



\$543.7B ▼ 2.4% MoM

US-based PE's Dry Powder as of 30-September

In September

232 ▼ 0.8% MoM

Total closed mid-market deals

\$5.5B* ▼ 39.5% MoM

Total closed mid-market deal volume

~1.1 months ▼ 26.6% MoM

Average time to close deals

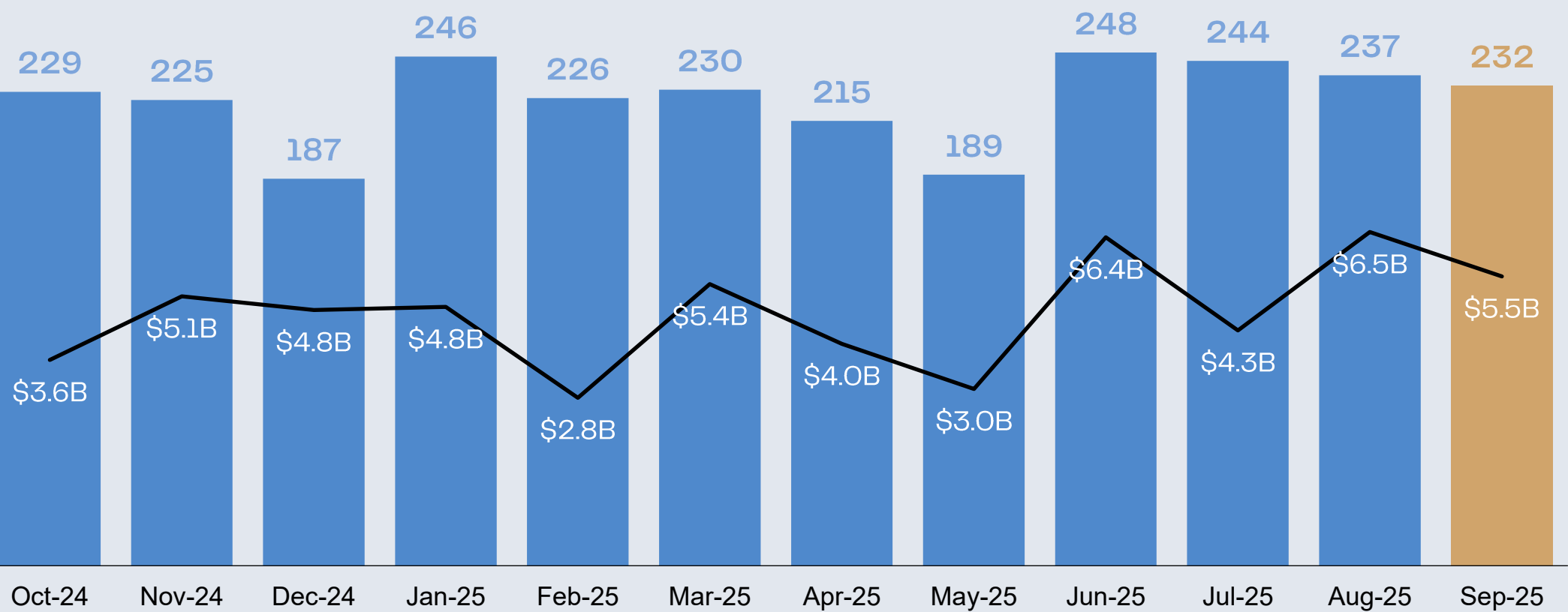
34

Total PE funds closed

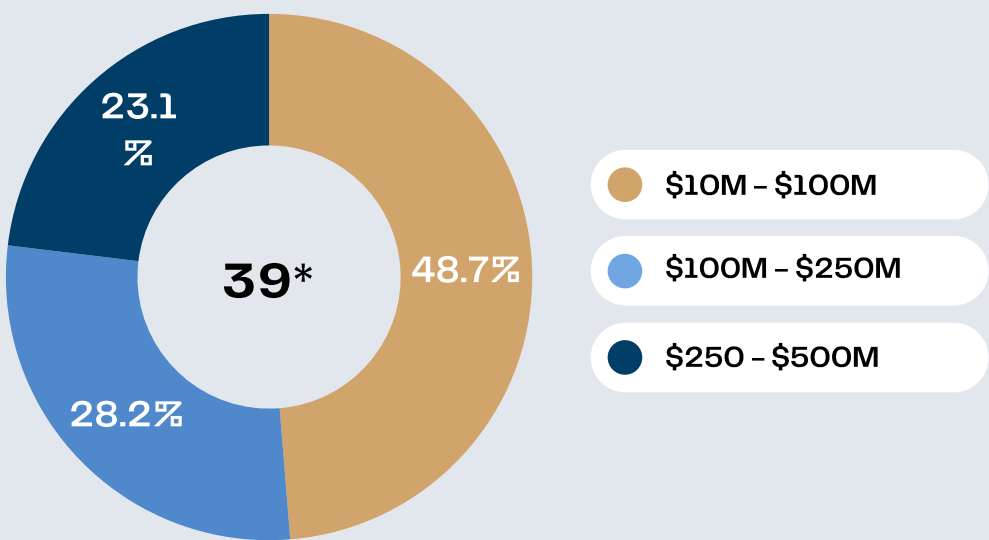
PRIVATE EQUITY INSIGHTS DASHBOARD

Mid-Market U.S. Private Equity Data for September 2025

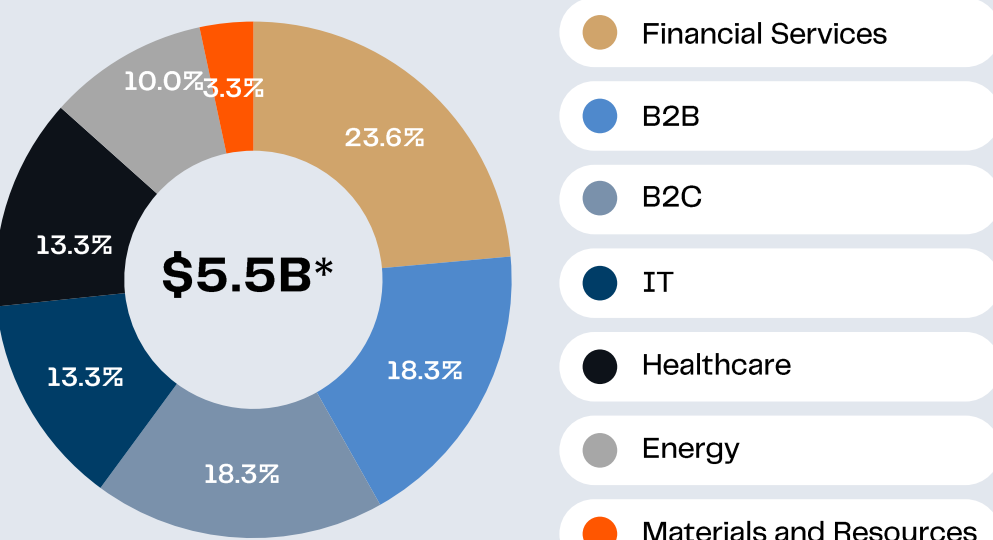
PE MID-MARKET DEAL TRACKER



DEAL COUNTS BY SIZES – SEPTEMBER



CAPITAL INVESTED BY INDUSTRY – SEPTEMBER



Notable deals in September



PIPE/\$500.0M



Growth/\$500.0M



PIPE/\$400.0M



PIPE/\$390.0M

TOP 10 PE FUNDS (BY SIZE) CLOSED IN SEPTEMBER

FUND NAME	FUND SIZE	CLOSE DATE
AlpInvest Partners Fund VIII – Secondary Investments	\$15.00B	04-Sep-2025
Veritas Capital Fund IX	\$14.40B	10-Sep-2025
Great Hill Equity Partners IX	\$7.00B	03-Sep-2025
Ridgemont Equity Partners V	\$3.97B	25-Sep-2025
One Equity Partners IX	\$3.25B	08-Sep-2025
Peak Rock Capital Fund IV	\$2.50B	03-Sep-2025
Verdane Freya XII	\$2.35B	30-Sep-2025
Aurora Equity Partners VII	\$2.10B	11-Sep-2025
M5 Fund	\$1.61B	29-Sep-2025
Gemspring Growth Solutions II	\$1.10B	30-Sep-2025

RECENT FIRST-TIME PE FUND MANAGERS WITH TARGET FUND SIZES

FUND NAME	FUND SIZE	OPEN DATE
Africa Decarbonisation Fund I	\$100.0M	15-Apr-2025
New Catalyst Strategic Partners Fund I	\$750.0M	17-Jan-2025
AIIP Fund	\$75.0M	10-Jan-2025
Invidia Curie Fund I	\$850.0M	30-Oct-2024
Elements Health Ventures I	\$225.0M	09-Nov-2023

- ✓

The total disclosed deal volume has decreased month-over-month in September, with deals ranging from \$10 million to \$100 million contributing almost 49%
- ✓

In September, the Financial Services industry was the top recipient of capital, receiving ~24%, up from around 5% in the previous month

*Denotes data for deals with disclosed values

Source: PitchBook Data, Inc. and other publicly available data. Data has not been reviewed by PitchBook analysts.