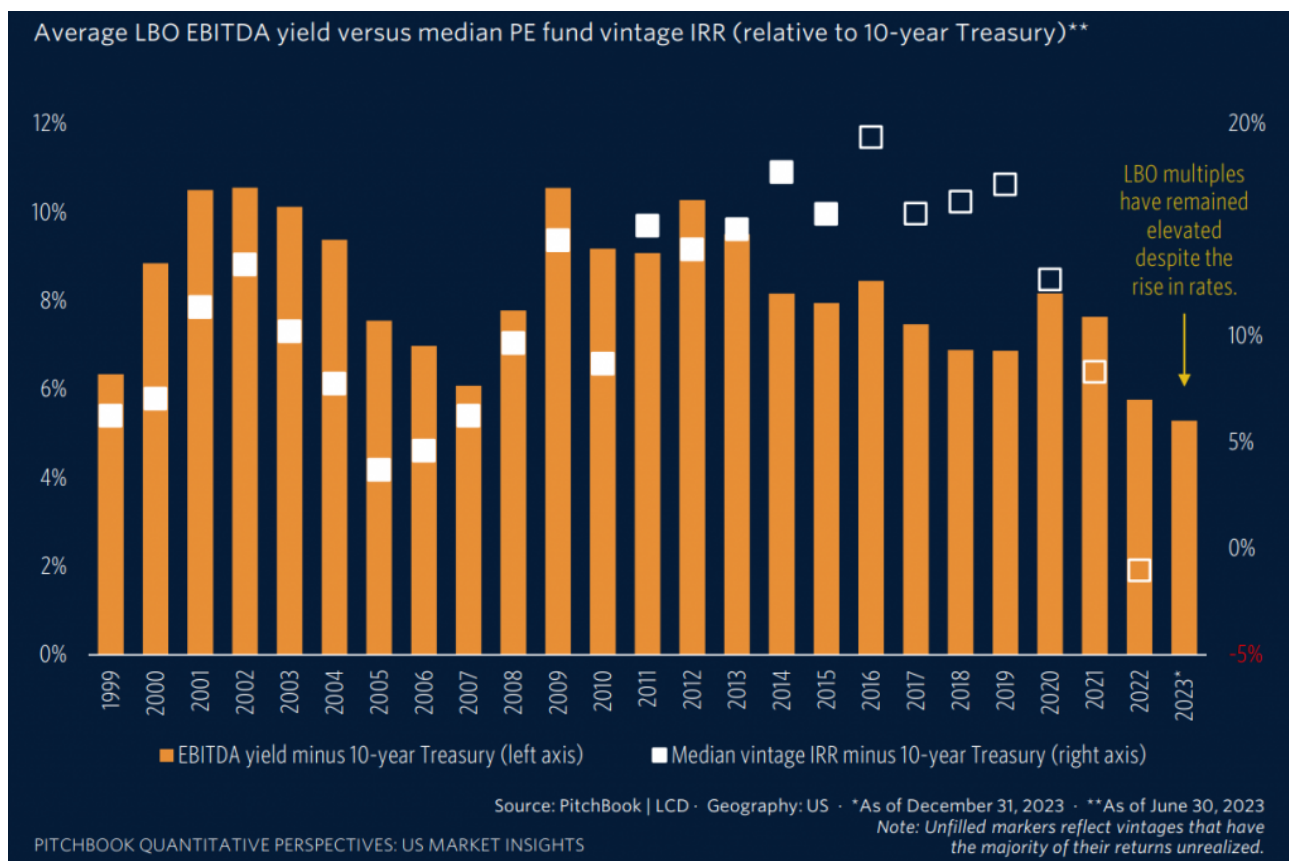


The Pulse of Private Equity – 2/19/2024

PitchBook | February 20, 2024

Despite the uptick in LBO EBITDA yields, the risk-free rate's move up makes 2023 valuations particularly unattractive, historically speaking.



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

Comparing EBITDA yields to the 10-year Treasury allows us to normalize for the interest rate environment when each vintage was beginning to make their leveraged investments. We then net that against buyout fund IRRs to approximate returns over that risk-free rate. For more on our views of the PE market, check out our [Allocator Outlook](#) and [US Private Equity Outlook](#).

(Past performance is no guarantee of future results.)