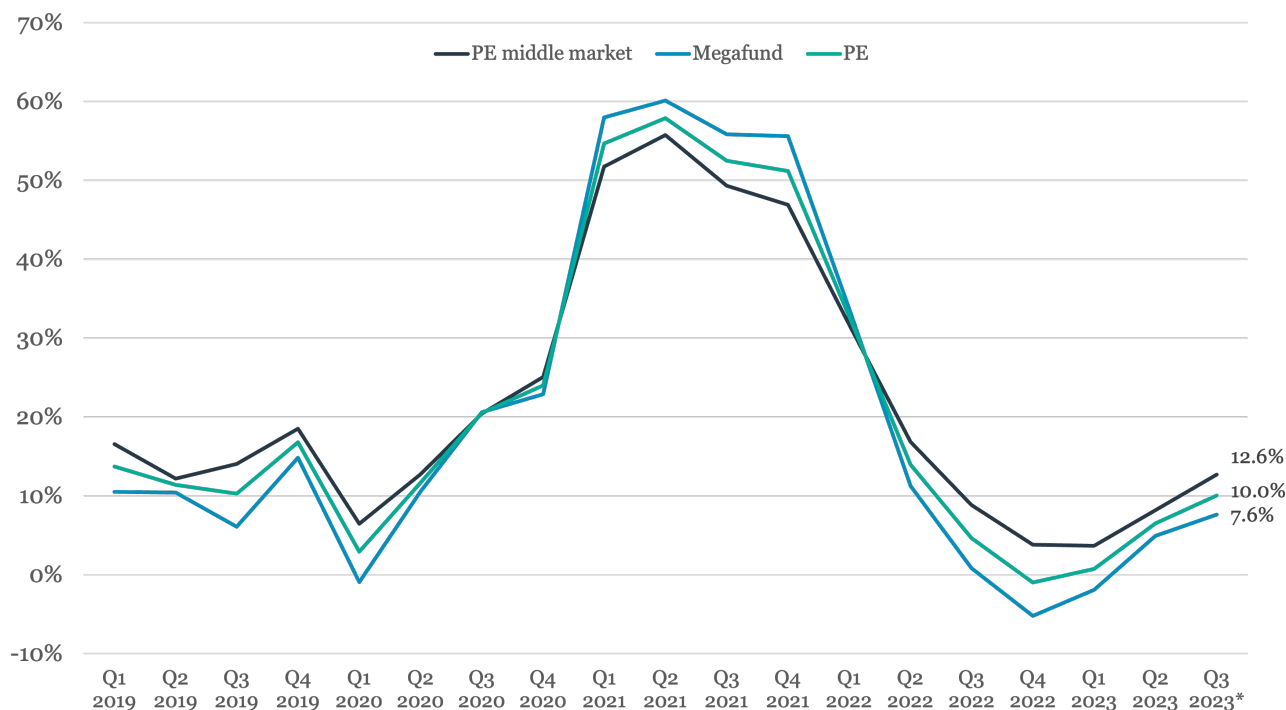


Quarterly rolling one-year PE fund performance by size

PitchBook | August 14, 2024



Source: PitchBook • Geography: US • *As of September 30, 2023

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

Breaking down the data by fund sizes, middle-market buyout funds have outperformed megafunds for six consecutive quarters. Historically, these leadership cycles between middlemarket funds and megafunds tend to run their course after one to three years before reversing again. While middle-market managers maintain the lead, the gap between the two continues to narrow, and we expect that megafunds will continue to close the gap with the sharp rebound in large-cap equities, which has resulted in positive marks to portfolio values.

(Past performance is no guarantee of future results.)