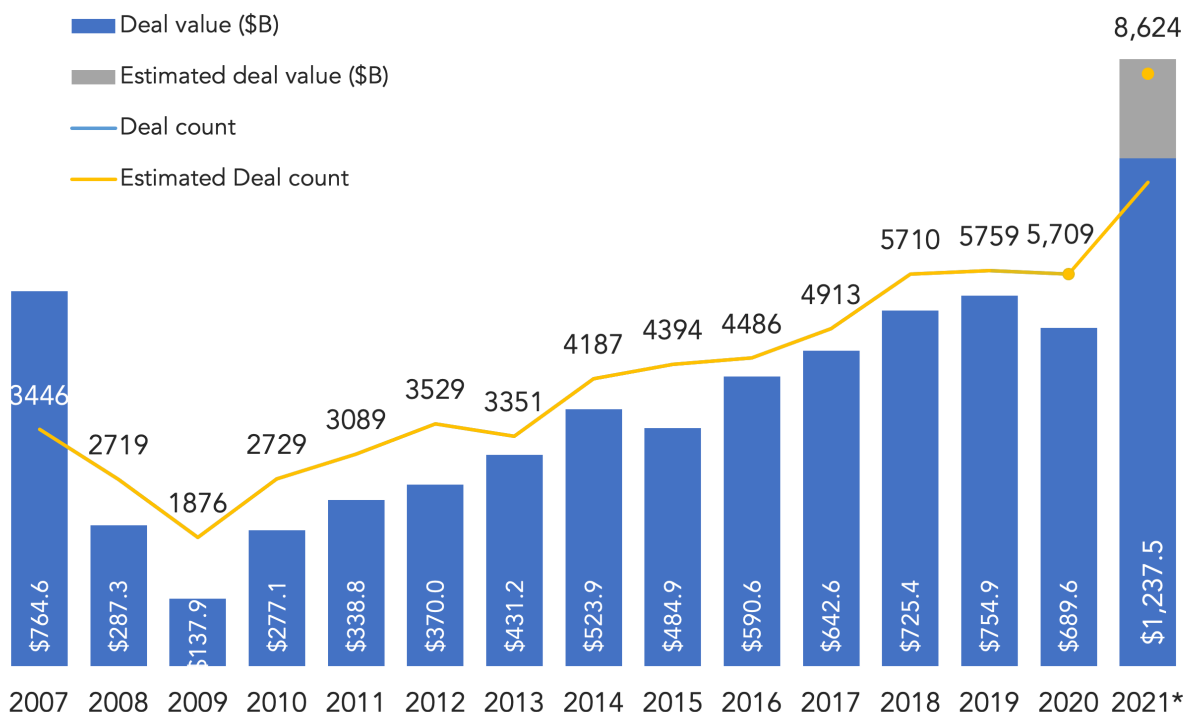


A trillion-dollar year

PitchBook | January 13, 2022

US PE deal activity



Download PitchBook's Report [here](#).

The US PE market topped \$1 trillion for the first time, according to PitchBook's just-released [Annual Breakdown Report](#). 2021's \$1.2 trillion performance was more than 50% higher than the previous record. Deal volume also spiked, with 8,624 transactions altogether. That's also a new record – the US market had never seen more than 6,000 transactions in a single year.

As is often the case, the tail end of the year was by far the busiest. PitchBook is estimating a \$405.7 billion fourth quarter. That comes on the heels of a \$337.9 billion third quarter, which is now the second highest on record. Taken together, Q3 and Q4 2021 recorded almost \$744 billion in PE deals. For perspective, at the height of the buyout boom more than a decade ago, the 2007 total was \$761.8 billion. The past six months came close to matching that.

Increases were seen across all deal types. Buyouts, minority stakes and add-ons all notched new records. Secondary buyouts accounted for 24.4% of all US buyouts, the highest ratio PitchBook has ever calculated. SBOs slowed quite a bit last year, falling to 17.7% of all buyout deals, before swinging back forcefully this year.

[Click here](#) to download the annual report, which is much bigger and more comprehensive than any Breakdown we've published in the past.

(Past performance is no guarantee of future results.)