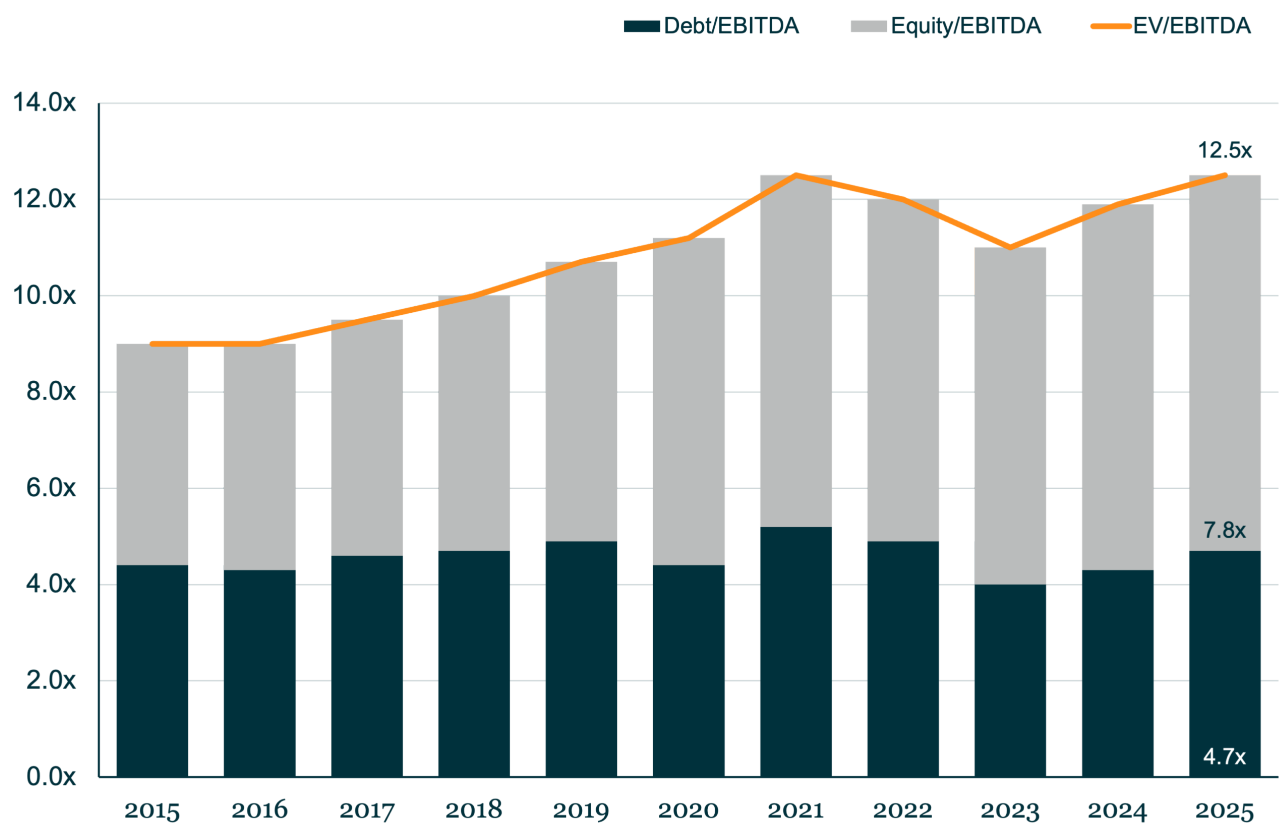
THE LEAD
https://theleadleft.com/the-pulse-of-private-equity-8-3-2026/

Multiples on PE buyouts

PitchBook | August 6, 2026



Source: SPI by StepStone.
Download PitchBook's Report here.

This quarter marks our integration of SPI by StepStone as the primary source for US buyout valuation metrics for the PE Breakdown. SPI's deal-level benchmarking allows us to decompose entry pricing, leverage, and value creation by size, sector, and vintage with a conviction that headline multiples alone cannot support. The floor under entry pricing has risen and stayed there. Median US buyout entry enterprise value (EV)/EBITDA closed 2025 at 12.5x, up from 9x in 2015 and level with the 2021 peak. US assets have run richer than the rest of the world in every year of the past decade, with 12.5x against 11.9x globally in 2025.Part of that step-up reflects what is clearing the market rather than pure inflation, since median EBITDA margins at entry have widened from 20.3% in 2015 to 23.3% in 2025. Sponsors, in short, are buying better businesses, not merely paying more for the same ones.