

What a Decade of PE Holding Periods Reveals

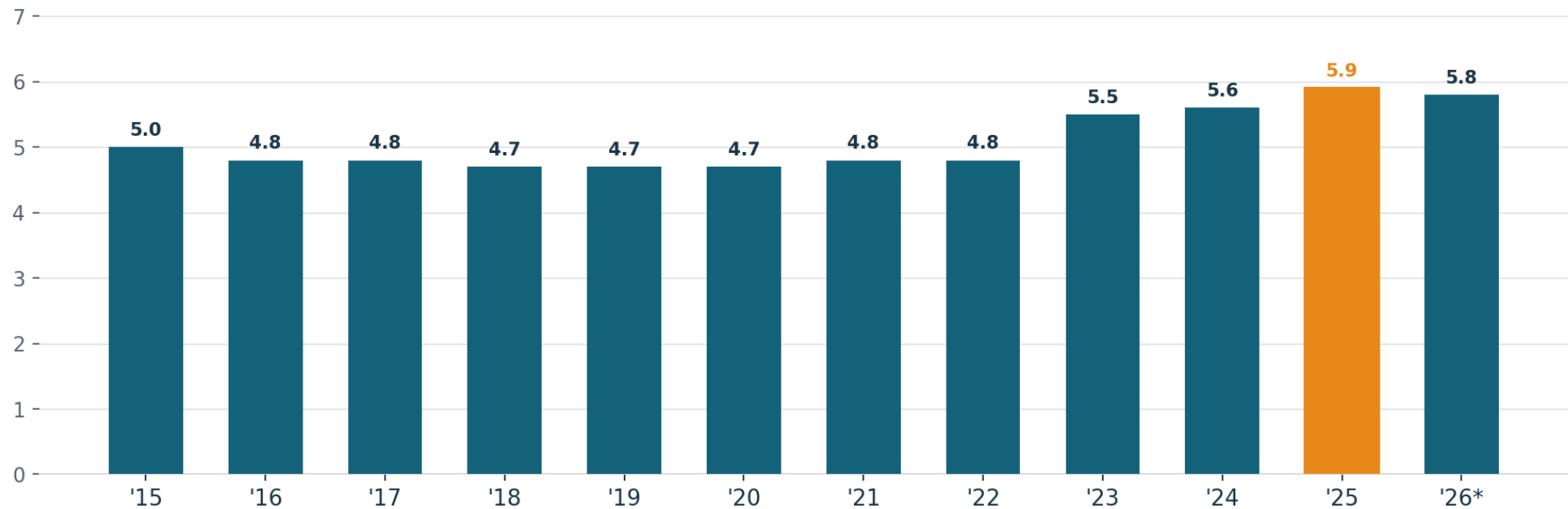
Median Hold, Exit Volume & Vintage Pressure | 2015 – 2026 YTD

5.9 Years

Median Holding Period, 2025

The longest annual median in 12 years of tracking U.S. platform exits.

Median PE Holding Period by Exit Year (2015 - 2026 YTD)



Steady Trend, Then a Break

From 2015 through 2022, median holding periods held a remarkably tight 4.7–5.0 year band — even through a global pandemic and 2021's record exit volume. The discipline broke when rates climbed and exit windows tightened: 5.5 (2023) → 5.6 (2024) → 5.9 (2025).

The 2021 Vintage Problem

Sponsors who bought during peak 2021 multiples are the primary contributors to today's elongation — unable to find buyers willing to validate those entry prices in a higher-rate environment. The 1,503-deal cohort has become the cycle's pressure point.

A Backed-Up, Not Thin, Pipeline

Three consecutive years of compressed exit volume have produced a structural overhang of assets that need to come to market, not just want to. The pipeline isn't dry — it's inventory waiting on a clearing event.

Sell-Side Wave Building

Intermediaries with relationships into 2019–2022 vintage portfolios sit at the front of what should be a durable sell-side wave. As fund lifecycles approach their outer limits, DPI pressure on GPs only compounds.

Key Outlook

OVERALL MEDIAN

5.0 yrs

All exit years 2015–2026

SHORTEST MEDIAN YEAR

4.7 yrs

2018, 2019, 2020

LONGEST MEDIAN YEAR

5.9 yrs

2025

PEAK EXIT VOLUME

1,503

Records in 2021

VINTAGE CONTEXT

The 5.9-year median equates to acquisitions completed around 2020, with half of current portfolio companies acquired pre-pandemic. Many of those deals — along with 2021–2022 vintage transactions — were likely completed at elevated valuations. Working through that inventory will eventually relieve the pressure on the median hold period.

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