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Private capital dry powder ($B)

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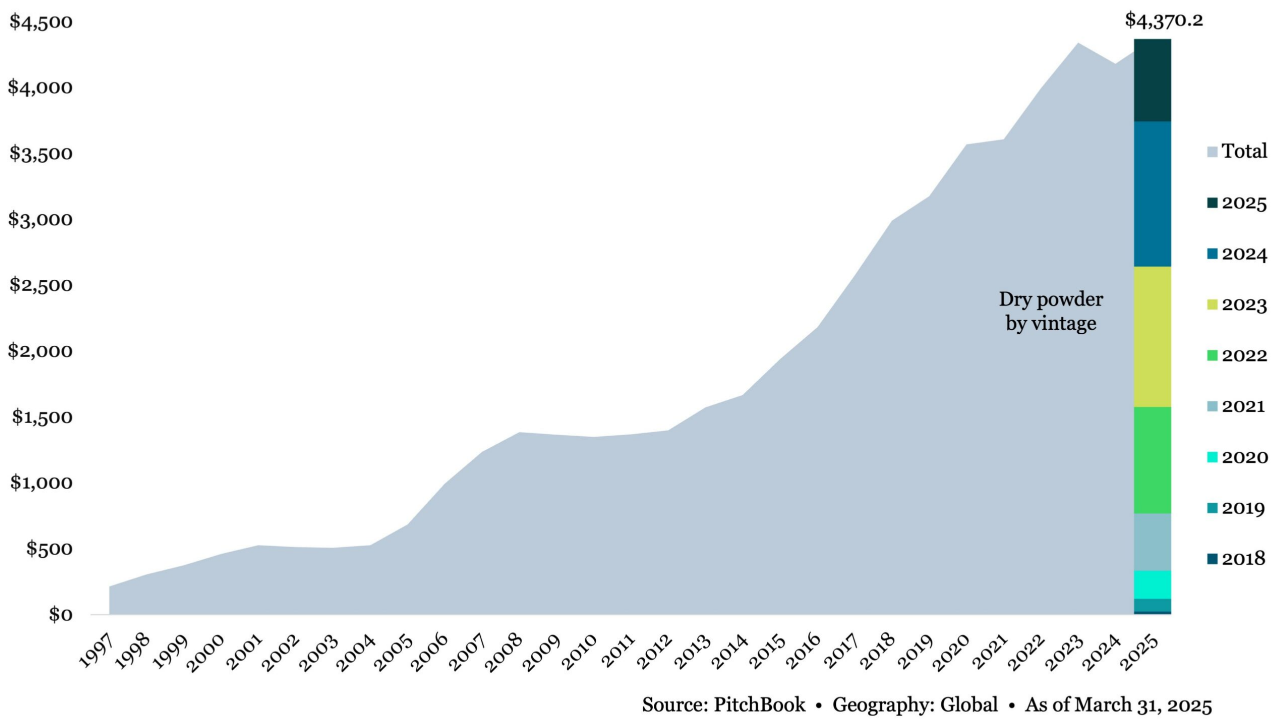

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Enough capital was raised to more than compensate for the capital calls issued thus far in 2025 to cause dry powder to grow again from the year-end 2024 figure. Looking at the individual strategy dry powder charts (which PitchBook clients can find in the data pack for this report), the growth in dry powder came largely from a 7.2% increase for PE, which added $120.2 billion of the $190.6 billion increase in overall private capital available for investment. VC dry powder grew 6% off a lower base to add $39.9 billion to overall dry powder. Despite strong fundraising for secondaries—2025 has almost reached full-year 2024 figures—those managing funds in that strategy have put even more money to work in 2025, causing a 1.3% drop in secondaries dry powder.

(Past performance is no guarantee of future results.)