PE middle-market buyout count as a share of all PE buyouts

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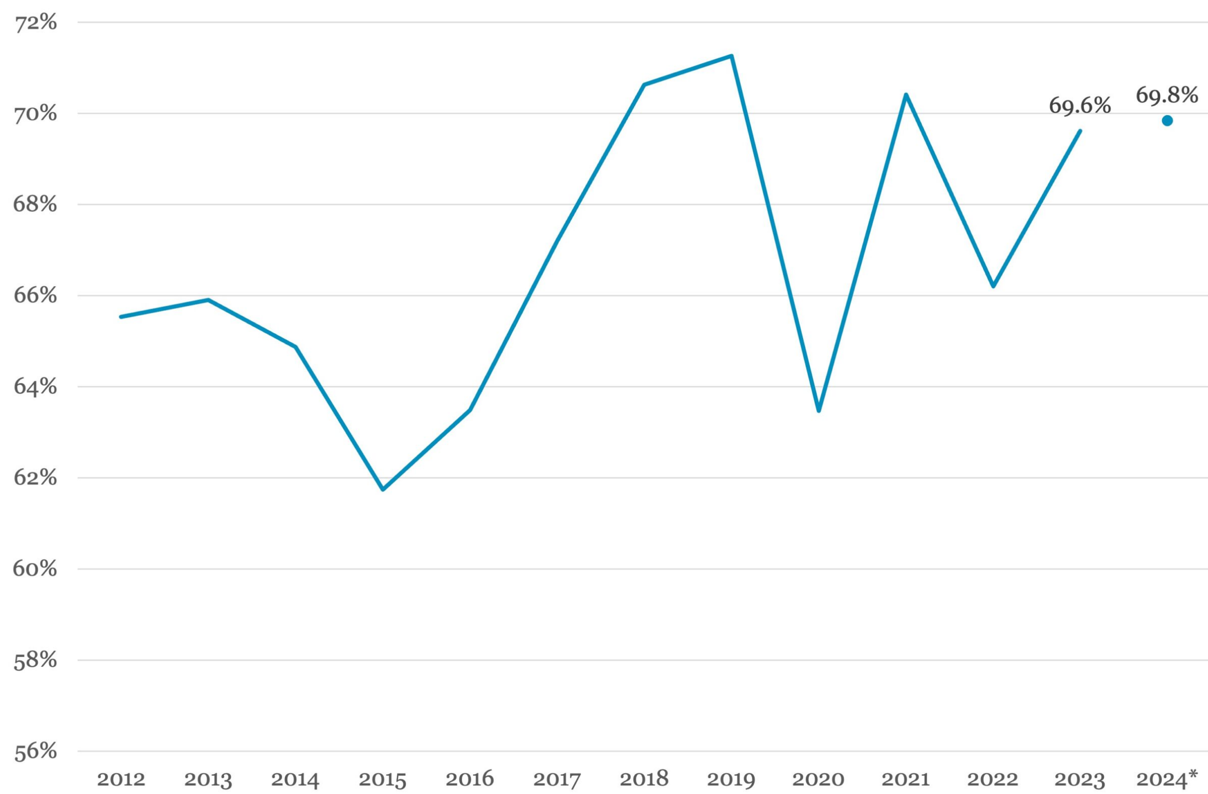

Source: PitchBook • Geography: US • *As of June 30, 2024

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We believe that tighter spreads and the reduction in base rates that still lie ahead bode well for a continued strengthening in the middle-market buyout market. For one, it will make large-platform acquisitions easier. More platform companies translate to more add-on acquisitions. Lastly, lower borrowing costs will free up capital for legacy platforms to pursue more add-ons, a vast majority of which are in the middle-market space. Add-on acquisitions account for three out of every four buyouts in the US PE deal market today, and they drive 54.7% of all deal value in the middle market.

(Past performance is no guarantee of future results.)