CAPITAL MARKETS BRIEFING

The State of Private Equity

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DEALMAKING · FUNDRAISING & DRY POWDER · EXITS & LIQUIDITY · RETURNS & VALUATIONS · SECONDARIES & CONTINUATION VEHICLES · PRIVATE CREDIT

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SECTION 01

Executive Overview

The inaugural baseline: dealmaking retrenched, fundraising bifurcated, exits jammed, and the first negative PE return quarter since 2022 — while secondaries and private credit set records.

$177.3B

Q2 2026 US PE deal value, −37.5% QoQ — sponsors pulled back from financing-dependent deals

PER PITCHBOOK Q2 US PE BREAKDOWN[1]

$287B

H1 2026 global PE fundraising, −30% vs $412B in H1 2025

BAIN MIDYEAR 2026[2]

$102.6B

Q2 US exit value, −46% QoQ; sponsor-to-sponsor deal count hit a decade low (94)

YAHOO FINANCE / PITCHBOOK[3]

-0.7%

Q1 2026 median PE quarterly gross return — first negative print since Q2 2022

PER PITCHBOOK PRIVATE CAPITAL INDEXES[4]

$240B

2025 secondary market volume record, +48% YoY; Preqin forecasts $250B for 2026

JEFFERIES VIA ROPES & GRAY[5]

$55B

EA take-private — largest LBO ever — stalled at CFIUS; outside date pushed to Sep 28

TECH INSIDER[6]

6.0%

Fitch TTM private credit default rate incl. extensions/LMEs — a record (April)

FORBES[7]

$53.9B

Record Gulf SWF deployment in H1 2026 across 108 transactions; Mubadala #1 globally at $15.2B

ENTERPRISEAM[8]

1. The buyout engine downshifted hard: US PE deal value fell 37.5% QoQ to $177.3B per PitchBook's Q2 2026 US PE Breakdown[1], and global buyout value dropped 35.7% QoQ while corporate M&A held above $890B[9] — PE is ceding ground to strategics after Fed hikes and a surprise ECB hike.

2. The paradox of the half: H1 global M&A hit $2.7T (+47% YoY) and PE-driven deals reached $583B (+54%)[10] even as Q2 collapsed — capital is concentrating in fewer, larger deals; megadeals ($2B+) grew 7.7% while the middle market froze.

3. Fundraising bifurcated: H1 global PE fundraising fell 30% to $287B[2] (US −19%, Europe −48%), yet Clearlake closed $14.8B[11] and Blackstone raised the largest-ever Asia PE fund at $13.1B[12].

4. Year four of the distribution drought: buyout distributions run ~14% of NAV vs ~25% historically, with ~33,000 unsold portfolio companies[13]; 2019–2021 vintages show DPI of just 0.1–0.3x[14].

5. The IPO window reopened as the exit valve: 12 US PE-backed IPOs in Q2 ($27.6B post-money, +40% QoQ) took ~31% of exit value vs ~10% in Q1[3], led by Arxis (+38% debut) and LiftOff Mobile (+24%).

6. AI is now the return story, in both directions: AI-driven repricing of software holdings triggered Q1's negative print[4] and software deal value fell 65.7% YoY in Q2[9] — while 66% of PE leaders now see AI benefits within 12 months (vs 34% in 2025)[15].

7. Secondaries became the liquidity market of record: 2025 volume hit $240B (+48%, Jefferies)[5], GP-led continuation vehicles reached $115–116B (+53%)[16], and Preqin forecasts a record $250B for 2026[17].

8. Private credit's stress became visible: a record 6.0% Fitch TTM default rate[7], PIK income doubled from 5% to 11% of the market[18], and a reported $15.6B Q2 redemption wave[19] — with the IMF[20] and Fed[21] both flagging systemic risk.

9. The retail floodgate creaked open: the Trump administration's 401(k) push produced a March safe-harbor-style proposal[22] covering the ~$12T DC market, and Empower reportedly opened private markets to 19M participants — against sharp consumer-advocate pushback[23].

10. Megadeals kept the league table alive: EA's $55B record LBO (stalled at CFIUS), the $40B Aligned Data Centers consortium, Clearwater Analytics at $8.4B, Bain's $8.4B Everllence carve-out, and Castlelake's agreed £5B (~$6.7B) easyJet take-private[24].

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SECTION 02

Dealmaking

A barbell quarter: megadeals grew while the middle market froze, PE ceded share to strategics, and software became the sharpest casualty of AI repricing.

The quarter in one line: fewer, larger, slower. US PE deal value fell 37.5% QoQ to **$177.3B** as sponsors pulled back from financing-dependent deals, per PitchBook's Q2 2026 US PE Breakdown[1]. Globally, Q2 M&A ran ~$1.3T (+35.3% YoY but −18.4% vs the record Q1)[2]; buyout value dropped 35.7% QoQ while corporate M&A held above $890B — strategics, unburdened by leverage math after the Fed hikes and a surprise ECB hike, took the field. Yet the half-year tape reads bullish: H1 global M&A totaled $2.7T (+47% YoY) with PE-driven deals at $583B (+54%)[3]. Both are true: megadeals ($2B+) grew 7.7% while the middle market froze. Europe followed the same script — H1 deal value rose 8.6% to €319.7B on a 4.5% drop in deal count[4].

Megadeal League Table

The five defining transactions of the coverage window, ranked by enterprise value. Sources: Tech Insider[5], Dakota June Roundup[6], CBS News[7].

#	TARGET	VALUE	SPONSORS	TYPE	STATUS
1	Electronic Arts	$55.0B	PIF · Silver Lake · Affinity	TAKE-PRIVATE	Stalled at CFIUS OUTSIDE DATE 09-28
2	Aligned Data Centers	$40.0B	MGX · GIP · Microsoft · xAI · NVIDIA · Temasek · KIA · BlackRock	CONSORTIUM BUYOUT	Pending OPEN
3	Clearwater Analytics	$8.4B	Permira · Warburg · Temasek	TAKE-PRIVATE	Announced Jun AGREED

#	TARGET	VALUE	SPONSORS	TYPE	STATUS
4	Everllence (VW carve-out)	$8.4B	Bain Capital	CARVE-OUT	Announced Jun AGREED
5	easyJet	£5.0B (~$6.7B)	Castlelake	TAKE-PRIVATE	Agreed Jul 6 BID DEADLINE AUG 3

The EA deal is the marker for the whole cycle: the largest LBO ever attempted, and it is stuck — not on financing, but on national-security review, with the outside date pushed to September 28, 2026[5]. Whether it closes is the single most watchable binary in PE this quarter (see Forecasts).

Multiples & Leverage

Sources: VRC Private Markets Trends Q2 2026[8], IB Interview Questions multiples guide[9].

METRIC	LEVEL	CONTEXT
New-LBO leverage	5.0–6.0x EBITDA	Financing discipline holding
Private-market median EV/EBITDA (Q1 2026)	11.9x	Up from 11.5x in 2025
S&P 500 EV/EBITDA	18.4x	Public premium persists
Lower-middle-market EV/EBITDA	8.8x	Fell — the freeze shows up in price
PE-led deal multiple	12.6x	vs 9.8x for corporate buyers

Software is the sharpest casualty

Q2 software deal value fell **65.7% YoY** as investors price AI disruption into legacy software, per the PitchBook Q2 Global M&A Report[2]. Healthcare was the most resilient sector, per PwC's PE deals outlook[10]. The asset class that defined the 2015–2021 buyout boom is now the one nobody can underwrite.

Data Centers: PE's New Core Holding

PE drove US data-center deal activity to a five-year high: **$45.7B in 2025 — 72% of the sector's $63.35B total**, per S&P Global Market Intelligence[11]. The $40B Aligned consortium above is the current apex. The friction side of this trade is covered in Section 09.

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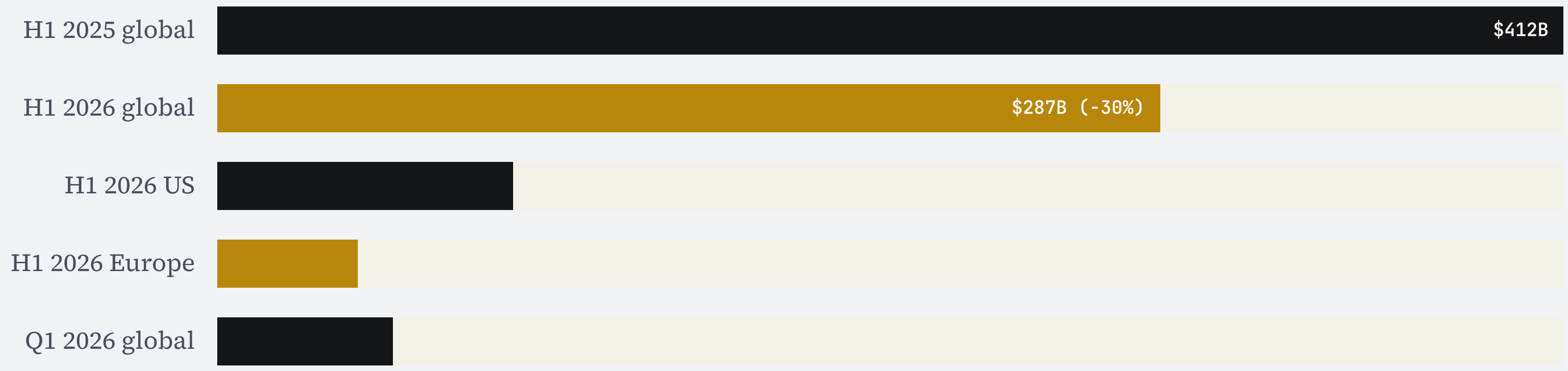
SECTION 03

Fundraising & Dry Powder

A −30% half masks a winner-take-most market: mega-flagships closed on schedule while Europe halved and debut funds nearly vanished.

Fundraising Trajectory — H1 2025 vs H1 2026

Global PE capital raised, per Bain's Midyear Report 2026[1] and AIN's H1 recap[2].



Fund-Close League Table — May–July 2026

Final closes in the coverage window. Sources: Kirkland & Ellis[3], Dakota June Roundup[4].

#	FUND	SIZE	CLOSED	NOTE
1	Clearlake Capital VIII	$14.8B	Jun 2026	Eighth flagship
2	Blackstone Asia III	$13.1B	Jun 2026	Largest-ever Asia PE fund
3	Crescent Direct Lending IV	$10.8B	Jun 2026	Private credit flagship
4	THL Fund X	$6.35B	May 5	

#	FUND	SIZE	CLOSED	NOTE
5	Warren Equity V	~$2.8B	Jul 13	
6	Norvestor X	€2.0B	Jun 2026	Nordic mid-market
7	Citation Capital I	$1.2B	Jul 2026	Rare debut-fund success
–	Apollo Fund XI	$25B target	In market	Per With Intelligence[5]

Dry Powder — Scope Matters

Dry-powder figures are quoted with wildly different scopes. This table labels each figure precisely; treat any unlabeled "dry powder" stat with suspicion.

FIGURE	SCOPE	AS OF	SOURCE
$4.63T	ALL private capital, global (PE + credit + RE + infra + VC)	End-Q2 2025	PitchBook via M&A Advisor[6]
$2.42T	Global PE only	Through Jun 2026	VRC[7]
$1.13T	US PE only	Through Jun 2026	VRC[7]

The aging problem is as important as the size: within the $4.63T all-private-capital pile, **more than 40% has sat unspent for 2+ years**, per PitchBook data[6] — committed capital burning management fees against a clock.

Concentration: the Big Six market

Apollo, Ares, Blackstone, Carlyle, KKR, and TPG control **$635B of traditional PE AUM and $211B of dry powder**. The average buyout fund has grown to $2.1B (+35% since 2020), while only ~30 debut funds closed in all of 2025 (~$20B, averaging 13-month raises), per With Intelligence's PE Outlook 2026[5]. Citation Capital's $1.2B debut close this July is the exception that proves the rule.

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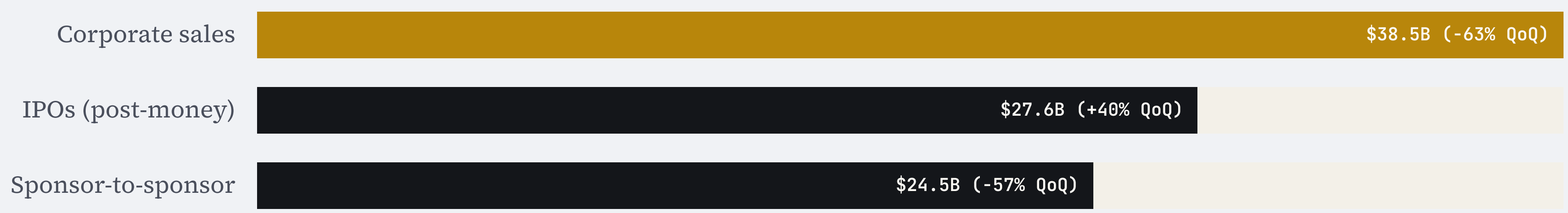
SECTION 04

Exits & Liquidity

Exit value nearly halved, sponsor-to-sponsor volume hit a decade low — and the IPO channel quietly tripled its share of what liquidity remains.

Q2 2026 US Exit Mix – $102.6B Total (–46% QoQ)

Source: PitchBook data via Yahoo Finance[1].



The sponsor-to-sponsor number is the historic one: **94 deals — the lowest quarterly count in a decade**. The traditional PE flywheel (sell to the next fund up) has seized. Meanwhile the IPO channel doubled: 12 US PE-backed IPOs in Q2 took **~31% of exit value, up from ~10% in Q1**. Arxis (Arcline) debuted at $10.2B and popped 38%; LiftOff Mobile (Blackstone) hit $3.4B, +24%. The cautionary tale is ERock, down ~31% post-IPO. Hub International (H&F) has confidentially filed, and per PwC's Eric Janson, dual-track processes are now the norm.

The Distribution Drought, Year Four

Sources: Accordion / SuperReturn 2026[2], Pipeline Road[3].

~14%
Buyout distributions as % of NAV
VS ~25% HISTORICAL NORM

~33,000
Unsold portfolio companies worldwide
THE OVERHANG BEHIND EVERY NEGOTIATION

~7 yrs
Typical hold period
VS 3-5 YEARS HISTORICAL

0.1–0.3x

DPI for 2019–2021 vintages

VS 1.4–1.8X FOR 2010–2014 AT SAME AGE

SuperReturn Berlin's verdict, per Accordion[2]: **DPI is "the defining fundraising metric of 2026."** LPs have stopped grading on IRR; they are grading on cash returned, and the 2019–2021 vintages are failing that exam.

The middle market bucked the trend

While headline exits collapsed, middle-market exit activity rose **+14% YoY with value +10.7%**, per VRC[4]. Smaller checks clear without the leveraged-financing math that froze the megadeal exit lane.

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SECTION 05

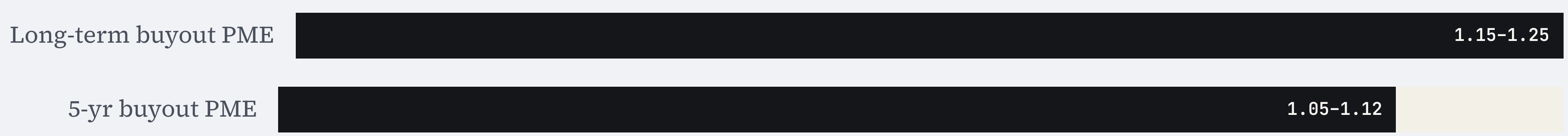
Returns & Valuations

The first negative quarter since 2022 — and a mounting body of evidence that recent-vintage PE has stopped beating public markets.

Q1 2026: median PE quarterly gross return of −0.7% — the first negative print since Q2 2022 and a ~390bp reversal from Q4, triggered by AI-driven repricing of software holdings, per PitchBook's Private Capital Indexes[1]. Context matters: the S&P 500 fell 4.3% the same quarter, so PE still "outperformed" on the smoothed mark — but the direction of travel is the story. Private marks are now taking the AI writedown that public software took in 2025.

The Benchmark Problem

Public-market-equivalent (PME) evidence from Hamilton Lane's 2026 Market Overview[2] and Pipeline Road[3].



Hamilton Lane findings SOBERING

- PE underperformed public benchmarks over 1-, 3-, and 5-year horizons — even excluding the Magnificent 7
- Buyout beat or matched PME in every vintage except the most recent four
- Private credit beat public credit for 24 consecutive years — the asset class carrying the "private premium" banner

What it means WATCH

The compression from 1.15–1.25x long-term PME to 1.05–1.12x on 5-year numbers puts the recent-vintage illiquidity premium within rounding error of zero. If the most recent four vintages don't recover as they season, the core LP allocation argument — not any single fund — is what's on trial.

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SECTION 06

Secondaries & Continuation Vehicles

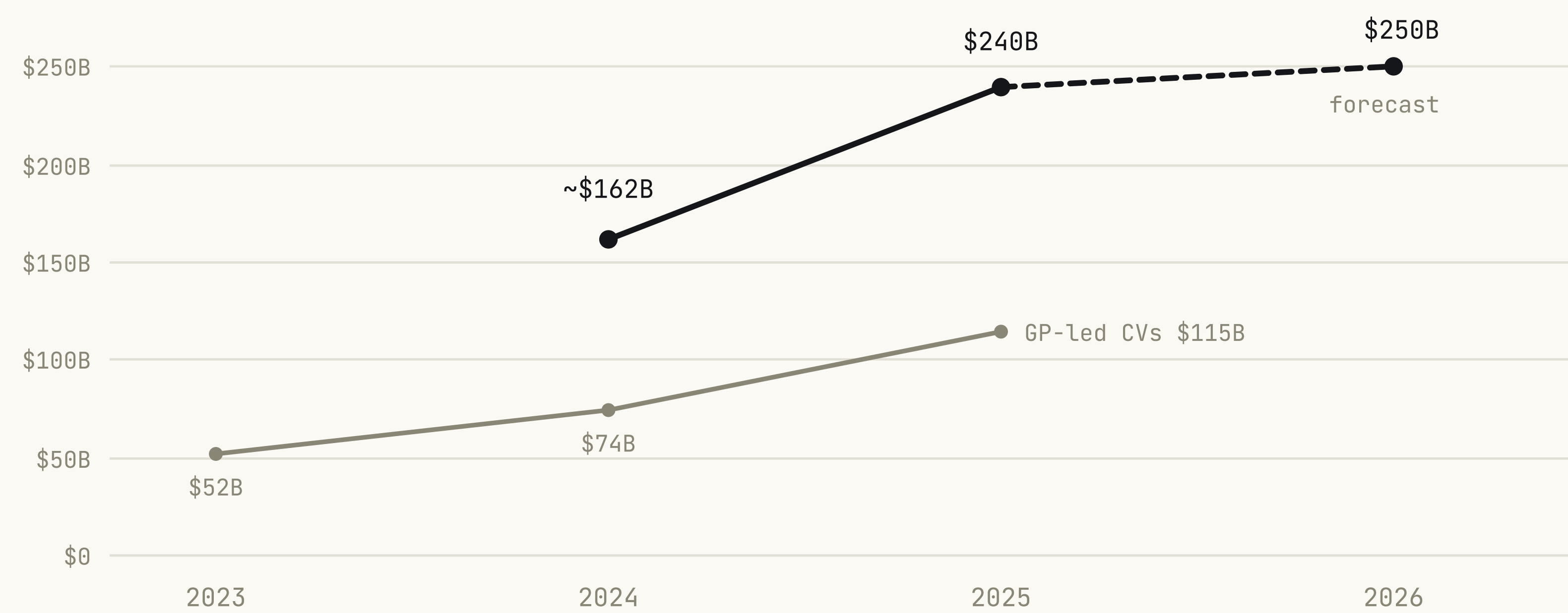
When the front door is jammed, the side door becomes the main entrance: record volume, compressing discounts, and single-asset CVs crossing 50% of GP-led volume.

Secondary Market Volume

2025 volume $240B per Jefferies (William Blair pegs it at $220B — methodology differs); sources: Ropes & Gray Secondaries Q1 Update[1], Preqin[2], CT Acquisitions CV guide[3].

Liquidity Moves Off-Exchange — Secondaries Volume

Total secondary market volume against GP-led continuation-vehicle volume. The 2024 total (~$162B) is implied by Jefferies' +48% YoY growth to $240B; GP-led estimates for 2024 range $74–84B across trackers — the conservative $74B is charted. 2026 is Preqin's forecast, shown dashed. Sources: Ropes & Gray / Jefferies[1], Preqin[2], CT Acquisitions[3].



Pricing & Structure

Per CT Acquisitions[3]: LP portfolios priced at 87% of NAV overall.

METRIC	LEVEL	TREND
LP portfolio pricing (buyout)	92% of NAV	Discounts compressed to 8–12% from 15–20% in 2023
LP portfolio pricing (VC/growth)	78% of NAV	Still the deepest discount
LP portfolio pricing (real estate)	70% of NAV	
Single-asset CV share of CV volume	>50%	First time ever
Average CV size	~$900M	$1B+ CVs: 21 (2024) → 29 (2025)
Secondary dry powder	$327B	Only ~1.3 years of runway at current volume

NAV lending: the other side door

KBRA-rated NAV loans hit a record **$23B across 38 deals in 2025** ($82B+ cumulative since 2018), and 72% of Fund Finance Symposium respondents expect further growth, per Rede Partners' NAV 2026 report[4]. Manufactured liquidity — distributions funded by fund-level debt rather than exits — is now institutional practice. Watch whether LPs start asking which kind of DPI they're receiving.

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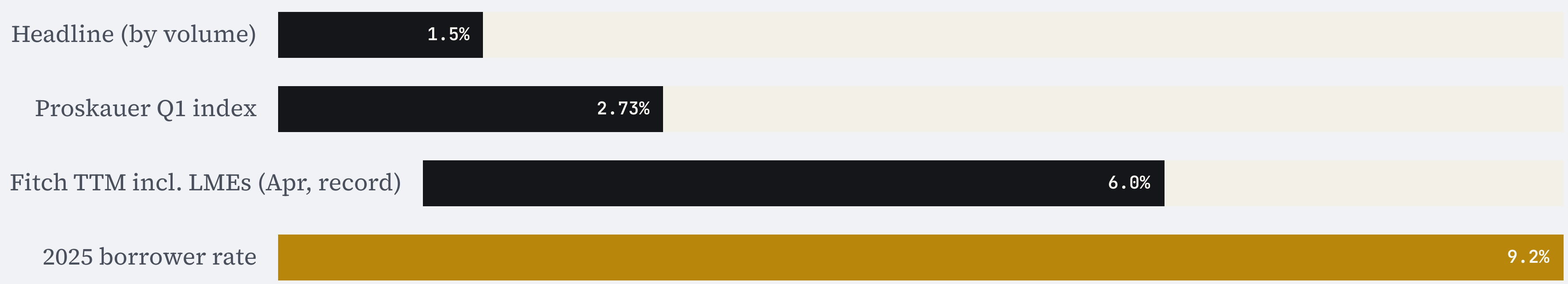
SECTION 07

Private Credit

On track for $2T AUM this year — and simultaneously producing record defaults, a PIK-masking debate, a reported redemption wave, and four regulator warnings in eight weeks.

The Default-Rate Definition Ladder

"The" private credit default rate spans a 6x range depending on definition. Sources: Forbes[1], VRC[2].



~65% of 2025 defaults were distressed restructurings rather than missed payments — the market resolves stress by amendment, which is exactly why the narrow definitions stay low.

PIK: Deferral or Disguise

5%→11%

PIK share of the market — doubled

OCORIAN[3]

8%

Avg share of public BDC income now paid in kind

OCORIAN

90%

Of executives say PIK risks masking stress (96% expect it to increase)

PWC PRIVATE CREDIT SURVEY[4]

2.2x→~1.5x

Interest coverage on early-2022 vintages

MID-1.5X RANGE · OCORIAN

The Q2 redemption wave — reported

Per VRC's Q2 trends report[2], investors reportedly requested **$15.6B** back from private credit vehicles in Q2; 10 of 16 Fitch-tracked BDCs reportedly could not meet repurchase demand, with ~$14B trapped. Semi-liquid vehicles reportedly breached their 5% quarterly caps, a majority of public BDCs were reportedly unprofitable, and several traded down 30%+ YTD. These figures are from a single summary source and should be treated as reported rather than confirmed — but the direction matches the issuance tape: private debt issuance of **$87.2B YTD through May (−24.6% YoY)** with unitranche spreads widening to 4.75–5.50%.

Regulators Move — Spring 2026 Timeline

2026-04-11

Fed demands bank private-credit exposure data

~$300B of US bank credit extends into the ecosystem — JPMorgan $22.2B, Deutsche Bank $30B, Citi $22B, per PYMNTS[5].

2026-04-14

IMF Global Financial Stability Report warns on systemic risk

The April GFSR[6] flags private credit interconnection with banks and insurers.

2026-05-08

Fed Financial Stability Report flags growth + redemption pressure

The May FSR[7] highlights private credit's growth and liquidity-mismatch risk. Insurers are a channel: private credit is ~10% of US life-insurer assets, 15%+ at PE-affiliated insurers.

2026 outlook

Moody's: AUM through $2T in 2026, ~$4T by 2030

Growth thesis intact, but Moody's[8] warns fund-bank ties "could heighten contagion risk."

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SECTION 08

LPs & Democratization

Two capital migrations at once: Washington opening the $12T 401(k) market to alternatives, and Gulf sovereigns deploying at record pace.

The 401(k) Opening

- 2025-08-07

  Executive order directs DOL/SEC to open 401(k)s to alternatives

  Targets the ~$12T defined-contribution market covering ~90M Americans, per MGO[1].

- 2026-03

  Safe-harbor-style proposal lands

  Bloomberg[2]: the proposal would give PE an easier path into DC plans.

- 2026

  Recordkeepers move — per vendor releases

  Empower says it opened private markets to 19M participants (with Apollo, Franklin Templeton, Goldman, PIMCO, and Partners Group); State Street announced a target-date CIT with 10% Apollo-managed private assets. Both are vendor-release claims, not independently verified.

- Ongoing

  Pushback

  DOL's own EBSA has cautioned that PE is "inappropriate for most 401(k) plans," and Americans for Financial Reform published "The Private Equity 401(k) Trap."[3]

Read this section next to Section 04: an industry with ~33,000 unsold companies and DPI at generational lows is simultaneously constructing its largest-ever new source of retail capital. Whether that is demand diversification or exit-liquidity manufacturing is the defining governance question of the cycle.

Gulf Sovereigns Set Records

$53.9B Record Gulf SWF deployment, H1 2026, across 108 transactions ENTERPRISEAM[4]	**$15.2B** Mubadala H1 deployment — #1 sovereign investor globally ENTERPRISEAM	**23%** Sovereign private-market allocation as share of AUM — up from 16% five years ago YANNE CAPITAL[5]

Gulf capital is on both sides of the megadeal table: PIF anchors the $55B EA bid; MGX and KIA sit in the $40B Aligned consortium; Temasek appears in both Aligned and Clearwater. Sovereign wealth is no longer just an LP class — it is the megadeal sponsor class.

SOURCES

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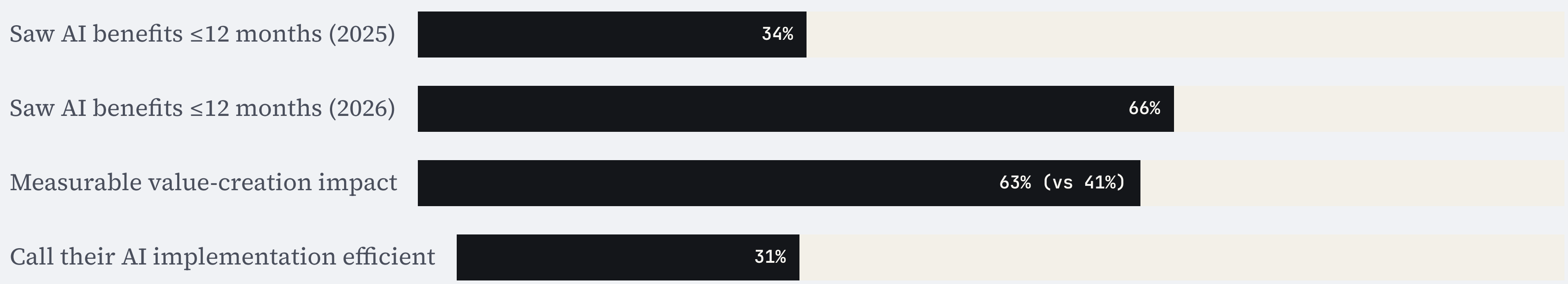
SECTION 09

AI × Private Equity

AI is simultaneously PE's biggest writedown, biggest deployment theme, and fastest-maturing operating tool. "Token maxing is over."

From Pilot to P&L

FTI Consulting's 2026 Value Creation Index surveyed 555 senior PE leaders. Source: FTI Consulting[1].



The SuperReturn Berlin framing, per Accordion[2]: **"Token maxing is over"** — the AI conversation has shifted from model experimentation to EBITDA outcomes (one cited example: $18M of revenue improvement from AI churn analysis). The sharper thesis from the same stage: *"AI may increase the returns to domain expertise, not reduce them."* In diligence, 35% of genAI-adopting firms use it for target identification and 35% for due diligence, with timelines compressing from weeks to days, per Deloitte via Third Bridge[3].

The Repricing and the Deployment

AI as writedown

UNDERWAY

- Q1's first negative PE print was driven by AI multiple-compression on software books (per PitchBook[4])
- Q2 software deal value −65.7% YoY
- 29% of software deals now involve AI
- Wells Fargo's $36B corporate book is 17% software-exposed (With Intelligence[5])

AI as deployment

ACCELERATING

- Reportedly 280 of 541 tracked PE/VC deals Apr–May touched AI infrastructure (AIN recap[6])
- A reported "$900B data center opportunity" chased by Blackstone, Ares, Apollo
- 80% of Q1 global VC value went to AI; OpenAI's $122B round alone was 41% of the record $330.9B quarter

The backlash file

Per the Private Equity Stakeholder Project[7]: Blackstone's QTS Georgia campus consumed ~30M gallons of water initially unpaid; the $16B Stargate Michigan build is majority-funded by Blackstone despite local opposition; and roughly half of the top 25 US data-center owners are now PE-controlled. The sector's biggest deployment theme is acquiring a community-relations problem at the same rate it acquires megawatts.

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SECTION 10

Regulation & People

A lighter-touch SEC with pointed priorities, carried interest surviving another congress, and a compensation market flattening at the base while carry fragments.

The Regulatory Board

SEC 2026 priorities

SET

Under Chair Atkins: fiduciary duty and conflicts, fees, the Marketing Rule, extended-lockup products, and AI oversight. Reg S-P compliance deadline hit June 3. Per Reed Smith[1].

Carried interest

SURVIVES

S.4330 (Wyden: 40.8% ordinary treatment, scored at $63.1B/10yr) and the House Carried Interest Fairness Act both sit in committee; the effective rate stays 23.8%, per AIN's tax analysis[2].

Post-PFAR landscape

SOFT LAW

The Private Fund Adviser Rules remain vacated (5th Cir., 2024); ILPA guidance is the operative standard for CV conflicts; and the FTC's Welsh Carson settlement[3] remains the template for roll-up antitrust exposure.

Compensation — Preqin 2026 Review

Source: Preqin Private Capital Compensation & Employment Review[4]. Base salaries are flattening while carry fragments across more of the org chart.

LEVEL	TOTAL COMP RANGE
Associate	$275K–$350K
Vice President	$400K–$620K
Managing Director	$900K–$2M+

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SECTION 11

Sector Timeline

The running milestone history of private equity — regime changes, firsts, and structural breaks. Every issue extends this timeline; Vol. 1 seeds it with the founding period (Q1–July 2026).

2026-03-30

Washington proposes an easier PE path into 401(k)s

A safe-harbor-style proposal lands, following the Aug 2025 executive order targeting the ~$12T defined-contribution market, per Bloomberg[1].

2026-03-31

First negative PE quarter since 2022

Q1 median PE quarterly gross return prints −0.7% — a ~390bp reversal from Q4, triggered by AI-driven repricing of software holdings, per PitchBook's Private Capital Indexes[2].

2026-04-11

Fed calls in bank private-credit exposure data

The Federal Reserve demands data on ~$300B of US bank credit into the private-credit ecosystem (JPMorgan $22.2B, Deutsche Bank $30B, Citi $22B), per PYMNTS[3].

2026-04-14

IMF flags private credit as a systemic risk

The April Global Financial Stability Report[4] warns on private credit's interconnection with banks and insurers.

2026-04-30

Fitch TTM private-credit default rate hits a record 6.0%

Including extensions and liability-management exercises — the widest measure — defaults reach a record in April, per Forbes[5].

2026-05-08

Fed Financial Stability Report flags private-credit growth and redemption pressure

The May FSR[6] highlights liquidity-mismatch risk; private credit is ~10% of US life-insurer assets (15%+ at PE-affiliated insurers).

2026-06-30

Blackstone closes the largest-ever Asia PE fund

Blackstone Asia III closes at $13.1B in June, a regional record, per Dakota's June roundup[7].

2026-06-30

Q2 dealmaking retrenchment: US PE deal value drops 37.5% QoQ

US PE deal value falls to $177.3B (quarter end) as sponsors pull back from financing-dependent deals while corporate M&A holds above $890B globally, per PitchBook's Q2 US PE Breakdown[8].

2026-06-30

The Q2 exit-mix flip: IPOs surge as sponsor-to-sponsor hits a decade low

IPOs take ~31% of US exit value (vs ~10% in Q1) on 12 PE-backed listings, while sponsor-to-sponsor exits fall to 94 deals — the lowest quarterly count in a decade, per PitchBook via Yahoo Finance[9].

2026-06-30

Reported Q2 private-credit redemption wave

Investors reportedly request $15.6B back in Q2; 10 of 16 Fitch-tracked BDCs reportedly cannot meet repurchase demand, with ~$14B trapped and semi-liquid 5% caps breached, per VRC[10] (single-source; treated as reported).

2026-07-06

Castlelake agrees a £5B easyJet take-private

A PE firm agrees to take a FTSE airline private at £5B (~$6.7B), with a bid deadline of Aug 3, per CBS News[11].

2026-07-20

Largest LBO ever remains stalled at CFIUS

As of Vol. 1 publication, the $55B EA take-private (PIF/Silver Lake/Affinity) sits in national-security review with its outside date pushed to Sep 28, 2026, per Tech Insider[12].

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SECTION 12

Forecasts & Scorecard

The calibration instrument. Falsifiable claims with probabilities and resolve-by dates — ours and the market's. Our own Vol. 1 forecasts get graded starting Vol. 2.

Our Forecasts — Vol. 1

Eight predictions a stranger can grade from public data on the resolve date.

ID	CLAIM	P	RESOLVES BY	BASIS
SOPE-2607-01	The $55B EA take-private does NOT close by its Sep 28, 2026 outside date	55%	2026-09-28	Stalled at CFIUS with the date already pushed once (Tech Insider[1])
SOPE-2607-02	Castlelake makes a firm offer for easyJet by the Aug 3 bid deadline	75%	2026-08-03	£5B take-private already agreed Jul 6 (CBS News[2])
SOPE-2607-03	Q3 2026 US PE exit value exceeds Q2's $102.6B	65%	2026-10-31	IPO channel doubled QoQ; dual-tracks now the norm; Hub International filed (Yahoo Finance[3])
SOPE-2607-04	At least 15 US PE-backed IPOs price in H2 2026 (vs 12 in Q2)	60%	2027-01-15	IPO share of exit value tripled to ~31%; pipeline building (same source[3])
SOPE-2607-05	Full-year 2026 global secondary volume exceeds 2025's $240B (Jefferies methodology)	80%	2027-03-31	H1 secondary/CV fundraising +43% YoY; discounts compressing (Ropes & Gray[4])

ID	CLAIM	P	RESOLVES BY	BASIS
SOPE-2607-06	FY2026 global PE fundraising finishes at least 20% below FY2025 (per Bain's year-end report)	70%	2027-03-31	H1 ran −30%; DPI-driven LP retrenchment is structural, not seasonal (Bain[5])
SOPE-2607-07	Fitch's TTM private credit default rate (incl. LMEs) is still above 5% at year-end 2026	70%	2027-01-31	Record 6.0% in April; PIK growth and coverage erosion argue against fast normalization (Forbes[6])
SOPE-2607-08	A final DOL safe harbor (or equivalent final rule) for private assets in 401(k) plans is adopted by Jul 31, 2027	60%	2027-07-31	EO momentum + March 2026 proposal, against EBSA and advocacy pushback (Bloomberg[7])

Forecast Watch — External

Notable open forecasts we are tracking on the sector's behalf.

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
Preqin[8]	2026-03	Secondaries hit a record $250B in 2026	Early 2027	TRENDING HIT
Moody's[9]	2025-12	Private credit AUM exceeds $2T in 2026; ~$4T by 2030	2027-03	OPEN
With Intelligence[10]	2026-01	2026 is the first "normalized" exit year since the pandemic	2027-01	TRENDING MISS

FORECASTER	MADE	CLAIM	RESOLVES BY	STATUS
EA / consortium[1]	2026	$55B take-private closes by the Sep 28 outside date	2026-09-28	OPEN
Morgan Stanley[11]	2026	2026 hyperscaler capex $805B; 2027 could reach $1.1T	End-2026/2027	OPEN
Goldman Sachs[12]	2026	AI capex $765B in 2026, scaling to $1.6T/yr by 2031 (~$7.6T total 2026–31)	Annual checkpoints	OPEN
Gartner[13]	2026-05	Worldwide AI spending $2.59T in 2026 (+47%)	Early 2027	OPEN
Stargate (OpenAI/Oracle/SoftBank)[14]	2025-01	$500B over 4 years, 10 GW of capacity	2029-01	TRENDING MISS
Jensen Huang / NVIDIA[15]	2025-10	$500B cumulative Blackwell + Rubin bookings 2025–26 — raised to $1T through 2027 at GTC 2026	End-2026	TRENDING HIT

Why AI capex forecasts sit in a PE briefing: data centers are already 72% PE-funded in the US, the $40B Aligned consortium is this quarter's #2 megadeal, and AI repricing produced the industry's first negative quarter since 2022. The AI build-out numbers are PE numbers now.

Scorecard — Resolved External Forecasts

Already-graded predictions relevant to the AI-capital complex PE now funds. Our own Vol. 1 forecasts enter this table starting Vol. 2.

FORECASTER	CLAIM	VERDICT	EVIDENCE
OpenAI	~$13B revenue in 2025	HIT	$13.07B actual (+253% YoY), against $34B of spend (Crypto Briefing[16])
Anthropic	$9B revenue run-rate by end-2025	HIT	Topped $9B; $14B by Feb 2026 (Bloomberg[17])
Stargate	10 GW commitment goal by end-2025	MISS	~200 MW operational 14 months in; end-2025 commitment goal missed (The Decoder[14])

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