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US industrials PE deal activity

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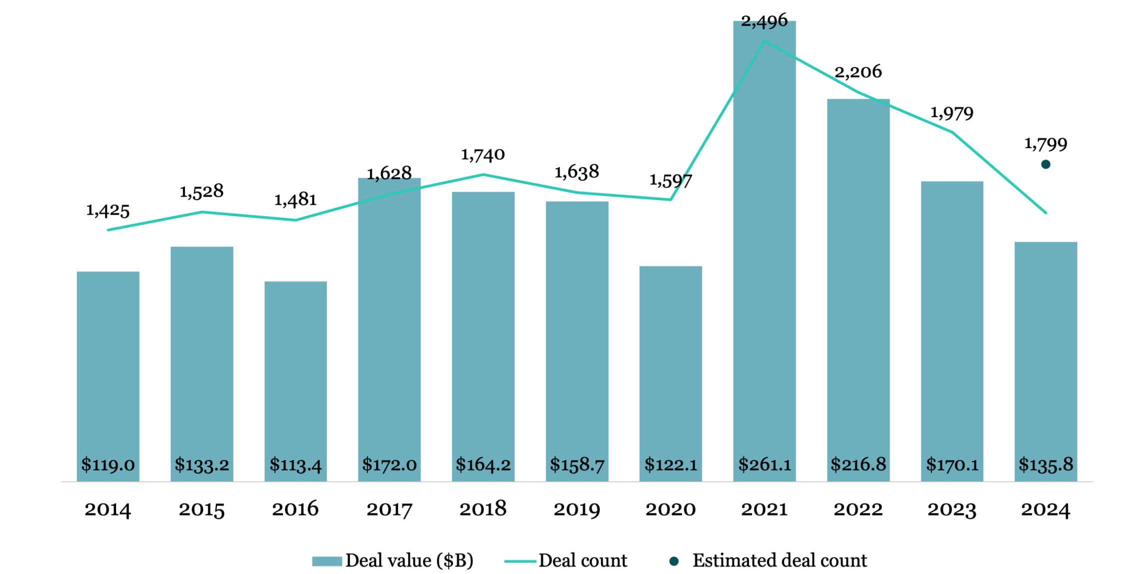

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Industrials PE activity was relatively strong in 2024, with industrials seeing an estimated 1,799 deals and $135.8 billion in deal value—accounting for 21.2% of total deal activity by deal count during the period, compared with an average of 24.5% of total deal activity over the past five years. After tracking slightly higher than the rest of PE in the first three quarters of the year, industrials deal count seemingly fell off a cliff in the fourth quarter of 2024; and as a result, it ended the year 9.1% lower than 2023 and 18.5% below 2022 by deal count, and 20.2% lower than 2023 and 37.4% lower than 2022 by deal value. We think election uncertainty, higher-for-longer interest rates, and lack of consensus on valuation all conspired to slow industrials deal activity in Q4 and for the full year.

(Past performance is no guarantee of future results.)