

Road to Next

Q1 2026

The exit market is back: The capital behind the comeback

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2025 at a glance

The forces that shaped the year



Deloitte.

Data provided by
PitchBook

Editorial team

“There is **optimism in the market**, but it is conditional. **Teams want clearer signals** from fundamentals and filings before declaring the recovery fully established.”



Justin Yahr

Audit & Assurance Partner and National Emerging Company Growth Leader
Deloitte & Touche LLP

With more than 19 years at Deloitte, Justin is the Audit & Assurance National Emerging Company Growth leader. He advises public and private companies on assurance, accounting, and a range of professional services, bringing deep experience in initial public offerings (IPOs), mergers and acquisitions, and strategies for emerging businesses as they grow.

“**Continuation funds and private credit have become essential tools for private equity firms to manage liquidity and capital recycling, even if they complicate how we interpret exit health.**”



Jason Menghi

Audit & Assurance National Private Equity Leader
Deloitte & Touche LLP

Jason is a partner at Deloitte & Touche LLP with 27 years of experience. As the national leader of the Audit & Assurance Private Equity business, he delivers premium services to private equity firms and their portfolio companies as a single, strategic client. He has led many teams in executing audit and advisory services for some of Deloitte's largest private equity clients and SEC registrants.

Deloitte and PitchBook have collaborated to produce a unique methodology for the Road to Next series to better analyze a new segment of companies that emerged in the 2010s. Dubbing this segment the “expansion stage,” the methodology uses investment data restricted to late-stage venture capital (VC), private equity (PE) growth, and private corporate financing. In addition, companies must still be privately held by investment firms.

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Executive summary

Exit activity returns, but selectivity remains

Themes and key findings for this issue:

- Expansion-stage exit markets meaningfully revived in 2025, with cumulative exit value more than doubling year over year (YoY) to \$484 billion. Exit counts plateaued over the same period, indicating renewed activity was driven by a limited number of large transactions rather than a broad-based recovery in liquidity.
- Venture capital (VC)-backed unicorns accounted for more than one-third of total expansion-stage exit value across 62 transactions, with the median exit size for this cohort increasing by more than 200 percent YoY. Several highly valued private companies are now lining up banks and preparing filings, suggesting further exit-value concentration may still lie ahead.
- Improving outcomes were not limited exclusively to unicorns, however. The median exit size for non-unicorn expansion-stage companies rose roughly 75 percent YoY, signaling selective improvement below the top tier even as absolute dollars remained concentrated in the largest exits.
- Sector performance reflected persistent selectivity. Exit activity and value were concentrated in software as a service (SaaS), artificial intelligence (AI), and enterprise technology, while manufacturing posted outsized value growth driven by a small number of transactions. Recovery across other sectors remained uneven and highly transaction-specific.



Executive summary



- Alternative capital sources and buyouts played an increasingly important role in enabling liquidity. Buyouts continued to gain prominence as an exit path, supported by elevated private equity (PE) dry powder, while secondaries, private credit, and structured financing provided flexibility around timing and balance-sheet management.
- Regional exit activity continued to be anchored in coastal hubs, but momentum broadened across a wider set of US ecosystems. While the Bay Area and New York accounted for roughly one-third of total exit value, markets such as Dallas, Houston, Indianapolis, Nashville, and Seattle showed more balanced growth in exit value and counts, reinforcing the expanding geographic footprint of exit-ready companies.

Exit trends

Exit value is returning faster than overall volume

After several subdued years, expansion-stage exit markets showed clear signs of a revival in 2025, although the recovery remains uneven and accessible only to select players. Cumulative exit value more than doubled YoY to \$484 billion, marking one of the strongest value years on record for expansion-stage companies. Exit counts, however, largely plateaued over the same period, indicating that this resurgence has been driven primarily by a few large transactions rather than a broad liquidity increase across the market. As in prior cycles, value returned more quickly than volume, reflecting selective buyer appetite rather than a full reopening of exit pathways.

A meaningful share of this value came from the upper end of the venture-backed market. VC-backed unicorns accounted for more than one-third of total expansion-stage exit value across 62 transactions, a notable rebound following roughly three years of stagnation for this cohort.

The median exit size for unicorns also increased by more than 200 percent in 2025, underscoring renewed demand for scaled assets with an established market position. As the highest-valued private companies forge ahead with exits, the rest of the market will look to their success to gauge further opportunities over the next several quarters. However, improving exit dynamics were not limited to unicorns. The median exit size for non-unicorn expansion-stage companies also rose by three-quarters YoY, indicating that improving outcomes extended beyond a narrow set of venture heavyweights, even if absolute dollars remain concentrated at the top for now.

Liquidity conditions across the market are also reflected in portfolio timing metrics. The median time between a company's founding and exit ticked down from 14 years to 13.8 years in 2025, reflecting increased portfolio activity.

\$484 billion

Expansion-stage exit value generated in 2025

225%

Year-over-year increase in AI exit value

13.8 years

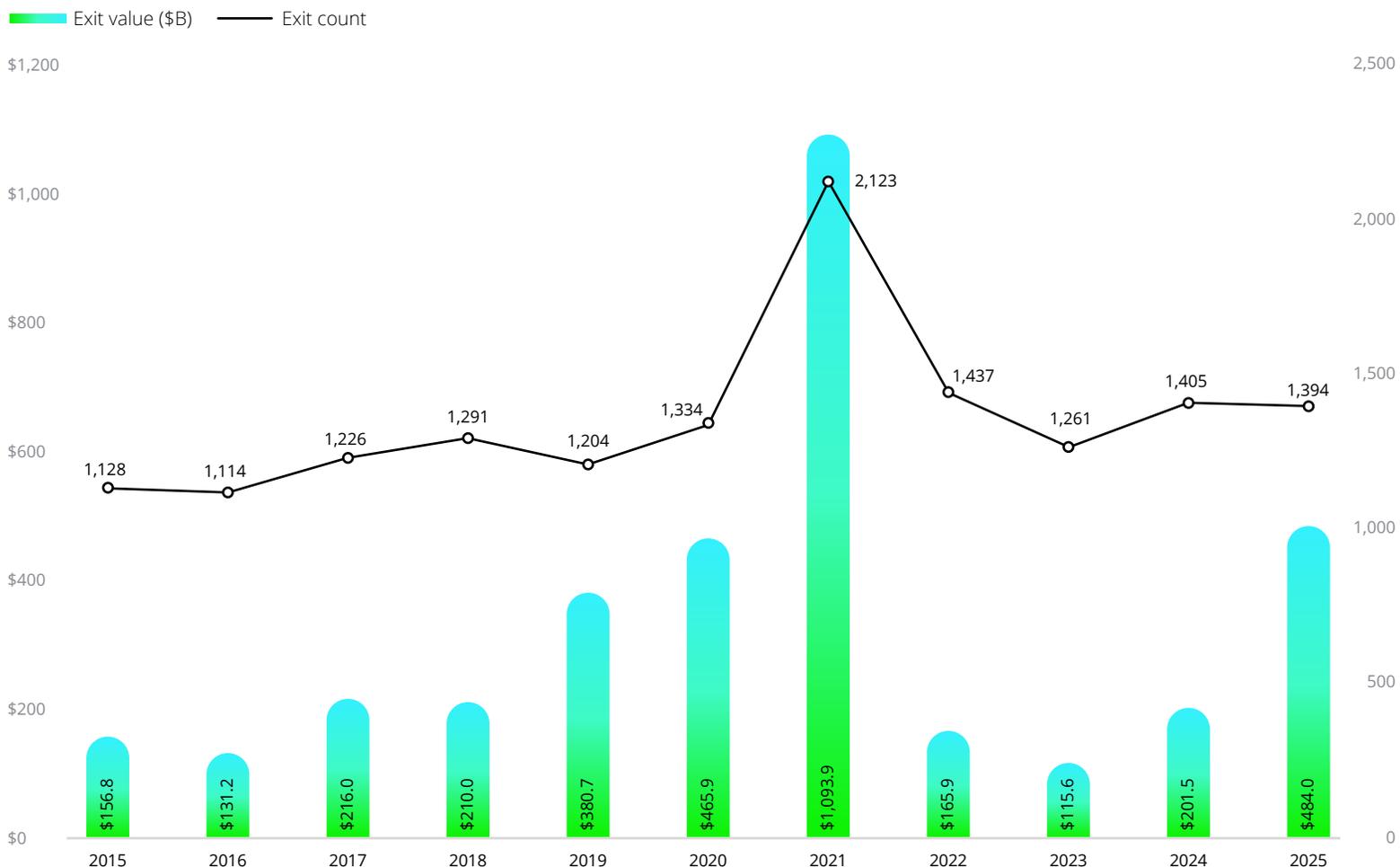
Median time from company founding to exit in 2025, down from 14 years in 2024

Exit trends

However, the time between a company's first VC round and exit increased, suggesting that many companies continue to face hurdles in securing the initial capital needed to scale to an exit. Liquidity is beginning to return for more mature companies, but the overall path to exit remains constrained. "There is still a disconnect between buyers and sellers on valuations, which suggests sentiment has improved but is not yet aligned," explains Jason Menghi, Audit & Assurance National Private Equity leader. "Stabilization in interest rates would go a long way toward improving confidence, but we are not fully there yet."

Secondary capital has played an important supporting role in this environment. Secondaries funds, including both PE and VC vehicles, raised more than \$141 billion in capital commitments across 2023 and 2024. Although fundraising activity cooled in 2025, the existing dry powder remains substantial. This capital is explicitly designed to facilitate portfolio rebalancing and ownership transitions, all of which help enable exits even in the absence of fully reopened exit markets. In 2025, the market is clearly functioning again, but selectively. Exit activity is reviving through large, high-quality transactions and targeted liquidity solutions rather than through a broad-based recovery in deal volume.

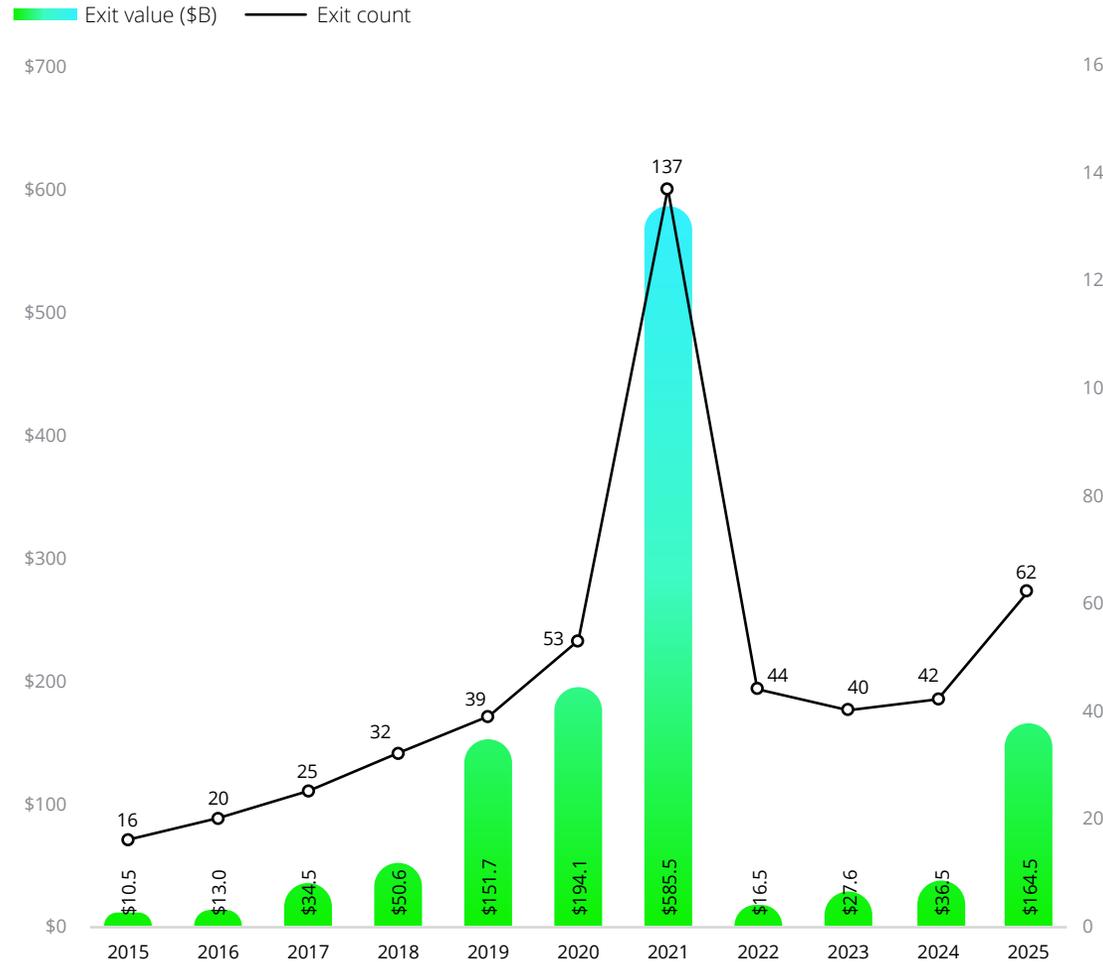
Expansion-stage exit activity



Source: PitchBook | Geography: US | *As of December 31, 2025

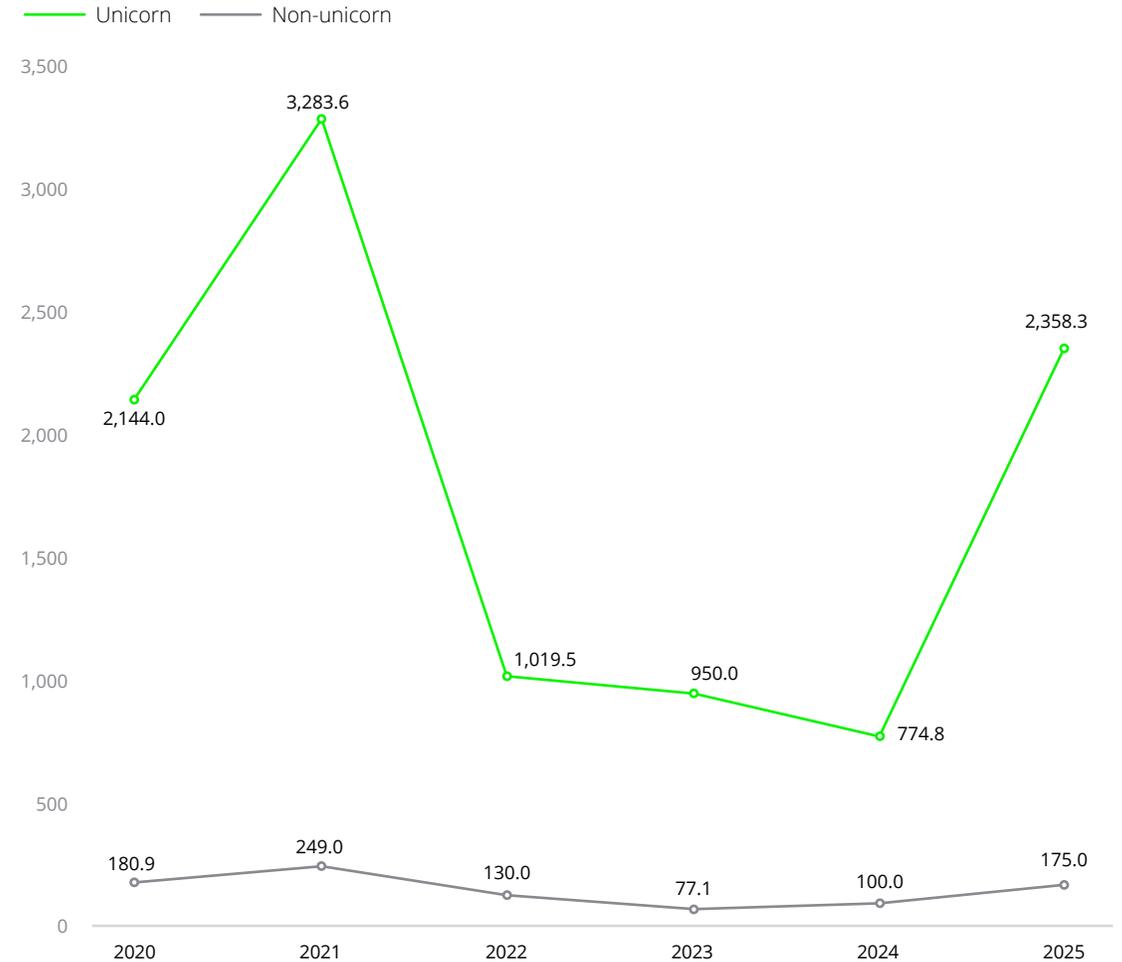
Exit trends

Unicorn companies' expansion-stage exit activity



Source: PitchBook | Geography: US | *As of December 31, 2025

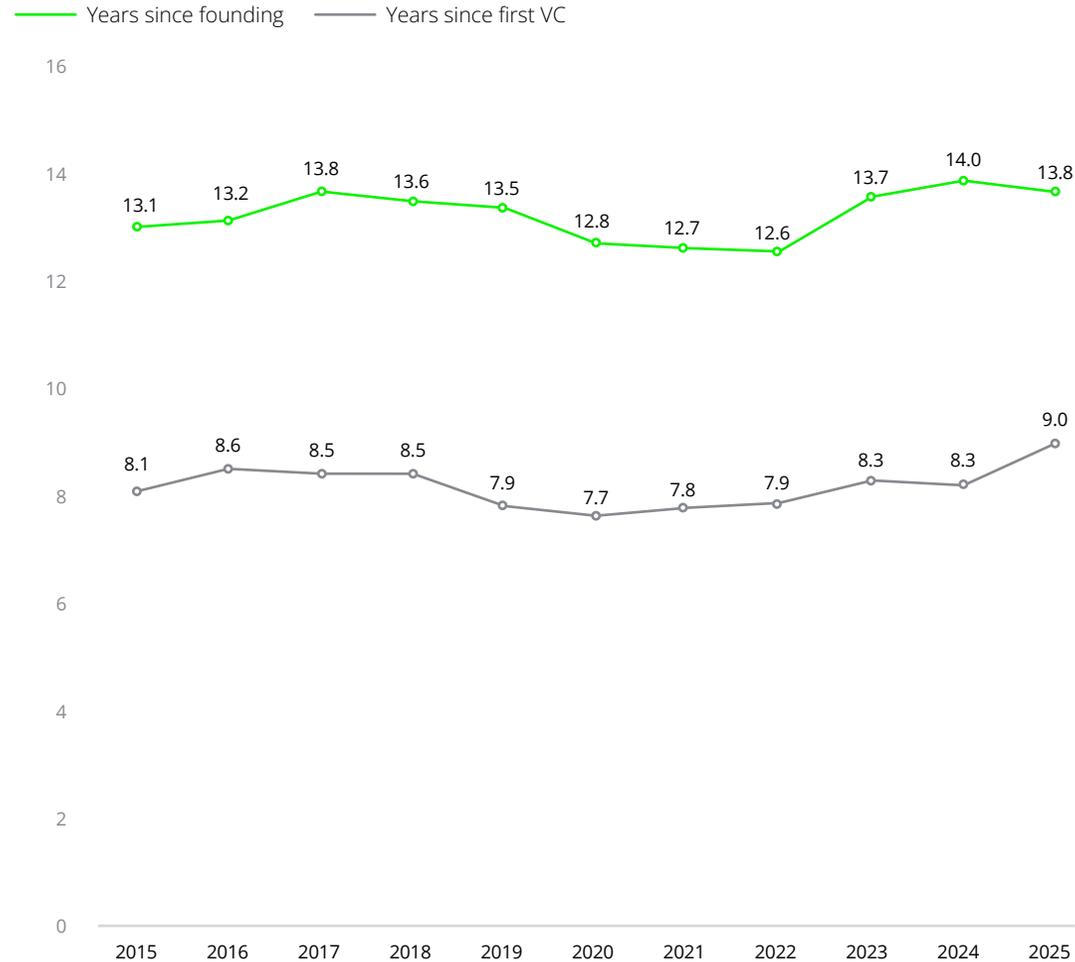
Median expansion-stage exit sizes (\$M) by company type



Source: PitchBook | Geography: US | *As of December 31, 2025

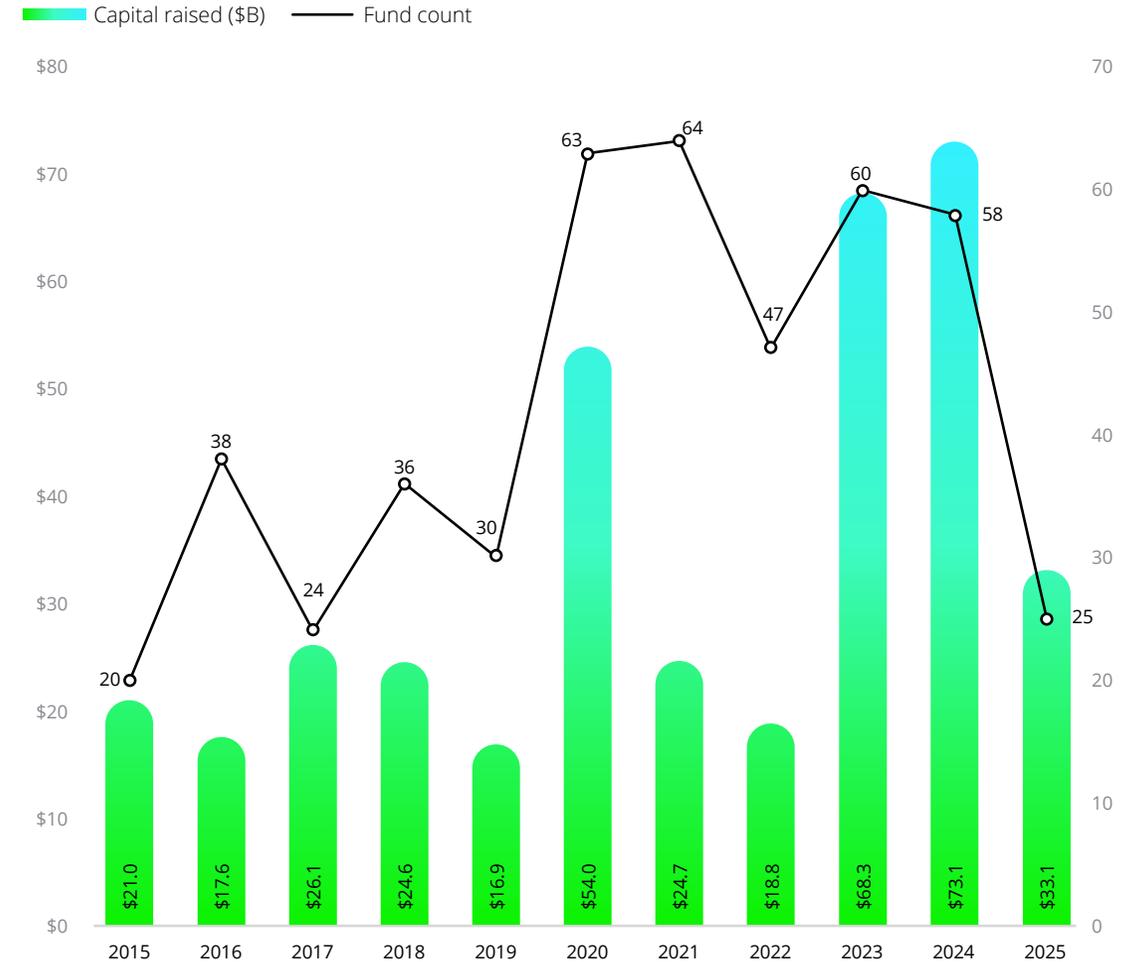
Exit trends

Median expansion-stage time to exit



Source: PitchBook | Geography: US | *As of December 31, 2025

Secondaries fundraising activity



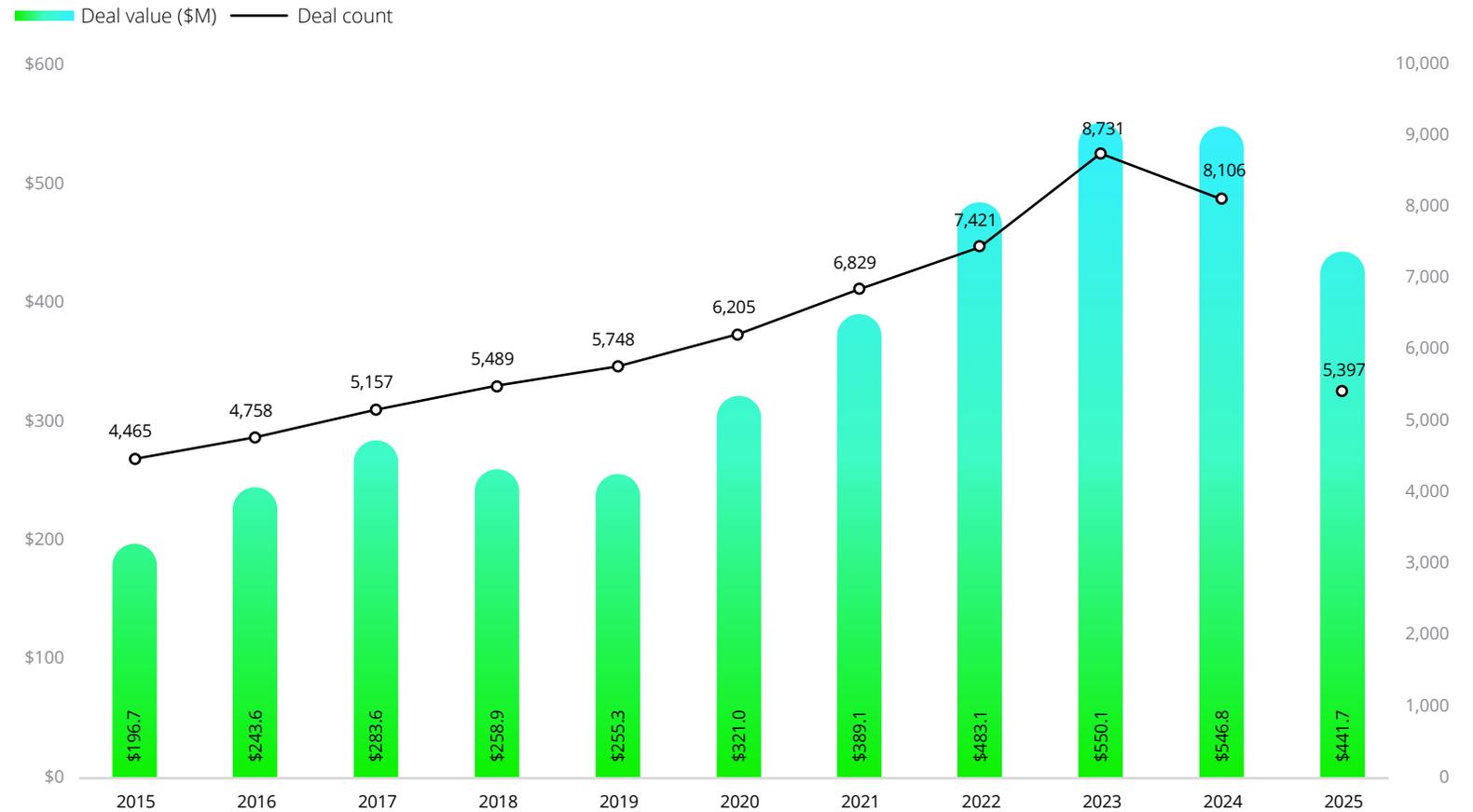
Source: PitchBook | Geography: US | *As of December 31, 2025

Exit trends

Alternative financing sources supporting the next generation of expansion-stage entrants

Alternative financing sources remain top of mind across the private markets. Crowdfunding, for example, is a much smaller arena than VC and PE, but it offers a window into the early-stage startup pipeline health that will eventually shape the expansion stage. When access to early-stage institutional capital from venture firms became constrained in 2022, crowdfunding rose to fill part of that gap, with Securities and Exchange Commission (SEC) Reg CF filings reaching a record 899 issuances.¹ The average size of these capital raises remained modest at less than \$350,000, reinforcing the view that crowdfunding remains a more targeted source of supplemental capital. Crowdfunding filings have since subsided as traditional pathways to early-stage funding slowly reopen. “Crowdfunding and other tools like private debt tend to show up at different stages, with alternative capital primarily serving as a bridge to a more durable exit, rather than a substitute for one,” explains Justin Yahr, Audit & Assurance partner and National Emerging Company Growth leader.

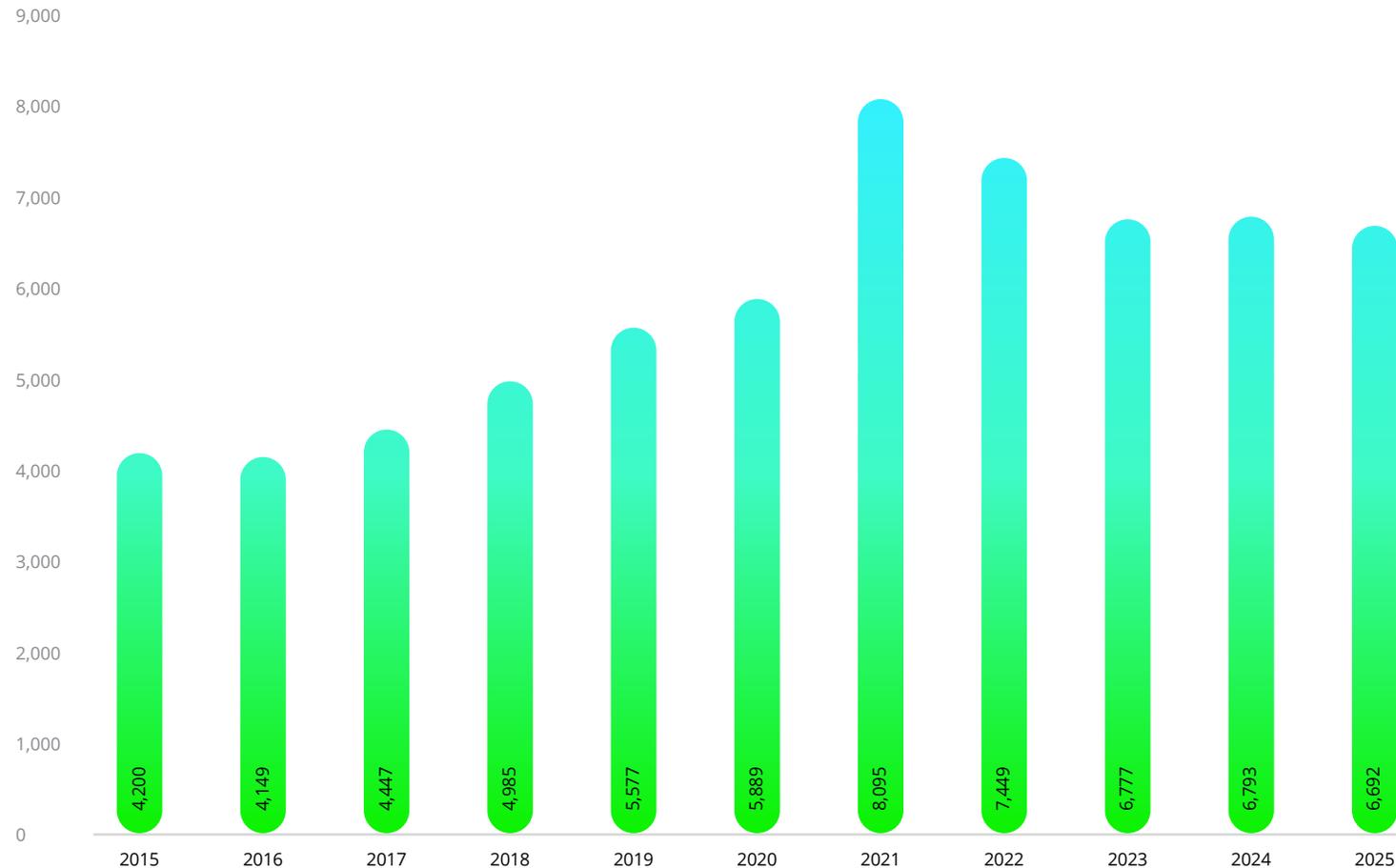
Accelerator/incubator deal activity



Source: PitchBook | Geography: US | *As of December 31, 2025

Exit trends

Expansion-stage VC deal count with nontraditional VC investor participation



Source: PitchBook | Geography: US | *As of December 31, 2025

Accelerators and incubators remain vital pipeline builders and facilitators. These institutions specialize in the pre-expansion stages, which have not seen the same level of funding momentum as later-stage startups attracting record deal sizes. Greater macro headwinds have delayed the impact on deal volumes for accelerators and incubators, which dropped by more than one-third in 2025.

For expansion-stage companies actively executing growth initiatives or approaching exit timelines, alternative financing structures remain an important tool. These solutions can be used to extend runway or fund targeted investments without dilution or acceptance of below-target valuations. In this context, alternative capital can improve financial stability and provide flexibility in exit timing ahead of a full recovery in the exit market.

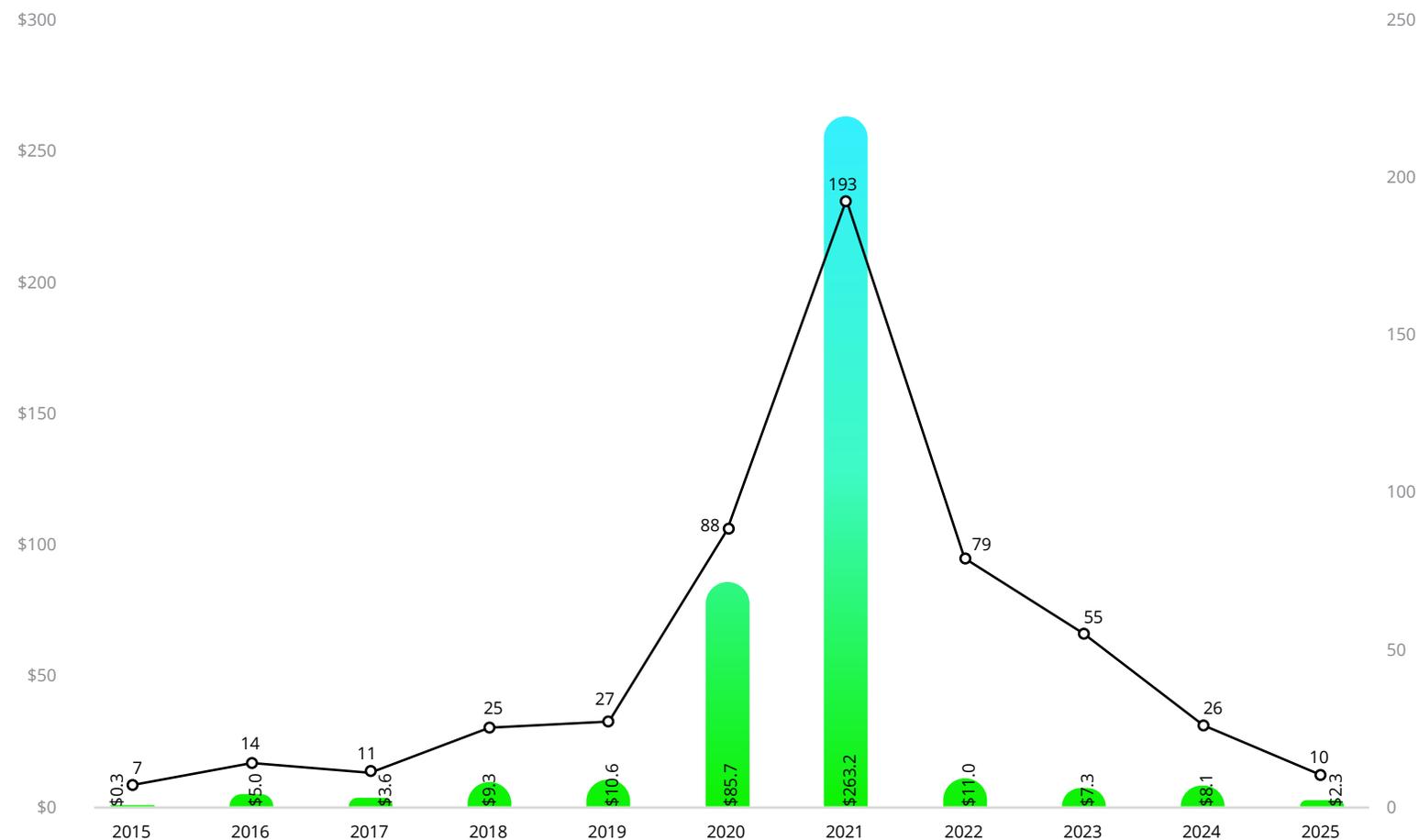
Exit trends

Broader diversification among capital sources further supports this dynamic. Nontraditional VC investor participation in deals—including asset managers, family offices, and sovereign wealth funds—has remained steady above pre-pandemic norms, with nearly 7,000 deals each year, illustrating greater diversification of capital sources even within traditional VC avenues.

SPAC activity—once a popular example of alternative financing structures—remains muted, with 2025 marking four years in a row of double-digit declines in de-SPAC transaction value. With traditional exit paths now more viable and favorable from a pricing perspective, no major revivals are expected in the near term, although SPACs represent just one of a growing number of niche and tailored structures available to companies working toward exit opportunities.

De-SPAC activity

Exit value (\$B) — Exit count



Source: PitchBook | Geography: US | *As of December 31, 2025

Exit trends

Credit market considerations impact overall exit momentum

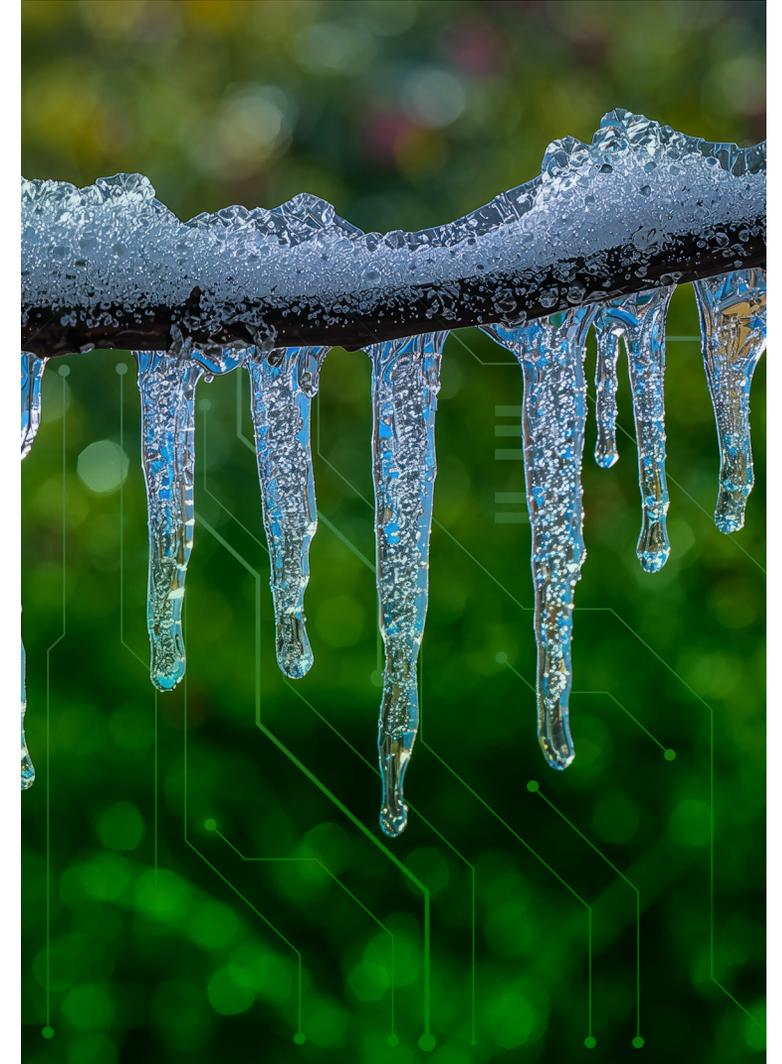
Regardless of a company's stage of maturity, credit conditions are also shaping pre-exit capital decisions. Syndicated loan issuance and outstanding balances reached record levels in 2025, leaving a large borrower cohort facing upcoming loan maturities in 2026.²

With refinancing increasingly expected to take place at a comparatively higher rate and in a more selective lending environment, many companies are entering this period with little room for error. Rather than relying solely on traditional refinancing, companies are likely to seek additional or alternative sources of capital to manage near-term obligations while preserving flexibility around strategic outcomes.

This dynamic is particularly relevant for expansion-stage companies that raised debt during periods of looser credit conditions, or that paired leverage with aggressive growth assumptions. As lenders reassess risk and underwriting standards tighten, refinancing may

come with higher costs or more restrictive covenants. In response, companies are increasingly evaluating capital solutions that can stabilize balance sheets without forcing accelerated exit decisions or equity dilution at unfavorable valuations.

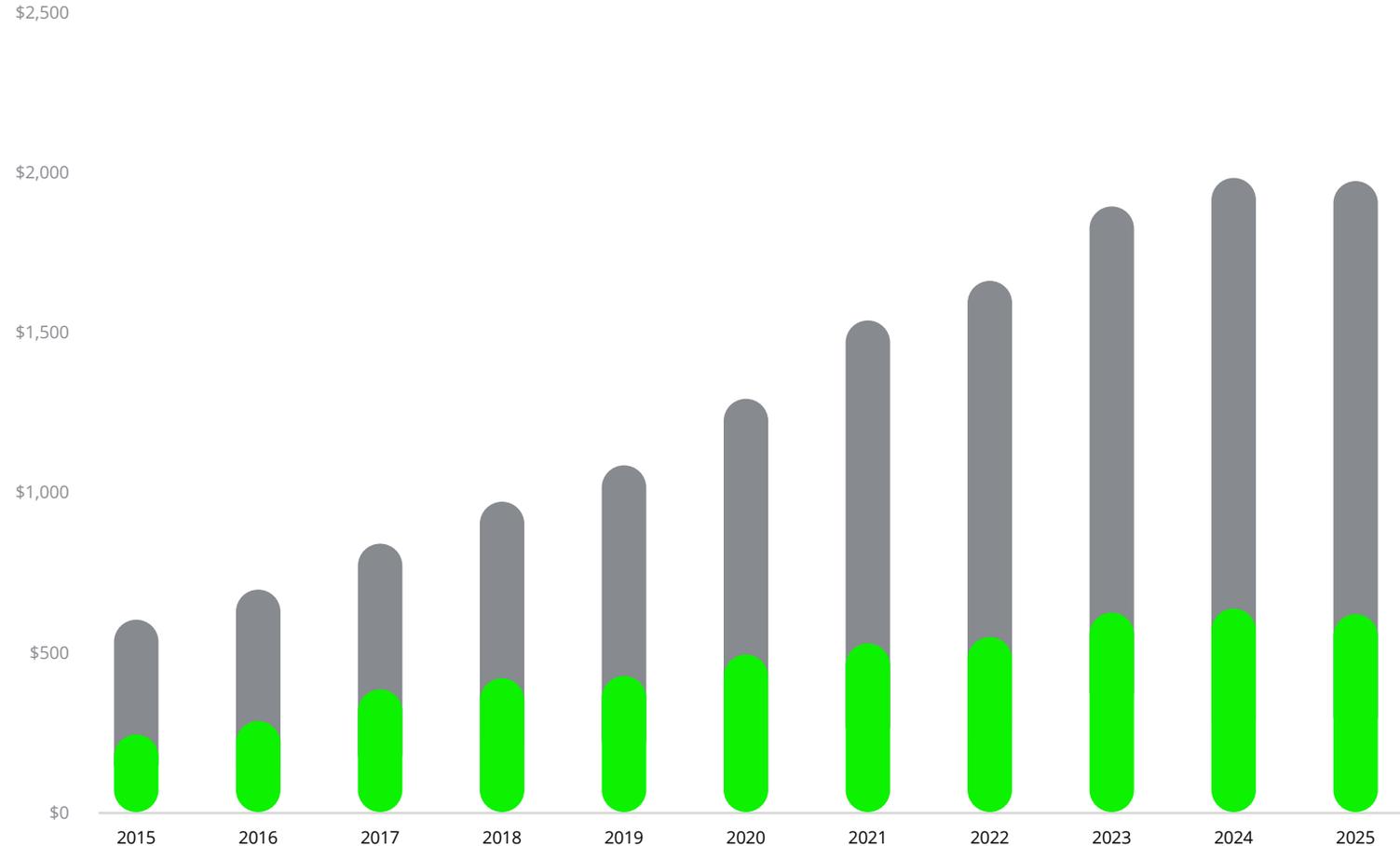
Private debt funds are positioned to play a central role in this environment. These funds hold a near-record \$618 billion in dry powder as limited partners (LPs) continue to seek allocations that offer income and downside protection alongside growth exposure. For companies, private credit can provide tailored structures that better align with operating realities than syndicated loan markets, particularly for those navigating uneven revenue growth or transitional periods ahead of exits. However, access to this capital is likely to remain selective, reinforcing the importance of strong fundamentals and clear paths to value creation.



Exit trends

Private debt fund AUM (\$B)

● Dry powder (\$B) ● NAV (\$B)



Source: PitchBook | Geography: US | *As of December 31, 2025

“Private credit is unlikely to fade. It has become a core business line for many large PE firms, though access to it may become more exclusive over time,” explains Jason Menghi, Audit & Assurance National Private Equity leader.

As a result, niche financing options are becoming more relevant as tools to address balance-sheet pressures and avoid inopportune exit timing. These instruments can be used to fund targeted initiatives or provide breathing room as exit markets continue to normalize unevenly. Collectively, companies are aiming for more diversification and a deliberate approach to pre-exit financing, blending creative credit and equity solutions to navigate a recovering but still selective exit environment.

Sector trends

Selective strength shapes sector exit outcomes

Expansion-stage exit activity in 2025 remained concentrated in technology sectors, with value growth often decoupling from transaction volume. SaaS continued to anchor the market seeing growth in both total value and deal count. AI showed an even sharper inflection in value, with exit value increasing by 225 percent from 2024, alongside a 23.1 percent rise in exit count. These trends reiterate a key finding from last quarter's edition of *Road to Next*, which noted that a limited number of large transactions in the AI space are driving outcomes at the top of the market rather than a broad-based recovery in overall exit activity.

Manufacturing emerged as the strongest sector in terms of total exit-value growth in 2025, surging more than 900 percent despite a moderate decline in exit count. Exit values in the sector are historically quite variable and closely tied to macroeconomic forces such as commodities pricing and trade policy.

In 2025, improved visibility around supply chains and easing interest rates likely supported a handful of dynamic exits, even as overall volume was constrained.

Consumer and communications-oriented sectors showed mixed performance. HealthTech recorded a 59.8 percent increase in exit value and a 23.2 percent rise in exit count, signaling more balanced growth. Mobile and e-commerce both posted strong gains in value, but diverged on volume, with e-commerce exit counts down by nearly a quarter YoY.

Selective strength is a persistent theme in exit markets. Capital and eventual exit values remain heavily concentrated in AI and enterprise technology capabilities, while recovery across other verticals remains uneven and highly transaction-specific.

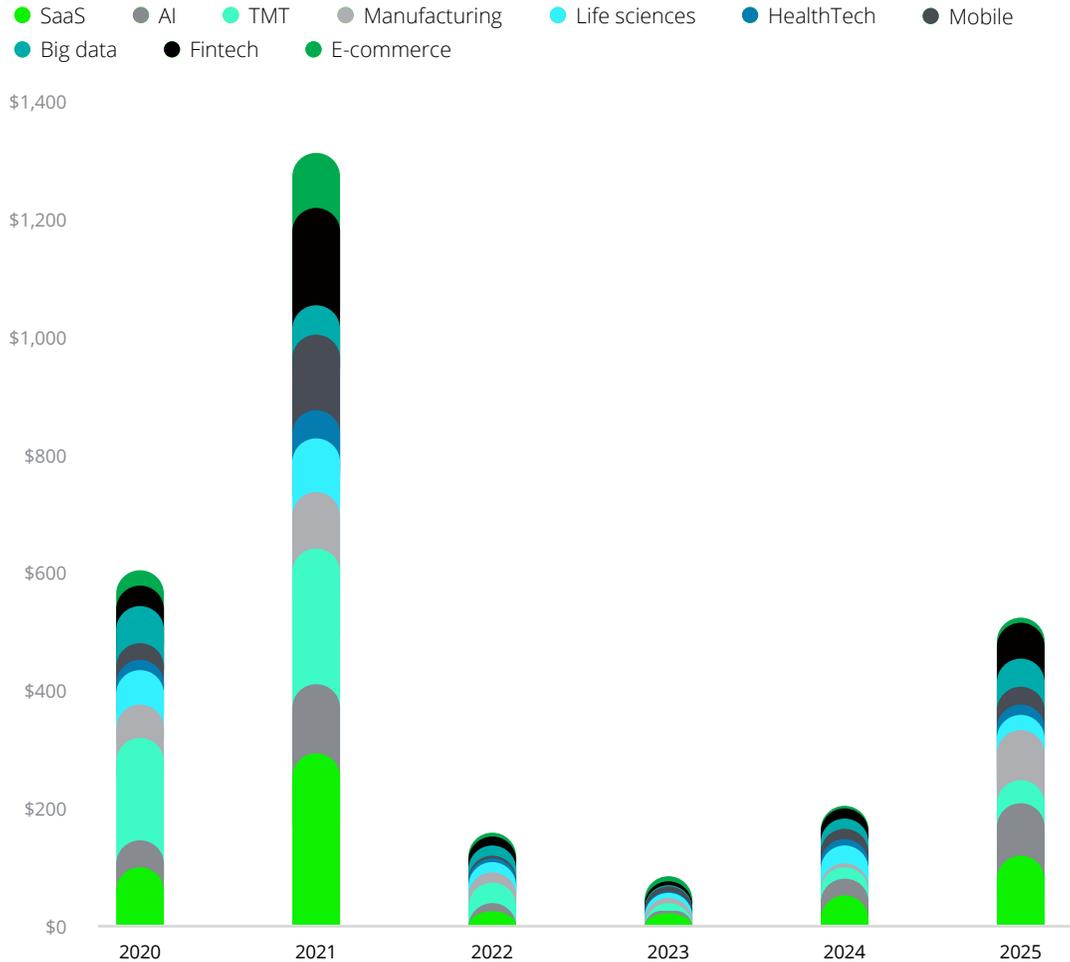
“Large exits in AI and the infrastructure supporting it are not isolated events. They tend to pull forward preparation and confidence across adjacent companies in the other verticals. AI continues to anchor exit expectations, not just because of headline valuations, but because the ecosystem around those companies is still expanding.”

Justin Yahr

Audit & Assurance Partner and
National Emerging Company Growth Leader
Deloitte & Touche LLP

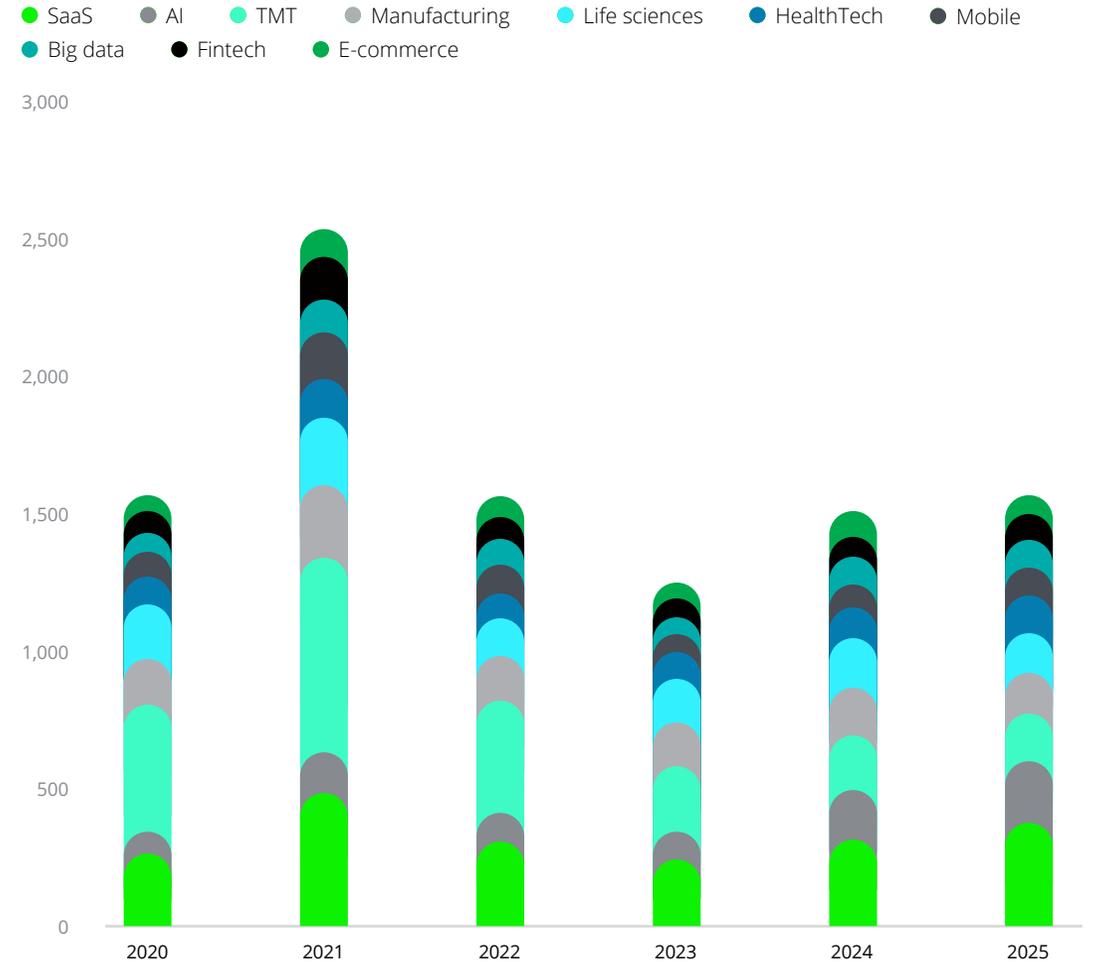
Sector trends

Expansion-stage exit value (\$B) by top vertical



Source: PitchBook | Geography: US | *As of December 31, 2025

Expansion-stage exit count by top vertical



Source: PitchBook | Geography: US | *As of December 31, 2025

Spotlight

Buyouts emerge as a defining exit path for expansion-stage companies

While large public listings captured headlines in 2025 due to their size and relative rarity in recent years, PE buyouts have quietly risen in prominence for expansion-stage companies seeking exit paths. Over the past decade, the total count of expansion-stage buyouts has grown by 7 percent, compared with 1.2 percent for traditional acquisitions and negative growth for public listings and liquidity events. In the same period, buyout exit value grew by more than 20 percent, also outpacing all other exit types.

For expansion-stage companies, a PE buyout represents a fundamentally different outcome compared with public listings or a strategic acquisition. Buyouts tend to prioritize financial discipline and operational restructuring, with tighter governance and stronger focus on profitability.

PE firms have become increasingly attuned to the challenges facing the wave of companies that raised capital during the 2021-era surge in VC and growth financing. Many of these startups are now operating against projections that assumed more favorable macroeconomic conditions and sustained growth rates than what have materialized over the past three years. “Management teams are more cautious than they were in the last cycle, and that caution is largely informed by what happened to companies that went public too early during the COVID era,” notes Justin Yahr, Audit & Assurance partner and National Emerging Company Growth leader. As a result, PE buyers see opportunities to acquire more expansion-stage companies that may be facing operational strain but still have durable fundamentals and could fit well within a consolidated platform.

Fundraising trends further point to a future in which buyouts are more likely for expansion-stage companies. PE is the largest asset class in private markets, providing firms with significant dry powder and flexibility to pursue larger transactions. As long as this capital base remains elevated, buyouts will be an increasingly common exit path for expansion-stage companies navigating a more constrained liquidity environment.

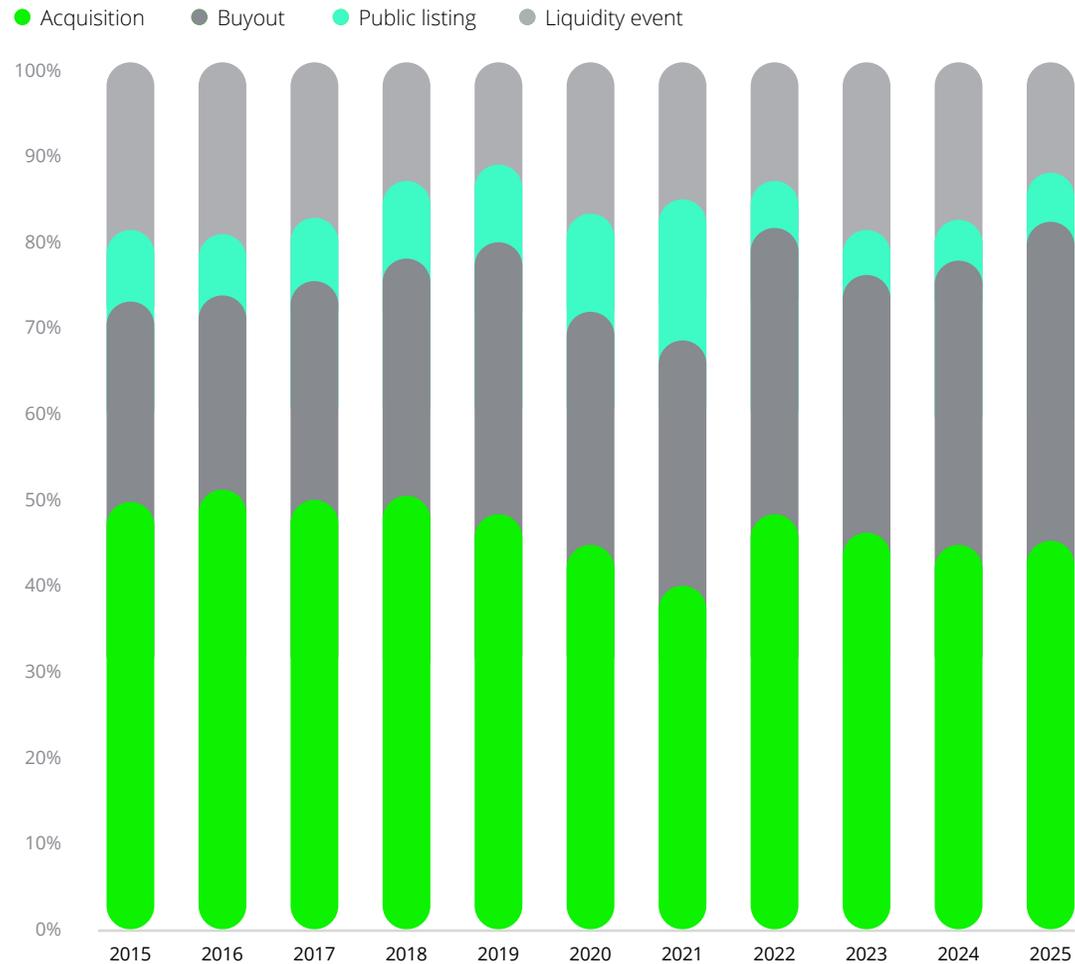
“Club deals have become increasingly common as deal sizes grow, with two or three PE firms partnering on a single investment to write larger equity checks and to access transactions that would be difficult to pursue independently.”

Jason Menghi

Audit & Assurance National Private Equity Leader
Deloitte & Touche LLP

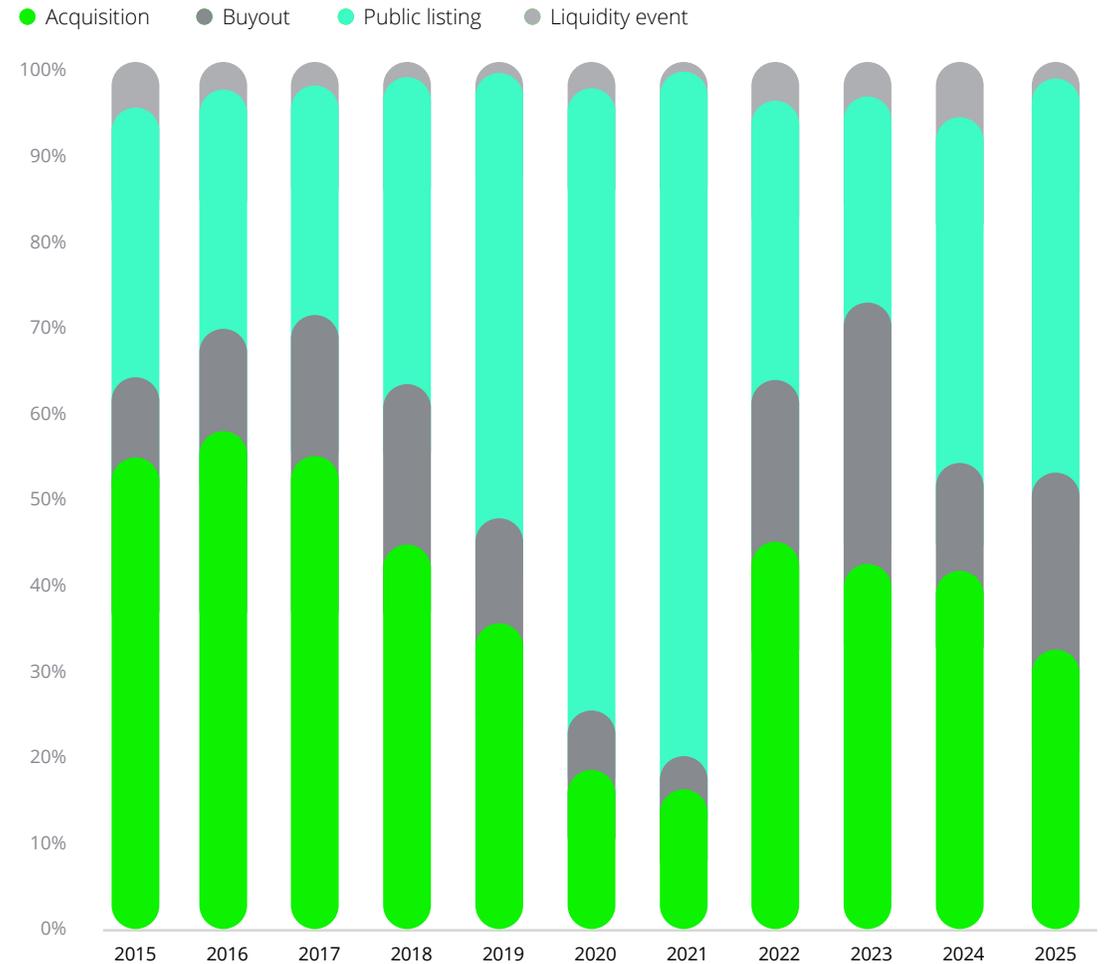
Spotlight

Share of expansion-stage exit count by type



Source: PitchBook | Geography: US | *As of December 31, 2025

Share of expansion-stage exit value by type



Source: PitchBook | Geography: US | *As of December 31, 2025

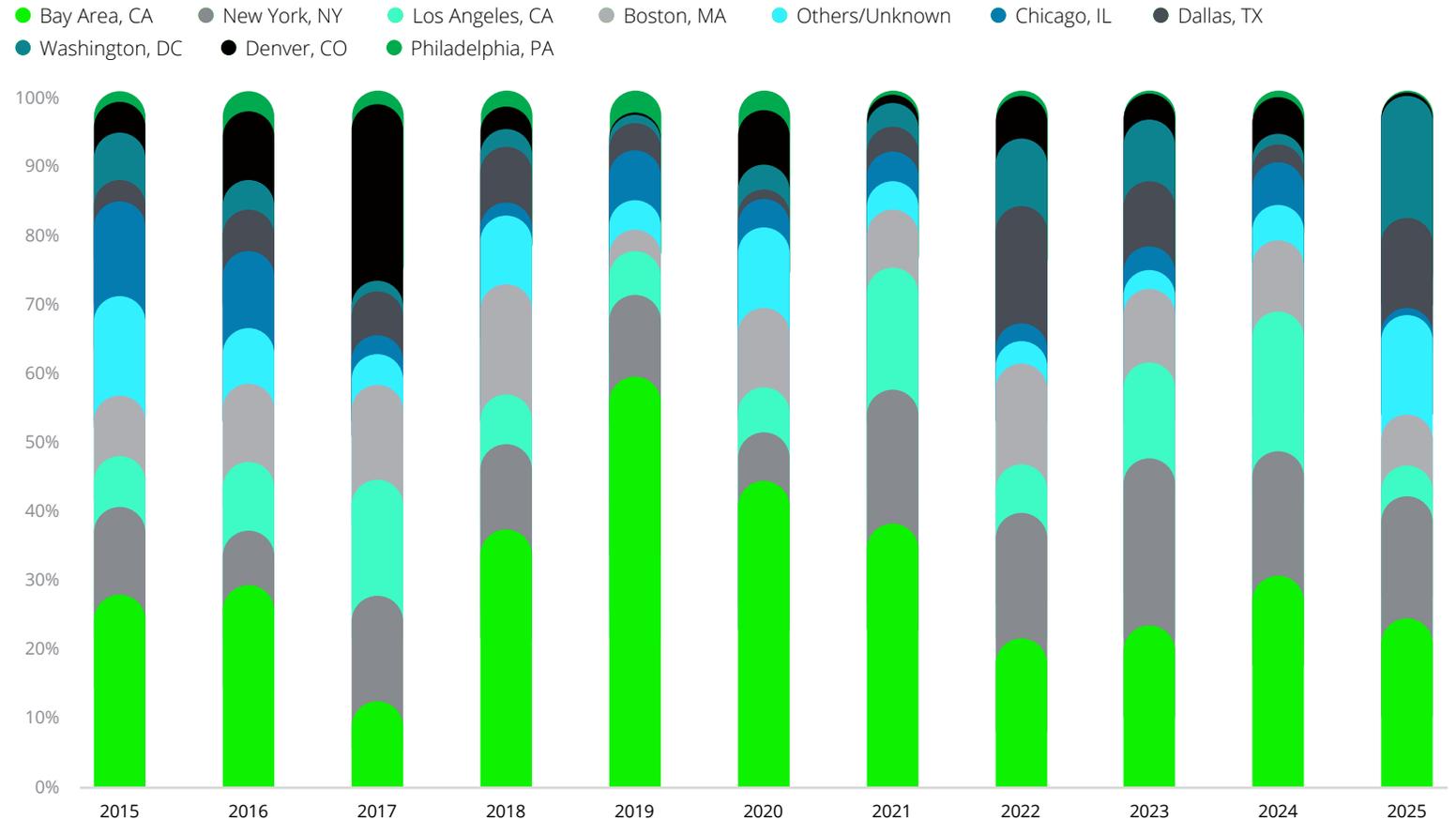
Regional trends

Inland ecosystems gain ground amid coastal concentration

The Bay Area and New York continue to anchor expansion-stage exit activity, representing 20 percent and 14.4 percent of total exit value, respectively. While overall activity remains concentrated in these established coastal hubs, the past year also highlighted meaningful momentum in smaller ecosystems. Several areas—including Cleveland, which recorded 225 percent YoY growth in exit count, as well as Nashville at 70 percent, and Indianapolis at 54.5 percent—demonstrated that exit activity is not limited to the largest venture centers.

In several smaller ecosystems, YoY exit-value growth was driven by outlier transactions rather than broad-based exit volume. Phoenix, Charlotte, and Washington, DC, each saw strong annual value growth despite flat or declining exit counts. Texas hubs saw more broad-based development, with Dallas and Houston both experiencing relatively even growth in both exit value and counts.

Share of expansion-stage exit value by top CSA



Source: PitchBook | Geography: US | *As of December 31, 2025

Regional trends

Beyond short-term fluctuations, longer-term growth rates indicate a steadily increasing geographic diversity among exit-ready expansion-stage companies. Over the past decade, Indianapolis and St. Louis each posted double-digit growth rates, signaling sustained ecosystem development, while Las Vegas, Portland, and Minneapolis followed closely behind with growth rates between 5 percent and 9 percent.

In contrast, the Bay Area and New York grew at more modest rates of 1.4 percent and 2.9 percent over the same period.

While capital concentration at key dealmaking stages is likely to remain entrenched along the two coasts, successful exits are increasingly being achieved by companies located across the country. Compared with the previous edition of *Road to Next*, which

highlighted a greater concentration of AI exits in the Bay Area and New York strongholds, the overall picture across all sectors points to more widely distributed opportunities. PE firms, in particular, tend to place less emphasis on geographic proximity when evaluating targets. As long as they remain active buyers of expansion-stage companies, exit activity is likely to exhibit distinct pockets of strength emerging across a wider set of US markets.



“We are seeing broadly similar dynamics across regions, with differences driven more by sector exposure than geography itself. Areas with strong exposure to technology infrastructure are better positioned for earlier exit activity, so the Bay Area and New York are expected to continue to dominate exit activity overall.”

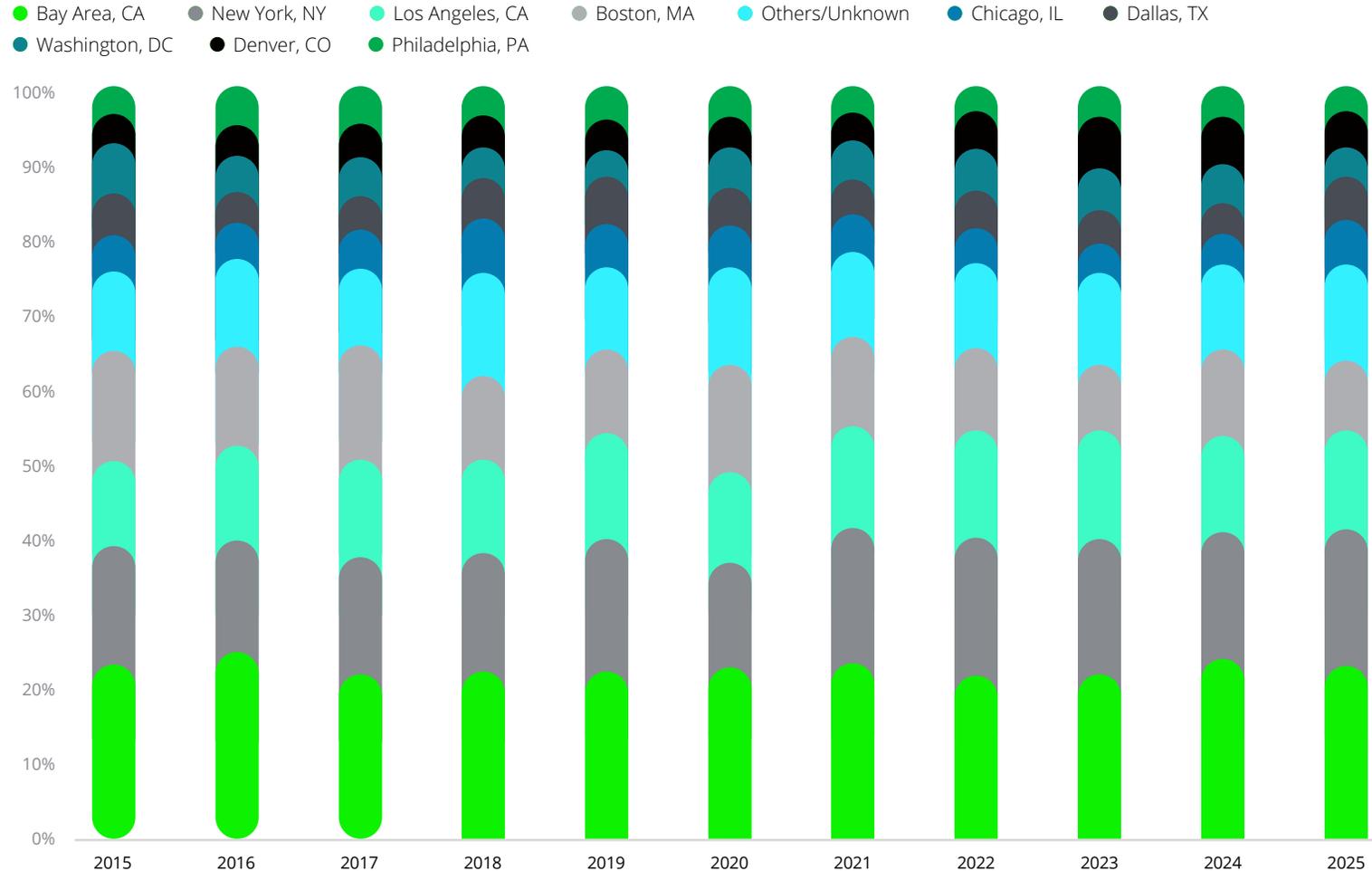
Giordano Capovilla

Audit & Assurance Senior Manager

Deloitte & Touche LLP

Regional trends

Share of expansion-stage exit count by top CSA



Source: PitchBook | Geography: US | *As of December 31, 2025

“For PE firms in particular, what matters more than location is whether the market supports large, complex deals that can absorb growing pools of private capital. Longer-term growth patterns point to a broader geographic base for exit-ready companies, including Midwestern and Sun Belt hubs.”

Tania Lynn Taylor

Audit & Assurance Partner and
Investment Management Leader
Deloitte & Touche LLP

Looking forward

Liquidity returns unevenly across exits

The trends observed in 2025 point to an exit environment that is reopening, but along increasingly segmented lines. Exit value has returned faster than exit volume, buyer appetite remains selective, and liquidity is flowing most readily toward scaled, high-quality assets—and the bar for these definitions continues to be raised. These dynamics suggest that near-term exit activity will continue to be driven by concentration rather than breadth, with large transactions disproportionately shaping headline outcomes.

This bifurcation may become even more pronounced over the coming quarters. Several private companies with massive late-stage valuations are actively engaging banks, submitting confidential filings, or otherwise signaling intent to pursue public listings in the near term. As these companies move closer to market, the full extent of exit-value concentration may not yet be reflected in current data.

Successful offerings from this group would further inflate total exit value while doing little to address the underlying volume constraints facing the broader expansion-stage population.

At the same time, improving outcomes for non-unicorn companies suggests that the recovery is not entirely closed off below the top tier. Median exit sizes are rising, holding periods are shortening, and alternative capital sources are providing incremental flexibility around timing and structure. However, access to these improvements remains uneven, particularly for companies earlier in their life cycles or those dependent on traditional venture pipelines that have yet to fully normalize.

Exit markets are likely to remain functional but selective over the next several quarters. Buyouts, secondaries, and private credit will continue to play important roles in enabling liquidity, while IPO

and strategic acquisition markets will reopen more cautiously. For expansion-stage companies, outcomes will increasingly depend on positioning, balance-sheet resilience, and sector exposure rather than on a broad market tailwind. As a result, 2026 is likely to bring continued progress in exit activity, but not yet a return to the broadly accessible exit environment seen in prior cycles.



2025 at a glance

As we dive into the first quarter of 2026, let's rewind and review important trends and events of last year.

Q1 2025 | Fintech



**\$22.2 billion across
401 financings**

Fintech investment holds steady while megadeals drive growth in deal value

Fintech platforms and consumer-facing apps are increasingly designed for a more sophisticated user base that demands flexible, real-time decision-making and personalization. Investors are taking notice, with several megadeals in 2025 supporting the growth of consumer platforms. As noted in this quarter's edition, the fintech exit environment remained healthy in 2025, with growth in both overall exit value and count. Sustained momentum in exits is likely to support continued growth in deal activity as well.

Q2 2025 | Specialist investors



**\$151.3 billion across
1,203 financings**

Specialist investors double down on larger deals

The expansion-stage investor base experienced mixed changes throughout 2025. Generalist investors participated in slightly fewer deals compared to 2024, but the value of the deals they did participate in grew steadily by 16 percent. The smaller population of specialist investors demonstrated greater volatility in their expansion-stage activities, with a larger decline in deal volume than their generalist counterparts, yet generated a cumulative deal value 72.7 percent higher than in 2024. In other words, specialist investors deployed capital to a narrower set of expansion-stage companies compared to generalists, but they did not shy away from large transactions.

Q3 2025 | Exits



**\$484 billion across
1,394 exits**

Strong but uneven growth continues

As discussed in this edition, expansion-stage exit value surged in 2025, driven by a select number of outsized exits. The year kicked off on a high note with \$150 billion generated in Q1, followed by another \$141 billion in Q4. The outlook for 2026 is cautiously optimistic, although growth in overall exit activity is expected to remain heavily skewed toward AI heavyweights in the near term. Until a full recovery materializes, companies and investors are likely to continue seeking alternative liquidity options.

Q4 2025 | AI exits



**\$91.4 billion across
224 exits**

AI remains the primary engine behind the recovery in exit markets

Investors continue investing heavily in AI, creating momentum in the markets after years of stagnation. The massive pipeline of AI startups has begun to mature, with some of the largest players now approaching critical exit timelines. 2026 could be a deciding year for many leading AI companies considering public listings. Public market stability and international competition are among the critical considerations for these companies, and expansion-stage investment more broadly will likely feel the ripple effects over the next few years.

Methodology

Geographical region: United States

The **expansion stage** encompasses transactions including late-stage venture (defined by PitchBook as venture deals Series C or later, or for companies at least five years old at the time of the transaction), PE growth financings (defined by PitchBook as minority stakes investments made in relatively mature companies by PE firms), and corporate financing types. **Nontraditional investors** are defined as hedge, mutual, or sovereign wealth funds.

Active investors: The number of active investors is calculated by including either investors that have raised a venture or growth fund in the trailing five years or those that have made four or more VC- or PE-growth investments in the past three years. There is no exclusion on investor type, apart from angel investors.

Exits: All exits are defined by PitchBook's primary exit types: buyouts, acquisitions, and public listings, which include direct listings, traditional public listings, and special purpose acquisition companies, as well as "additional liquidity events after the public listing," explained in further detail below. The underlying companies are those that have, at minimum, achieved any of the expansion-stage transaction types previously mentioned. In the Q2 2023 edition of the Road to Next series, a fourth category of exit was debuted, explicitly for companies that had undergone a public listing. To better capture liquidity for investors post-lockup periods and for longer-term holders of shares that liquidated after the public listing in general, additional liquidity events classified as secondary market offerings on the open market, secondary public offerings, and private investment in public entity (PIPE) deals were also included.

Private investors often hold their shares beyond the initial offering and then utilize additional offerings or secondary market transactions, as well as sales to new investors when firms seek a PIPE. Up to three additional liquidity events were included.

Updates: For editions beginning in 2023, underlying methodologies were changed due to PitchBook's methodological changes and incorporation of new pre-seed, seed, and venture-growth stages, which will shift numbers slightly yet be more accurate going forward. A new exit methodology was also incorporated, including the breakout of post-IPO liquidity events.

Combined Statistical Areas (CSAs) are defined by the US Office of Management and Budget (OMB) and consist of two or more adjacent Core Based Statistical Areas (CBSAs) that have significant employment interchanges.³



Endnotes

1. US Securities and Exchange Commission (SEC), "[Regulation Crowdfunding \(CF\) Offerings](#)," August 12, 2025.
2. Abby Latour et al., [Q4 2025 US Credit Markets Quarterly Wrap](#), PitchBook | LCD, January 5, 2026.
3. US Department of Commerce, US Census Bureau, Geography Division, "[TIGER/Line Shapefile, 2024, Nation, U.S., Combined Statistical Area \(CSA\)](#)," Data.gov, December 20, 2025.



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