US PE EV/EBITDA multiples

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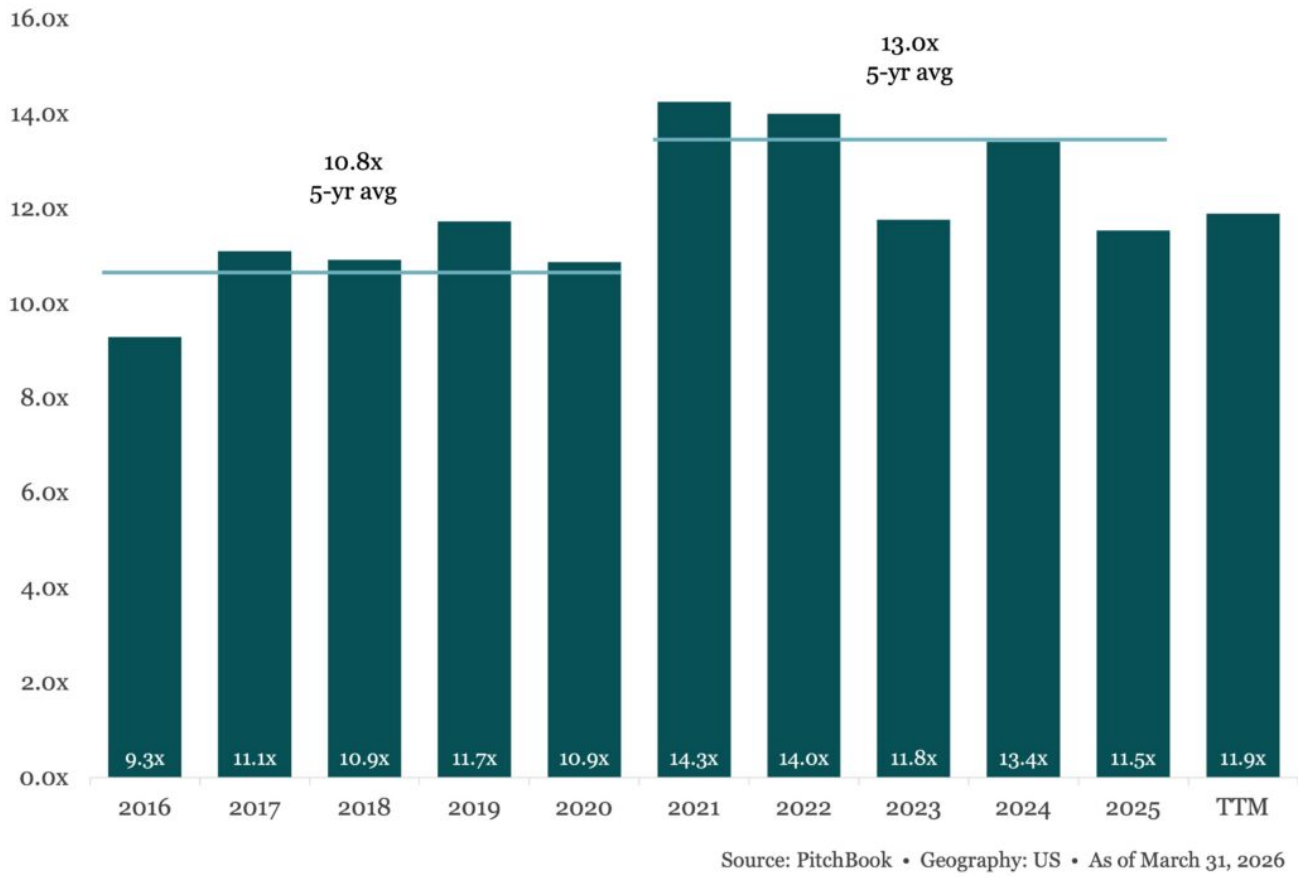

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Global buyout valuations have held steady through the opening months of 2026, with TTM EV/EBITDA multiples hovering near the levels seen during 2024's recovery and 2025's subsequent plateau. However, that stability warrants closer scrutiny. Rather than reflecting current pricing, flat multiples may be more a function of reduced transaction activity in the second half of the quarter as the bid-ask spread re-widened amid heightened macroeconomic and policy uncertainty. Sponsors, increasingly armed with liquidity solutions such as continuation vehicles, have demonstrated a willingness to hold assets through volatility rather than transact at lower multiples. The result is a market where headline valuations look resilient, but the underlying signal is muddled by a thinner deal set skewed toward higher-quality assets.

(Past performance is no guarantee of future results.)