



# Private Equity Harvest Report 2025

Reaping New Opportunities from Aging Portfolios

February 2025



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# Introduction

## Market Forces at Play: Economic Shifts Shaping PE Strategies

As private equity firms enter 2025, the exit environment is becoming an increasingly critical focal point. With a growing backlog of assets held beyond traditional time horizons and an increasing need for liquidity, firms are actively evaluating their portfolios for exit opportunities.

**The 2025 Private Equity Harvest Report** provides a comprehensive analysis of portfolio holdings, enabling firms to benchmark their strategies, assess market conditions, and identify alternative sources of deal flow.

Macroeconomic uncertainty is reshaping value creation strategies in private equity, with factors such as rising interest rates, inflation, and geopolitical shifts driving more cautious decision-making. The high cost of capital has led many firms to extend their holding periods, not only in anticipation of better market conditions but also due to fluctuating company valuations. Portfolio companies are struggling to meet performance targets, adding another layer of complexity to exit timing and valuation expectations.

For years, multiple expansion was the dominant play—leveraging buy-and-build strategies, piling on debt, and relying on rising valuations rather than operational improvements. Now, economic headwinds are forcing a shift toward margin expansion. With access to cheap capital no longer a given, firms must focus on making businesses more profitable through operational efficiencies, cost controls, and organic growth. At the same time, pressure from LPs for liquidity is pushing firms to explore creative exit solutions, including secondary buyouts and continuation vehicles.

**“With a record supply of PE assets primed for exit, there’s no shortage of opportunity. Whether you’re a sponsor, strategic, lender, or advisor, viable deals are out there—if you know where to look.”**

- Brenden Gobell, Managing Director

While private equity deal volume remained stable in 2024 following a significant decline in 2023, firms are signaling a stronger appetite for transactions in the coming months. This cautious optimism is fueled by a growing pipeline of potential exits, pent-up demand from both buyers and sellers, and increasing pressure from LPs to return capital. The backlog of unsold assets is shaping the exit landscape, with firms strategically assessing the optimal timing and method for bringing portfolio companies to market.

A defining trend in recent years has been the continued dominance of the buy-and-build strategy, with the ratio of add-ons to buyouts reaching 2.5 to 1 since 2023. This reflects a preference for bolt-on acquisitions to scale existing investments rather than seeking out new platform deals. While this strategy has been effective for value creation, it also means that many firms now hold complex, integrated portfolios that require carefully planned exits. Understanding the concentration of assets by sector and enterprise value is critical in identifying where firms may look to divest and where secondary buyout opportunities may arise.

## SPS PE Harvest: Unlocking Portfolio Intelligence

Exclusive to SPS clients, the Private Equity Harvest suite provides tailored insights to help investors and service providers track sponsor activity and portfolio dynamics. This suite enables users to drill down into sponsor profiles, monitor deal activity, and analyze both active and historical holdings, including detailed add-on activity per portfolio company.

With comprehensive intelligence on PE firms, bankers, lenders, and law firms, SPS PE Harvest offers a 360-degree view of participants in any portfolio transaction. These capabilities empower business development teams to identify active portfolio companies, source potential secondary buyouts, and stay ahead of key sponsor movements before deals reach the market.

Leveraging proprietary SPS data, this analysis evaluates active PE portfolio holdings in North America, providing insights into firm activity, enterprise value (EV), sector and subsector trends, and geographic distribution. By examining holdings acquired in recent years, the report delivers a comprehensive market overview and segmentation analysis, helping firms benchmark portfolios and uncover strategic opportunities.

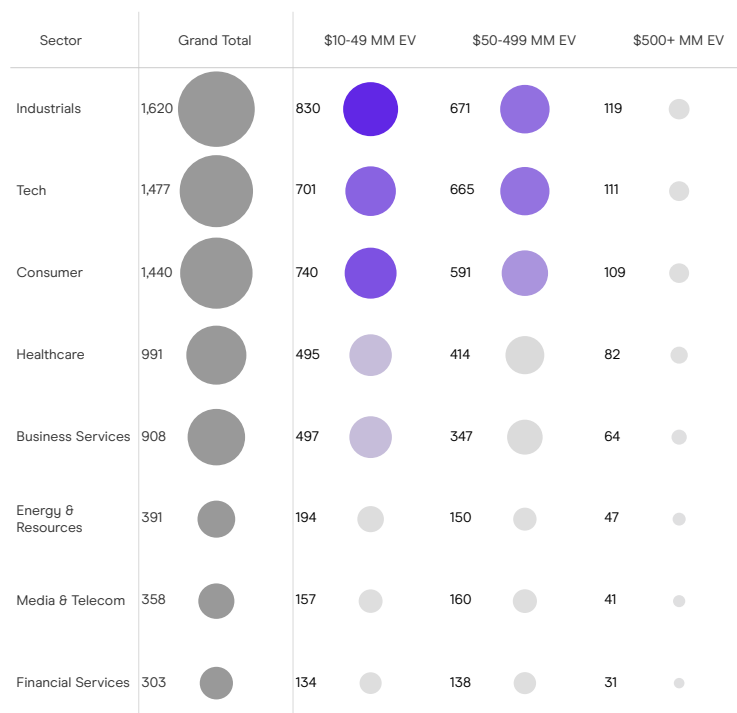
# Market Overview

# PE Portfolios - Active Holdings (Total Market)

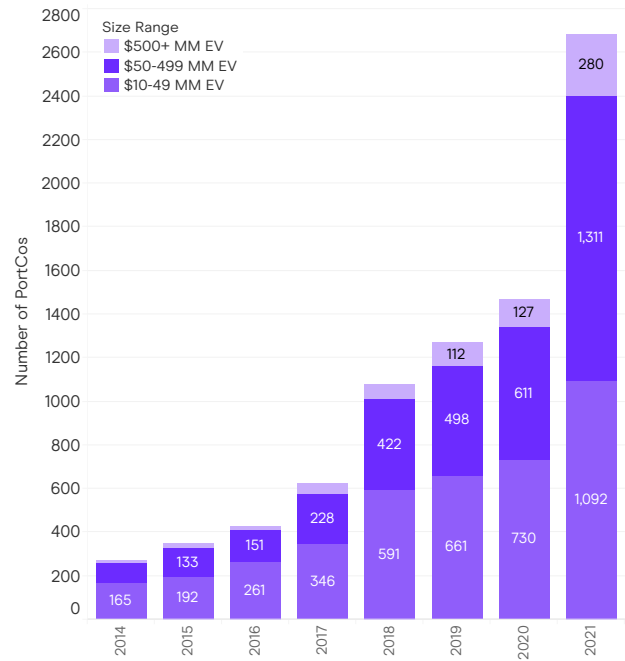
Active PortCos acquired by private equity buyers between 2014 - 2021, all entry EV ranges and sectors

Private equity holdings remain concentrated in the \$10-499MM entry EV range, with Industrials and Healthcare skewing lower while Technology is more evenly distributed. The gap between the lower and middle entry EV segments has narrowed year over year, with 2021 marking the only year where middle-market entry EV holdings (\$50-500MM) surpassed the lower segment. This shift, driven by post-COVID deal surges, challenges conventional expectations and indicates a growing emphasis on mid-sized deals as sponsors adapt to shifting market conditions.

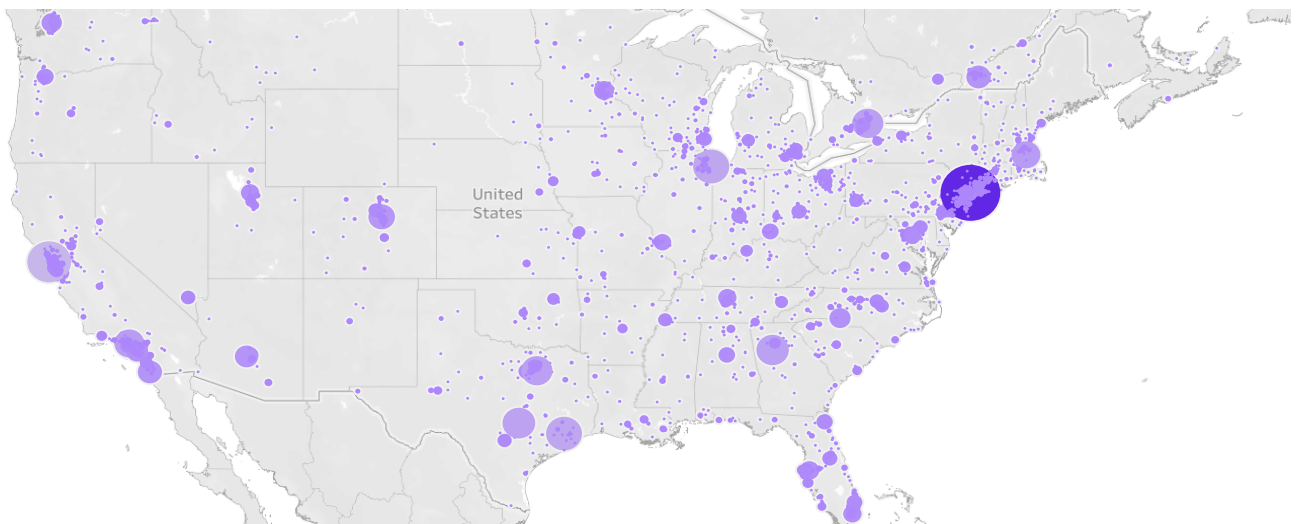
**Figure 1**  
Active PortCos by Entry EV & Sector



**Figure 2**  
Active PortCos by Acquisition Year & Entry EV



**Figure 3**  
Heat Map of Active PortCos HQ



# Most Active Sponsors - New Platforms (Total Market)

Active PortCos acquired by private equity buyers between 2014 - 2021, all entry EV ranges and sectors

Insight Partners, General Atlantic, and KKR & Co. lead in active portfolio holdings, with all top firms maintaining a presence in Technology. Gemini Investors and Main Street Capital Corporation stand out for retaining a higher volume of older acquisitions, signaling potential near-term portfolio rebalancing.

Figure 4  
Top 30 Sponsors with Active PortCos by Acquisition Year

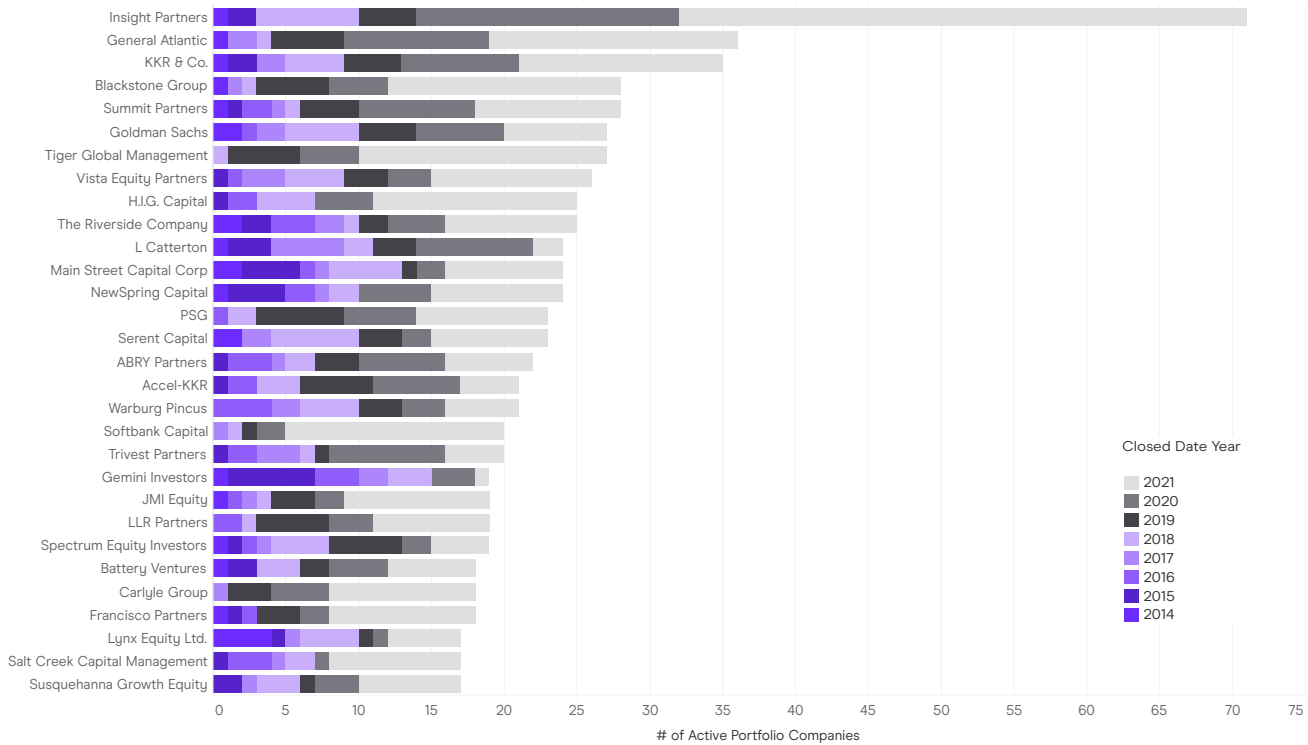


Figure 5  
Top 30 Sponsors with Active PortCos by Sector

	Grand Total	Tech	Consumer	Healthcare	Business Services	Industrials	Financial Services	Media & Telecom	Energy & Resources	Utility
Insight Partners	84	67	7		1	1	6	2		
Blackstone Group	67	18	10	7	7	6	10	5	4	
KKR & Co.	63	17	8	13	2	7	7	5	2	2
H.I.G. Capital	47	8	4	6	11	14	1	2	1	
Carlyle Group	43	10	6	8	4	6	3	3	1	2
Warburg Pincus	43	19	4	1	4	6	8		1	
Vista Equity Partners	42	35	1		4			2		
CDPQ	40	4	3	2	8	11	6	3	2	1
General Atlantic	39	14	9	4		2	8	2		
ABRY Partners	35	6	3	4	13		4	4	1	
The Riverside Company	34	13	6	4	7	3	1			
Apollo Global Management	33	5	8	1	3	5	2	7	2	
Goldman Sachs	33	12	3	3		4	8	1		2
Audax Group	32	5	2	12	1	7	1	2		2
Francisco Partners	32	21	2	1			4	4		
Main Street Capital Corp	32	2	6	1	6	10	1	1	5	
Summit Partners	32	16	4	6			6			
TA Associates	32	20	3	3	2		4			
TPG Capital	30	13	8	3	2	1	1	2		
Clearlake Capital Group	29	14	4		1	6	1	2	1	
L Catterton	29	1	23	3		1		1		
Leonard Green & Partners	27	2	9	5	5	4	1		1	
New Mountain Capital	27	4	3	4	6	3	3		3	1
Thoma Bravo	27	25					2			
Tiger Global Management	27	20	1	1	1		4			
Accel-KKR	26	21			1		3	1		
TJC	26	3	3	3	6	6	1	1	3	
NewSpring Capital	25	8	5	6	4			2		
Serent Capital	25	18	2	3			2			
Stone Point Capital	25	12	1	1	4		7			

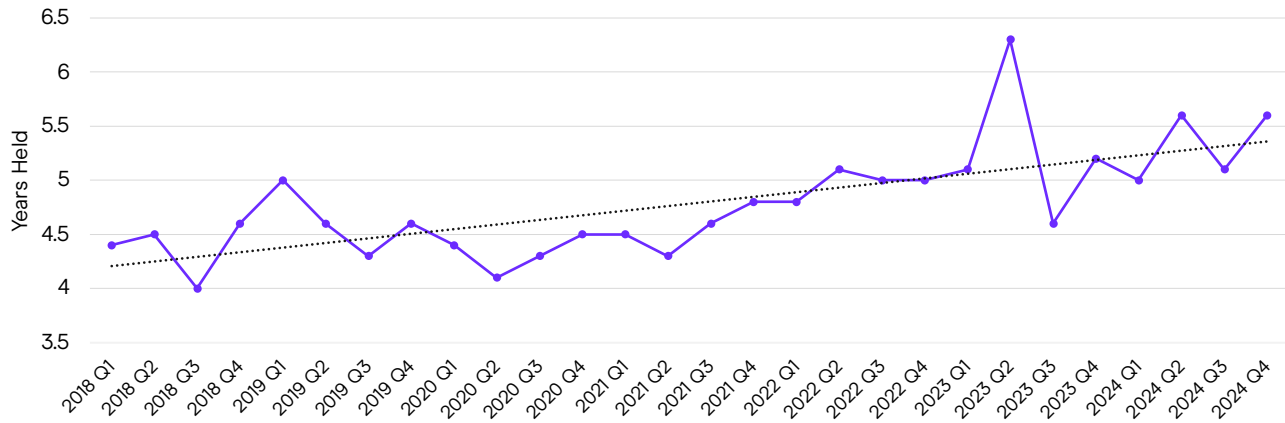
# Market Conditions

# Holding Periods

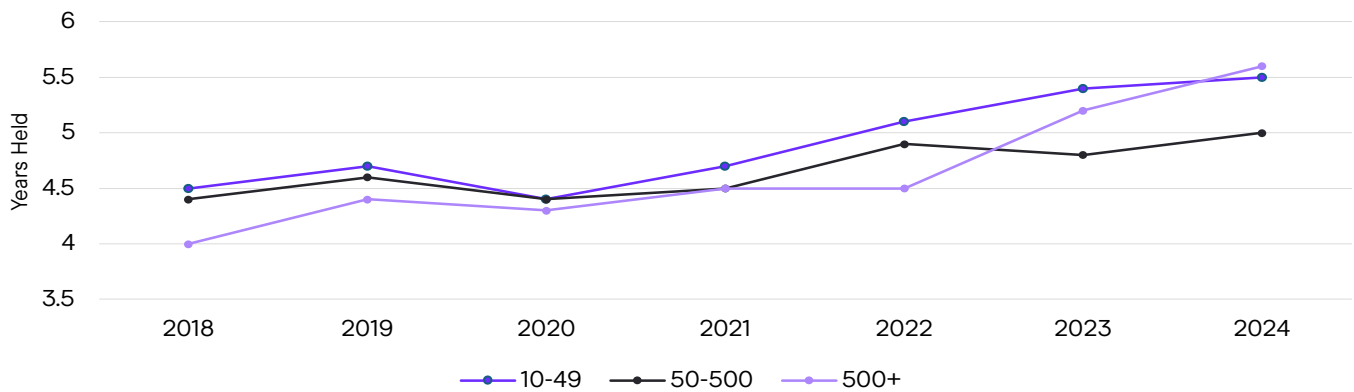
Realized PortCos acquired by private equity buyers since 2013, all entry EV ranges and sectors

Private equity holding periods have steadily risen across all sectors, now an average 1.15 years above 2018 levels. The upper market segment, once the shortest in 2018, now has the longest median holding period at over 5.5 years. The spread between sectors has doubled to one year, reflecting growing variability while some, such as Technology and Healthcare, show inverse correlations driven by fluctuating market appetite.

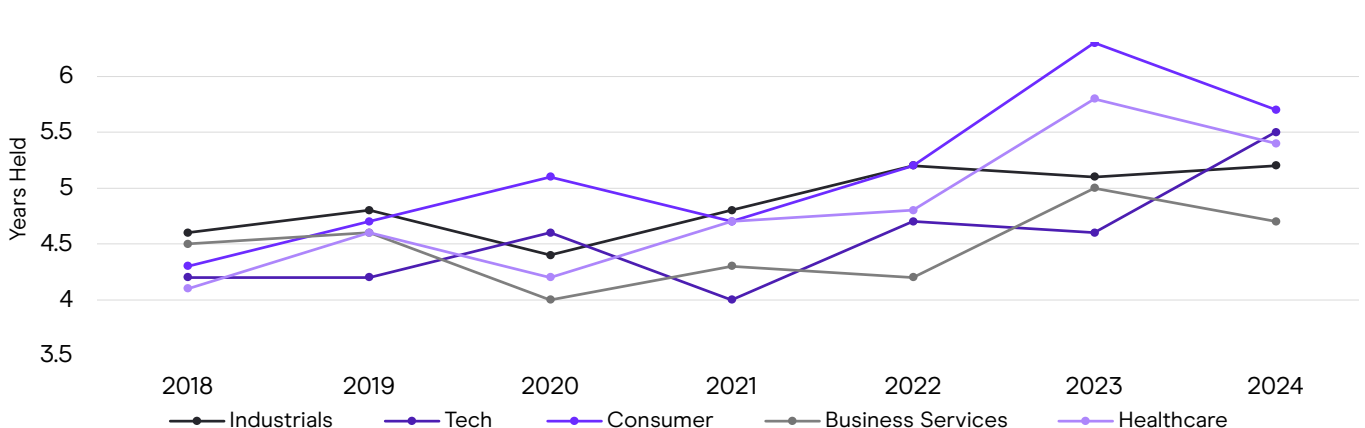
**Figure 6**  
**Median Holding Period by PE Exit Year**



**Figure 7**  
**Median Holding Period by Entry EV Range**



**Figure 8**  
**Median Holding Period by Sector (Top 5 Sectors by Number of Active PortCos)**





# Stranded Assets

Active PortCos acquired by private equity buyers between 2013-2018, all entry EV ranges and sectors

Some sponsors are holding assets significantly longer than others, with a growing share of stranded assets—those held for over six years. Over half of **KKR & Co.**'s holdings are from 2018 or later, while most of **Lynx's** date back to 2015 or earlier, highlighting varying exit strategies and aging asset backlogs.

Figure 9

## Top 30 Sponsors with Active PortCos by Acquisition Year

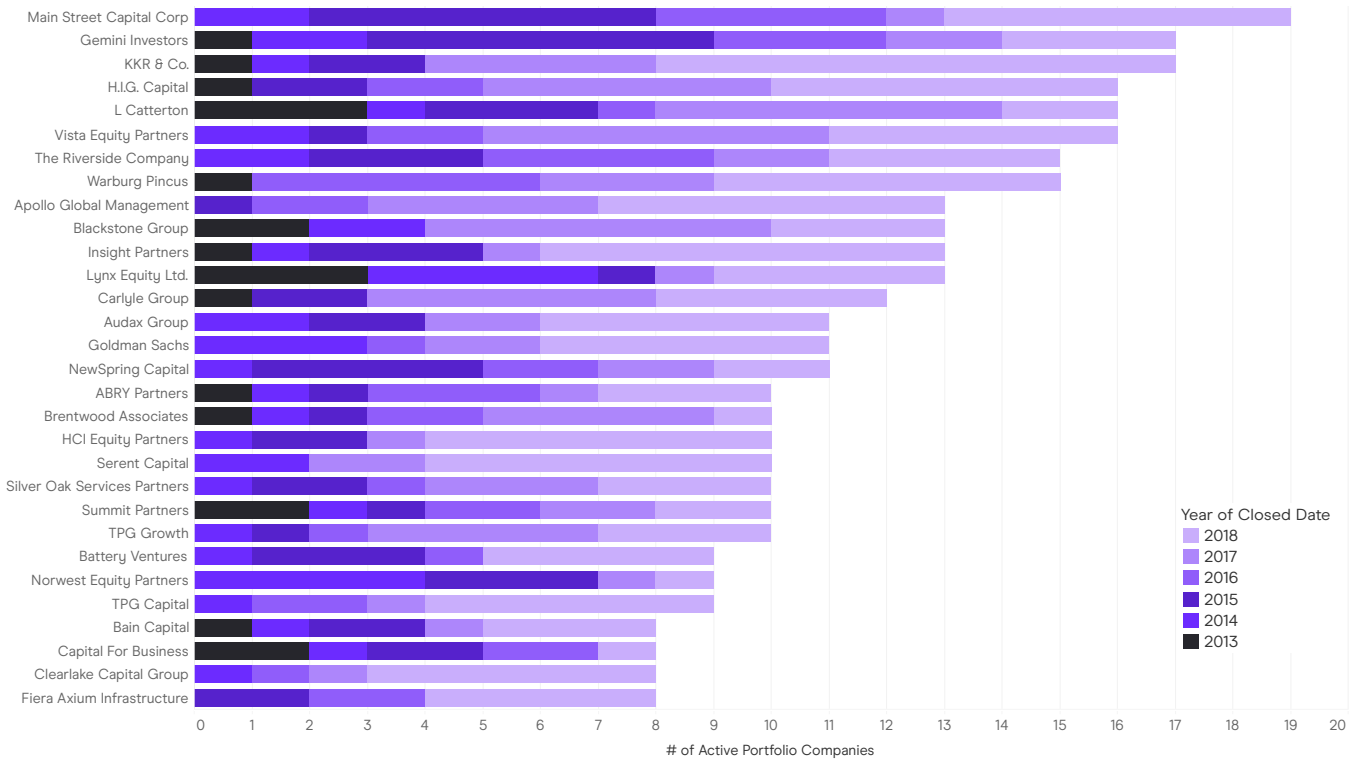


Figure 10

## Active PortCos by Acquisition Year & Industry Group (Top 20 Industry Groups by Volume)

Sector	IndustryGroup	Grand Total	2013	2014	2015	2016	2017	2018
Industrials	Industrial Goods	470	30	53	74	66	88	159
	Construction	137	11	18	15	16	31	46
	Transportation	44	4	6	5	10	5	14
Consumer	Services	220	17	17	30	32	45	79
	Durables & Apparel	192	15	20	30	34	43	50
	Food, Bev & Tobacco	149	10	11	18	19	32	59
	Household & Personal Products	36	2	3	5	5	10	11
Tech	Software	354	11	18	28	50	83	164
Healthcare	Provider, Facilities & Services	235	5	21	22	34	47	106
	Med Tech & Equipment	65	2	6	6	11	18	22
	Pharma & Biotech	41	2	2	6	7	10	14
Business Services	Prof. Services	178	14	15	24	30	41	54
	Facility Mgmt	73	3	4	6	7	20	33
	BPO	40	2	1	4	8	5	20
Energy & Resources	Energy	111	21	19	6	18	16	31
	Natural Resources	96	7	9	14	13	25	28
Media & Telecom	Media	80	2	15	9	10	14	30
	Telecomm	47	4	4	5	5	11	18
Financial Services	Diversified Financials	63	8	3	10	11	11	20
	Asset & Wealth Mgmt	62	2	5	7	9	13	26

# Market Segmentation Analysis

# Lower Market Segment

Active PortCos acquired by private equity buyers from private company sellers between 2014-2021, \$10-49MM Entry EV, in all sectors (excluding transactions with broad auctions)

In the lower market segment, some sectors hold older assets, signaling potential exits. Industrial Goods has as many holdings in the 7-10 year range as in the 5-6 year range, while the volume of 5-6 year holdings in Technology match those acquired just three years ago.

Figure 11

## Top 30 Sponsors with Active PortCos by Acquisition Year

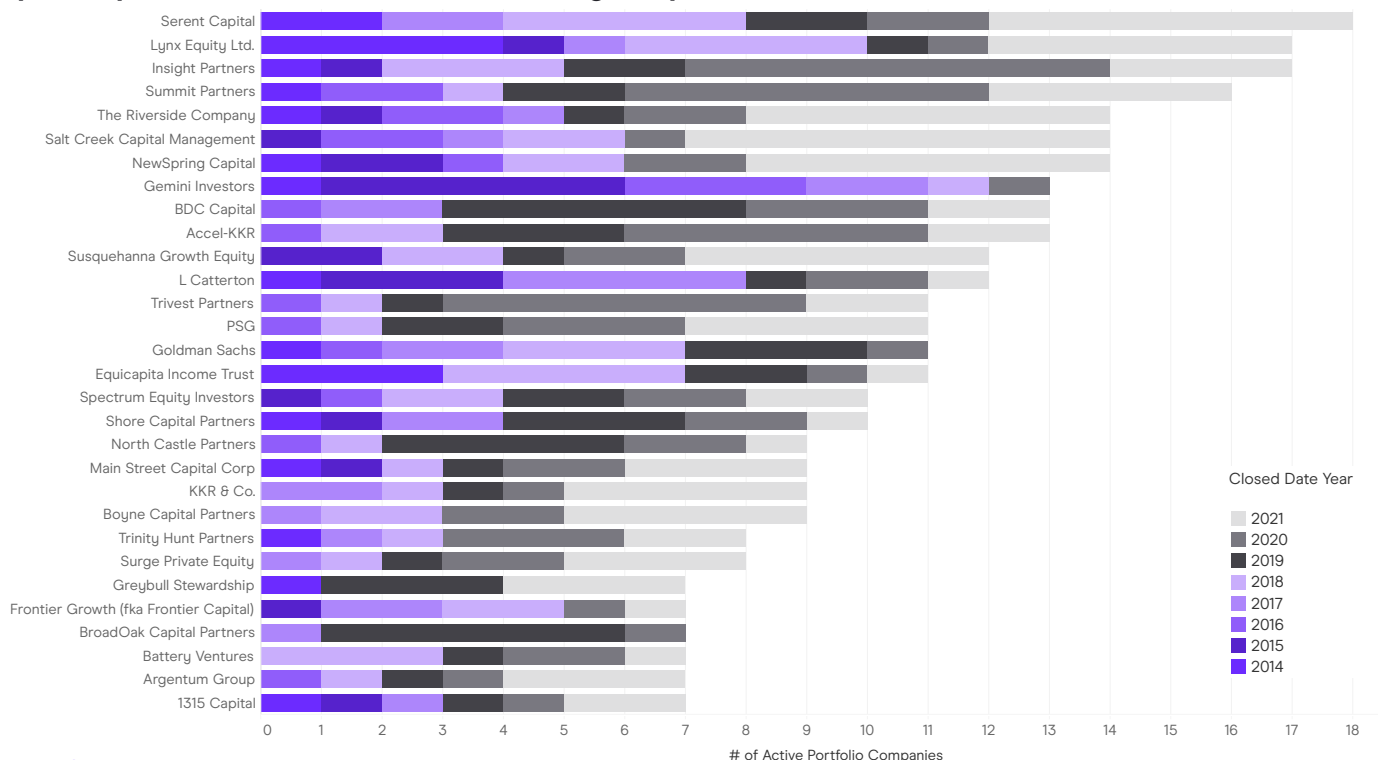


Figure 12

## Active PortCos by Acquisition Year & Industry Group (Top 20 Industry Groups by Volume)

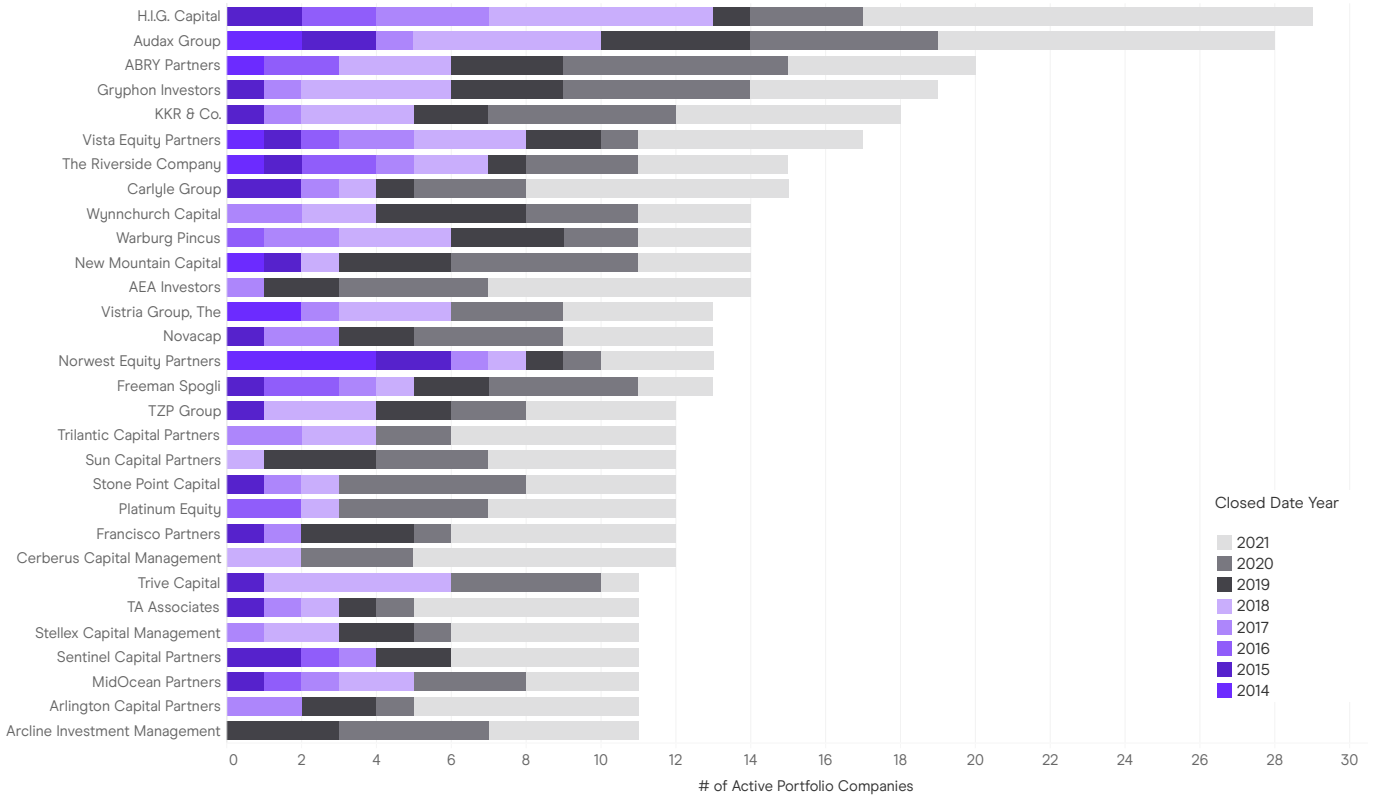
Sector	IndustryGroup	Grand Total	7-10 Years	5-6 Years	4 Years	3 Years
Industrials	Industrial Goods	562	174	172	84	132
	Construction	223	53	71	42	57
	Transportation	45	13	9	11	12
Consumer	Services	270	69	90	47	64
	Food, Bev & Tobacco	215	53	79	42	41
	Durables & Apparel	189	71	45	28	45
	Household & Personal Products	66	18	20	11	17
Tech	Software	701	111	215	141	234
Business Services	Prof. Services	314	64	94	62	94
	Facility Mgmt	144	25	47	28	44
	BPO	39	10	12	7	10
Healthcare	Provider, Facilities & Services	330	66	118	55	91
	Med Tech & Equipment	87	24	23	14	26
	Pharma & Biotech	78	16	20	17	25
Energy & Resources	Natural Resources	116	40	28	23	25
	Energy	78	33	28	9	8
Media & Telecom	Media	94	21	28	18	27
	Telecomm	63	11	13	12	27
Financial Services	Asset & Wealth Mgmt	78	17	31	13	17
	Diversified Financials	56	14	15	9	18

# Middle Market Segment

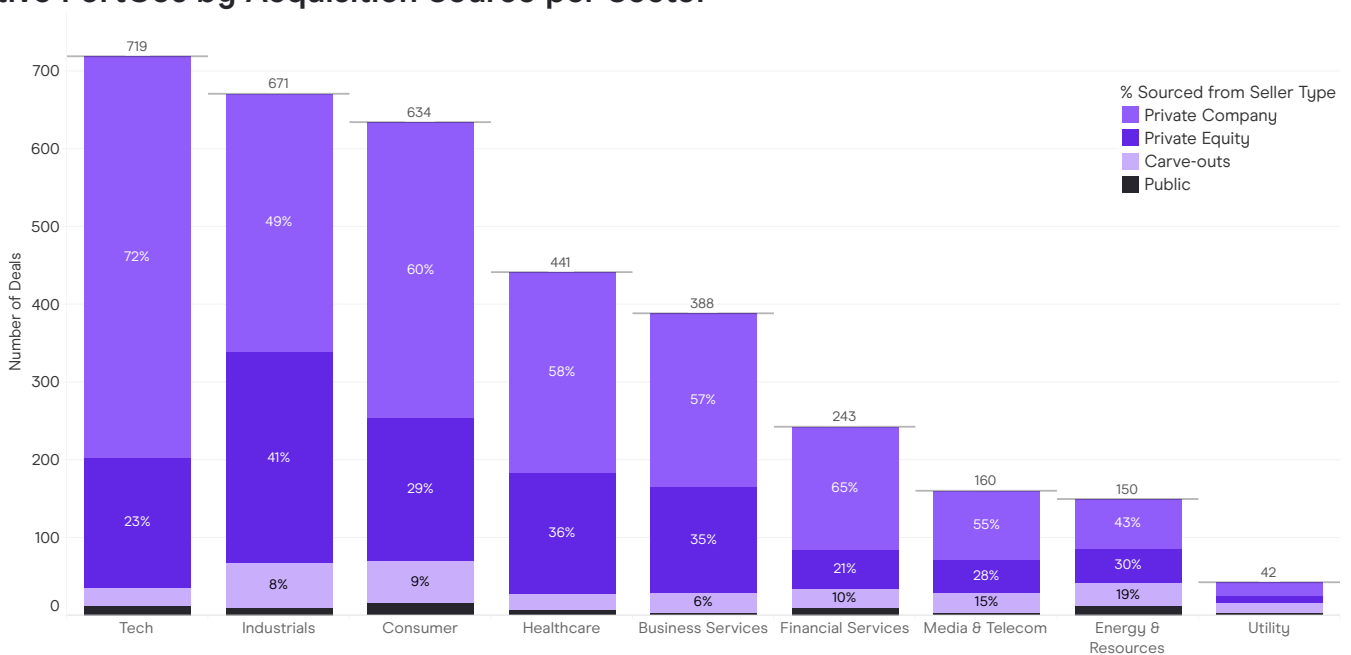
Active PortCos acquired by private equity buyers between 2014-2021, \$50-499MM Entry EV, in all sectors

Many middle-market firms still hold assets from 2015 or earlier, with **Norwest Equity Partners'** portfolio mostly dating to 2017 or prior. This segment shows the most variability in seller types, with Industrials relying predominantly on other sponsors, while 72% of Technology acquisitions come from private companies, largely via venture capital.

**Figure 13**  
Top 30 Sponsors with Active PortCos by Acquisition Year



**Figure 14**  
Active PortCos by Acquisition Source per Sector



# Upper Market Segment

Active PortCos acquired by private equity buyers between 2014-2021, \$500+MM Entry EV, in all sectors

In the upper market segment, portfolio holdings are concentrated among fewer firms, with **Blackstone** leading at 34—ten more than the next-largest holder. In sector activity, Consumer Services stands out with more holdings in the 5-6 year range than in the 4-year bucket, signaling longer retention trends in this industry group.

Figure 15

## Top 30 Sponsors with Active PortCos by Acquisition Year

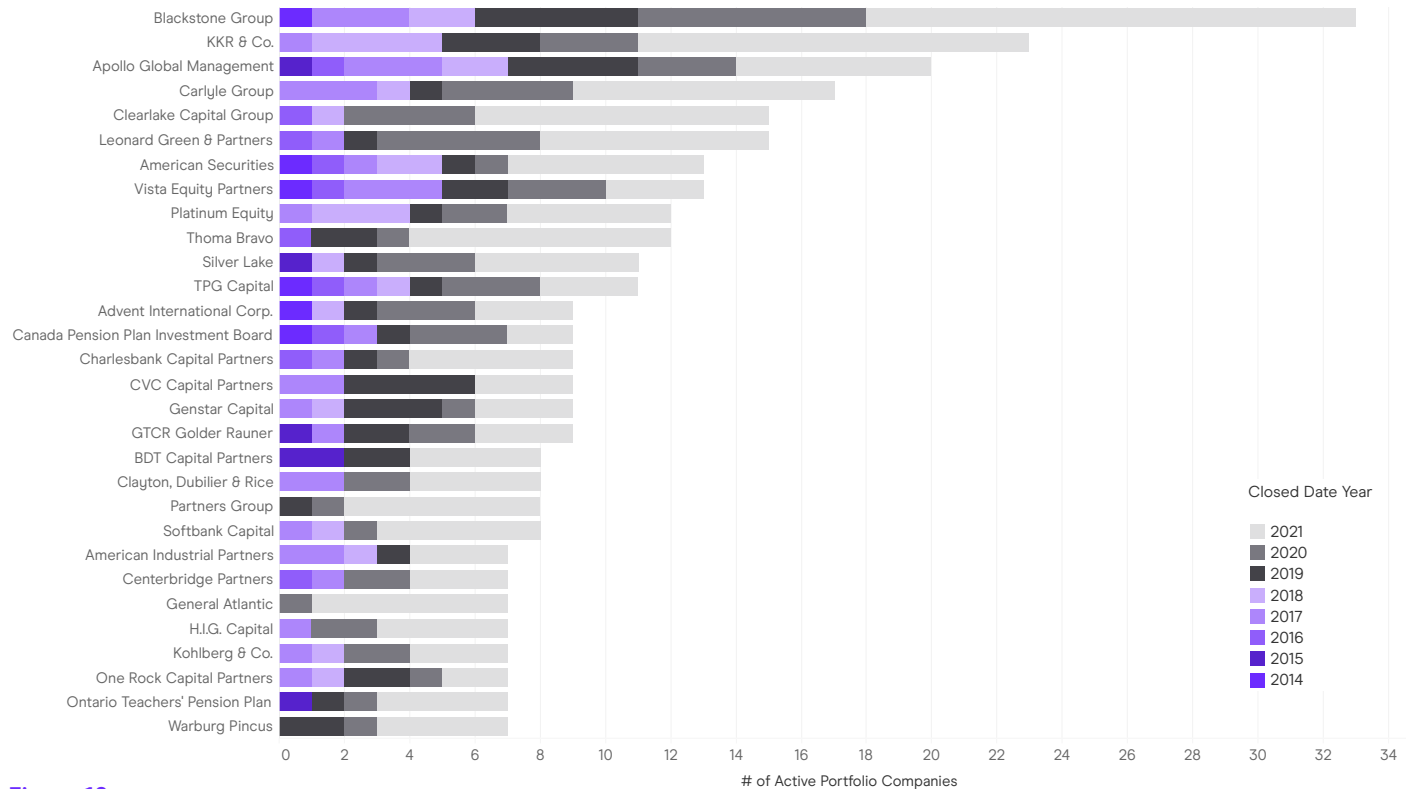


Figure 16

## Active PortCos by Acquisition Year & Industry Group (Top 20 Industry Groups by Volume)

Sector	IndustryGroup	Grand Total	7-10 Years	5-6 Years	4 Years	3 Years
Industrials	Industrial Goods	74	11	21	10	32
	Construction	23	2	1	5	15
	Transportation	22	4	7	2	9
Tech	Software	111	12	23	26	50
Consumer	Services	51	12	16	8	15
	Durables & Apparel	36	7	4	5	20
	Food, Bev & Tobacco	18	2	3	3	10
Healthcare	Provider, Facilities & Services	45	5	10	10	20
	Pharma & Biotech	20	2	2	7	9
	Med Tech & Equipment	17	5	8	1	3
Business Services	Prof. Services	30	7	4	4	15
	Facility Mgmt	23	4	6	5	8
Financial Services	Insurance	20	1	6	5	8
	Asset & Wealth Mgmt	16	4	3	4	5
	Diversified Financials	15	2	8	2	3
Energy & Resources	Natural Resources	26	4	6	6	10
	Energy	21	4	11	3	3
Media & Telecom	Media	24	1	10	5	8
	Telecomm	17	3	1	5	8
Utility	Electric Utilities	15	2	7	2	4

# Secondaries: Unlocking Liquidity and Opportunity

## from the With Intelligence Private Equity Outlook 2025

With extended holding periods, secondaries have become a critical tool for both LPs and GPs seeking liquidity and portfolio management solutions. LP-led transactions help investors rebalance portfolios and unlock liquidity, while GP-led secondaries allow firms to retain high-performing assets while still providing liquidity to investors. As more sponsors and LPs become familiar with these transactions and as performance data improves, GP-led secondaries are expected to continue growing in prominence, now accounting for 50% of total volume according to Jefferies research.

The increasing entrenchment of GP-led secondaries is evident in the rise of dedicated sponsor-led vehicles, with approximately \$10 billion currently being raised for such funds. These transactions provide an essential exit alternative, particularly in an environment where traditional exits remain challenged. The number of prominent managers launching dedicated sponsor-led vehicles reflects this trend, as firms recognize the value of extending ownership of key assets while delivering liquidity solutions to LPs.

With over \$115 billion in secondary capital raised in 2024 and an additional \$120 billion currently being targeted, secondaries are playing an increasingly vital role in the PE ecosystem. Transaction volumes have surpassed \$100 billion per year for the past four years, hitting \$160 billion in 2024, according to Evercore research. At these levels, continued fundraising is necessary to sustain the pace of activity, with a further \$120 billion being targeted across 56 funds currently in the market.

**“Approximately \$10 billion is currently being sought for funds focused on GP-led secondaries”**

Private wealth interest in alternative assets is also fueling growth, with evergreen funds utilizing secondaries to mitigate the J-curve while offering sector and vintage diversification. As secondaries evolve into a mainstream portfolio management tool, they provide liquidity solutions and strategic opportunities for sponsors navigating an increasingly complex exit environment.

Figure 17

### Dedicated GP-led secondary funds in market

Fund	Manager	Target (\$m)
NB Strategic Capital II	Neuberger Berman	2500
Blue Owl Strategic Capital	Blue Owl Capital	2000
GP-led Secondaries Fund I	Leonard Green & Partners	1500
GP-led Secondaries Fund I	Lexington Partners	1500
Ashbridge Annex Fund I	Morgan Stanley	600
Kline Hill Partners Solutions Fund II	Kline Hill Partners	500
Solvo Capital Secondaries Fund	Solvo Capital	440
Mesirow Private Equity Secondary I	Mesirow	250
Tail End Strategic Equity II	Tail End Capital Partners	250

Source: With Intelligence

# Closing Insights

## How PE firms can unlock fresh deal flow in aging portfolios

Despite an evolving exit environment marked by extended holding periods and shifting market dynamics, private equity firms with the right sourcing strategies have abundant opportunities at their fingertips. This report highlights a growing backlog of aging portfolio holdings, with over 7,400 companies still held from acquisitions made between 2014-2021, as well as a narrowing gap between lower and middle market segments, signaling increased deal flow potential across asset sizes. Additionally, sponsor-to-sponsor transactions now account for a significant share of PE exits, while GP-led secondaries represent 50% of total secondaries volume, reinforcing the dynamism of today's market.

The rise of secondary buyouts, continuation funds, and carve-outs further underscores the diverse avenues available for deal origination. With Industrials and Healthcare holding a disproportionate share of older assets, and the Technology sector signaling a pipeline of assets likely to come to market, firms that leverage creative sourcing—whether through proprietary deal flow, secondaries, or non-traditional acquisition channels—can tap into high-quality assets primed for transition.

Success in this environment will belong to firms that move beyond conventional sourcing methods and embrace data-driven decision-making. While challenges persist, the findings in this report make one thing clear: firms that harness deep market insights, build strategic relationships, and act with agility will be best positioned to capitalize on the wealth of opportunities ahead.



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## Private Equity Harvest Report 2025

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