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A RIDGEPOST CAPITAL STRATEGY

GP Liquidity Survey: What North American Small Buyout Managers Are Expecting

July 2026

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OVERVIEW

GP Liquidity Survey: What Small Buyout Managers Are Expecting

As part of our ongoing market diligence, we recently surveyed 51 U.S. and Canadian small buyout managers in RCP's primary funds to gauge their expectations for exits and liquidity over the next 12 months.

Key Takeaways

» **Strong exit expectations for 2026:** **~80%** of surveyed managers expect at least one full sale, and **~50%** expect more than one company to sell

» **Distributions trending higher:** **~54%** of surveyed managers expect **50%** more in distributions compared to the prior year

» **Exits favor sponsors and strategics:** **~90%** of surveyed managers expect exits to go to larger sponsors or strategic buyers, while IPOs remain low (historically under 2%)

Overall, these results reinforce our cautious optimism on the liquidity environment. Surveyed managers broadly expect active, multi-company realizations, accelerating distributions, and exits into the well-established universe of sponsor and strategic buyers. In our view, this supports continued capital return potential for North American small buyout investors, and we will continue to monitor how these expectations translate into realized activity over the course of the year.

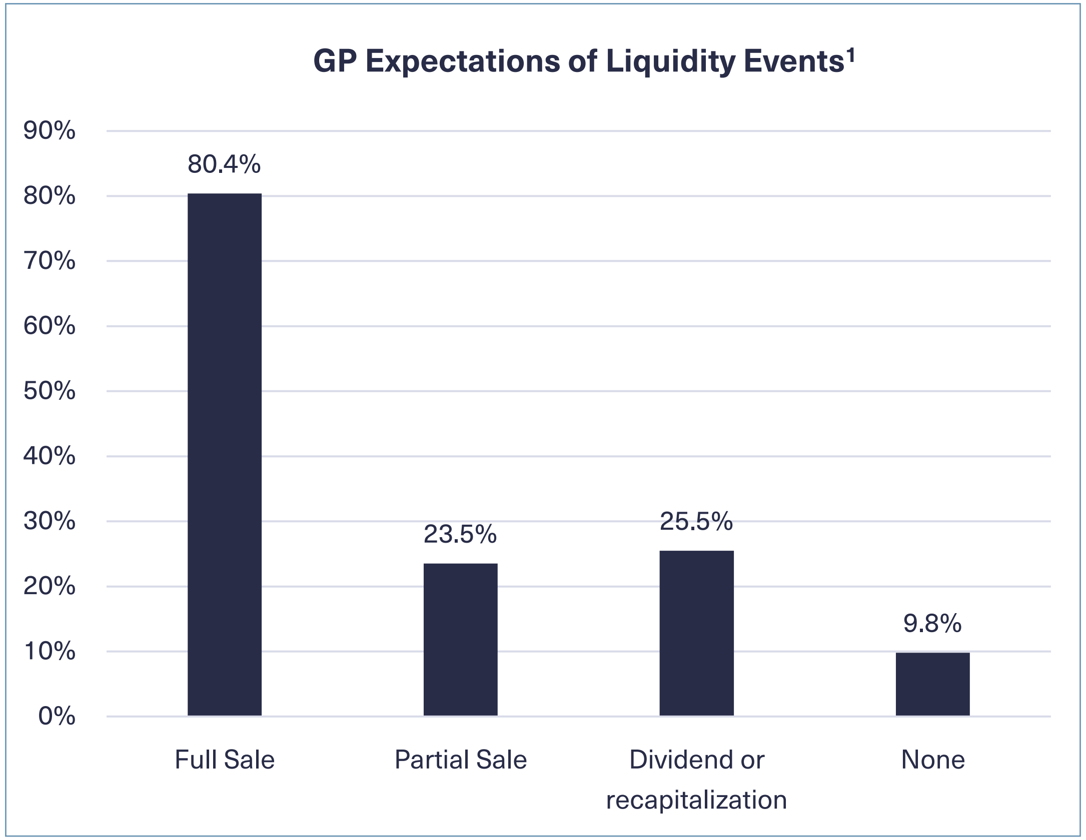
That said, elevated rates, dry powder overhang among larger sponsors, and macro uncertainty remain risks that could slow sponsor-to-sponsor deal flow relative to current expectations. We believe the underlying trend remains favorable, though the pace of realizations through the remainder of 2026 and into 2027 will likely depend on how these headwinds evolve.

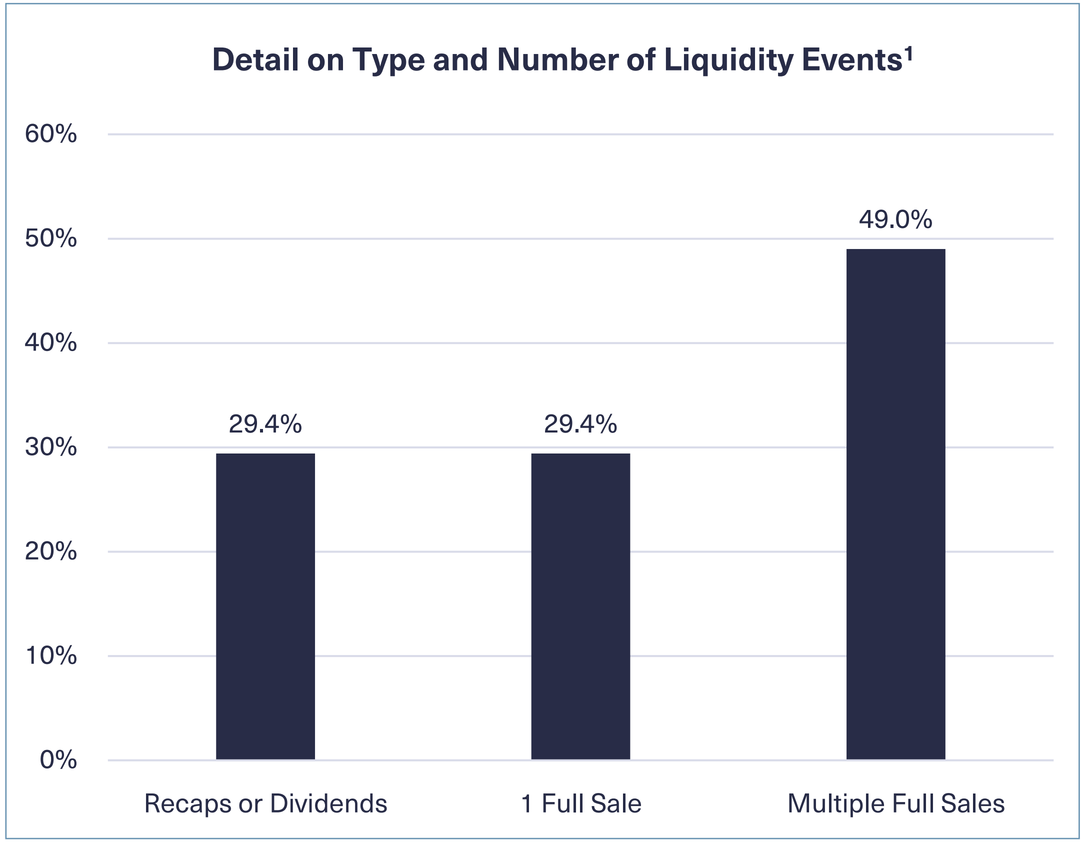
Source: RCP Advisors surveyed 51 U.S. and Canadian small buyout managers from 4/23/26 through 5/8/26. Results reflect aggregated respondent expectations and market views as of 5/13/26. Targets and/or projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results are correct or will be obtained, and actual results may vary significantly from the projections. This market commentary and all information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment sponsored by RCP or be construed as an offer to sell or a solicitation of an offer to buy any securities or investment products.

GP Liquidity Survey: What Small Buyout Managers Are Expecting

» **~80%** of surveyed managers expect at least one full sale in the next twelve months

» **~50%** of surveyed managers expect multiple full sales, while the balance is split between a single full sale and liquidity via recaps or dividends

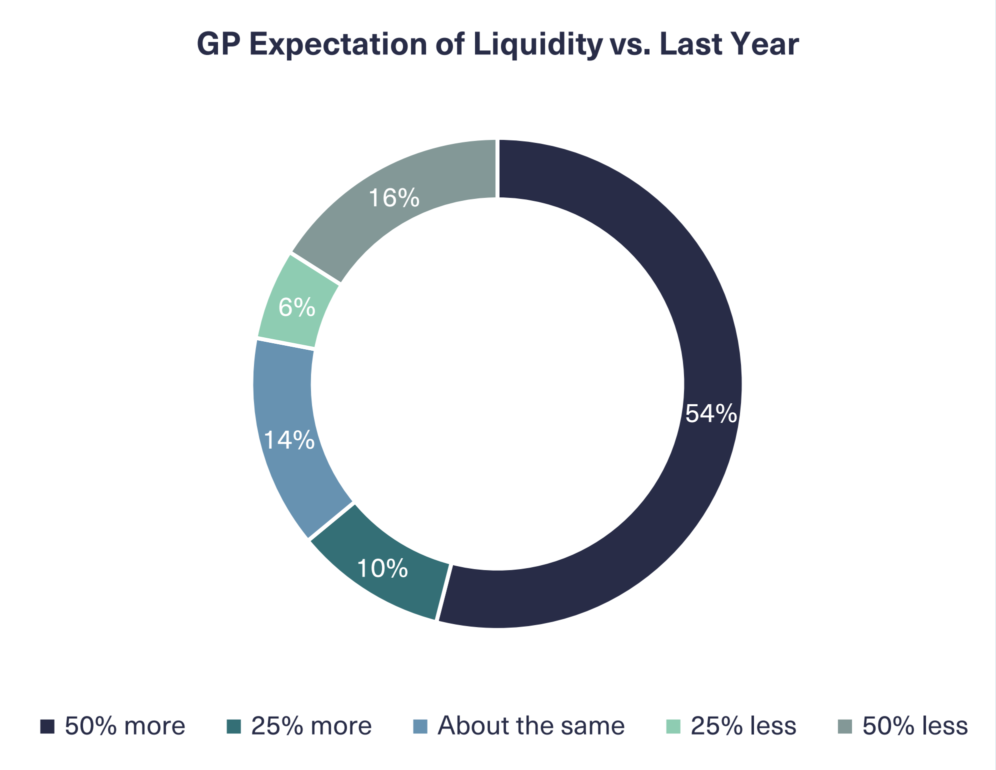


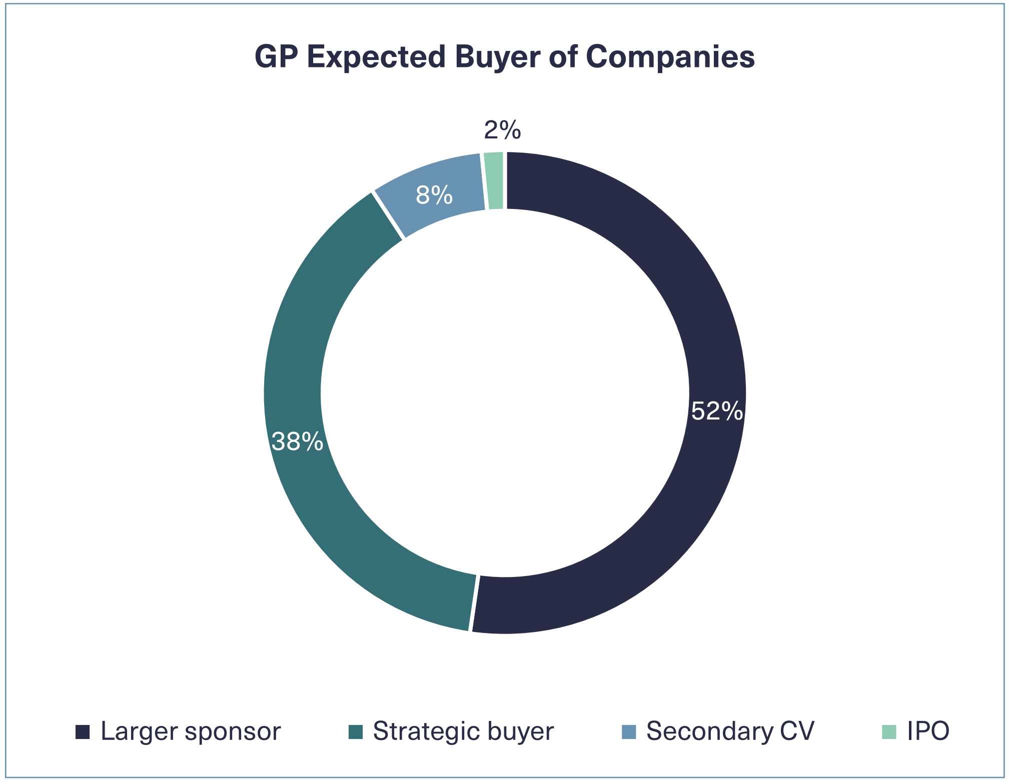


Source: RCP Advisors surveyed 51 U.S. and Canadian small buyout managers from 4/23/26 through 5/8/26. Results reflect aggregated respondent expectations and market views as of 5/13/26. 1. For this survey question, respondents could select multiple expected liquidity outcomes rather than mutually exclusive categories. Targets and/or projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results are correct or will be obtained, and actual results may vary significantly from the projections. This market commentary and all information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment sponsored by RCP or be construed as an offer to sell or a solicitation of an offer to buy any securities or investment products.

GP Liquidity Survey: What Small Buyout Managers Are Expecting

- **~54%** of surveyed managers expect **50%** more in distributions compared to the prior year, far outweighing those expecting less
- Buyer mix closely matches our historical exit data, with larger sponsors leading the way and minimal IPOs expected





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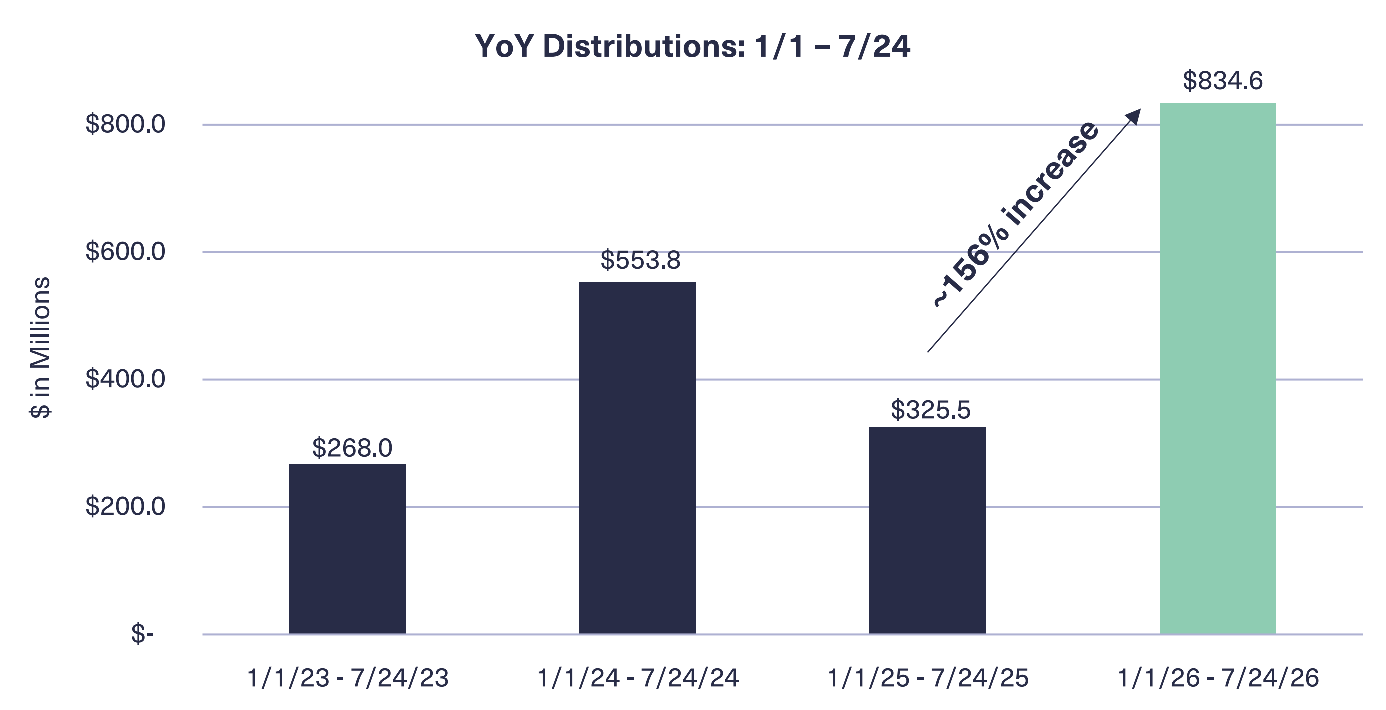
1H 2026 Distribution Activity Supports a Constructive Outlook for Liquidity and Capital Returns

- Across RCP's commingled funds (excluding SMAs), distributions through 7/24/26 are up **~156%** compared to the same period in 2025
- The trend is consistent with our survey findings, where **~54%** of surveyed managers expect distributions to increase meaningfully over the next 12 months
- Manager expectations and realized distribution activity are moving in the same direction, supporting our cautiously optimistic outlook for increased liquidity and capital returns



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Get in touch

312.266.7300
rcp@rcpadvisors.com
Follow us on LinkedIn

Chicago Office

353 N. Clark Street
Suite 3500
Chicago, IL 60654

Dallas Office

2699 Howell Street
Suite 1000
Dallas, TX 7520