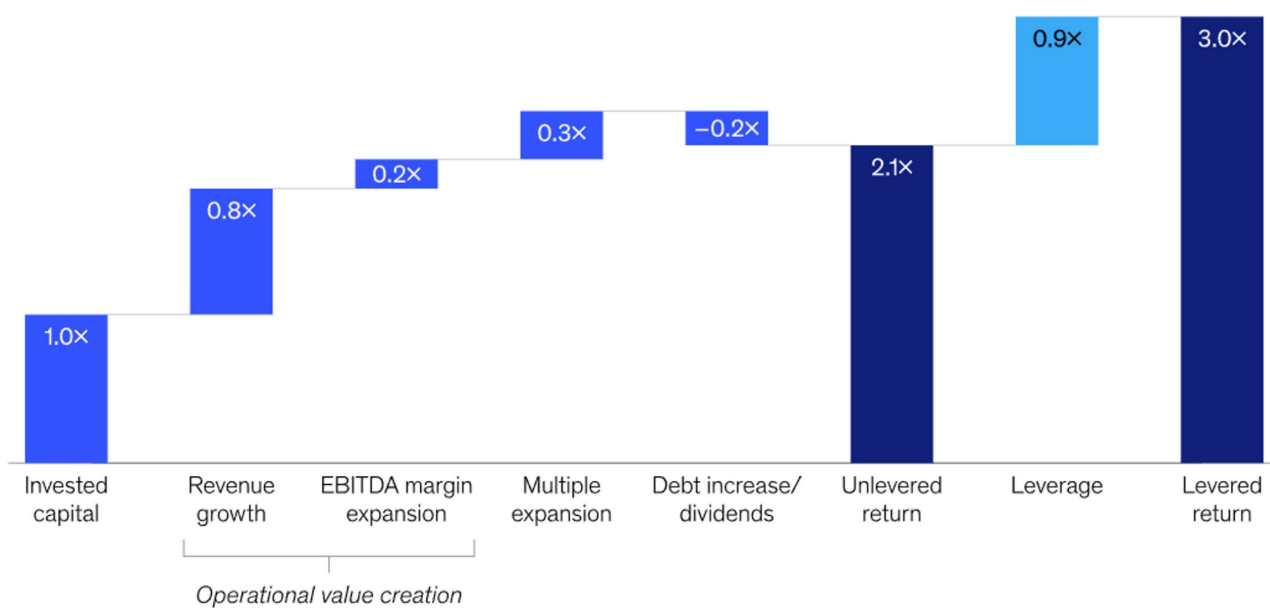


Growth is King

THE LEAD | February 25, 2026

Private equity returns are largely attributable to revenue growth.

**Drivers of investment returns for buyouts, 2010-22,
realized-deal multiple ¹**



¹3,830 buyout deals globally entered between 2010 and 2022.

Source: [McKinsey & Co, SPI by StepStone](#)