critical ecosystems that are less reliant on other jurisdictions.

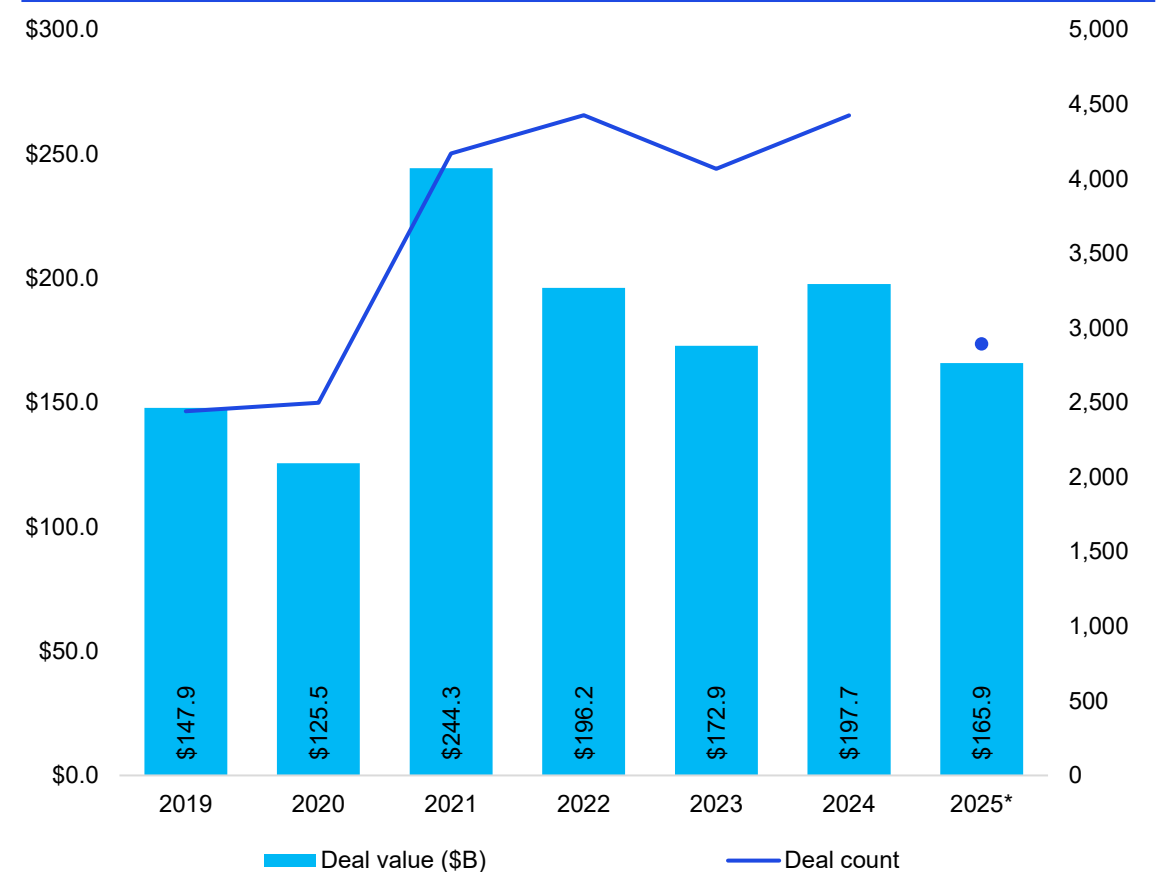
Continuation vehicles and secondary transactions are expected to remain important over the next few quarters in the EMA region. A lot of eyes will also be on the IPO market to see when any breakthrough IPOs occur; the opening of the IPO exit route in the region will likely be critical for unlocking more exits.

TTM exhibits more health, 2025 YTD still robust

EMA PE deal activity



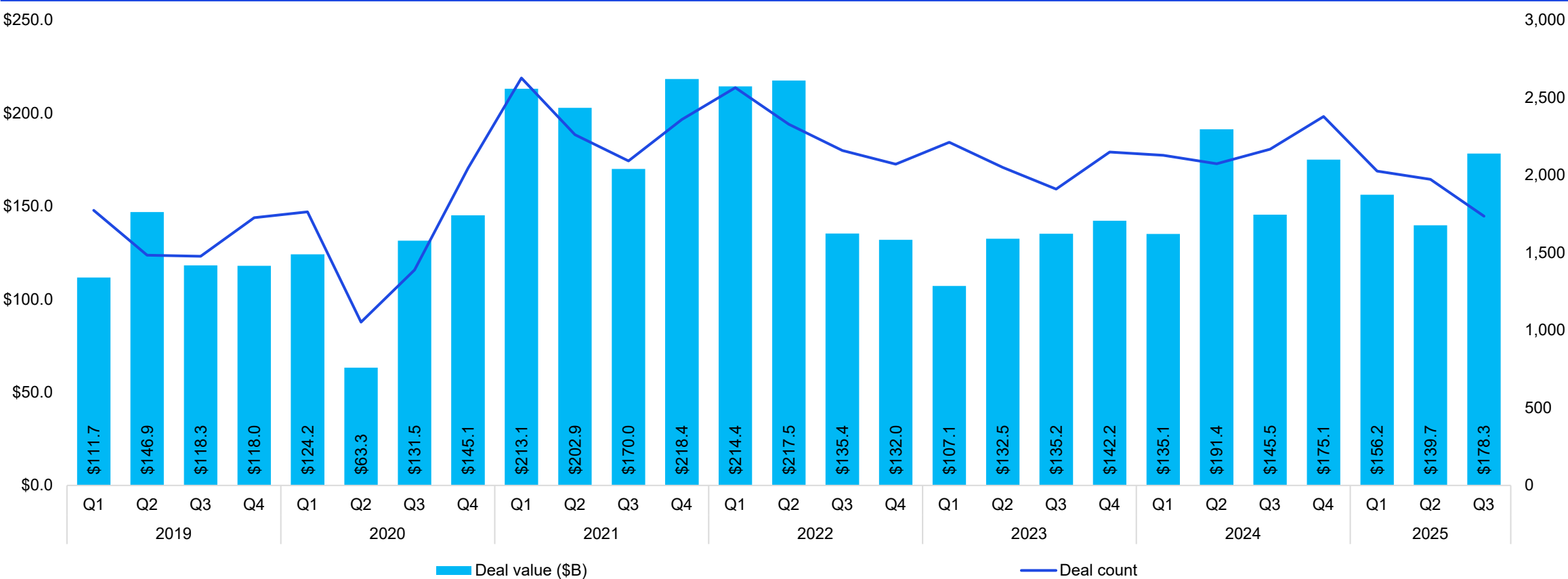
EMA PE add-on/bolt-on activity



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.
TTM stands for trailing 12 months.

Mega-deals return in Q3

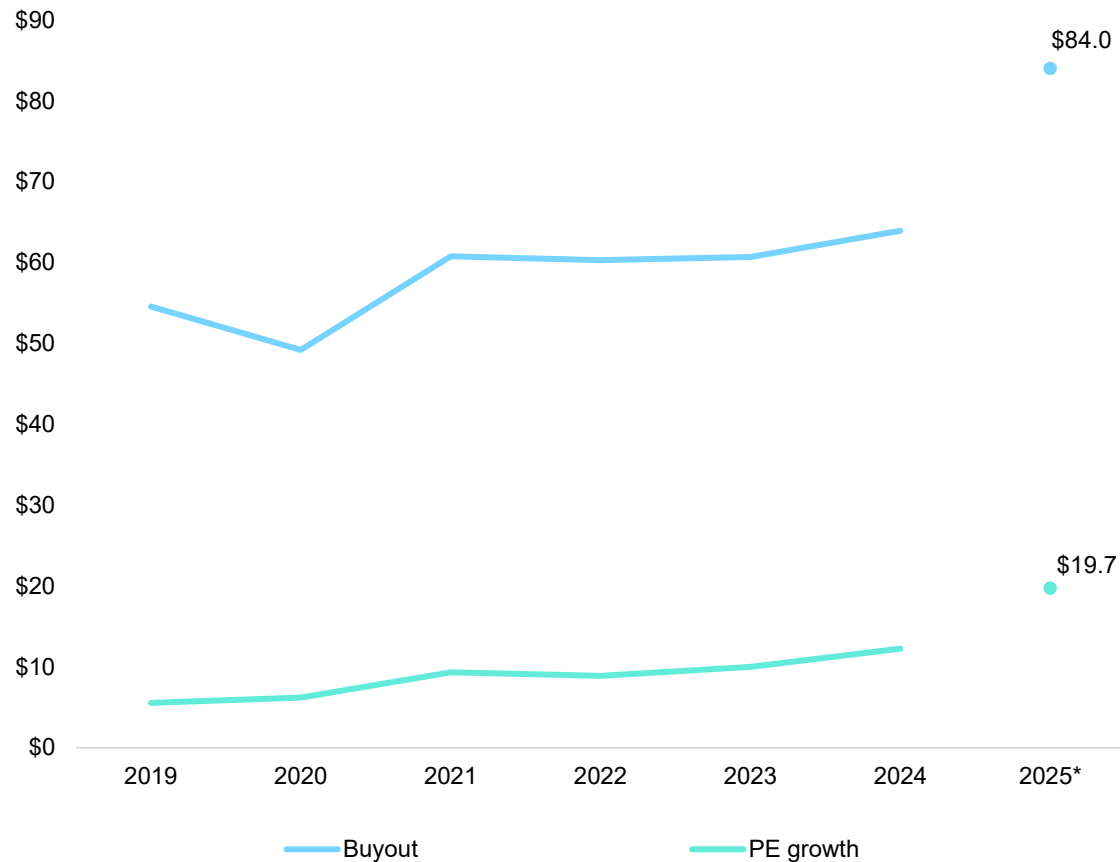
EMA PE deal activity



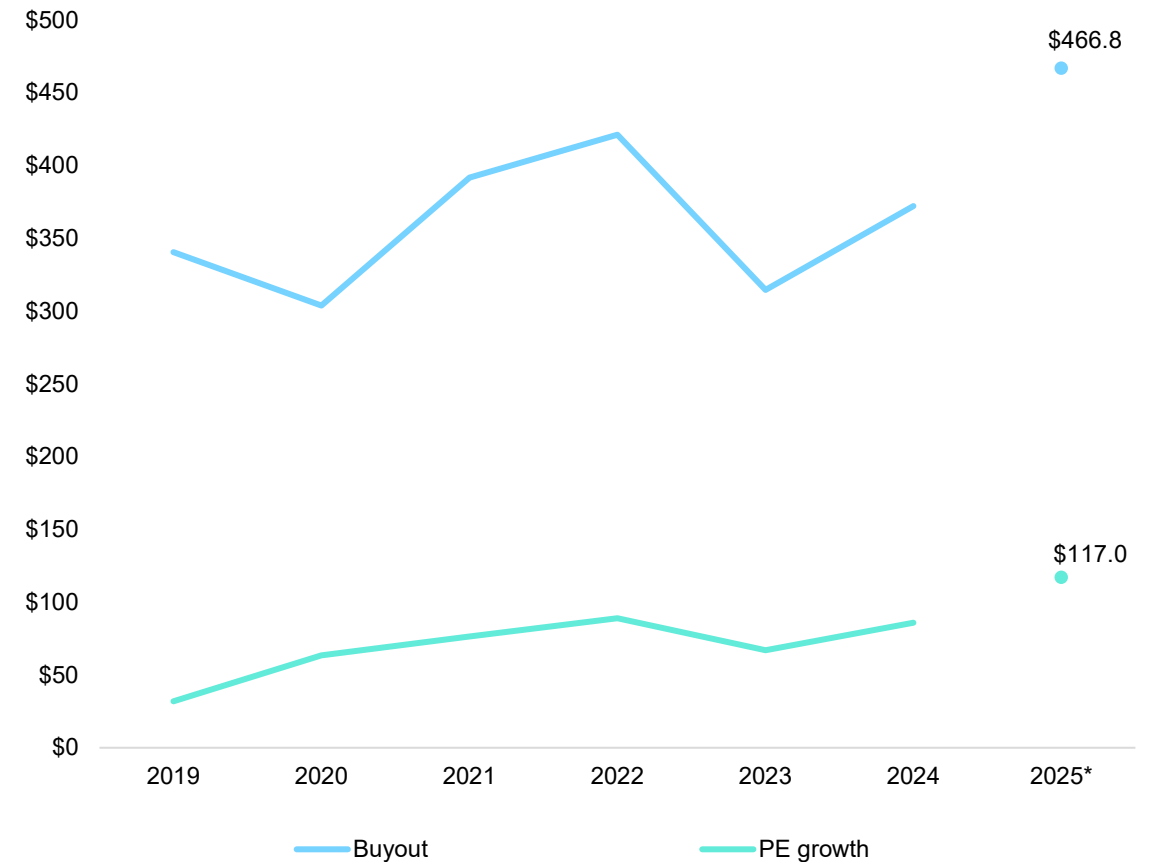
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Medians show healthy increases

EMA median PE deal size (\$M) by type



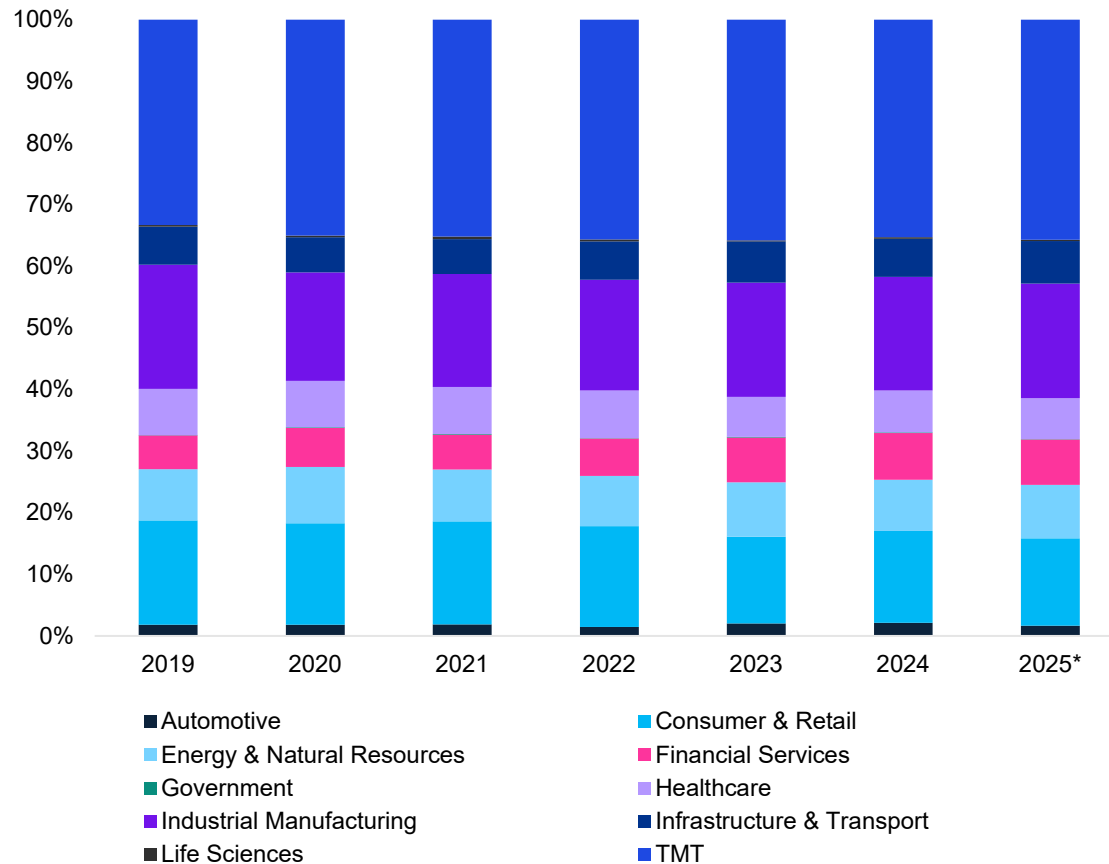
EMA average PE deal size (\$M) by type



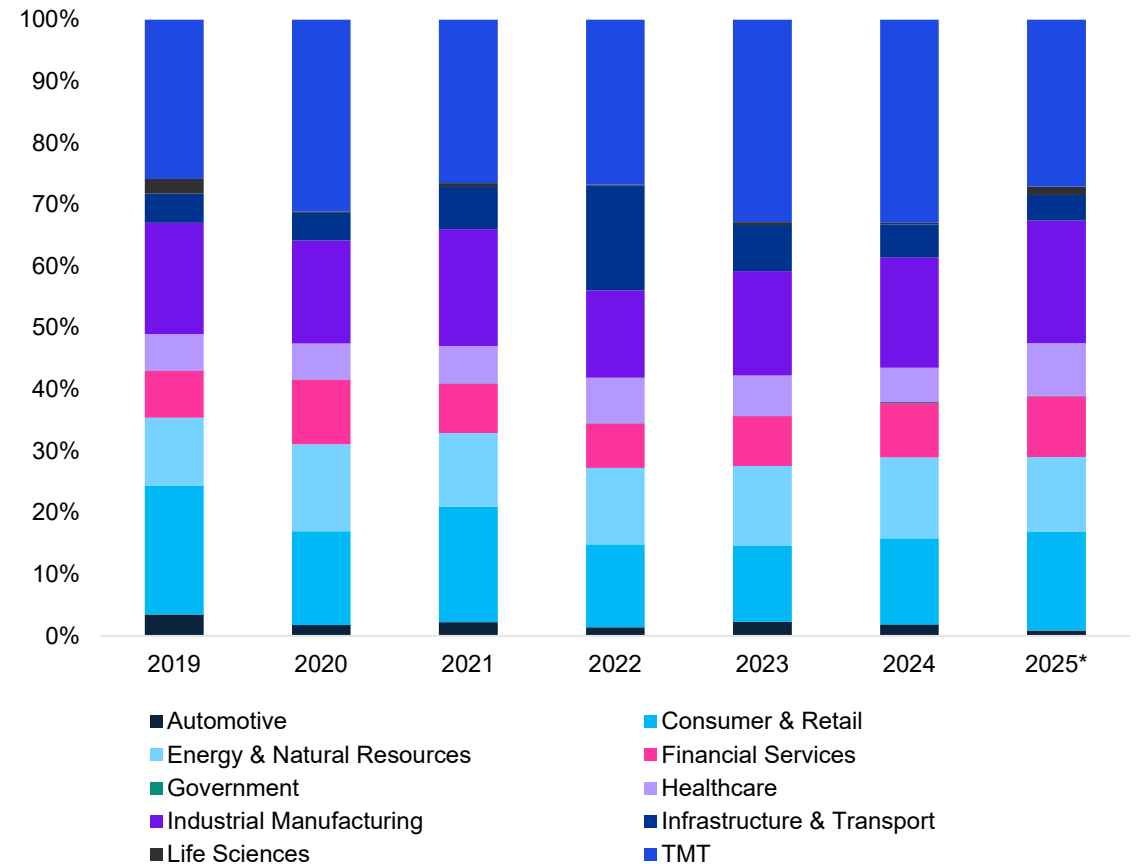
Source: PitchBook, data as of 30 September 2025. Note: The 2025* figure for M&A is based on a population size of n < 30.

Healthcare's, financial services's deal value grows

EMA PE deal activity (#) by sector



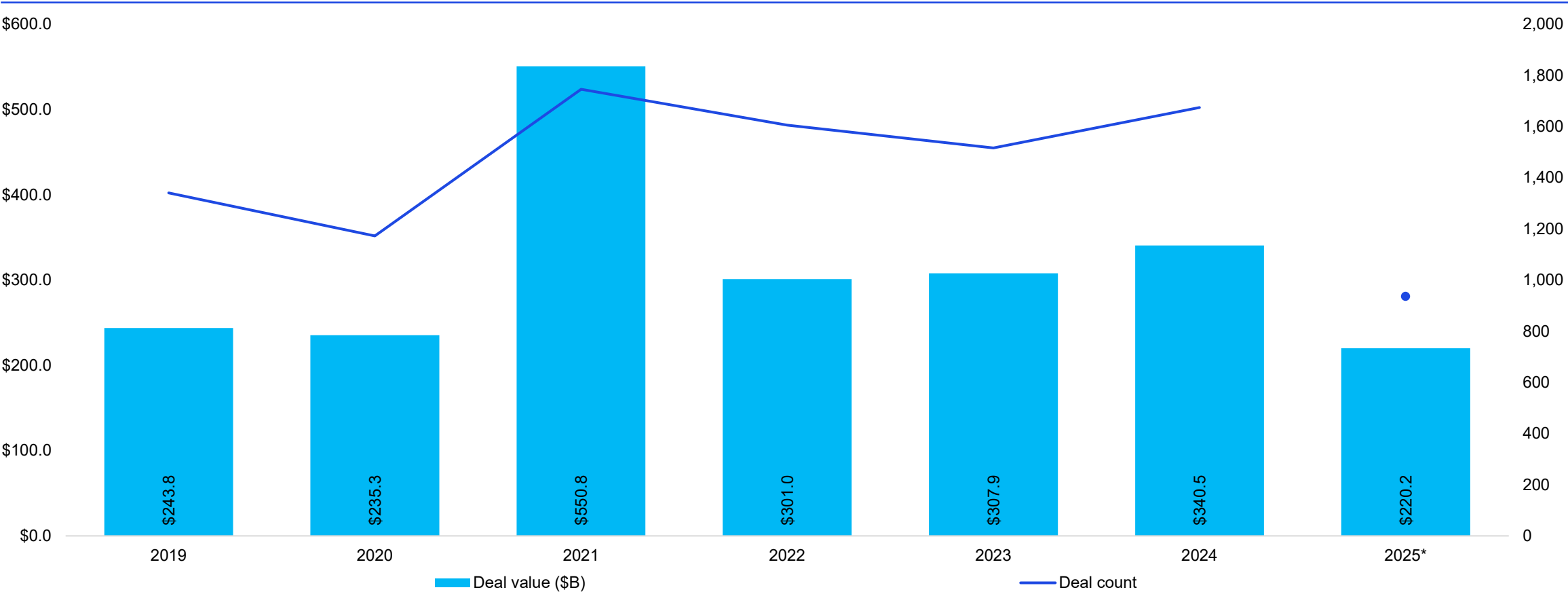
EMA PE deal activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exits keep chugging

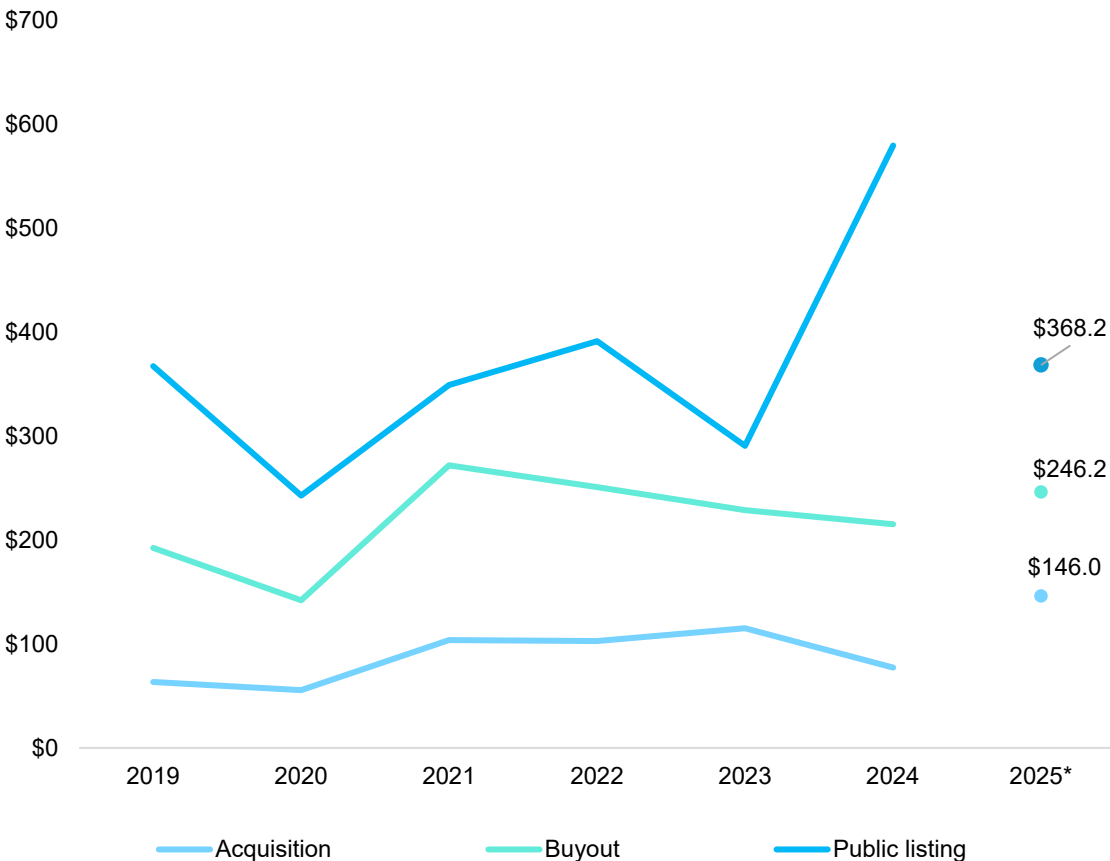
EMA PE-backed exit activity



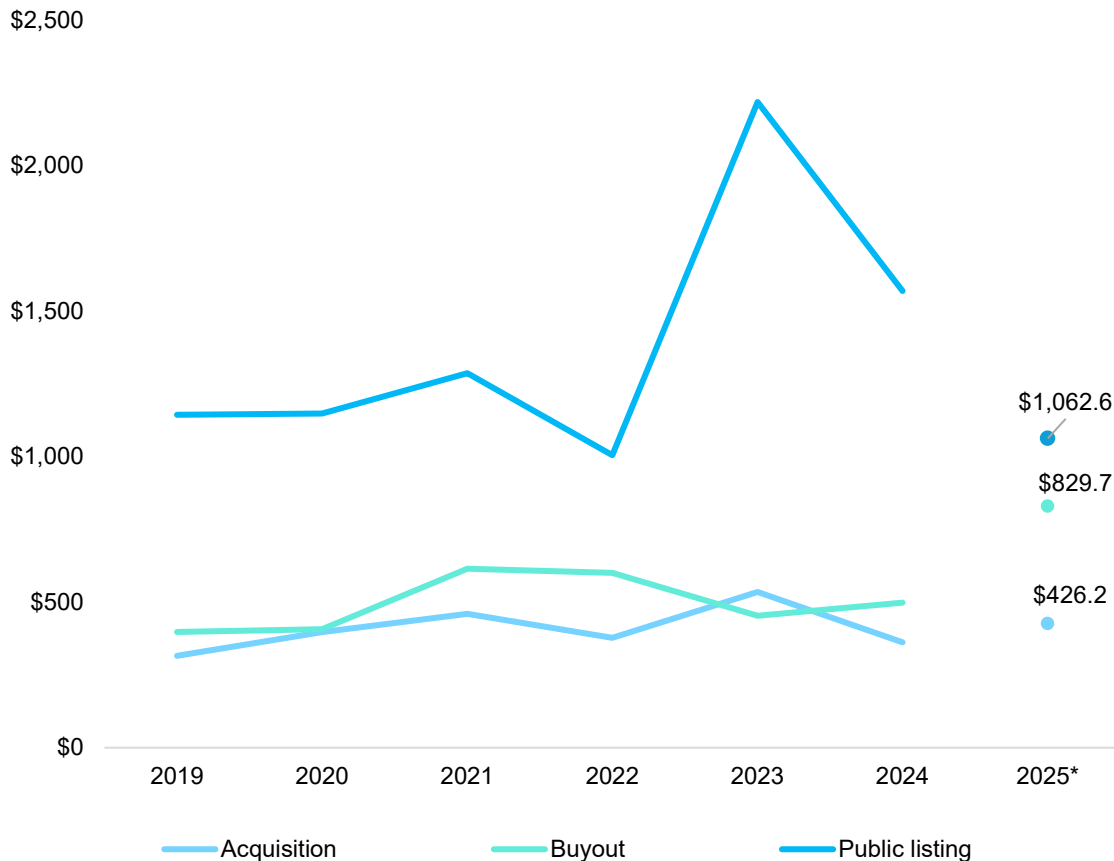
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Modest growth in median exit sizes

EMA median PE exit size (\$M) by type



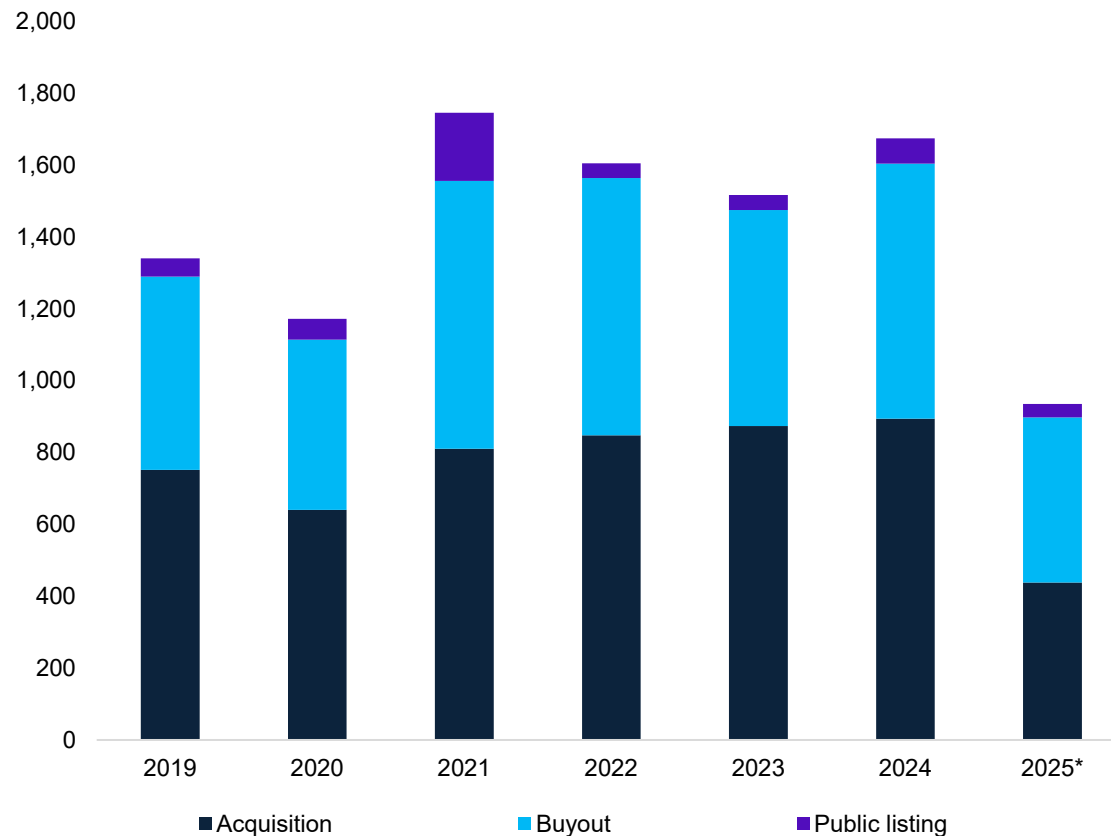
EMA average PE exit size (\$M) by type



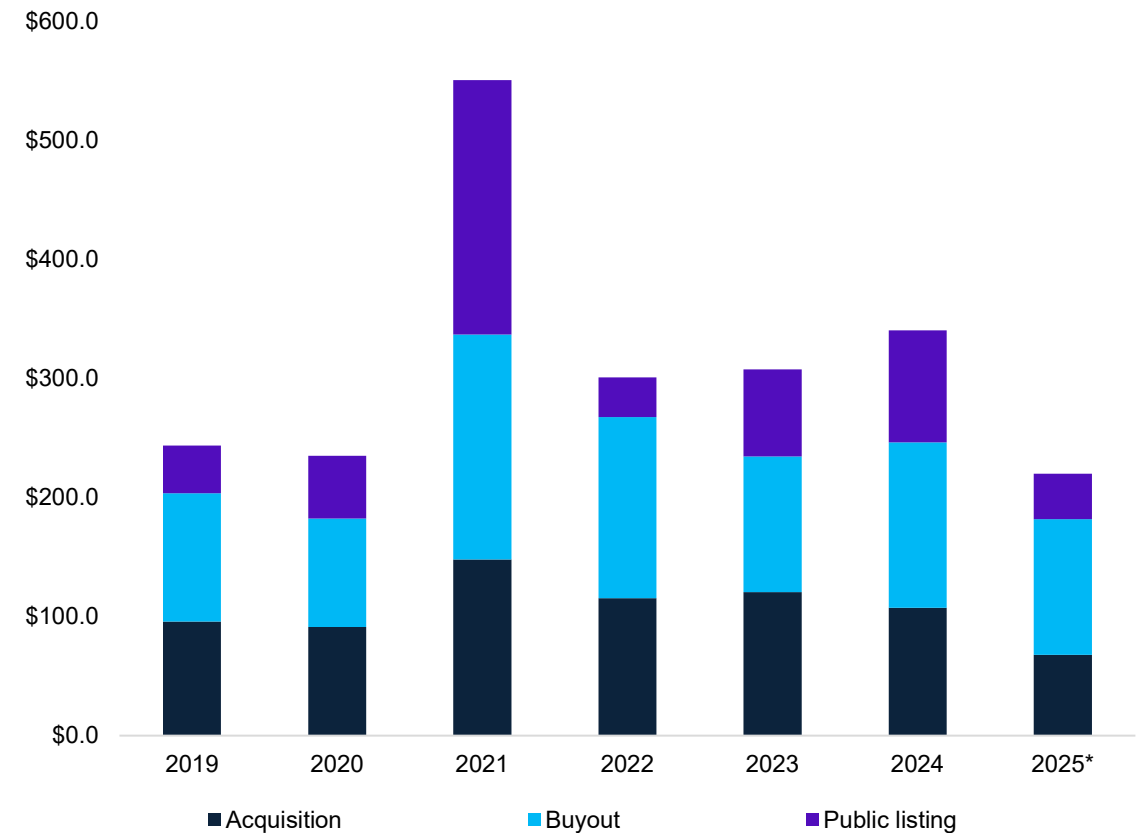
Source: PitchBook, data as of 30 September 2025. Note: The 2025* figure for public listings is based on a population size of $n < 30$.

Fellow PE sponsors power liquidity

EMA PE-backed exit activity (#) by type



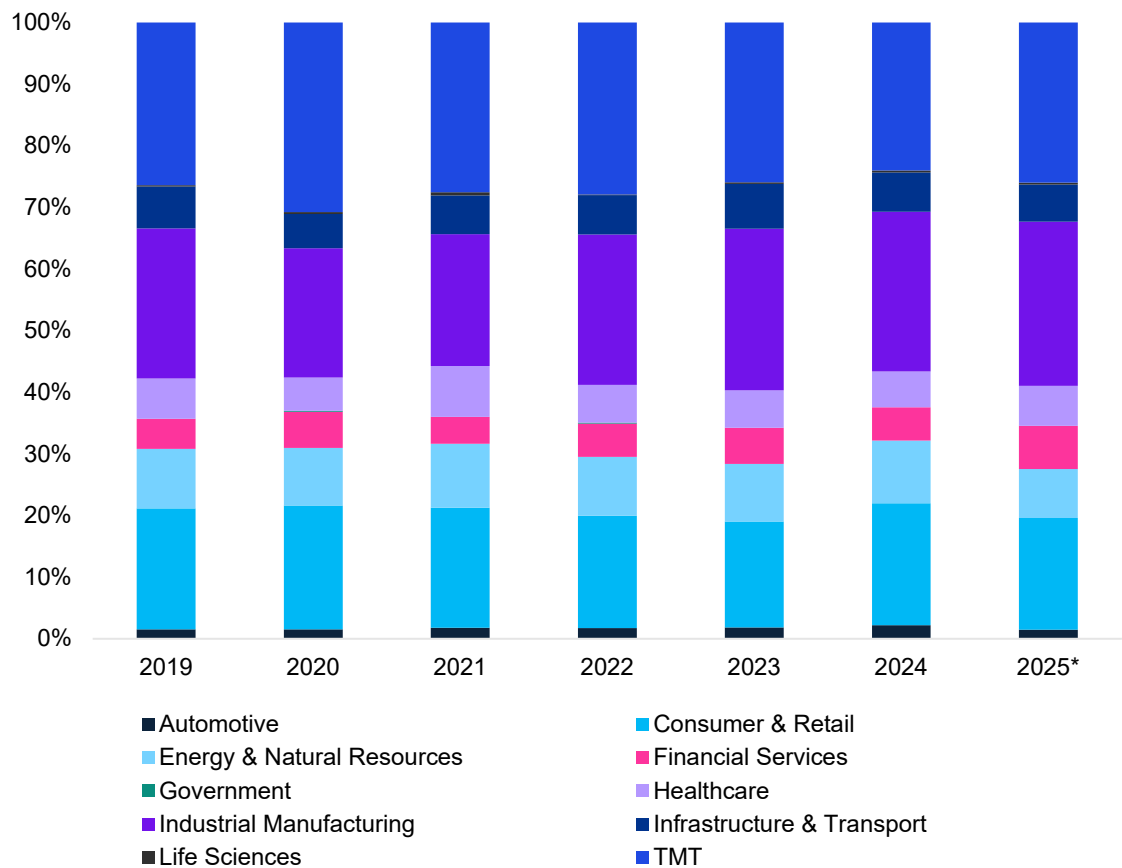
EMA PE-backed exit activity (\$B) by type



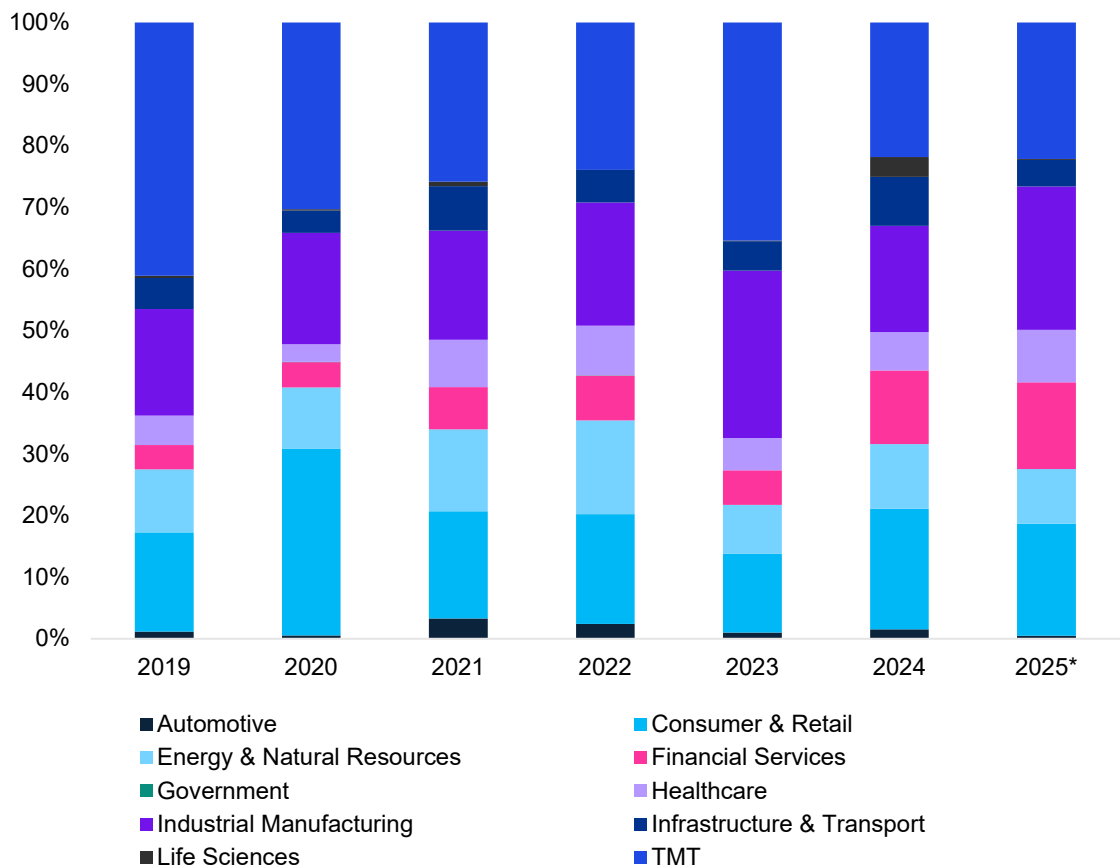
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

A select few sectors power exit value

EMA PE-backed exit activity (#) by sector



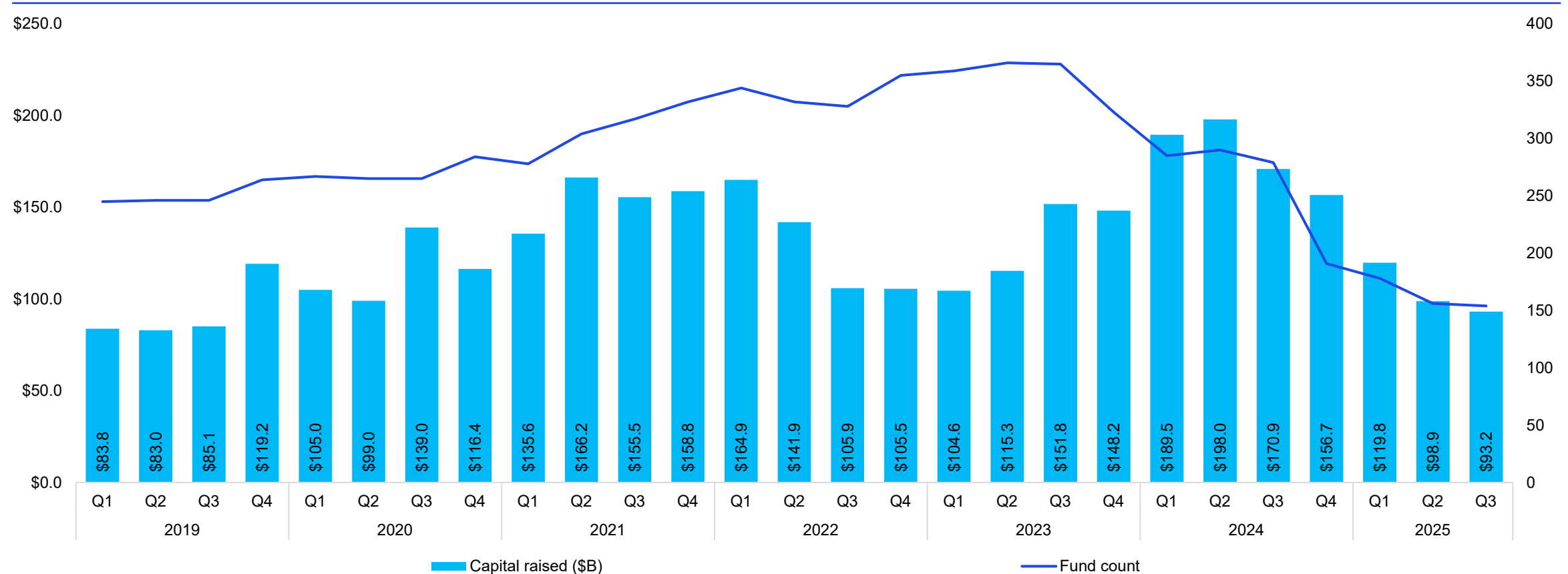
EMA PE-backed exit activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

The fundraising cycle ebbs lower

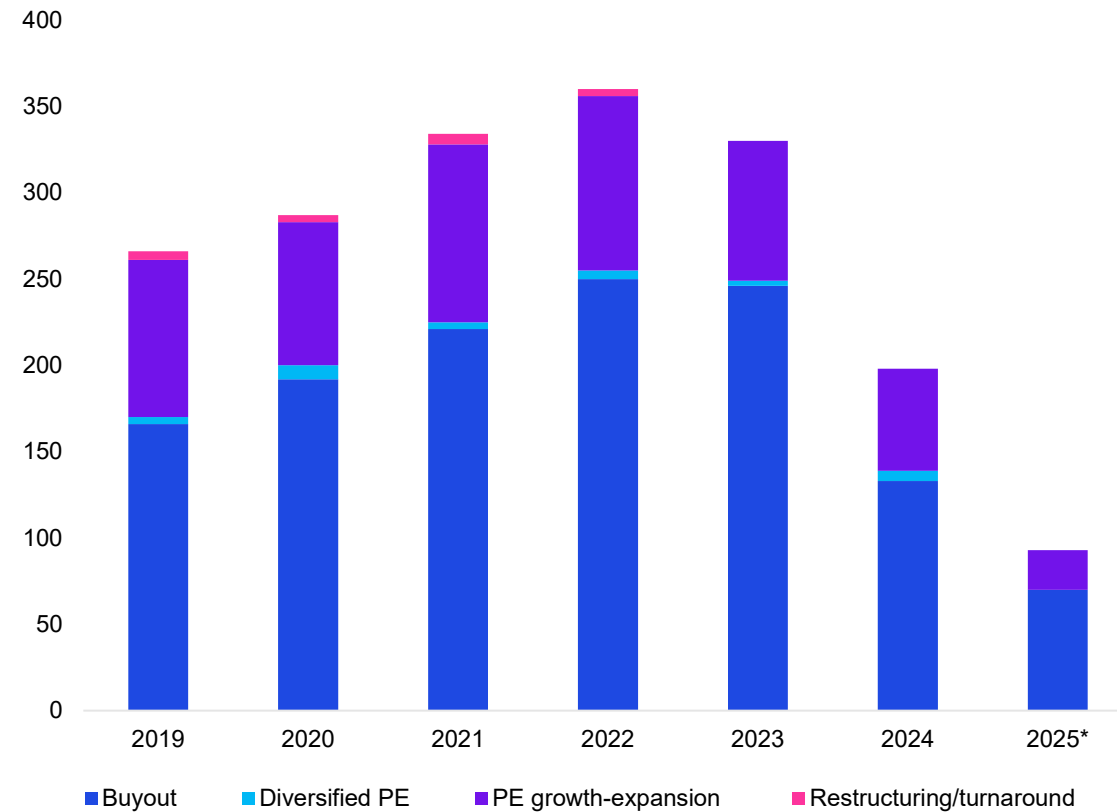
EMA PE fundraising activity (rolling 12-month)



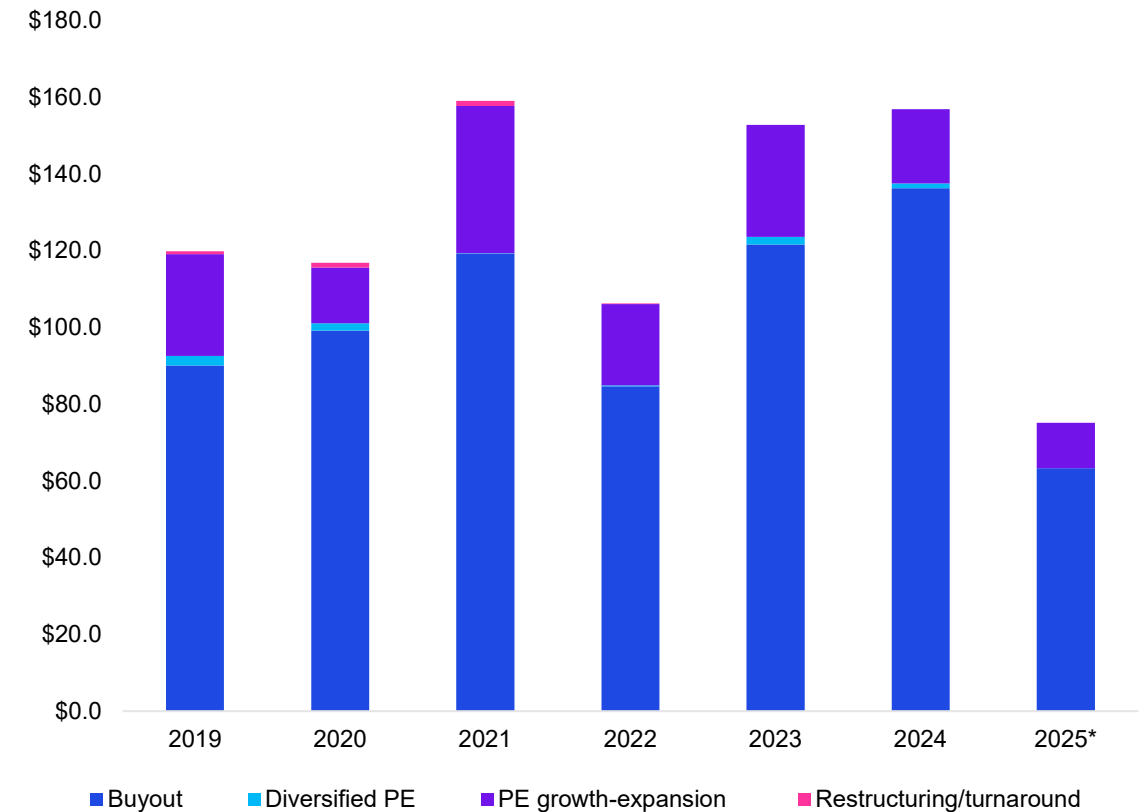
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Opportunistic growth funds still close

EMA PE fundraising activity (#) by type



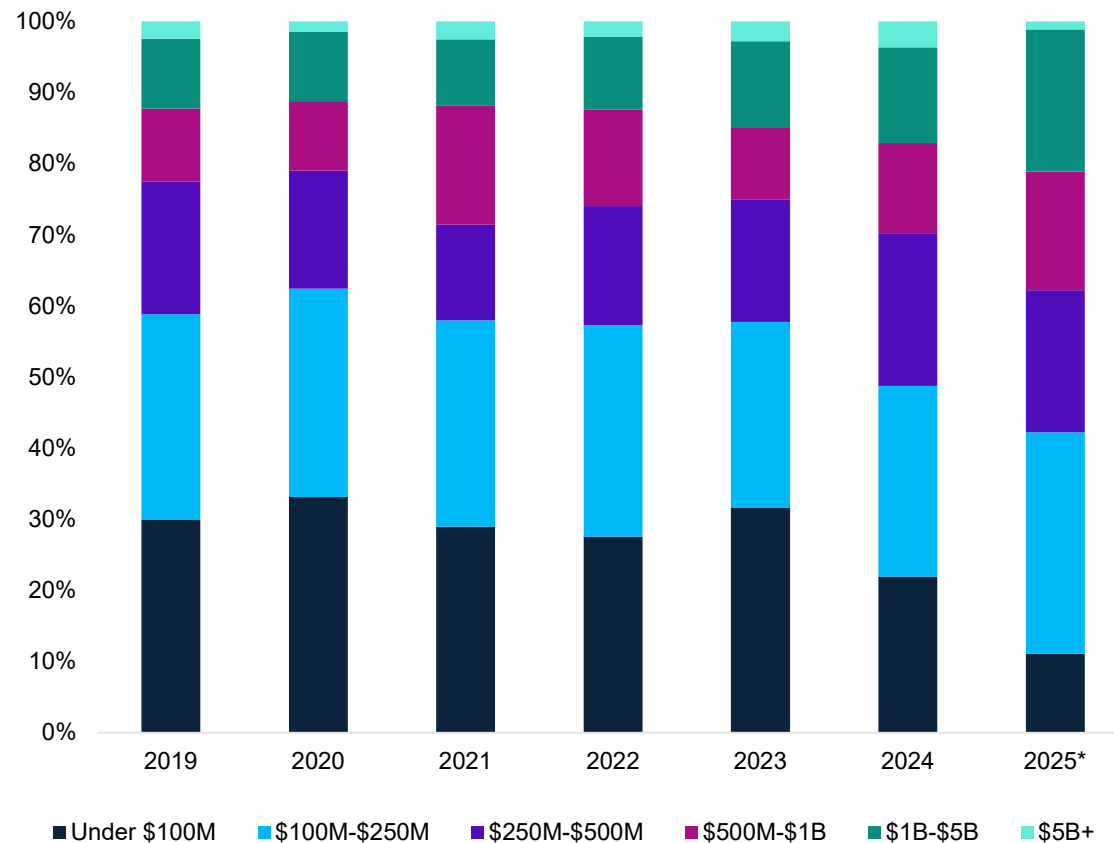
EMA PE fundraising (\$B) by type



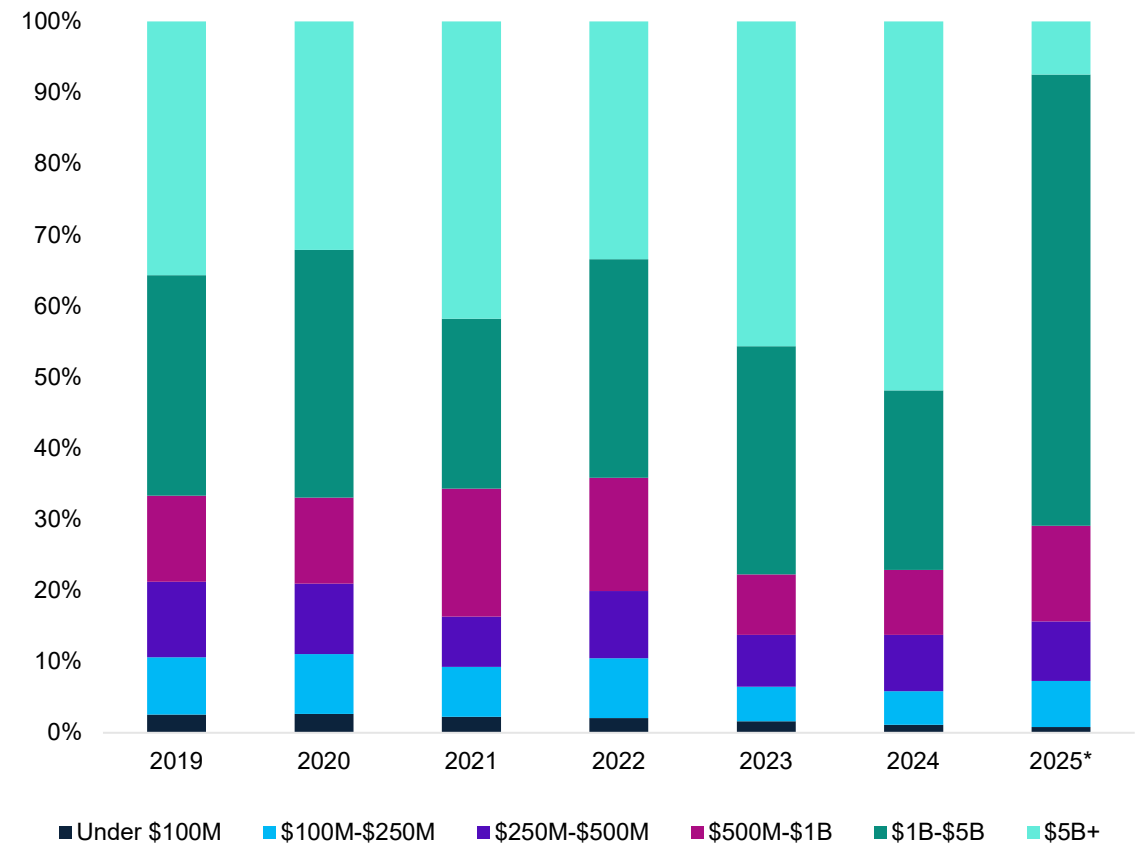
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

LPs plow into larger vehicles

EMA PE fundraising activity (#) by size

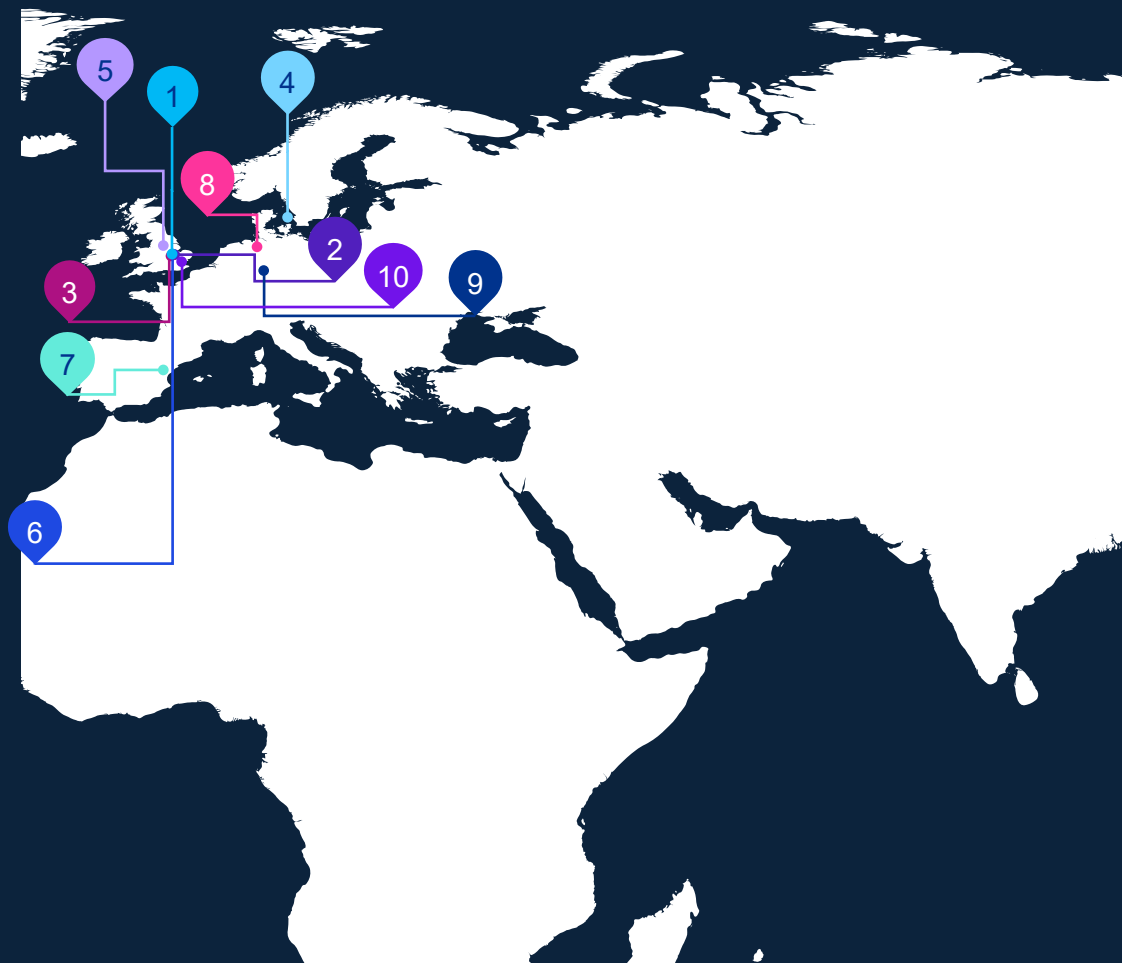


EMA PE fundraising (\$B) by size



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Top 10 EMA deals announced in Q3 2025



1. **Pension Insurance Corporation** — \$7.7B, London, UK — Add-on, *Financial services*
2. **Spectris** — \$6.4B, London, UK — Take-private, *Instrumentation*
3. **Reckitt Benckiser Group (Essential Home Business)** — \$4.8B, London, UK — Corporate divestiture, *Consumer goods*
4. **Bavarian Nordic** — \$3B, Hellerup, Denmark — Public-private, *Drug discovery*
5. **David Lloyd Leisure** — \$2.7B, Hatfield, UK — Secondary buyout, *Leisure facilities*
6. **Soho House** — \$2.7B, London, UK — Public-private, *Leisure facilities*
7. **Adevinta Spain** — \$2.3B, Barcelona, Spain — Corporate divestiture, *Software*
8. **Kelvion** — \$2.3B, Herne, Germany — Secondary buyout, *Electrical equipment*
9. **ContiTech Techno-Chemie** — \$2.2B, Karben, Germany — Corporate divestiture, *Industrial supplies*
10. **National Grid Grain LNG** — \$2B, Rochester, UK — Corporate divestiture, *Energy storage*

Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

05

**In Q3'25, ASPAC
PE-announced
deals amounted to
\$30.6B across
253 transactions**

ASPAC overview

PE investment in Asia remains soft amid geopolitical uncertainties

As of the end of Q3'25, PE investment in Asia totaled \$93.5 billion; at the current level of investment, 2025's annual total is expected to come in well shy of levels seen over the last five years. A significant slowdown in PE investment in China likely accounts for much of the difference. At the end of Q3'25, PE investment in China was just nearly \$11 billion across 123 deals, compared to \$32.8 billion across 300 deals during all of 2024.

Geopolitical and trade tensions keep PE deal volume quiet during Q3'25

Heading in 2025, PE dealmaking in Asia was anticipated to rise significantly, possibly even matching the levels seen in 2020, 2021 and 2022. The reality has been a much different story. At the close of Q3'25, deal volume in Asia was visibly subdued at 835 deals — well off the pace needed to match 2024's total of 1,300 deals and barely half of the deal volume seen in 2021.

Geopolitical tensions and tariff uncertainties continued to keep many PE investors from completing deals during Q3'25. While PE investment rose from \$21.2 billion to \$30.6 billion quarter-over-quarter, the number of deals fell to 253 — a level not seen since Q2'20. While PE investors in Asia are well-used to geopolitical shifts and large changes in government policy, the unpredictable nature of the US's tariff strategy has made deal modeling challenging. Until these uncertainties settle, PE investment in the region will likely remain quite muted.

China's PE market continues to falter

China's PE market continued to struggle in Q3'25. The current trade and tariff tensions between China and the US, is still a weak domestic economy, and the longer-term trend of global companies shifting their supply chains to other jurisdictions in Asia in order to build resilience have combined to sink PE investment in the country. During Q3'25, China saw just \$4 billion invested across a record low of 24 announced PE deals — the latter a substantial drop from the 62 deals closed in Q3'24.

“The reality is when your secondary markets are not really well developed, when your trade markets are a little quieter than you'd like them to be because of geopolitical, trade and tariff uncertainties, and when your local IPO markets are not uniformly developed for PE-backed companies, it really does give you an exit problem — and it's a problem that has not been resolved in Asia.”



Andrew Thompson
Partner, Asia Pacific Head of
Private Equity
KPMG in Singapore

ASPAC overview

Australia attracts largest share of PE investment in Asia, followed by Japan

Australia saw a very solid level of PE investment in Q3'25, with announced deals accounting for \$9.9 billion in investment across 95 deals, up slightly from \$9.2 billion across 79 deals in Q2'25. The country attracted the largest share of PE investment in Asia during Q3'25, including two of the three largest deals — the \$2.1 billion buyout of Insignia Financial by CC Capital¹² and the \$1.3 billion secondary buyout of ProTen by KKR.¹³

Japan also saw a robust quarter of PE investment in Q3'25, with \$8.7 billion of investment across 63 deals in Q3'25 — a solid increase over Q3'24, when Japan attracted \$6.4 billion across 57 deals. The largest deal in Japan this quarter was the \$674 million buyout of pharmaceuticals company Nihon Chouzai Company by LYFE Capital and Advantage Partners.¹⁴ The domestic market in Japan continued to be the primary focus for PE investors given its resilience from global trade concerns.

¹² The Sydney Morning Herald, "Drawn-out battle ends with \$3.3 billion takeover deal," 22 July, 2025.

¹³ KKR, "KKR Acquires ProTen from Aware Super," 1 July, 2025.

¹⁴ LYFE, "LYFE Capital to Jointly Acquire Nihon Chouzai Group in Partnership with Advantage Partners through Tender Offer," 31 July, 2025.

AI becoming an enabler of value — particularly in healthcare

Outside of Japan and Australia, the rising middle class remains a major influence on PE investment decisions in Asia, driving interest in sectors like financial services, healthcare, education, and e-commerce in order to address evolving consumer needs. This has led some assets — particularly in the healthcare space — to be valued extremely highly, making it critical for PE investors to be confident that they can sustain that valuation premium when buying assets. For PE investors, this is where the AI plays are predominantly coming in in Asia — as a way to drive operational efficiencies, take out a lot of headcount through automation, and enable value.

Exits remain a significant challenge in Asia, despite solid exit value

Exit volume at mid-year in Asia was quite solid at \$86.9 billion — on track to exceed the \$104.9 billion in exit volume seen during all of 2025. Despite the positive deal value, exits remained challenging in the region, with the volume of acquisitions and public listings both tracking well below 2024's pace. On the IPO exit front, PE investors have been rethinking their IPO strategies given

that historically they've relied on bypassing local markets in favor of US-based IPOs — a trend that has lost its luster in recent years for a number of reasons. The reality is that public-to-private transactions were far more notable than IPOs in the PE market within Asia during Q3'25.

Acquisitions have not fared much better. While many PE investors in the region have a significant inventory of assets that they would have exited by now under more typical market conditions, few have found investor appetite at what they consider fair value.

Availability of dry powder keeping fundraising activity low

The amount of dry powder in the PE market remains very high in Asia, which has kept fundraising activity quite low this year compared to historical trends. While many global asset managers and asset allocators still believe that the private markets give superior returns over time to the public markets — and still show a strong preference to allocate funds to private equity, private credit, infrastructure, and real estate — few are willing to invest additional capital in the space given current market realities. This has made it particularly difficult for small funds with less of a track record to raise money compared to their larger and more proven counterparts.

ASPAC overview



Trends to watch for in Q4'25

Looking ahead to Q4'25 and beyond, there are still some concerns around the geopolitical environment and US policy decision-making. If policymaking continues to be unpredictable, PE investors in Asia will likely continue to hold back from making major deals. More positively, if the geopolitical environment stabilizes, the PE environment will likely improve rapidly across the whole deal cycle.

Public-to-private transactions are expected to gain more interest over the coming quarters given the number of companies with moribund valuations making them attractive to PE investors. AI is also expected to rise on the radar of PE investors, although predominantly as an indirect play rather than a direct one.

Over the longer term, South Korea is expected to be a key market to watch, with expectations that it could see a similar boom in PE investment to Japan.

“

The reality is there's still concerns on the horizon around the US — both the stability of its policy, but also frankly the US economy appears to be slowing and that has indirect flows into a lot of decision-making. I think if we get a more stable geopolitical environment — and I know that's a big if — then conditions will or should rapidly start improving in terms of deal deployment and exits. But if we still have signs of erratic policymaking and tariff uncertainties, some PE investors will likely just sit back and go, 'This is a bit too hard. Let's just wait and see' or 'lets focus entirely on the (fewer) deals not exposed to such forces'.

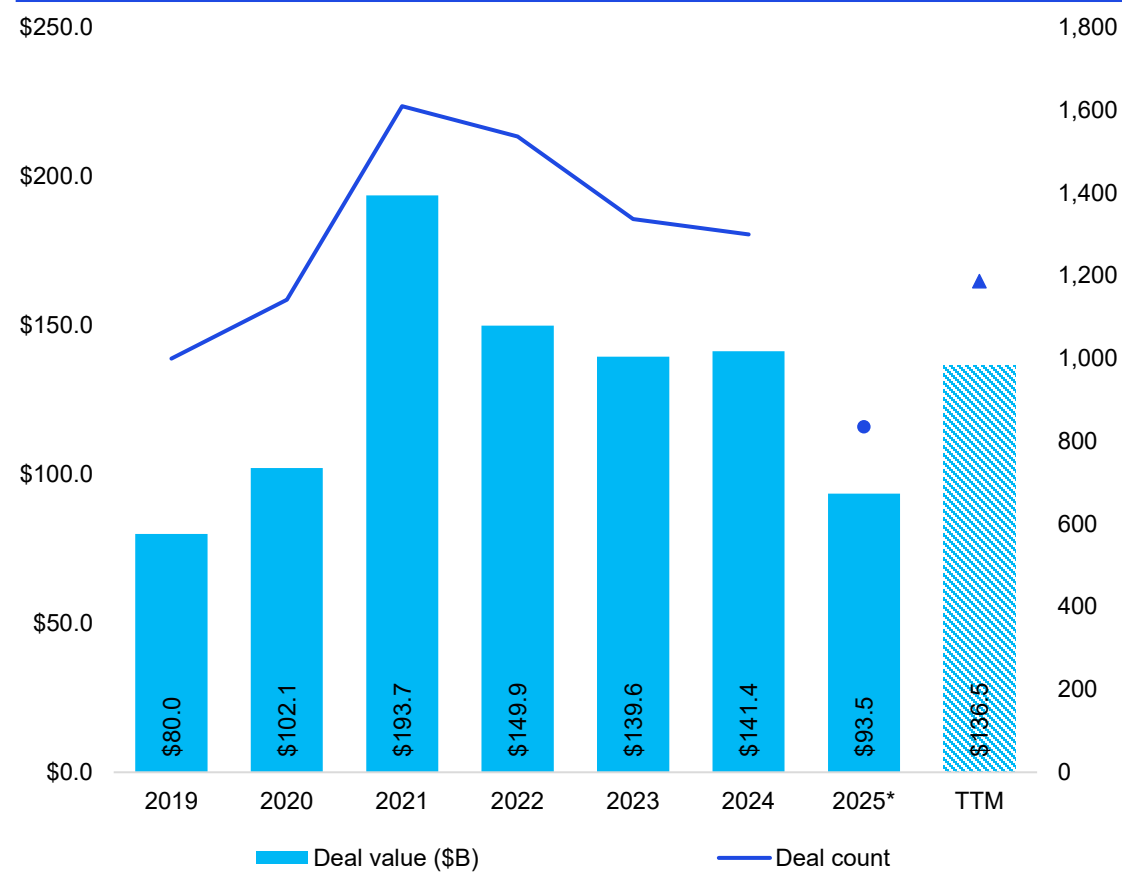
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Andrew Thompson
Partner, Asia Pacific Head of
Private Equity
KPMG in Singapore

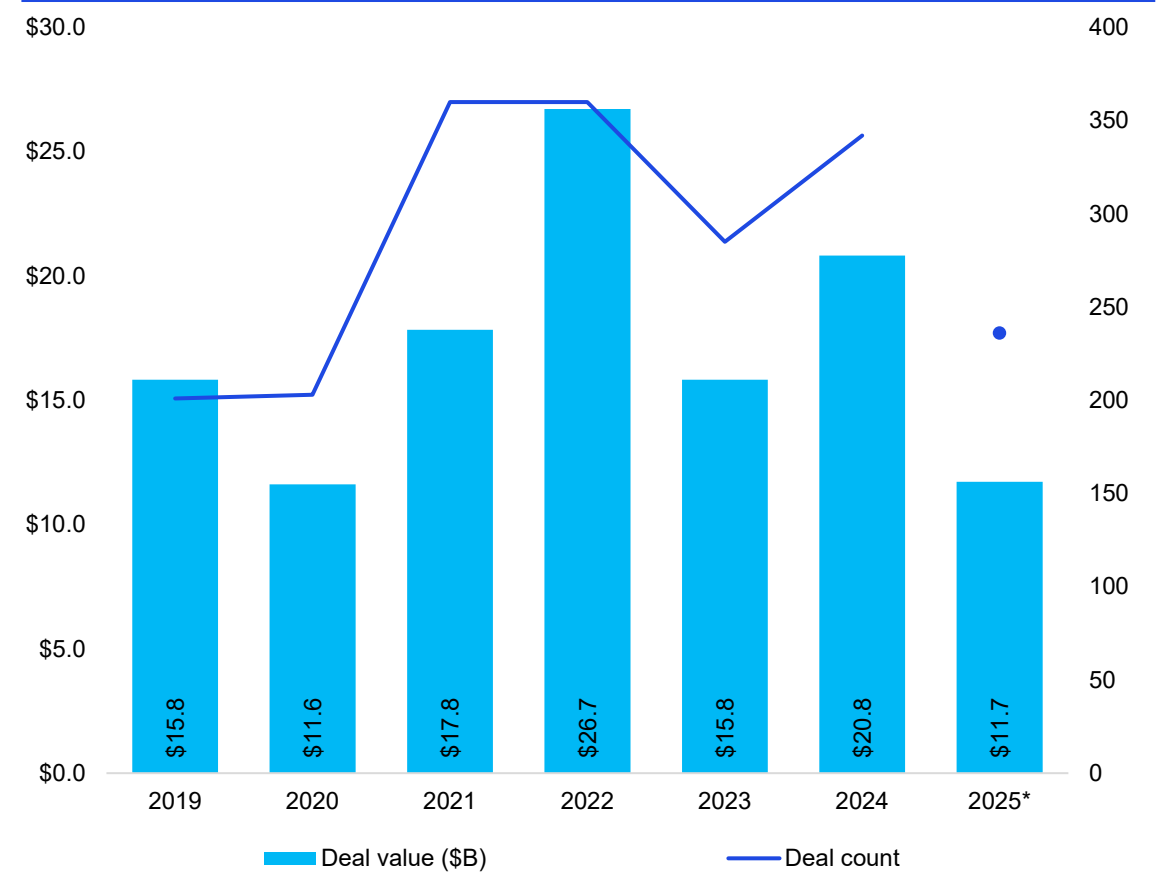
Activity slows somewhat

ASPAC PE deal activity



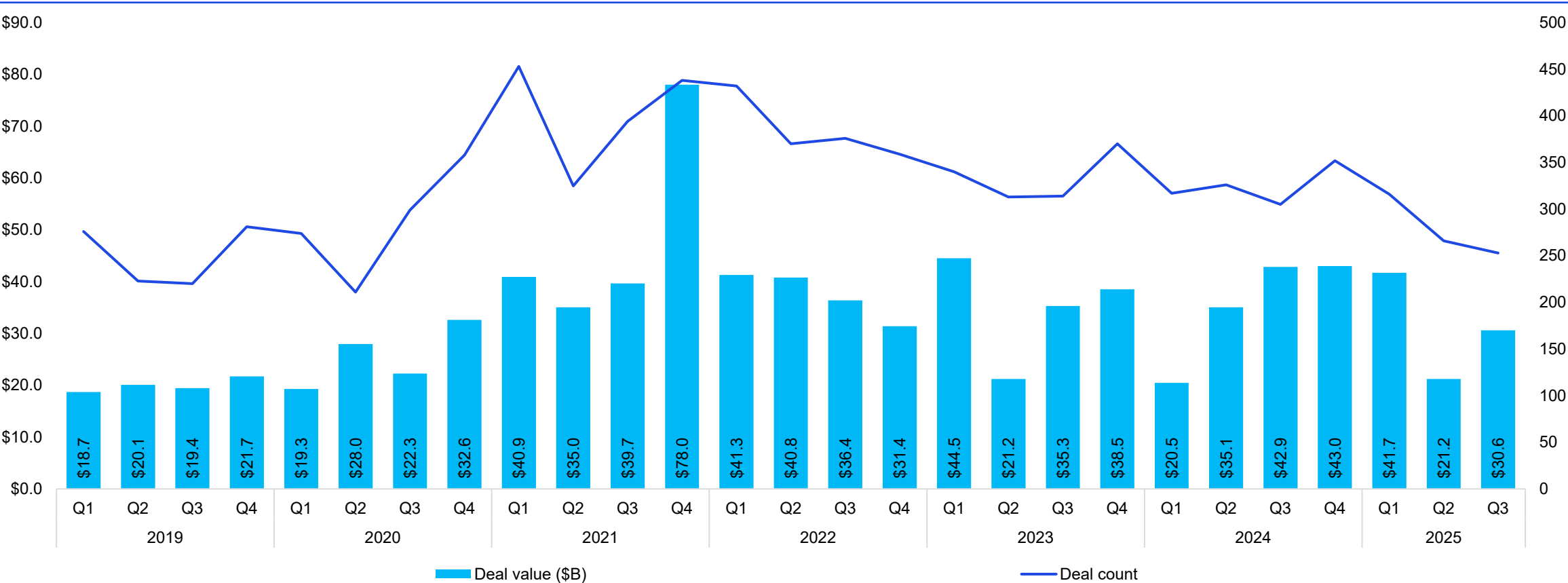
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.
TTM stands for trailing 12 months.

ASPAC PE add-on/bolt-on activity



Q3 exhibits modest recovery in deal value

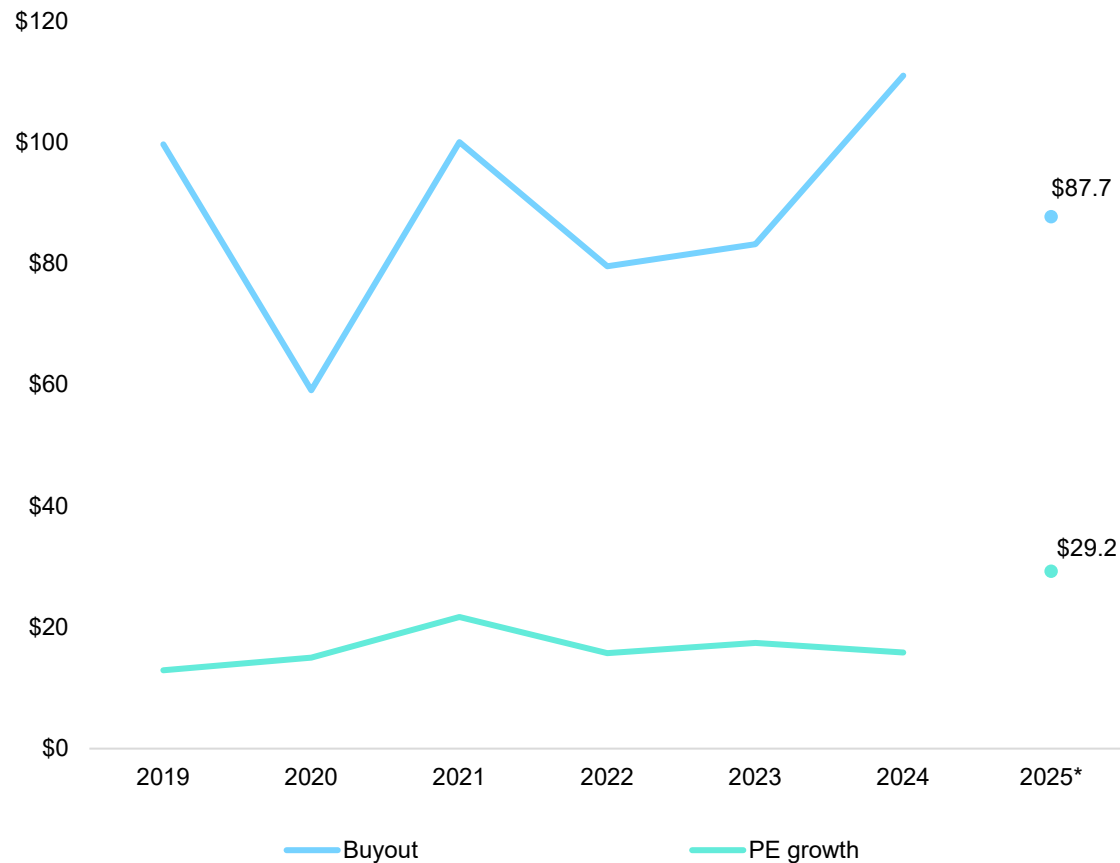
ASPAC PE deal activity



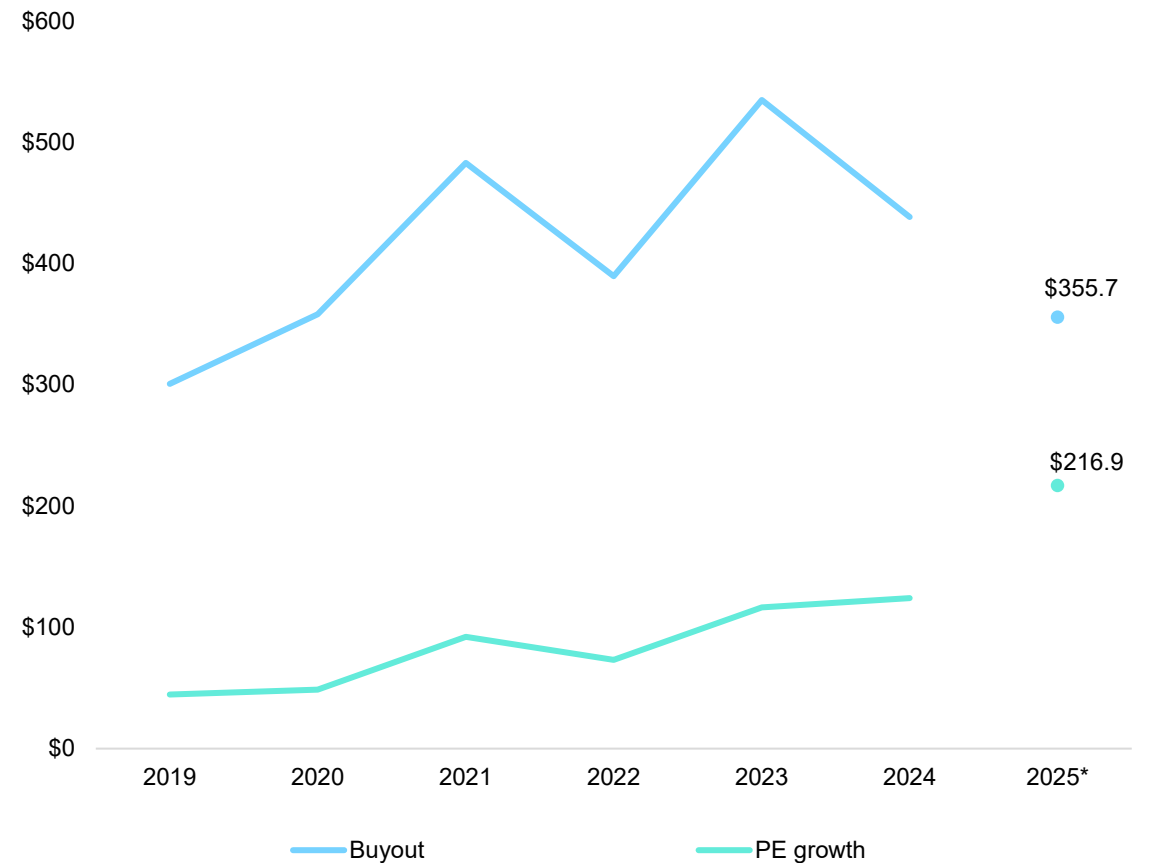
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Median buyout size slides

ASPAC median PE deal size (\$M) by type



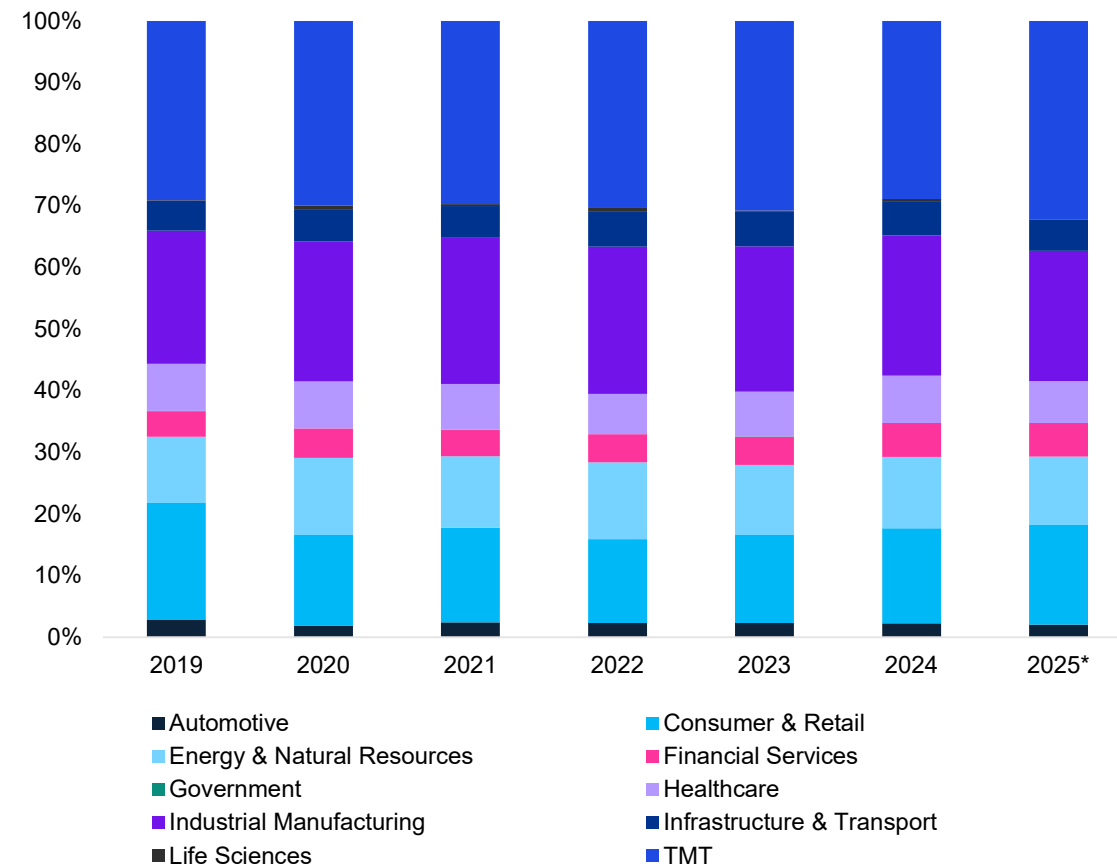
ASPAC average PE deal size (\$M) by type



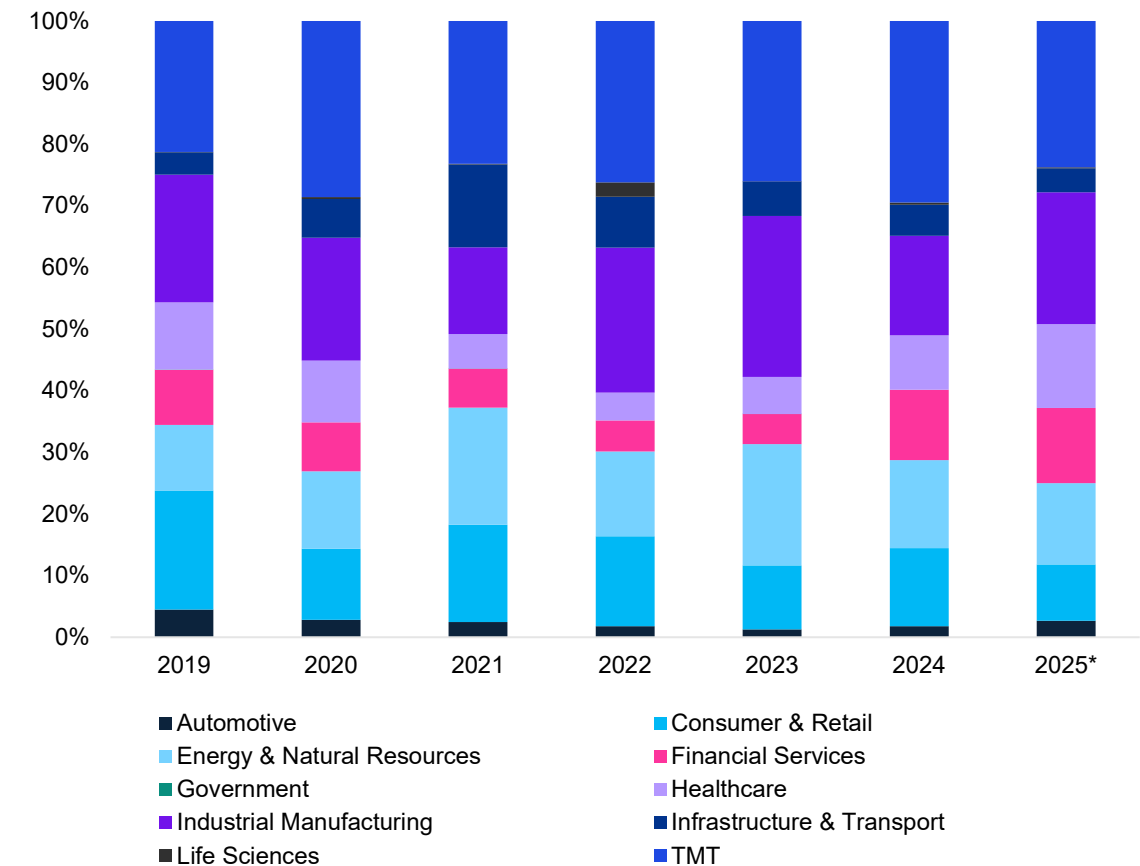
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

TMT exit counts grow proportionally

ASPAC PE deal activity (#) by sector



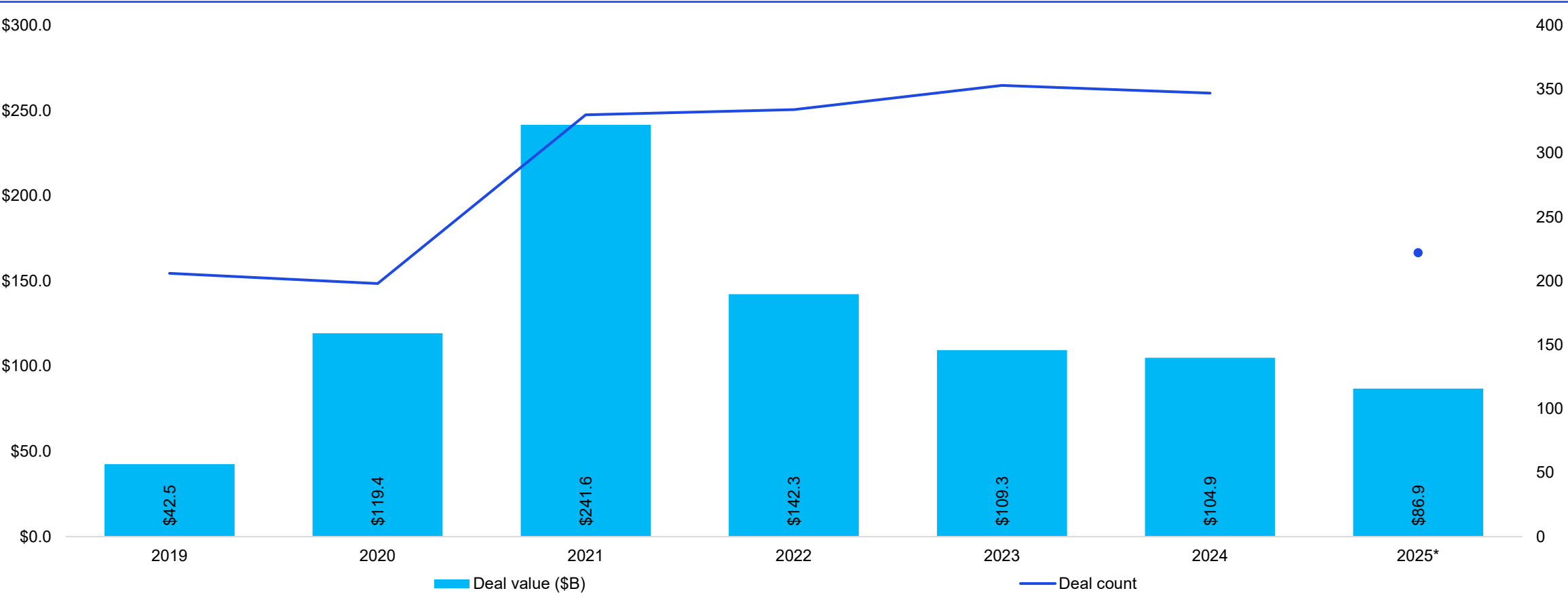
ASPAC PE deal activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Exit values could overtake 2024 tally

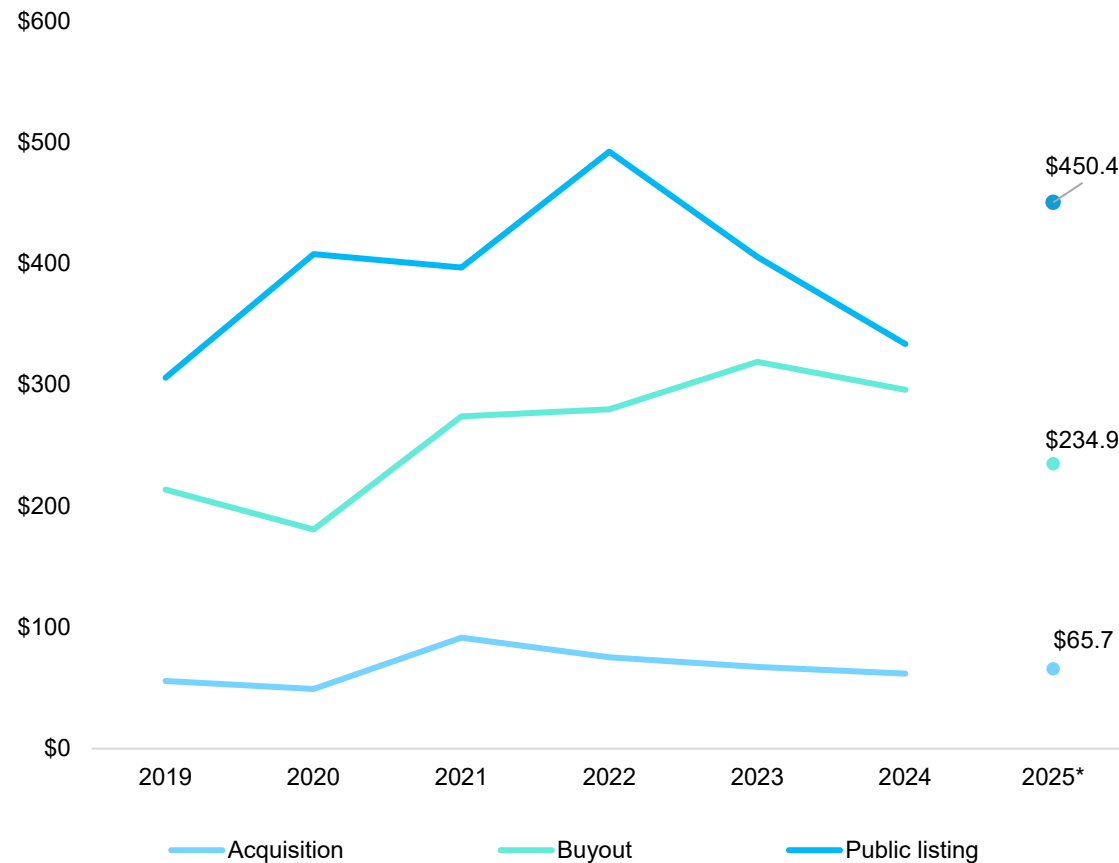
ASPAC PE-backed exit activity



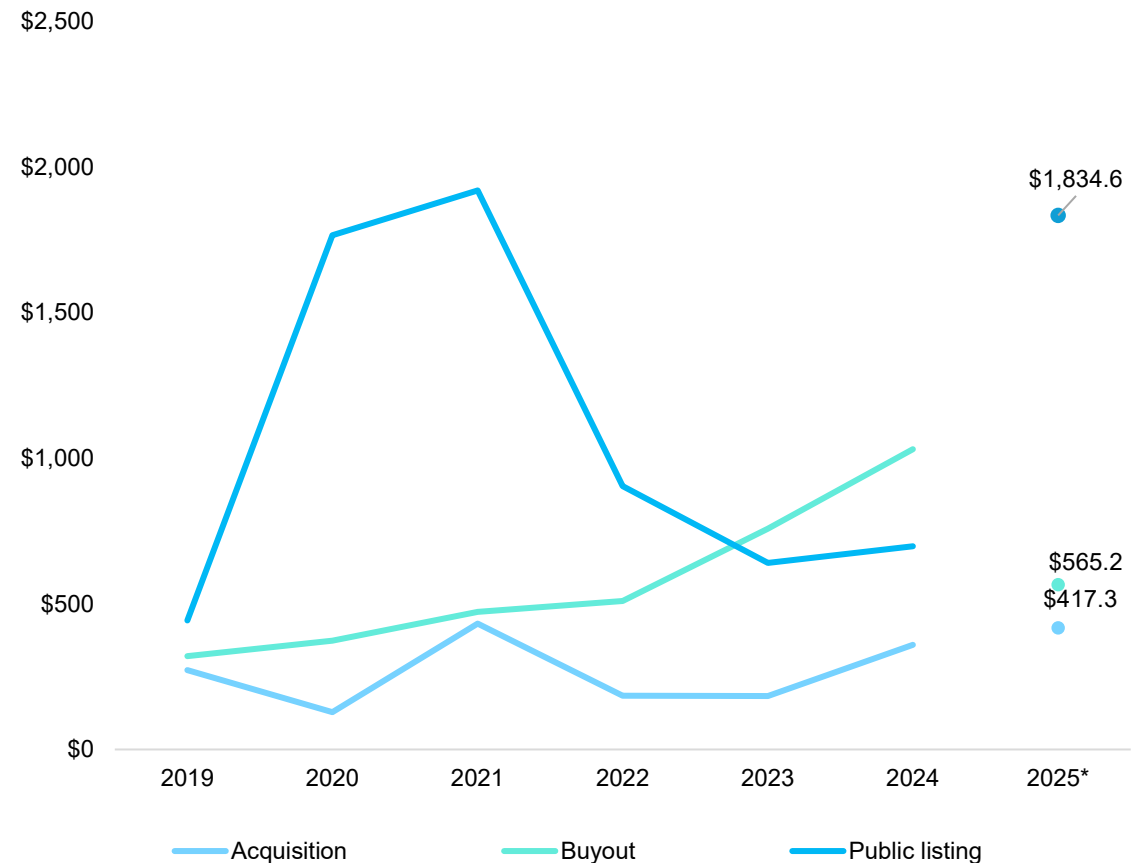
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Secondary buyout size declines

ASPAC median PE exit size (\$M) by type



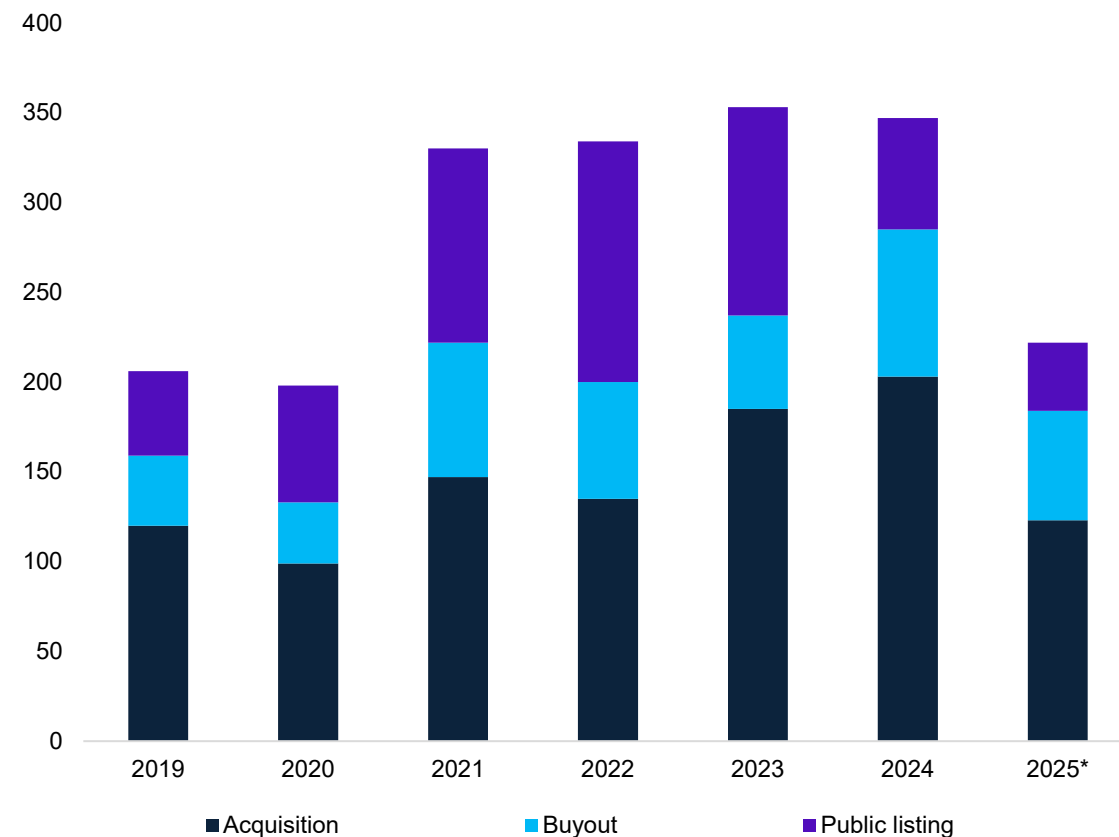
ASPAC average PE exit size (\$M) by type



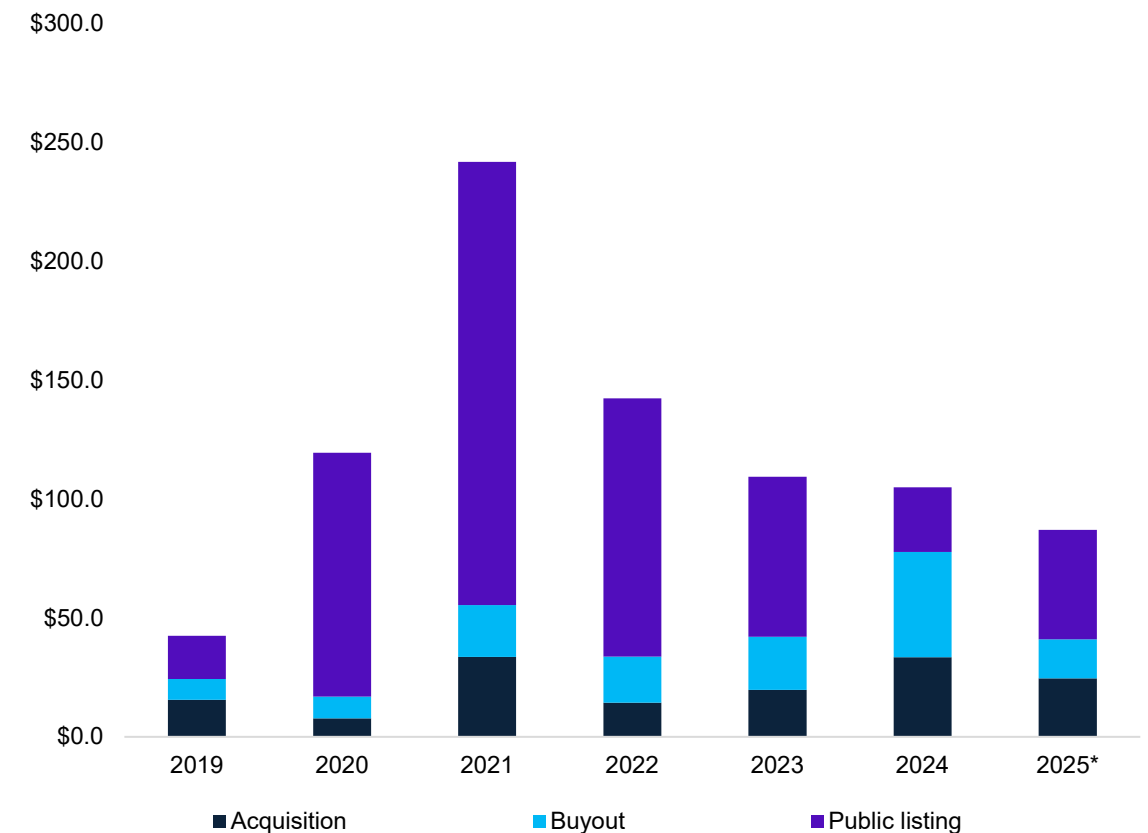
Source: PitchBook, data as of 30 September 2025. Note: The 2019-2020, 2023 and 2025* figures for secondary buyouts, and overall 2025* figures, are based on population sizes of $n < 30$. The 2025* figure for public listings is based on a population size of $n < 30$.

Public listings' value remains robust

ASPAC PE-backed exit activity (#) by type



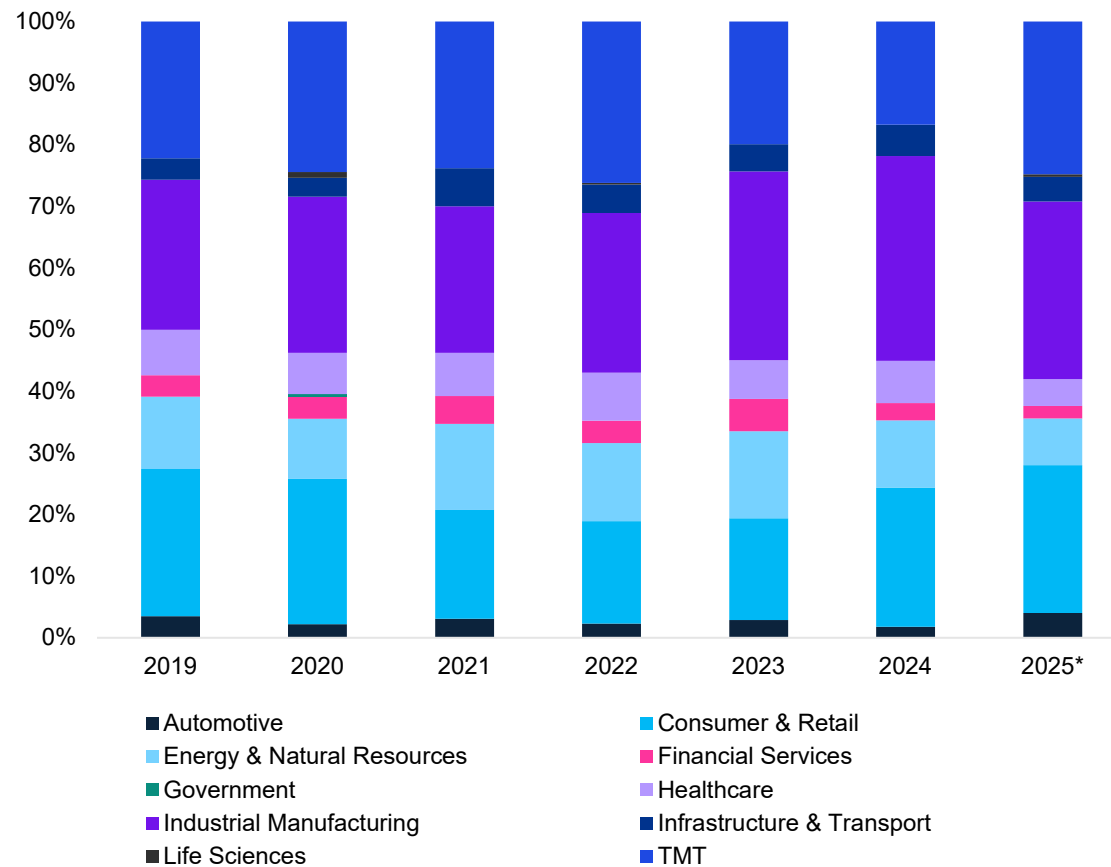
ASPAC PE-backed exit activity (\$B) by type



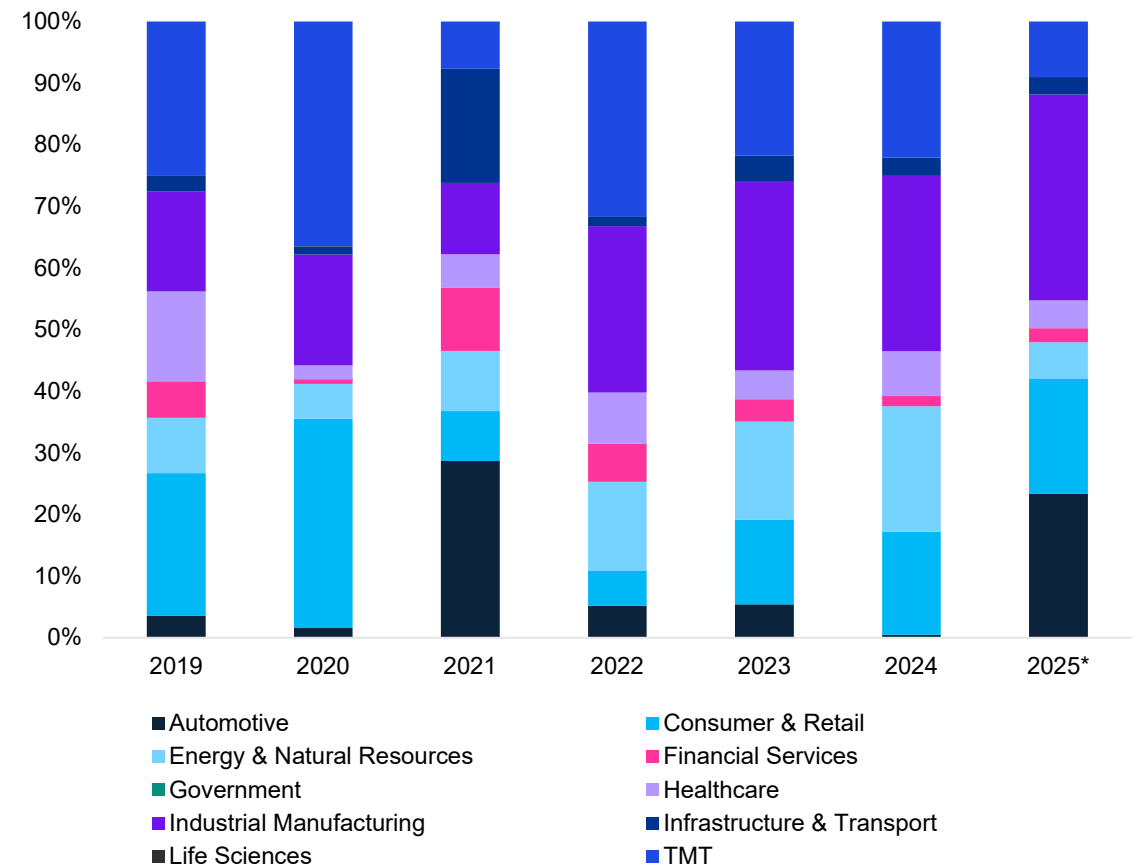
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Automotive, industrials resurge

ASPAC PE-backed exit activity (#) by sector



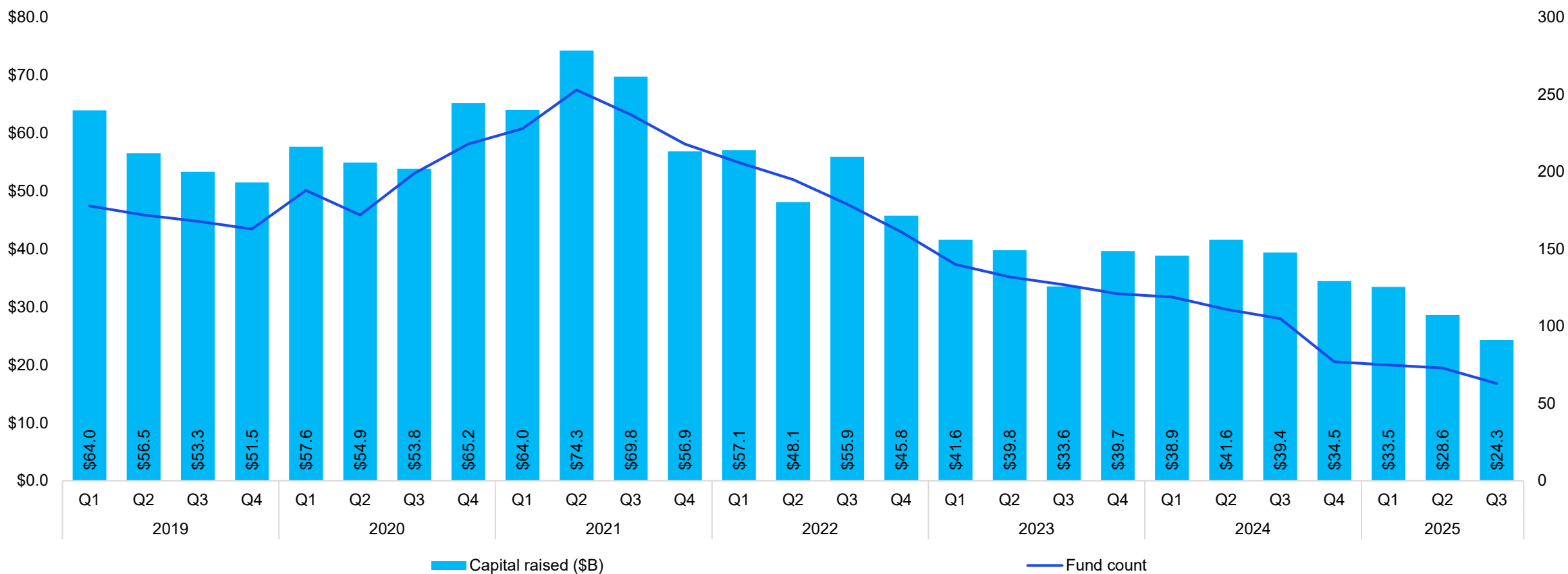
ASPAC PE-backed exit activity (\$B) by sector



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Fundraising continues historic decline

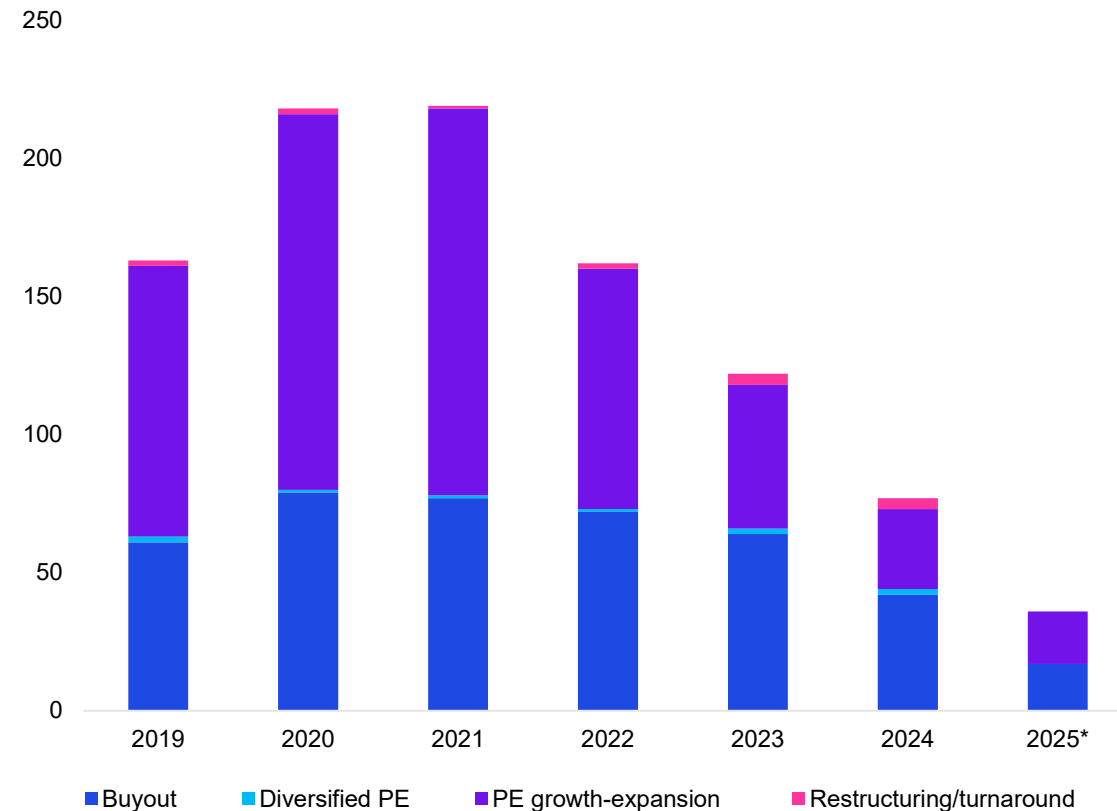
ASPAC PE fundraising activity (rolling 12-month)



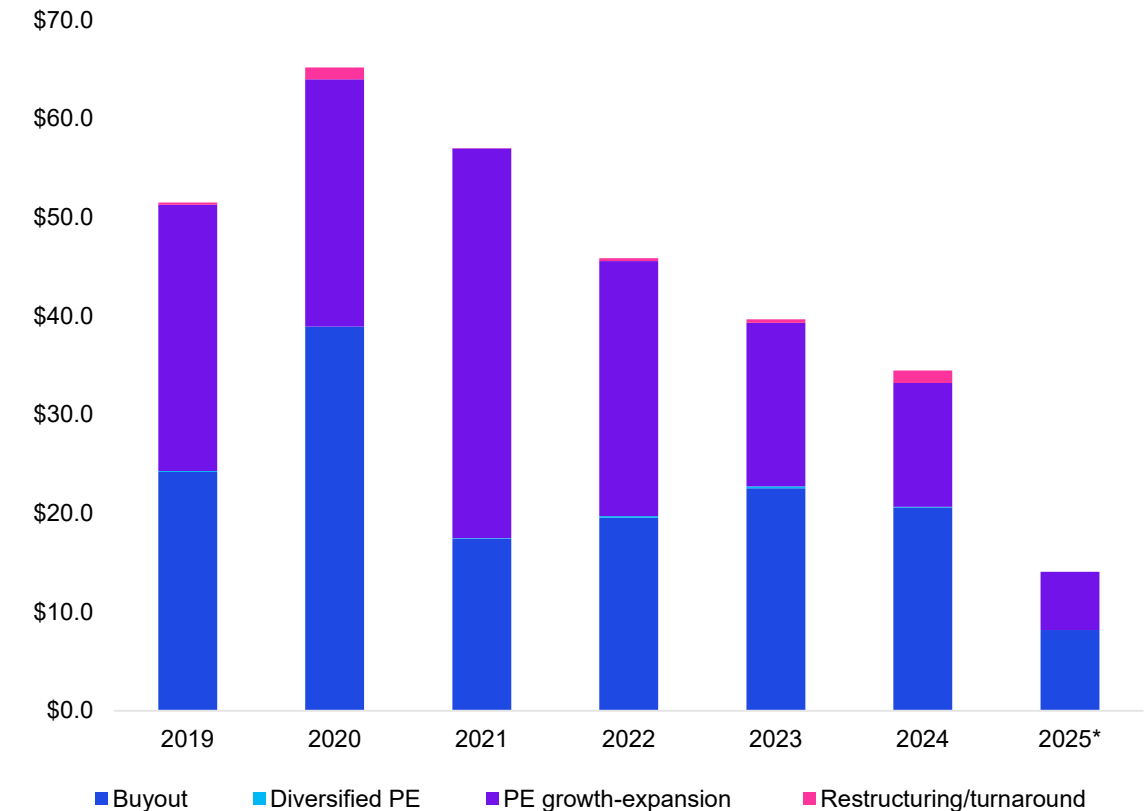
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

PE firms prioritize growth funds

ASPAC PE fundraising activity (#) by type



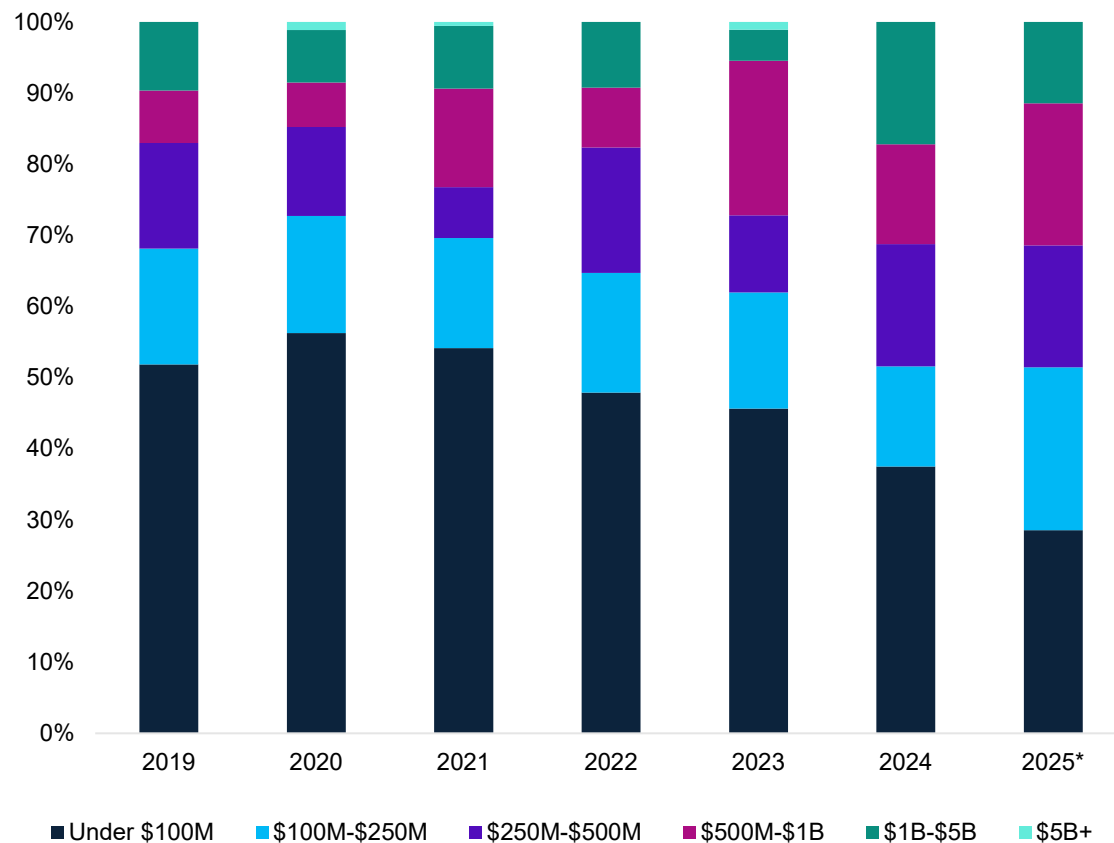
ASPAC PE fundraising (\$B) by type



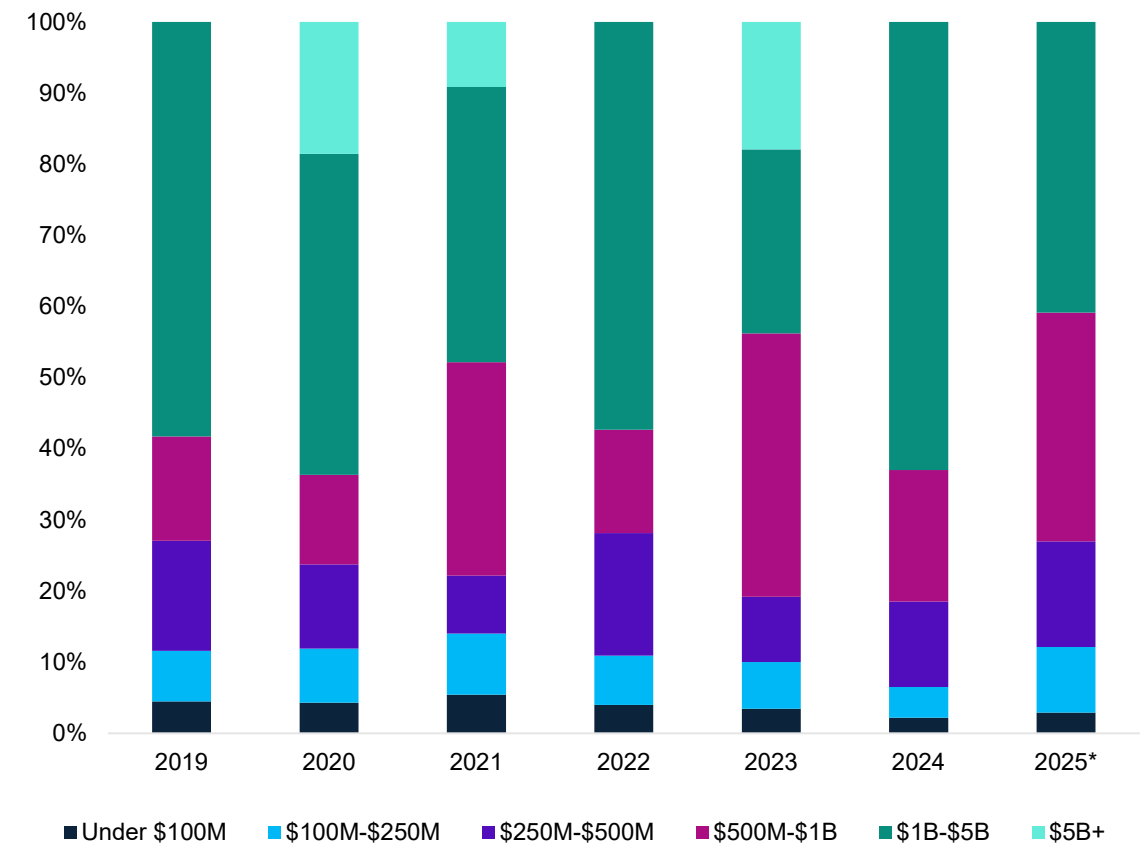
*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

Fundraising concentrates in the middle of the market

ASPAC PE fundraising activity (#) by size



ASPAC PE fundraising (\$B) by size



*Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

ASPAC

Top 10 ASPAC deals announced in Q3 2025



1. **Insignia Financial** — \$2.1B, Docklands, Australia — Buyout, *Asset management*
2. **Hangzhou Kangji Medical Instruments** — \$1.4B, Hangzhou, China — Public-private, *Surgical devices*
3. **ProTen** — \$1.3B, Sydney, Australia — Secondary buyout, *Animal husbandry*
4. **Nihon Chouzai Company** — \$674M, Tokyo, Japan — Buyout, *Pharmaceuticals*
5. **CyberCX** — \$651.6M, Melbourne, Australia — Buyout, *IT consulting*
6. **RetireAustralia** — \$551.2M, Brisbane, Australia — Secondary buyout, *Elder care*
7. **Infomedia** — \$422.8M, Sydney, Australia — Public-private, *Business software*
8. **DC Co** — \$348M, Auckland, New Zealand — Buyout, *Systems & information management*
9. **CleanPeak Energy** — \$327.4M, North Sydney, Australia — PE growth, *Energy*
10. **CareNet** — \$320M, Tokyo, Japan — Public-private, *Media*

Source: Pulse of Private Equity Q3'25 KPMG analysis of global private equity activity as of 30 September 2025. Data provided by PitchBook.

KPMG Private Equity practice

KPMG firms' Private Equity practice is cross-functional and focused on serving private equity firms and their portfolio companies.

KPMG experienced professionals understand the dynamic nature of the private equity marketplace — domestically and in investment centers around the world — and its growth potential. We appreciate the issues that private equity firms face on local, national and global levels.

KPMG member firms aim to offer a fresh approach to the issues that can challenge private equity clients through their entire lifecycle, from structuring funds to realizing value.



KPMG Private Equity professionals



4,200+
Professionals



920+
KPMG
Partners



Deep industry experience

How KPMG can help

KPMG Private Equity services are strategically designed to support clients throughout the entire investment lifecycle, helping ensure they effectively navigate the complexities of the private equity market. By leveraging its broad global resources and knowledge, KPMG member firms assist clients with various aspects of their investments. This includes fund structuring, where KPMG helps design tailored investment vehicles to meet specific goals, along with detailed due diligence that can assess potential risks and opportunities related to acquisitions or investments. In addition, KPMG places a strong emphasis on performance-improvement initiatives aimed at enhancing the value of portfolio companies. By leveraging advanced technology and market insights, KPMG professionals equip clients to adapt to changing market conditions and seize growth opportunities across various sectors.

KPMG's strategic approach is characterized by a deep understanding of the dynamic nature of the private equity marketplace, as noted by KPMG's experienced professionals. Their knowledge can position clients to make informed investment decisions and capitalize on the growth potential in a rapidly evolving economy. KPMG member firms' focus on technology-driven solutions further enhances the ability to support firms in navigating investment strategies effectively, thus enriching the value provided throughout the investment lifecycle.

About the report

Methodology and data set descriptions

The datasets in this report sourced to PitchBook were pulled per the methodology below, along with the other details noted hereafter. Geographic assignment is based on the headquarters of the target company in each transaction; e.g. a PE buyout firm headquartered in the UK buying a company based in France would see that transaction credited to France based on company headquarters.

Deals

This report series utilizes a methodology and list of datasets by combining the following: PitchBook PE deal types, PitchBook M&A with at least one primary firm type participant designated as PE, other PE deal types (growth/expansion, PIPE, investor buyout by management, GP stakes), asset acquisitions with at least one PE participant or company backed in part by a PE firm. Announced/in-progress deals are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete and thus is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal timing purposes.

Exits

PitchBook defines exits as any sale of a PE or VC-backed company that results in a change in majority ownership or listing on a public exchange. Public listings include IPOs and reverse mergers. For the purpose of reporting aggregate exit activity, we use the completion date for IPOs and the announced date for buyouts, M&A and reverse mergers. PitchBook only tracks announced or completed exits, not rumored transactions. Exit value, like deal value, includes exit amounts that were not collected by PitchBook but have been

extrapolated using a multivariable regression model. Regardless of the extrapolated exit value, exits of unknown size are subsequently distributed into deal size buckets below 1 billion USD or EUR, based on the corresponding proportion of known deal sizes and exit activity capture estimation rates. Unless otherwise noted, initial public offering (IPO) sizes are based on the pre-money valuation of the company at the time of IPO. PitchBook excludes exits in which the only PE backing was a PIPE.

Fundraising

PitchBook's fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns — all available on the PitchBook Platform — provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have at least one LP report within two years of the fund's vintage, and LP reports in at least 45 percent of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10 percent of reporting periods, a figure that has been steadily declining.

Beginning with PitchBook Benchmarks featuring data as of Q4 2019, datasets were expanded to include funds with a reported IRR, even if the fund's cashflow data does not meet

the pooled calculation criteria. In our Q2 2021 report, additional improvements were made to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

Due to a lag in reporting for some funds and liquidation causing older funds to no longer report returns, PitchBook pulls forward cash multiples and IRR information from previous quarters under the following stipulations: (i) extend cash multiples and IRR after five years since fund inception if reported NAV was less than 5 percent of commitments; (ii) if NAV is unknown or is greater than 5 percent after five years, extend cash multiples and IRR if the fund is older than eight years as of the last known data; and (iii) for funds less than five years or are less than eight years with NAV greater than 5 percent, extend cash multiples and IRRs from the prior quarter if available. All returns data is net of fees and carry.

Unless otherwise noted, PE fund data includes buyout, diversified PE, growth and restructuring/turnaround funds. PitchBook defines middle-market funds as PE investment vehicles with between 100 million and 5 billion USD or EUR in capital commitments. PitchBook defines private debt funds as pools of capital raised for the purpose of lending to private companies, including those held by PE funds, VC funds (referred to as 'venture debt'), real estate funds (referred to as 'real estate debt') and infrastructure funds (referred to as 'infrastructure debt'). These different types of debt funds are consolidated into the private debt category for our fundraising reports, but in asset class reports such as the Global Real Estate Report and Global Real Assets Reports, the related type of private debt is included in fundraising figures (i.e. real estate debt in the Global Real Estate Report and infrastructure debt in the Global Real Assets Report).

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