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Multiples on PE buyouts

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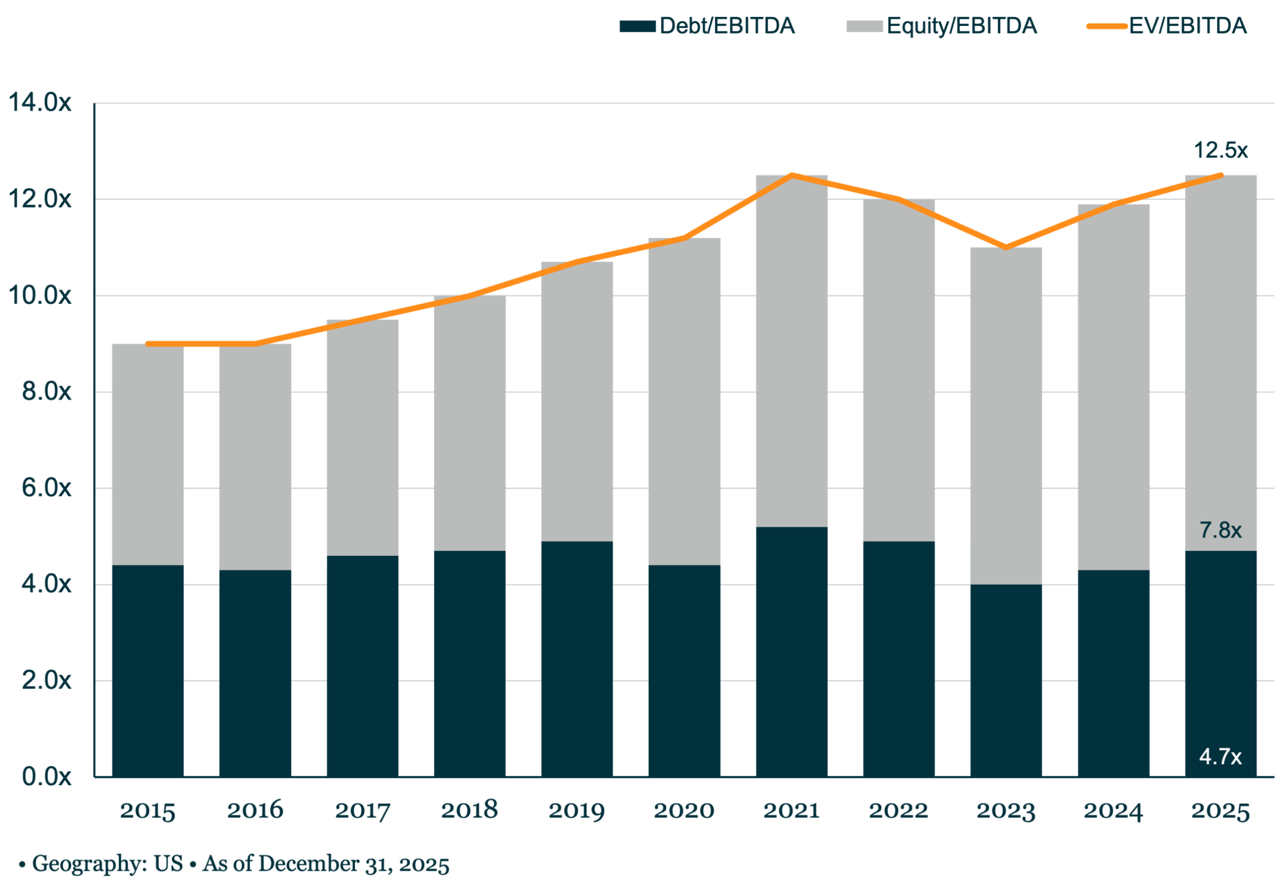

Source: SPI by StepStone.
Download PitchBook’s Report here.

Median net debt/EBITDA across the market stood at 4.7x in 2025, and although it bottomed near 4x in 2023 before recovering, it remains below the 5.2x reached in 2021. Over the same decade, the equity contribution per turn of EBITDA climbed from 4.5x to 7.8x, a 73% increase that has pushed debt from roughly half the purchase price to about one-third. That shift is steepest at the top, where the equity check per turn of EBITDA on billion-dollar deals more than doubled, from 4.4x to 10.3x, while below the line it rose from 4.5x to 6.8x. Sponsors, in other words, are paying more while borrowing less.