



Pulse of private equity Q1'26

A KPMG quarterly analysis of
global private equity activity.

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April 2026



Welcome

Welcome to the Q1'26 edition of KPMG's *Pulse of Private Equity*

Our *Pulse of Private Equity* series provides you with quarterly insights into the private equity market globally and in major regions around the world. Our unique methodology goes beyond buyouts to capture the full gamut of major PE deals activity. We also share perspectives into the market factors influencing key investment trends and look at how key trends might evolve over time.

There was a lot of optimism coming into Q1'26 for the PE market globally. A deep well of dry powder, an improving exit environment and a sense that macroeconomic conditions were stabilizing gave PE investors cautious confidence. This positivity continued early in Q1'26; however, the sudden conflict in the Middle East understandably led to an initial pull back in the deal market.

Given the timing of the conflict, the impact was relatively minimal in Q1'26. At the end of Q1'26, announced PE deal volume globally was \$436 billion across 4,168 deals. While the rolling 12-month global PE investment results dipped slightly, from \$2.2 trillion to \$2.1 trillion, the decline in deal volume was more substantial, from 21,026 to 19,682.

The Americas saw more than half of the global total of PE investment in Q1'26 (\$247 billion), of which the US accounted for \$226 billion, led by the \$41 billion take private of AES by a consortium including Global

Infrastructure Partners and EQT.¹ In contrast, the EMA region saw \$154.4 billion in PE deal value, led by the \$9.2 billion secondary buyout of Poland-based InPost by a consortium including Advent International and FedEx,² while the ASPAC region saw \$26 billion, led by the \$5.1 billion secondary buyout of Singapore-based ST Telemedia Global Data Centers by a consortium led by KKR.³ At a sector level, energy and natural resources, clean and climate tech, and infrastructure were all trending ahead of 2025 results as PE investors prioritized AI-related ecosystem investments and high conviction deals.

The number of PE exits remained soft, with just 635 at the end of Q1'26, despite solid exit value (\$294 billion). Exit volume across all exit types declined, highlighting the continued struggle to realize assets and return capital to investors. Public listing activity was particularly slow in Q1'26, with just \$37 billion raised across 31 deals. In this quarter's Spotlight we examine the IPO environment in greater detail.

Despite the uncertainty seen in Q1'26, deal activity remained surprisingly buoyant, particularly in the US and EMA regions. With many markets back above levels seen prior to the start of the conflict, there remains cautious optimism that the PE deal market will improve, resulting in a stronger year than might have been expected just a couple weeks ago.



Gavin Geminder
Global Head of Private Equity
KPMG International

¹ aes.com, "Energy insights consortium led global infrastructure partners, March 2026.

² blog.tapbit.com, InPost \$9.2B Acquisition by Advent & FedEx: Full Deal Breakdown & 2026 Outlook," 9 February 2026.

³ singtel.com, "KKR-led consortium with Singtel Group to fully acquire ST Telemedia Global Data Centres at S\$13.8 billion enterprise value," 4 February 2026.

Welcome

In this quarter's edition of the *Pulse of Private Equity*, we examine these and a number of other global and regional trends, including:

01

The continued focus on AI and energy infrastructure

02

The impact of the Iran conflict on PE investment

03

The continued slowdown in exit activity

04

The focus on high-value, high-quality, high-conviction deals

We hope you find this edition of the *Pulse of Private Equity* insightful. If you would like to discuss any of the results in more detail, please contact a KPMG professional in your area.

Note: Throughout this report we refer to "announced deals." This encompasses announced/in-progress deals and are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete, and this is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal-timing purposes. Unless otherwise noted, all figures quoted in this report are based on data provided by PitchBook as of 31 March 2026. See page 94 for detailed methodology. All currency amounts are in US\$ unless otherwise specified.

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About the authors



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Gavin is the Global Head of Private Equity at KPMG International and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients in KPMG in the US. Over his nearly 30-year career, he has worked in London, Hong Kong (SAR), China and the US, giving him extensive experience in the private equity space globally. At KPMG, Gavin is responsible for driving the KPMG firm's private equity strategy. Gavin previously served as the US Sector Leader for private equity.



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Private Equity
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Don is the US Sector Leader for Private Equity and the Global Lead Partner for one of KPMG's largest and most premier global private equity clients. Don also serves as the Managing Partner of the Providence, RI office and serves on KPMG's US Board of Directors. Don spent 6 years in the audit practice followed by 20 years in the Deal Advisory & Strategy (DAS) practice, holding several national DAS leadership roles, including co-leading the Financial Due Diligence practice and leading the Industrial Markets sector.



Tilman Ost
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Tilman leads KPMG's Private Equity practice in both the EMA region and Germany and is the Global Private Equity Advisory Leader for KPMG International. He has over 25 years of experience advising financial investors on major transactions and transformation projects both nationally and internationally. He specializes in large buyouts and has worked with a number of the largest private equity firms in the field.



Andrew Thompson
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Andrew is based in Singapore and brings over 25 years of experience working around the world, including in London, New York and Sydney. Andrew has acted as the Lead Partner for KPMG in Singapore on more than 350 high-value transactions, totaling over \$200 billion, specializing in complex M&A and IPOs, particularly in the energy and industrial sectors.

Spotlight: Global IPO market trends

Spotlight: Global IPO market trends

High expectations coming into the IPO market in 2026

2025 provided significant hope that the global IPO market was starting to come back. Over the year, PE-backed public listings, including both IPOs and reverse mergers, accounted for \$310.9 billion in exit value across 178 deals — up from \$171.3 billion and 167 exits in 2025. The Americas saw IPO exit value surge from \$48.2 billion across 26 exits to \$134 billion across 38 exits between 2024 and 2025, with the US accounting for most of 2025's activity (\$133.8 billion across 31 exits). In comparison, the EMA saw a modest rise from \$94.6 billion to \$102.9 billion in IPO exit value, while ASPAC saw it double from \$27.2 billion to \$59.8 billion, despite both regions seeing nominal declines in deal volume year-over-year.

IPO activity in the second half of 2025 was much stronger than the first, driven by an increasing sense of clarity with respect to the geopolitical and macroeconomic environment. While some uncertainties remained, the US tariff situation appeared to be stabilizing, with a number of bilateral trade deals signed. Interest rates were falling in many jurisdictions. And the passing of the 'big, beautiful bill' in the US was seen as a positive sign for the US IPO market.

Heading into 2026, there was every expectation that the IPO environment would continue to improve and that the march of exits would continue. Given the backlog of PE assets in need of exit, there was solid optimism for IPO activity heading into Q1'26.

Q1'26 sees IPO activity stumble in face of new swell of market volatility

The reality of Q1'26 proved far different from expectations. The sense of improving stability was disrupted by the outbreak of conflict in the Middle East and the sharp rise in concern over surging oil prices, which, if sustained, had the potential to fuel inflation and, in turn, put upward pressure on interest rates. This led to an initial global equity market pullback and narrowed the IPO window. Over the course of Q1'26, the Chicago Board Options Exchange Market Volatility Index (VIX) rose sharply, climbing from 14.5 on January 2 to a peak of 31.0 on March 27, with most of that increase occurring in the final month of the quarter.

Against this backdrop, PE-backed exit activity remained subdued. During Q1'26, PE-backed companies generated just \$37 billion in exit value across 31 exits, with the Americas accounting for \$21 billion across 8 exits, including \$19.4 billion

across 6 exits in the US. ASPAC contributed \$6.2 billion across 6 exits, while EMA recorded just \$5.6 billion across 14 exits. Among the IPOs that did come to market, there was broader geographic diversity by issuer headquarters than is typically seen, extending beyond the traditional IPO hubs. Offering sizes remained relatively modest, however, with activity concentrated largely in the middle market. The IPO window remained open for select issuers, particularly higher-quality middle-market assets, but overall market receptivity became notably more selective. Regionally, IPO volume softened in Asia during Q1'26, with India experiencing a particularly sharp slowdown.

Still hope for IPOs in the second half of 2026

IPO activity paused in the final weeks of Q1'26 in the wake of renewed geopolitical and market volatility, but markets have since regained lost ground. While some IPOs planned for the first half of 2026 were delayed, exits slated for the second half of the year could still move forward. Activity will likely resume gradually, but if momentum rebuilds, there remains a credible path for 2026 to emerge as a stronger year for IPOs than seemed likely during the height of the quarter's volatility.

⁴ msn.com, "Watchlist CBOE Market Volatility Index," 20 April 2026.

Spotlight: Global IPO market trends

Successful IPO exits will likely require track records not 'pie in the sky' optimism

Long gone are the days when companies giving promises of profitability are able to hold successful IPO exits. In today's market, companies that do decide to become public need to have proven fundamentals and a track record in order to attract investors. Increasingly, investors are not only looking at a company's performance over the last two or three years; they are also looking at performance over the last four or six quarters to see how businesses have managed in more uncertain times.

One benefit of PE-backed IPO exits is that when the company does have this track record, they often do better than other IPOs. That's because the PE has likely already taken out the unnecessary overhead and positioned the company to be laser focused on growth.

Trends to watch for in Q2'26

Heading into Q2'26, the IPO market will likely start to recover, although exit activity could take a little time to build back to its previous level of momentum. Any major resurgence will likely occur in the second half of the year as PEs gain increasing confidence in market conditions.

The IPOs that do move forward will likely be high quality companies with strong track records of performance and a proven growth trajectory.

As part of their IPO positioning, PE firms will likely continue to dig into ways to improve the operations of their portfolio companies and continue to work with them to ensure that they have their reporting ducks in a row so that there are no surprises for regulators to find when their exits do occur.

“Track record is going to remain very important when IPO exits pick up again, which they will once the volatility eases. People want to invest in quality assets. Do companies need to be the best of the best? Not necessarily. But they do need to show profitable growth and a credible growth story, which means that not only do they need a track record of what they've done in the last couple of years, they also need to be able to show what management is proposing to do in order to sustain that growth.”



Gavin Geminder
Global Head of Private Equity
KPMG International

01

**In Q1'26, global
PE-announced
four-quarter sums
amounted to
\$2.1T across 19,682
transactions**

Global overview

Q1'26 starts with optimism

Entering Q1'26, there was solid optimism in the global PE market, particularly given the improving environment for exits. But the quarter saw a new injection of geopolitical uncertainty in the outbreak of conflict between the US and Israel and Iran, driving a new swell of concerns: first around the price of oil and then around the possibility of inflation and future interest increases in a number of jurisdictions.

Despite the uncertainty seen in Q1'26, deal activity remained relatively resilient in the US and EMA, though Asia was notably weaker. With many markets recovering to levels above those seen prior to the start of the conflict, there remains cautious optimism that private equity activity will continue to improve, supporting the prospect of a stronger year than had seemed likely just a few weeks earlier.

Global PE investors remain selective in Q1'26 as deal volume falls further

During Q1'26, the global PE market saw \$436 billion in announced deal value; this caused the rolling 12-month total for PE investment to fall slightly, from \$2.2 trillion in Q4'25 to \$2.1 trillion in Q1'26, although the total remained high compared to levels seen over the last three years. More notable was PE deal volume, which remained weak.

During Q1'26, there were just 4,168 PE deals globally, which dropped the rolling 12-month total for deal volume from 21,026 to 19,682 quarter-over-quarter, the lowest level since Q1'21.

The dichotomy between global deal value and volume highlights the continued focus of PE investors on large, high-quality deals involving top assets. During the quarter, the three largest deals globally included the completed take private of US-based clean energy infrastructure firm AES by Global Infrastructure Partners and EQT for \$41 billion,⁵ the announced secondary buyout of Poland-based parcel pickup company InPost by a consortium led by Advent International and FedEx for \$9.2 billion,⁶ and the completed buyout of Germany-based smart fitness company EGYM by Playlist for \$7.5 billion in a deal led by Affinity Partners.⁷

Americas attract largest share of PE funding globally, followed by the EMA region

The Americas accounted for \$247 billion in PE deal value across 1,980 deals in Q1'26. As is typical, the US accounted for the largest share of the Americas total during the quarter: \$228 billion in investment across 1,811 deals, led by the \$41 billion take private of AES. Outside of the US, the largest deal in the Americas was the \$3.4 billion buyout of Peru-based renewable energy generation and distribution company Inkia Energy by the Canada Pension Plan and I Squared Capital.⁸

By comparison, the EMA region saw \$154 billion in PE deal value across 1,816 deals, led by the \$9.2 billion buyout of InPost, while the ASPAC region saw \$26 billion in PE investment across 255 deals, led by the \$5.1 billion secondary buyout of Singapore-based data center infrastructure company ST Telemedia Global Data Centres by a consortium led by KKR.⁹

The 12-month rolling totals for both PE deal value and deal volume fell for all three major regions in Q1'26. In the Americas, the rolling totals fell from \$1.3 trillion across 10,090 deals to \$1.2 trillion across 9,400 quarter-over-quarter, while in the EMA region they fell from \$734 billion across 9,043 deals to \$718 billion across 8,522 deals and in the ASPAC region they fell from \$145 billion across 1,300 deals to \$128 billion across 1,208 deals.

PE investors focus on AI ecosystem plays, driving up investment in energy and infrastructure

While the TMT sector attracted the largest share of PE investment globally in Q1'26, \$127 billion across 1,427 deals, the total was well off the pace needed to match 2025's results, when the sector saw \$712 billion in investment across 6,654 deals.

Among tracked industries, only investment in the energy and natural resources (\$93 billion), clean and climate tech (\$50 billion), and infrastructure and logistics (\$39 billion) sectors was trending ahead of 2025 results at the end of Q1'26. The robustness of investment in these three sectors aligns with the increasing focus of PE investors on a diversity of AI ecosystem plays, including data centers and the energy generation that will be needed to support rapidly increasing AI activities in the years ahead.

⁵aes.com, "Consortium Led by Global Infrastructure Partners and EQT Agrees to Acquire AES," 2 March 2026.

⁶blog.tapbit.com, "InPost \$9.2B Acquisition by Advent & FedEx: Full Deal Breakdown & 2026 Outlook," 9 February 2026.

⁷prnewswire.com, "Playlist and EGYM Announce Agreement to Merge and \$785 Million in New Equity Investments, Bringing Together Global Leaders in Fitness and Wellness Technology," 15 January 2026.

⁸bnnbloomberg.ca, "CPP Investments buying 50 per cent stake in Peruvian power company Inkia Energy," 12 February 2026.

⁹singtel.com, "KKR-led consortium with Singtel Group to fully acquire ST Telemedia Global Data Centres at \$13.8 billion enterprise value," 4 February 2026.

Global overview

Despite expectations, global PE exit activity remains subdued

Heading into 2026, it appeared as though the exit environment for PE-backed companies was finally improving, particularly with the IPO market in the US opening up. Q1'26 proved otherwise, in part due to the sudden uptick in geopolitical tensions and conflicts driven by the Iran conflict and the uncertainties associated with the possibilities of an extended conflict.

At the end of Q1'26, global PE exit activity sat at \$294 billion in exit value across just 635 exits, well behind the pace of investment seen in 2025. This softness was reflected in the rolling 12-month totals for both exit value and for exit volume. While the decline in deal value was relatively marginal, from \$1.3 trillion in Q4'25 to \$1.2 trillion in Q1'26, deal volume fell more substantively from 3,484 deals to a new five-year low of 3,211 deals. Exit volumes across regions remained lower than hoped, reflecting the significant amount of capital that private equity firms continue to have tied up in aging portfolio assets that have yet to be realized.

Median deal sizes continue to grow globally across deal types

At the end of Q1'26, median deal sizes across all three major deal types were at record highs. For buyouts, the median deal size was \$142 million, compared to \$110 million in 2025, while for M&A it was \$100 million, compared to \$31 million in 2025, and for PE growth/expansion rounds it was \$30 million, compared to \$20 million in 2025. The growth in deal size despite the continued fall in number of deals highlights the laser focus of investors on quality deals over quantity.

Rolling 12-month fundraising falls for the eighth consecutive quarter to lowest level since Q1'17

During Q1'26, the 12-month rolling total of global PE fundraising fell to the lowest level since Q1'17, with just \$373 billion raised across 549 funds. This reflects a major drop from \$421 billion across 656 funds in Q4'25 and a level of fundraising not seen since Q1'17. The soft fundraising activity reflects a number of factors, including the high level of dry powder already in the hands of PE funds and the strong pressure on PE to return capital to their LPs prior to raising new funds.

“ The global PE market continues to be bifurcated, with the largest and most strategic transactions in areas like AI, energy and infrastructure continuing to move forward and high-quality assets with resilience and pricing power still attracting capital — and other assets finding it difficult. Sponsors have a lot of dry powder, but the reality is that in the face of geopolitical and rate uncertainty, the market has shifted toward a more cautious, selective and price-disciplined posture. ”



Gavin Geminder
Global Head of Private Equity
KPMG International

Global overview

Update to 2026 predictions

Q1'26 Deal value weakened as larger transactions faced greater pressure

Q1'26 private equity activity underperformed relative to forecast. While deal count held up reasonably well against expectations, deal value landed much closer to the pessimistic scenario, suggesting that larger transactions were more affected by market caution, with rising geopolitical and market risk during the quarter appearing to have had a greater impact on bigger deals. The outlook still suggests improving momentum through year-end, but the gap between Q1 actuals and forecast indicates that caution, volatility and slower deal execution weighed more heavily on the market than expected.



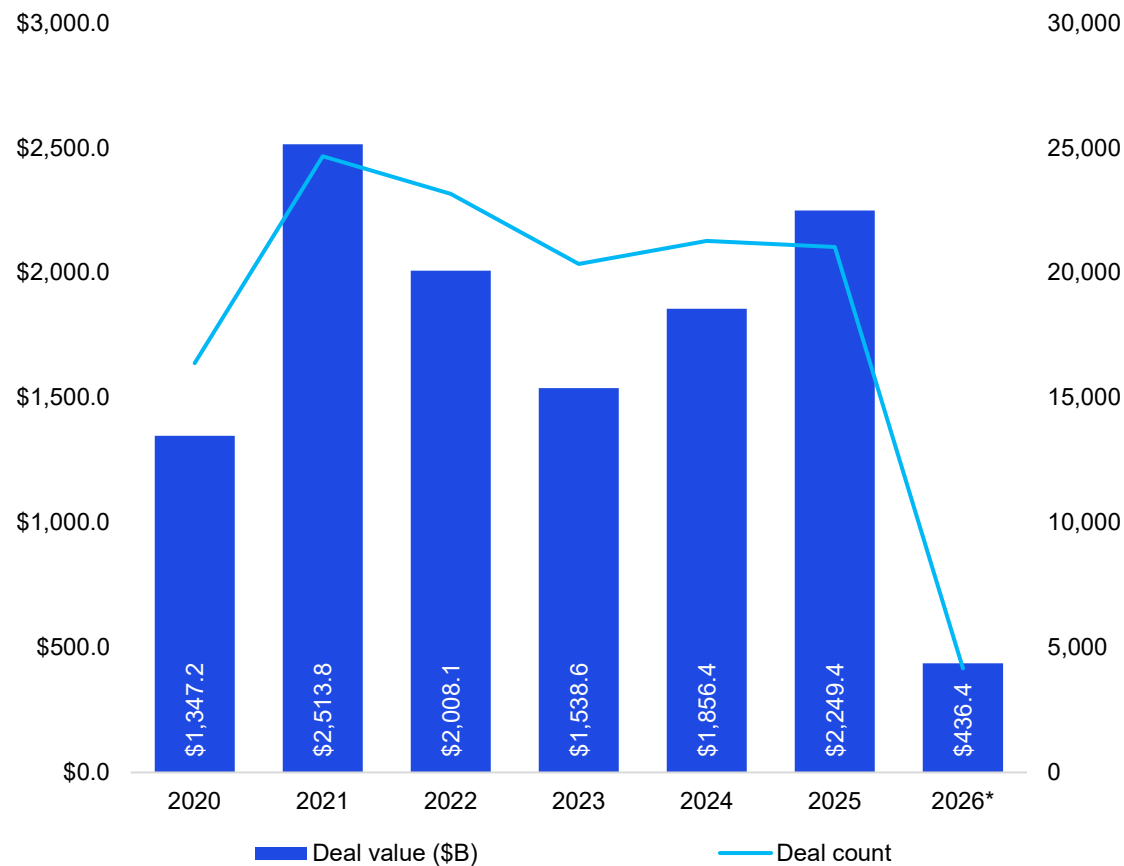
Trends to watch for in Q2'26

Heading into Q2'26, PE investment is expected to remain focused on high-quality, high-conviction deals, particularly in AI-adjacent companies like data centers, digital infrastructure and energy. The defense sector could also see an uptick in investment, driven in part by the large commitments being made by governments in the space.

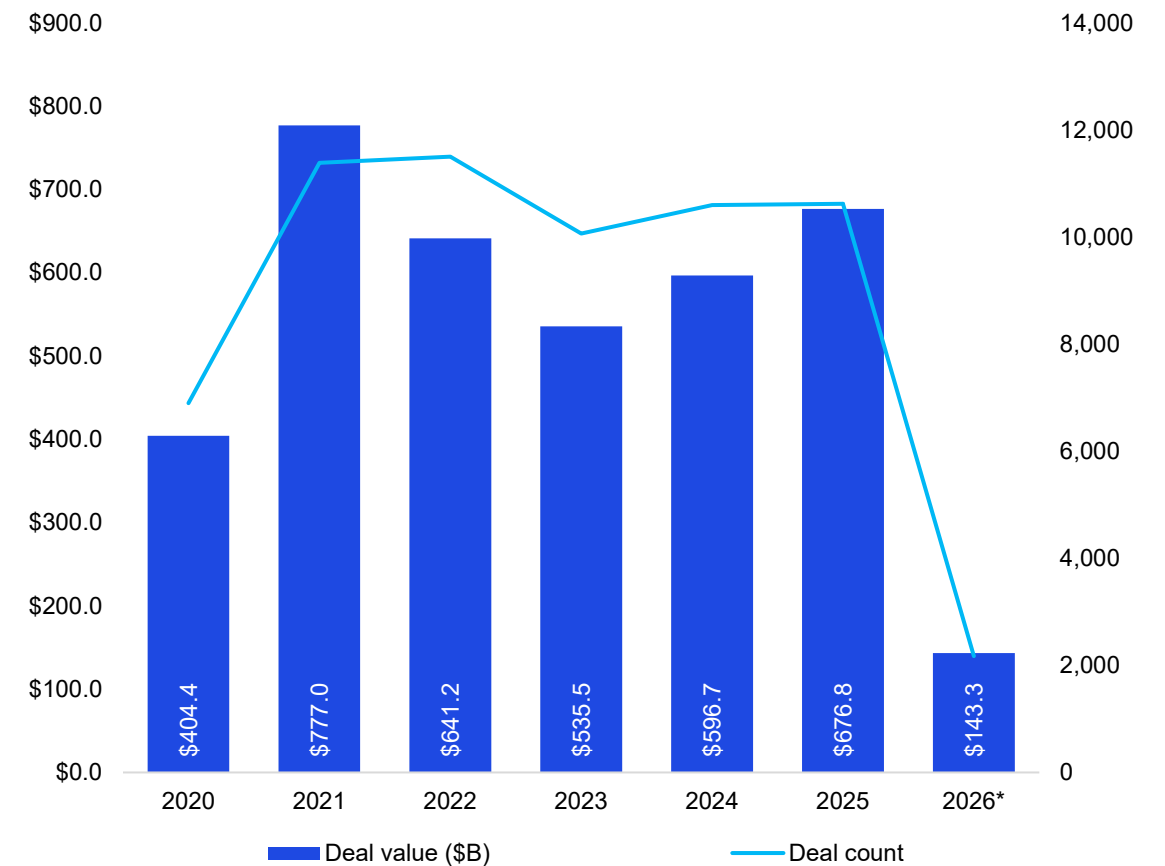
While efforts are being made to secure a lasting peace, the outcome and broader implications for global energy markets remain fluid and uncertain. There is still concern around oil and gas prices, energy availability, and the potential for inflationary pressure, although these risks will likely begin to moderate over the course of Q2'26 and into Q3'26 if conditions continue to stabilize. Over the longer term, heightened awareness of global energy dynamics could also create positive ripple effects, including increased interest in alternative energy sources and related infrastructure.

After a strong 2025, market jitters return

Global PE deal activity



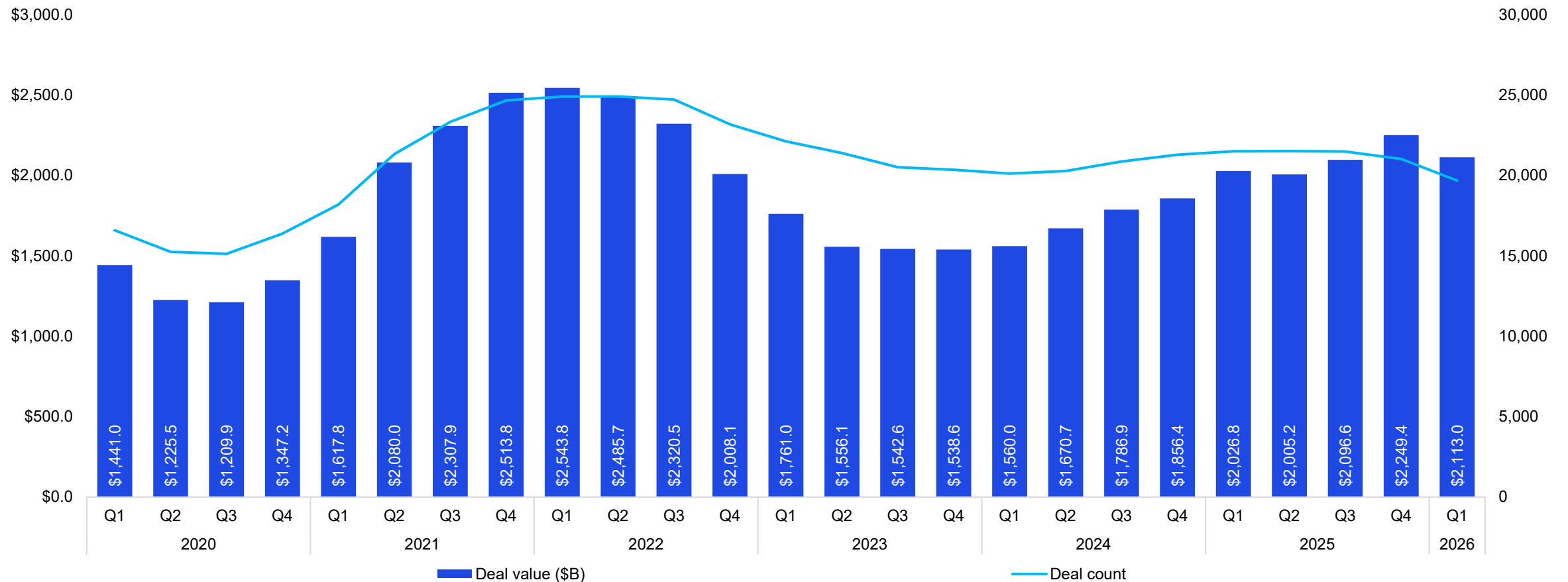
Global PE add-on/bolt-on activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Dealmaking momentum weakens 6% QoQ

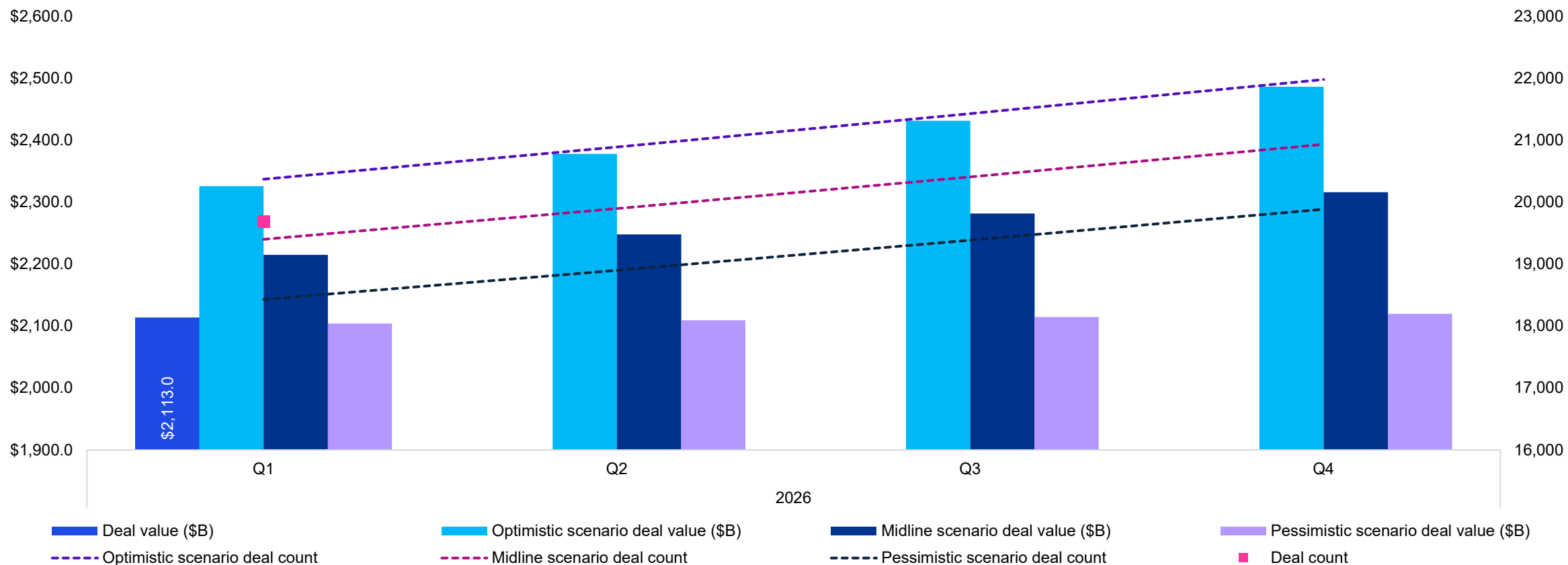
Global PE deal activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Deal count trended above midline, value slid

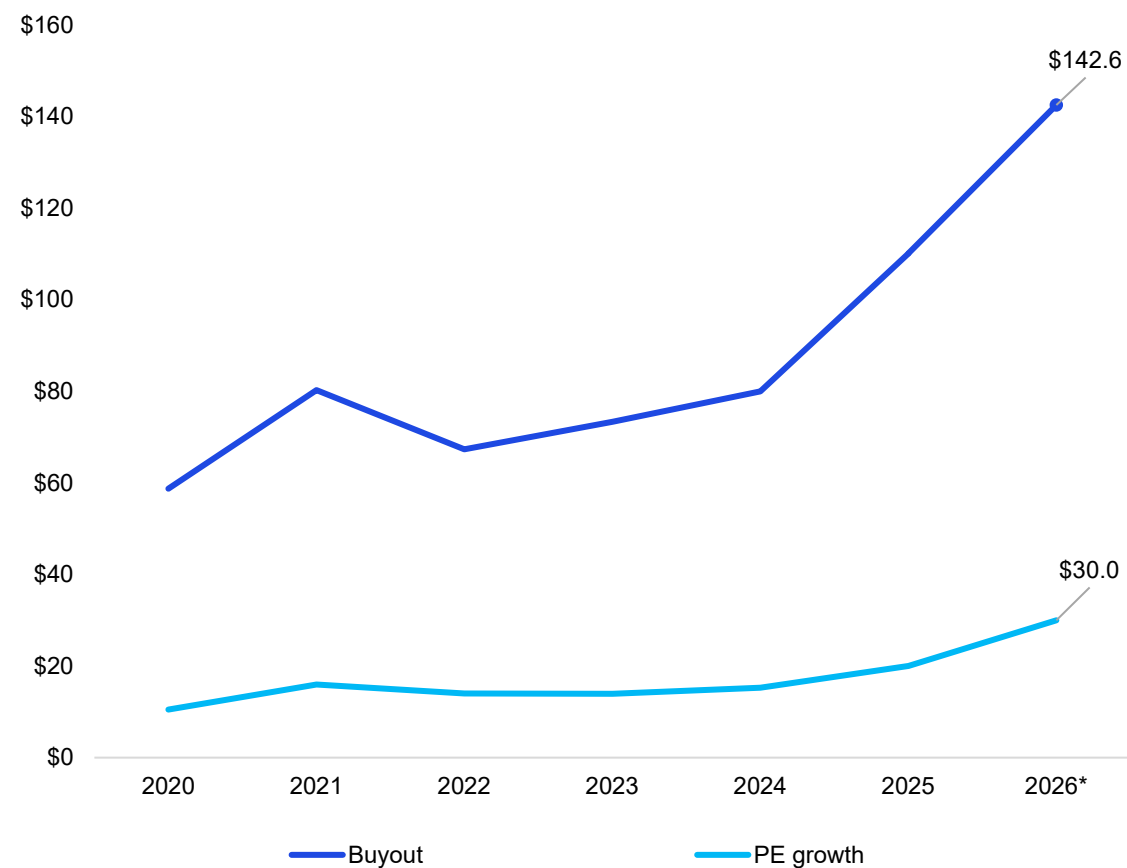
Global PE deal activity forecasts



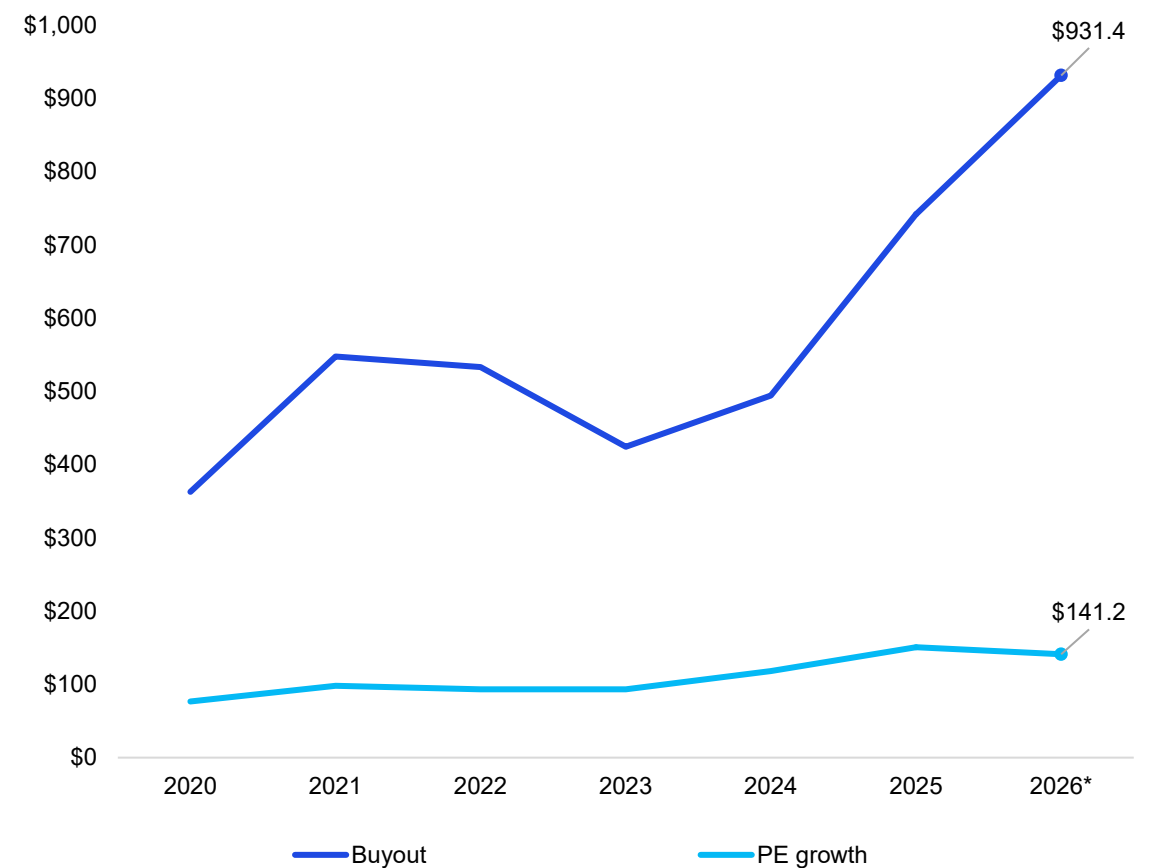
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Elevated capital overhang underpins record sizes

Global median PE deal size (\$M) by type



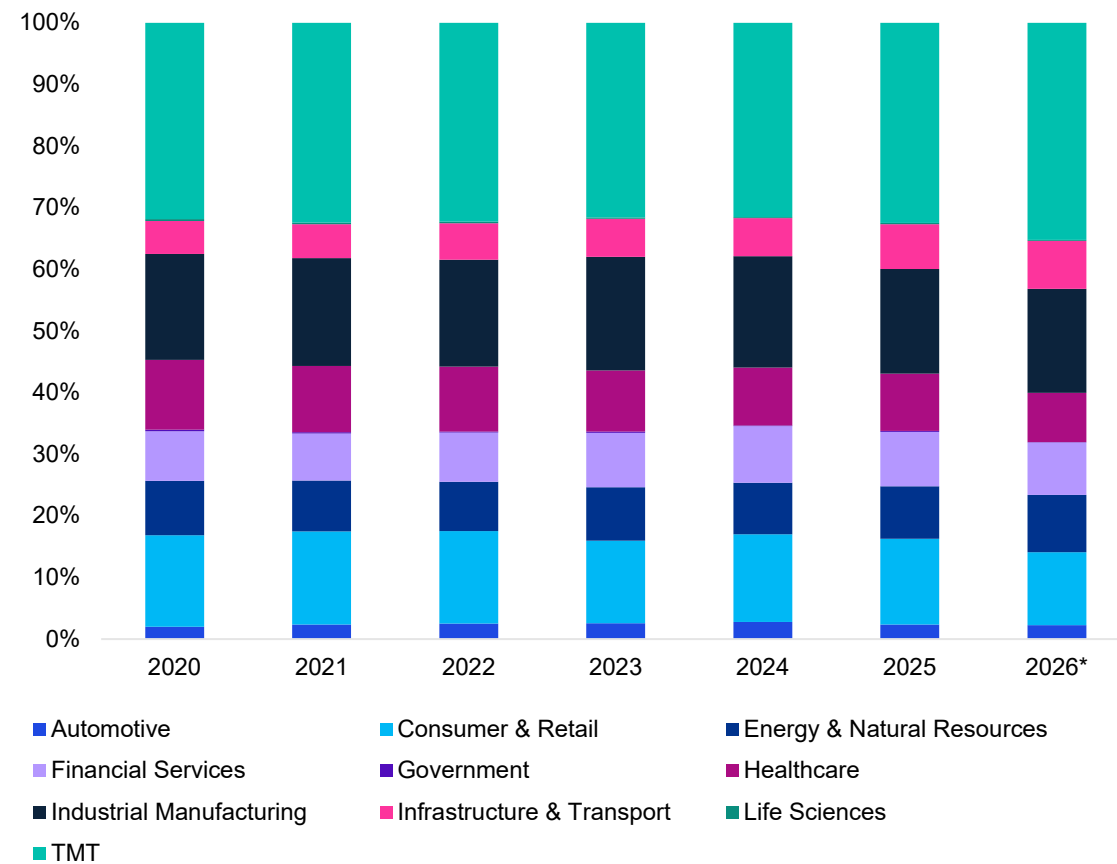
Global average PE deal size (\$M) by type



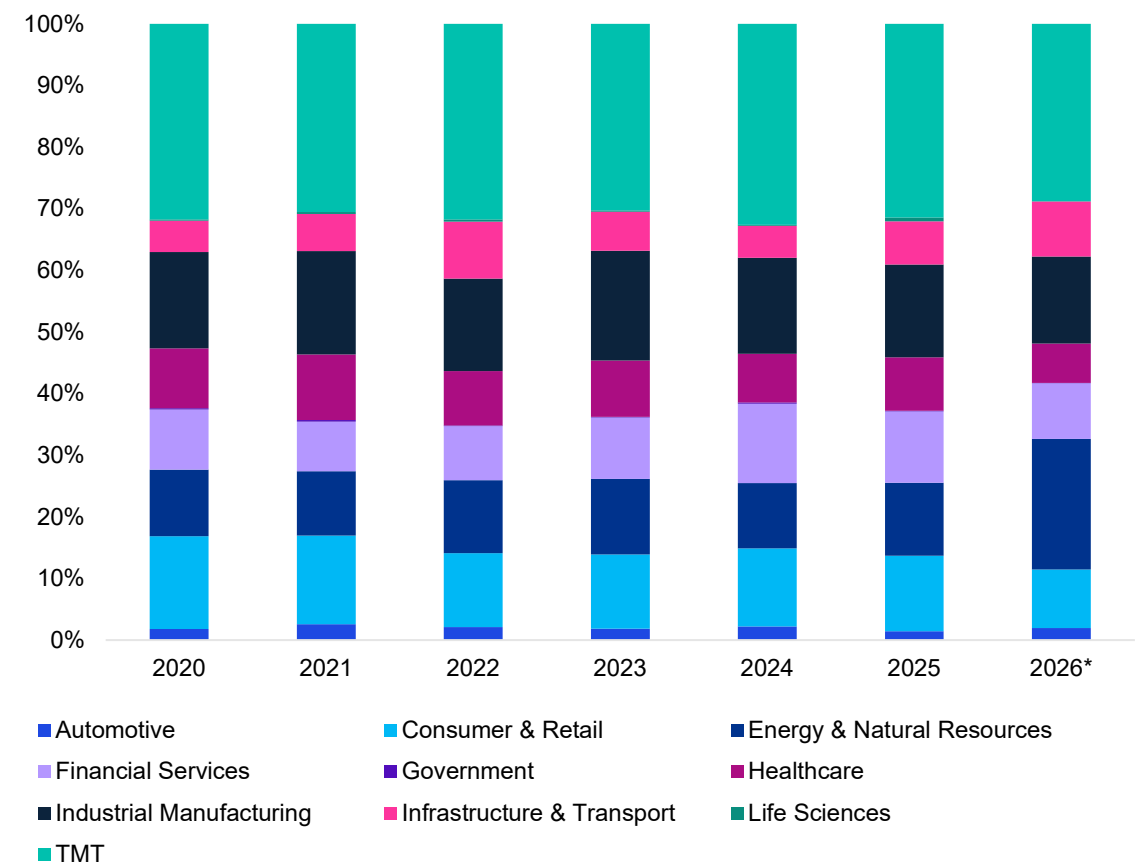
*Source: Pulse of private equity Q4'25 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

TMT retains a plurality in Q1 deal counts

Global PE deal activity (#) by sector



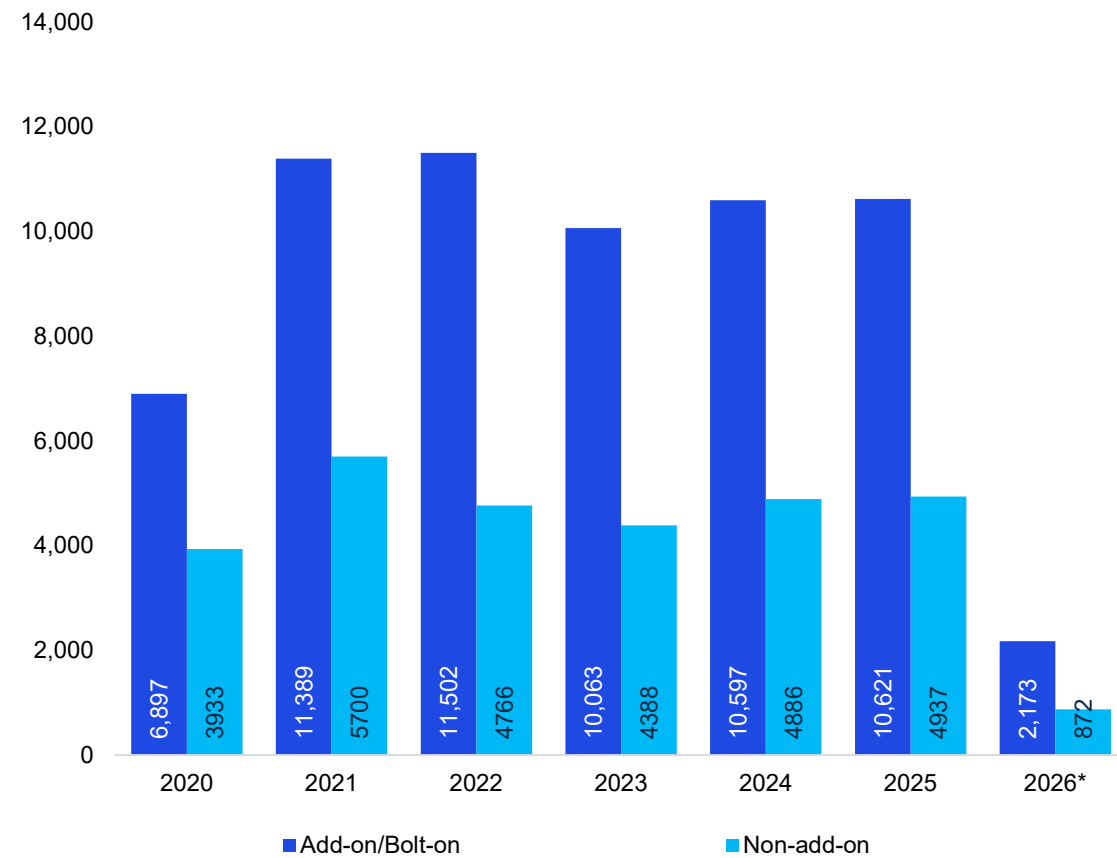
Global PE deal activity (\$B) by sector



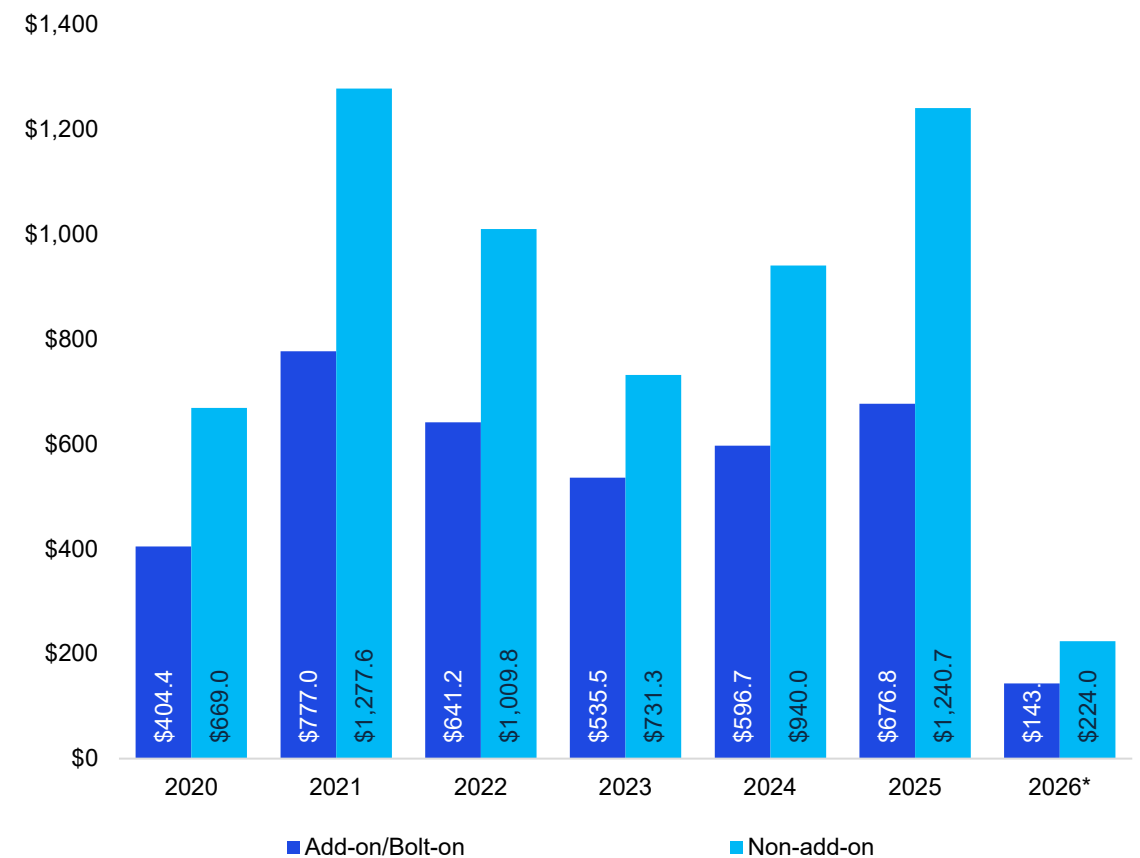
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

PE firms pay up for platforms

Global PE buyouts (#) by buyout type



Global PE buyouts (\$B) by buyout type

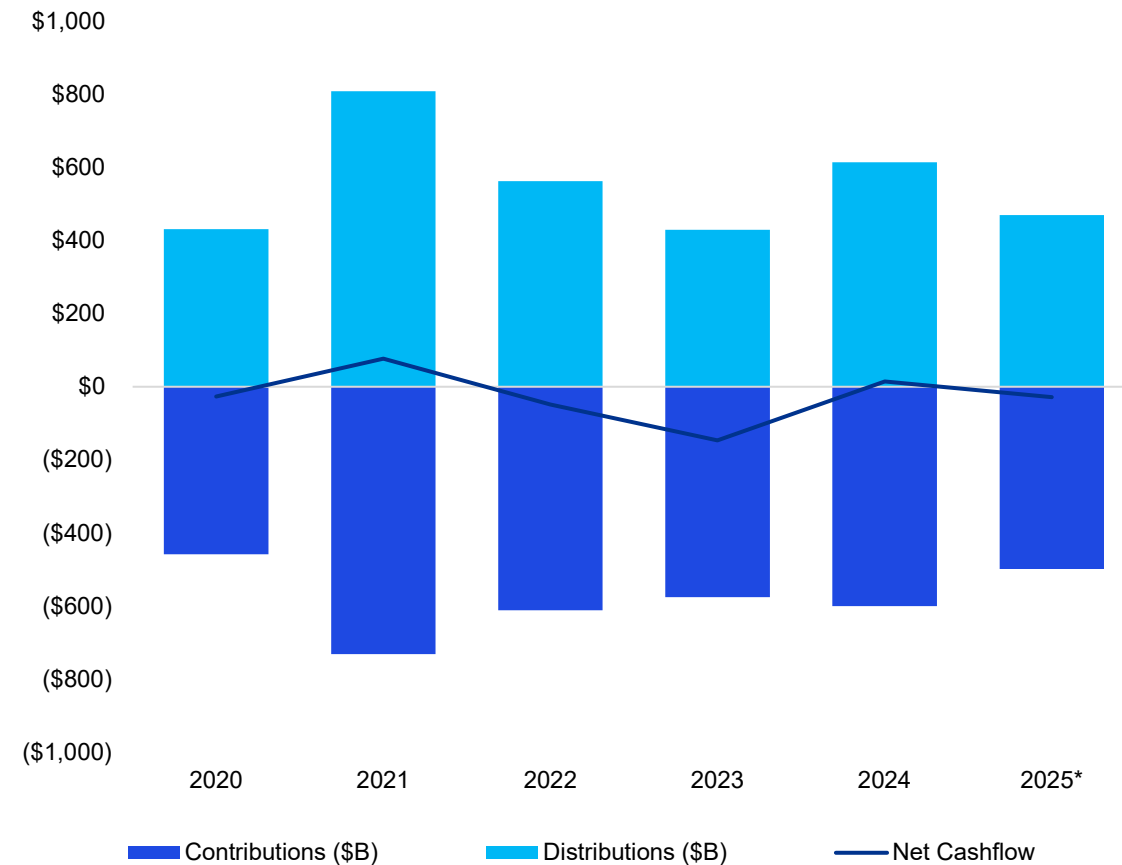


*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

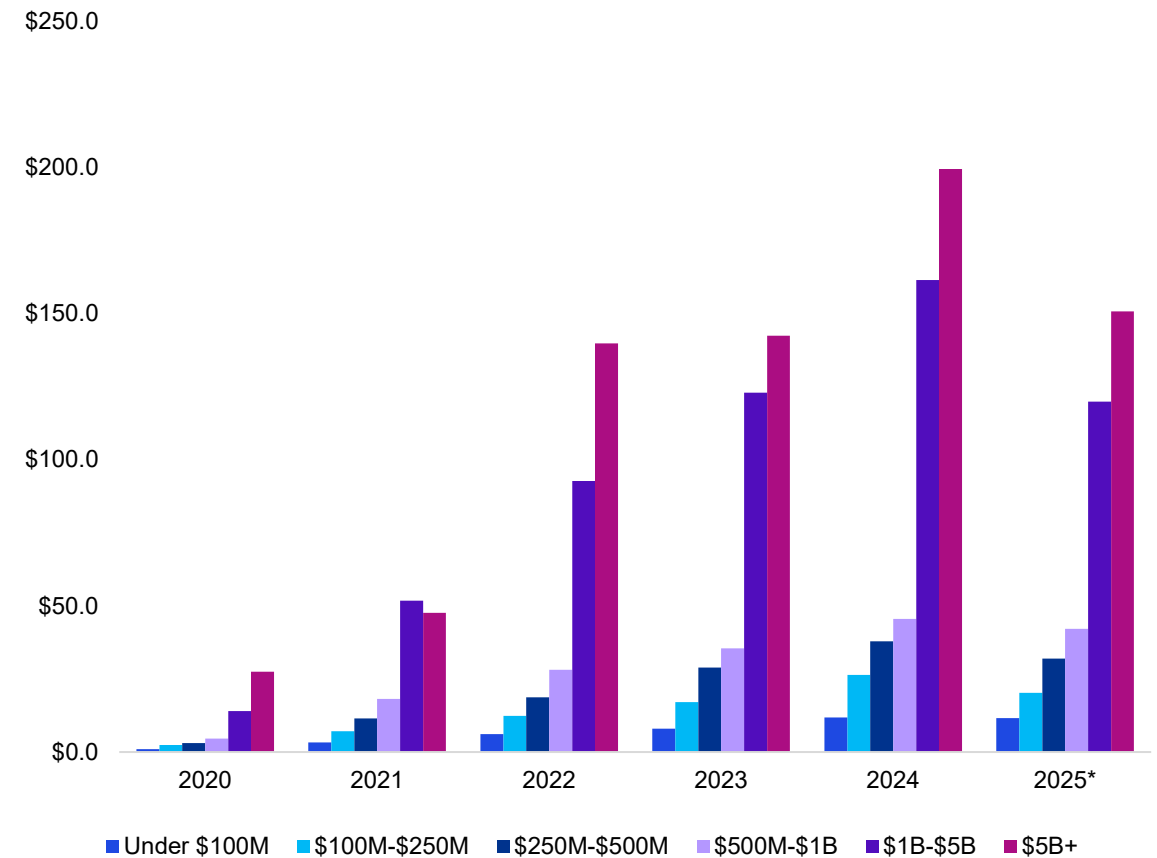
Note: Non-add-ons are defined as original/platform buyouts

Cashflows turn positive but pressure to deploy remains

Global PE net cashflows



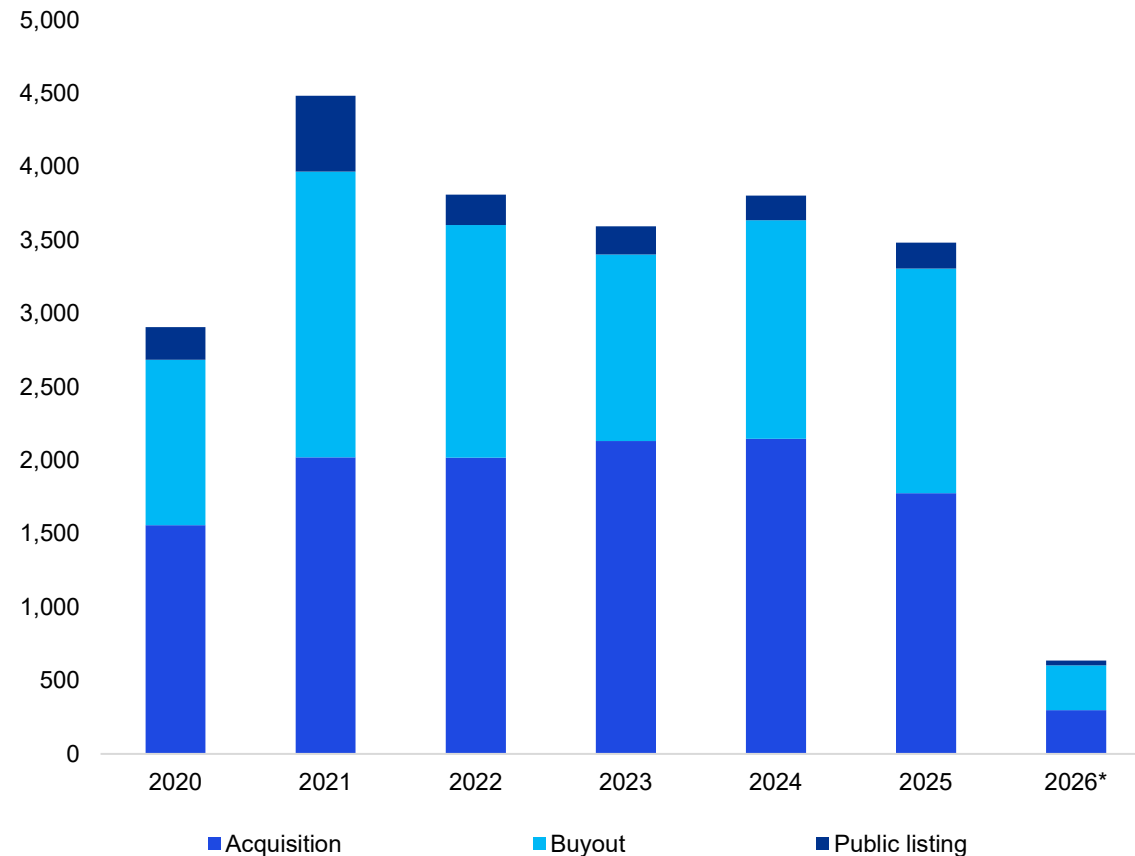
Global PE capital overhang



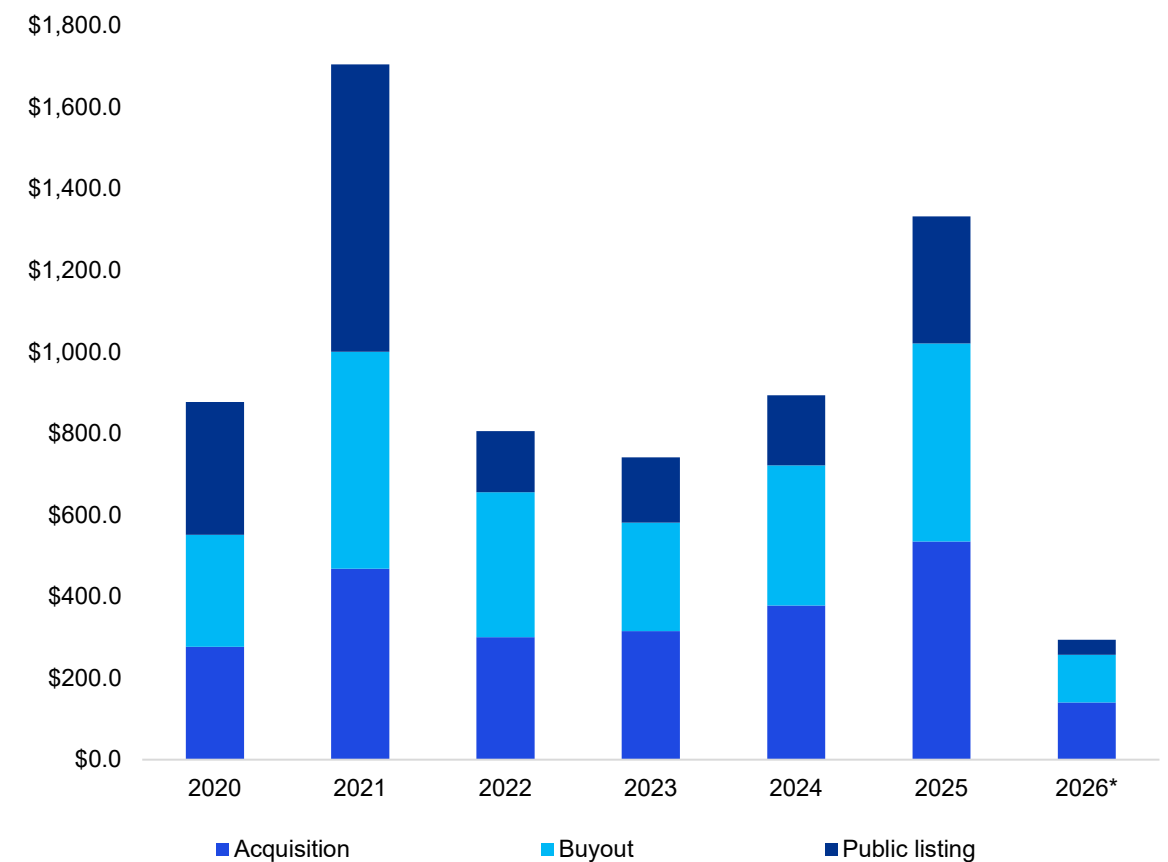
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Cashflows and overhang data is as of 30 September, 2025. Data provided by PitchBook.

PE firms are still pushing to sell highest-value assets

Global PE-backed exit activity (#) by type



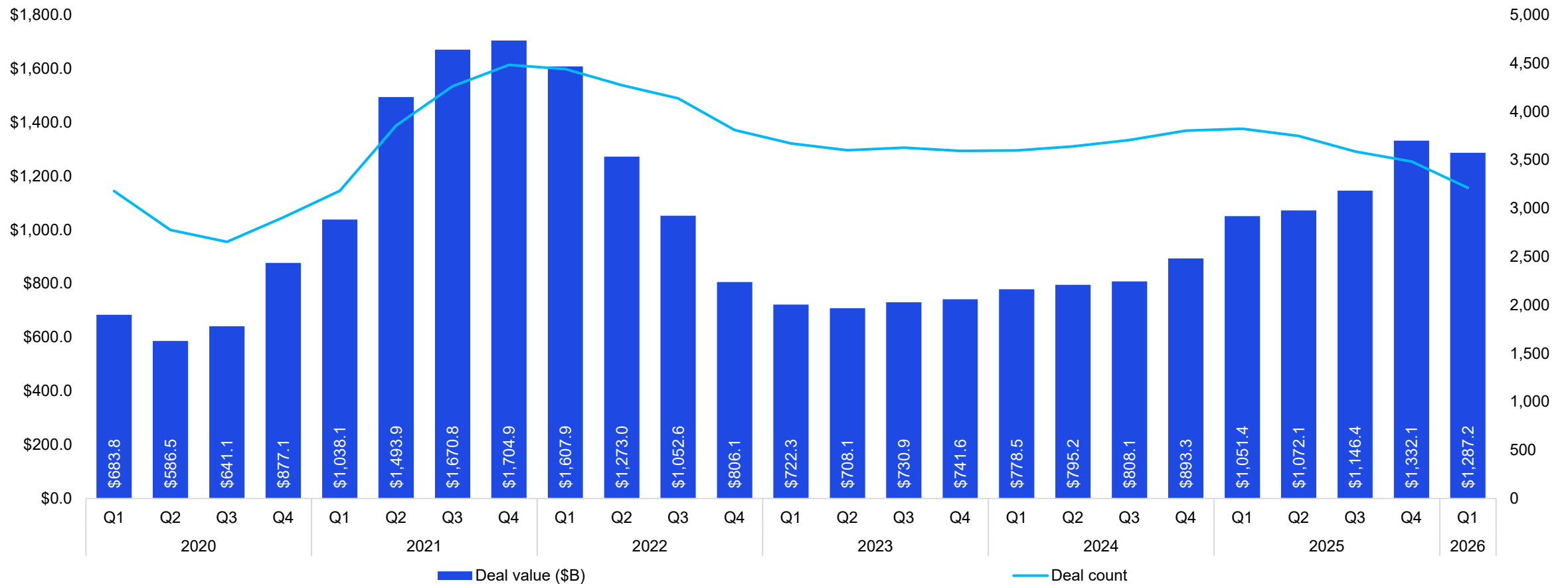
Global PE-backed exit activity (\$B) by type



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exit values remain strong, but counts remain tenuous

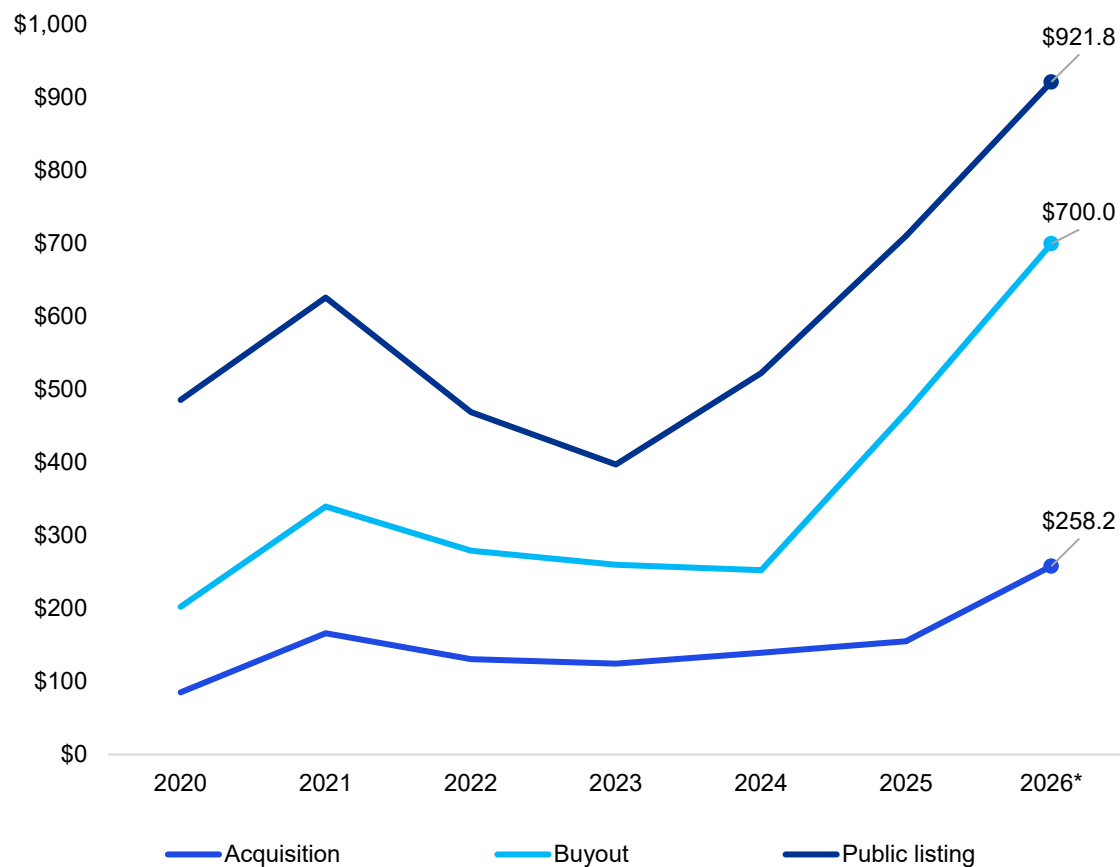
Global PE-backed exit activity



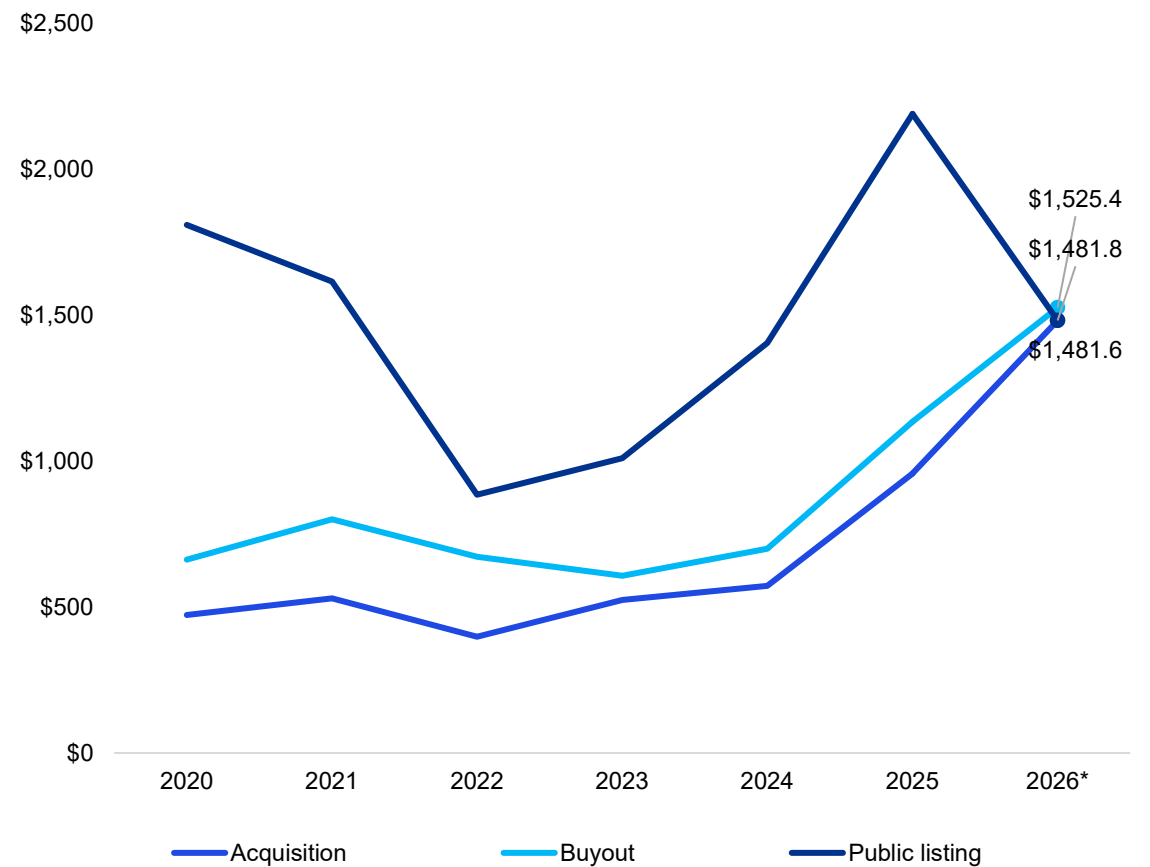
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Outliers skew listings while M&A stays strong

Global median PE exit size (\$M) by type



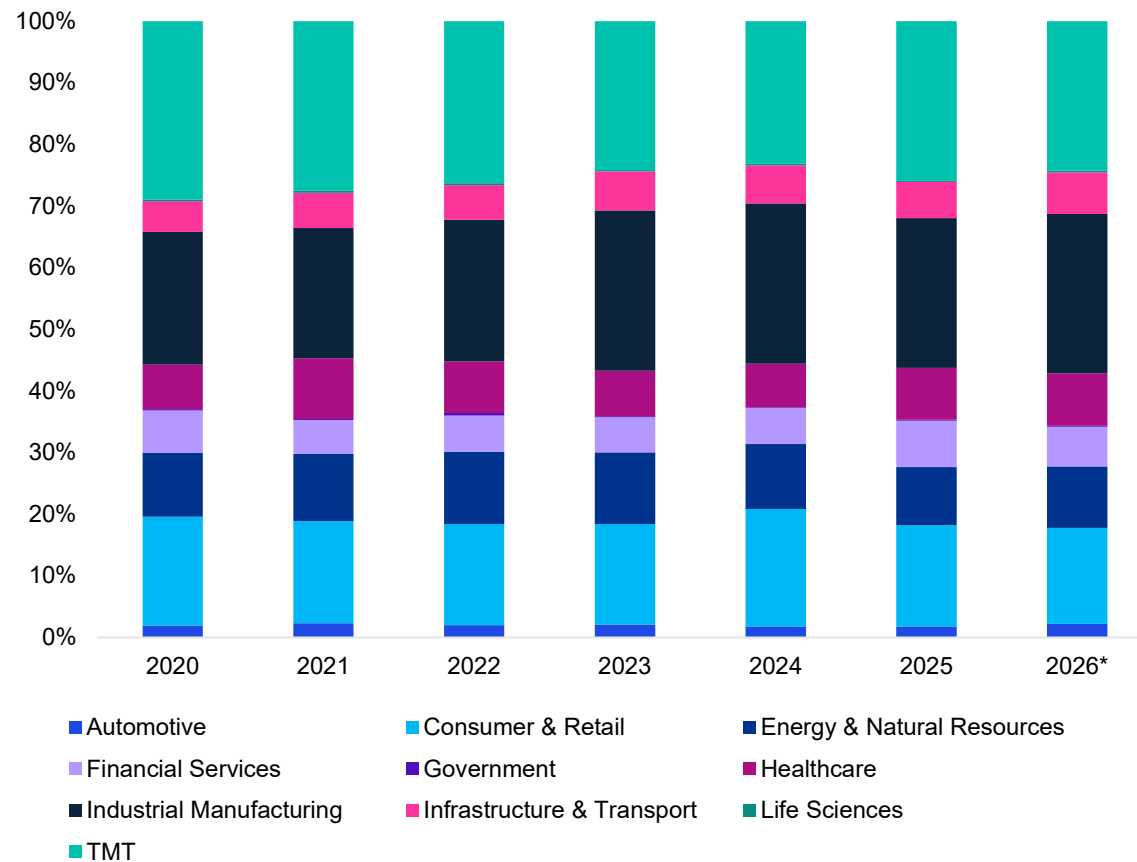
Global average PE exit size (\$M) by type



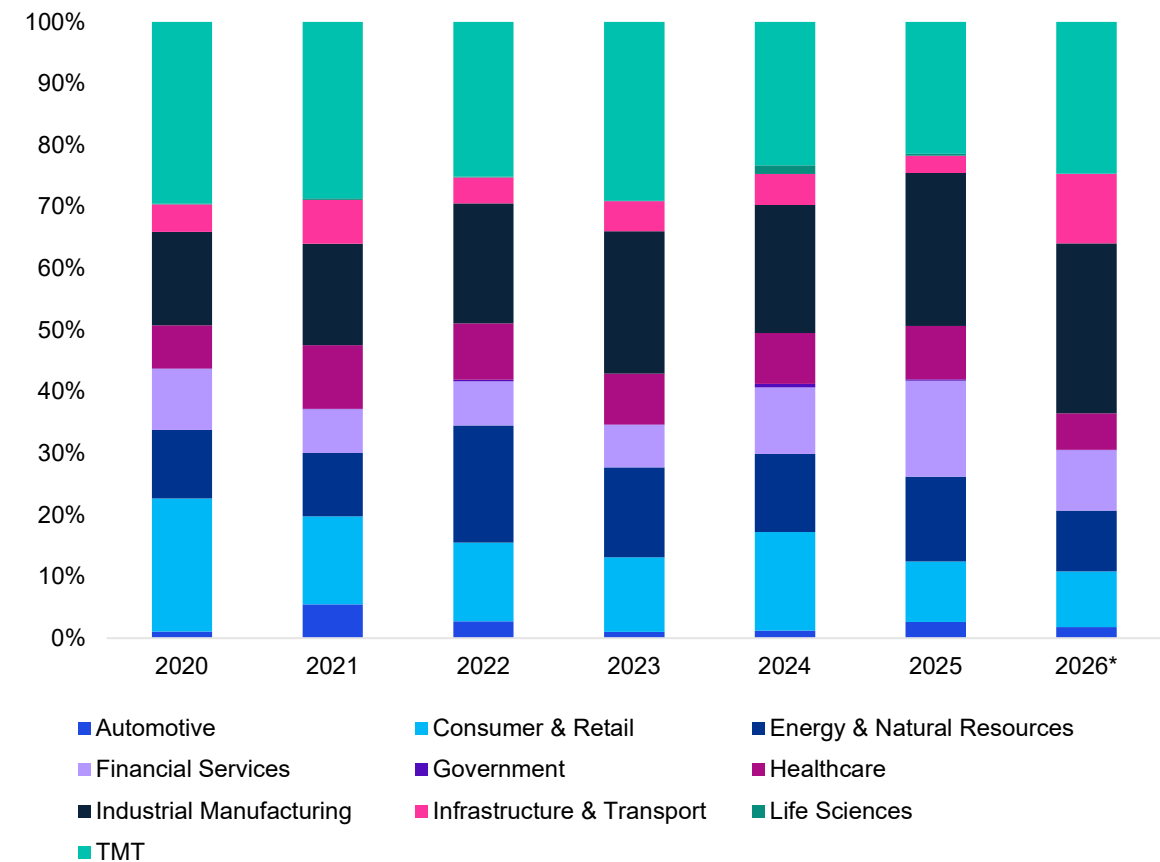
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.
 Note: The 2026* public listing figure is based on a population sized n < 30. Average exit sizes in general are skewed by outliers, especially for public listings as of late.

Infrastructure sees exit value surge

Global PE exit activity (#) by sector



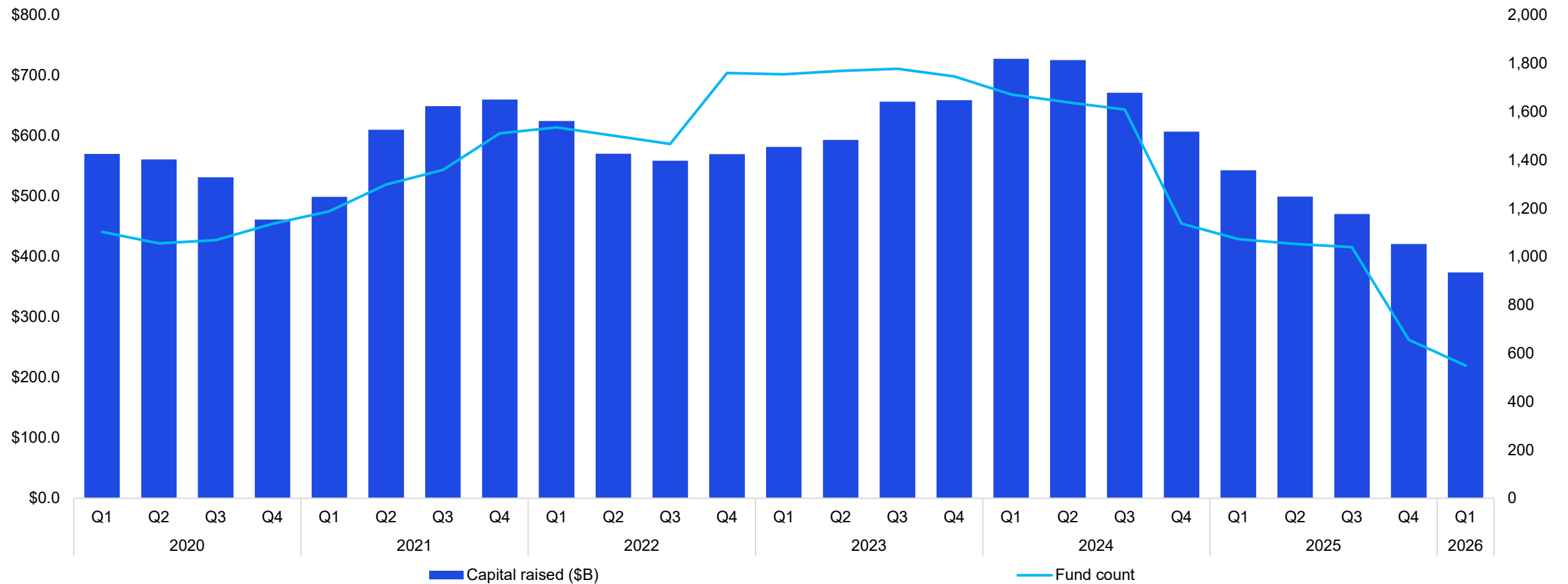
Global PE exit activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook. Note: Public listings for Q1 2026 were n = 25.

Lack of liquidity takes a toll amid relative PE health

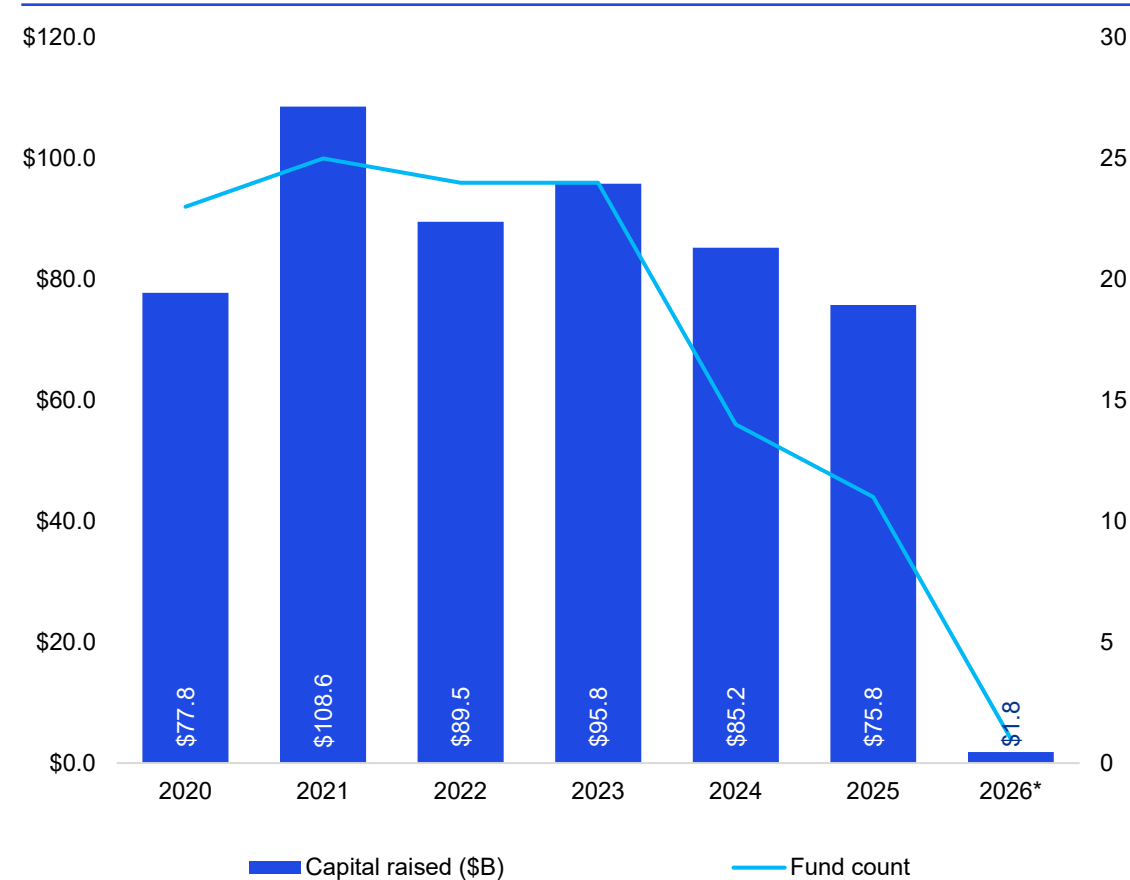
Global PE fundraising activity



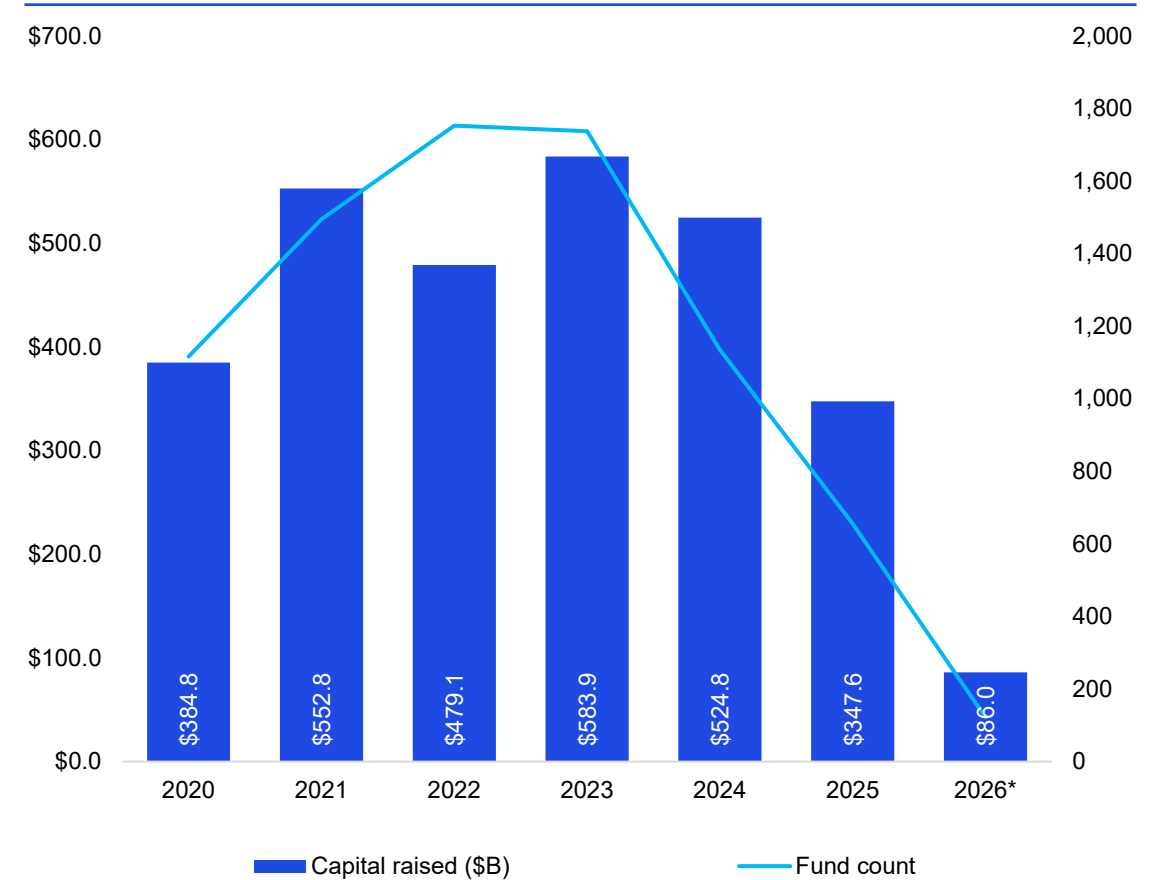
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Top firms have not yet closed mega-funds in 2026

Global PE fundraising activity by top 10 firms based on AUM*



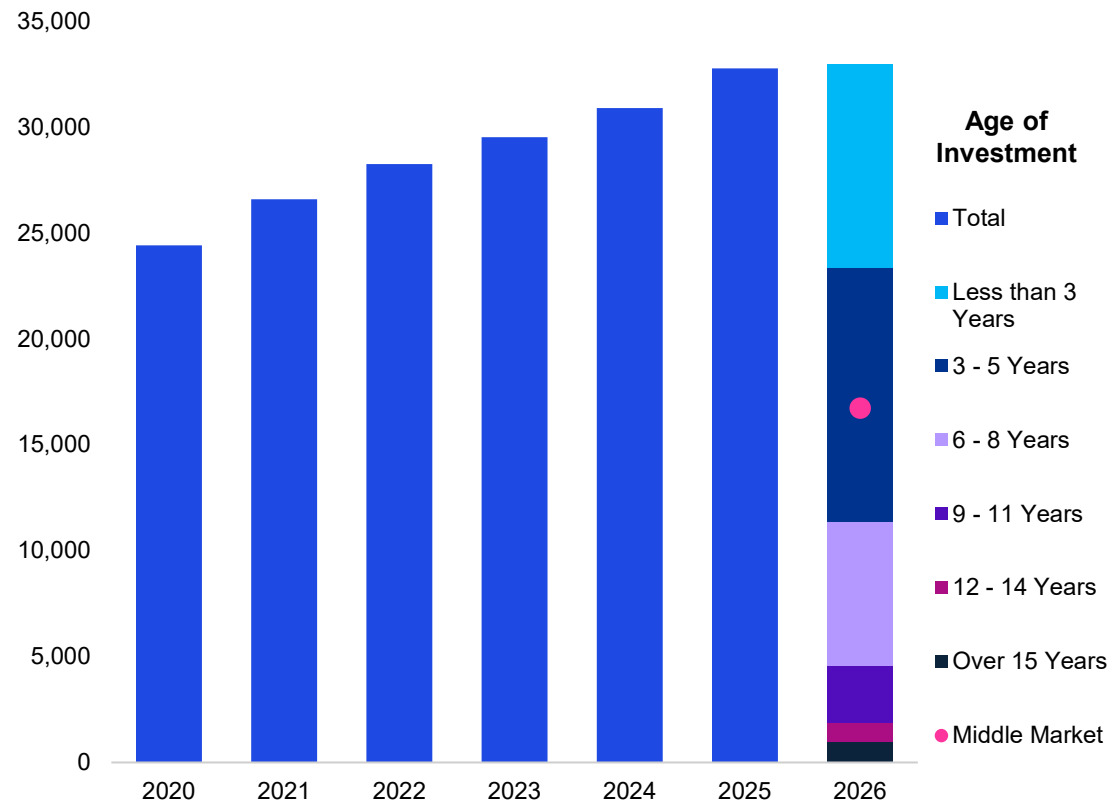
Global PE fundraising activity by all other PE firms



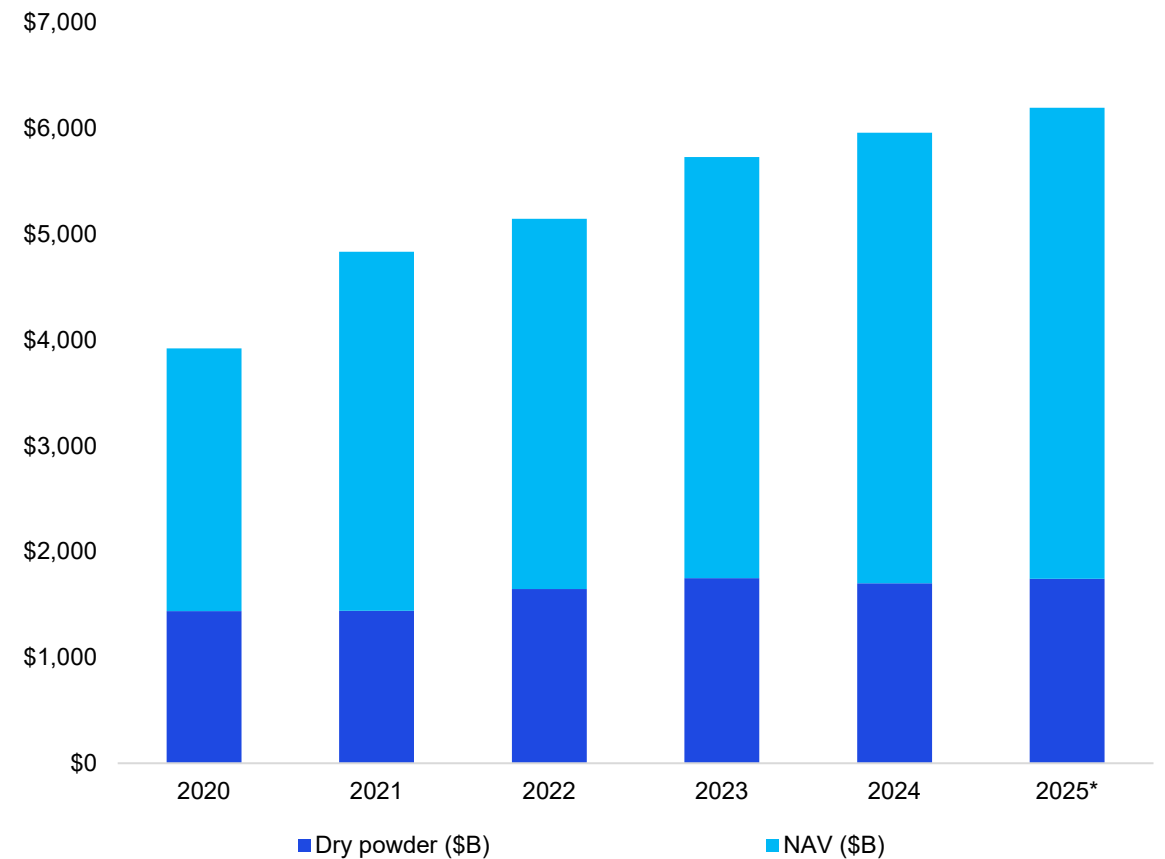
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.
Note: The top 10 firms by AUM are based on the most recently available or updated AUM figure as recorded in the PitchBook platform.

Company inventory remains at a record high

Global PE company inventory



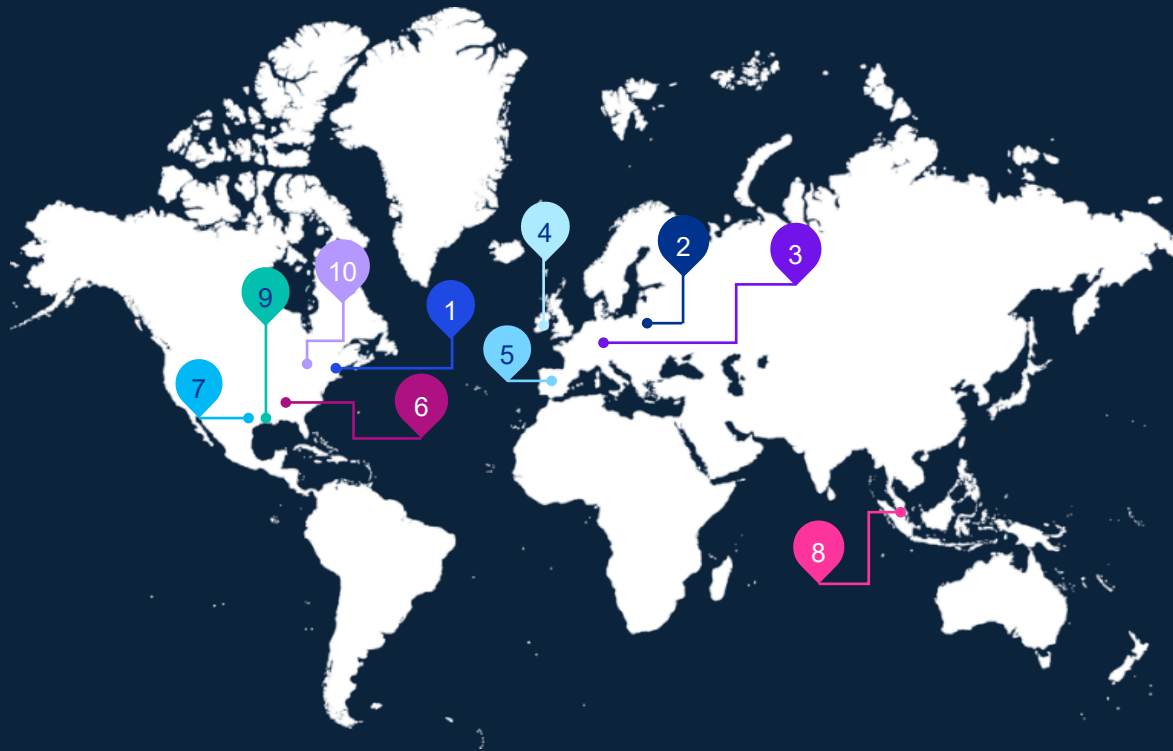
Global PE AUM



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. AUM data as of 30 September 2025. Data provided by PitchBook.

Global insights

Top 10 global deals announced in Q1 2026



1. **AES** — \$41.5B, Arlington, Virginia — Public-private, *Electric utilities*
2. **InPost** — \$9.25B, Krakow, Poland — Secondary buyout, *Logistics*
3. **EGYM** — \$7.5B, Munich, Germany — Add-on, *Business software*
4. **Macquarie Airfinance** — \$7B, Dublin, Ireland — Secondary buyout, *Air*
5. **Urbaser** — \$6.6B, Madrid, Spain — Secondary buyout, *Environmental services*
6. **Onestream** — \$6.4B, Birmingham, US — Public-private, *Financial software*
7. **Clear Channel Outdoor Holdings** — \$6.2B, San Antonio, US — Public-private, *Information services*
8. **ST Telemedia Global Data Centres** — \$5.2B, Singapore — Secondary buyout, *Media*
9. **Worldwide Express** — \$5B, Dallas, US — Add-on, *Logistics*
10. **Global Healthcare Exchange** — \$5B, Louisville, US — Secondary buyout, *Healthcare technology systems*

Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

02

**In Q1'26, Americas
PE-announced
four-quarter sums
amounted to
\$1.2T across 9,400
transactions**

Americas overview

Americas sees \$247 billion in PE investment in Q1'26

PE investment in the Americas slowed somewhat in Q1'26, with \$247 billion invested across 1,980 deals. During the quarter, the rolling 12-month total for PE investment also slipped, from \$1.3 trillion in Q4'26 to \$1.2 trillion in Q1'26, while the rolling 12-month total for deal flow dropped to 9,400, the first time in 7 quarters it's fallen below 10,000.

The US alone accounted for \$228 billion of the total investment seen in the Americas during Q1'26, including 9 of region's 10 largest deals, while the rest of the region accounted for \$19 billion. Outside of the US, the largest deal in Latin and South America was the buyout of Peru-based renewable energy company Inkia Energy by the Canada Pension Plan and I Squared Capital for \$3.4 billion.¹⁰

After strong 2025, PE investment in Canada starts 2026 at a slower pace

At the end of Q1'26, PE investment in Canada stood at \$11.9 billion across 117 deals, well off the pace seen during 2025. The softening was quite noticeable in the rolling 12-month figures, with 12-month deal value falling from \$69.3 billion in Q4'25 to a two-year low of \$54.6 billion in Q1'26 and the

12-month rolling deal volume falling from 647 to 586 — a level not seen since Q4'20. With the M&A environment warming up, there were a good number of PE-backed businesses in Canada being prepped to go to market during Q1'26, although the conflict in Iran slowed activity in the last month of the quarter amid growing concerns about the potential impact of a prolonged conflict on fuel prices, businesses and the ability to value businesses.

Macroeconomic conditions in Latin America remain stable; Venezuela and Argentina see some interest

Within Latin America, macroeconomic conditions held relatively stable quarter-over quarter. Notably, Venezuela and Argentina saw a little positive momentum in Q1'26 as a result of increasing interest from the US administration. In Venezuela, investors watched the negotiations between the US and Venezuela with interest. Should new regulations make it easier for US companies to invest in the energy, oil and gas space in Venezuela, any activity would likely be dependent on significant ancillary investments in infrastructure, which could spur PE activity. Meanwhile, Argentina continued to implement reforms aimed at facilitating foreign investment. Its strengthening relationship with the US also caused some PE investors to take more interest in opportunities in the country.

“ One area where we're seeing a dramatic increase in interest from PE investors in Canada is around the defense sector. There's growing recognition that Canada is going to be spending a lot more and doing a lot more in the defense sector, and that this is going to create some downstream opportunities. It's likely going to be a big sector for growth and opportunity over the coming quarters. ”



John Cho
National Private Capital
Leader in Canada, Head of
Deal Advisory for KPMG in
the Americas Region
KPMG in Canada

¹⁰ bnnbloomberg.ca, "CPP Investments buying 50 per cent stake in Peruvian power company Inkia Energy," 12 February 2026.

Americas overview

AI accelerating investment by creating new cycle of opportunities, but software space still challenged

Within the Americas, AI continued to accelerate investment by creating a new cycle of platform opportunities across infrastructure, data and AI-enabled applications. During Q1'26, sponsors, particularly in the US, leaned into software, but with a sharper focus on the position of companies in the technology stack and on their defensibility. Deal activity was largely concentrated on market leaders, mission-critical platforms and businesses with strong data moats and embedded workflows — companies viewed as likely beneficiaries of the AI evolution.

But the reset in public market valuations of software companies also challenged PE, both in the US and Canada; lower public comparables put pressure on valuations and reduced the cushion on assets acquired by PE firms at peak SaaS multiples. Application-layer companies with limited differentiation were particularly challenged given how AI has introduced new business model risks. This led strategic buyers to become more cautious during the quarter and could result in sponsors holding assets for longer or in their needing to transact at lower-than-desired valuations to achieve exits.

After a strong rebound in 2025, exit activity in Americas sees softer start to Q1'26

After reaching a four-year high of \$697 billion in 2025, PE exit value in the Americas quieted somewhat in Q1'26. During the quarter, the Americas saw \$168 billion in exits; at a more granular level, acquisitions saw robust exit value during the quarter, with \$107 billion compared to \$292 billion during all of 2025, although this value was generated by a relatively small number of transactions (133). Comparatively, exit values for buyouts and public listings were both down quite substantially: at 14 percent and 15 percent respectively compared to their 2025 totals.

Several factors likely contributed to the slowdown, including the market working through price discovery, financing conditions and pipeline timing; a continued misalignment in valuations, particularly in the software sector; and IPO markets being affected by a fresh round of geopolitical uncertainty. With exit activity still soft and highly concentrated on the highest-quality assets, the backlog of exit-ready PE assets in the region remained very high during the quarter.

PE firms increasingly focus on defense sector opportunities in Canada

Interest in Canada's defense sector has grown significantly in recent quarters, driven in part by the investments being made by the Canadian government, both for defense infrastructure and for development of the defense industrial ecosystem. During Q1'26, interest grew among PE investors not currently invested in the sector, while those with defense companies within their existing portfolios started to double down on activities and relationship building. Sector tailwinds also started to be seen in the performance of Canadian defense companies, which could help drive conviction and more deals in the space over the coming quarters. To date, most PE activity in the defense space has been at the strategy level, with PE firms starting to think through supply chains and the ripple effect of the government's commitments and investments.

Americas overview

Upcoming elections could cause some PE investors to hold back in Latin America

During 2026, a number of key jurisdictions in Latin America will hold elections, including Brazil and Columbia. While both of these elections could see some PE investors taking a ‘wait and see’ approach until the elections are completed, the election in Columbia is expected to cause the most uncertainty. This is because the election is being viewed as a bellwether as to whether the country will be moving in a more pro-business direction or in the opposite, which could have a major impact on investment trends over the next several years.



Trends to watch for in Q2'26

Heading into Q2'26, the biggest question mark is the Americas is around the conflict in the Middle East and how it will play out. Should waters be calmed quickly, expectations are quite hopeful, particularly for the exit environment given the strong stable of assets ready for exit.

In Canada, there is hope that once market conditions improve, a few more IPOs will come to market, building out the breadth of exit opportunities and injecting some positivity into the market as a whole.

In Latin America, PE investors are expected to remain quite interested in areas like energy and digital infrastructure. The critical minerals sector could also see increasing interest, in addition to infrastructure spurred by development finance companies. As fintechs in the region grow and scale, there will likely also be an increasing number of VC owners selling their stakes to PE.



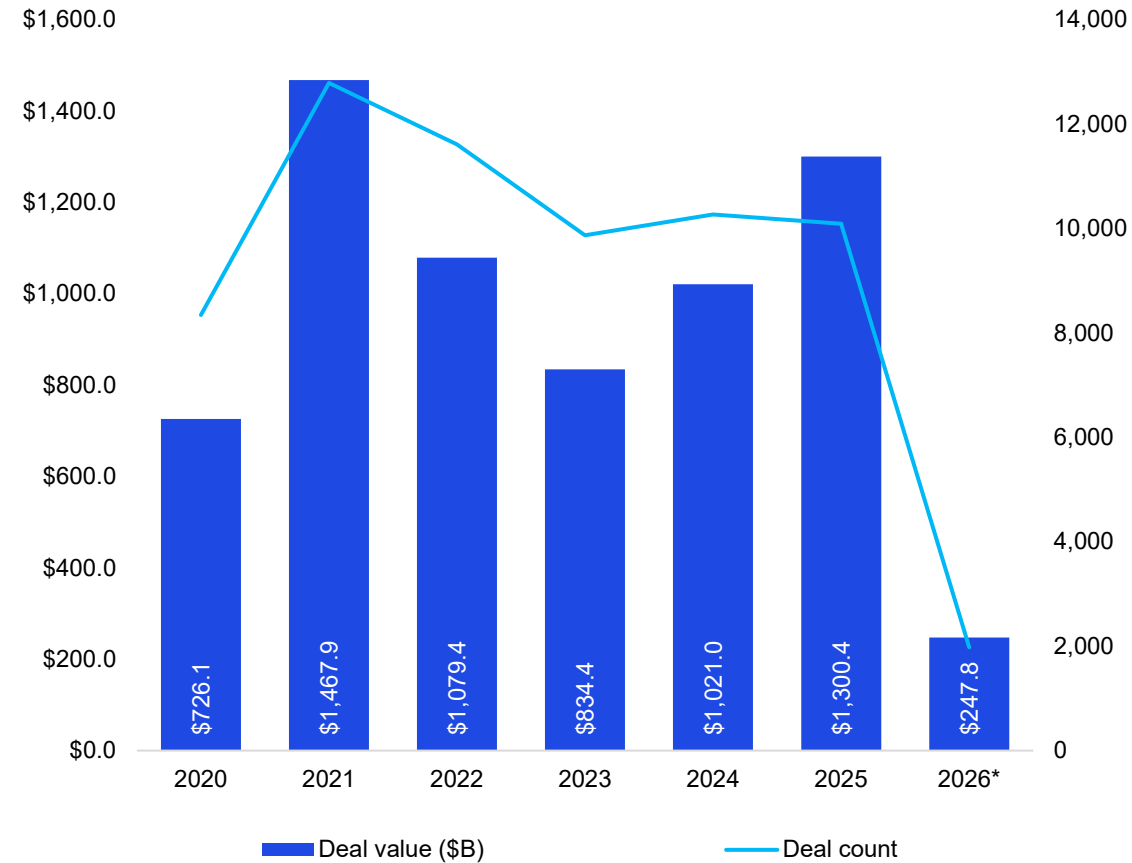
In Latin America, we're going to see increasing PE activity in the fintech space in the future, as well as in agribusiness and, adjacent to energy, critical minerals. Latin America is a region very rich in critical minerals — and those minerals are needed to serve energy needs — renewable energy, electric vehicles and so on. The global demand for those minerals, particularly given the unrest in other parts of the world, is going to drive PE investors to look at opportunities in Latin America over time.



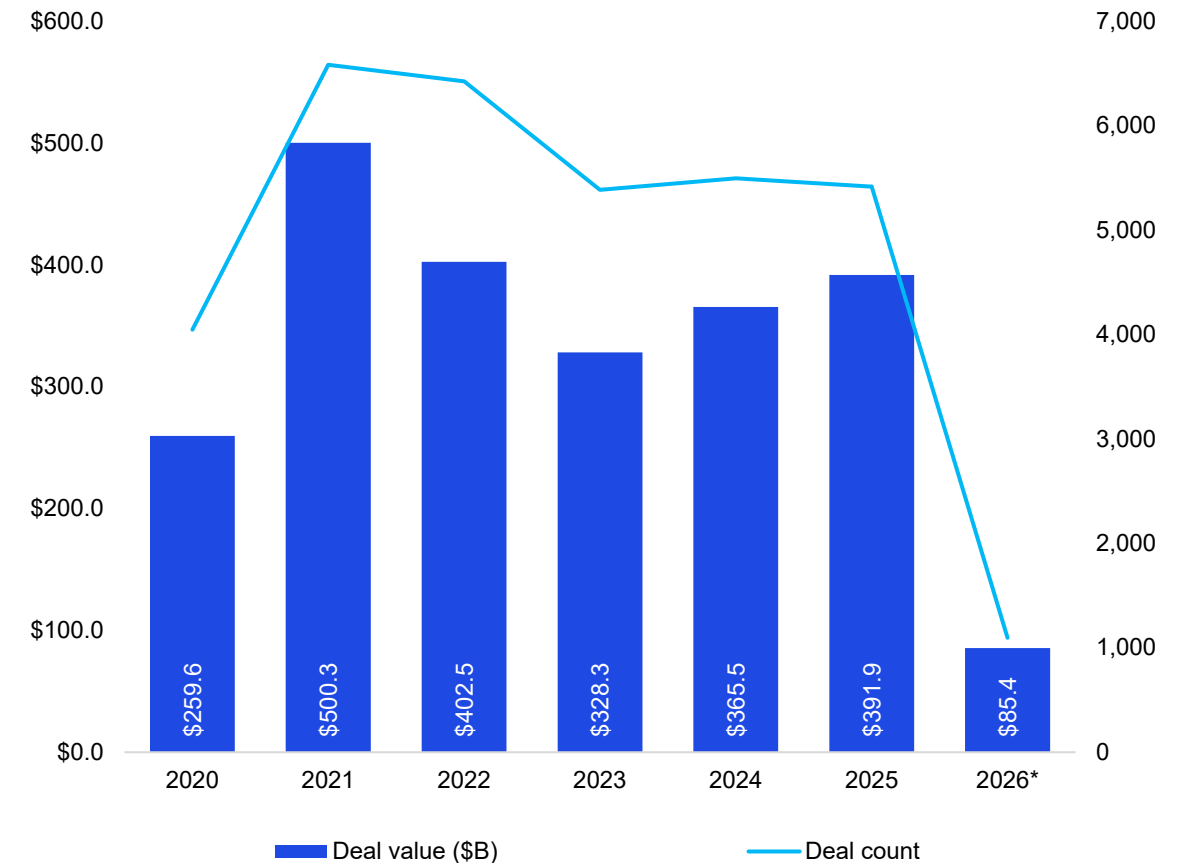
Jean-Pierre Trouillot
Partner, Advisory Leader
for Latin America
KPMG in the US

After a strong 2025, market volatility is taking a toll

Americas PE deal activity



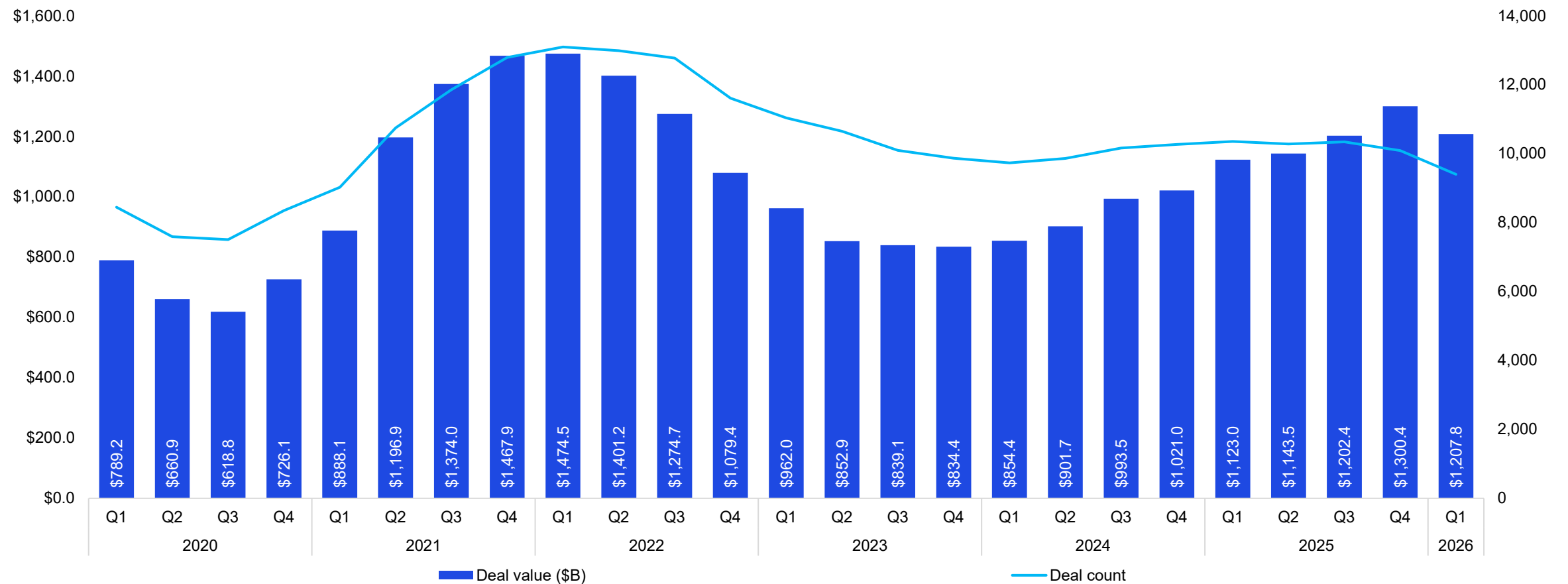
Americas PE add-on/bolt-on activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Momentum was strong but concerns are mounting

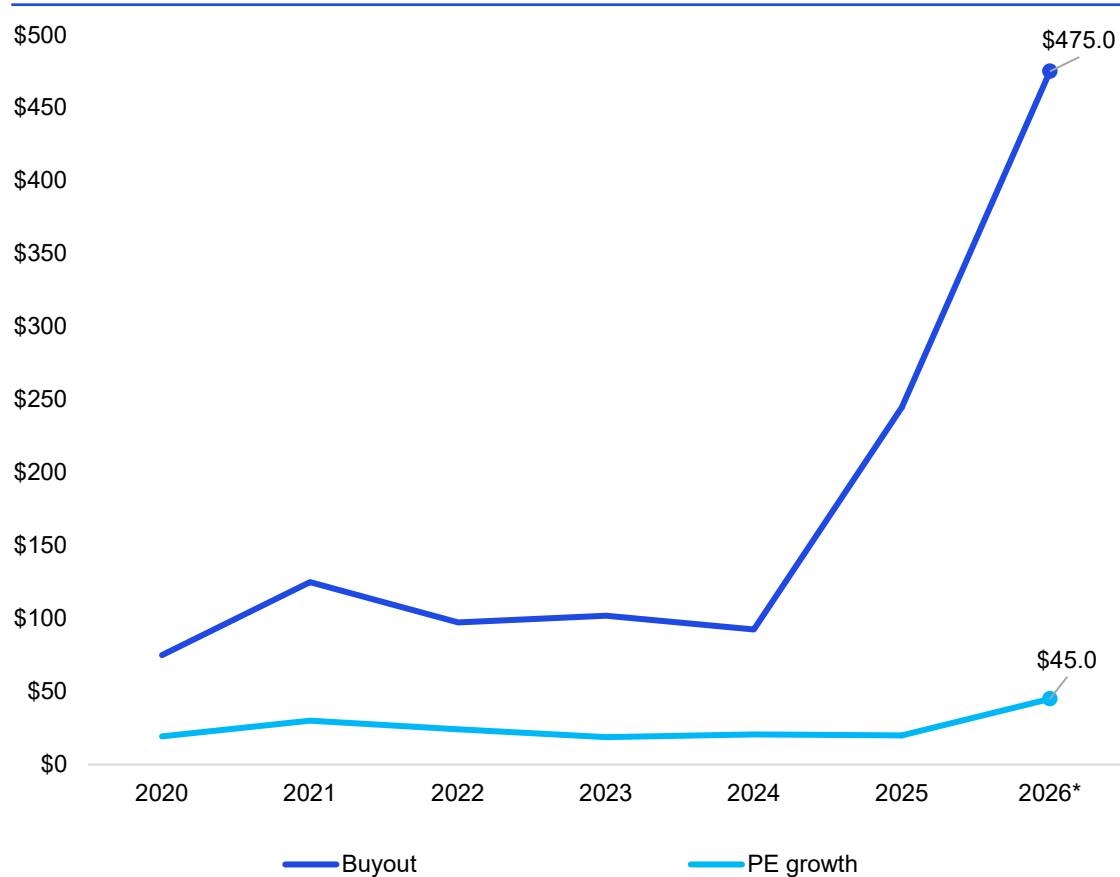
Americas PE deal activity



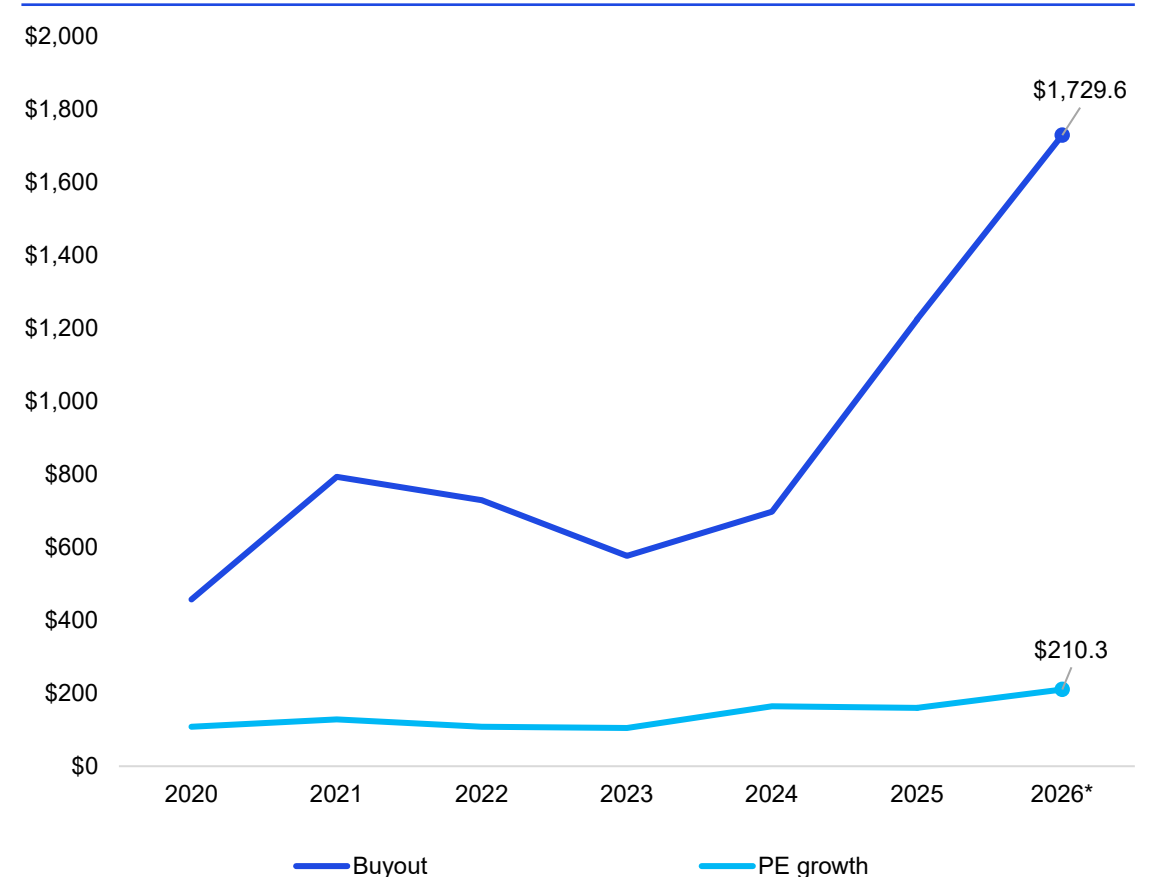
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Opportunistic firms push average deal size to \$1.3B

Americas median PE deal size (\$M) by type



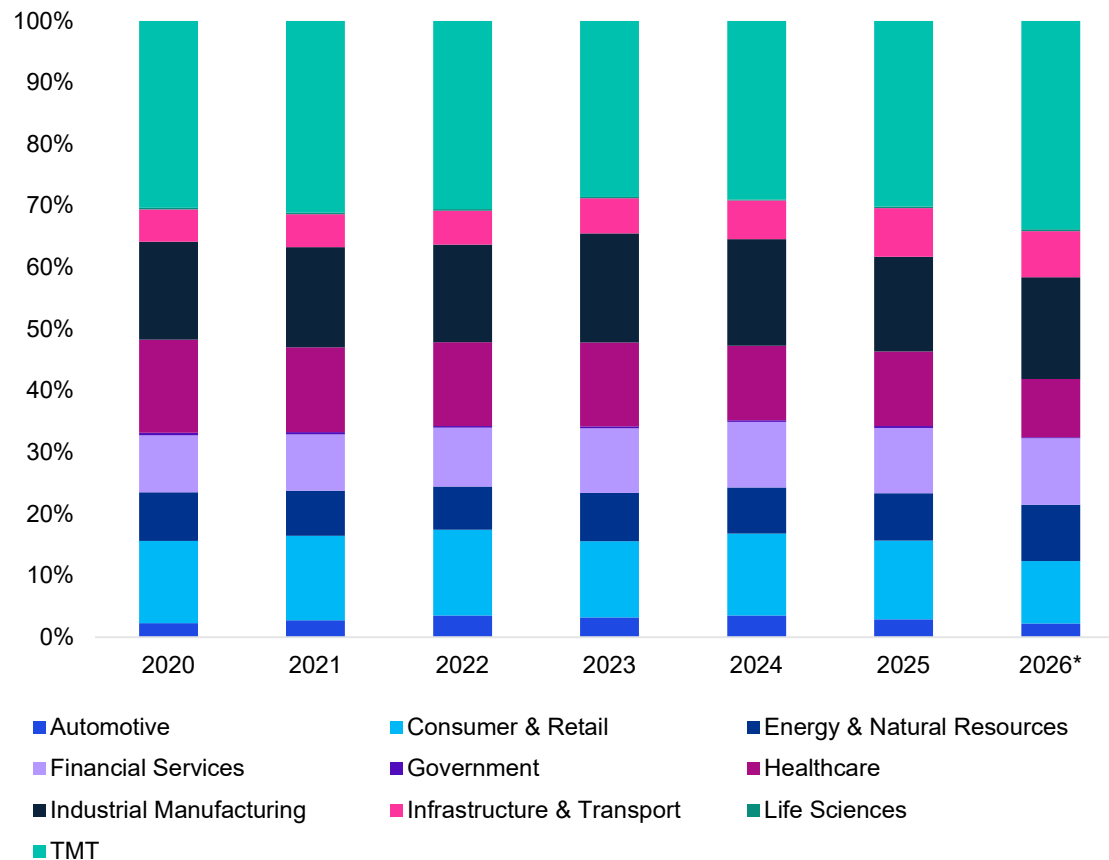
Americas average PE deal size (\$M) by type



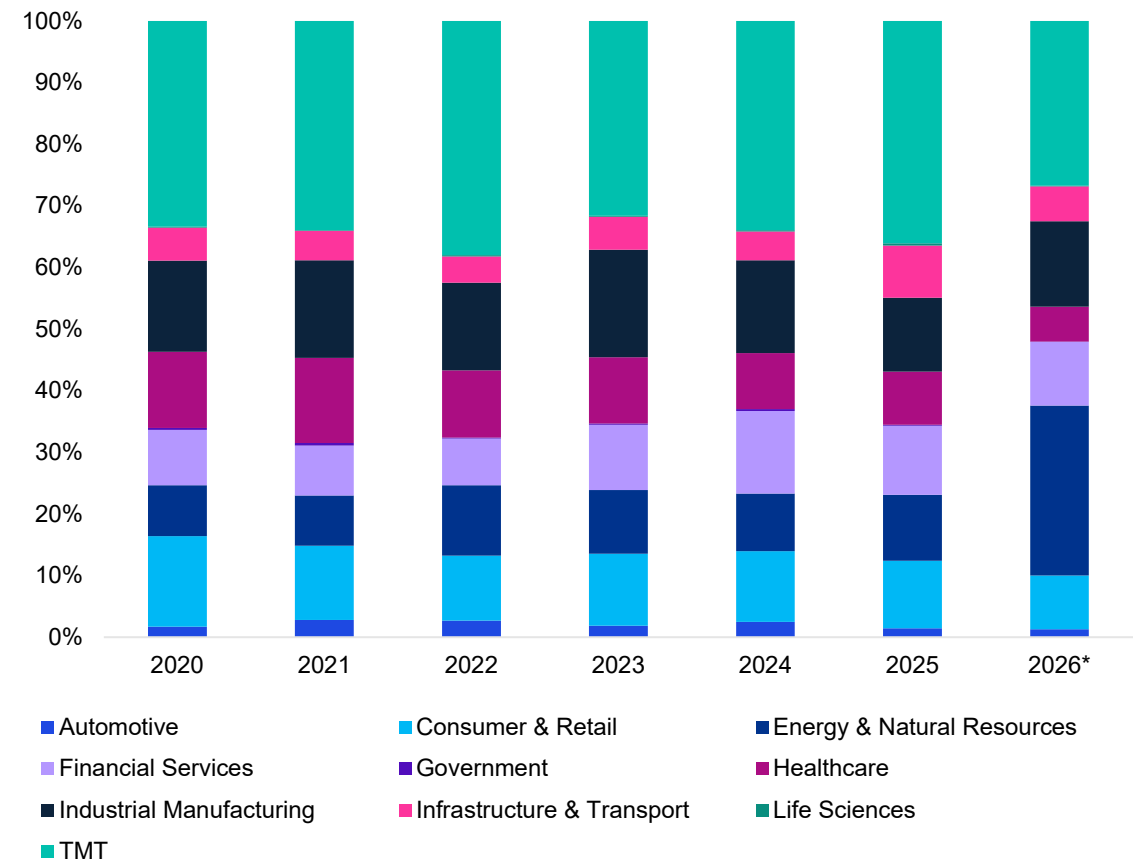
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Software remains popular as energy value sees a surge

Americas PE deal activity (#) by sector



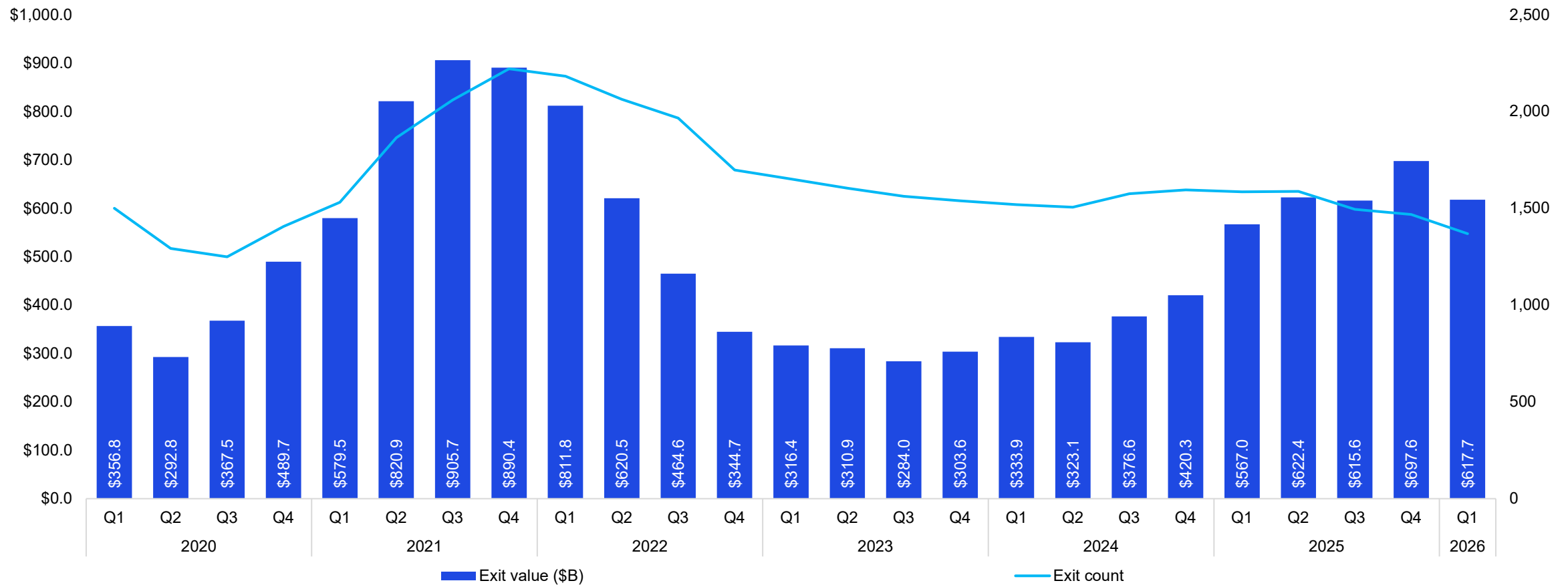
Americas PE deal activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exits made a comeback, based on high exit values

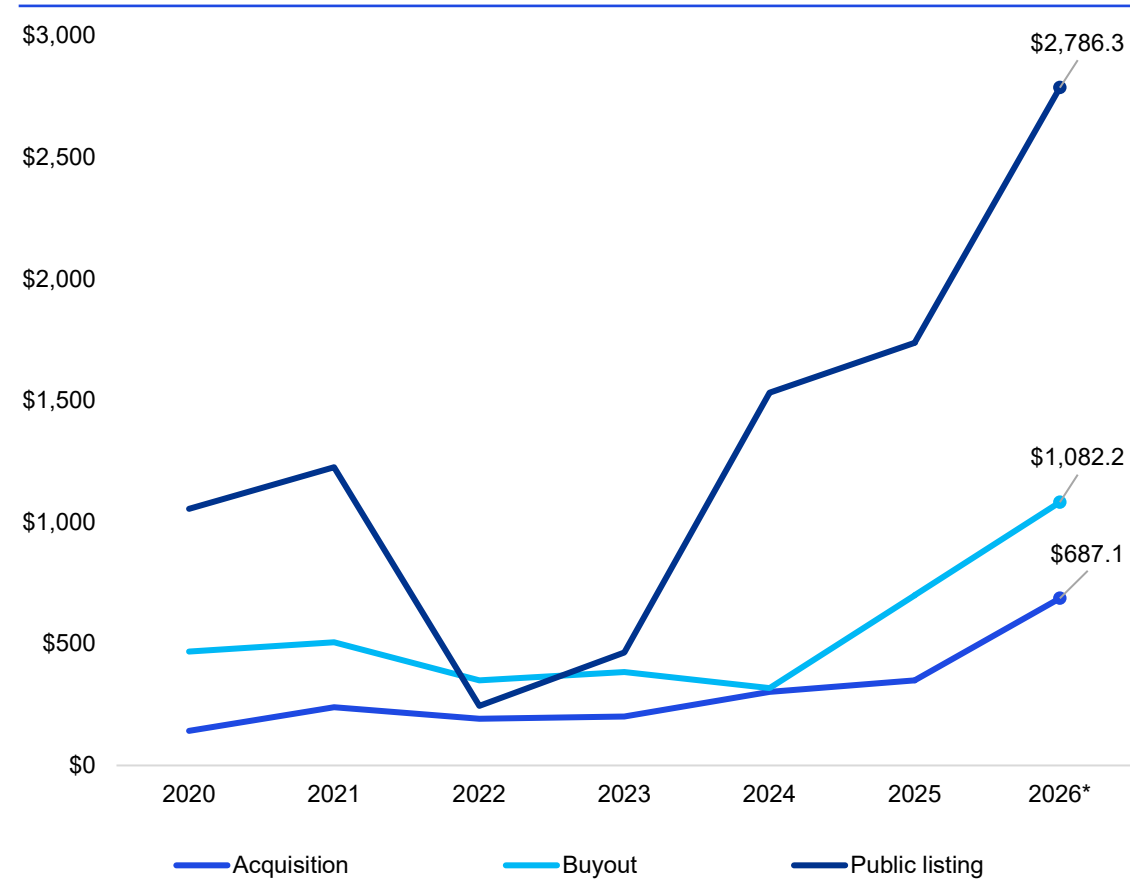
Americas PE-backed exit activity



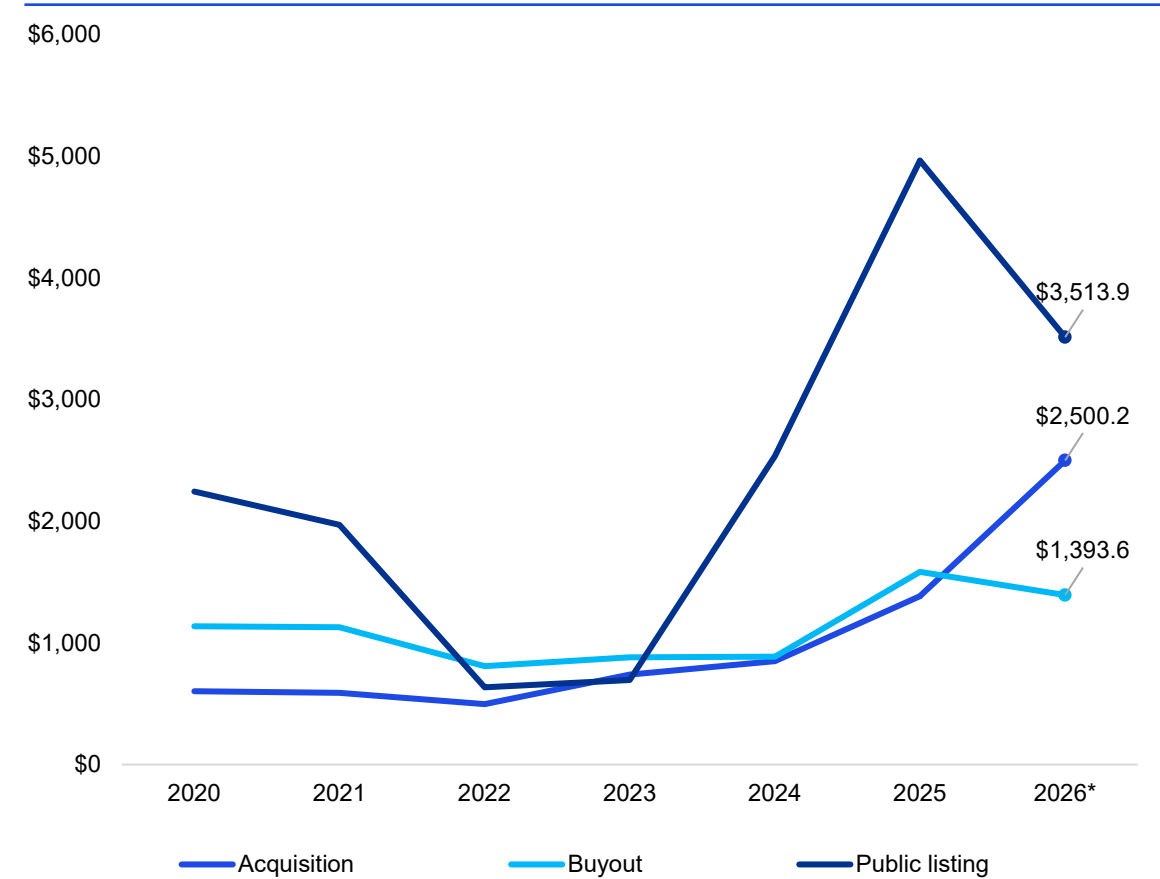
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exit sizes remain high due to outliers, especially listings

Americas median PE exit size (\$M) by type



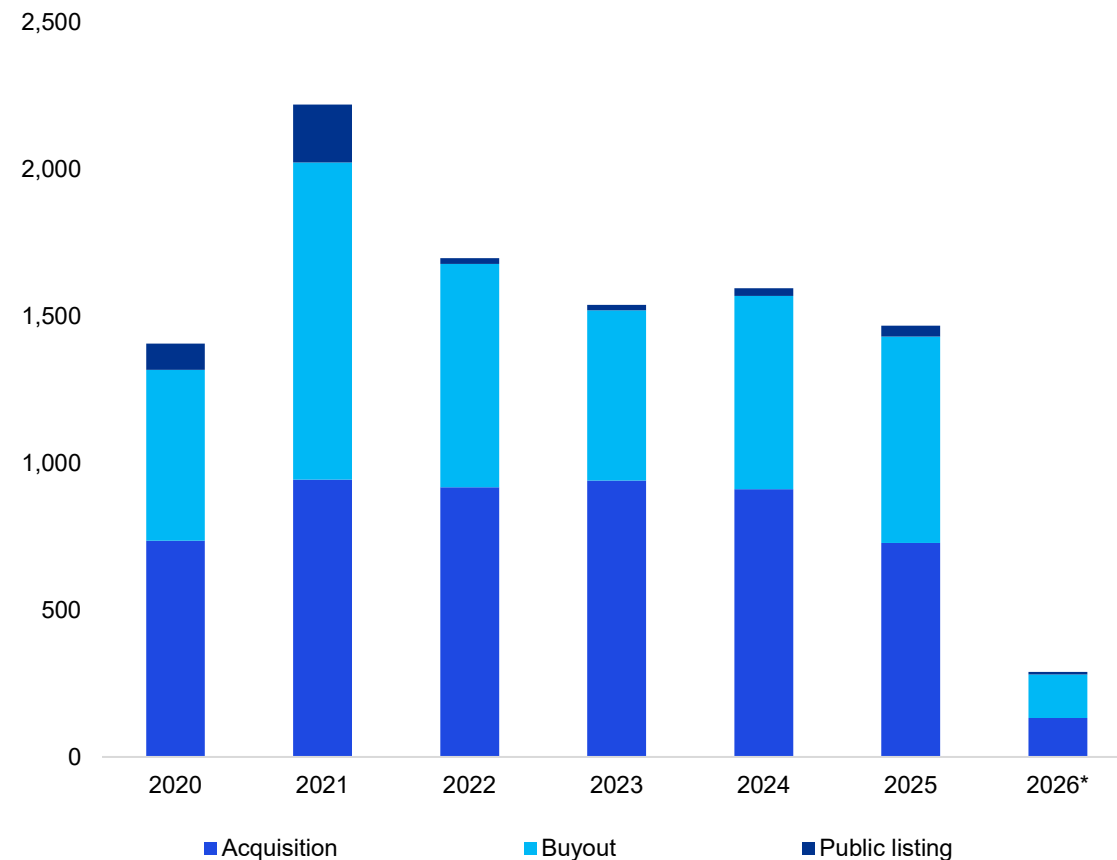
Americas average PE exit size (\$M) by type



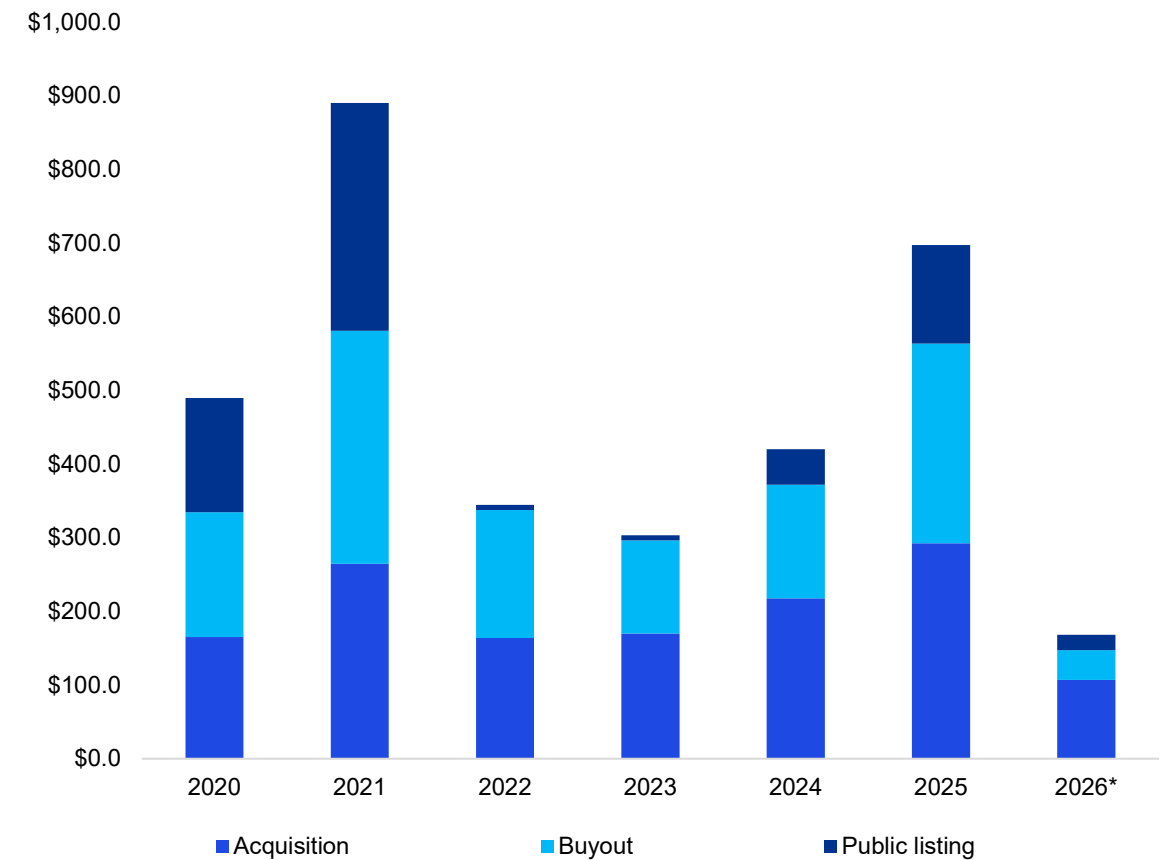
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook. The 2026 figures for buyouts and public listings are based on population sizes of n < 30, as are the 2022-2025 public listings' tallies.

Sponsors and acquirers are increasingly selective

Americas PE-backed exit activity (#) by type



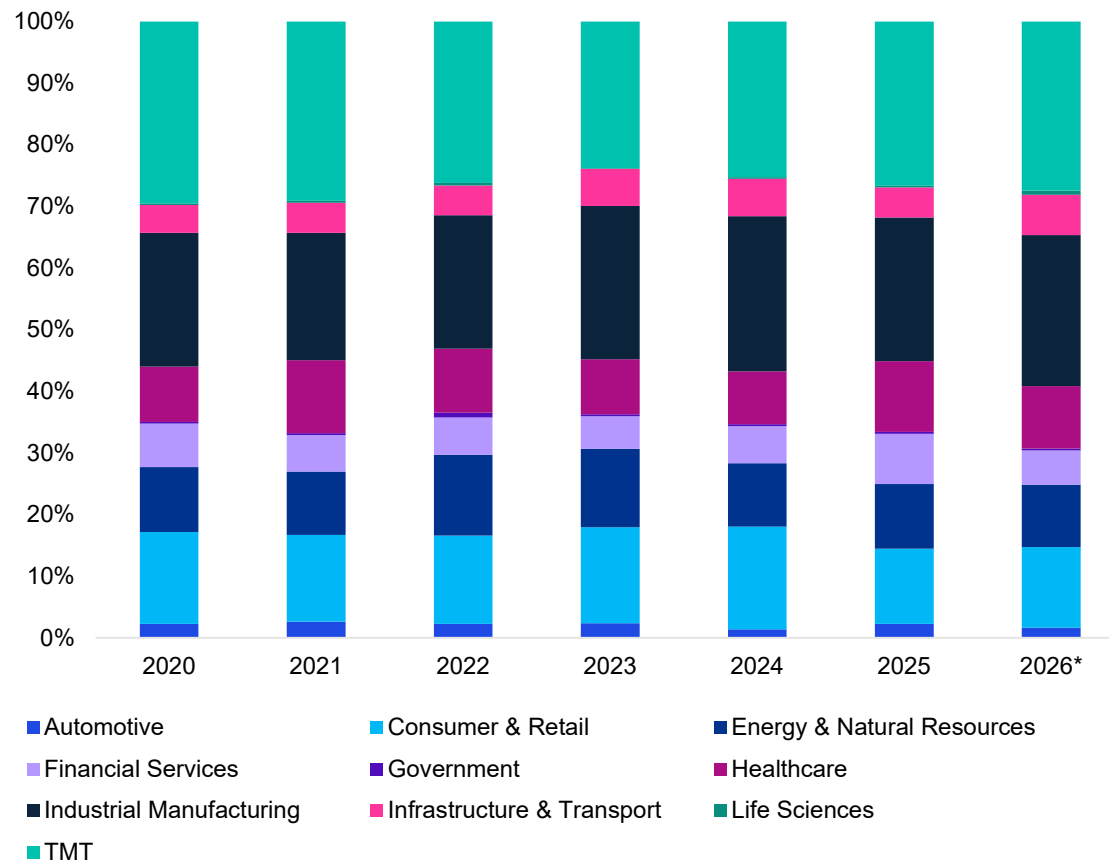
Americas PE-backed exit activity (\$B) by type



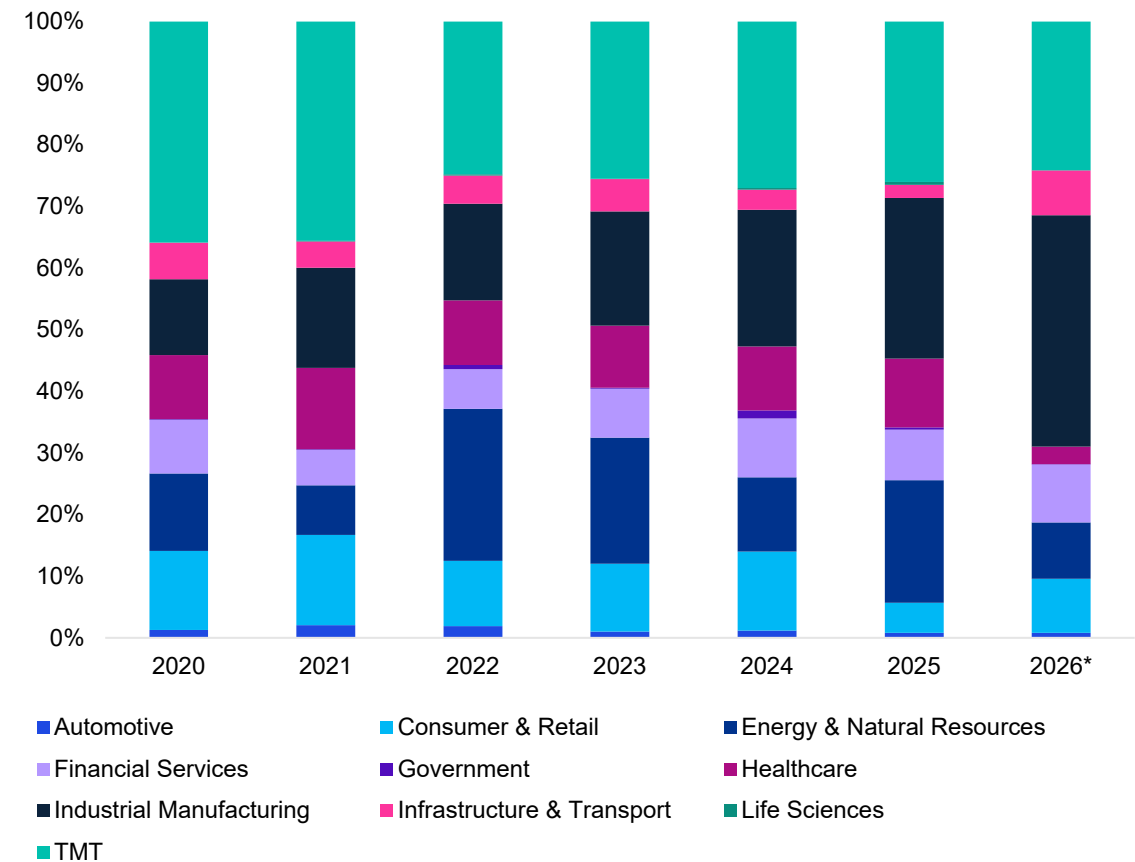
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Industrials surge in exit value

Americas PE exit activity (#) by sector



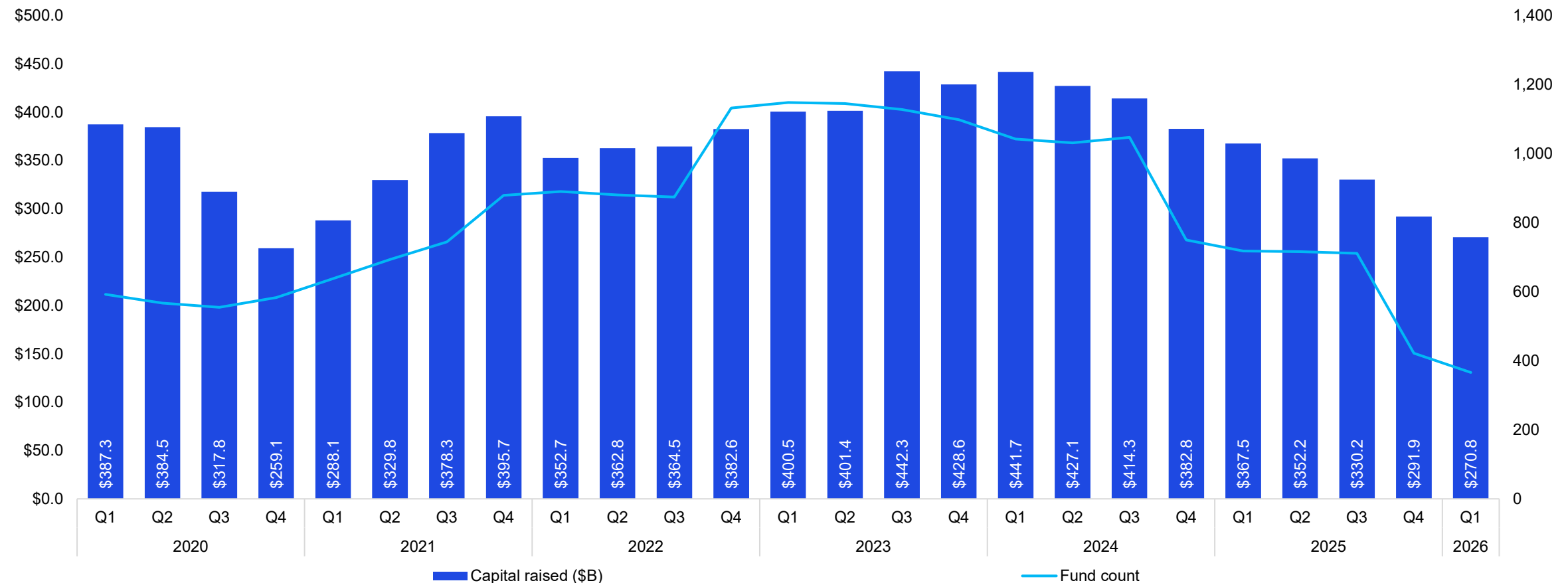
Americas PE exit activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Allocators continue pullback, though PE remains popular

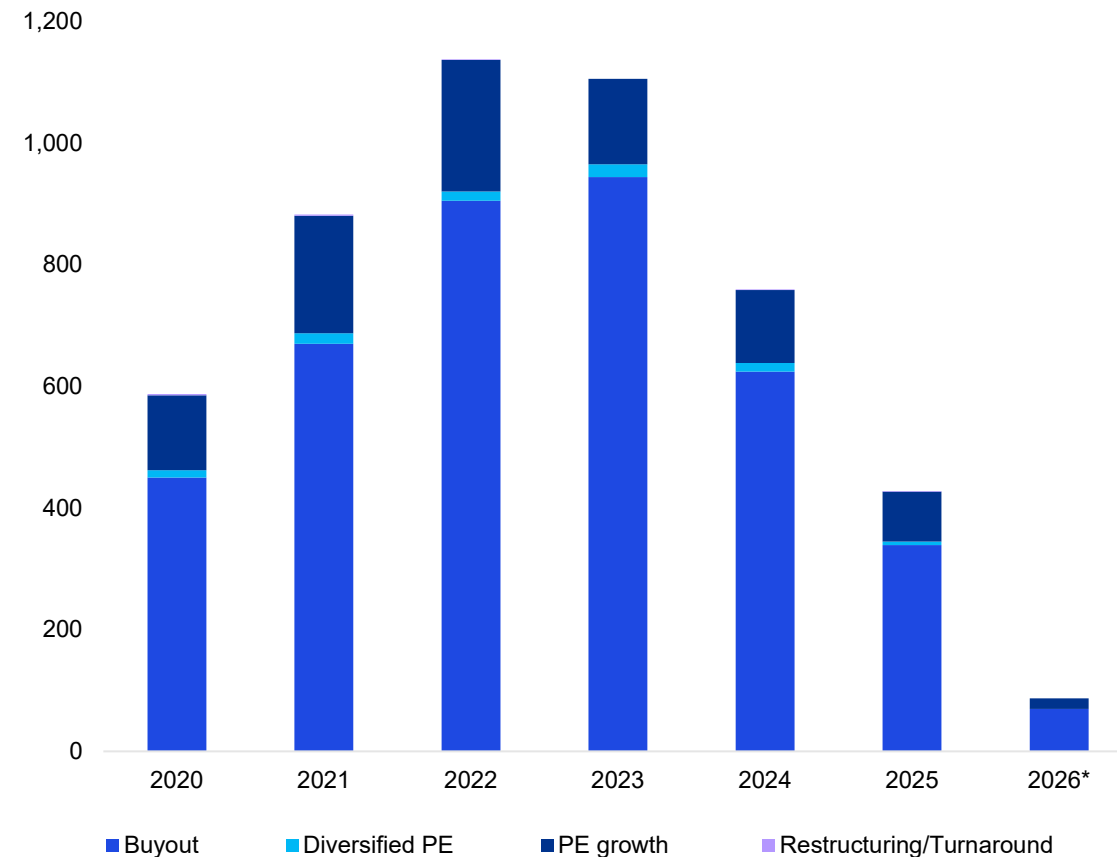
Americas PE fundraising activity



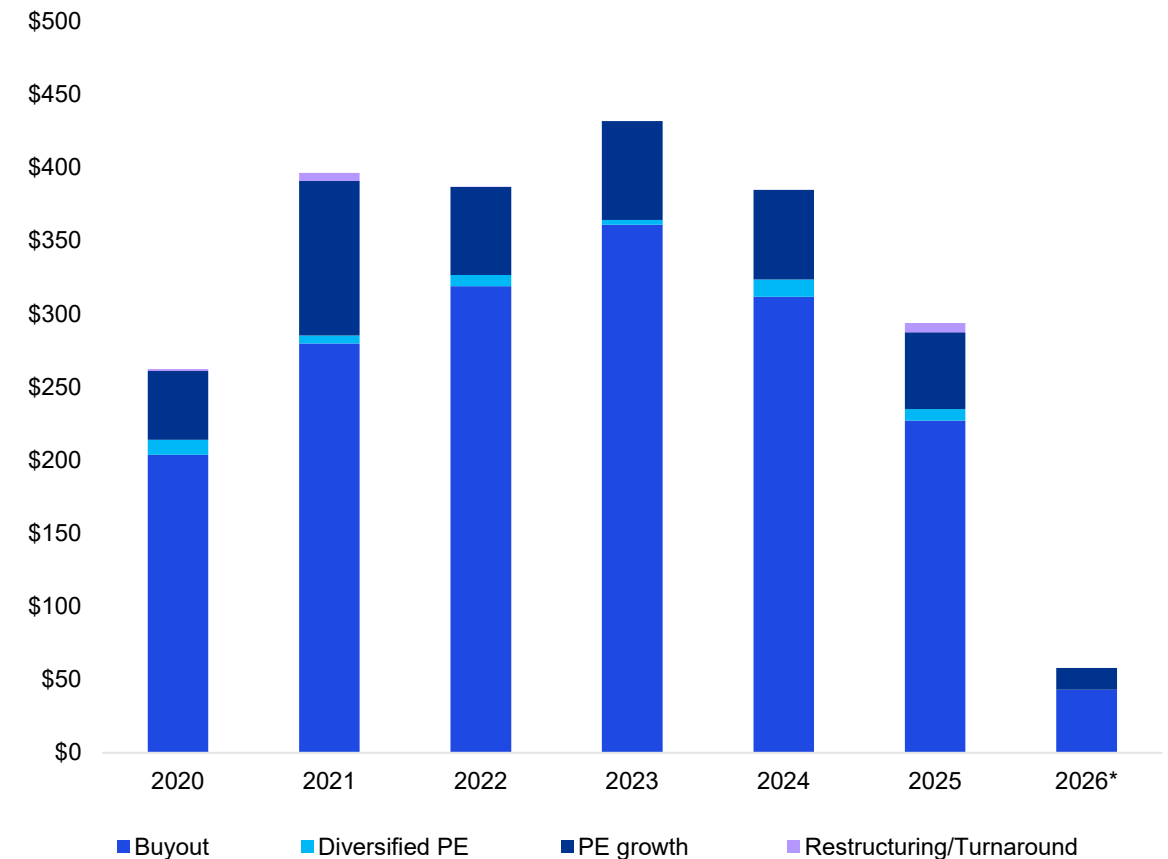
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

LPs prioritize larger, experienced buyout managers

Americas PE fundraising activity (#) by type



Americas PE fundraising (\$B) by type



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Americas

Top 10 Americas deals announced in Q1 2026



1. **AES** — \$41.5B, Arlington, US — Public-private, *Electric utilities*
2. **Onestream** — \$6.4B, Birmingham, US — Public-private, *Financial software*
3. **Clear Channel Outdoor Holdings** — \$6.2B, San Antonio, US — Public-private, *Information services*
4. **Worldwide Express** — \$5B, Dallas, US — Add-on, *Logistics*
5. **Global Healthcare Exchange** — \$5B, Louisville, US — Secondary buyout, *Healthcare tech*
6. **Select Medical Holdings** — \$3.9B, Mechanicsburg, US — Public-private, *Financial services*
7. **SunOpta** — \$3.7B, Eden Prairie, US — Add-on, *Food products*
8. **MWI Animal Health** — \$3.5B, Boise, US — Corporate divestiture, *Distributors*
9. **Inkia Energy** — \$3.4B, Lima, Peru — Buyout, *Energy*
10. **CPM Holdings** — \$3.25B, Blaine, US — Secondary buyout, *Machinery*

Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

03

**In Q1'26, US
PE-announced
four-quarter sums
amounted to \$1.1T
across 8,536
transactions**

US overview

PE market activity in the US remains concentrated on high-conviction deals

During Q1'26, the US saw \$228 billion in PE investment, a solid start to the year, despite a marginal dip in the 12-month rolling investment total from \$1.17 trillion in Q4'25 to \$1.12 trillion in Q1'26. However, PE deal volume remained very subdued, with just 1,811 deals during the quarter; the 12-month rolling deal volume total also fell significantly, from 9,130 deals in Q4'25 to a five-year low of 8,536 deals in Q1'26.

PE investors in the US continued to concentrate activity on a small number of large, high-conviction transactions. The energy sector, viewed as a critical enabler of future AI growth, attracted the largest deal of the quarter: the completed take private of clean energy company AES by a consortium including Global Infrastructure Partners and EQT for \$41 billion. Other large deals included, the take private of enterprise financial management firm OneStream by Hg Capital for \$6.4 billion, and the take private of Clear Channel Outdoor Holdings by Mubadala Capital and TWG Global for \$6.2 billion.¹¹

Geopolitical and macroeconomic uncertainties strengthen in Q1'26

Despite optimism entering Q1'26, geopolitical tensions and macroeconomic uncertainties reared their head again in Q1'26,

including renewed tariff uncertainty, the escalating geopolitical risks associated with the conflict involving Iran and the resulting energy market volatility. Interest rate uncertainty also re-emerged as a key gating factor, with expectations for rate cuts pushed out as inflation risks resurfaced. By the end of Q1'26, PE activity was clearly moderating, particularly in terms of mid-market activity and auction-driven processes, where volatility in public markets and credit spreads made underwriting more difficult.

Add-on transactions a consistent play as PE investors focus on value creation

During Q1'26, add-ons remained one of the most consistent areas of PE activity in the US. With holding periods extended and exit markets still constrained, sponsors focused on add-ons as a primary lever for value creation. During the quarter, there was a notable focus on smaller, executable transactions aimed at deepening capabilities, expanding product offerings or strengthening geographic reach. Sponsors in the US also increased their focus on buy-and-build execution strategies in fragmented sectors like healthcare services, B2B software and industrial tech; bolt-on transactions aimed at delivering scale efficiencies or extending control over supply chains rather than speculative expansion; and secondary and tertiary sponsor-backed consolidations in order to drive operational value creation.

“Infrastructure is increasingly becoming the new mega-buyout category, with assets linked to energy, digital infrastructure and data centers attracting the deepest pools of capital. To take advantage of these opportunities we're seeing much greater use of consortiums often involving a range of investors from PR to sovereign wealth and institutional investors. These consortium deals are very targeted and thematic, focused on 'must-own' assets where scarcity and strategic importance matter as much as financial returns.”



Donald Zambarano
US Head of Private Equity
KPMG in the US

¹¹ investor.clearchannel.com, "Clear Channel Outdoor Holdings, Inc. Agrees to be Acquired by Mubadala Capital, in Partnership with TWG Global, for \$6.2 Billion," 9 February 2026.

US overview

AI increasingly driving where capital is going in the US, spurring more investment consortiums

Recent headline transactions, including the \$41 billion AES acquisition in Q1'26, highlight how aggressively capital is moving into assets tied to AI demand and data infrastructure in the US. The increasing focus on these mega-transactions has brought back consortium deal structures in a much more meaningful way than has been seen in recent years, with consortiums including PE, sovereign wealth and institutional investors coming together to pursue transactions too large and complex for a single sponsor.

PE investment in automotive sector slow amid structural challenges; infrastructure sees a minor pause

While the technology, media and telecom sector saw the largest share of PE investment (\$62 billion) in the US during Q1'26, energy was the only sector that saw investment at a higher pace than in 2025, with \$60 billion in Q1'26 deal value, although this number was buoyed by the large AES deal.

The automotive sector continued to experience a sharp decline in PE interest, with just \$3.3 billion invested during the quarter — well off even 2025's modest investment pace. This softness reflects a number of structural market challenges, including the uncertainty around the EV transition, high capital intensity and supply chain intensity. After reaching a decade high of \$73 billion in 2025, the infrastructure and transport sector saw what is expected to be a brief pause in Q1'26, with just \$12 billion in investment.



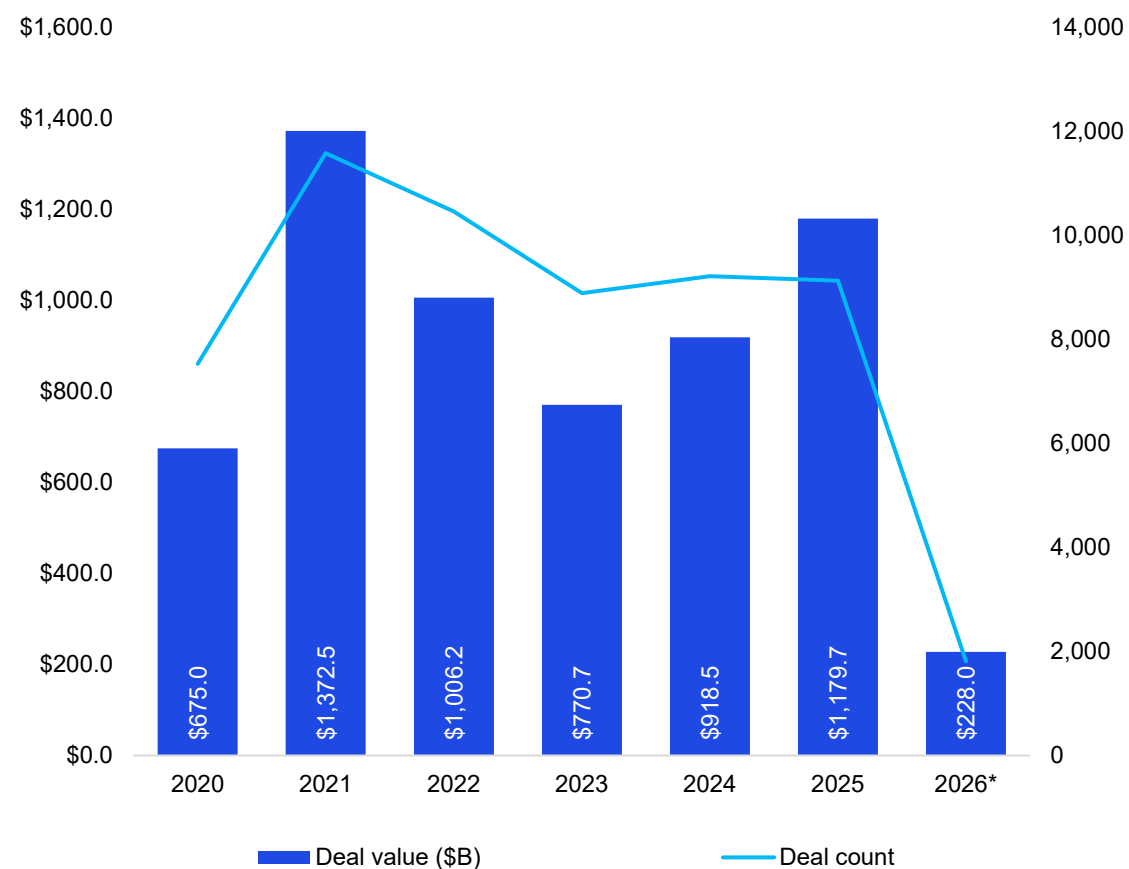
Trends to watch for in Q2'26

Heading into Q2'26, the PE market in the US will likely be defined less by broad-based recovery and more by selectivity, scale and macro-sensitivity. While PE firms continue to have significant dry powder to deploy, they are expected to continue to concentrate on high-conviction deals and in deals at the top end of the market in areas like infrastructure and energy.

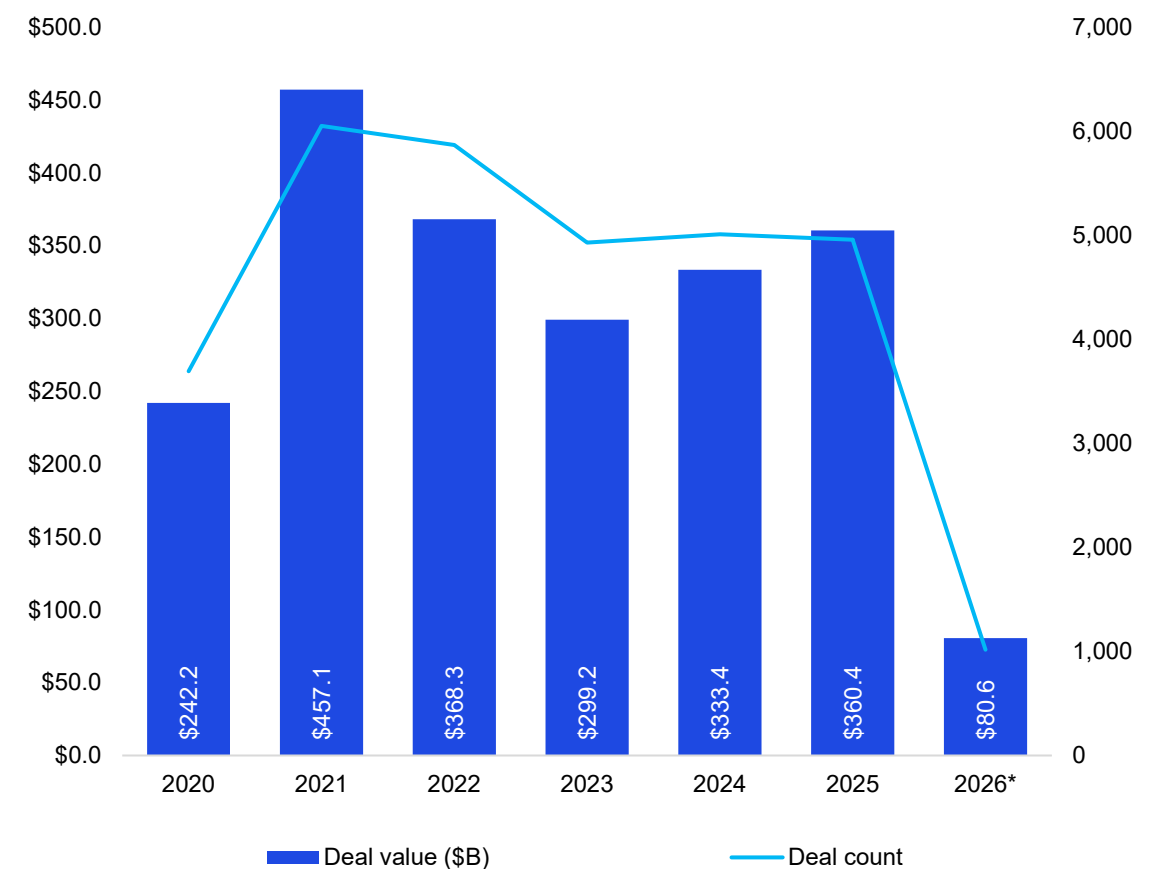
The macroeconomic environment will be critical to watch in the short term as it could have a meaningful impact on shaping near-term activity. Geopolitical risks and conflicts combined with renewed tariff uncertainties and concerns about potential inflation and interest rate increases are causing some friction in the dealmaking process, lessening confidence, widening bid-ask spreads and extending timelines, particularly for mid-market deals. Overall, Q2'26 will likely see continued deal activity, with a return to more cautious underwriting and a greater focus on pricing discipline.

Deal flow is slightly slower to start 2026

US PE deal activity



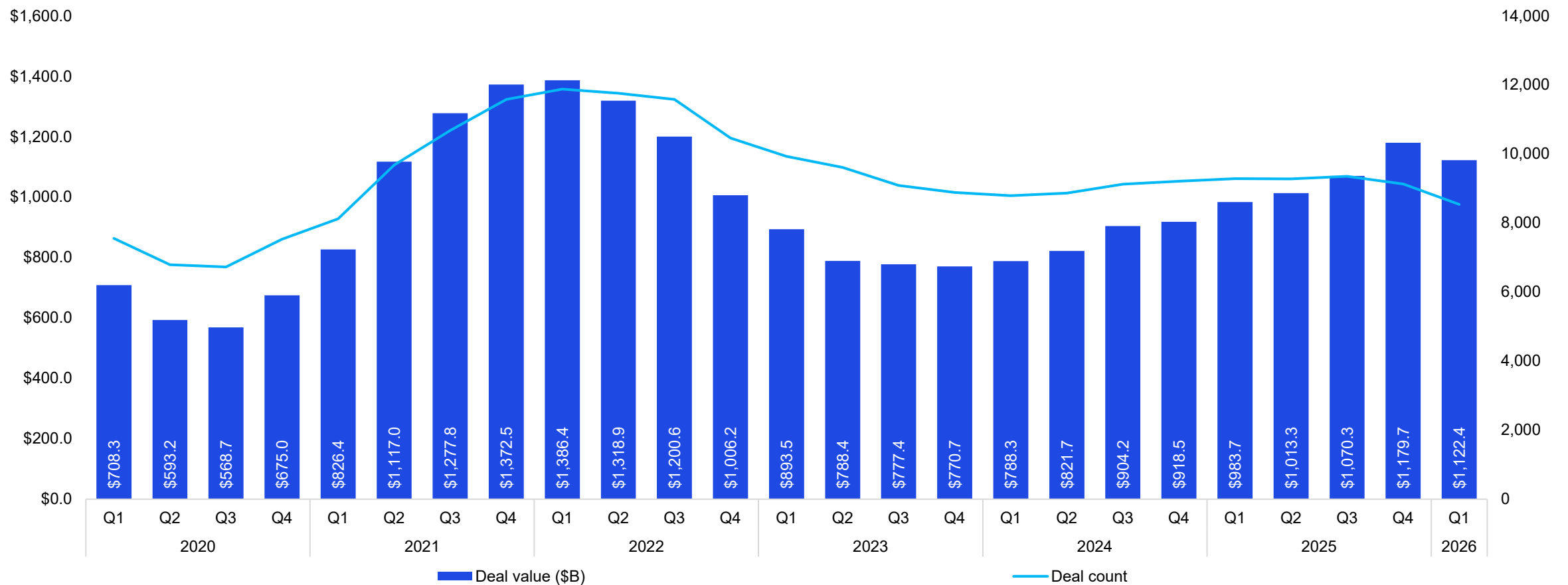
US PE add-on/bolt-on activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Dealmaking remains healthy but caution rises

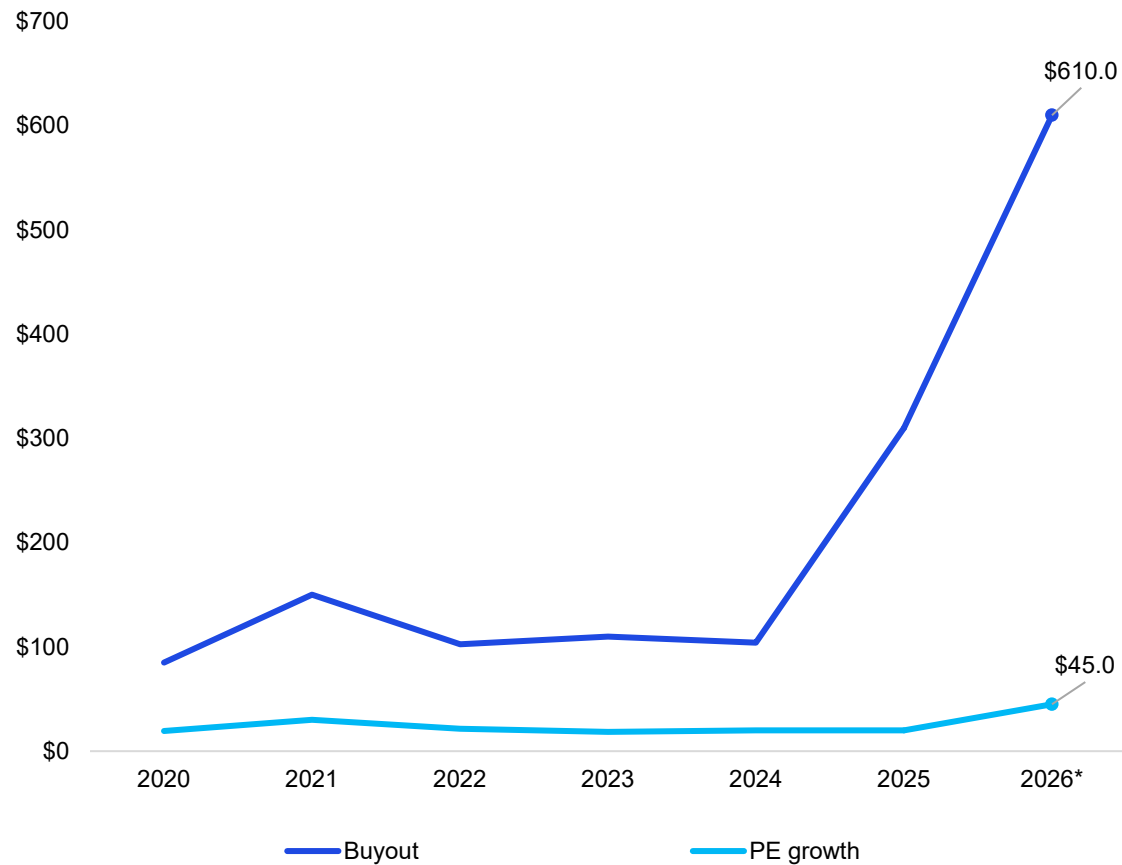
US PE deal activity



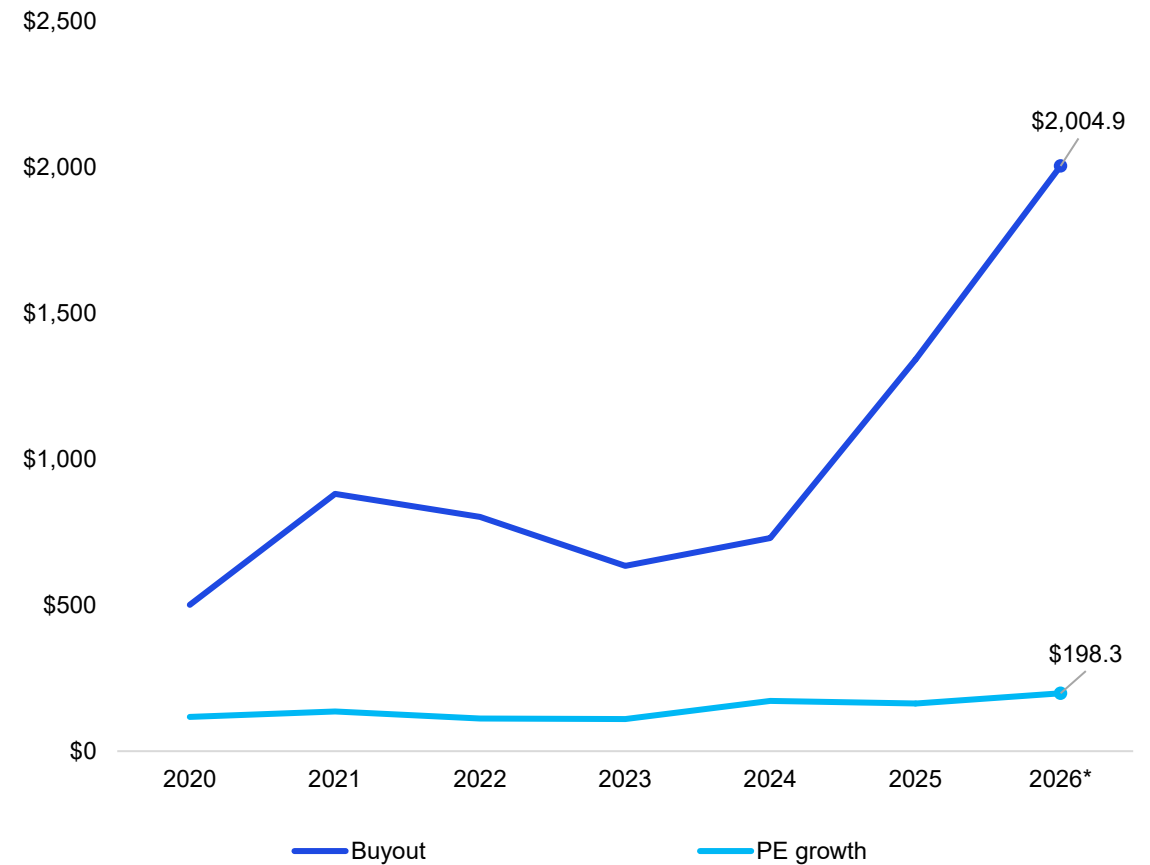
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Record-breaking tallies suggest impact of demand

US median PE deal size (\$M) by type



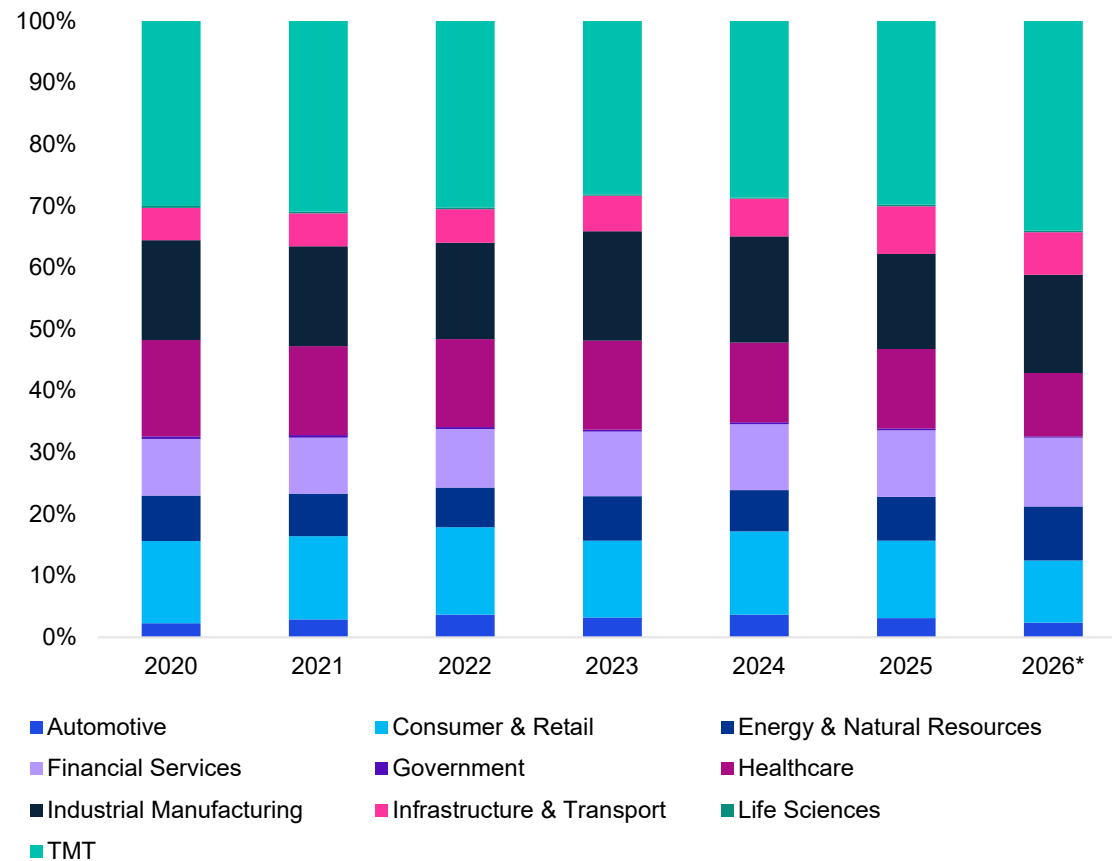
US average PE deal size (\$M) by type



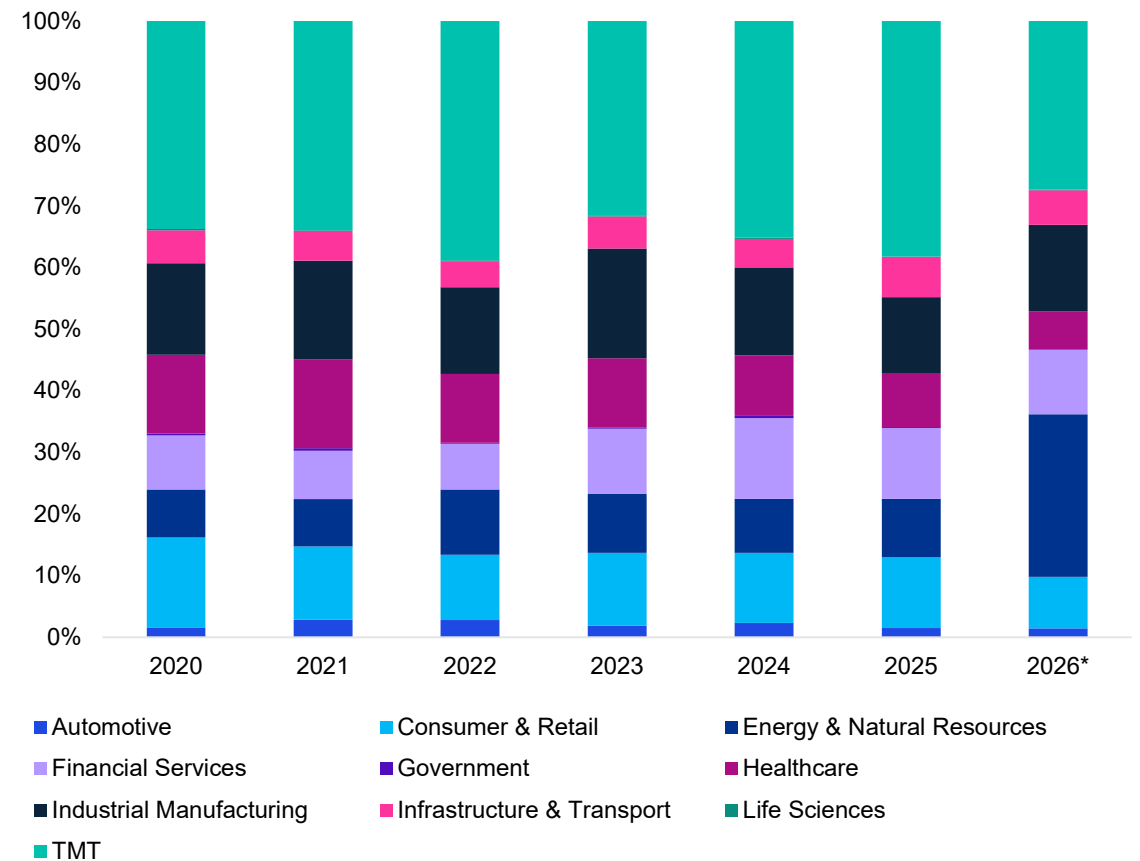
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Software remains popular even amid jitters

US PE deal activity (#) by sector



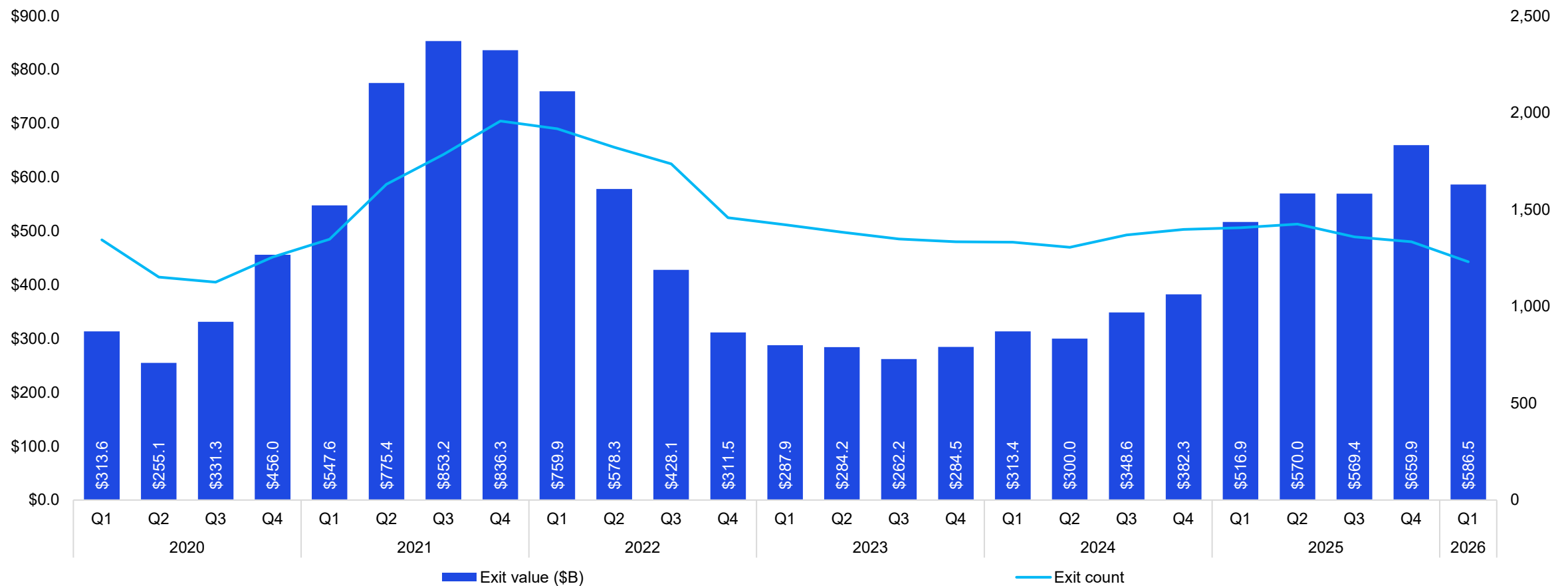
US PE deal activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exits begin to lose momentum as total value stays high

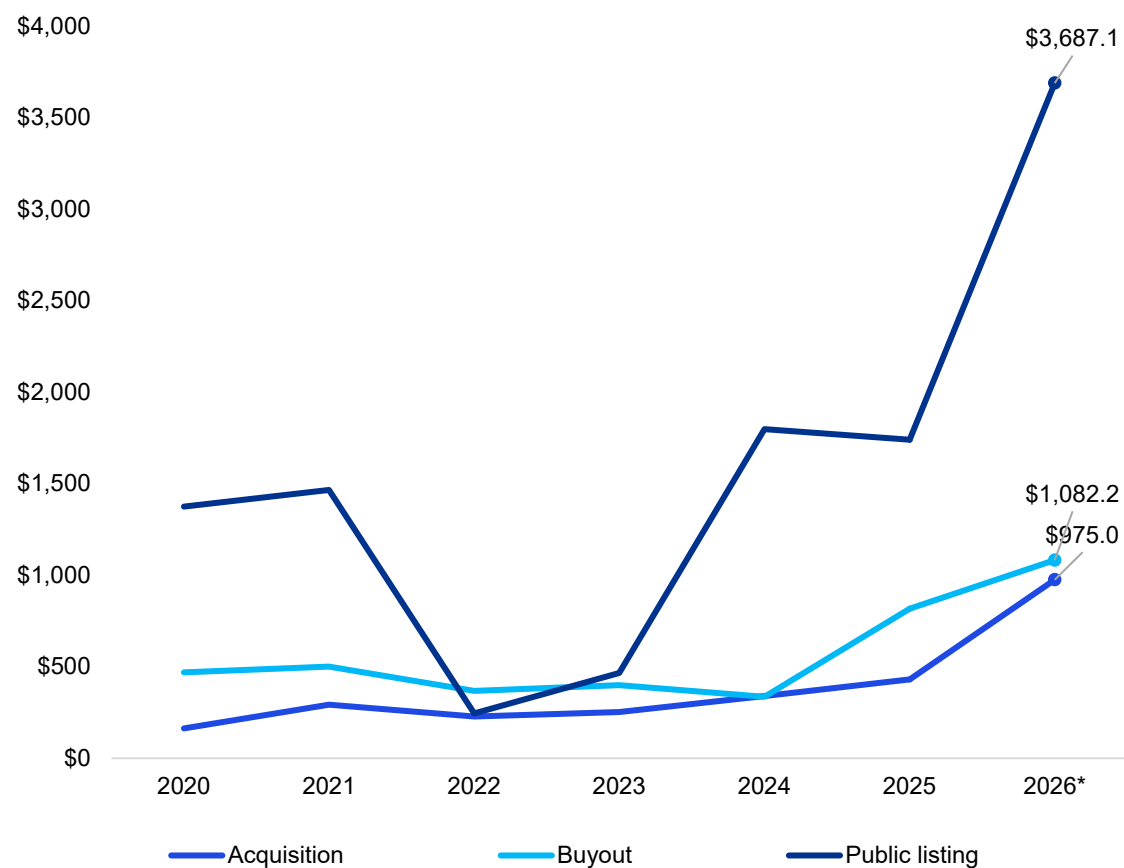
US PE-backed exit activity



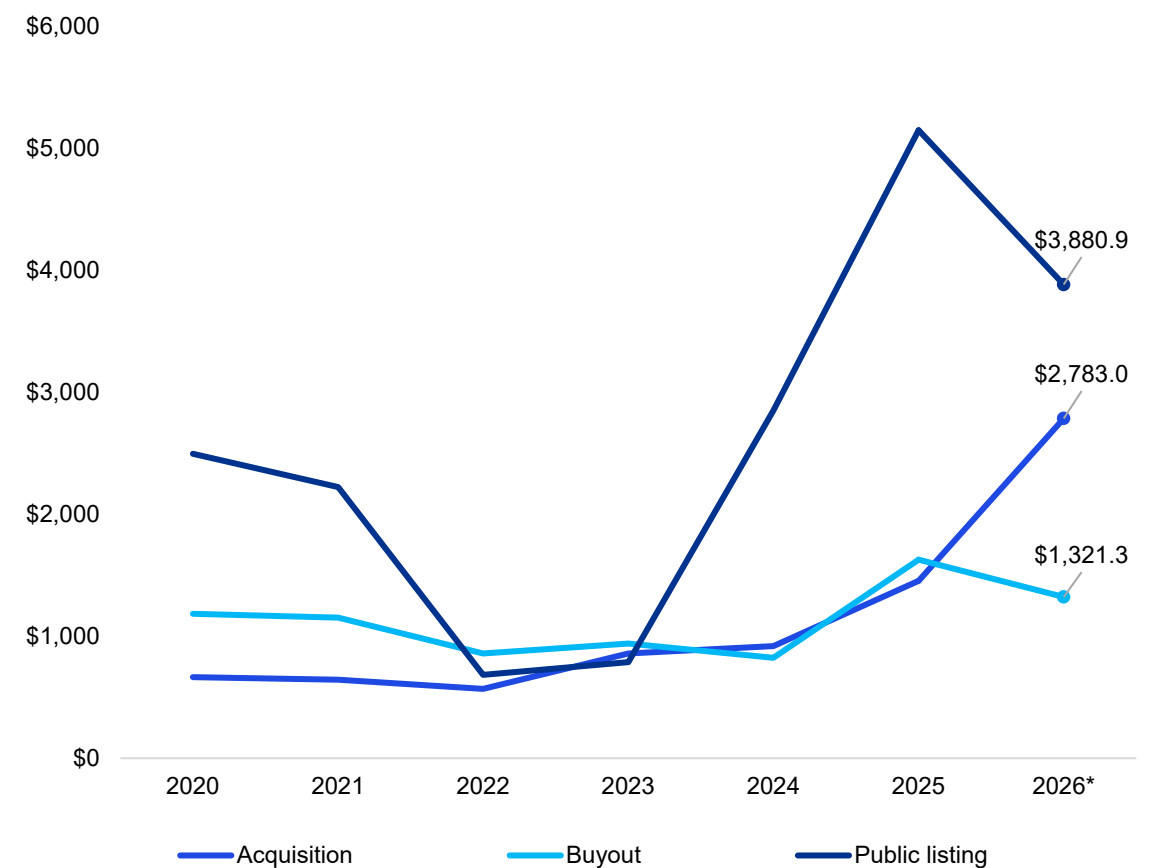
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Small population sizes disguise market volatility

US median PE exit size (\$M) by type



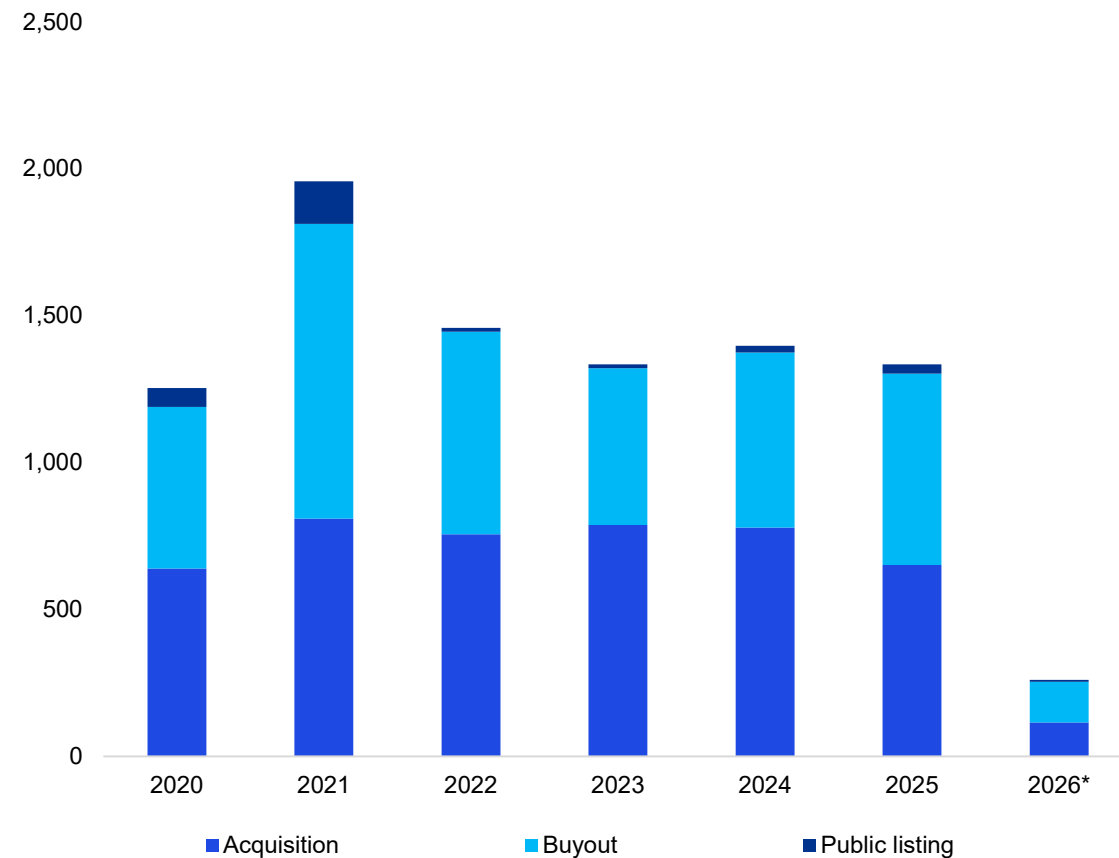
US average PE exit size (\$M) by type



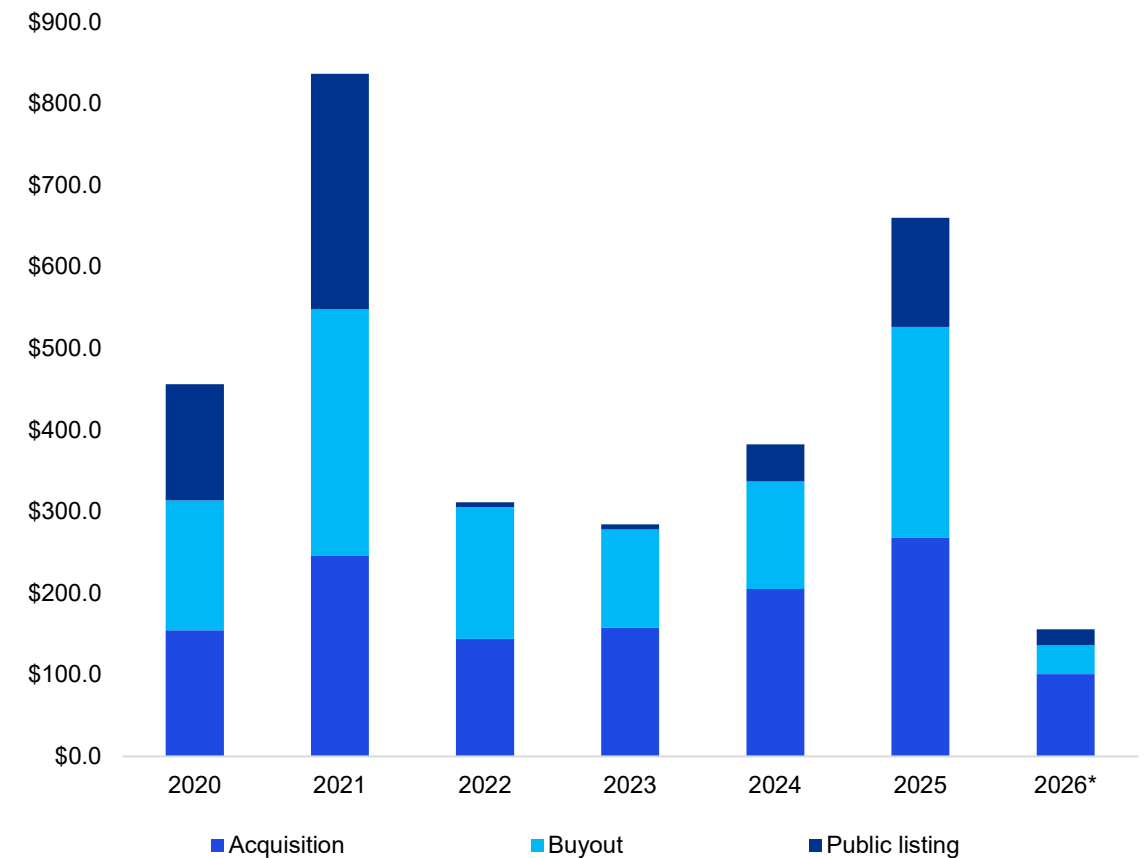
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.
 Note: The 2022-2026* figures for public listings are based on a population size of n < 30; the 2026* figure for secondary buyouts is likewise.

Secondary buyouts overtake M&A

US PE-backed exit activity (#) by type



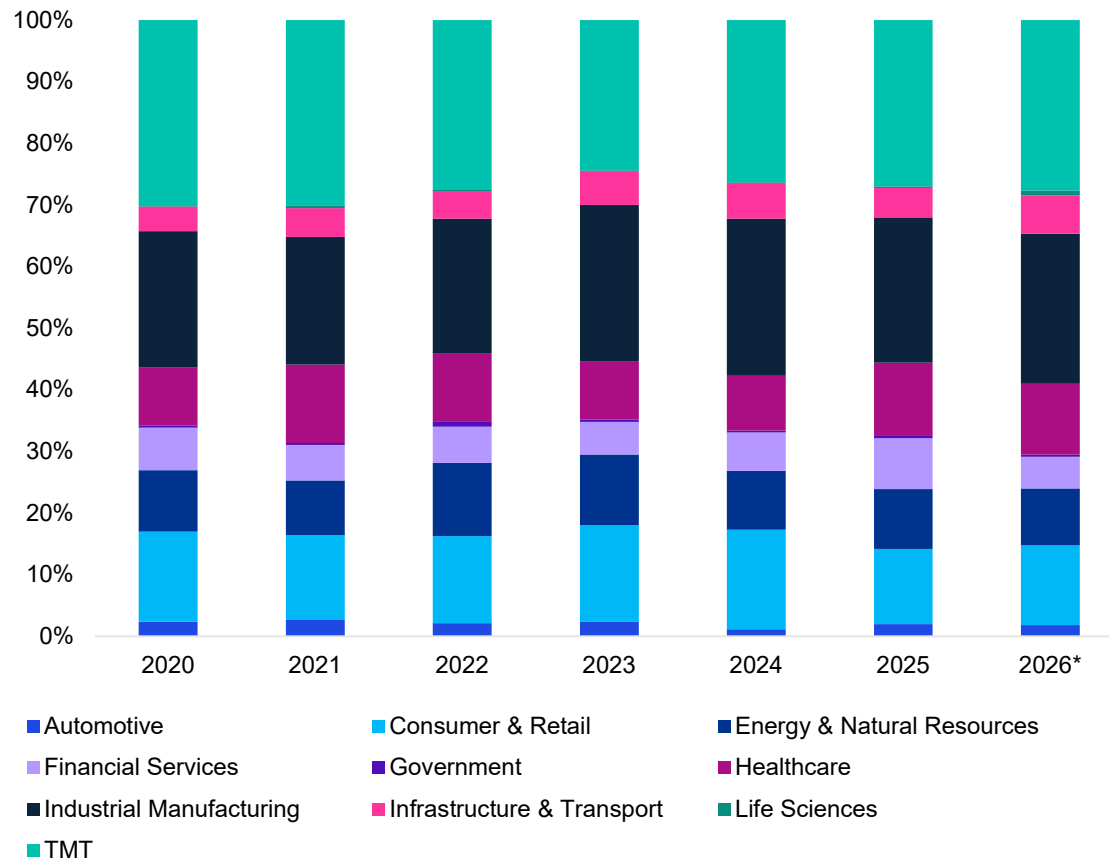
US PE-backed exit activity (\$B) by type



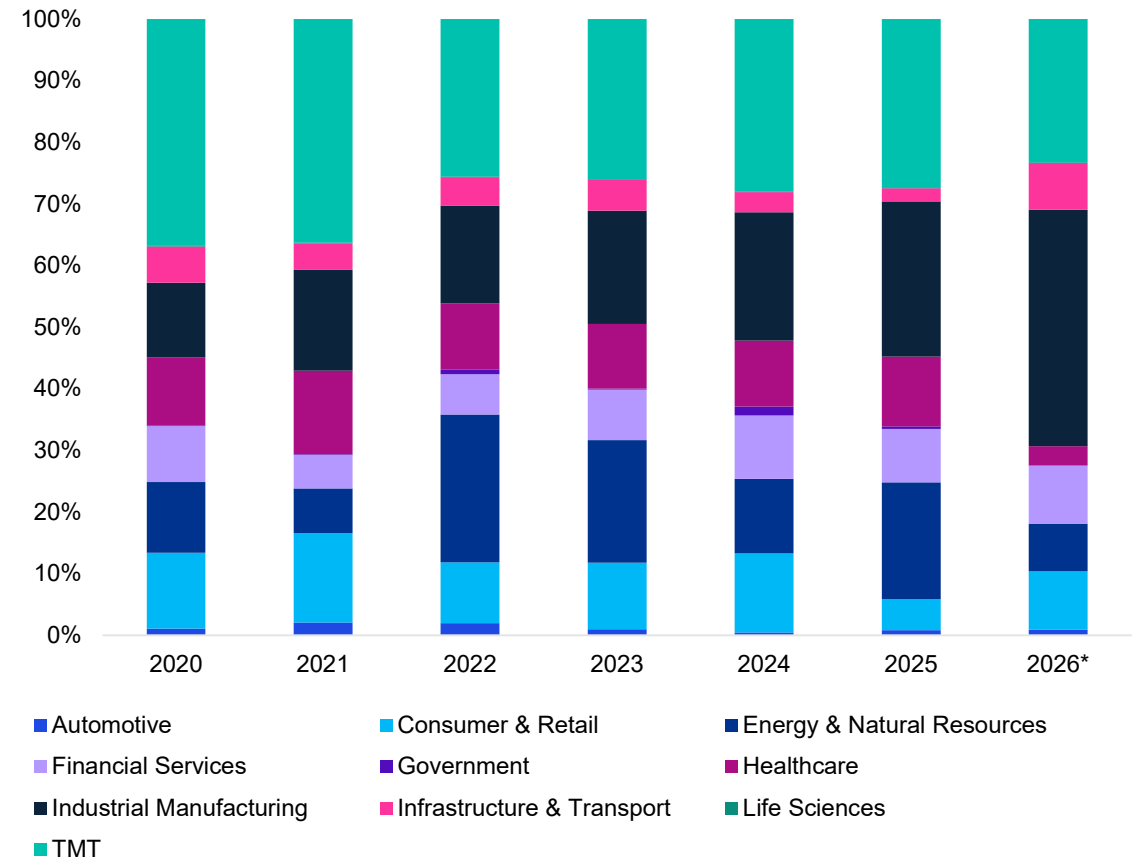
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Manufacturing sees jump in proportional exit value

US PE exit activity (#) by sector



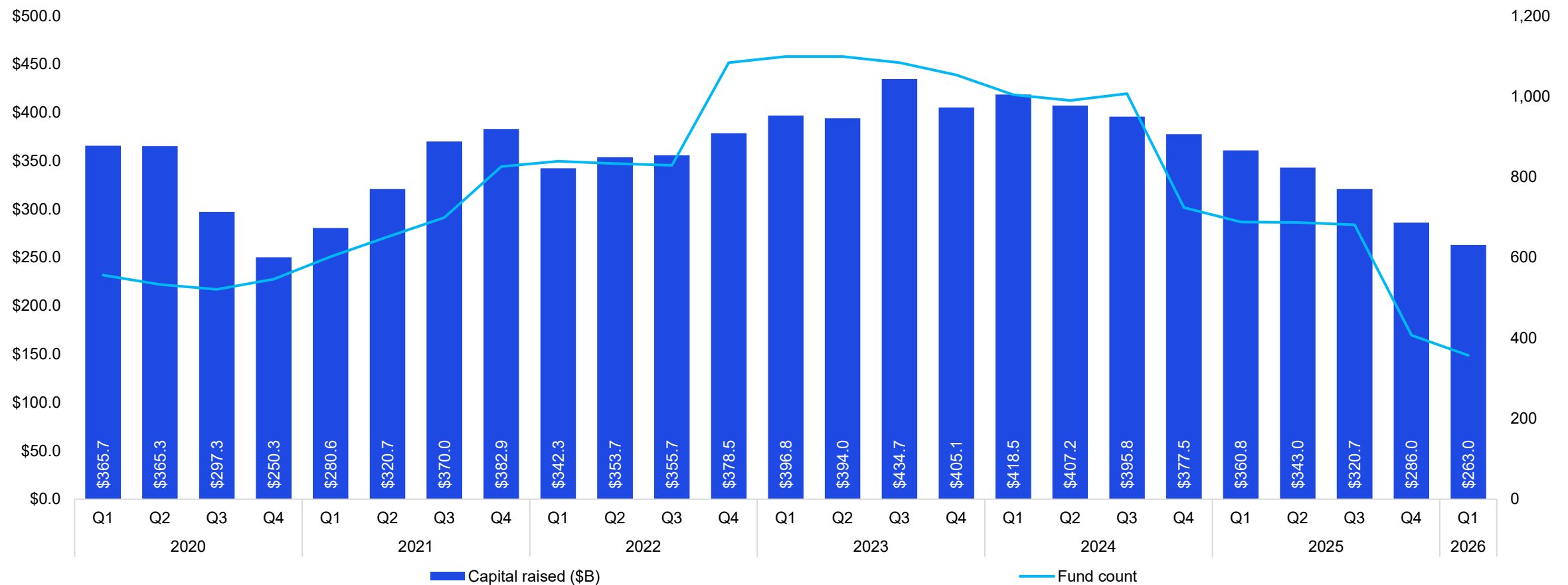
US PE exit activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Fundraising counts continue a steepening slide

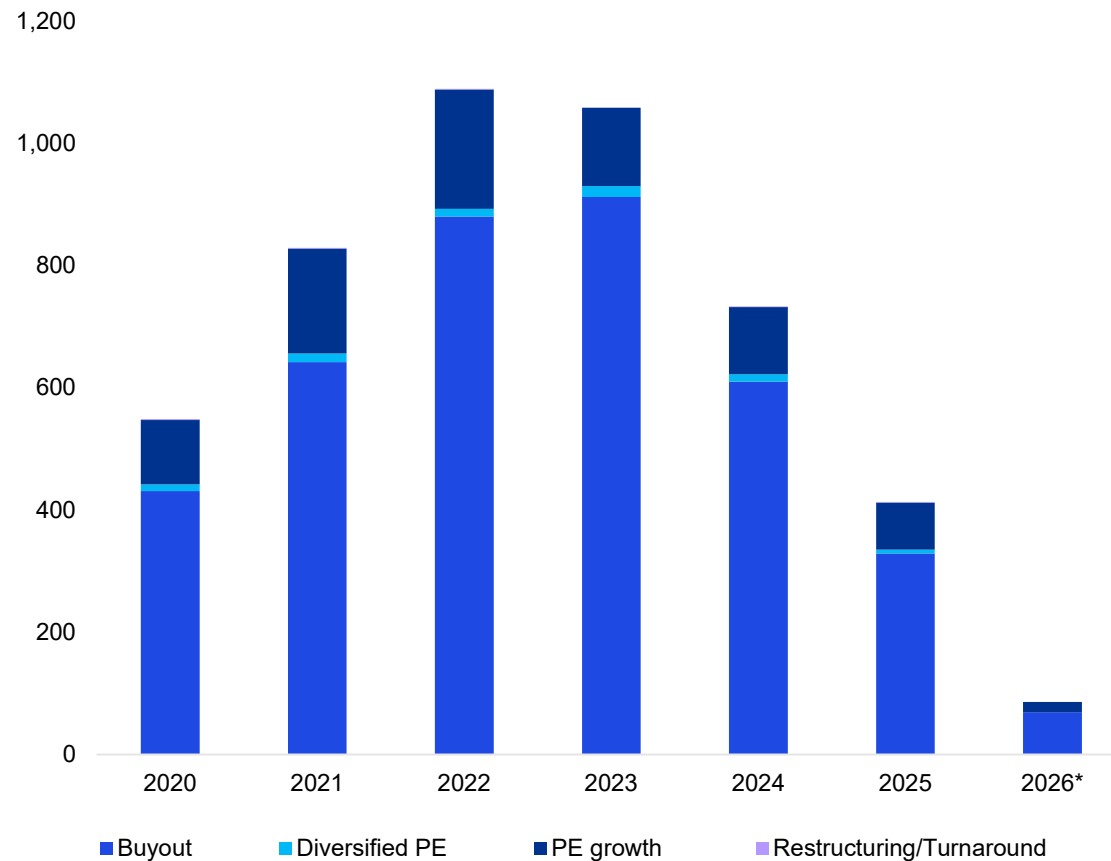
US PE fundraising activity



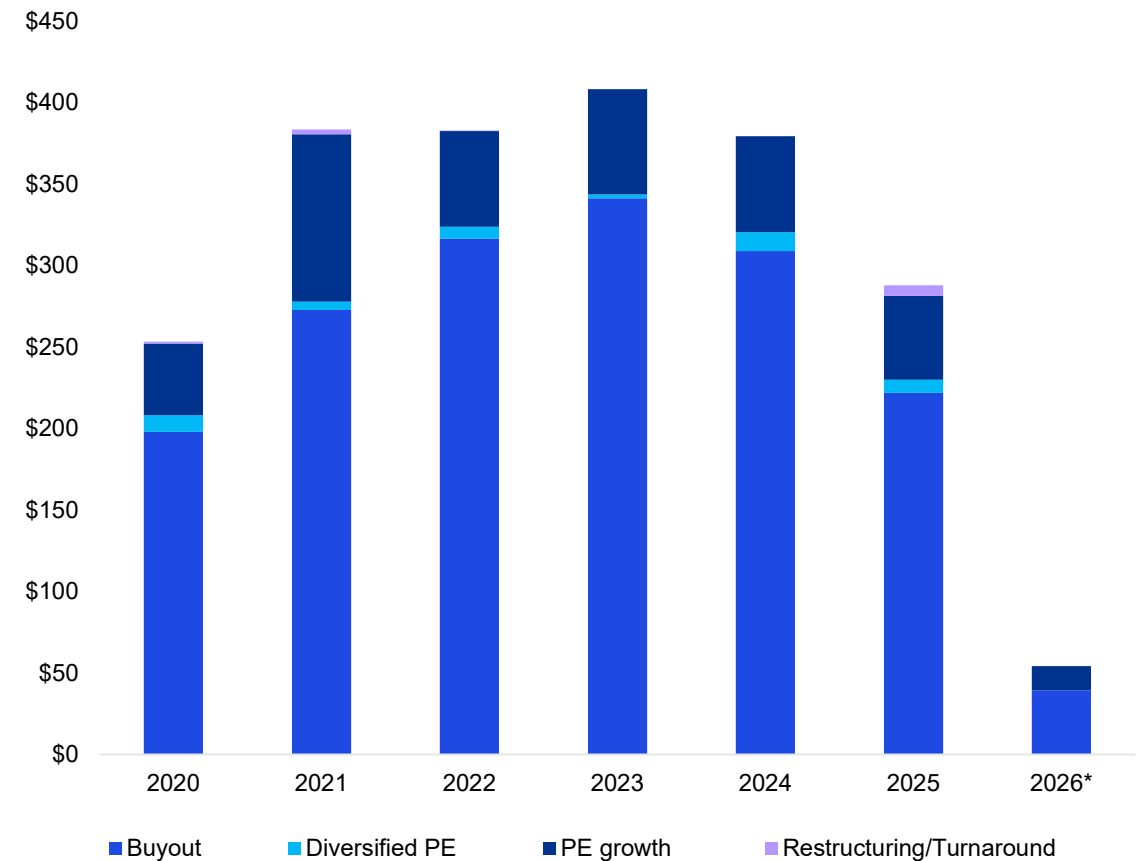
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

LPs whittle down focus to select buyout funds

US PE fundraising activity (#) by type



US PE fundraising (\$B) by type



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

04

**In Q1'26, EMA
PE-announced four-
quarter sums amounted
to \$718.6B across 8,522
transactions**

EMA overview

EMA region sees strong start to the year before new wave of uncertainty causes pause

Entering Q1'26, there was momentum in the PE market in the EMA region, particularly coming off a three-year investment high of \$734 billion in 2025, which occurred across a relatively steady number of deals (9,043) compared to 2024. The first two months of the quarter built on this momentum, attracting all but one of the largest PE deals of the quarter, including the \$9.2 billion buyout of Poland-based parcel locker company InPost by a consortium including Advent International and FedEx,¹² the buyout of Ireland-based aircraft leasing company Macquarie Air Finance by Dubai Aerospace Enterprise for \$7 billion¹³ and the buyout of Spain-based waste management company Urbaser by Blackstone and EQT for \$6.5 billion.¹⁴

But external influences hit the market hard toward the end of the quarter, putting some of the EMEA region's positive dynamics on hold and causing some PE investors to press pause on their deal activities amid concerns about the new conflict in the Middle East and its potential impact on inflation, interest rates, and supply chain risk.

EMA region sees 12-month rolling PE investment total soften; UK continues to see robust investment

During Q1'26, the EMA region saw \$154 billion in PE investment across 1,816 deals, totals that pulled the region's 12-month rolling totals down to \$718 billion across 8,522 deals, as compared to \$743 billion across 9,043 in Q4'25. The UK continued to attract the largest share of PE investment in the region during Q1'26 (\$39 billion); the UK also saw an increase in its 12-month rolling PE investment total from \$196 billion in Q4'25 to \$204 billion in Q1'26. Germany attracted the second largest share of investment in Q1'26 (\$15 billion) followed by Spain (\$14 billion), France (\$12 billion) and India (\$10 billion).

High-quality assets remain key priority, in addition to add-ons focused on driving value creation

With capital availability not a significant issue during the quarter, PE investors in the EMA region remained more than willing to spend on strategic assets, carve outs and PE-to-PE transactions, but not indiscriminately. While high-quality assets drew big deals, more average assets had a much more difficult time attracting attention. Add-on transactions also continued to attract solid activity in the region, driven partly by PE investors considering add-on opportunities from the get-go when evaluating platform deals.

“ From an industry standpoint, we continue to see pockets of momentum in areas such as infrastructure and transport, likely driven in part by investor FOMO around large-scale deals. These sectors are also benefiting from meaningful government funding, which is helping create positive tailwinds despite ongoing geopolitical uncertainty. At the same time, professional services continues to attract significant interest, with PE firms actively investing across IT services, consulting, advisory, audit, tax, and legal businesses. ”



Tilman Ost
Global Private Equity Advisory
Leader, KPMG International,
EMA Head of Private Equity
KPMG in Germany

¹² reuters.com FedEx, Advent-led consortium to buy parcel locker firm InPost in \$9.2 billion deal," 9 February 2026.

¹³ macquarie.com, "Macquarie Asset Management announces sale of Macquarie AirFinance," 26 February 2026.

¹⁴ urbaser.com, "Blackstone Infrastructure and EQT to purchase Urbaser from Platinum Equity" 12 February 2026.

EMA overview

Infrastructure and logistics space attracts \$24 billion in PE investment in Q1'26

The technology, media and telecom sector remained the dominant sector of investment in the EMA region during Q1'26, attracting \$44 billion in PE investment Q1'26, although this total was well off the investment pace seen in 2025.

Infrastructure and logistics proved the most robust sector of PE investment, driven in part by the growing interest of PE investors in digital and AI infrastructure plays. During the quarter, the sector

attracted \$24 billion in investment across 147 deals, well ahead of last year's pace in terms of deal value. The sector also attracted several of the largest deals of the quarter in the region, including the buyout of InPost for \$9.2 billion and the buyout of Iceland-based data center company atNorth by CPP Investments and Equinix for \$4 billion.¹⁵

Notably, the automotive sector was the only sector trending above 2025's pace in both deal value and deal volume, with \$5 billion in investment across 46 deals in Q1'26 compared to \$9 billion across 170 deals over the course of the entire year of 2025.

Exit value in EMA region remains soft, although buyouts see some strength

PE-backed company exit value in the EMA region remained soft in Q1'26, with just \$96 billion on only 272 exits — well below last year's pace. Buyouts were a singular bright spot on the exit front, accounting for \$66 billion in exit value during the quarter, compared to \$176 billion in all of 2025, although the number of buyouts remained soft: 142 deals compared to the 712 seen during 2026, highlighting the continued focus on large, high-quality exits.



Trends to watch for in Q2'26

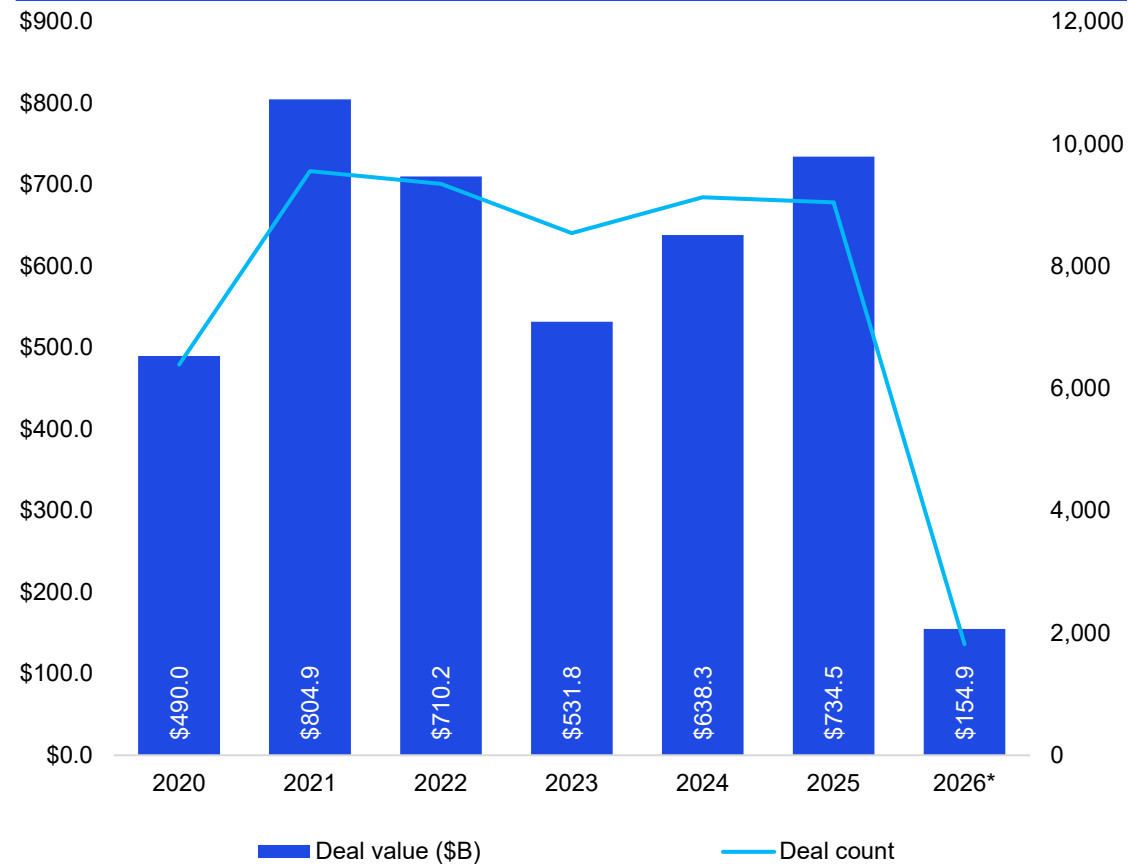
The Iran conflict in Q1'26 underscored the EMA region's continued sensitivity to geopolitical disruption. As a result, although the broader outlook for PE remains relatively constructive, investors will likely remain selective and cautious in deploying capital over the near term. AI infrastructure, including data centers, will likely remain a very resilient sector for PE investment heading into Q2'26, in addition to digital infrastructure, energy transition assets and energy infrastructure, transportation and services. The sports and entertainment sector is also expected to see increasing interest from PE investors in the EMA region, driven in part by trends occurring in the US, in addition to professional services.

Many eyes are going to be on the exit environment in the EMA region over the remainder of the year, given the significant backlog of assets held by PE firms and the pressure on firms to provide liquidity and opportunities for investors to exit. With IPO exits viewed as off the table again, some PE firms may need to be creative to get at least partial exits, such as through minority stake sales, in order to avoid exiting under value.

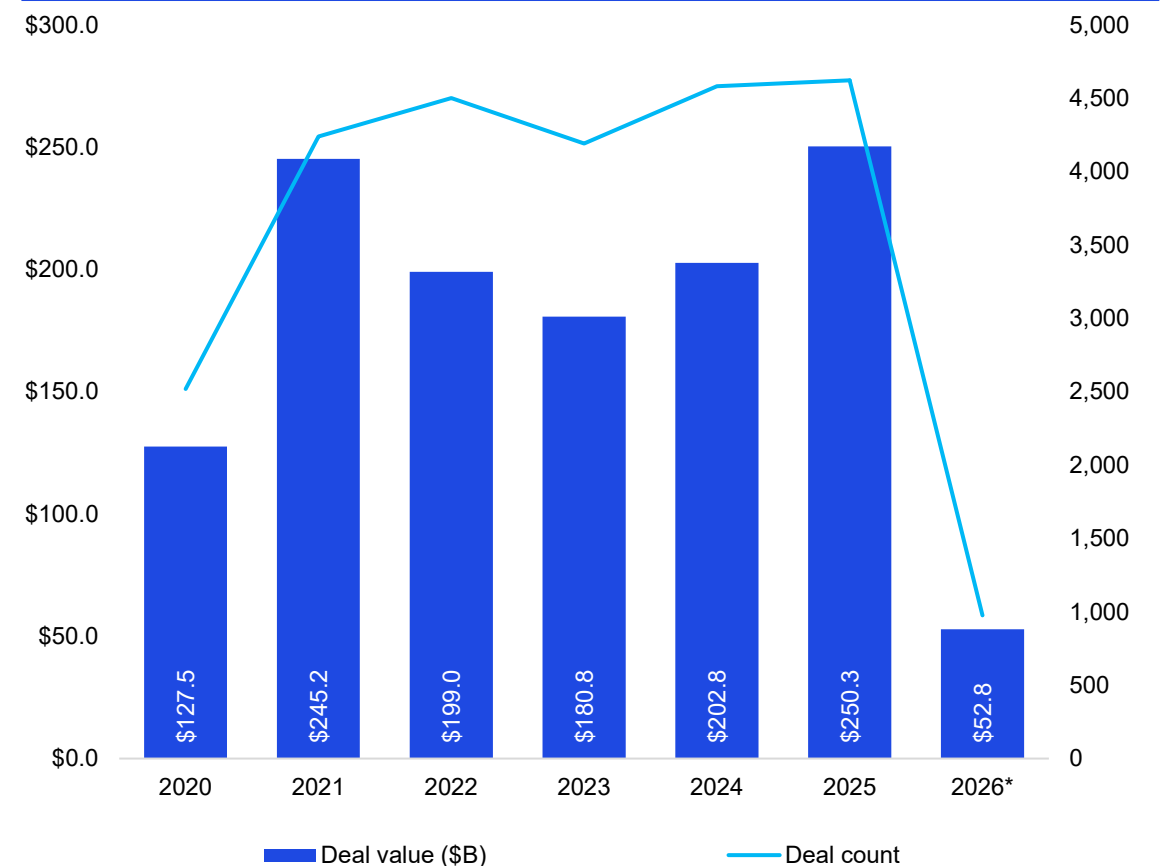
¹⁵ newsroom.equinix.com, "CPP Investments and Equinix to Acquire atNorth for US\$4 Billion" 27 February 2026.

Volatility begins to drag on dealmaking's pace

EMA PE deal activity



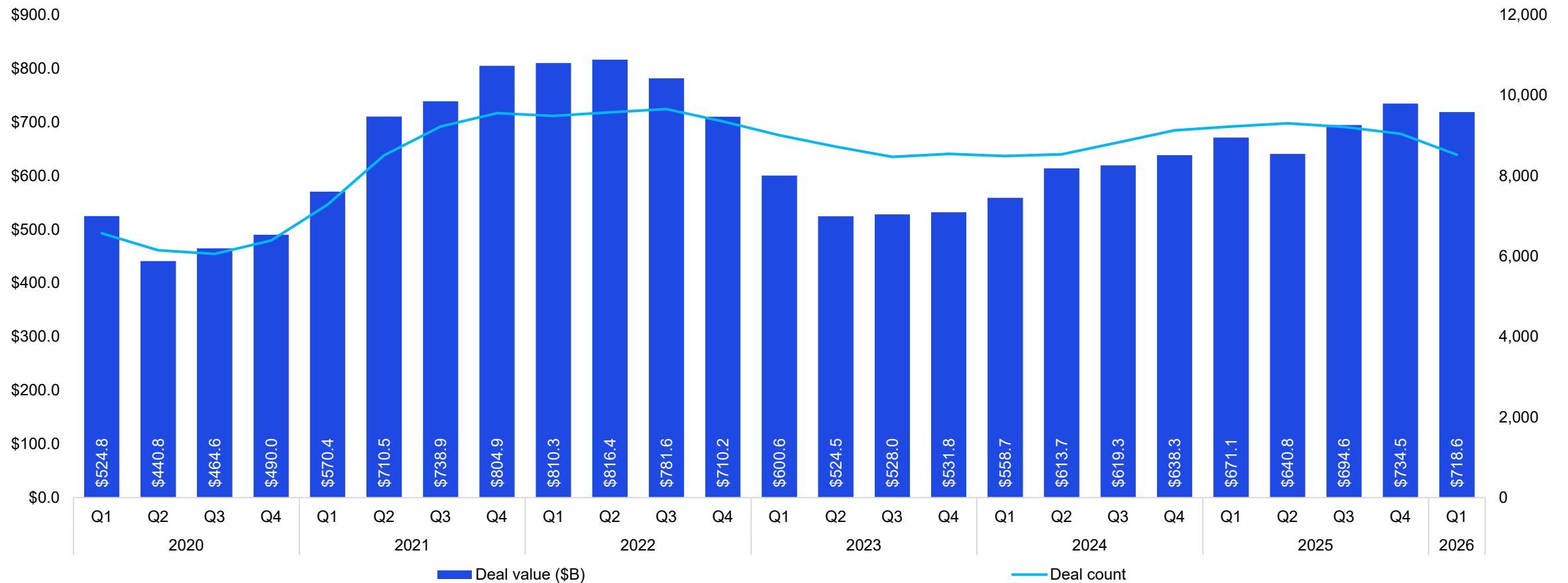
EMA PE add-on/bolt-on activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Momentum is slowing, though deal value is strong

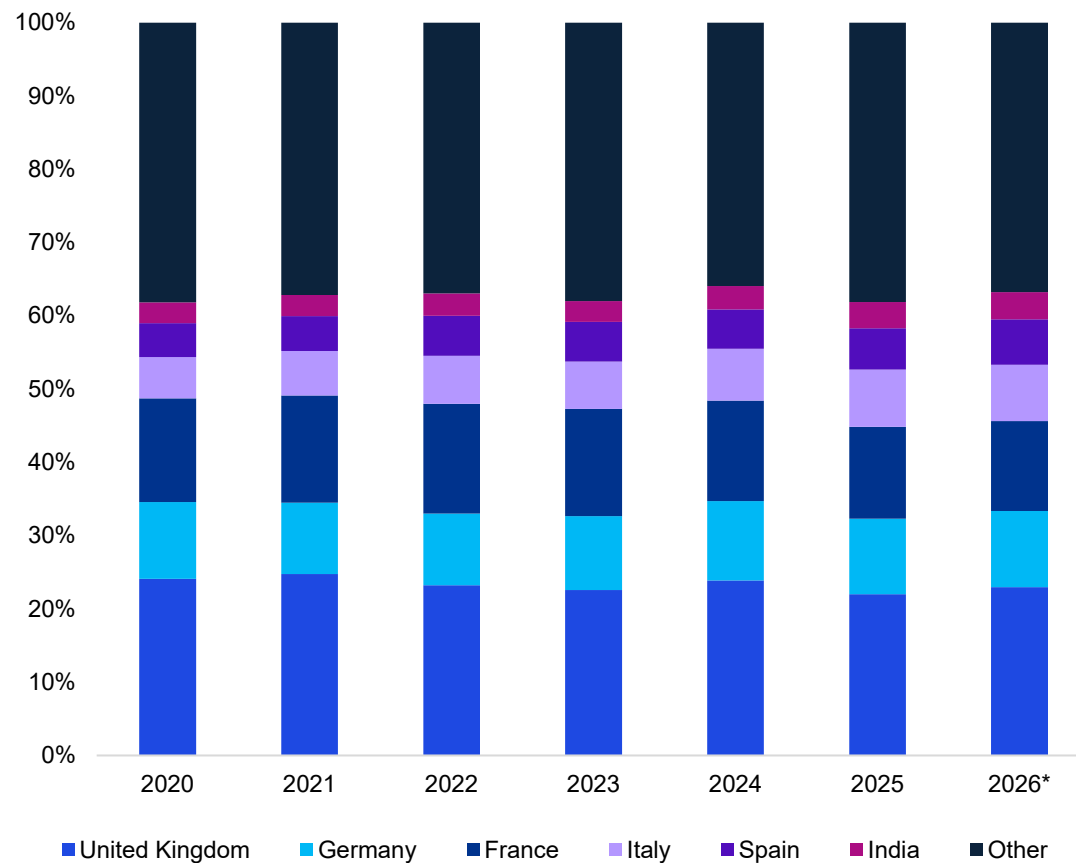
EMA PE deal activity



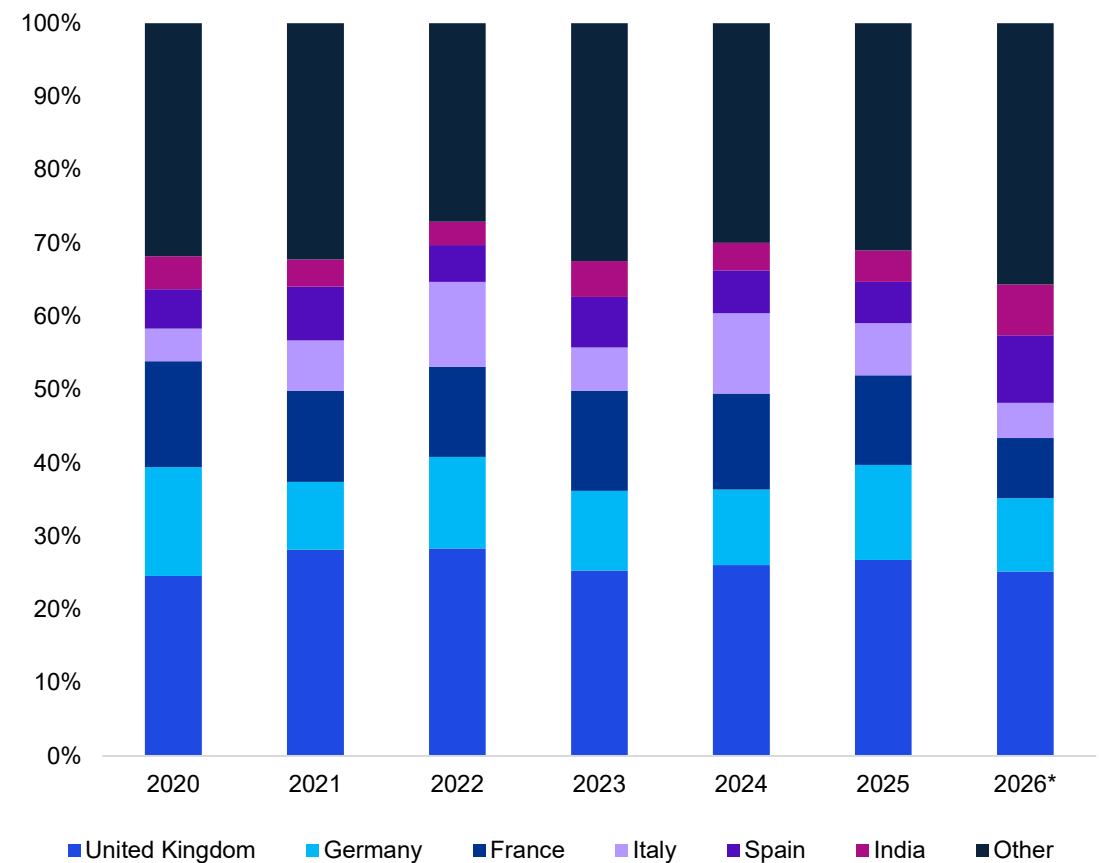
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Deal flows remain largely consistent

EMA PE deal activity (#) by select countries



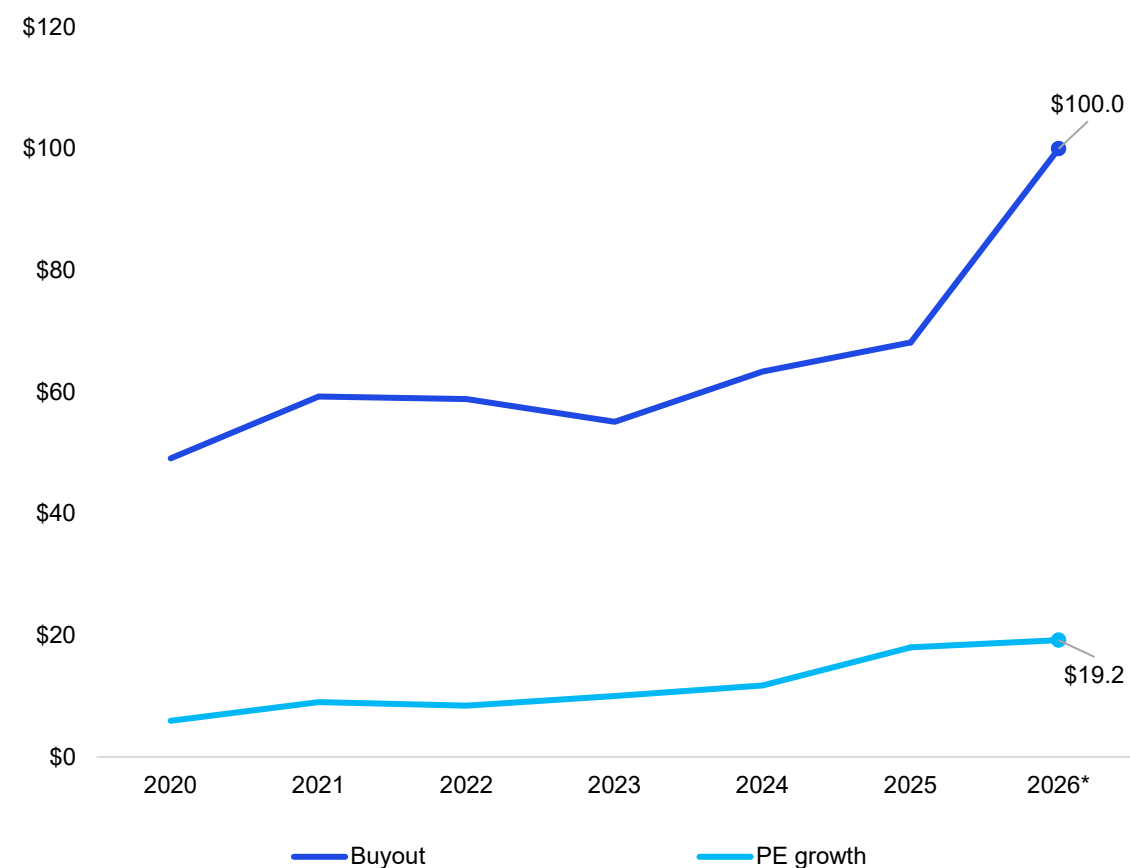
EMA PE deal activity (\$B) by select countries



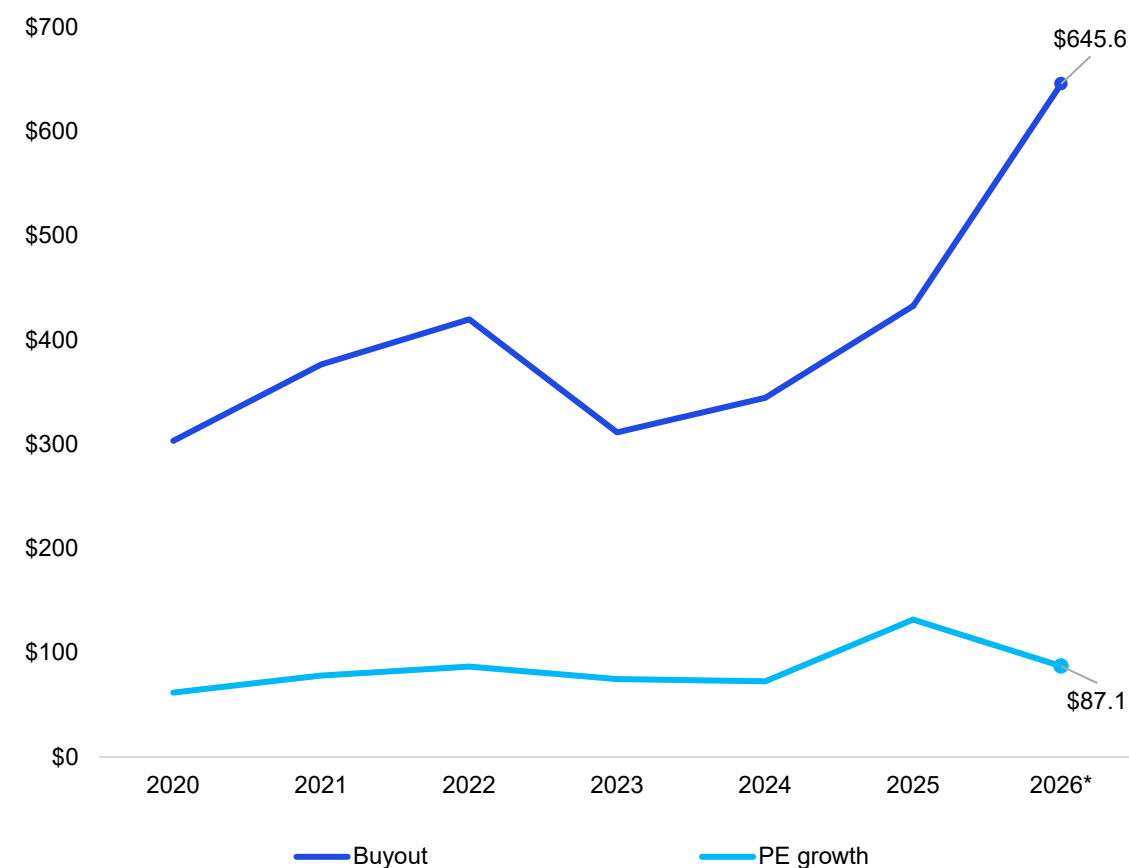
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

2026 builds on previous highs

EMA median PE deal size (\$M) by type



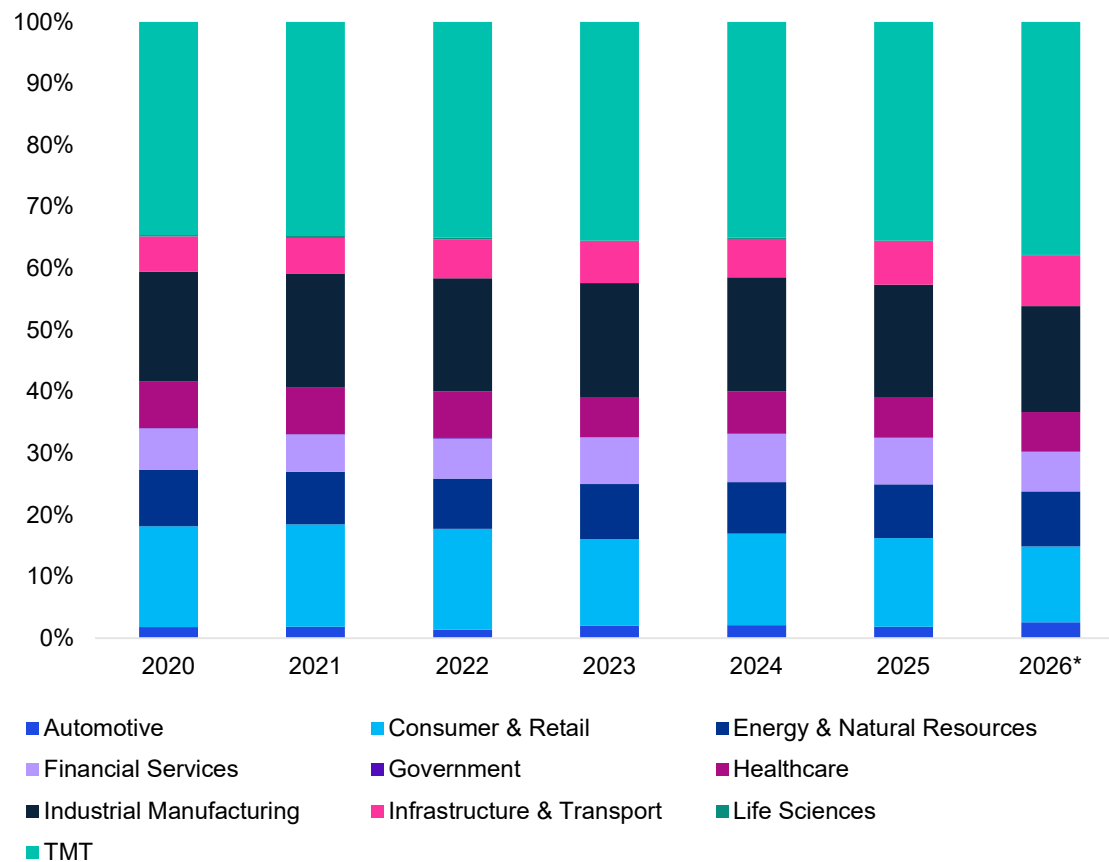
EMA average PE deal size (\$M) by type



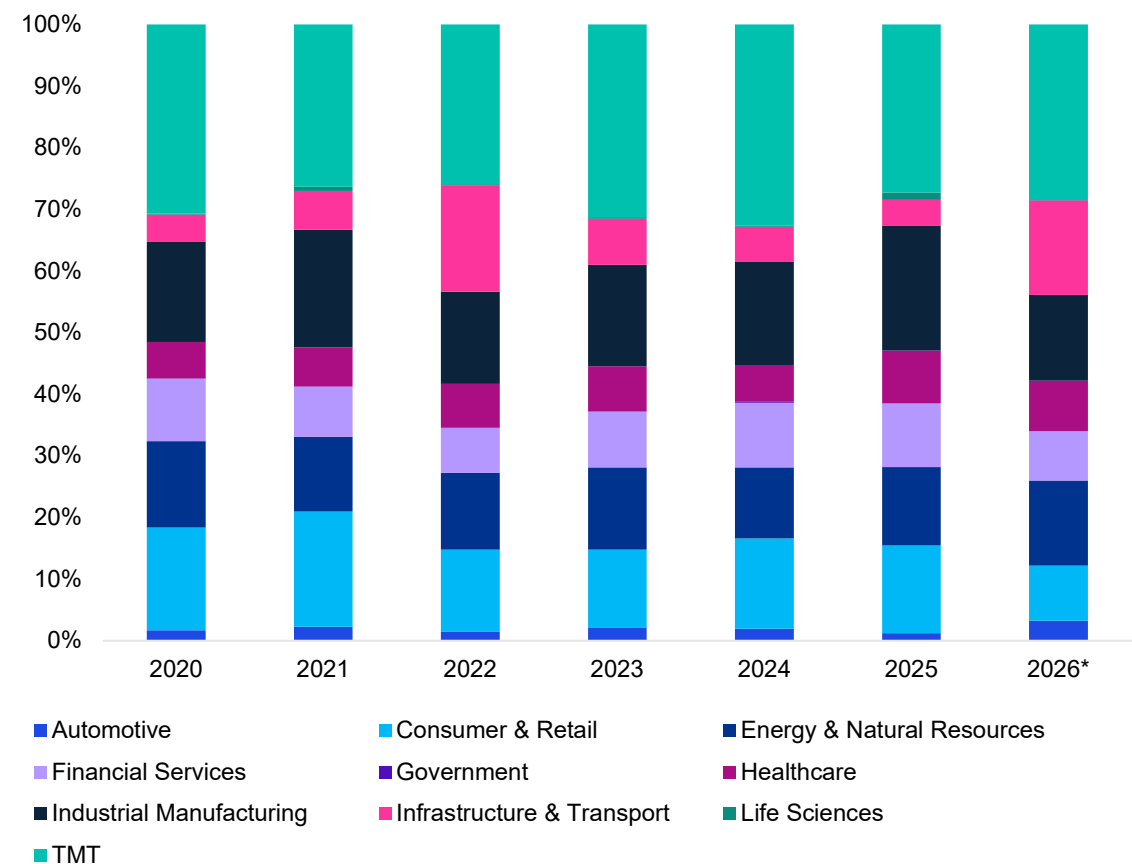
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Infrastructure gains in deal value

EMA PE deal activity (#) by sector



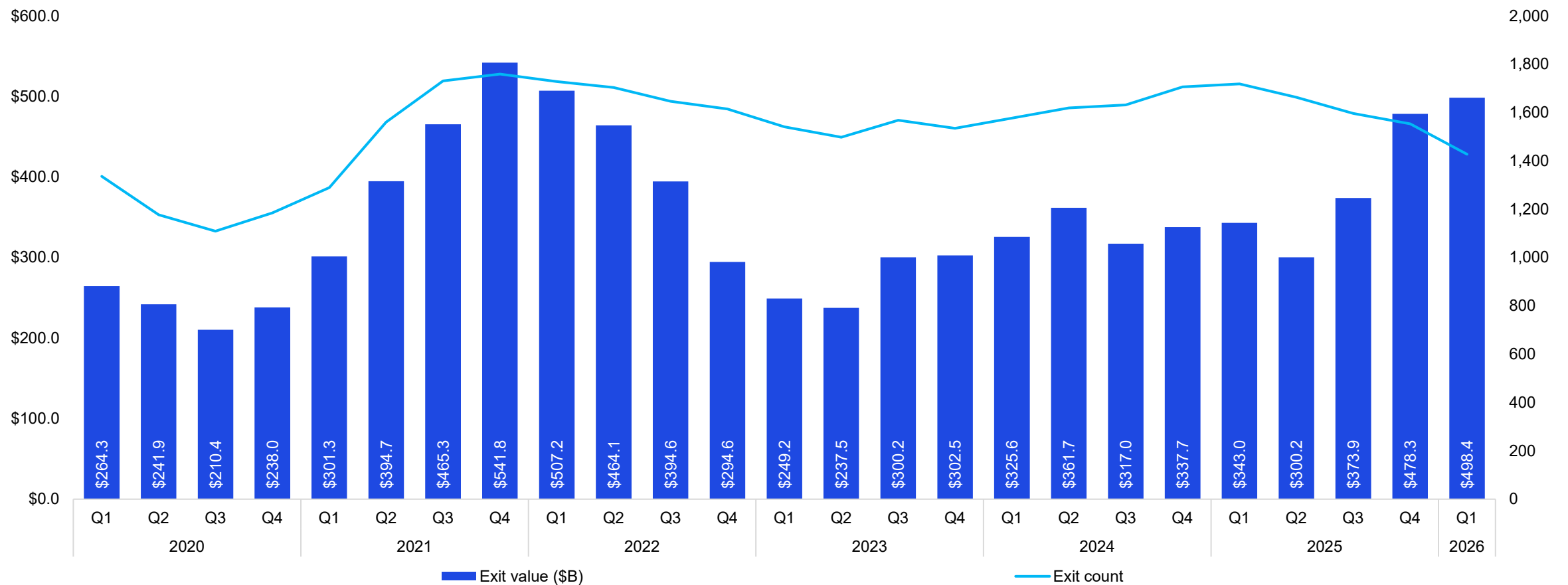
EMA PE deal activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exit values hold strong even as counts slide

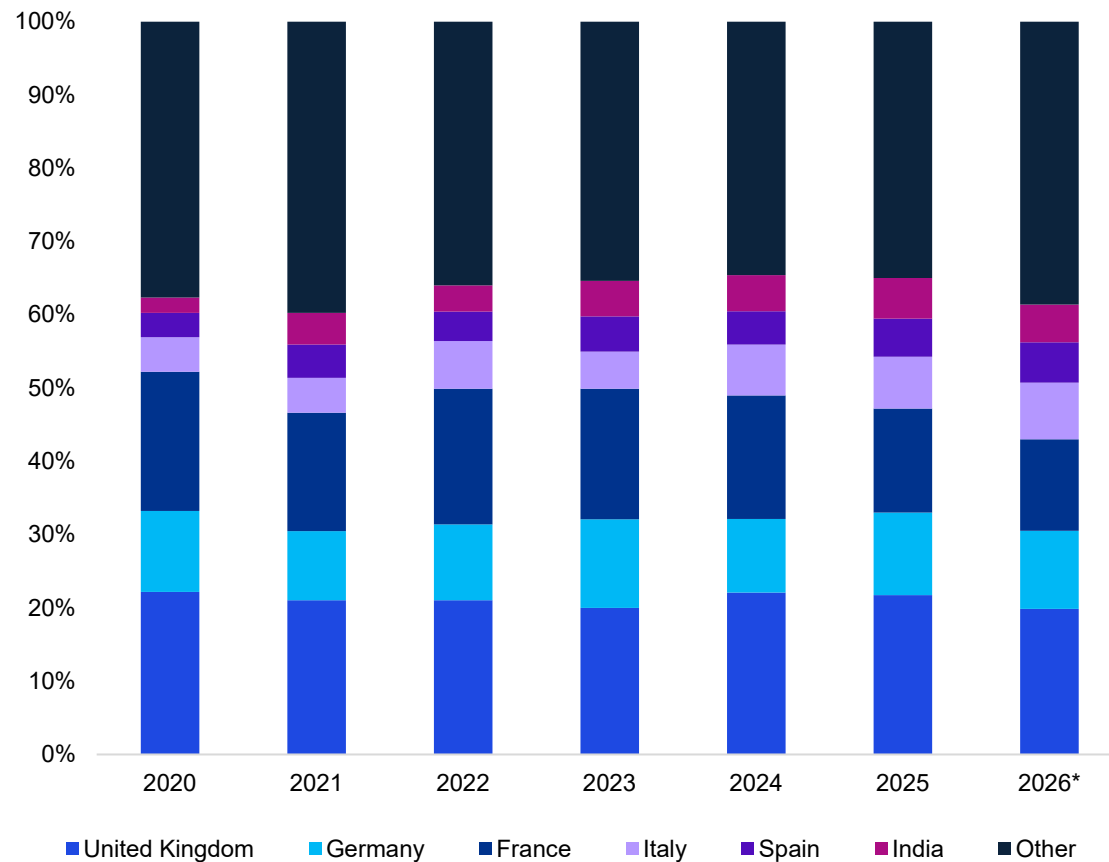
EMA PE-backed exit activity



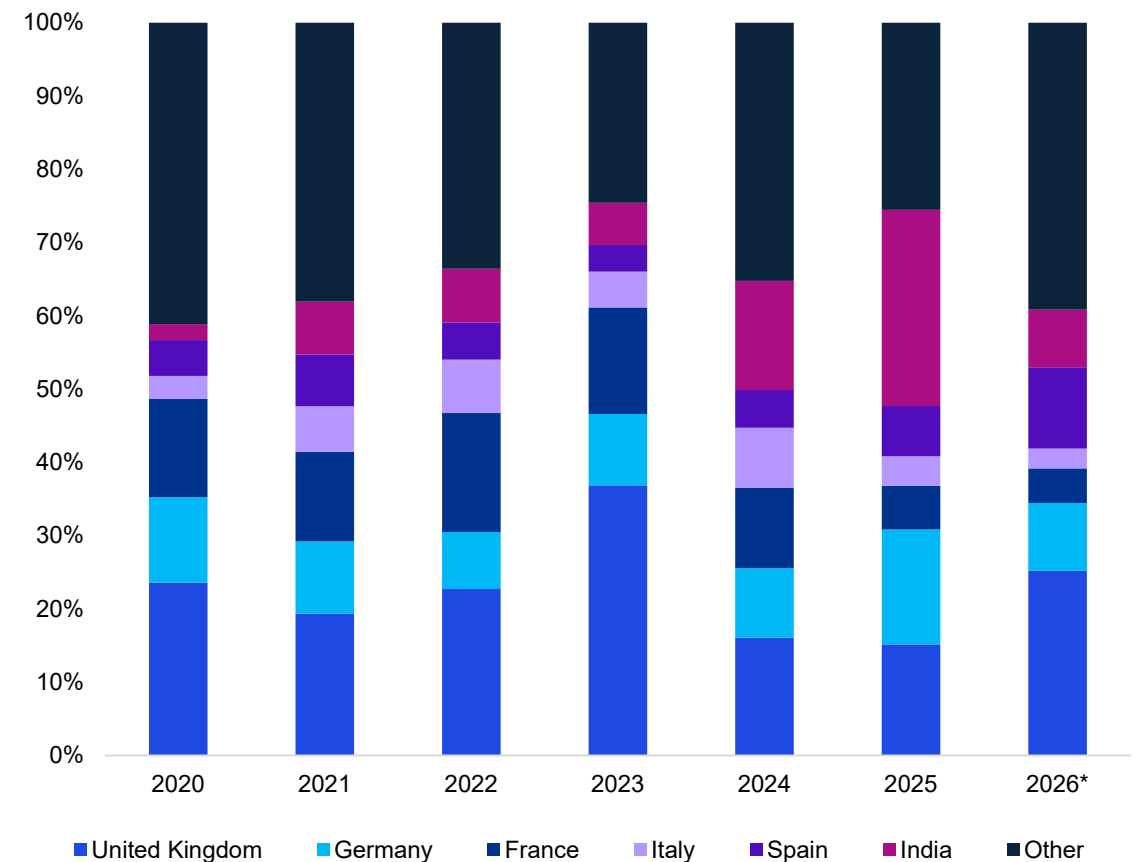
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

UK sees proportional exit value rebound

EMA PE-backed exit activity (#) by select countries



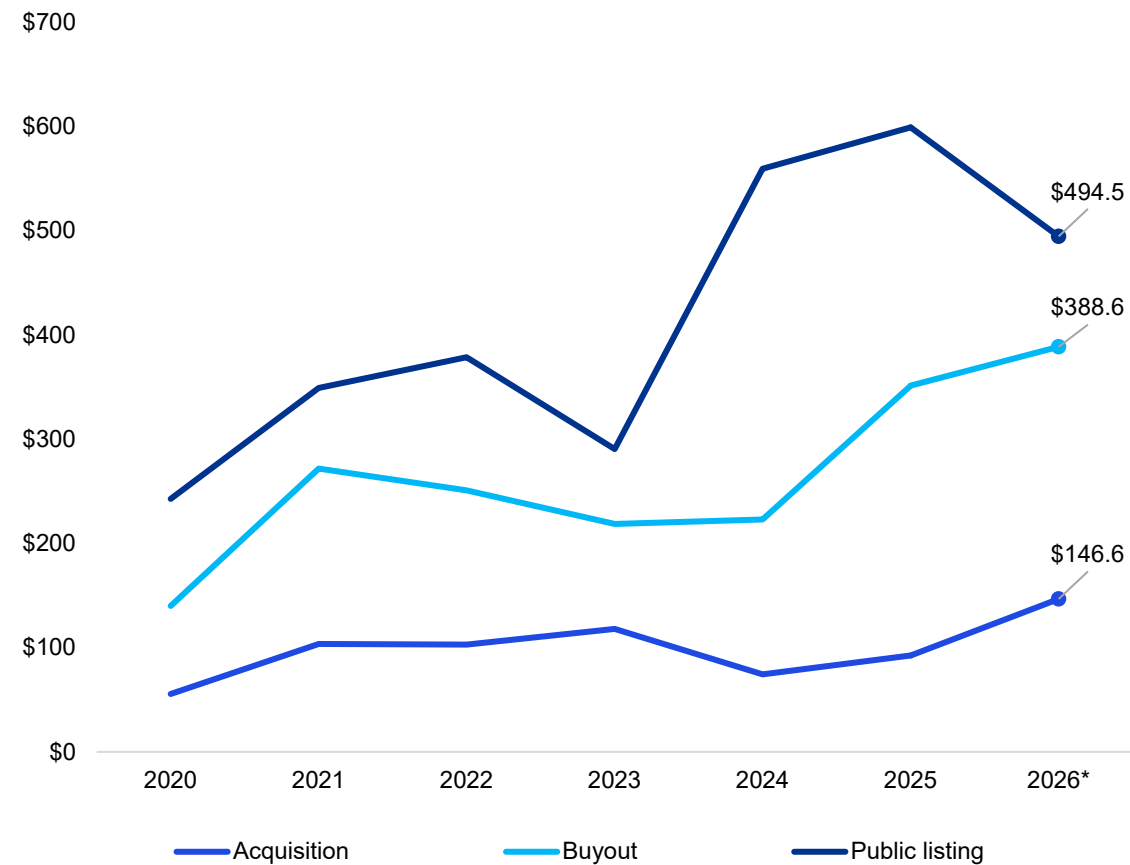
EMA PE-backed exit activity (\$B) by select countries



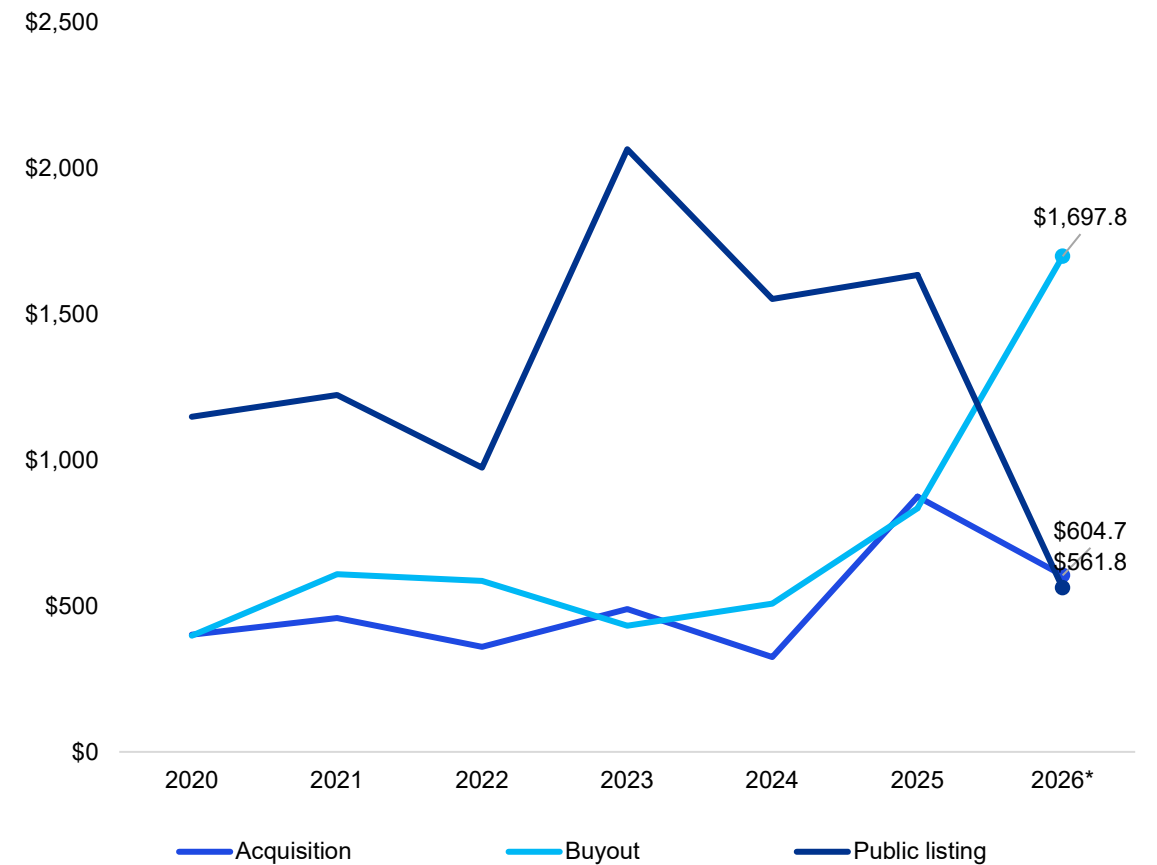
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Listings slide due to market volatility

EMA median PE exit size (\$M) by type



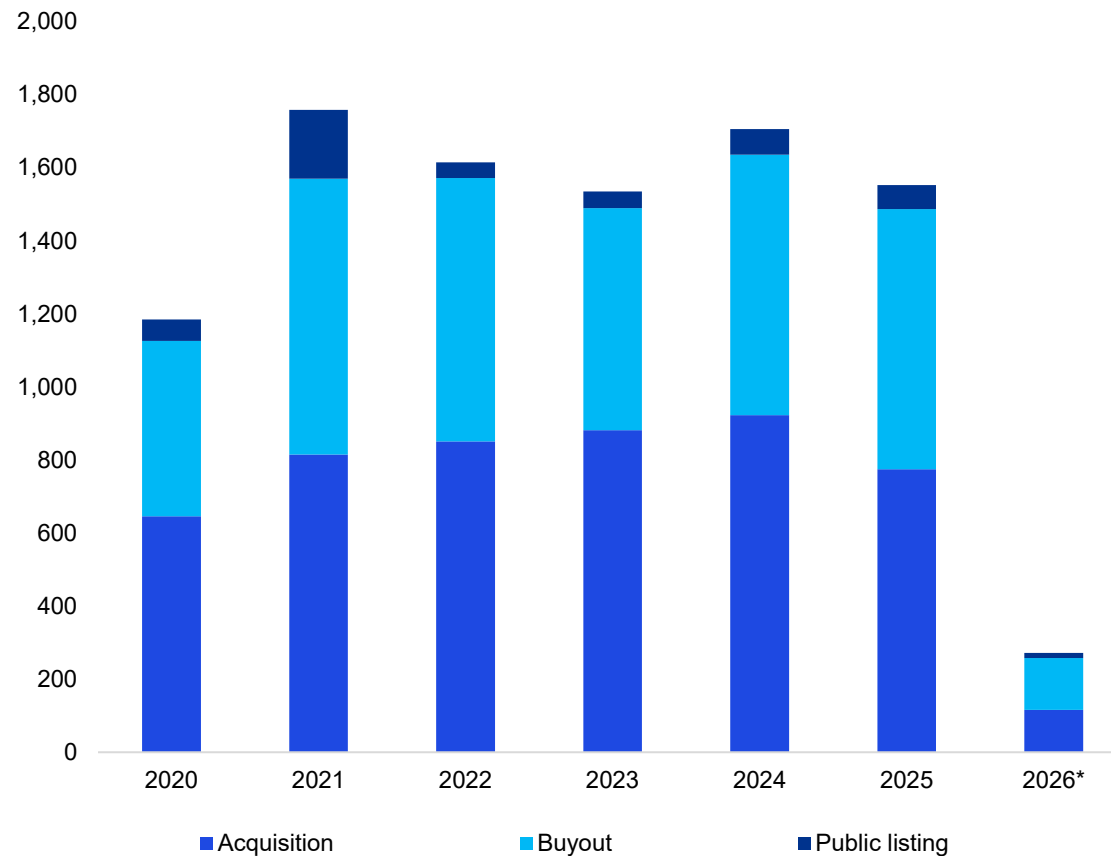
EMA average PE exit size (\$M) by type



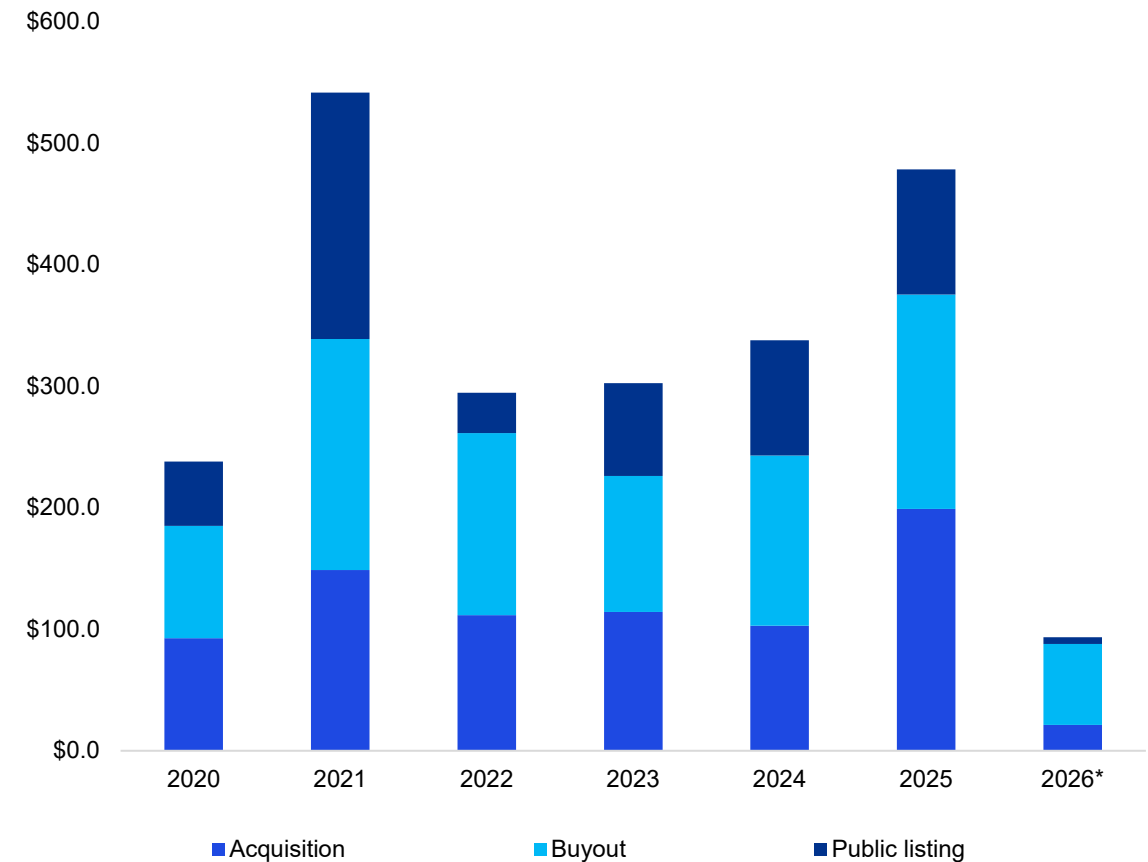
Source: PitchBook, data as of 31 March 2026. Note: The 2026* figure for public listings and acquisitions are based on a population size of n < 30.
 Note: The 2026* public listing figure is based on a population sized n < 30. Average exit sizes in general are skewed by outliers, especially for public listings as of late.

Fellow PE sponsors drive bulk of exit value

EMA PE-backed exit activity (#) by type



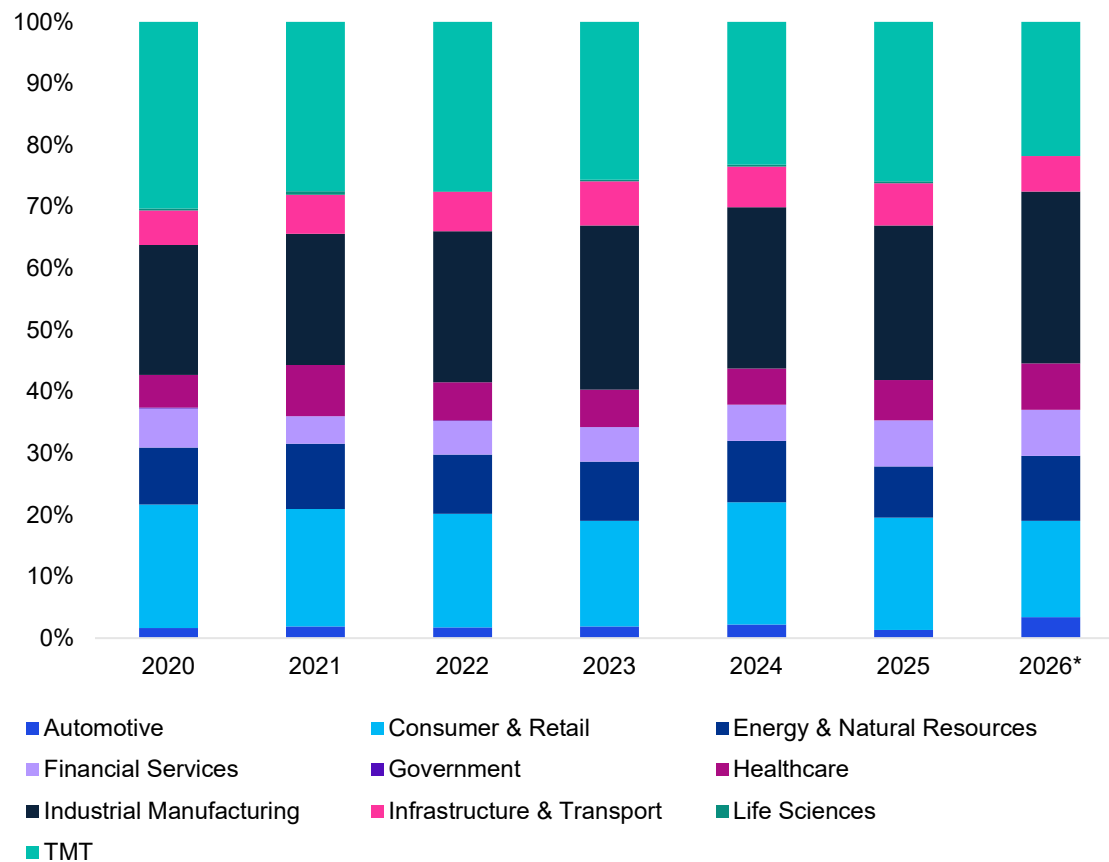
EMA PE-backed exit activity (\$B) by type



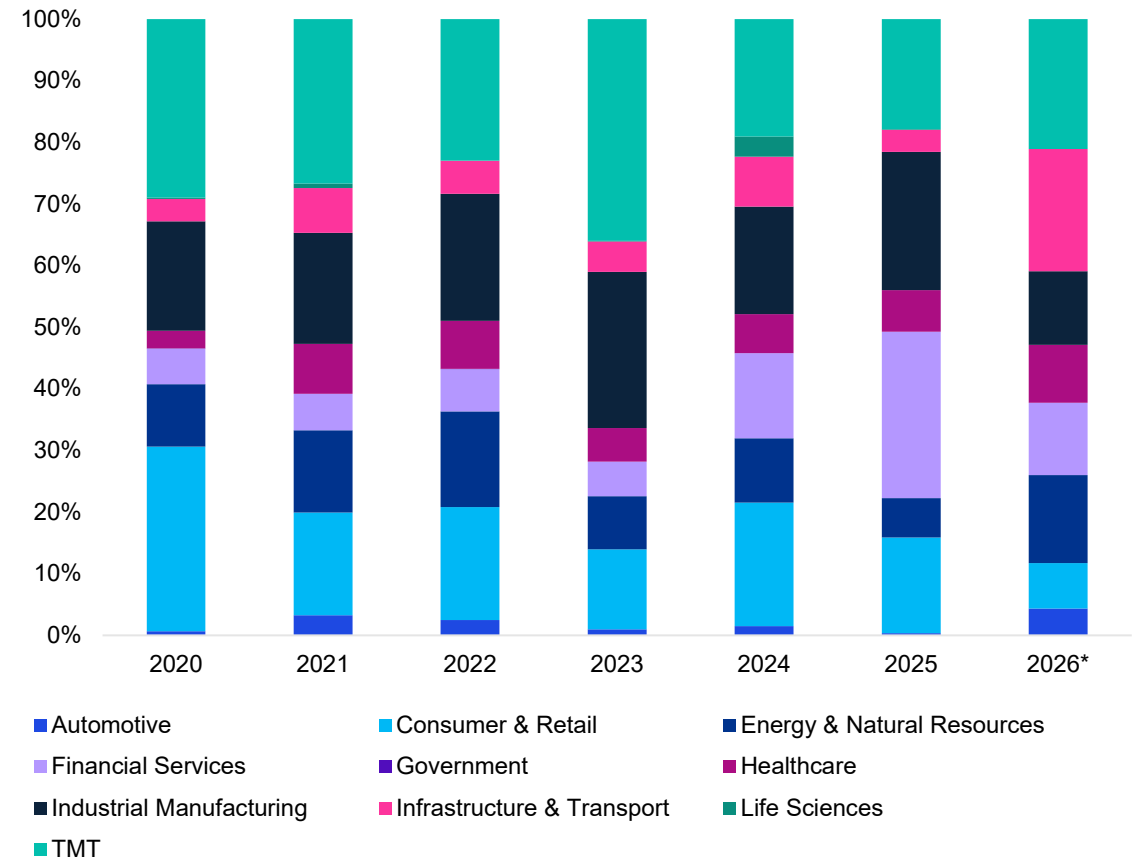
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exit volumes edge up in energy

EMA PE-backed exit activity (#) by sector



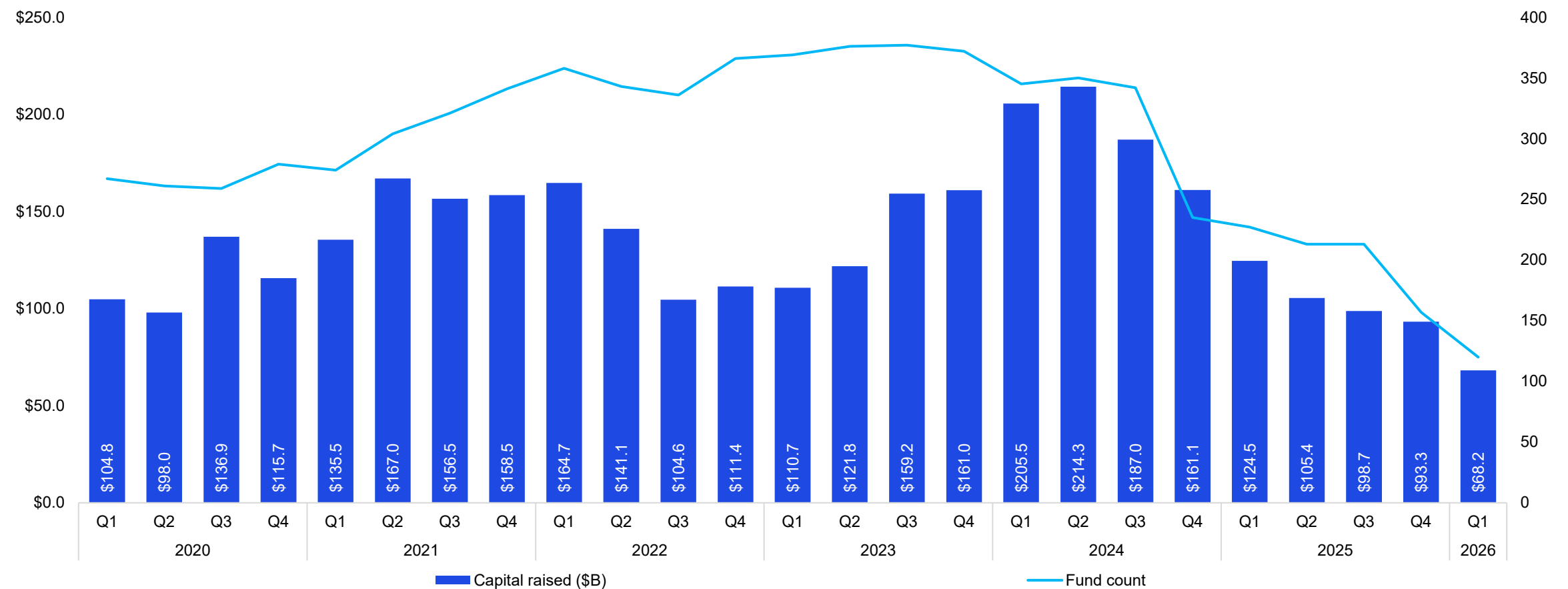
EMA PE-backed exit activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Fundraising slides similarly to other markets

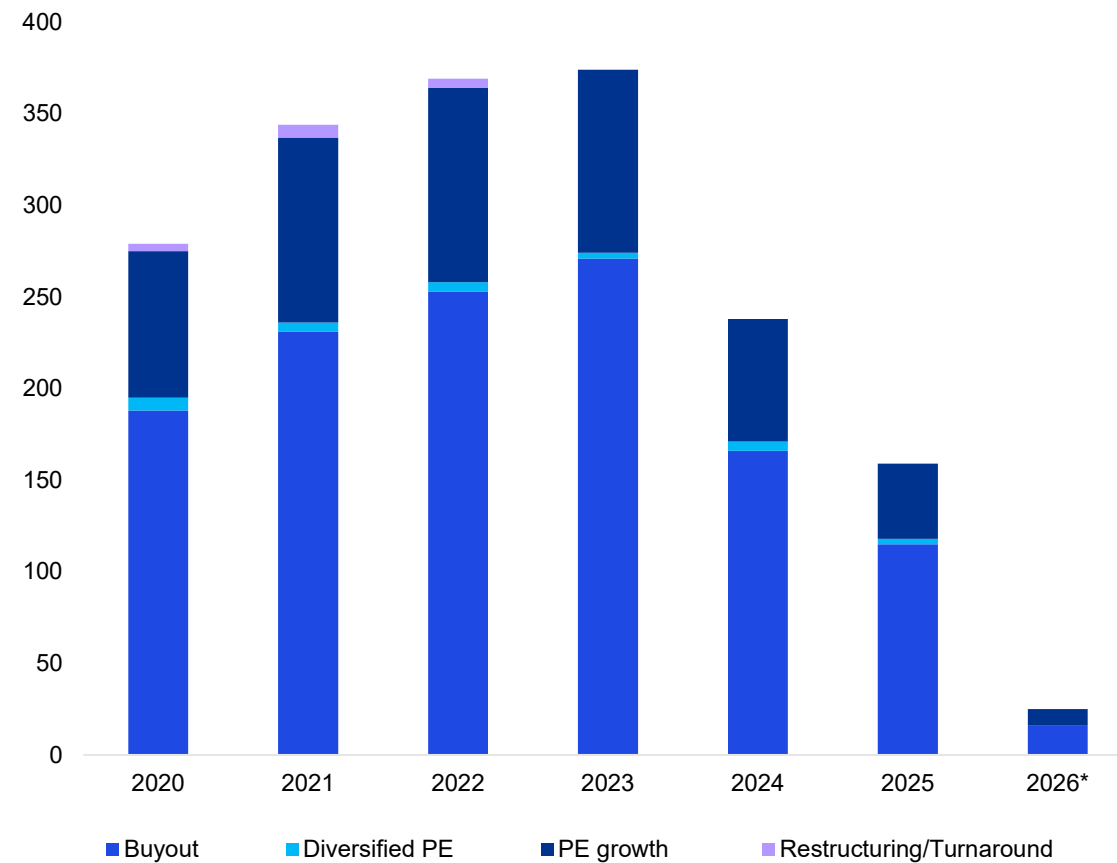
EMA PE fundraising activity



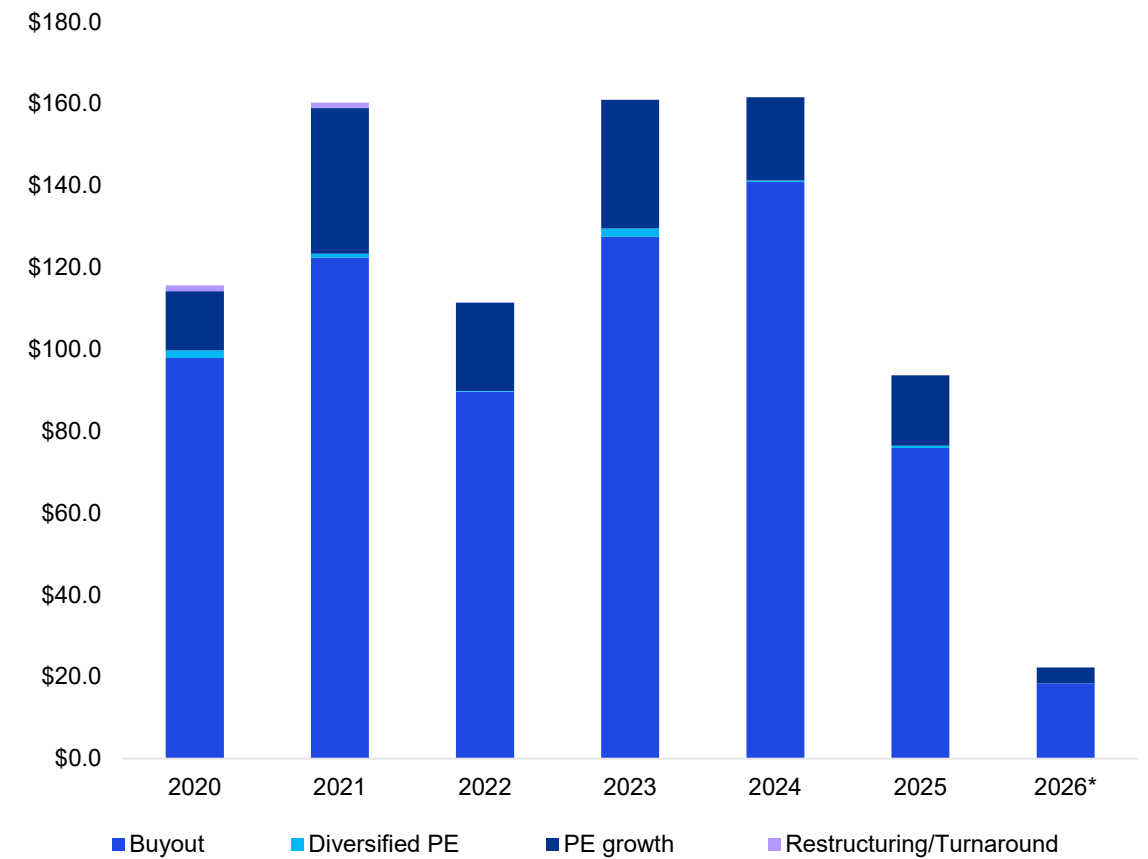
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Allocators still focus on buyouts

EMA PE fundraising activity (#) by type



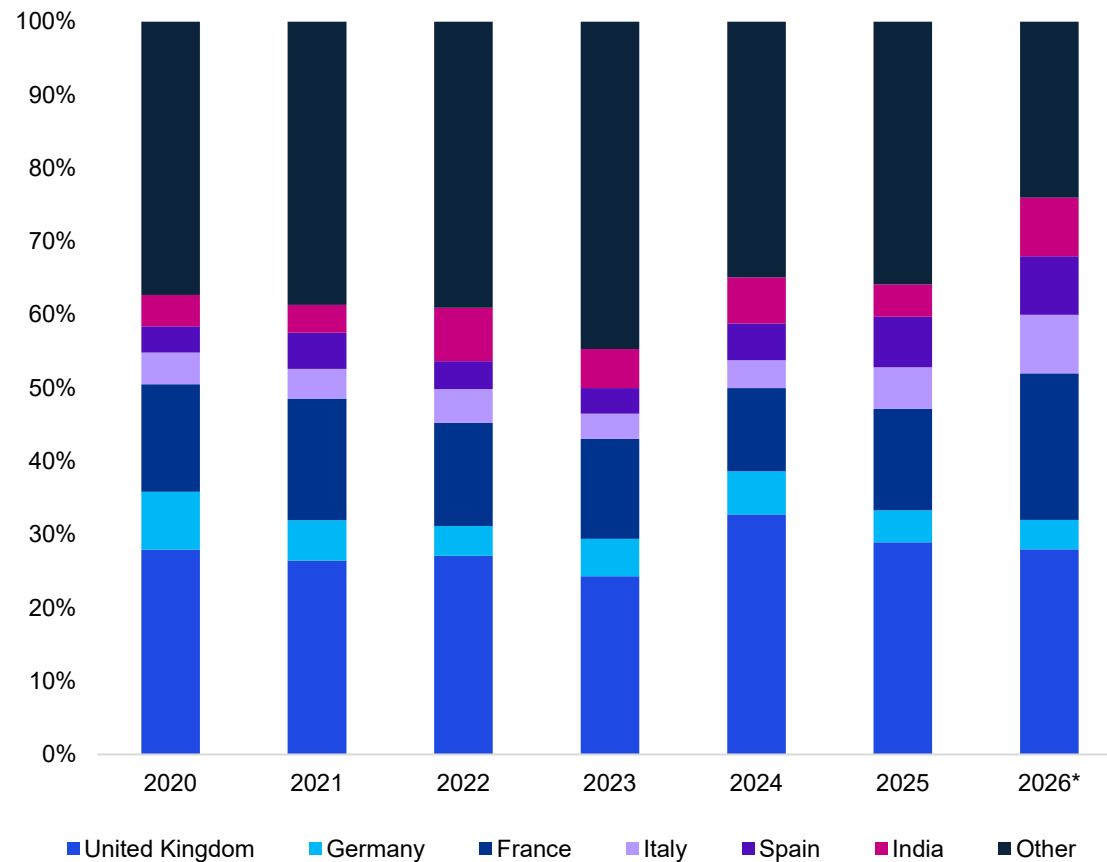
EMA PE fundraising (\$B) by type



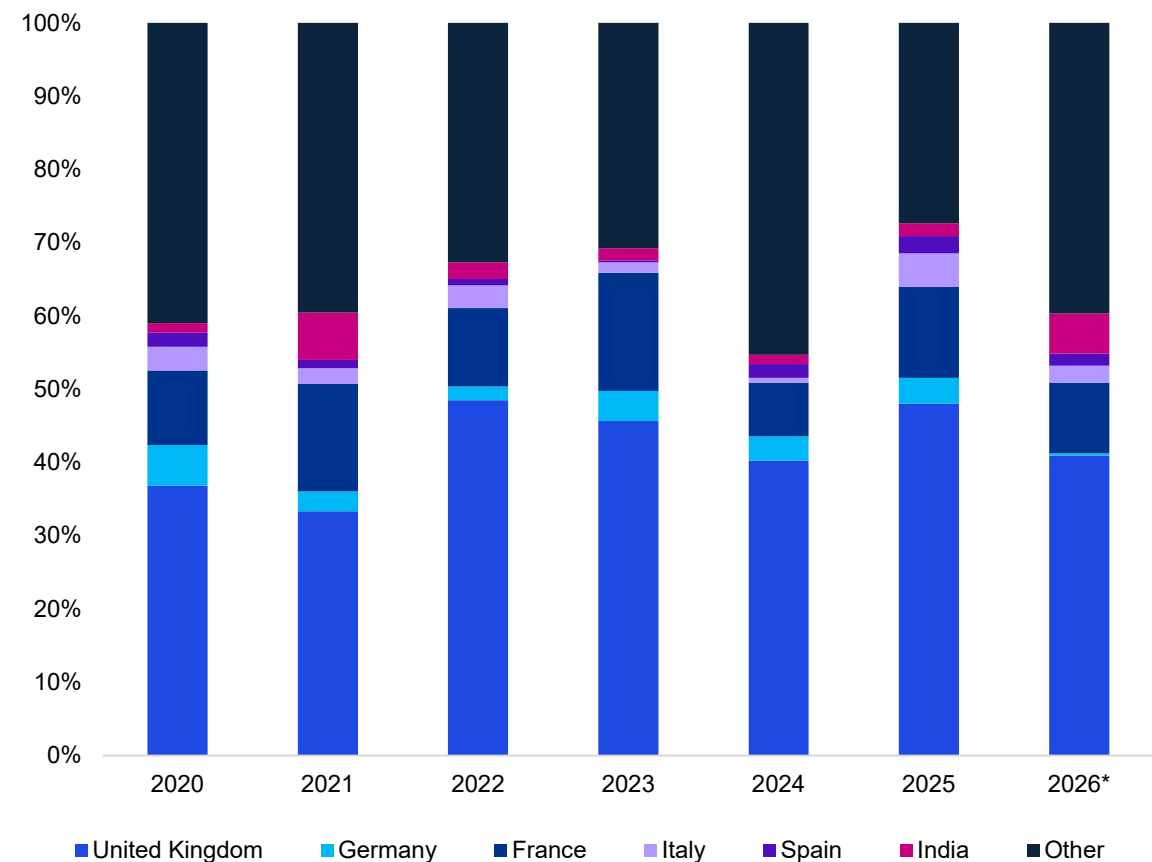
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

LPs look to lesser-tapped markets

EMA PE fundraising activity (#) by select countries



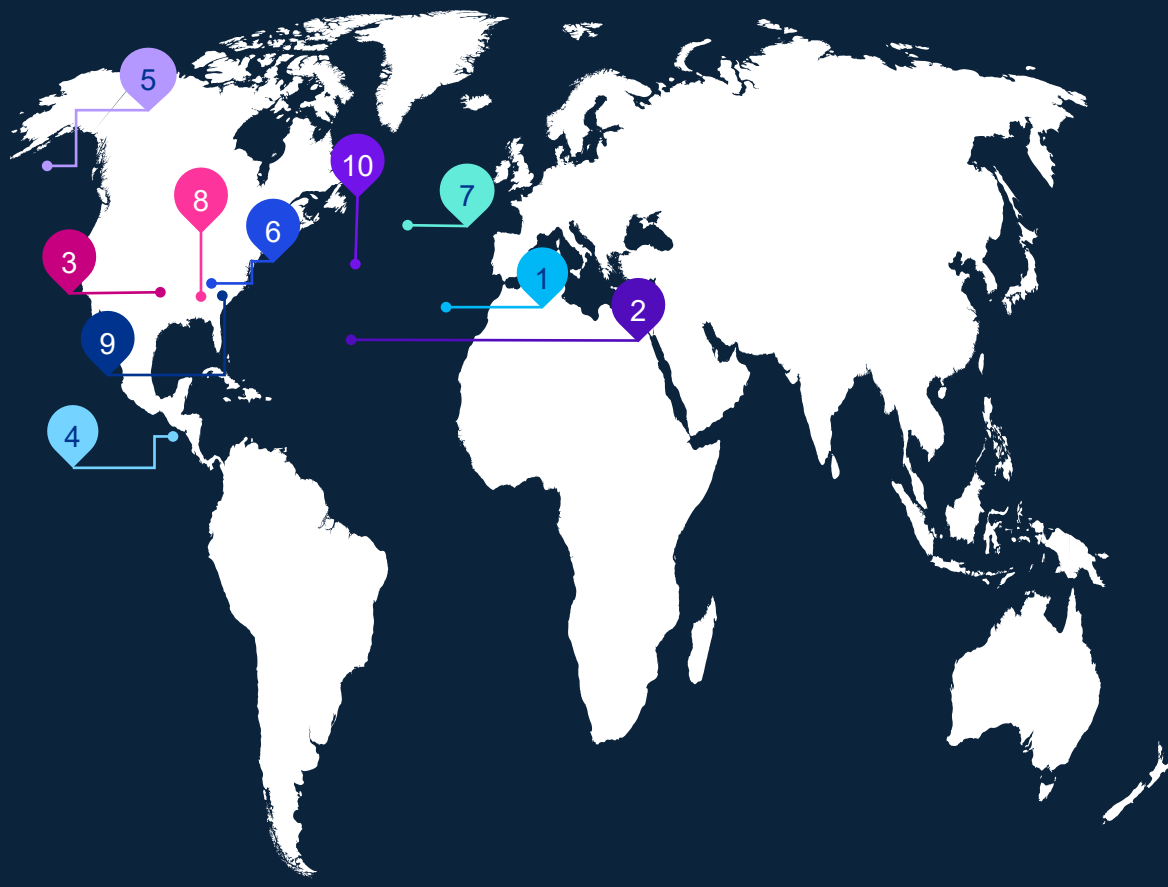
EMA PE fundraising (\$B) by select countries



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

EMA

Top 10 EMA deals announced in Q1 2026



1. **InPost** — \$9.25B, Krakow, Poland — Secondary buyout, *Logistics*
2. **EGYM** — \$7.5B, Munich, Germany — Add-on, *Business software*
3. **Macquarie Airfinance** — \$7B, Dublin, Ireland — Secondary buyout, *Air*
4. **Urbaser** — \$6.6B, Madrid, Spain — Secondary buyout, *Environmental services*
5. **atNorth** — \$4B, Hafnarfjordur, Iceland — Secondary buyout, *IT services*
6. **CPM International** — \$3.8B, Thame, UK — Buyout, *BPO/Outsource services*
7. **Ramudden Global** — \$2.9B, Stockholm, Sweden — Secondary buyout, *Transportation*
8. **Netomnia** — \$2.7B, Tewkesbury, UK — Add-on, *Communications & networking*
9. **Global Technical Realty** — \$1.9B, London, UK — PE growth, *IT services*
10. **Ørsted (European Onshore Business)** — \$1.7B, Copenhagen, Denmark — Corporate divestiture, *Energy infrastructure*

Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

05

**In Q1'26, ASPAC
PE-announced
four-quarter sums
amounted to \$128.5B
across 1,208 transactions**

ASPAC overview

ASPAC region sees \$26 billion in PE investment across 255 deals in Q1'26

PE investment in the ASPAC was somewhat soft in Q1'26, with just \$26 billion invested across 255 deals. That said, the region often sees a quieter first quarter given the timing of certain major holidays, including Chinese New Year, and the related propensity of dealmakers to push to get deals completed in Q4. On a rolling 12-month basis, both PE investment and deal volume fell, from \$145 billion across 1,300 deals in Q4'25 to \$128.5 billion across 1,208 deals in Q1'26.

New wave of uncertainty making it difficult for PE investors in ASPAC region

Despite robust interest and a wealth of dry powder, PE investors in the ASPAC region continued to be very cautious with their capital in Q1'26 given the seemingly constant injection of new uncertainties into the market. While many PE investors had adjusted to a new normal in terms of the US's latest tariff announcements — a major factor for the region given its high export exposure — the conflict between the US and Israel and Iran during Q1'26 sent a new cascade of challenges as the ASPAC market, led by concerns over energy shocks and the physical availability of oil in key jurisdictions like South Korea, Japan and China.

Japan attracts largest share of PE investment and the most deals in ASPAC region in Q1'26

Japan continued to see very strong interest from PE investors in Q1'26, despite its largest deal sizes being more modest than those seen in 2025. During the quarter, Japan's three largest deals included the take private of computer manufacturer MCJ Group by Bain Capital for \$1.2 billion,¹⁶ the secondary buyout of beauty and personal care company FineToday by Bain Capital for \$1.2 billion¹⁷ and the take private of digital printing company Raksul by Goldman-Sachs for \$729 million.¹⁸

Total PE investment in Japan during the quarter was \$7.6 billion; this total pulled Japan's 12-month total down considerably, from \$47.7 billion in Q4'25 to \$36.7 billion in Q1'26. But the bigger story in Japan was deal volume; unlike all other jurisdictions in the region, Japan saw deal volume pick up to 91 deals during the quarter, which lifted Japan's rolling 12-month total to a record 324 deals in Q1'26.

“Many ASPAC economies are already experiencing acute energy and oil product shortages as the vast majority of Middle East oil is physically utilised in Asia. The Iran conflict has provided a geopolitical reality check. It's reestablished an understanding of the vulnerability of the energy supply chain, which people have not really thought consciously about since the 1970s. This could spark a fresh debate among ASPAC nations over what's more important: the security of the energy supply or the price? Even after people are confident the war is resolved, there could be more interest in renewables and electrification and the like, which could create more opportunities for PE related to the whole host of downstream businesses.”



Andrew Thompson
Partner, Asia Pacific Head of
Private Equity
KPMG in Singapore

¹⁶ asia.nikkei.com, "Gaming PC maker MCJ to launch \$1.3bn management buyout with Bain," 26 February 2026.

¹⁷ baicapital.com, "Bain Capital Reaches Agreement with CVC Capital Partners for the Acquisition of FineToday Holdings," 2 February 2026.

¹⁸ reuters.com, "Goldman-backed MBO raises bid for Japan's Raksul to \$730 million," 19 February 2026.

ASPAC overview

PE continues to face pressure amid backlog of exits

Exit activity was incredibly soft in the ASPAC, with \$25.8 billion in exit value across just 52 exits in Q1'26. While exit value was not too far off the pace required to match 2025's total of \$113.5 billion, the level of deal volume was far behind the pace needed to match the 341 exits seen in 2025. The solid exit value for acquisitions (\$10.5 billion) and buyouts (\$9 billion) despite low deal volumes, 35 and 11 respectively, highlights the focus of exits on large, high-quality deals. IPO exits were very modest in Q1'25, with just \$6.2 billion in exit value across six public listings.

The low deal volume was particularly concerning given the large backlog of exits in the region that need to be cleared. While many PE firms have readily used continuation vehicles and other

mechanisms to avoid or delay exits with the hope that exit conditions will improve, new market challenges keep pushing out the 'when.' But the patience of LPs is wearing thin, which is only heating up the intensity of the exit pressure on PE funds.

PE investment activity in China remains particularly subdued

China saw just \$1.6 billion in investment across 21 deals during Q1'26, a particularly low result that saw its 12-month rolling total fall from \$21.9 billion across 211 deals in Q4'25 to \$15.3 billion across 166 deals in Q1'26, the lowest levels seen in over a decade.

Singapore attracts several large deals in Q1'26, including two largest

Singapore came under a spotlight in Q1'26, attracting three of the ASPAC region's ten largest deals during the quarter, including the two largest: the secondary buyout of data center infrastructure company ST Telemedia Global Data Centres by a consortium led by KKR for \$5.1 billion¹⁹ and the buyout of Southeast Asia-focused K-12 education provider XCL Education by KKR for \$1.3 billion.²⁰ The third largest deal in the jurisdiction was also education focused: Sun Venture's buyout of private education provider PSB Academy from ICG.²¹

¹⁹ singtel.com, "KKR-led consortium with Singtel Group to fully acquire ST Telemedia Global Data Centres at S\$13.8 billion enterprise value," 4 February, 2026.

²⁰ businesstimes.com, "KKR agrees to buy Singapore-based XCL Education in US\$1.3 billion deal: sources," 23 February 2026.

²¹ icgam.com, "ICG announces sale of PSB Academy to Sun Venture," 12 January 2026.

ASPAC overview



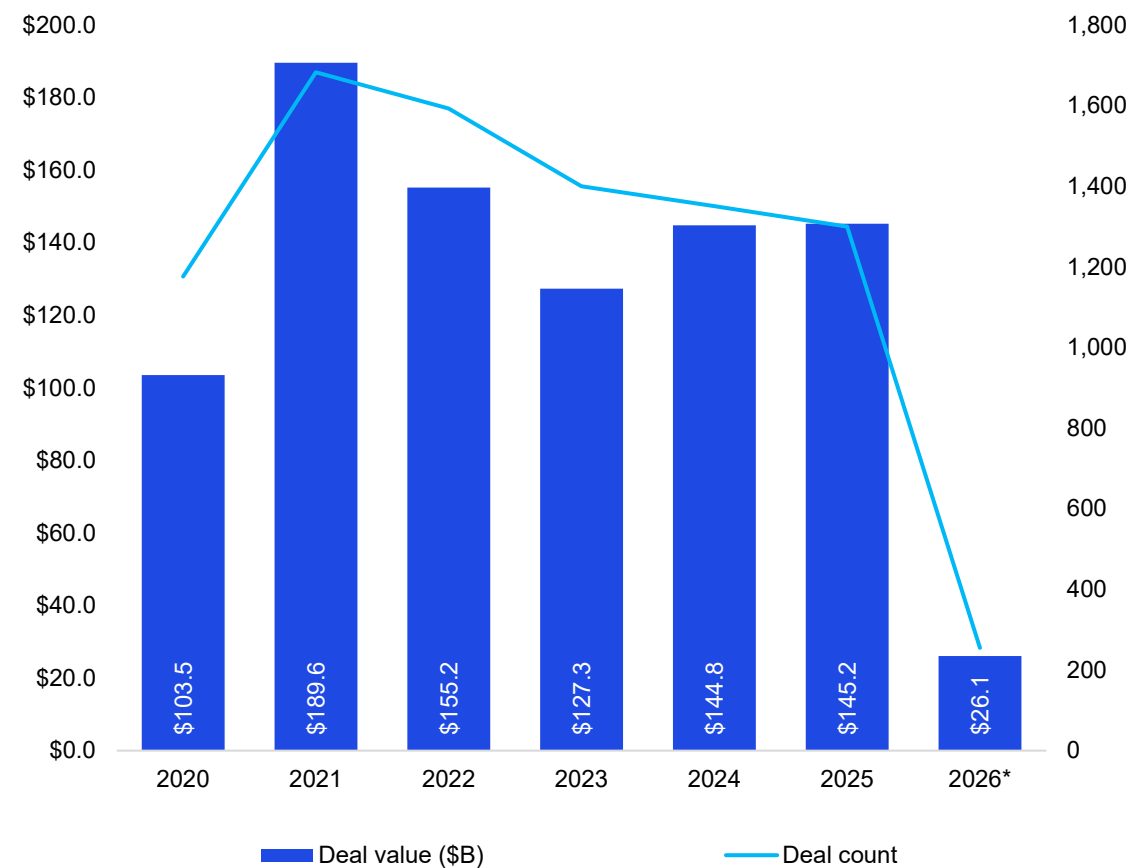
Trends to watch for in Q2'26

Heading into 2026, energy availability is expected to be a critical concern for investors. This will likely drive PE investment in the region toward deals with less exposure to energy input costs, at least until confidence has been restored.

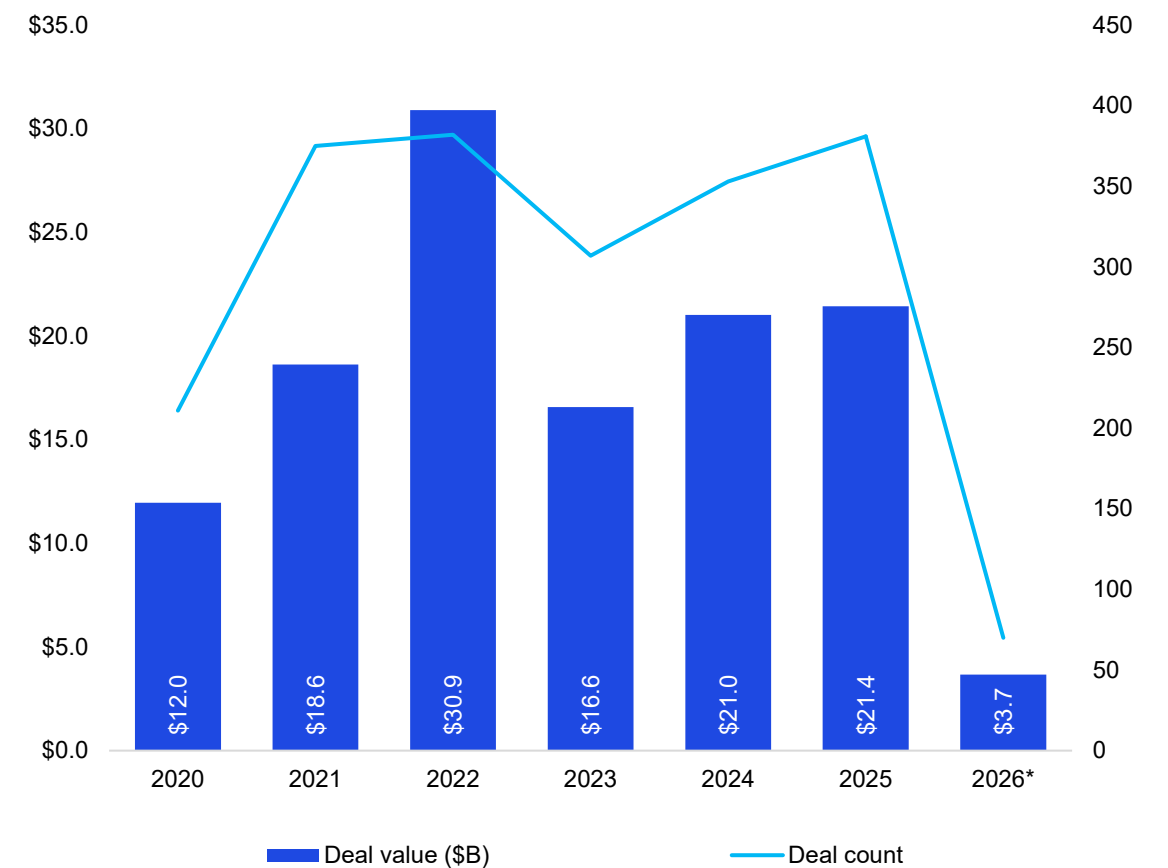
Japan is expected to continue to see very robust interest from PE investors given the rapid growth of its PE market. Australia is also expected to remain a very resilient jurisdiction for PE investment over the next few quarters given its maturity relative to other jurisdictions in the region.

A slow start to the year

ASPAC PE deal activity



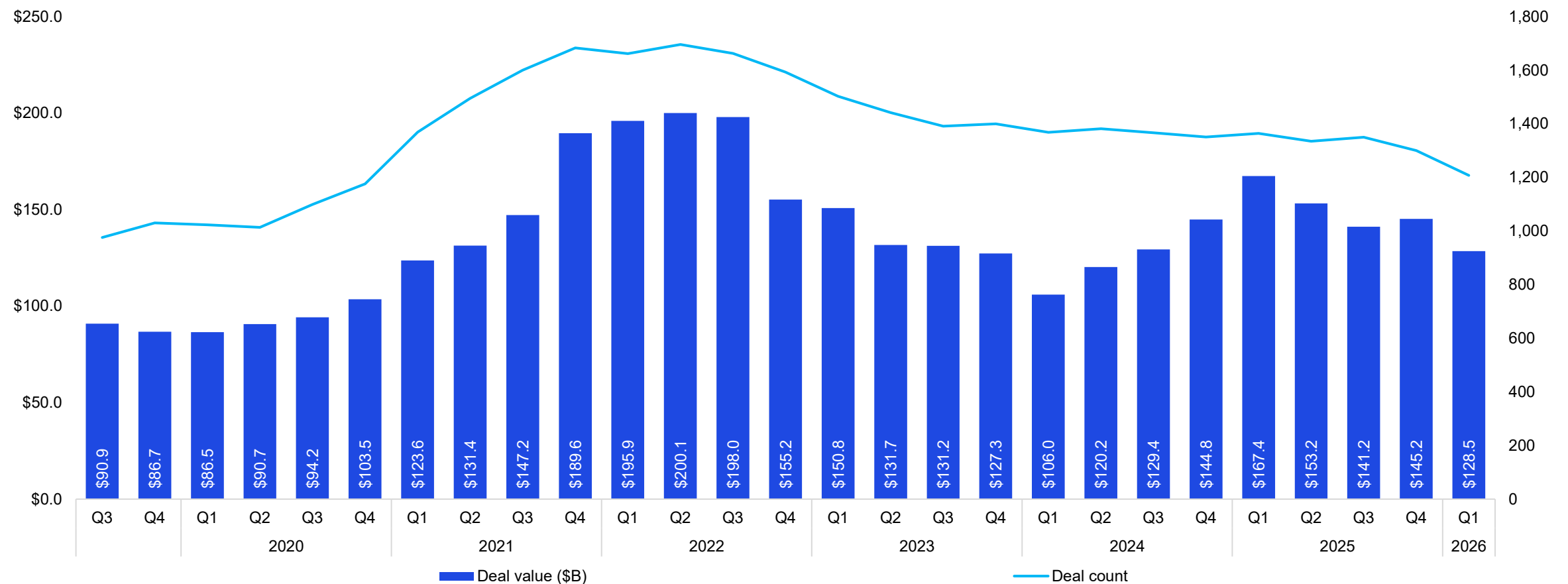
ASPAC PE add-on/bolt-on activity



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Deal flow subsides marginally, as PE firms hold steady

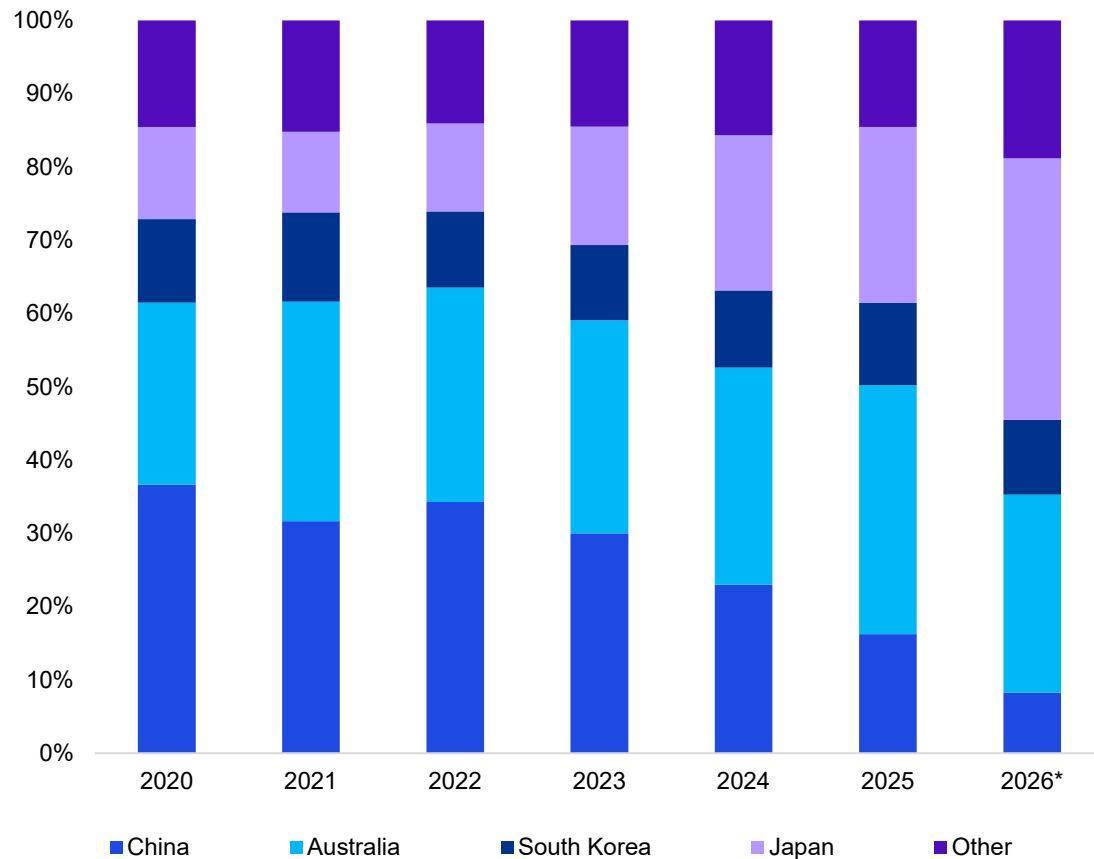
ASPAC PE deal activity



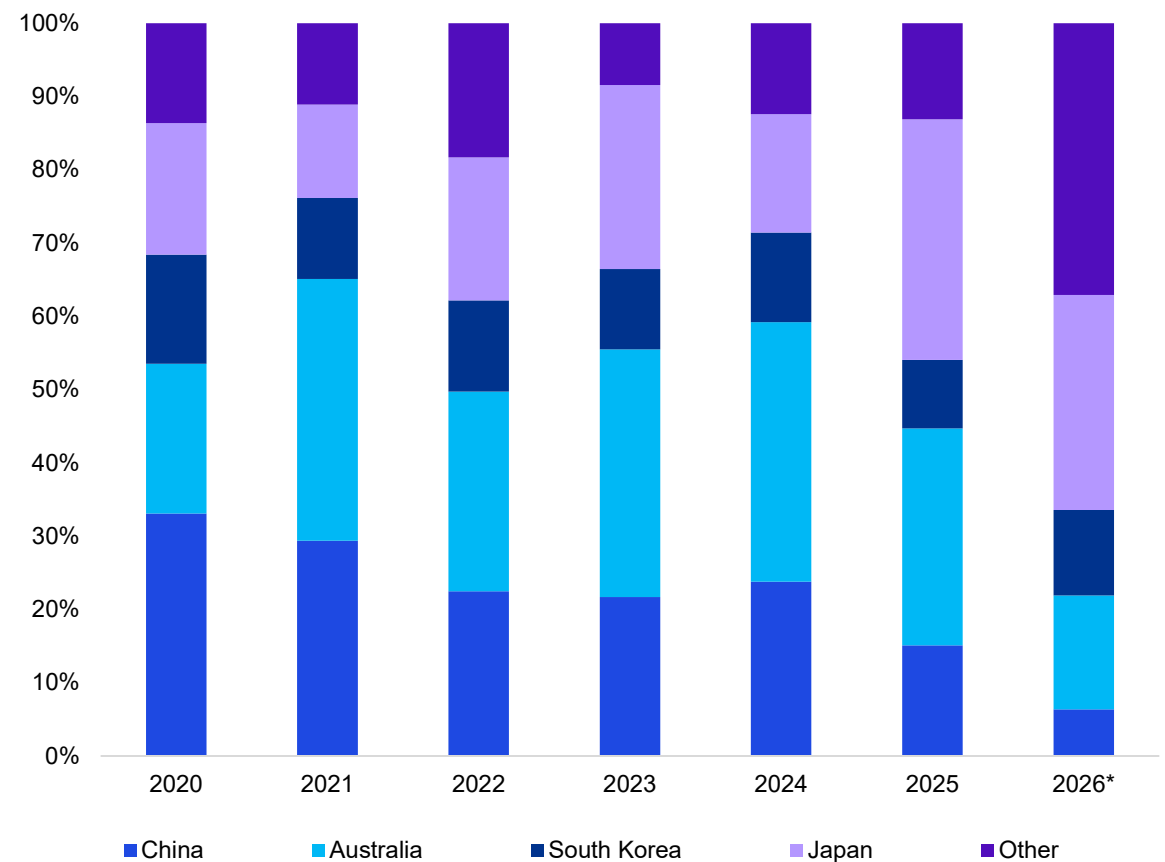
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Deal flow tilts even further toward Japan, elsewhere

ASPAC PE deal activity (#) by select countries



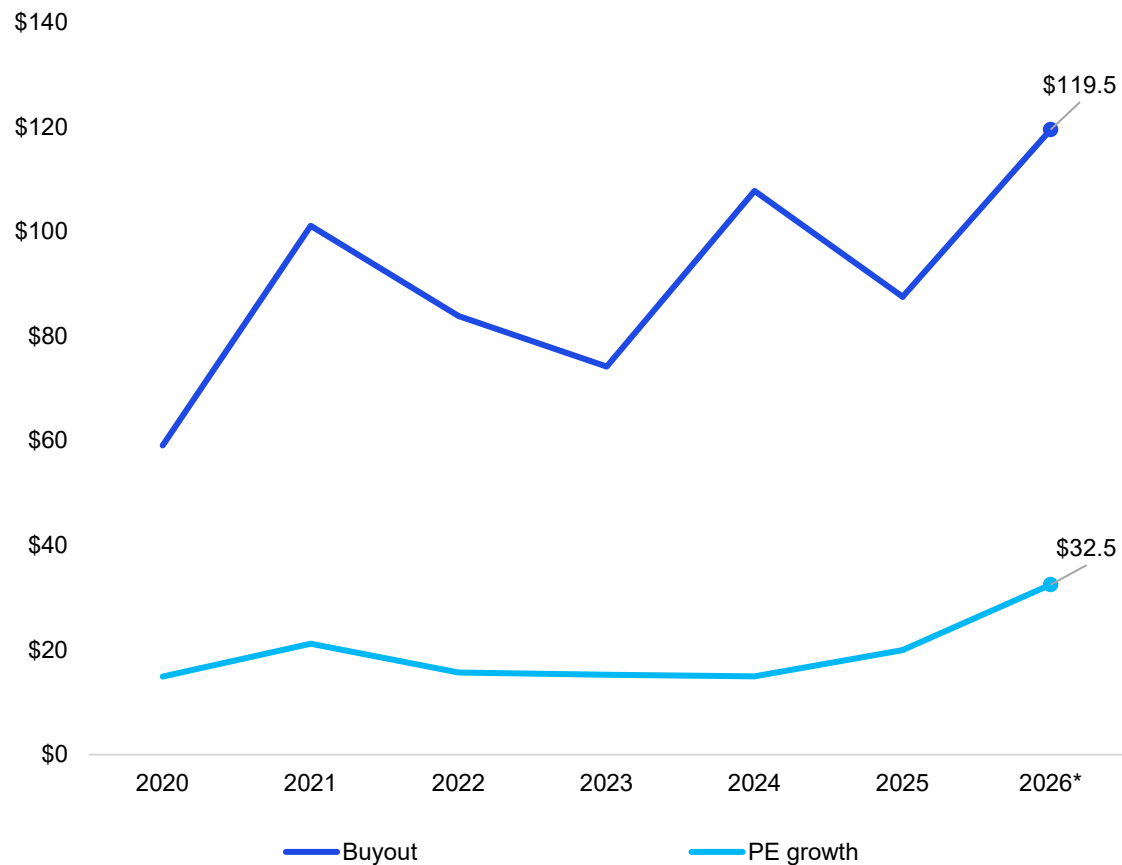
ASPAC PE deal activity (\$B) by select countries



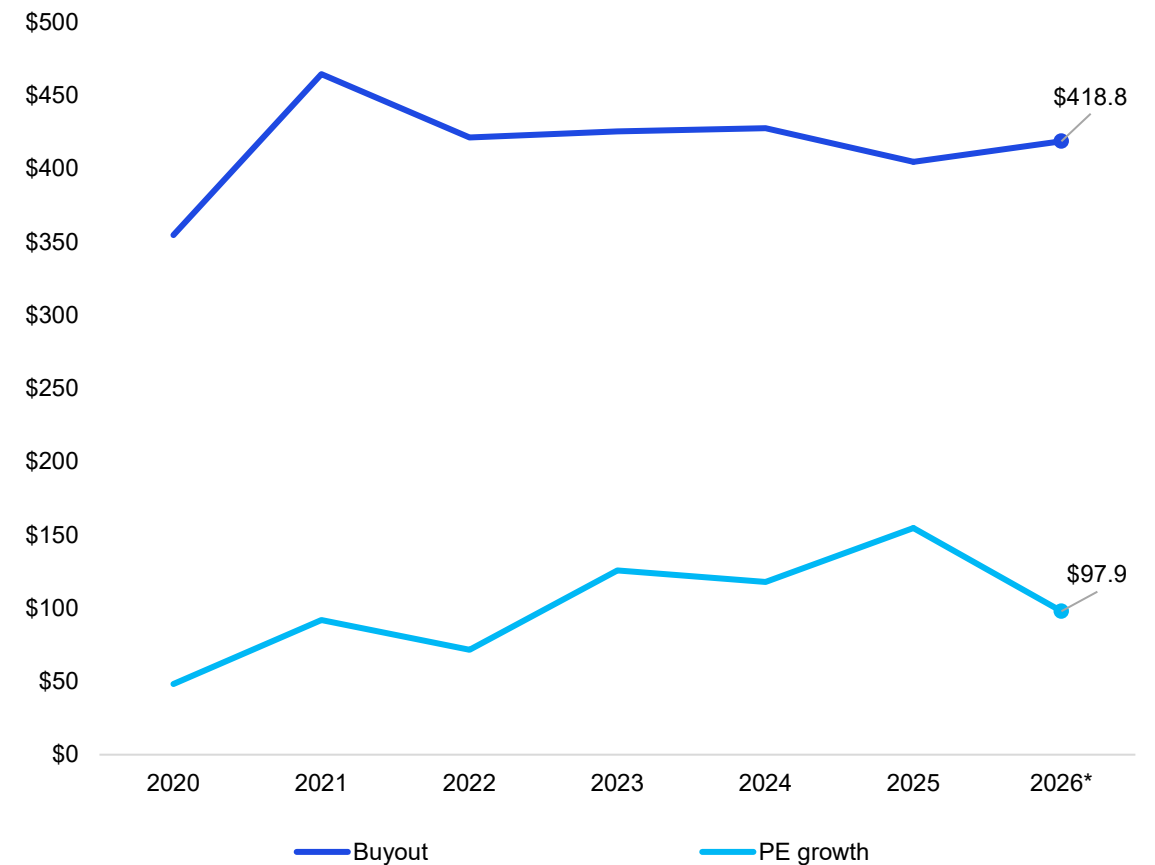
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Investors still pay up, though at a slower clip

ASPAC median PE deal size (\$M) by type



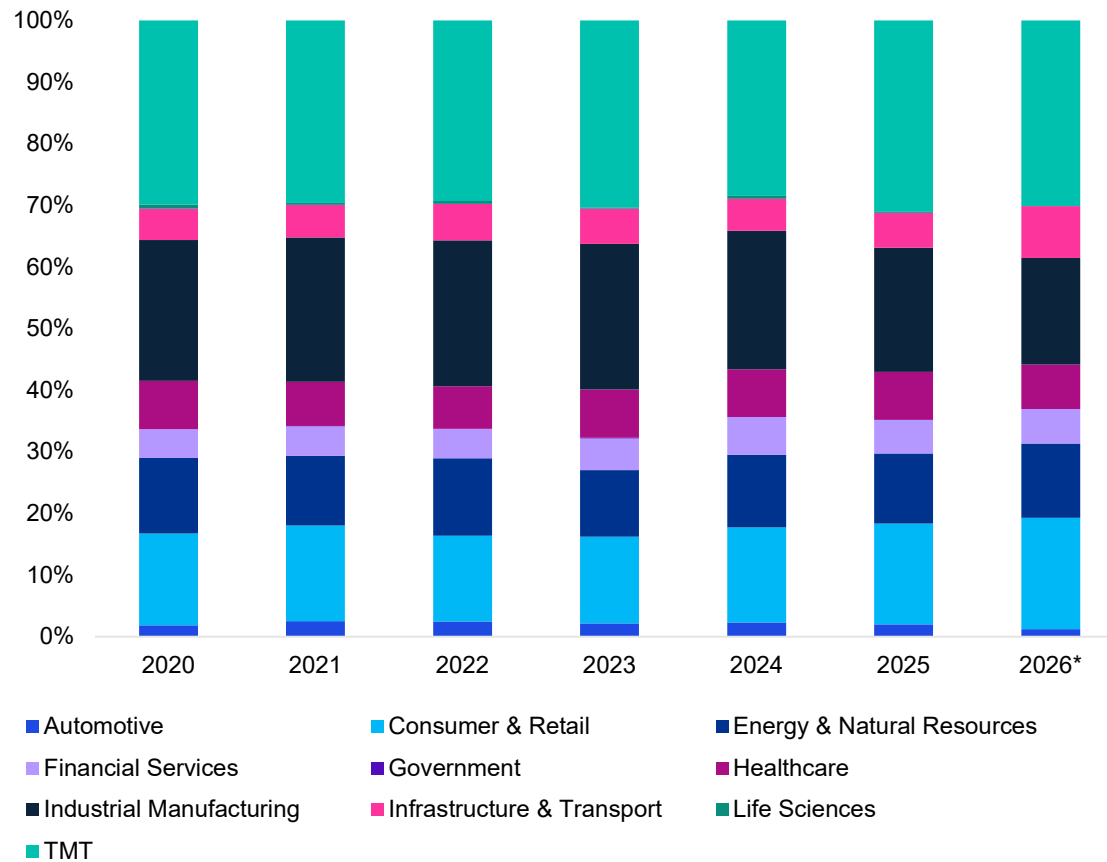
ASPAC average PE deal size (\$M) by type



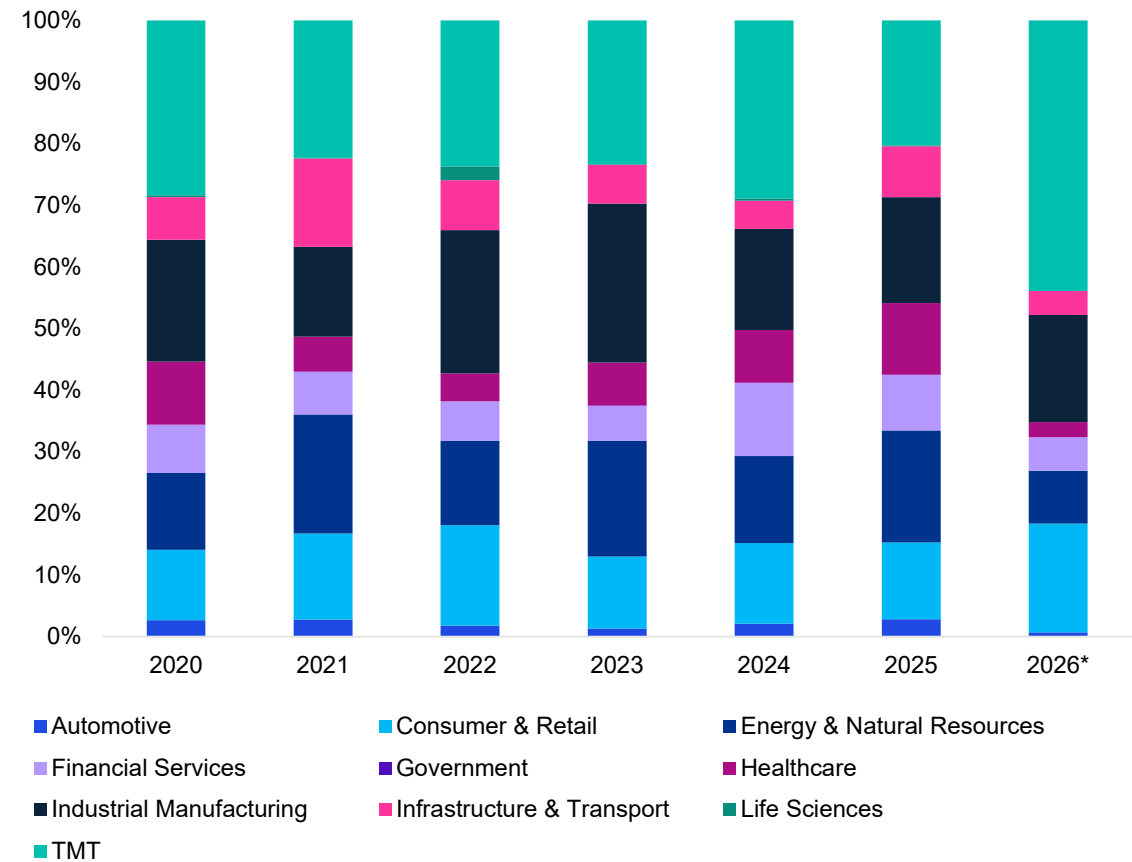
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

TMT dealmaking surges

ASPAC PE deal activity (#) by sector



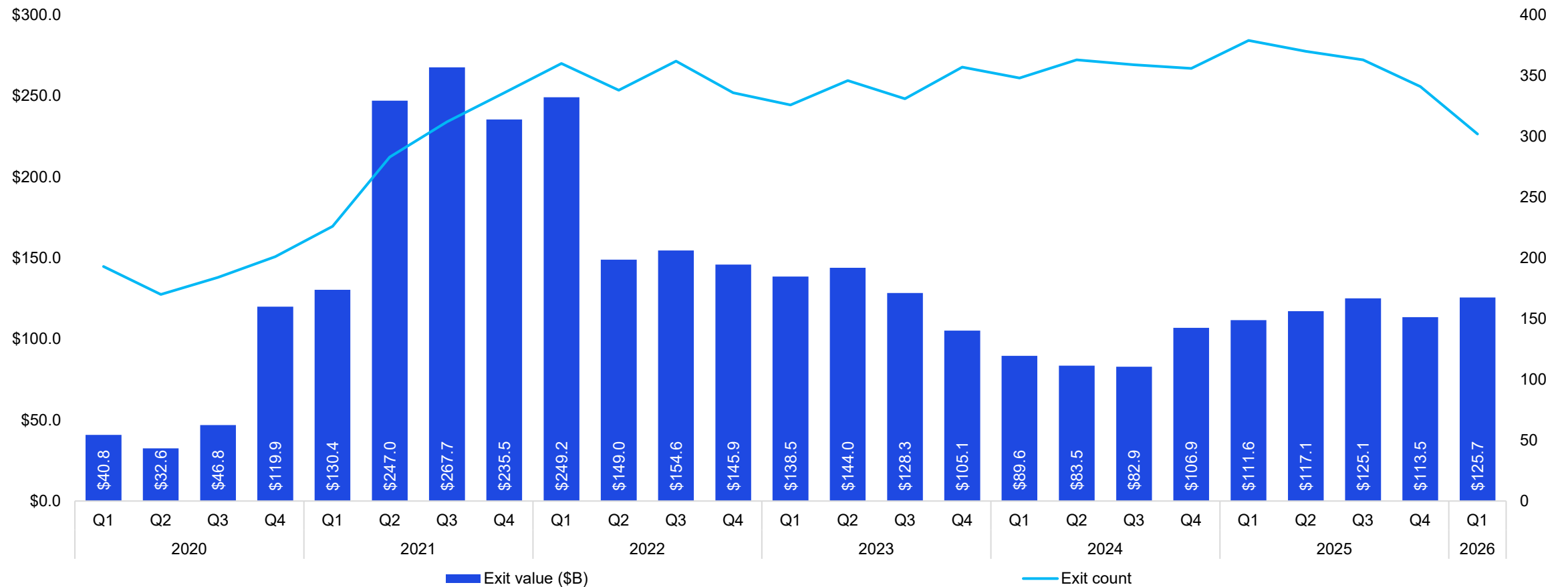
ASPAC PE deal activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Exits hold steady in terms of value

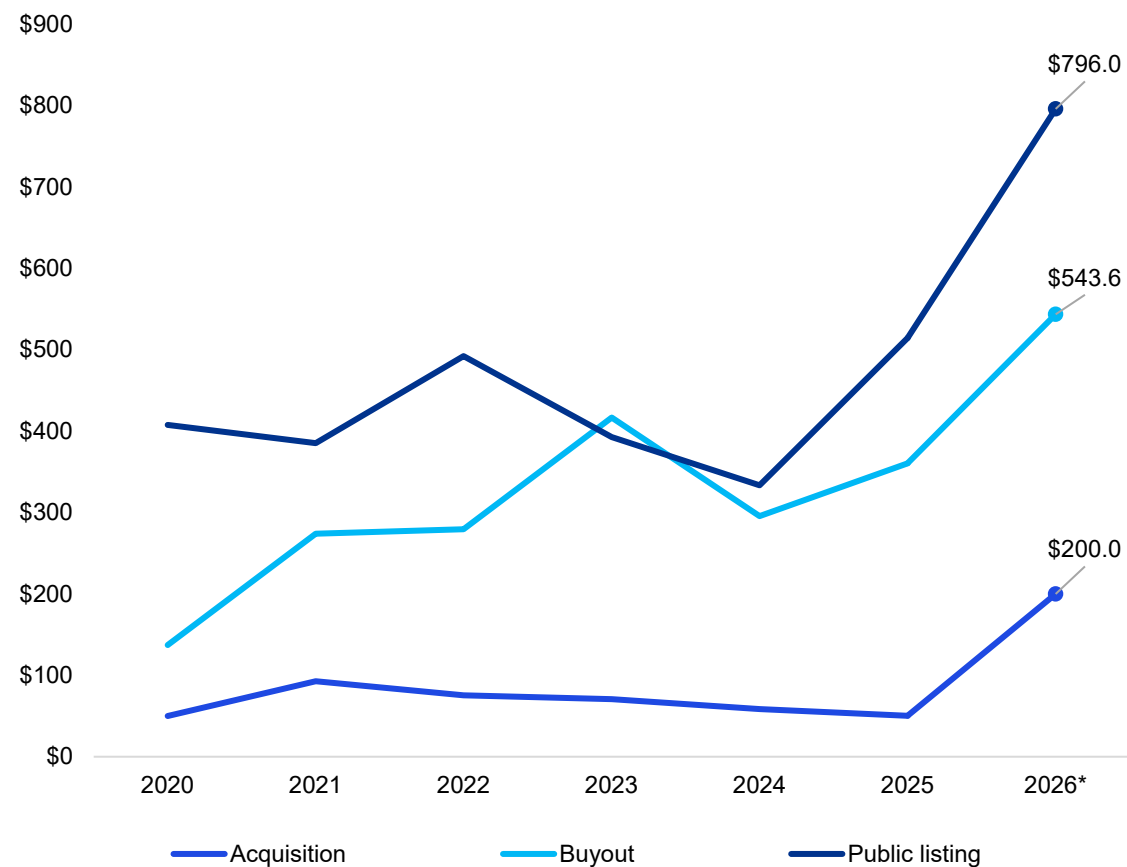
ASPAC PE-backed exit activity



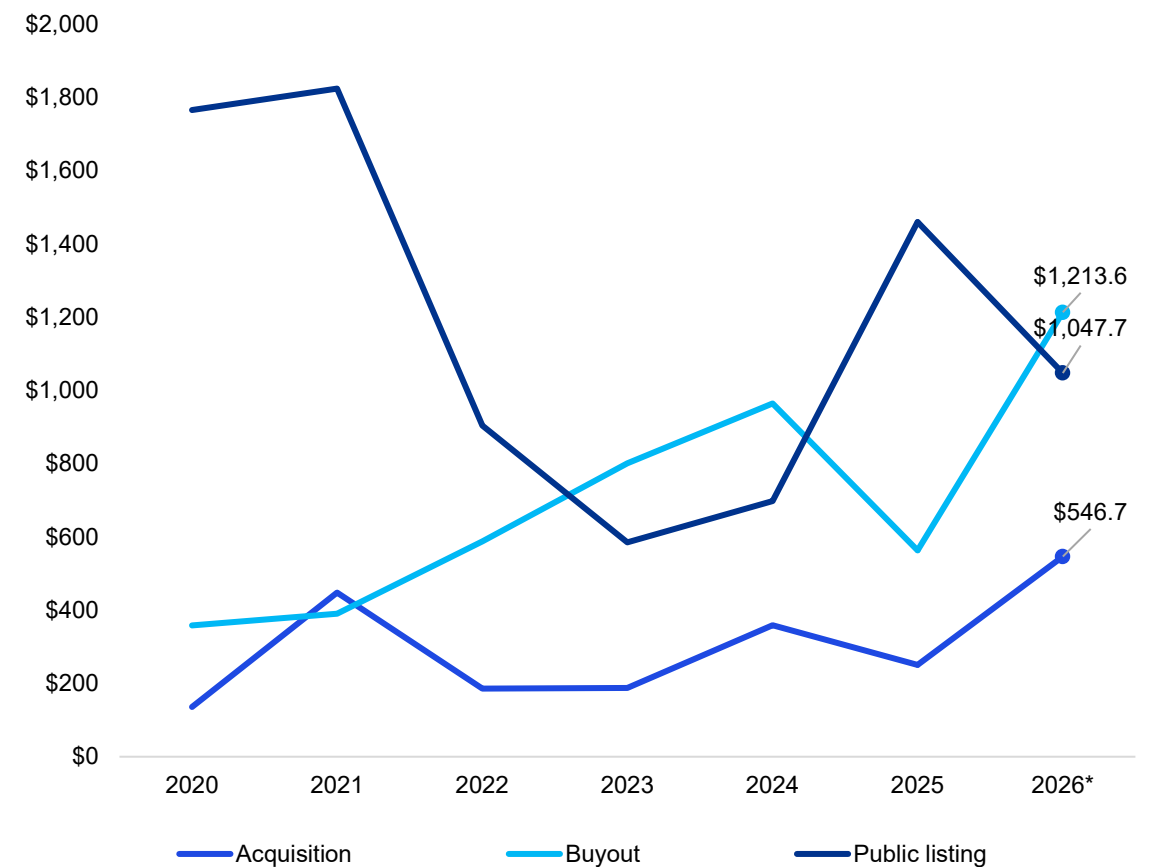
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Buyers target selectively, as outliers skew averages

ASPAC median PE exit size (\$M) by type



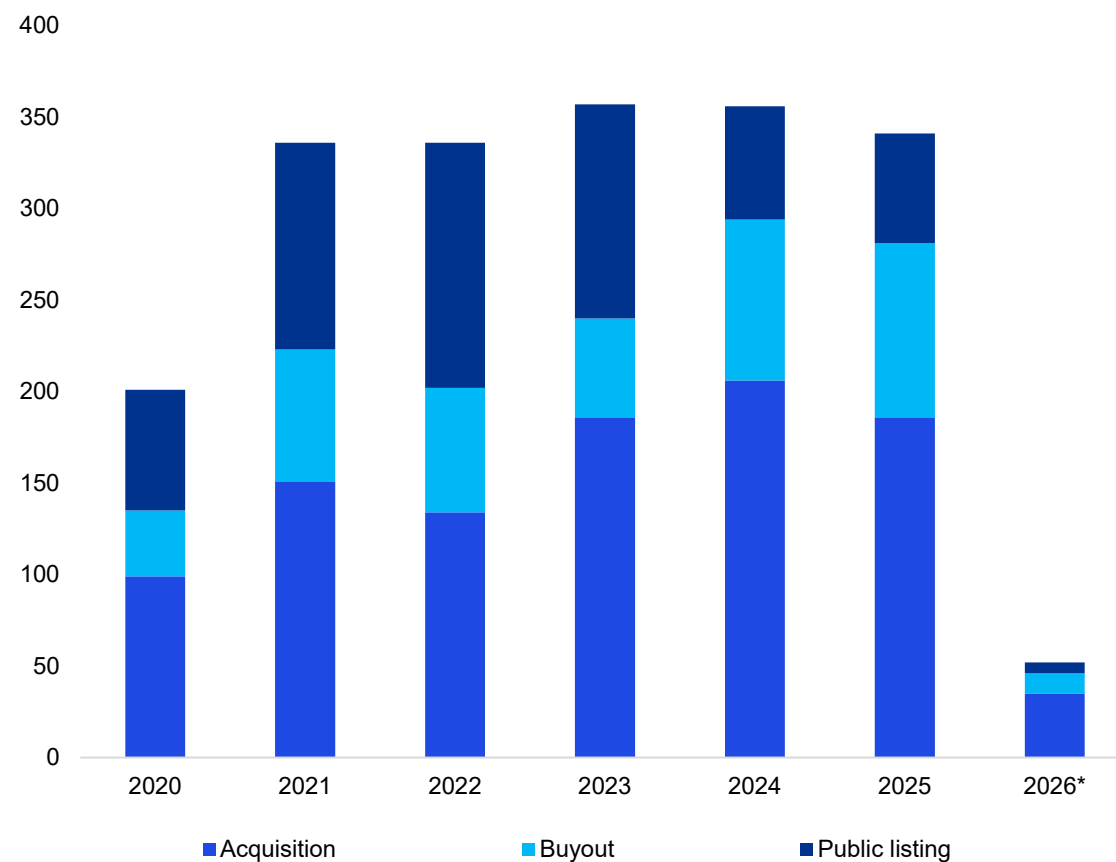
ASPAC average PE exit size (\$M) by type



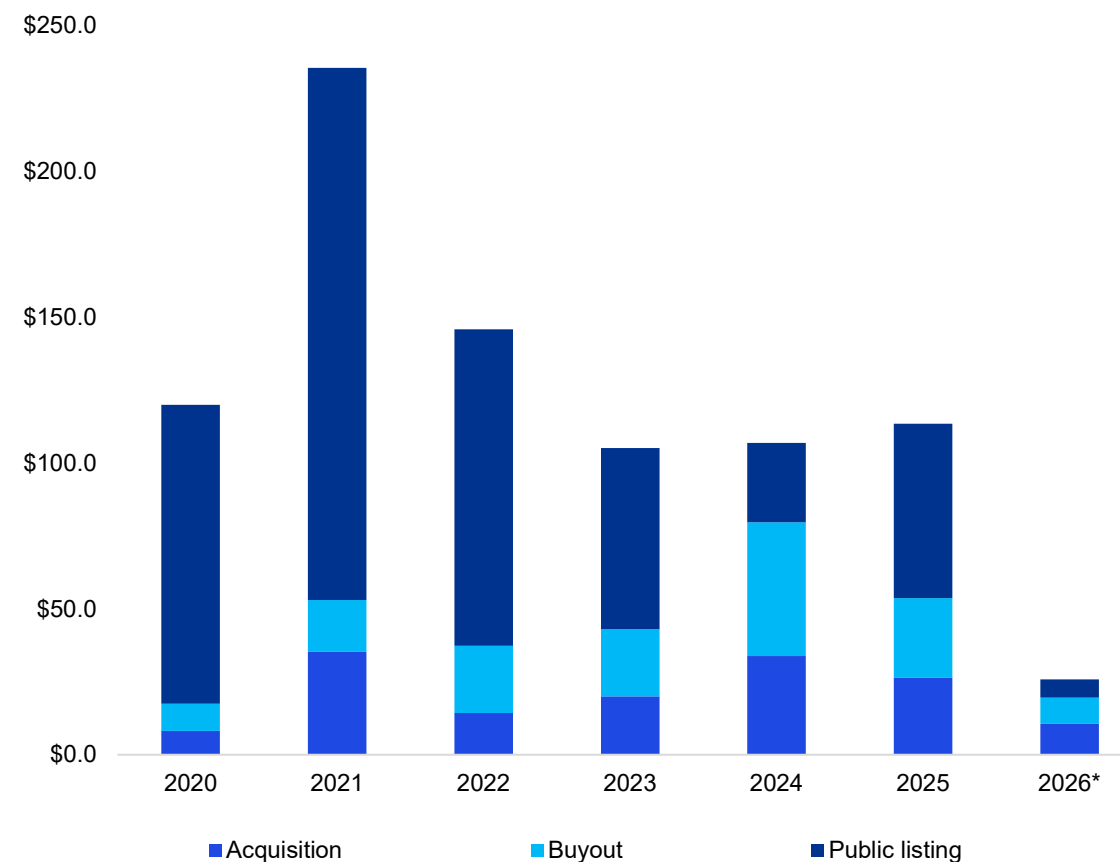
Source: PitchBook, data as of 31 March 2026. Note: The 2020, 2023 and 2026* figures for secondary buyouts are based on population sizes of n < 30. The 2026* figures are all based on population sizes of n < 30.

M&A drives most exit volume

ASPAC PE-backed exit activity (#) by type



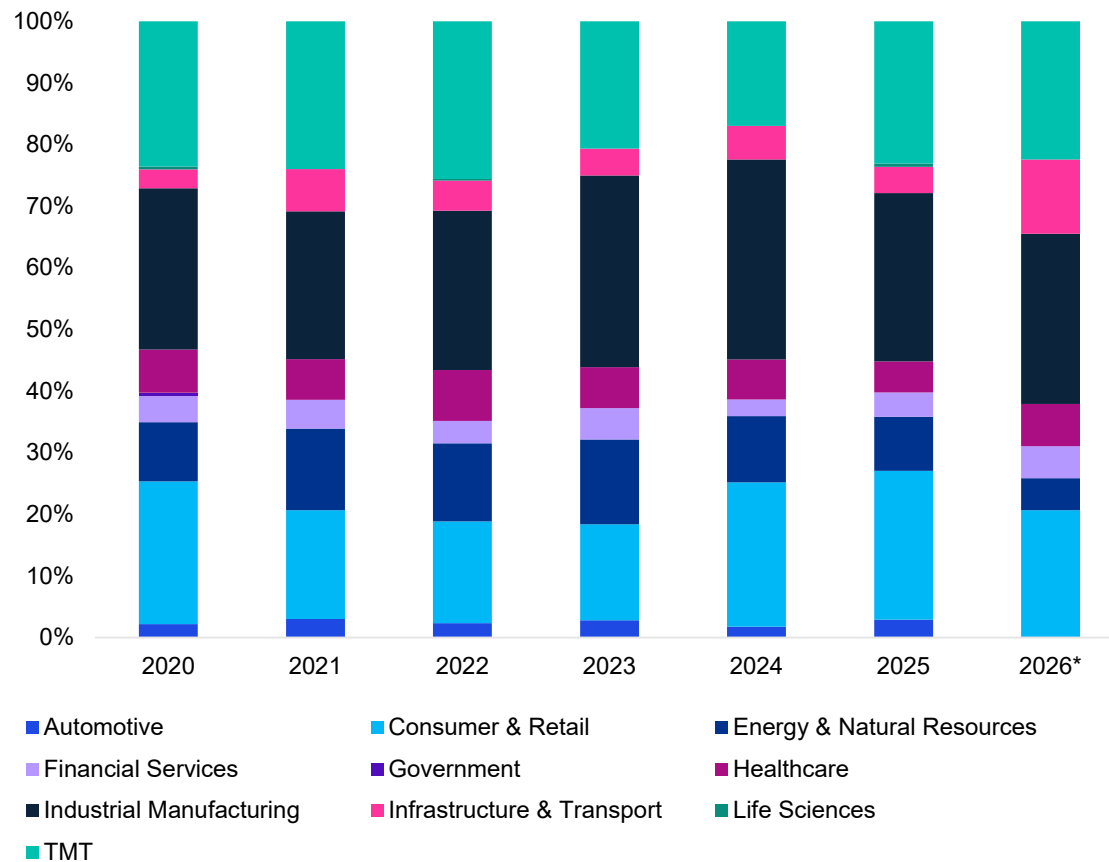
ASPAC PE-backed exit activity (\$B) by type



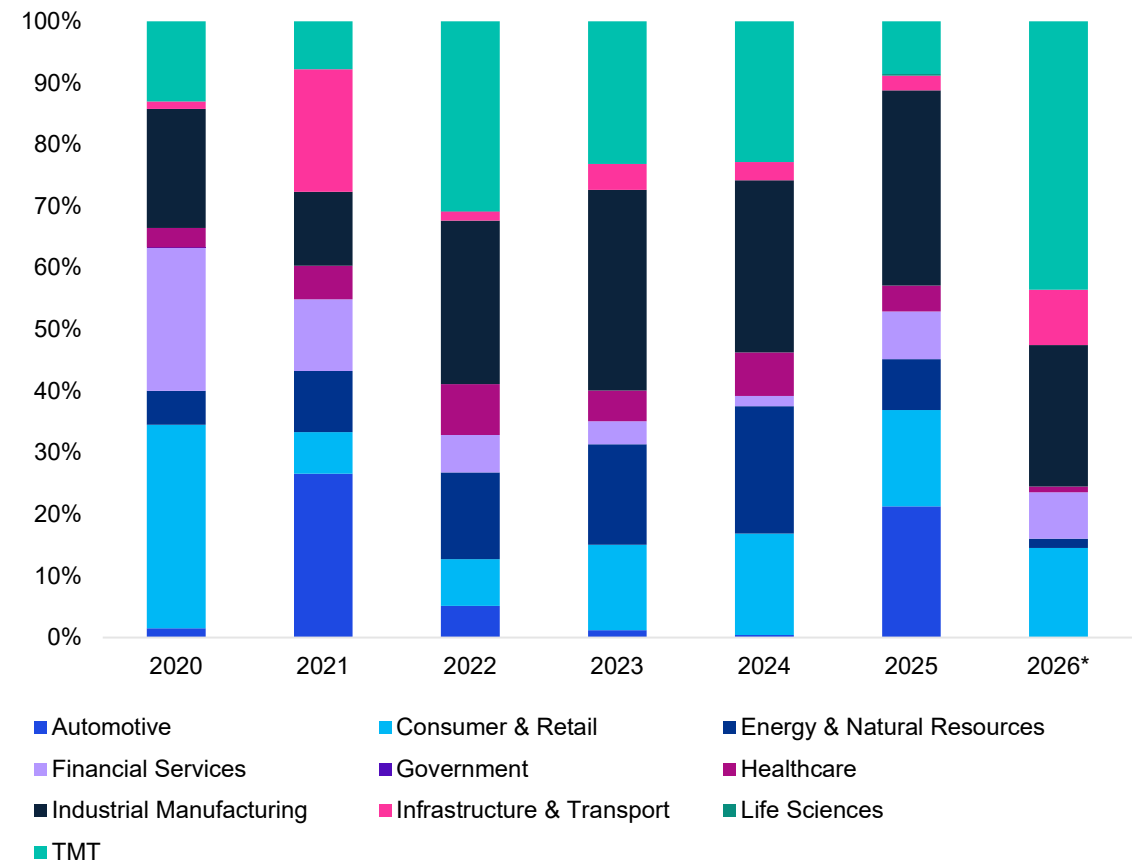
*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

Infrastructure & TMT rebound

ASPAC PE-backed exit activity (#) by sector



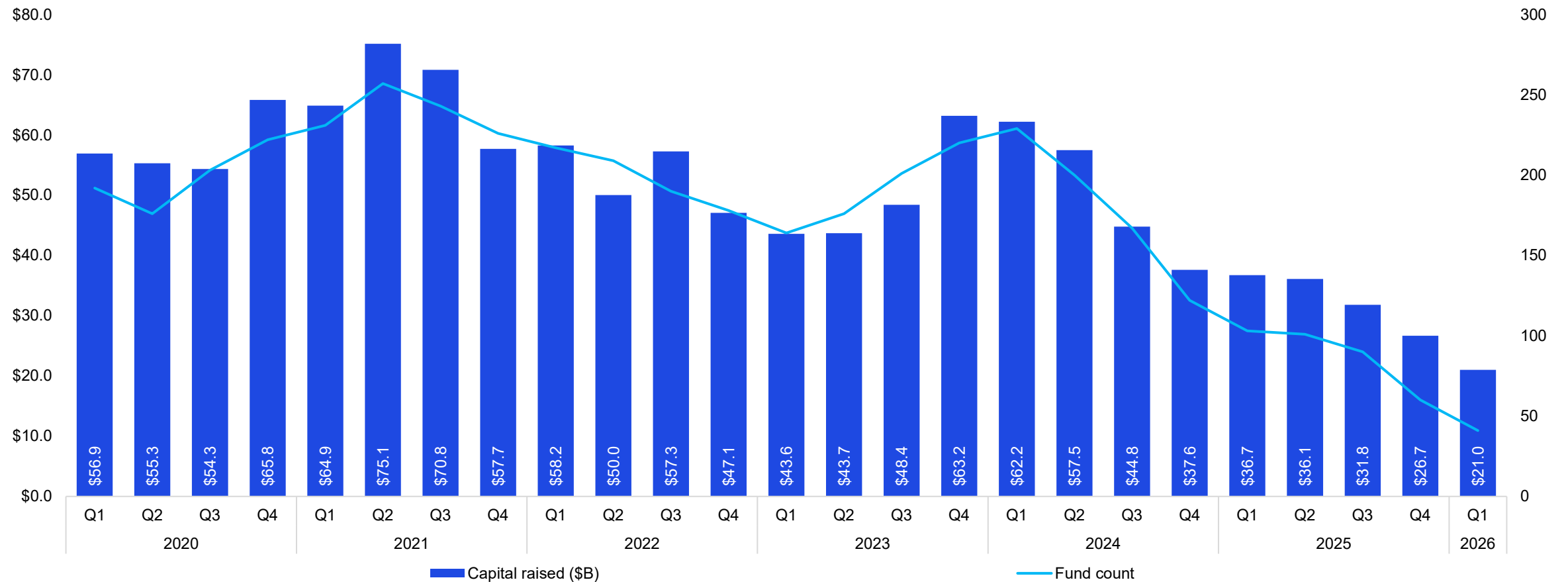
ASPAC PE-backed exit activity (\$B) by sector



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

The fundraising cycle continues to ebb

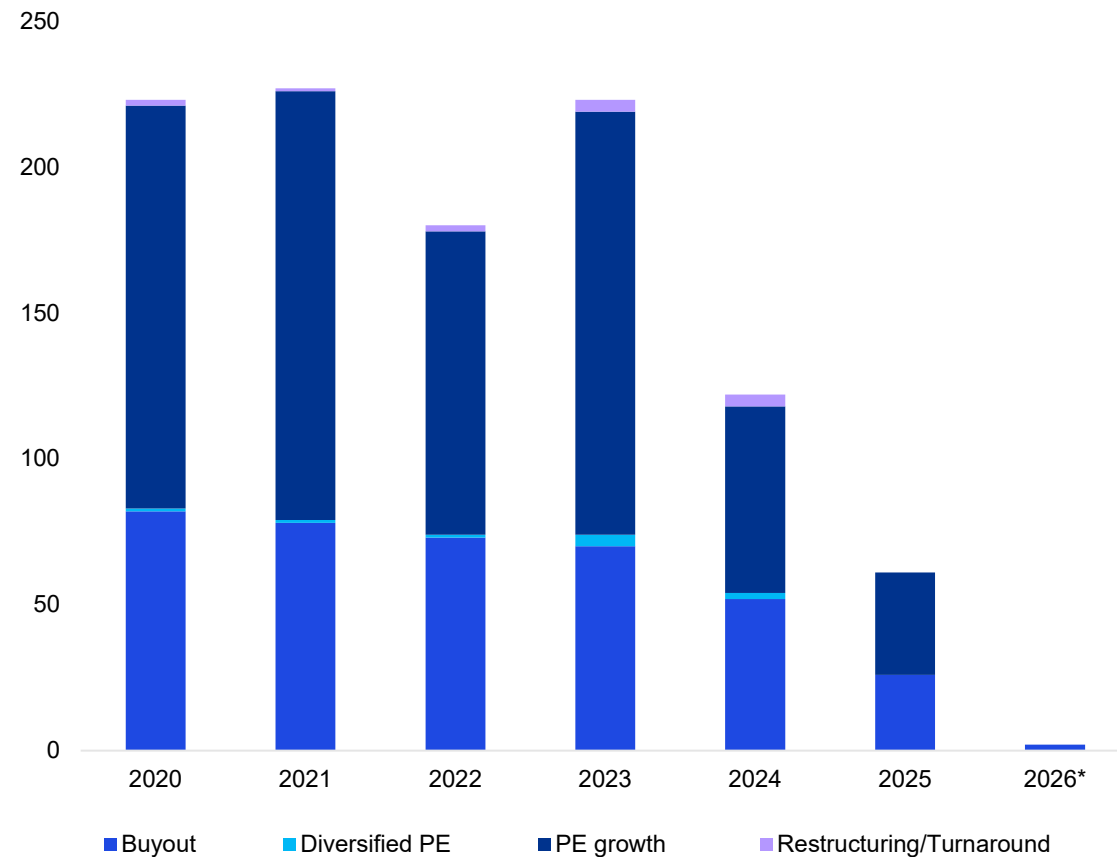
ASPAC PE fundraising activity



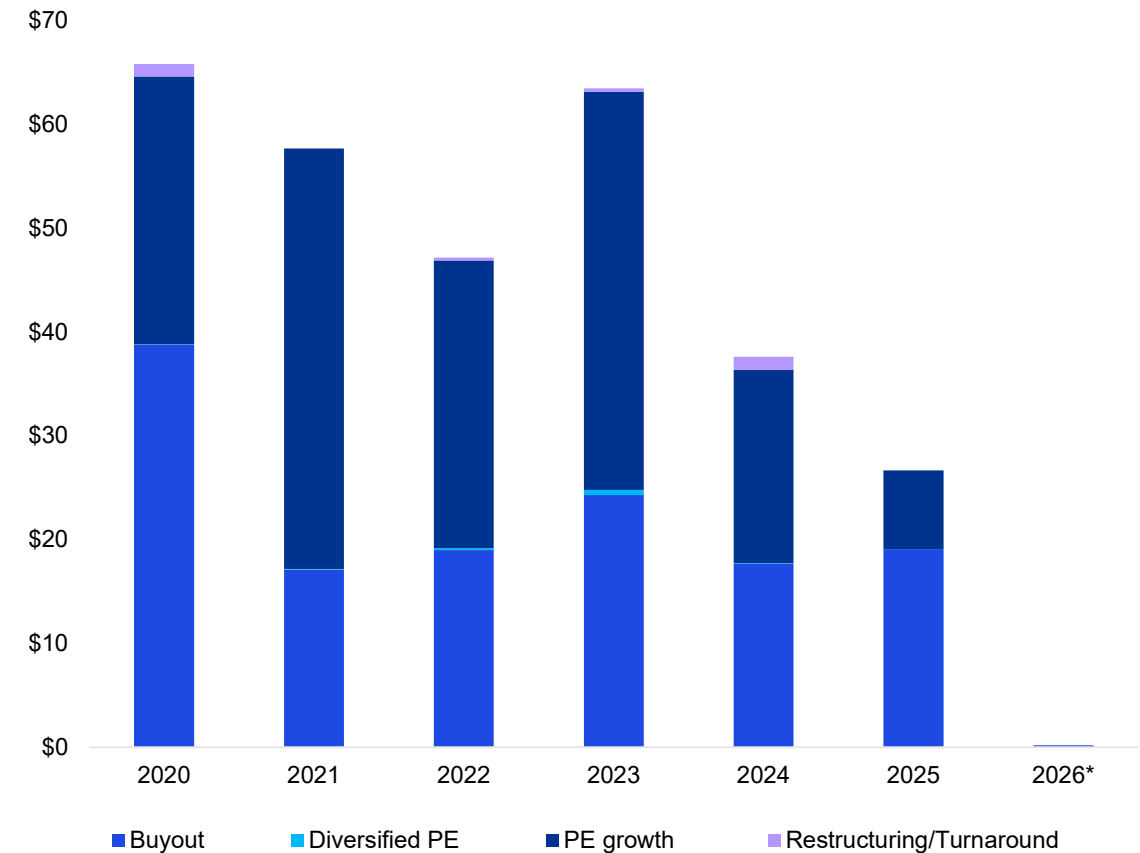
Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

2026 sees very slow start to fundraising

ASPAC PE fundraising activity (#) by type



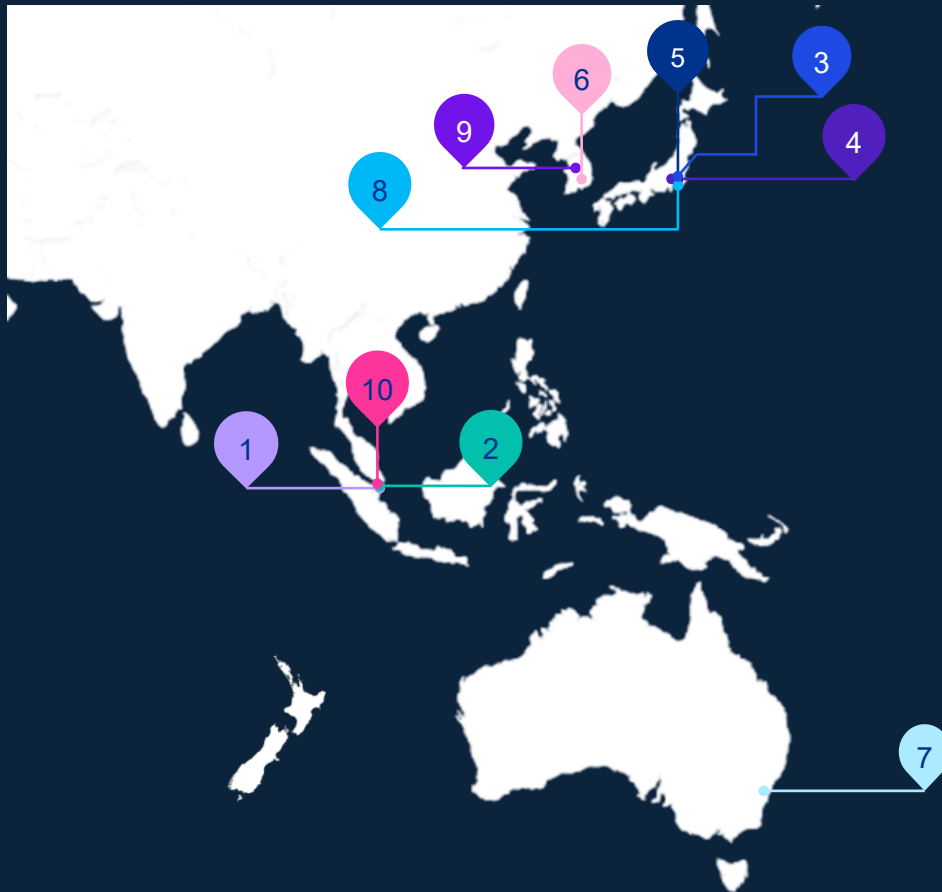
ASPAC PE fundraising (\$B) by type



*Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

ASPAC

Top 10 ASPAC deals announced in Q1 2026



1. **ST Telemedia Global Data Centres** — \$5.2B, Singapore — Secondary buyout, *Media*
2. **XCL Education Holdings** — \$1.3B, Singapore — Buyout, *Education & training services*
3. **MCJ Group (Tokyo)** — \$1.3B, Tokyo, Japan — Public-private, *Hardware*
4. **Fine Today** — \$1.3B, Tokyo, Japan — Secondary buyout, *Personal products*
5. **Raksul** — \$726.5M, Minato-ku, Japan — Public-private, *Printing services*
6. **MNC Solutions** — \$649.6M, Changwon-Si, South Korea — Buyout, *Aerospace & defense*
7. **Barrenjoey Capital Partners Group** — \$636.9M, Sydney, Australia — Buyout, *Consulting services*
8. **SUGIKO Group** — \$617M, Yokohama, Japan — Buyout, *Commercial services*
9. **SBI Savings Bank** — \$614.6M, Seoul, South Korea — Buyout, *Banks*
10. **PSB Academy** — \$543.6M, Singapore — Corporate divestiture, *Education & training services*

Source: Pulse of private equity Q1'26 KPMG analysis of global private equity activity as of 31 March 2026. Data provided by PitchBook.

KPMG private equity practice

KPMG firms' private equity practice is cross-functional and focused on serving private equity firms and their portfolio companies.

KPMG experienced professionals understand the dynamic nature of the private equity marketplace — domestically and in investment centers around the world — and its growth potential. We appreciate the issues that private equity firms face on local, national and global levels.

KPMG member firms aim to offer a fresh approach to the issues that can challenge private equity clients through their entire lifecycle, from structuring funds to realizing value.



KPMG private equity professionals



4,200+
professionals



920+
KPMG
partners



Deep industry experience

How KPMG can help

KPMG private equity services are strategically designed to support clients throughout the entire investment lifecycle, helping ensure they effectively navigate the complexities of the private equity market. By leveraging its broad global resources and knowledge, KPMG member firms assist clients with various aspects of their investments. This includes fund structuring, where KPMG helps design tailored investment vehicles to meet specific goals, along with detailed due diligence that can assess potential risks and opportunities related to acquisitions or investments. In addition, KPMG places a strong emphasis on performance-improvement initiatives aimed at enhancing the value of portfolio companies. By leveraging advanced technology and market insights, KPMG professionals equip clients to adapt to changing market conditions and seize growth opportunities across various sectors.

KPMG's strategic approach is characterized by a deep understanding of the dynamic nature of the private equity marketplace, as noted by KPMG's experienced professionals. Their knowledge can position clients to make informed investment decisions and capitalize on the growth potential in a rapidly evolving economy. KPMG member firms' focus on technology-driven solutions further enhances the ability to support firms in navigating investment strategies effectively, thus enriching the value provided throughout the investment lifecycle.

About the report

Methodology and data set descriptions

The datasets in this report sourced to PitchBook were pulled per the methodology below, along with the other details noted hereafter. Geographic assignment is based on the headquarters of the target company in each transaction; e.g. a PE buyout firm headquartered in the UK buying a company based in France would see that transaction credited to France based on company headquarters.

Deals

This report series utilizes a methodology and list of datasets by combining the following: PitchBook PE deal types, PitchBook M&A with at least one primary firm type participant designated as PE, other PE deal types (growth/expansion, PIPE, investor buyout by management, GP stakes), asset acquisitions with at least one PE participant or company backed in part by a PE firm. Announced/in-progress deals are combined with completed deals due to the nature of the M&A and PE dealmaking cycle, wherein a transaction may take years to complete and thus is captured by including such announced/in-progress transactions. Announced dates are used in favor of completed dates for deal timing purposes.

Exits

PitchBook defines exits as any sale of a PE or VC-backed company that results in a change in majority ownership or listing on a public exchange. Public listings include IPOs and reverse mergers. For the purpose of reporting aggregate exit activity, we use the completion date for IPOs and the announced date for buyouts, M&A and reverse mergers. PitchBook only tracks announced or completed exits, not rumored transactions. Exit value, like deal value, includes exit amounts that were not

collected by PitchBook but have been extrapolated using a multivariable regression model. Regardless of the extrapolated exit value, exits of unknown size are subsequently distributed into deal size buckets below 1 billion USD or EUR, based on the corresponding proportion of known deal sizes and exit activity capture estimation rates. Unless otherwise noted, initial public offering (IPO) sizes are based on the pre-money valuation of the company at the time of IPO. PitchBook excludes exits in which the only PE backing was a PIPE.

Fundraising

PitchBook's fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns — all available on the PitchBook Platform — provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have at least one LP report within two years of the fund's vintage, and LP reports in at least 45 percent of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10 percent of reporting periods, a figure that has been steadily declining.

Beginning with PitchBook Benchmarks featuring data as of Q4 2019, datasets were expanded to include funds with a

reported IRR, even if the fund's cashflow data does not meet the pooled calculation criteria. In our Q2 2021 report, additional improvements were made to the inclusion criteria for reported IRRs, which caused some shifts in vintage year data counts compared with prior iterations.

Due to a lag in reporting for some funds and liquidation causing older funds to no longer report returns, PitchBook pulls forward cash multiples and IRR information from previous quarters under the following stipulations: (i) extend cash multiples and IRR after five years since fund inception if reported NAV was less than 5 percent of commitments; (ii) if NAV is unknown or is greater than 5 percent after five years, extend cash multiples and IRR if the fund is older than eight years as of the last known data; and (iii) for funds less than five years or are less than eight years with NAV greater than 5 percent, extend cash multiples and IRRs from the prior quarter if available. All returns data is net of fees and carry.

Unless otherwise noted, PE fund data includes buyout, diversified PE, growth and restructuring/turnaround funds. PitchBook defines middle-market funds as PE investment vehicles with between 100 million and 5 billion USD or EUR in capital commitments. PitchBook defines private debt funds as pools of capital raised for the purpose of lending to private companies, including those held by PE funds, VC funds (referred to as 'venture debt'), real estate funds (referred to as 'real estate debt') and infrastructure funds (referred to as 'infrastructure debt'). These different types of debt funds are consolidated into the private debt category for our fundraising reports, but in asset class reports such as the Global Real Estate Report and Global Real Assets Reports, the related type of private debt is included in fundraising figures (i.e. real estate debt in the Global Real Estate Report and infrastructure debt in the Global Real Assets Report).

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