PE-backed company inventory by deal year

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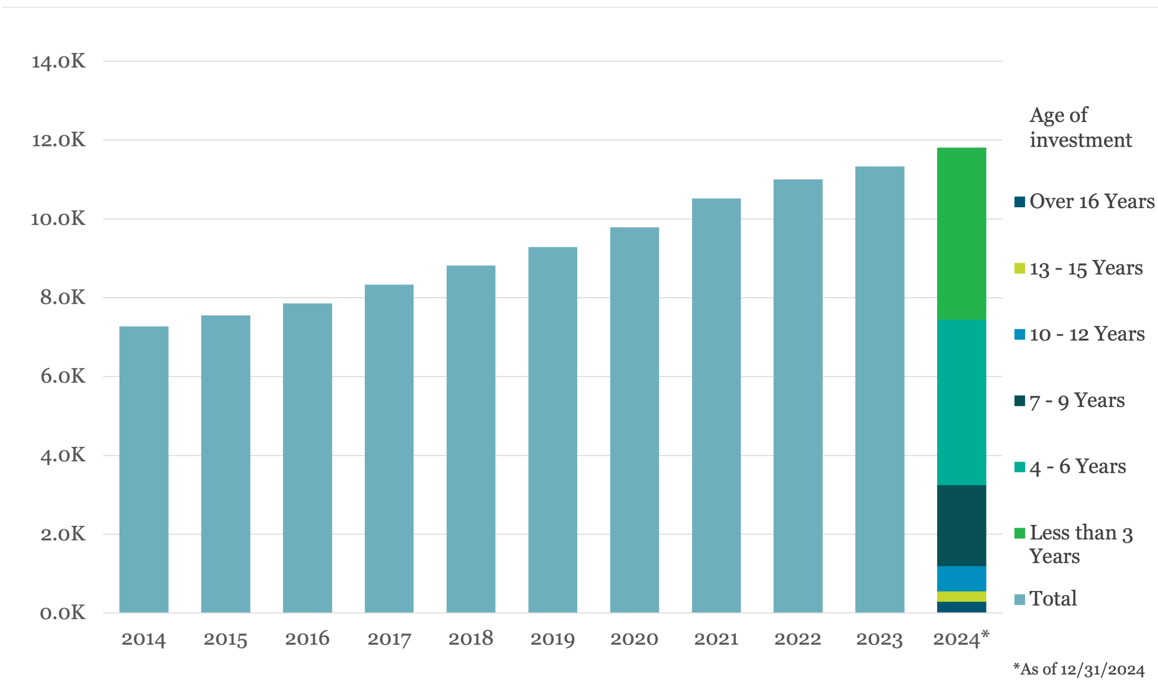

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2024 has ended with a record-low exit/ investment ratio of 0.36x, as dealmaking activity once again races ahead of exits. A large imbalance between exits and dealmaking over a prolonged period can disrupt that cycle and hamper industry growth. As such, we also track these relationships on a dollar basis, especially considering that a few exits can unlock massive sums of realized value. Although the slowdown in deal activity starting in 2023 has helped narrow the net gap between exits and buying by roughly $200 billion during 2024—creating a dent on the massive $537.3 billion exit gap accumulated in 2022—the gap has remained somewhat flat at $320.6 billion, as the late recovery in exits failed to offset the increased deal activity.

(Past performance is no guarantee of future results.)