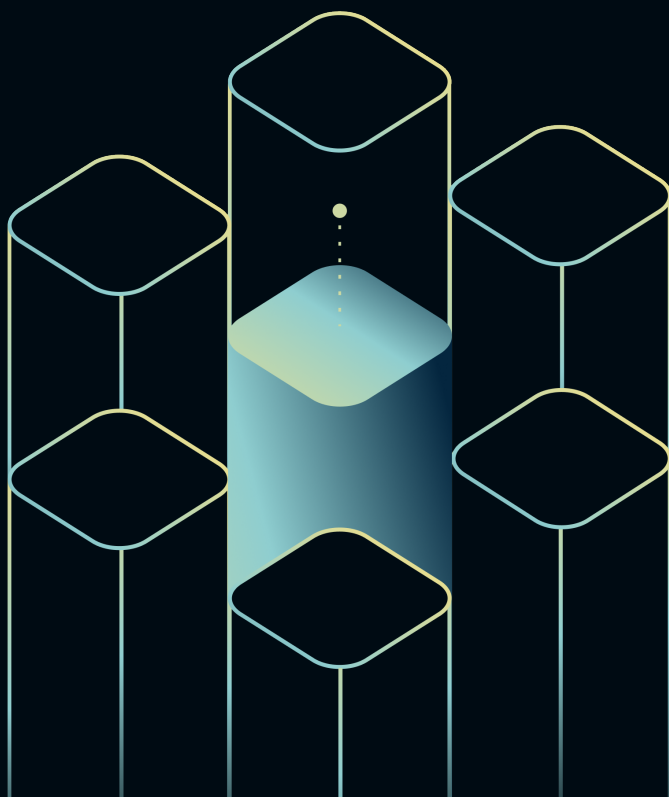


The private equity benchmark report

Signals from more than 200 PE firms on
sourcing, engagement, and deal pace



Why read this report?



01

Market trends

See how PE dealmaking has shifted over the past year—and the challenges shaping today's market.



02

Industry benchmarks

Measure your firm's activity against key benchmarks from more than 200 PE firms.



03

Practical guidance

Get actionable insights to adapt your dealmaking strategy and get ahead this year.

INTRODUCTION

Private equity shows strength amid uncertainty



Halfway through 2025, the private equity landscape continues to gain momentum. As of June 30, 2025, PE deal value in the U.S. [totaled \\$227.7 billion](#), up 10.7% year-over-year (YoY).

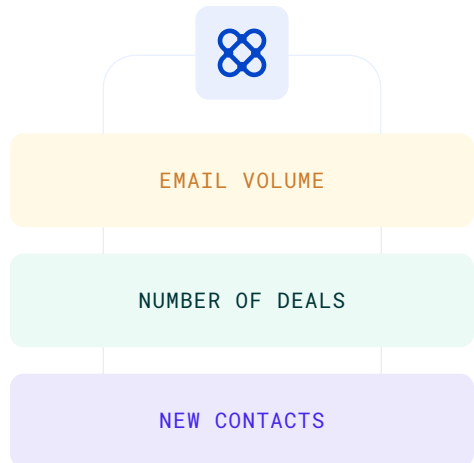
10.7%

year-over-year (YoY) increase
in deal value in the U.S.

[SOURCE: PITCHBOOK](#)

While stronger financing conditions and [nearly \\$1.5 trillion](#) in dry powder across equity and debt strategies in the U.S. support growth, the industry continues to face economic uncertainty, a volatile exit market, and intense competition for quality assets.

In this context, we analyzed Affinity data on more than 200 PE firms across 24 countries (who we refer to as “All Firms”). The data analyzed includes email volume as well as the number of deals and new contacts added to Affinity, offering valuable insights into key PE dealmaking practices.



Keep reading to uncover the key challenges and opportunities the industry faces and the dealmaking activities that differentiate leading firms.

Global private equity deal activity



SOURCE: [PITCHBOOK](#)

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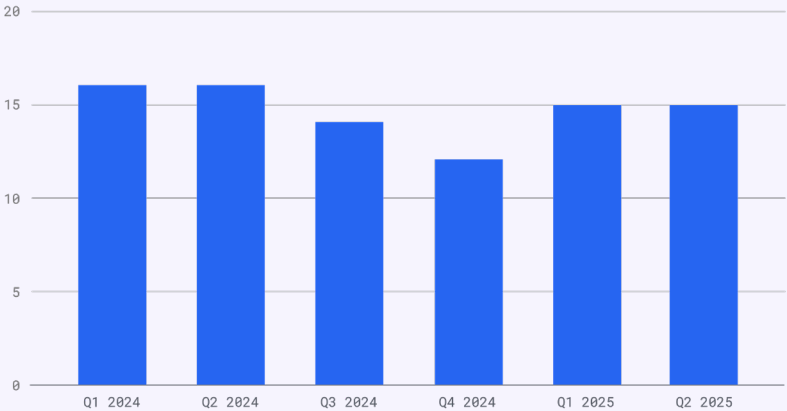
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CHAPTER 01

Deal activity remains resilient despite headwinds



Median number of deals per firm per quarter



SOURCE: AFFINITY

Deal activity was relatively consistent for All Firms through 2024 and into 2025. After a dip in the second half of 2024—likely driven by seasonality and increased caution around year-end deployment decisions—deal activity rebounded with a 25% QoQ increase in Q1 2025.

However, the median number of deals All Firms added to Affinity was down 6% YoY in Q2 2025, suggesting that All Firms are exercising greater selectivity while staying positioned to act on high-quality opportunities. As of June 30, 2025, PE deal activity was also driven by a higher proportion of large deals; 27% of PE deals [were](#) above \$10 billion as a percentage of total PE spend, up from 11% in 2024.

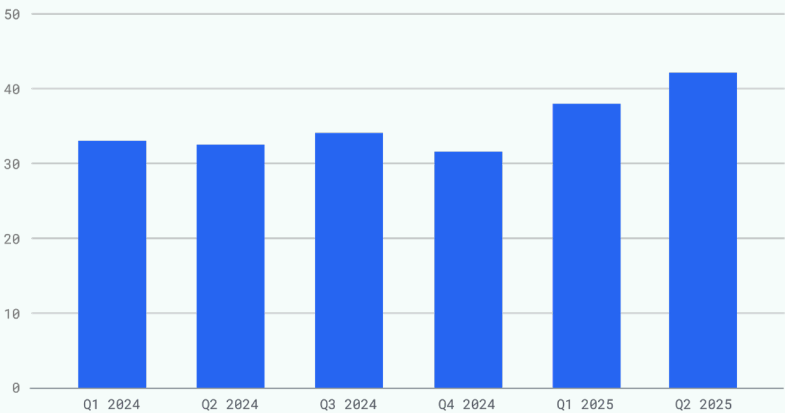
The data suggests that PE firms are prioritizing opportunities with stronger fundamentals, while maintaining healthy pipelines and the flexibility to act when attractive deals arise.

CHAPTER 02

Outbound deal origination gains traction



Median number of contacts added per user



SOURCE: AFFINITY

Network growth stayed relatively flat throughout 2024 before ramping up in 2025, likely reflecting a focus on driving value creation for portfolio companies while market conditions remained uncertain.

In Q1 2025, All Firms saw a 21% QoQ increase in new contacts. Given this increase coincided with a 25% increase in deal flow, All Firms appear to be proactively expanding networks to fuel deal origination.

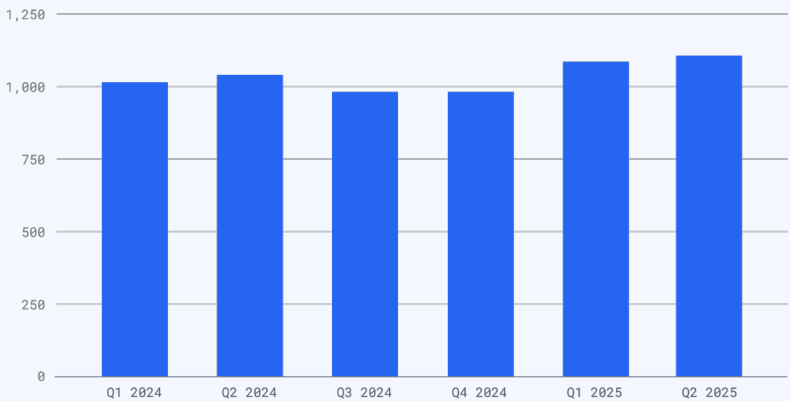
Networking momentum continued into Q2 2025, ending the period with a 29% YoY increase in new contacts. This shift toward proactive relationship-building for deal origination comes as the pressure to deploy dry powder grows—with two-thirds of private equity investors [surveyed in EY’s Q2 2025 Private Equity Pulse](#) expecting their firm’s deployment activity to increase by year-end.

CHAPTER 03

Engagement accelerates as firms prioritize new relationships



Median number of emails sent and received per user



SOURCE: AFFINITY

Throughout 2024, engagement remained consistent despite minor dips in the second half of the year, driven by decreased deal activity and seasonal slowdowns. This consistency suggests that All Firms prioritized communication for deal work and existing portfolio companies, keeping relationships active as deal activity slowed.

In Q1 2025, All Firms sent and received 7% more emails YoY, alongside the increase in network expansion. This increase highlights a strategic shift: All Firms are increasingly leveraging new relationships to source proprietary opportunities.

Sustained, disciplined engagement allows private equity firms to balance portfolio support with proactive deal origination, positioning them to act quickly on attractive opportunities while reinforcing the relationships that generate long-term value.

CHAPTER 04

Navigating a more nuanced dealmaking landscape



Thus far, 2025 has shown encouraging signs of growth for private equity. Despite ongoing market volatility and a [challenged exit market](#), PE deal activity has remained resilient.

At the same time, the landscape is increasingly defined by relationships and data-driven insights. Many PE firms are investing heavily in their networks and communication strategies, recognizing that differentiation in those areas can help them source proprietary deal origination earlier on.

Looking ahead, the firms that continue to invest in relationship management and data-driven insights will be best positioned to identify superior opportunities and drive portfolio value creation in an increasingly competitive environment.

PE firms that maintain regular touchpoints across their networks—from LPs and intermediaries to portfolio leadership and strategic partners—are best positioned to respond to shifts in the market and move decisively when opportunities surface.

“When I’m looking to trade notes with another investor in the same space, I first check to see if a team member is already connected. A warm introduction goes a long way in building those strong relationships.”

Jeremy Yi

Investor at Invus Opportunities

[SOURCE](#)



CHAPTER 05

What high performers do differently



The most effective buyout investors consistently demonstrate distinct behaviors that set them apart from the median. These firms not only maintain strong pipelines, they position themselves to win the most competitive deals.

Expand networks ahead of deployment windows

Leading firms increased new contacts well before capital deployment ramps, ensuring broad coverage of targets, intermediaries, and management teams ahead of live processes.

Maintain multi-threaded engagement

Rather than relying on a single relationship, high performers engage multiple stakeholders across counterparties—from deal teams to C-suite—building resiliency into sourcing and diligence.

Compress time from first touch → deal added

By moving faster from initial outreach to qualified opportunity, these firms demonstrate greater operating speed, often surfacing proprietary angles before a process becomes competitive.

Sustain outreach through seasonal troughs

Instead of pulling back late in the year or during slower quarters, top firms keep deal flow steady with disciplined outreach, reducing volatility and ensuring readiness when quality assets come to market.

Drive stronger returns with Affinity

Affinity is an AI-powered CRM that combines deal data and relationship intelligence to optimize your entire investment workflow, from deal origination to portfolio value creation.

With Affinity, you can:

- **Source proprietary deals earlier:** Spot high-quality opportunities before your competitors with warm introduction paths, automated data capture, and relationship insights.
- **Accelerate investment decisions:** Evaluate opportunities with greater conviction using enriched data from 40+ trusted sources, and expedite diligence with [Industry Insights](#), Affinity's AI-powered market research tool.
- **Unlock portfolio growth:** Connect companies with the right partners and strengthen co-investor relationships with interaction tracking and engagement analytics.

Request a demo

“Affinity sits at the very core of our tools. This is, of course, a reflection of us as a firm. Since investments are our bread and butter, Affinity is at the core of our ecosystem.”

Julia Hubo

Investor at Motive Partners

[SOURCE](#)



Find, manage, and
grow better deals
with Affinity

[Learn more](#)



About our data

The Affinity platform data displayed in this report is aggregated and anonymized. It represents the dealmaking trends of more than 200 private equity firms ("All Firms"). The data in this report uses median figures to provide an accurate picture of how the market has evolved on a quarterly basis from January 1, 2024 to June 30, 2025.

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