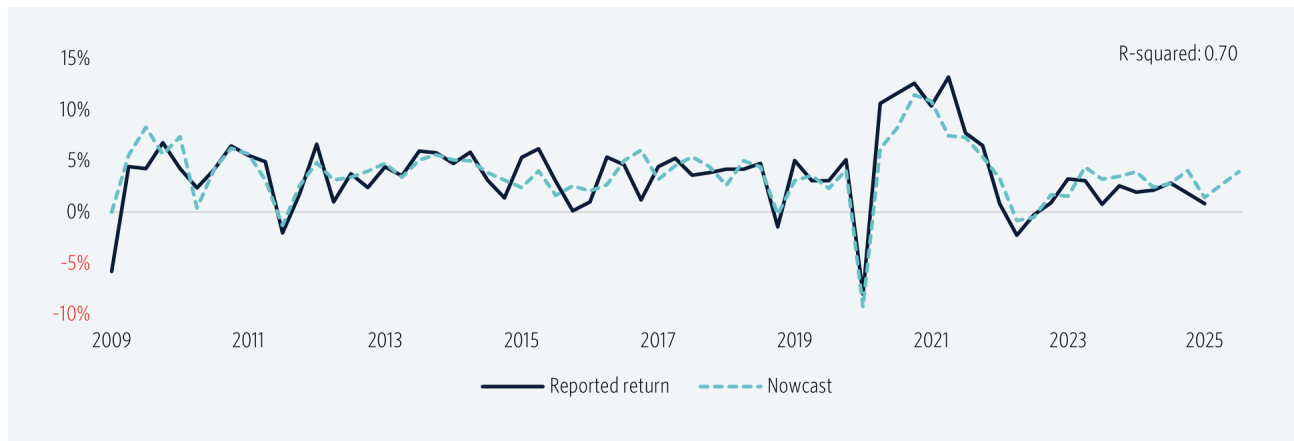


PE nowcast versus reported return

PitchBook | November 13, 2025



Source: PitchBook • Geography: US • As of September 30, 2025

Download PitchBook's Report [here](#).

The PE Barometer remains in neutral territory with a score of 57, producing a nowcast of 3.9% and a desmoothed nowcast of 4.8% for Q3 2025. This reading suggests finalized PE returns for the quarter will come in slightly above the long-run average for the asset class. The Barometer has ticked up for two consecutive quarters, broadly reflecting the recent momentum in deal and exit activity. While the PE Barometer is still solidly neutral, the upward trend signals an improving macro backdrop for PE performance. This quarter's score was driven by gains in public equity indexes and moderating volatility, both of which contributed positively. However, weak business confidence and an increase in the Financial Stress Index offset some of those tailwinds.

(Past performance is no guarantee of future results.)