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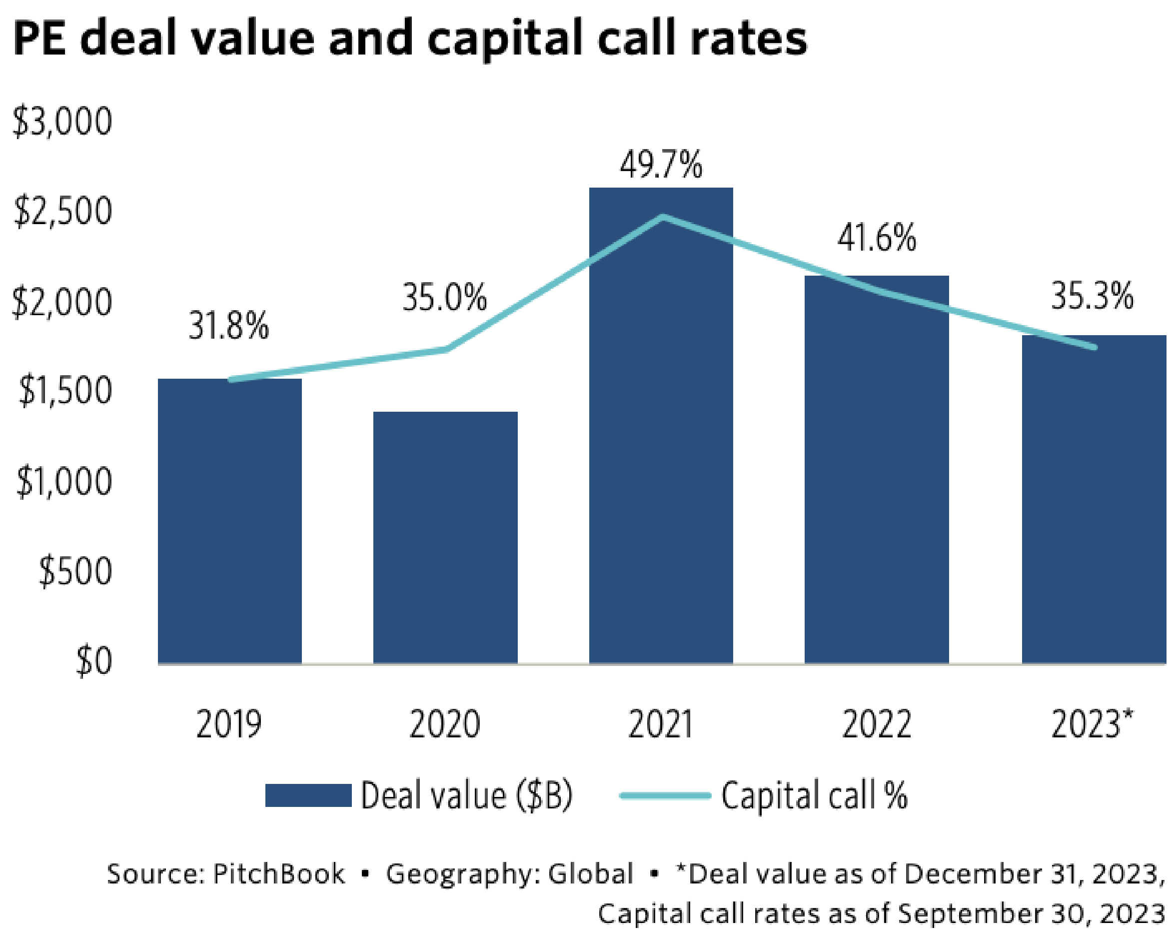
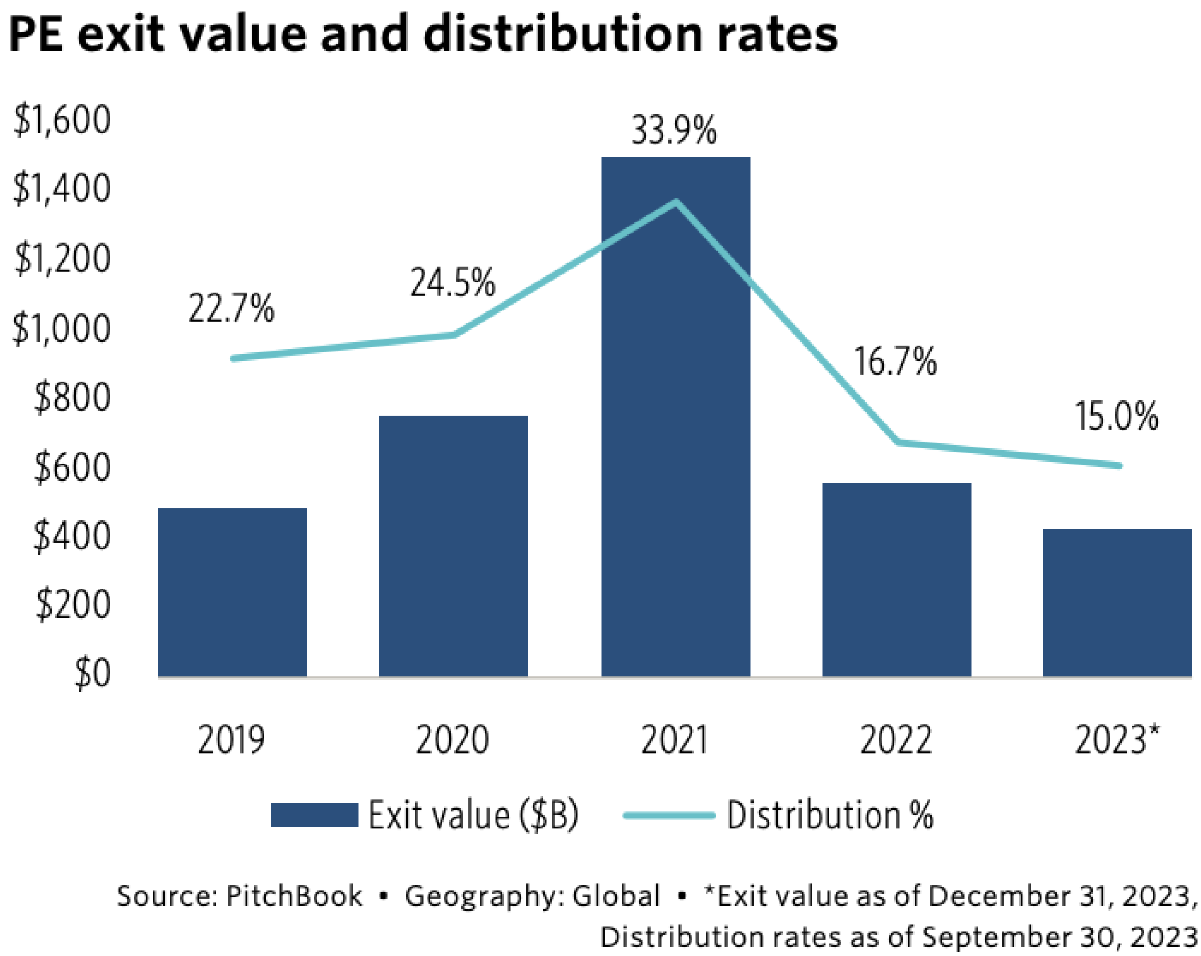
Private equity

PitchBook | March 13, 2024





Download PitchBook's Report here.

With dealmaking flush, PE capital calls as a percentage of dry powder reached 49.7% in 2021, well above the 35.3% historical average for the asset class going back to 2000. PE funds as a whole delivered 33.9% of NAV back to LPs in distributions, also well above the historical average of 24.6%. However, the extravagance of 2021 reversed course in 2022 and continued into 2023. By 2023, both deal and exit activity had tumbled considerably. PE deal activity in 2023 came in at roughly $1.8 trillion, and capital call rates also fell to 35.3% as of Q3 last year. PE's 2023 exit value plummeted 71.3% to $429.8 billion from 2021's high, translating to just 15.0% in distribution rates.

(Past performance is no guarantee of future results.)