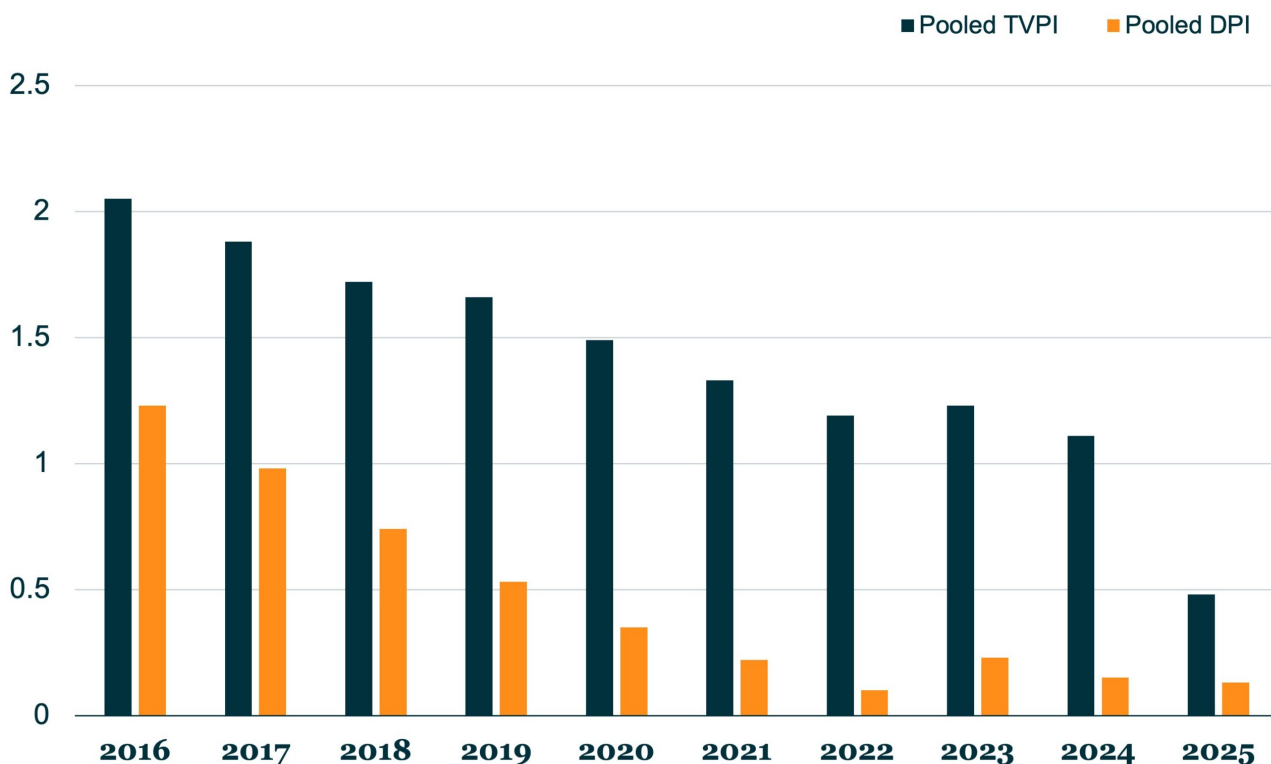


PE middle-market TVPI and DPI by fund vintage

PitchBook | July 22, 2026



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

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

Going forward, we expect that returns will be driven by disciplined buying and operational value creation, rather than the macroeconomic tailwinds that did much of the work in the 2010s cycle. Altogether, the lower middle market stands out as an opportunity today: less competition, lower multiples, lower leverage, and higher historical returns point to significant upside potential in this segment of the market.