

Global Private Equity and Venture Capital Overview and Outlook 2026

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February 2026



Report findings summary*



Private equity

- Aggregate deal value tracking higher than 2024
- Fundraising softens for buyouts, with secondaries attracting a higher share
- Performance gap widens between fund quartiles
- Most investors remain positive over the long term



Venture capital

- Exit values highest since 2021
- Deal-making pivots around AI interest
- Secondary market as alternative pathway to liquidity
- Investors eye late-stage strategies

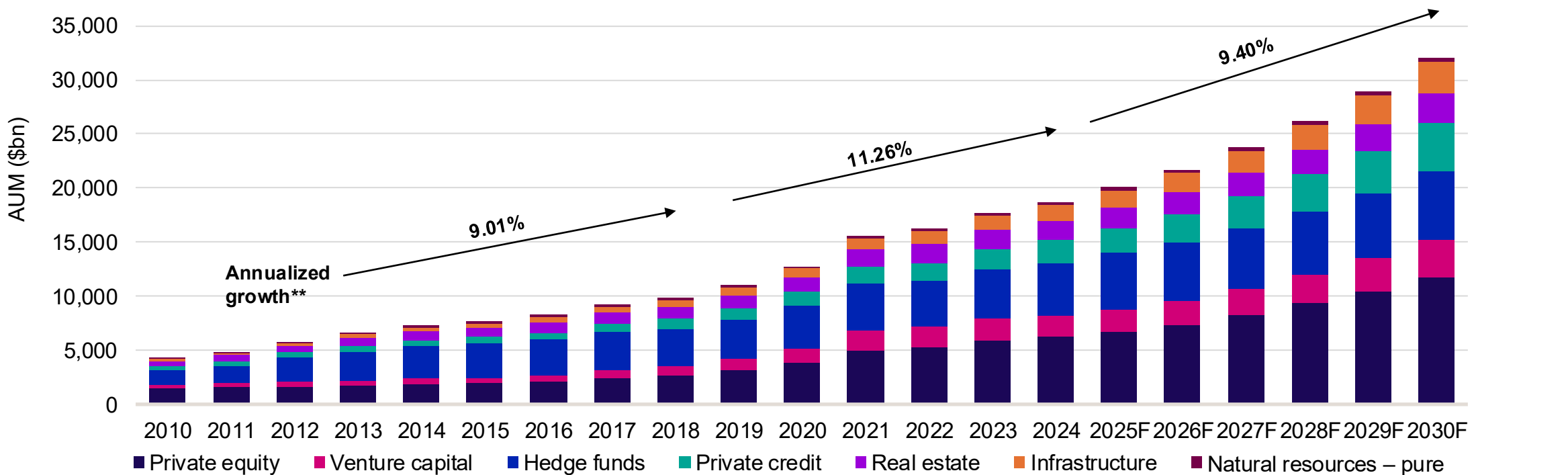


In **private equity** progress toward growth in deal-making was aided by interest rate cuts and investor plans to commit more capital in the short term. Secondaries market supported fundraising.

Venture capital exits saw an improvement in 2025 and aggregate deal values also set to exceed 2024 total. Fundraising appears slower to recover.

Private markets AUM* projected to reach \$32tn on long-term demand

Private equity AUM growth forecast in double-digits, but lags private debt and infrastructure



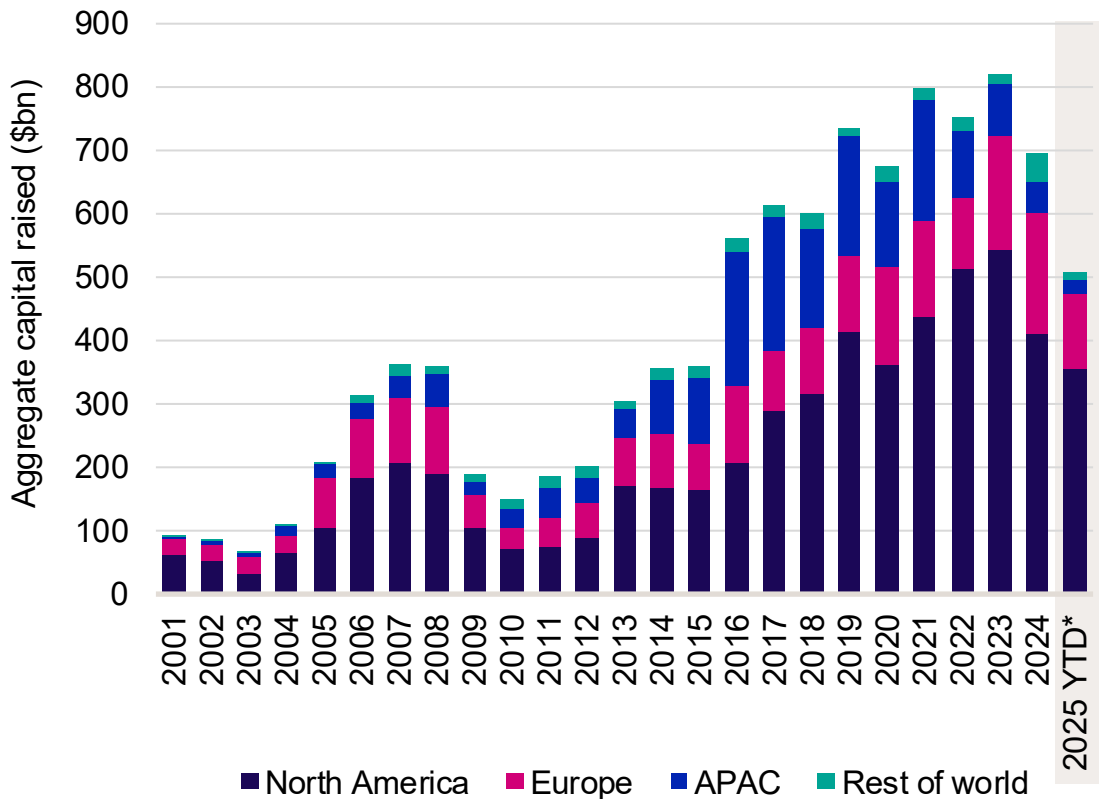
Annualized growth	Private equity	Venture capital	Hedge funds	Private debt	Real estate	Infrastructure	Natural resources	Total
2011-2018	8.5%	12.3%	7.0%	12.7%	7.9%	17.9%	12.2%	9.0%
2018-2024	14.5%	15.9%	6.0%	15.6%	9.1%	14.1%	2.1%	11.3%
2024-2030F	11.1%	10.3%	4.1%	13.6%	7.4%	12.9%	4.7%	9.4%

Source: Preqin Private Markets in 2030. All figures are nominal and end of year
*AUM figures exclude funds denominated in yuan renminbi to avoid double-counting, Total column excludes secondaries and funds of funds **Values relate to end of year
There is no assurance any forecasts will be attained

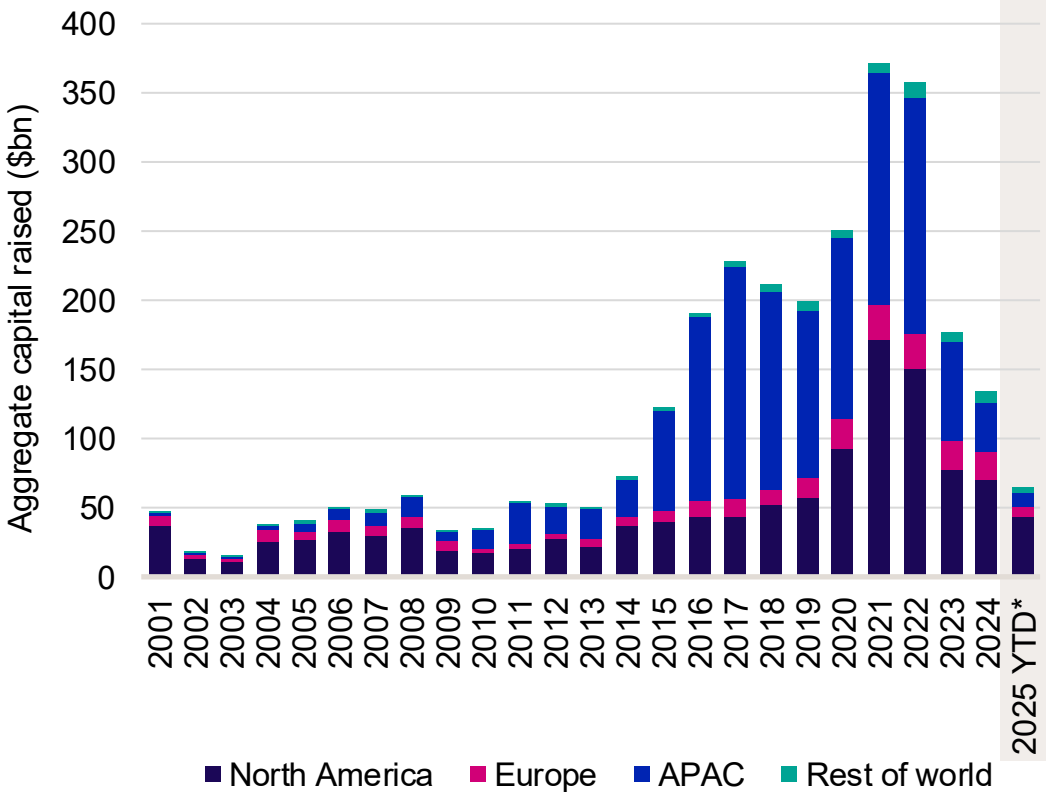
North America leads on fundraising, while Europe and APAC lag

Annual private equity and venture capital fundraising evolution by region of focus

Global private equity fundraising by region



Global venture capital fundraising, by region



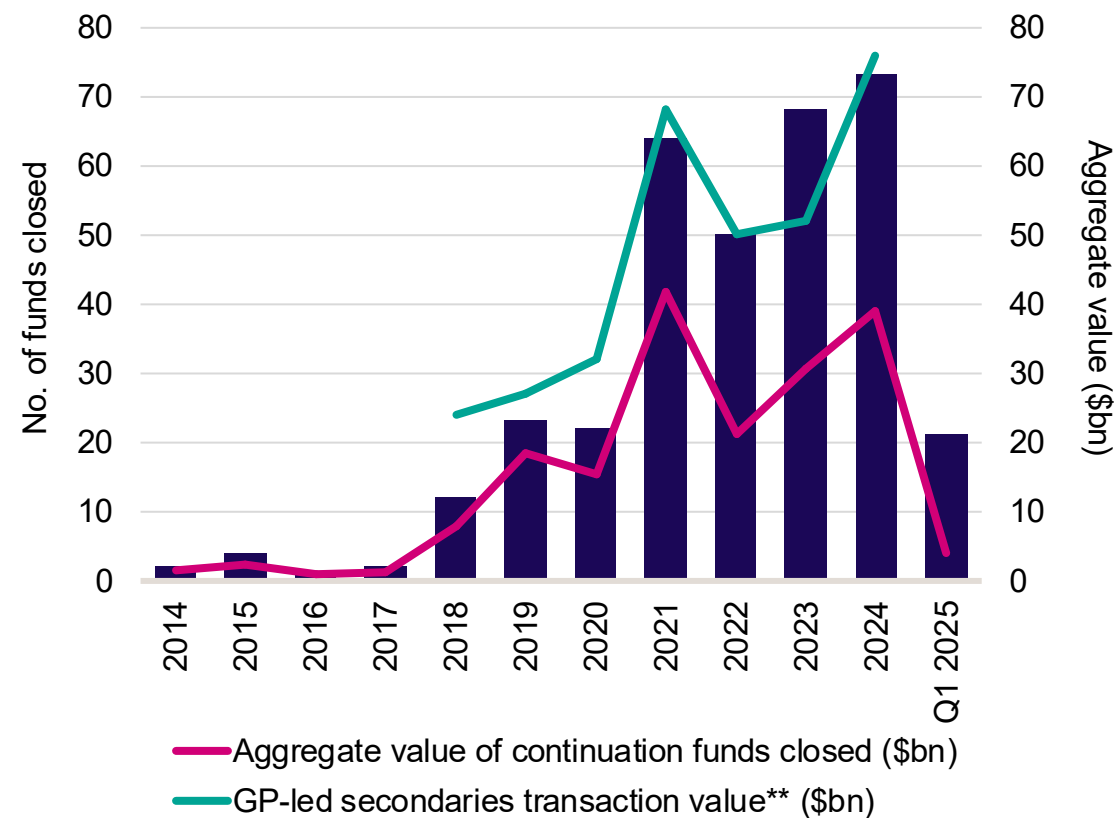
*YTD = to end-Q3

Source: Preqin, as of September 2025

Still challenged exit environment bolsters the secondaries market

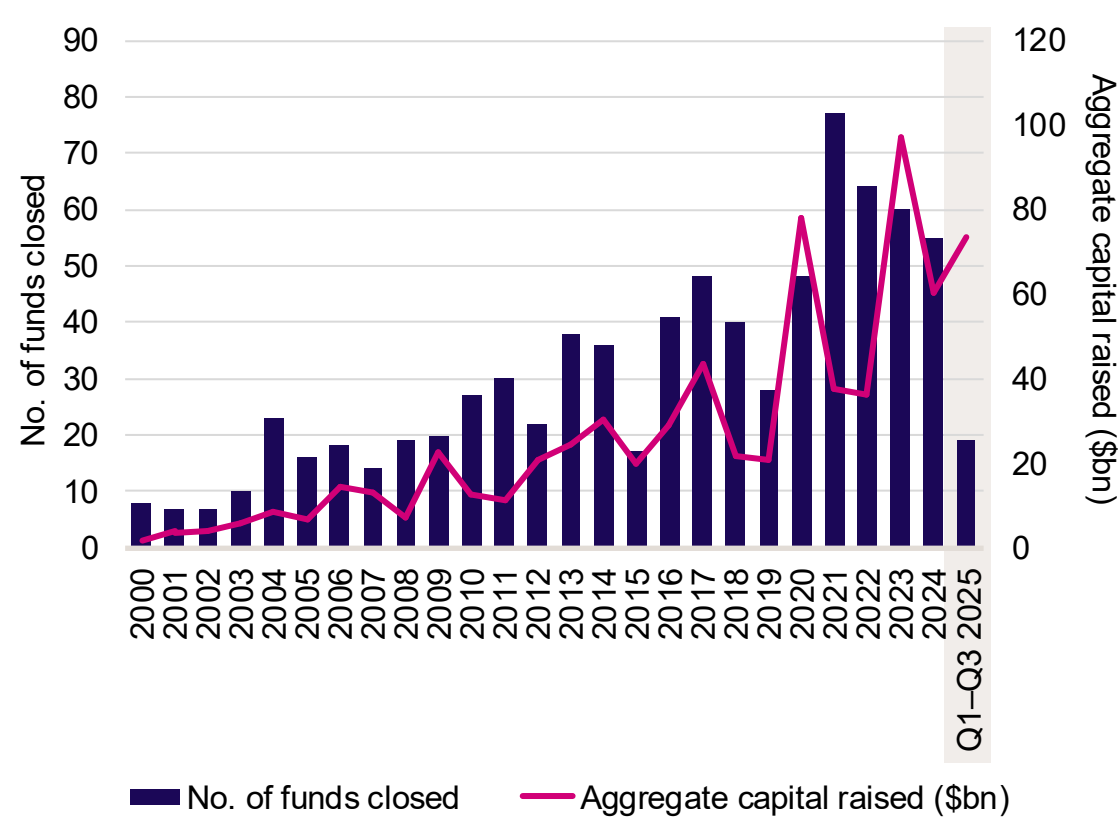
Fundraising in secondaries and continuation funds

Global continuation vehicles historical fundraising*



*Includes closed and liquidated funds
**Houlihan Lokey data

Private equity secondaries fundraising*



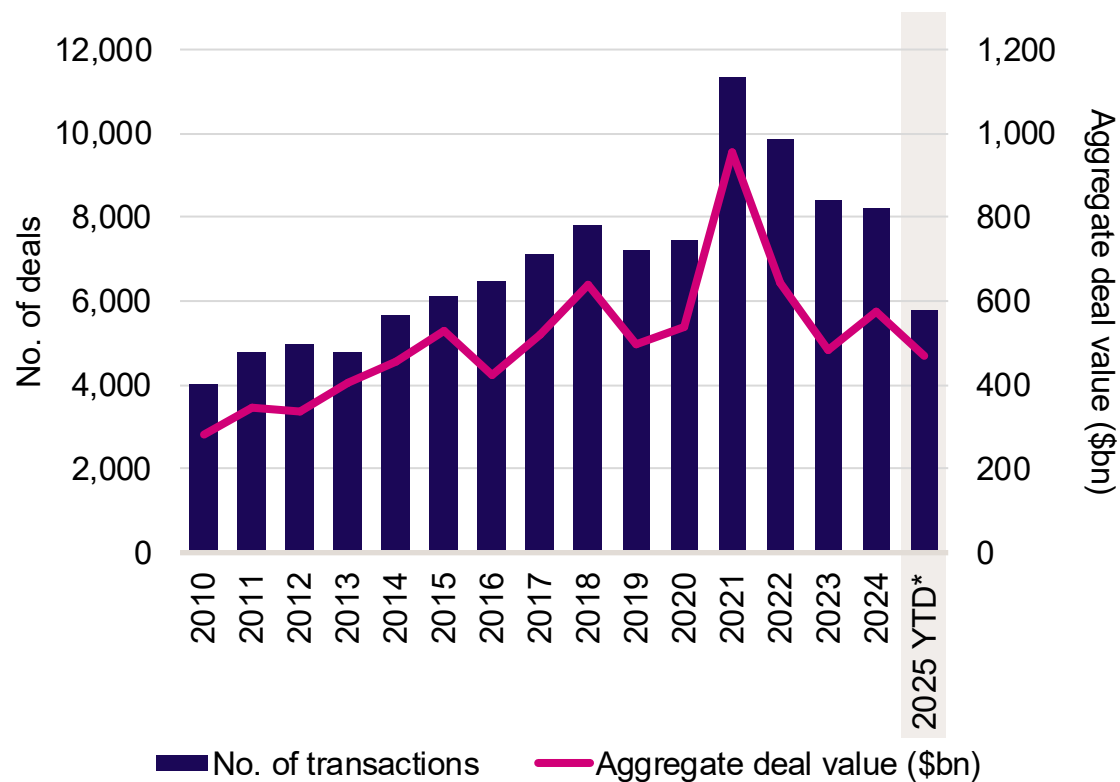
Source: Preqin Pro, as of February 2025. *By year of final close.

Deals and exits

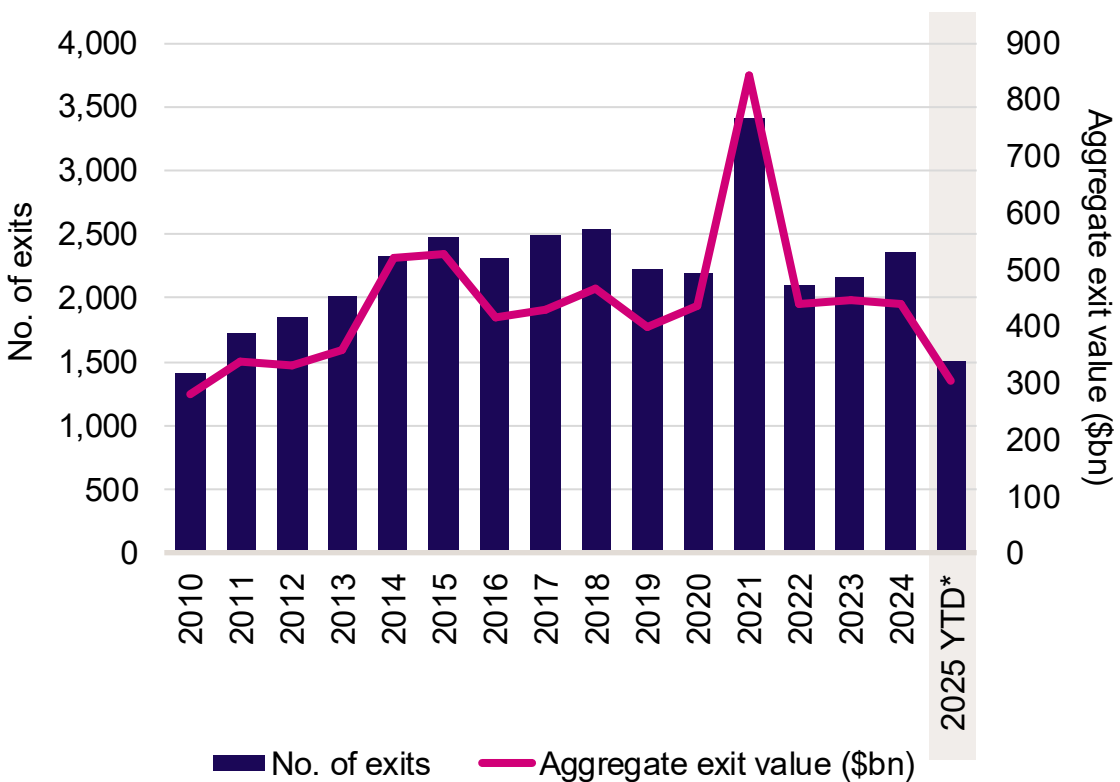
Aggregate deal values up but exit values still in Q325

Private equity deals and exits

Annual number and aggregate value of private equity-backed buyout deals



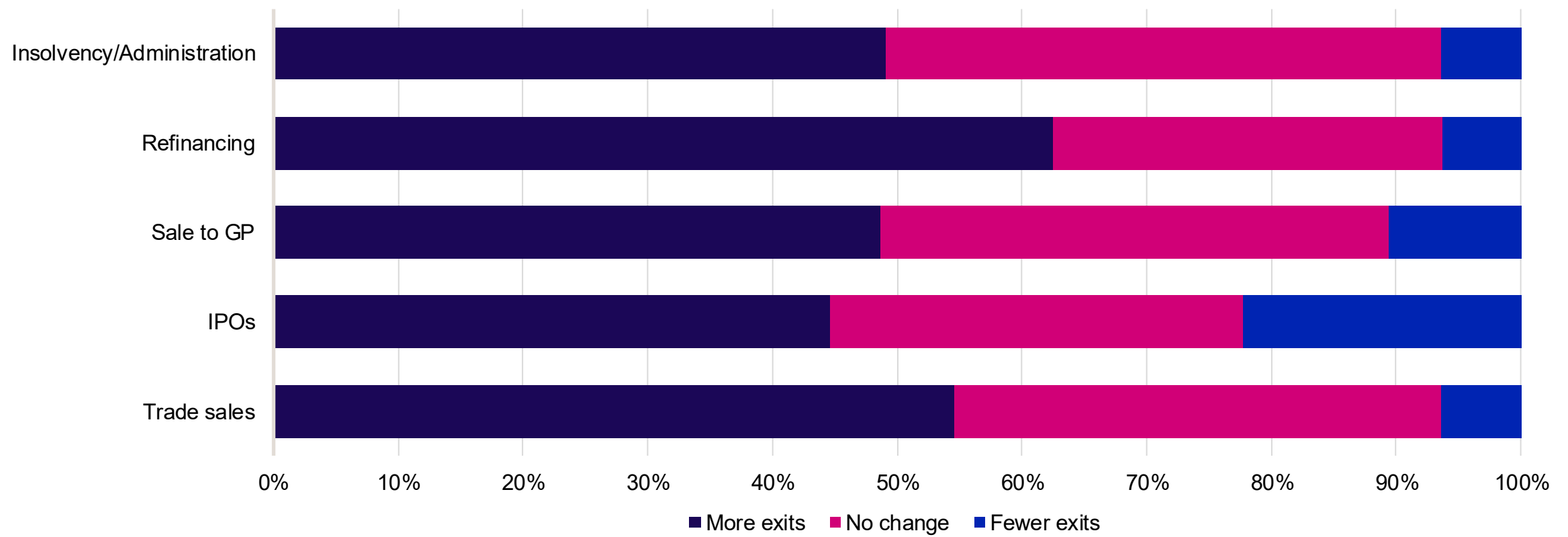
Annual number and aggregate value of private equity-backed buyout exits



Source: Preqin Pro

Private equity fund managers see key exit types picking up in 2026

Although 73% of fund managers and 80% of investors view slow exits as a key challenge*, fund managers remain optimistic about 2026 when asked about future exit expectations



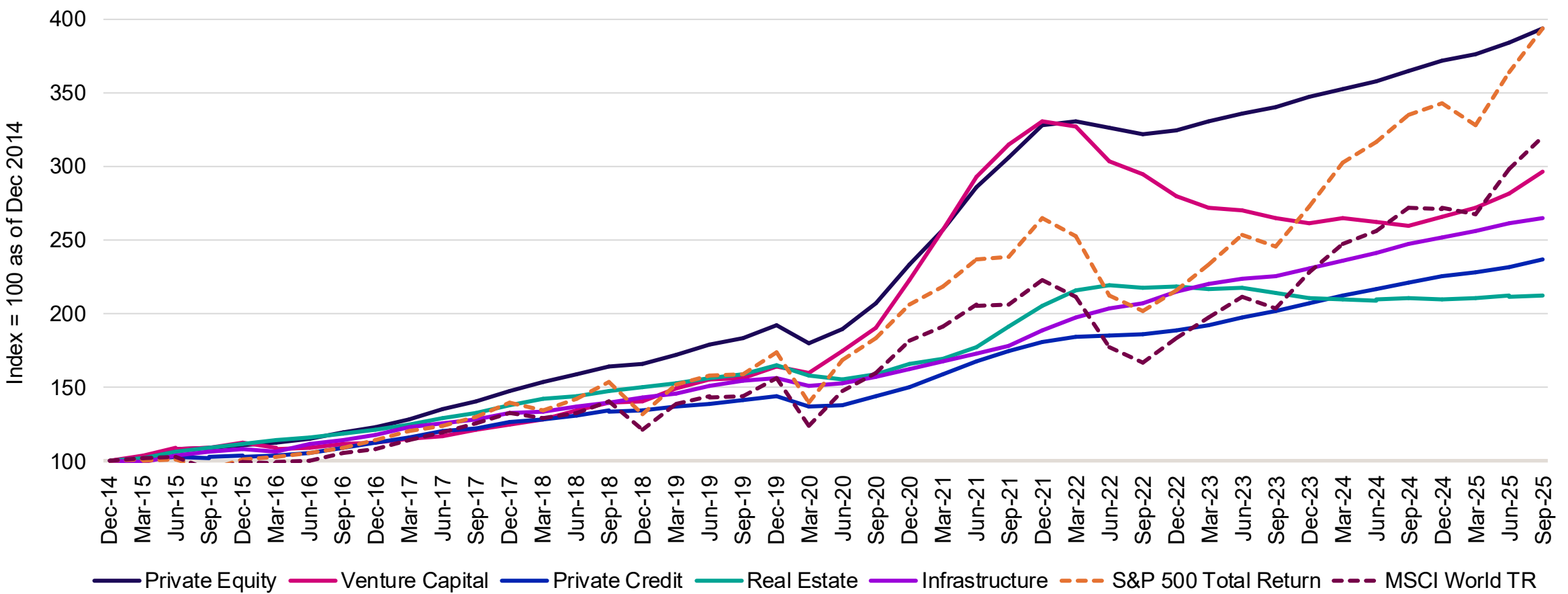
Source: Preqin Fund Manager Survey, November 2025

*Source: Preqin Fund Manager and Investor Surveys, November 2025

Performance

Private equity steadily positive but public markets gaining lead

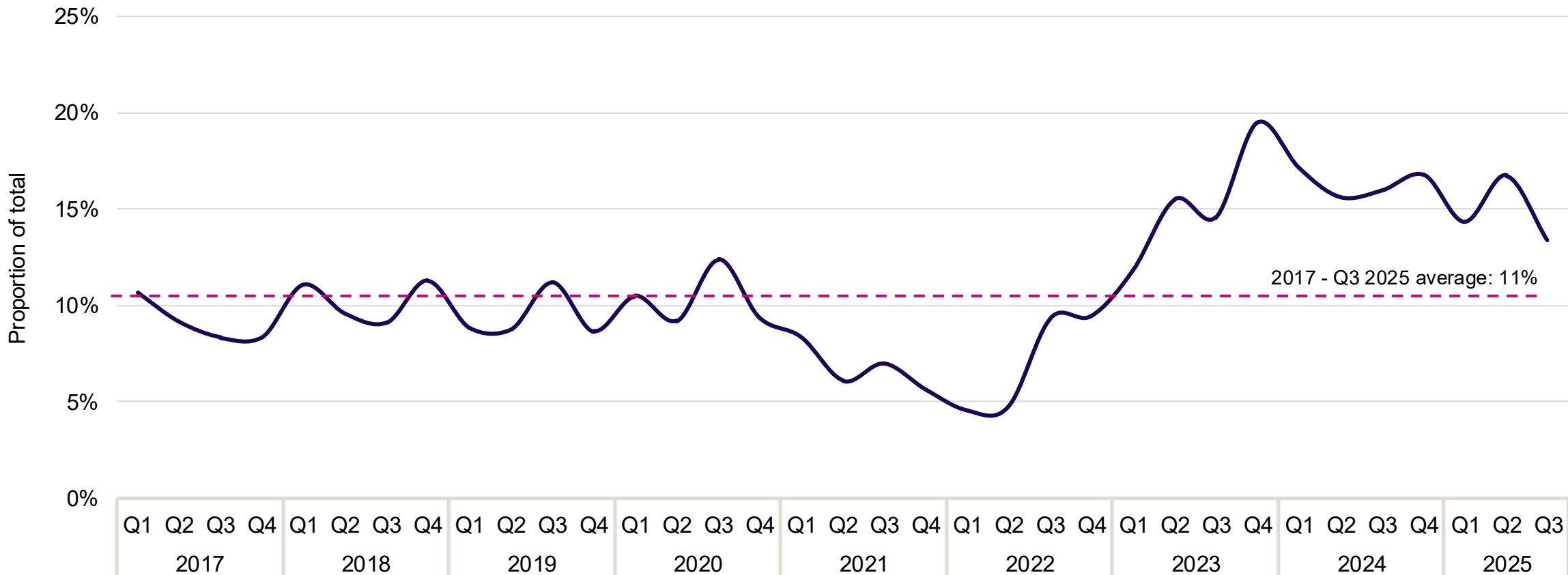
Preqin indices and public market benchmarks



Source: Preqin Pro, data as of January 2026

Share of VC down rounds above historical levels

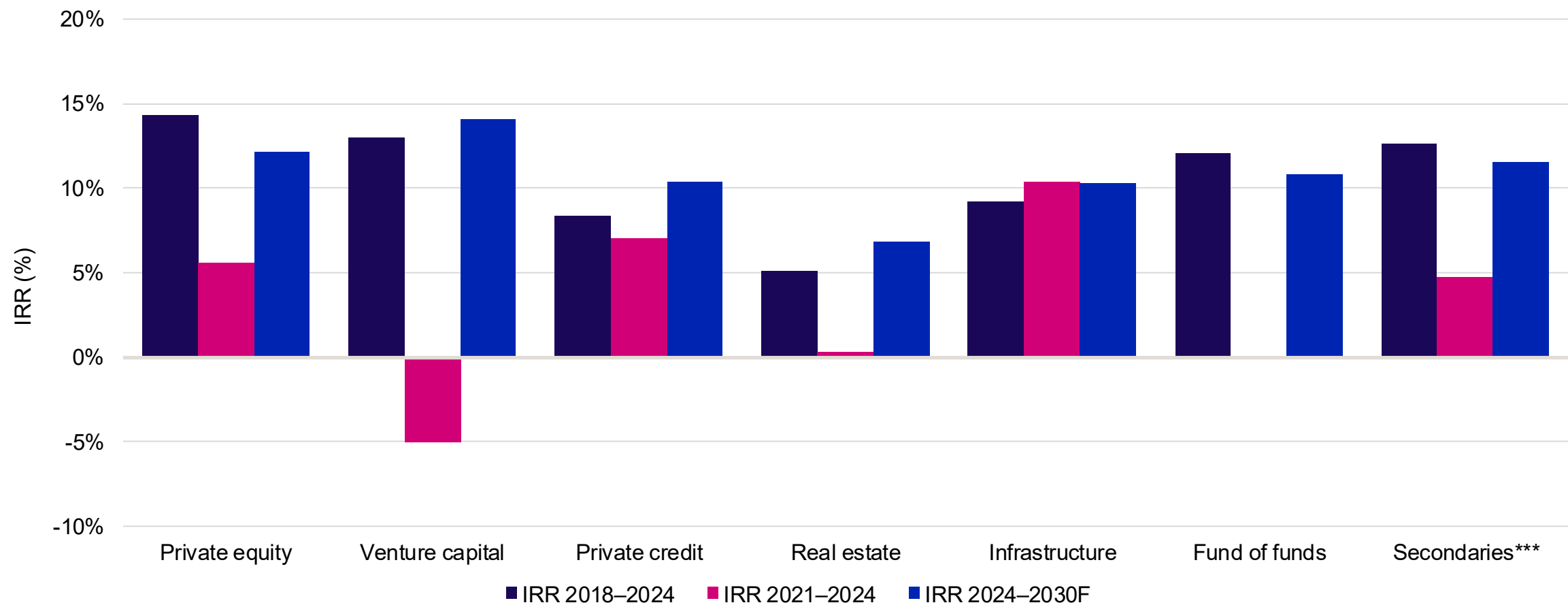
Number of down rounds as a percentage of total deals in VC



Source: Preqin Pro, data as of January 2026

Prequin forecast: VC to see strongest rebound from recent period

Asset class fund index performance, historic and forecast

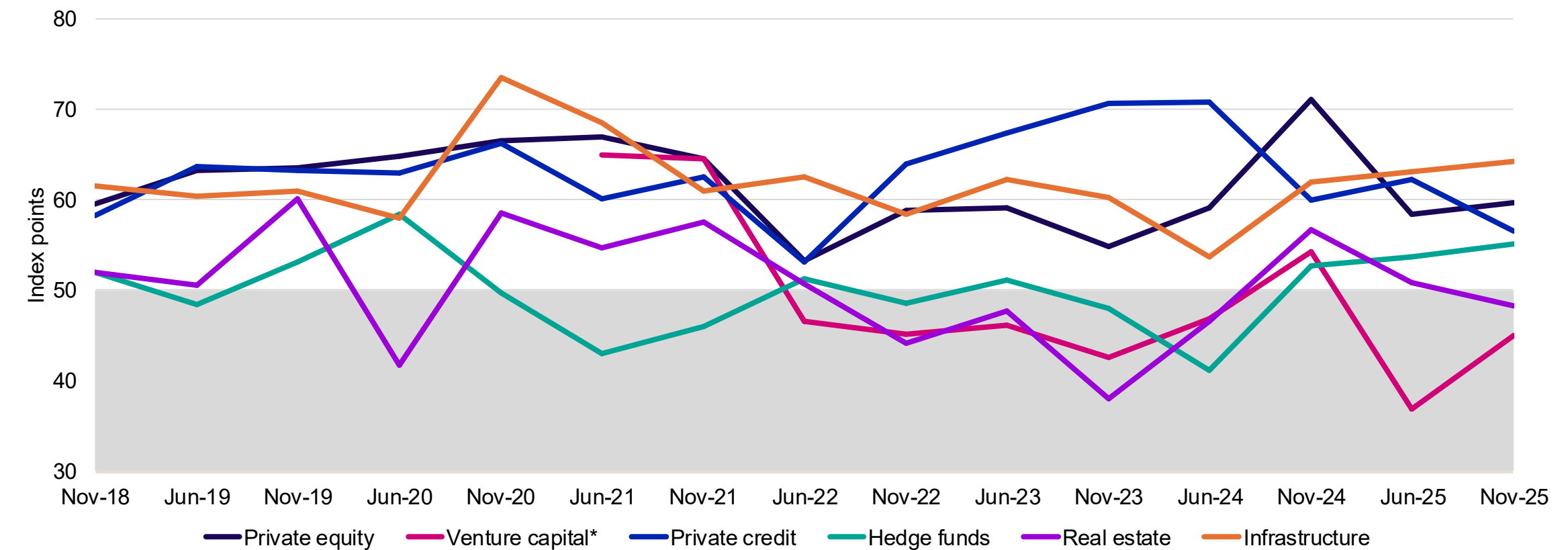


Source: Prequin Insights+, Private Markets in 2030. All figures are nominal and end of year
To avoid double-counting asset classes exclude secondaries and funds of funds ***Excludes APAC real estate secondaries

Investors

Private equity sentiment relatively strong in recent surveys

Preqin Investor Sentiment index*



Below 50 indicates less capital is intended to be committed, above 50 indicates plans to commit more capital. 50 alone suggests no expected change in commitments over the next 12 months.

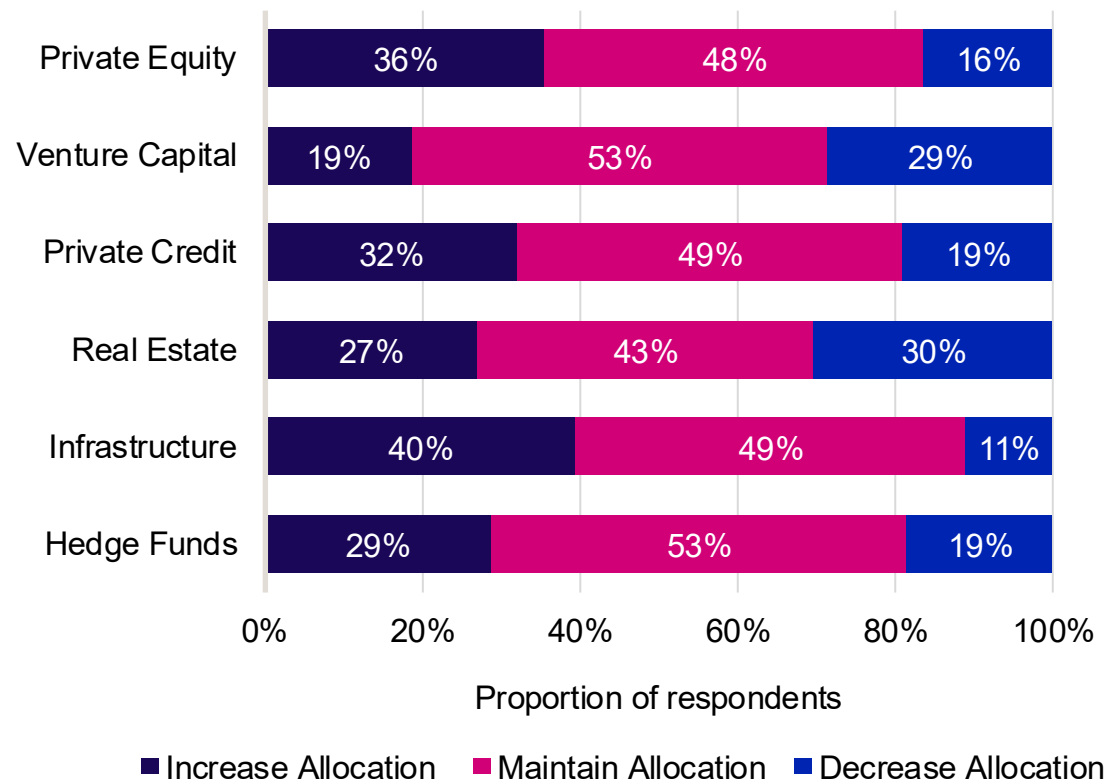
*Venture capital included in private equity before June 2021

Source: *Preqin Investor Surveys November 2018–November 2025

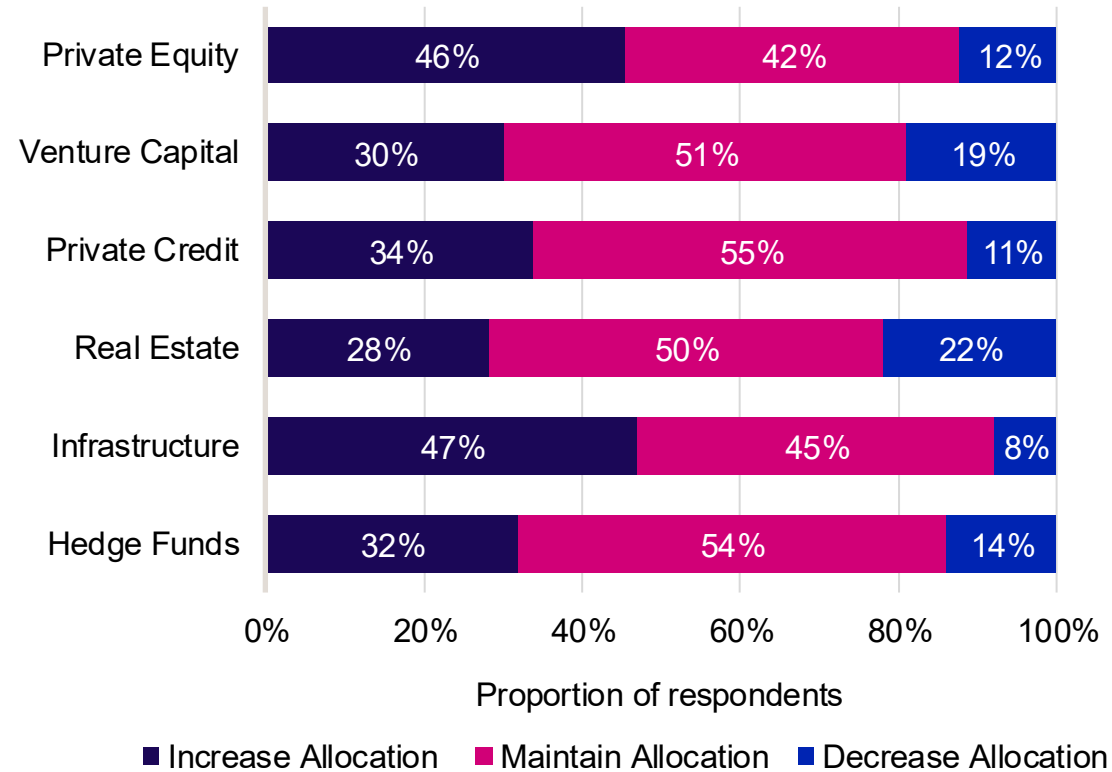
Investors' allocation plans reveal positive long-term view

Asset class fund index performance, historic and forecast – Investor long-term allocation intentions

Investors were asked about committing in the near-term to the following asset classes compared to the last 12 months?



Investors' intention to their alternative asset allocation over the long-term



Source: Preqin Research Insights' Investor Survey, November 2025

Exits and interest rates seen key to private equity and VC outlook

Investors were asked: ‘What are the key challenges for return generation in the next 12 months?’



Source: Preqin Investor Survey November 2025

Key takeaways



Private equity

- Preqin forecasts double-digit AUM growth for private equity
- Aggregate deal values up but volumes and exits are flat
- Secondaries market on the rise amid exit challenges



Venture capital

- Fundraising remains constrained
- VC down rounds suggest valuations still under pressure
- Performance pick-up expected in long-term



Investors

- Improving sentiment in venture capital and private equity at end 2025
- Most intend to continue allocating to private assets over both near- and long-term
- Exits and interest rates seen as key to private capital outlook

Q&A

A team of subject matter experts across private capital

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