Share of PE middle-market exit value by type

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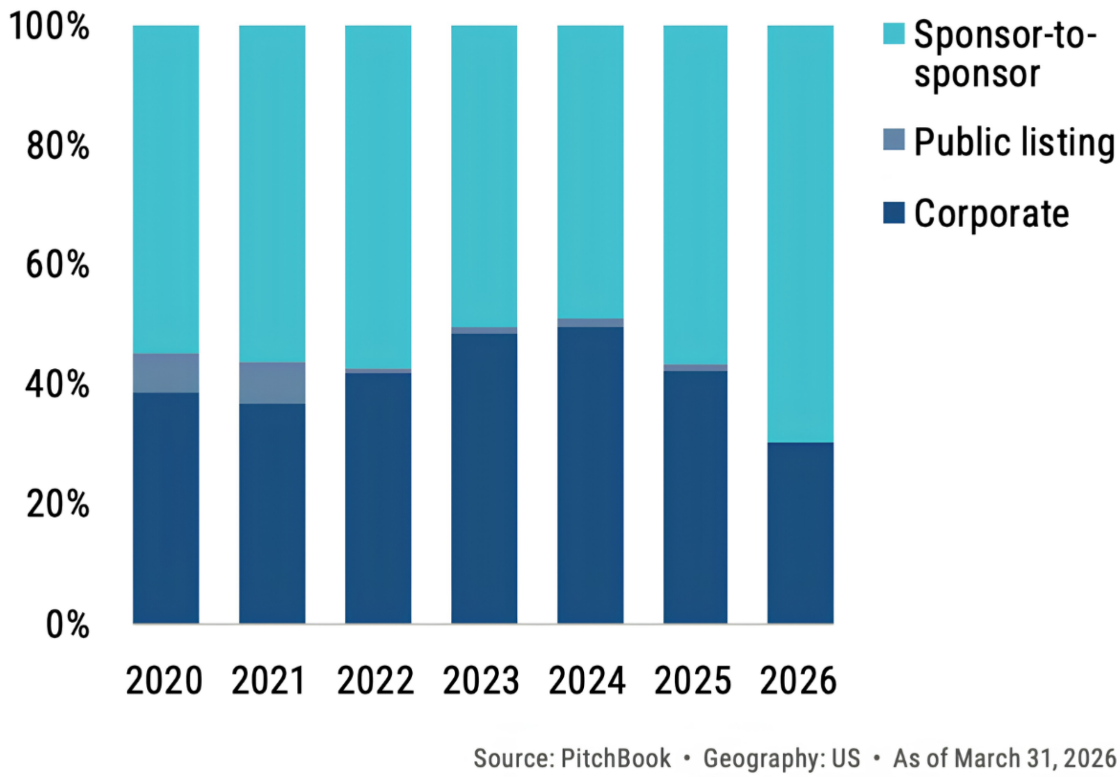

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Middle-market exit activity carried through into 2026, with a Q1 total exit value of $32 billion across 218 transactions, up 14% and 1.5% YoY, respectively. QoQ, value fell 19% and count fell 22.9% from a strong Q4 2025, but the comparison is against a quarterly peak; the Q1 reading sits in line with the levels seen in the past four years. While corporate buyers stepped back once more in Q1, two forces are reinforcing the sponsor-to-sponsor channel. First, sponsors paying up for larger, more profitable platforms, create the buy-side demand that absorbs middle-market exits. Second, corporate buyers remained selective on smaller targets even as their appetite for larger acquisitions remained firm. In the middle market, exit value to corporates dipped below pre-pandemic averages, demonstrating corporates' current disproportionate focus on larger acquisition targets.

(Past performance is no guarantee of future results.)