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## Warburg Pincus Hits Record on Route to \$10 Billion in Exits

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August 21, 2025

Warburg Pincus has generated almost \$10 billion in returned capital for investors this year, people familiar with the matter said, having set a firm-wide record for realizations in the first six months alone.

The private equity group has been offloading assets to a mix of strategic and sponsor buyers. Recent deals have included the multibillion-dollar sales of health records software provider ModMed to Clearlake Capital, HR software group Neogov to EQT AB and Canada Pension Plan Investment Board, and pumps and compressor maker Sundyne to Honeywell

International Inc.

It means that, including the recently signed exits, Warburg has realized about \$42 billion since 2022, according to the people. In that time, the firm has invested roughly \$25 billion, they said, asking not to be identified discussing confidential information.

The milestones are significant for Warburg at a time when private equity groups remain under intense pressure to return money to investors, while also facing a more challenging market for selling at what they consider to be the right price.

In this environment, an increasing number of firms have been getting creative with their hard-to-sell assets, whether through so-called continuation funds or minority stake sales. Not all of these tactics have been going down well with investors.

For firms that have been able to do so, securing multiple full exits bodes well for future conversations with investors about allocating money to new funds. Warburg, which was founded in the 1960s, raised \$17.3 billion for its last flagship vehicle in 2023.