Platform LBO and growth equity deals as a share of all US PE deals

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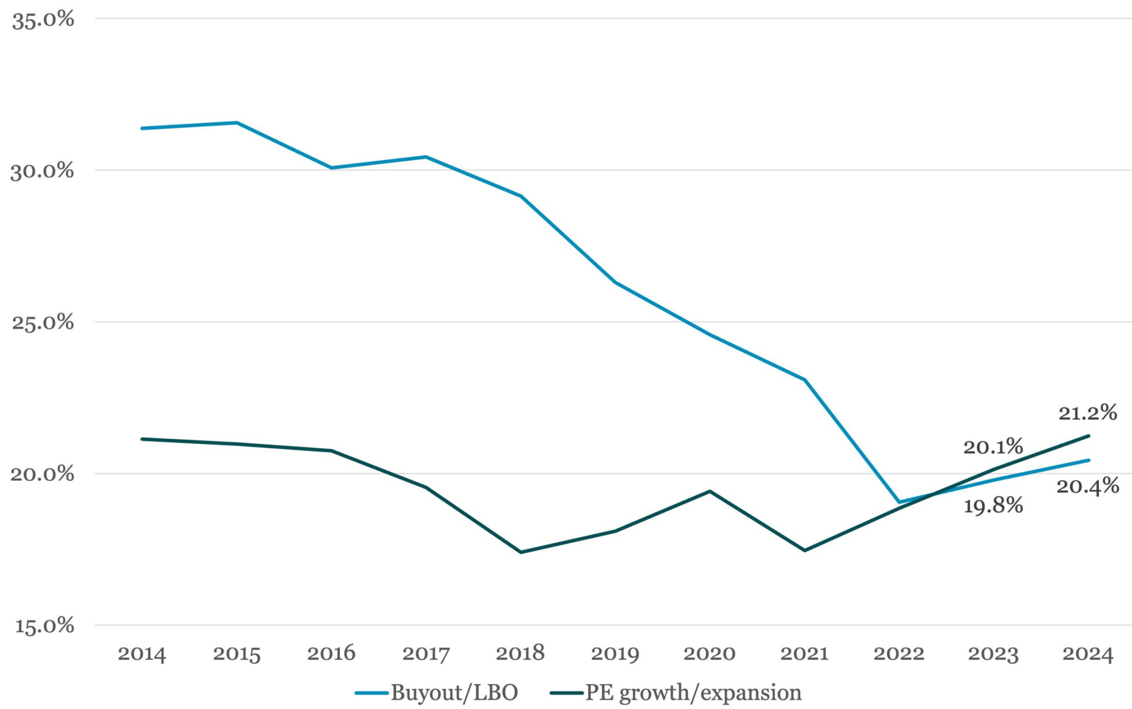

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Growth equity continues to represent an outsized share of deals. The strategy made up 20.9% of all PE deals in Q4 2024, comfortably above the five-year average of 19.6% and about 100 basis points off the recent high of 21.9% in Q1 2023. But because growth equity check sizes are much smaller than buyout check sizes, growth equity's share of overall PE deal value is always lower. In Q4, the share was 14.6%, 280 basis points above the five-year average of 12.6%. In Q1 2023, growth equity deal count overtook platform LBO deal count for the first time, and that trend has since persisted. Still, we see the potential for stronger buyout deal activity in upcoming quarters, as financing costs are moderating, which is likely to create a crowding-out effect.

(Past performance is no guarantee of future results.)