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Continuation-fund-related PE exit count

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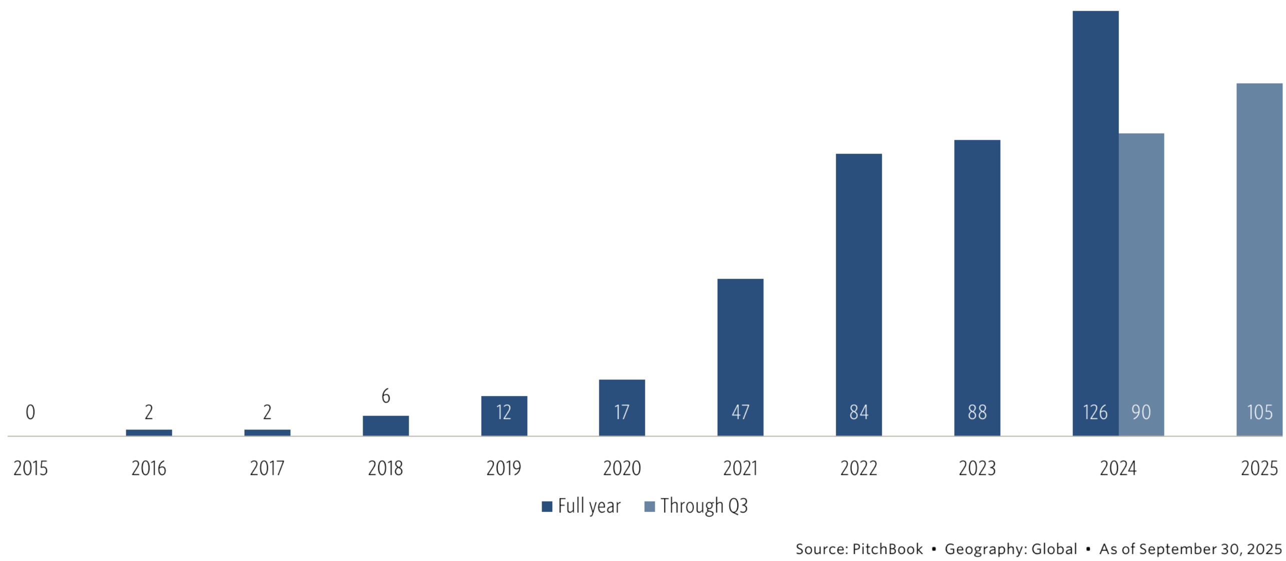

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Exits through continuation funds, also known as GP-led secondaries, are one way that sponsors can provide liquidity to LPs while also giving themselves more time to create additional value within their portfolio companies. Global continuation-fund-related exits are pacing ahead of the record activity seen in 2024 and could cement a new record year in 2025. Through Q3, PitchBook tracked 105 exits to continuation funds, which had an aggregate value of $61.5 billion, including estimates for nondisclosed continuation-fund-related exits. In Q3, there were two continuation-fund-related exits in the middle market with disclosed deals. The largest was Butterfly Equity's rollover of QDOBA into a single-asset continuation fund for $527 million. Butterfly Equity is a PE firm focused on the food & beverage sector and initially acquired the Mexican fast-casual restaurant franchise in 2022. The firm moved QDOBA into a continuation fund to extend its partnership while providing liquidity options for existing investors. Similarly, Brentwood Associates closed a single-asset continuation fund for Watermill Express at $410 million to extend its partnership with Watermill during its continued growth.

(Past performance is no guarantee of future results.)