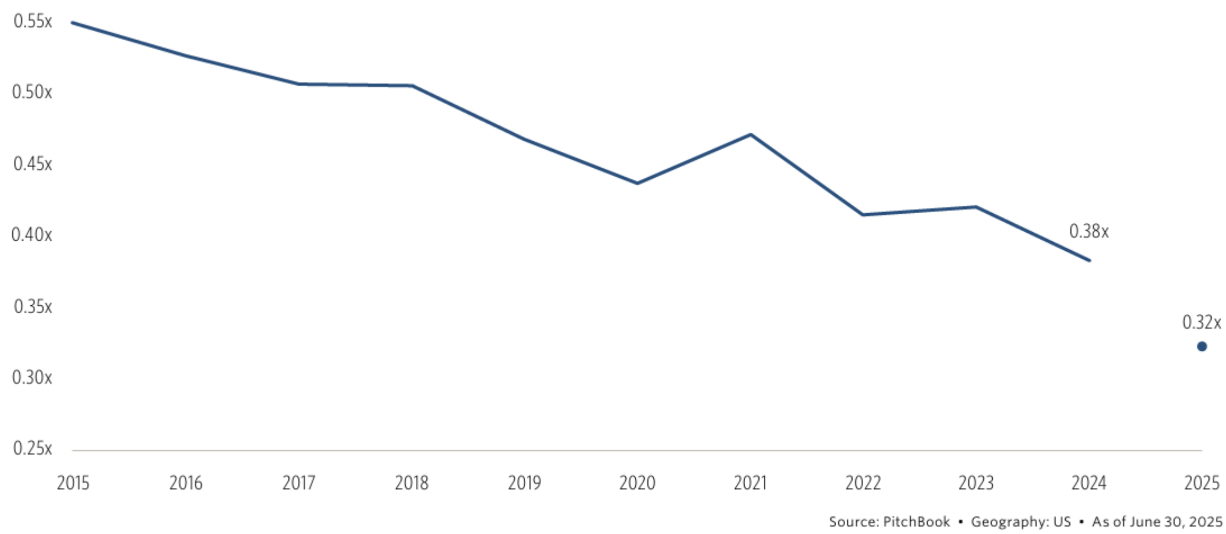
PE exit/investment ratio

PitchBook | October 1, 2025



Download PitchBook's Report here.

Sponsor-to-sponsor exit activity dipped on an absolute basis in Q2, along with the moderate decrease in total quarterly exits, but maintained its majority share of middle-market exit activity. Exits to other sponsors have been relatively stronger than exits to corporates for the third consecutive quarter, as PE dealmaking recovered starting in H2 2024 and corporate buyers were active in larger transactions. There were 75 sponsor-to-sponsor exits for an aggregate of $12.8 billion in Q2, a QoQ decline of 15.7% by exit count and 11.5% by exit value. Sponsor-to-sponsor exit activity accounted for 55.6% of the quarter's exit count and 64.2% of its exit value. While the sponsor-to-sponsor share of middle-market exit activity increased QoQ, the overall dampening of exits demonstrates the headwinds from macroeconomic uncertainty.

(Past performance is no guarantee of future results.)