Carveouts/divestitures as a share of all US PE buyouts by quarter

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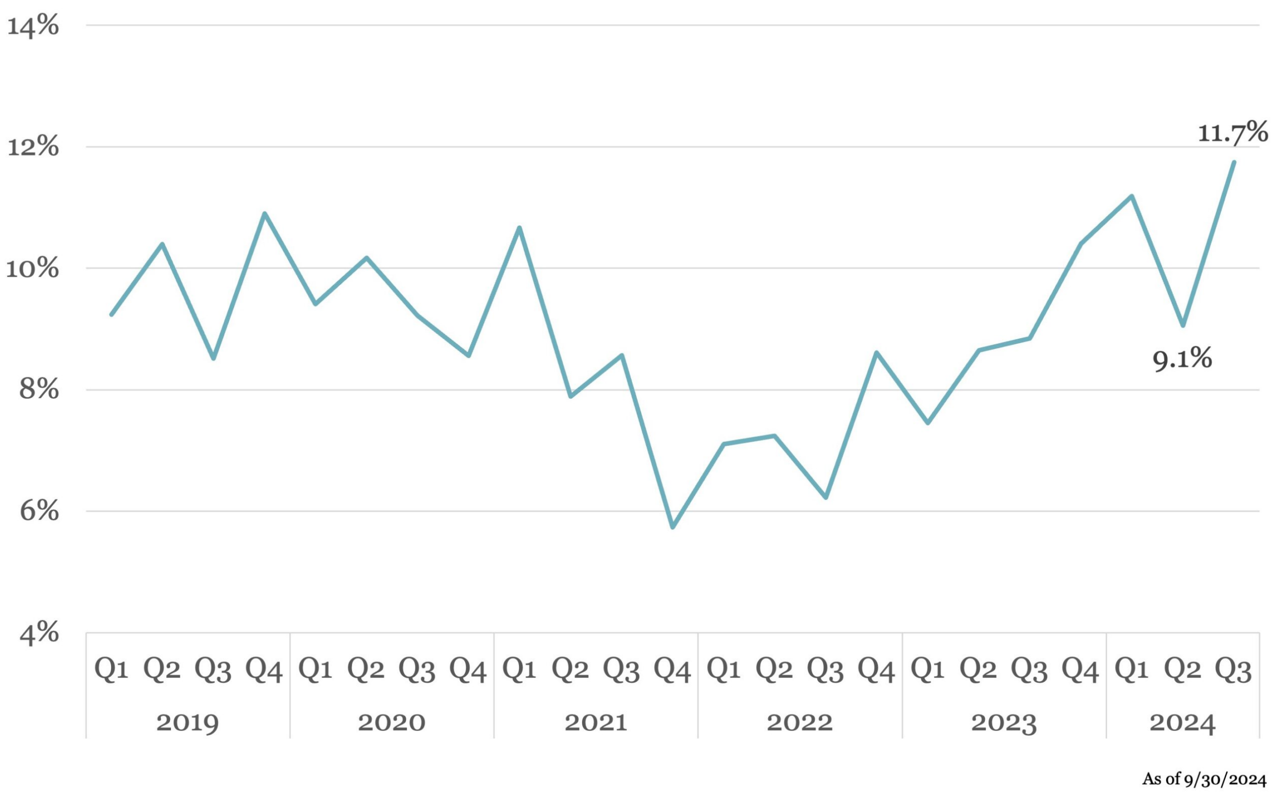

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Carveouts accounted for 11.7% of all US PE buyouts in Q3 2024, a rebound from the decline to 9.1% in Q2. Q1 and Q3 of this year have seen carveouts represent their largest share of buyouts in the US since the end of 2016 and surpass the 10-year quarterly average of 10.1%. As carveouts have become a more prominent source of buyout deal activity in recent quarters, it remains to be seen if a resurgence in traditional buyout activities led by a lowering cost of capital and an easing of other headwinds will result in carveouts seeing a diminished share of US buyout activity.

(Past performance is no guarantee of future results.)