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2025

QUANT RESEARCH

Private Market Opportunities

An Allocator Solutions report on 2025 risks and opportunities

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Contents

Overview 3

Economic developments 5

Potential paths forward 10

Implications for asset allocators 12

- Buyout 13
- Venture capital 16
- Private credit 18
- Real estate 21

Concluding remarks 23

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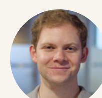

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Overview

As we have progressed throughout 2024, cautious optimism at the start of the year has given way to new highs in investor confidence. US public markets have continued their march upward that began in the back-half of 2022; inflation has continued to come down; the US economy has remained on firm footing—tepid consumer confidence notwithstanding; and the Federal Reserve's (the Fed's) much-anticipated rate cuts finally began, with 75 basis points so far and more expected. Since the recent US presidential election, equity markets have rallied, seemingly on expectations of a lighter regulatory regime in the coming administration. Already, we are seeing a pickup in private dealmaking, and IPO interest has grown considerably after spurts and starts over the past couple of years. A renewed dealmaking and exit environment, coupled with a strong economy and falling short-term rates, have allocators eyeing their private markets portfolios after more than a year of underperformance relative to public markets.

The macroeconomic backdrop certainly looks attractive for private markets, though there are risks that investors should be mindful of. The economy has remained strong, but following the US presidential election in November, inflation expectations have picked up meaningfully. After hitting a low of 1.9% in September, five-year breakeven inflation implied by the Treasury market has lifted to 2.3%. With a warm economy, plus the potential policy shifts that could be both expansionary and inflationary, a higher-for-longer rate environment is certainly possible.

That will have meaningful implications for private market investments deployed over the coming 12 to 18 months; rising inflation and a pause on Fed rate cuts could quell the rally in risk assets and dampen return expectations given entry valuations for buyout deals. Meanwhile, the hangover from 2021 in VC has finally had time to wear off, and the investor-friendly environment has begun to give way as more and more GPs chase AI startups. In private credit, competition has risen across the market and a return of the broadly syndicated loan (BSL) market has introduced even more capital chasing deals. Spreads have tightened, while the potential for falling base rates means total return expectations for private debt funds should come down. Meanwhile, in real estate, transaction activity has picked up throughout 2024, and valuations may have hit a trough. Eyes will be firmly on rates to see if capital continues to flow and commercial property fundamentals improve.

Similar to our 2024 Allocator Outlook and midyear update, in this report, we begin with remarks on key trends across the macro landscape. We then discuss the potential structural impacts from the economic environment that may manifest over the next year or so. Specifically, we provide a simple growth and inflation framework to consider the potential paths forward, namely soft landing, higher for longer, recessionary scenarios, and tail risk of stagflation.

Finally, we evaluate key considerations for capital allocators with this macro backdrop in mind and then dive into dynamics at play across buyout, VC, private credit, and real estate. Our framework focuses on three factors that impact relative risk/return expectations:

- **Valuations:** Entry prices are a key driver of investment returns. With history as a guide, we look at recent valuation trends for clues on where pricing may be stretched or attractive.

- **Public market alternatives:** Within an allocator's given risk budget, private markets are an alternative to getting similar exposures in the public markets and therefore should be seen as a trade-off—for example, exposure to growth can come via VC funds or high-growth tech stocks. Allocators should weigh potential differences in attractiveness between private access points and liquid, lower-cost public access points.

- **Capital supply:** The adage "too much capital chasing too few deals" is a useful input in assessing the risk/return landscape in private markets. The more capital flows, the more competition dealmakers will have and the less discerning that deployment may be on behalf of their LPs.

In the following table, we summarize our thoughts on the relative attractiveness and impact from the macro environment across private markets from the perspective of newly invested capital. We then dig into the details in subsequent sections.

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Figure 1 ▸ **Summary table of opportunities and risks across private markets**

	Relative attractiveness based on:	2024 midyear update		Now	Cross-asset relative impact of:		Commentary
Buyout	Valuations	Red	→	Red	Soft landing	Red	**Valuations:** Deal multiples remain elevated, but there are attractive opportunities for pricing in the middle market. Should rates continue to fall, valuations will not look quite as stretched. **Public alternatives:** Current public valuation multiples continue to expand as fears of a recession have dissipated and the Fed began cutting rates. When public valuations are well above historical norms, buyout funds tend to outperform. **Capital supply:** Capital has been concentrating in the hands of the largest managers, shrinking the number of GPs with fresh capital that could be competing for deals, particularly in the middle market. **Macro:** While a soft landing would lead to increased deal activity, it would also provide a high floor for entry multiples; a recession would create opportunities to deploy capital as interest rates and valuations quickly reset lower; higher for longer would lead to debt costs remaining elevated and a further slowdown in deal opportunities.
Buyout	Public alternatives	Green	→	Green	Recession	Green	
Buyout	Capital supply	Yellow	↑	Green	Higher for longer	Red	
Venture capital	Valuations	Yellow	→	Yellow	Soft landing	Green	**Valuations:** Startup valuations have slowed their expansion, but AI startups have gotten the bulk of VC interest of late. Down rounds are likely to persist through 2025, but a significant retrenchment in valuations across early-stage startups appears unlikely. **Public alternatives:** Recent VC-backed IPO performance bottomed out in mid-2022 and have steadily climbed over the past couple of years. Our index is up 60% YTD, retracing much of the drawdown from 2022; and public equities overall are historically expensive, making VC investments (particularly non-AI) a bit more attractive in our view. **Capital supply:** Record 2022 fundraising has given way to a dismal year for new commitments in 2023 and 2024. The ratio between capital sought by startups and the amount supplied by the market is still significantly out of balance, though it has been drifting back to neutral territory with the onslaught of AI deals. **Macro:** The current valuation reset is more structural than cyclical, so a soft landing would likely return confidence to the market without reversing this reset. While a recession may create some opportunities in the later-stage market, VC is generally more insulated from economic downturns than other asset classes, though a higher-for-longer scenario would extend the present winter.
Venture capital	Public alternatives	Green	→	Green	Recession	Yellow	
Venture capital	Capital supply	Green	→	Green	Higher for longer	Red	
Private credit	Valuations	Yellow	↓	Red	Soft landing	Red	**Valuations:** Continued spread tightening has materially reduced the attractiveness of credit, while the Fed's clearer path for rate cutting has also decreased the appeal of private credit's total return proposition. **Public alternatives:** The higher rate regime improved return profiles across the fixed income universe. Similarly, spreads have compressed across the credit spectrum, and relative attractiveness is unchanged. **Capital supply:** An abundance of supply from closed-end funds, the BSL market, and business development companies (BDCs) is creating a capital mismatch in the current muted dealmaking environment. **Macro:** A soft landing would reduce yields while intensifying competition for deals in an already crowded market; a recession would also bring lower yields but could present opportunities to act as a lender of last resort to distressed companies, albeit with greater competition for such deals compared with the past; a higher-for-longer scenario would maintain elevated yields, with strong nominal growth bolstering companies' ability to meet interest and principal obligations.
Private credit	Public alternatives	Yellow	→	Yellow	Recession	Yellow	
Private credit	Capital supply	Red	→	Red	Higher for longer	Green	
Real estate	Valuations	Yellow	→	Yellow	Soft landing	Yellow	**Valuations:** Real estate valuations have fallen from their peaks with the rise in rates, bringing us into more neutral territory; however, cap rate spreads relative to bond yields are tight. Where pricing goes from here will likely depend on the rate environment in 2025. **Public alternatives:** The public REIT market has rebounded along with falling rates across property sectors, even office. Private real estate has begun to follow suit. **Capital supply:** Given the stress in the commercial real estate market, there has been a significant pullback in new capital supply and fundraising in closed-end vehicles. Debt capital has dried up, but the volumes have begun picking up once again as the net percentage of banks tightening credit standards approaches neutral territory. **Macro:** A soft landing would provide reprieve for real estate investors to bring down debt costs, however, it could lengthen the time it takes for the valuation reset taking place to crystallize. A recession would quicken the pace for new opportunities to arise, and a higher-for-longer environment would present more interest-rate-related headwinds but could translate to faster rent growth for inflation-sensitive properties.
Real estate	Public alternatives	Yellow	→	Yellow	Recession	Green	
Real estate	Capital supply	Green	→	Green	Higher for longer	Yellow	

Source: PitchBook • Geography: US • As of November 30, 2024

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Economic developments

Figure 2 ▸ **Macro environment dashboard**

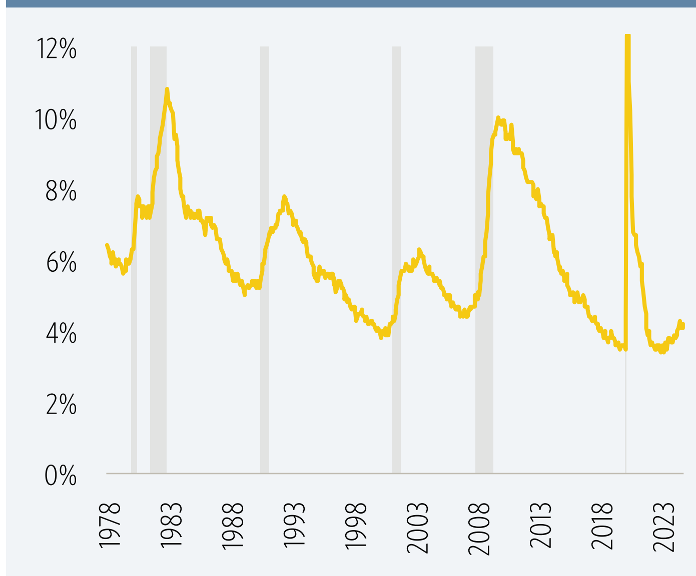
		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Macroeconomics	Real GDP growth (annualized)	6.4%	3.5%	7.4%	-1.0%	0.3%	2.7%	3.4%	2.8%	2.4%	4.4%	3.2%	1.6%	3.0%	2.8%	
	CPI (3-month annualized)	9.0%	4.9%	10.5%	10.0%	10.8%	1.8%	3.4%	4.0%	3.0%	4.4%	1.9%	4.6%	1.1%	2.1%	2.5%
	Core CPI (3-month annualized)	9.3%	3.1%	8.1%	5.5%	7.0%	6.0%	4.3%	5.0%	4.2%	3.2%	3.3%	4.5%	2.1%	3.1%	3.6%
	Job creation	2.1%	2.9%	3.1%	2.4%	1.5%	1.9%	1.1%	1.7%	1.6%	1.3%	1.3%	1.5%	0.9%	1.2%	1.4%
	Unemployment rate	5.9%	4.7%	3.9%	3.6%	3.6%	3.5%	3.5%	3.5%	3.6%	3.8%	3.7%	3.8%	4.1%	4.1%	4.1%
	Consumer sentiment	85.5	72.8	70.6	59.4	50.0	58.6	59.8	62.0	64.2	67.8	63.8	79.0	77.2	66.4	70.5
	Business confidence	99.7	98.4	98.0	97.2	96.3	96.7	97.1	97.4	97.6	97.8	98.2	99.1	98.0	98.1	98.2
Yields	Federal funds rate	0.1%	0.1%	0.1%	0.2%	1.2%	2.6%	4.1%	4.7%	5.1%	5.3%	5.3%	5.3%	5.3%	5.1%	4.6%
	US 10-year Treasury	1.5%	1.5%	1.5%	2.3%	3.0%	3.8%	3.9%	3.5%	3.8%	4.6%	3.9%	4.2%	4.4%	3.8%	4.2%
	US 2-year Treasury	0.3%	0.3%	0.7%	2.3%	2.9%	4.2%	4.4%	4.1%	4.9%	5.0%	4.2%	4.6%	4.7%	3.7%	4.1%
	High Yield OAS	3.04	3.15	3.10	3.43	5.87	5.43	4.81	4.58	4.05	4.03	3.39	3.15	3.21	3.03	2.74
Index returns	S&P 500	8.6%	0.6%	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%	7.2%
	Russell 2000	4.3%	-4.4%	2.1%	-7.5%	-17.2%	-2.2%	6.2%	2.7%	5.2%	-5.1%	14.0%	5.2%	-3.3%	9.3%	10.1%
	Nasdaq Composite	9.7%	-0.2%	8.5%	-9.0%	-22.3%	-3.9%	-0.8%	17.1%	13.1%	-3.9%	13.8%	9.3%	8.5%	2.8%	8.7%
	Morningstar/LSTA US Leveraged Loans	1.5%	1.1%	0.8%	-0.1%	-4.5%	1.3%	2.6%	3.2%	3.2%	3.5%	2.9%	2.5%	1.9%	2.0%	2.4%
	Nareit All Equity REITs	12.0%	0.2%	16.2%	-5.3%	-14.7%	-10.8%	4.1%	1.7%	1.2%	-8.3%	18.0%	-1.3%	-0.9%	16.8%	3.0%
	Morningstar Infrastructure Index	5.6%	-2.0%	8.2%	0.9%	-10.1%	-8.5%	10.4%	1.9%	1.9%	-6.9%	10.9%	2.4%	-0.1%	12.4%	0.9%

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, ICE Data Indices, OECD, Morningstar, University of Michigan
Geography: US • As of November 30, 2024

Note: For Q4 2024 representative values, data is not available for real GDP growth; consumer sentiment, unemployment, and business confidence data is as of October 31, 2024; CPI and Core CPI data is the three-month annualized CPI metric ended October 31, 2024; job creation data is the three-month change in the Indexes of Aggregate Weekly Payrolls of All Employees, Total Private, ended November 30, 2024; the Fed funds rate, US 10-year Treasury, US 2-year Treasury, and High Yield OAS are as of November 30, 2024; index returns are three-month returns ended November 30, 2024. Color shading reflects the relative Z-score over the last 10 years of data.

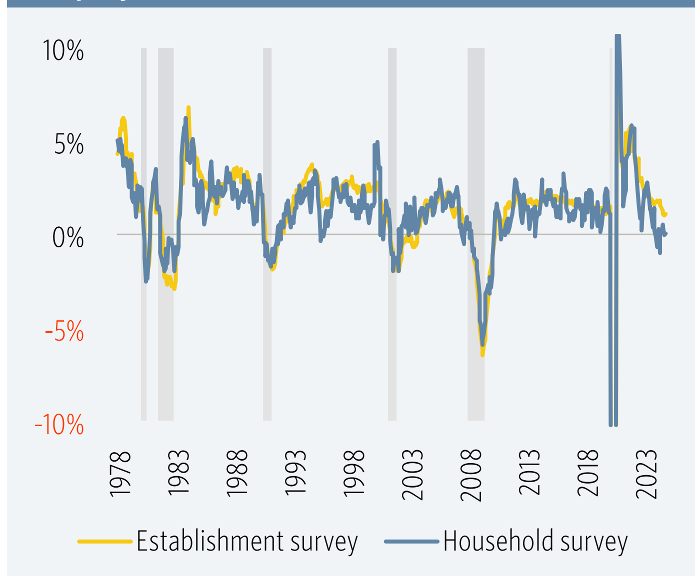
After a relatively calm first half of the year, there have been some important shifts in the macro landscape that have materially altered the outlook heading into 2025. At the forefront of those shifts was the long-awaited start of the monetary easing cycle, which was kicked off with a 50-basis-point interest rate cut in September, followed by another 25-basis-point cut in November. A slowdown in the labor market alongside continued disinflationary trends has moved the balance of risks between achieving stable 2% inflation and maximum employment to "roughly balanced" in the eyes of Fed officials. While job growth has slowed, continued strength in real economic growth has led some economists and investors to question how much easing is necessary. Adding to the uncertainty is the pending start

Figure 3 ▸ **Unemployment rate**



Source: FRED • Geography: US • As of November 30, 2024

Figure 4 ▸ **Six-month change in total employment**



Source: FRED • Geography: US • As of November 30, 2024

of President-elect Donald Trump's administration with Republican control of both houses of Congress, which could usher in a drastic change in fiscal policy with a wide array of potential outcomes. In this section, we dive into the details of the shifting macro environment, followed by a discussion on which economic scenarios are most likely to materialize in the next 12 to 18 months.

A significantly slower pace of job growth and a modest increase in the unemployment rate have been key signals of the increasing risk of an overshoot in the ongoing labor market normalization following the height of the COVID-19-pandemic. The unemployment rate increased nearly a full percentage point from a low of 3.4% in April 2023 to a high of 4.3% in July 2024, before sliding back to 4.2% in November. While the level of unemployment is still low, upward momentum in unemployment in the past tended to quickly spiral, hence the cause for concern.

While worth watching closely, there are two reasons to believe that this increase in unemployment may not be a canary in the coal mine this time. First, the rise in unemployment has primarily been driven by slower hiring rather than by a widespread increase in layoffs, which has been typical in past slowdowns that preceded recessions. Second, prime age employment when compared with the total population remains near its highest level since the early 2000s.

Outside of some noise in Q1 2024, the disinflationary trends that began in 2023 have remained intact. In addition to slower growth in consumer prices, a no-longer-hot labor market has helped cool wage growth such that it is not currently a major source of upside inflation risk. Further, better labor productivity in recent quarters has increased the production capacity of the economy and brought nominal spending more in line with a rough estimate of equilibrium.[1] All of these developments signal subsiding inflationary pressures. However, the potential combination of lower short-term interest rates, continued strong consumer income and spending growth, and inflationary fiscal policies while inflation is still above target has created a risk of reversing the current trends.

1: For nominal spending growth to be roughly consistent with 2% inflation, it should be near real potential growth plus 2%.

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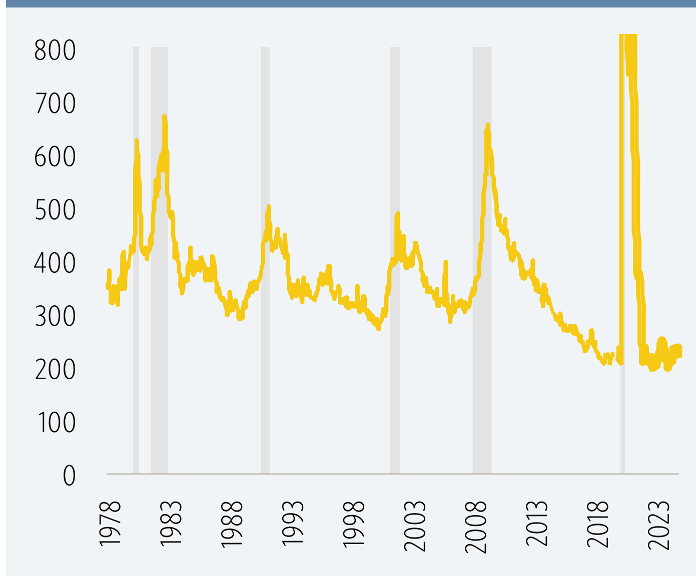
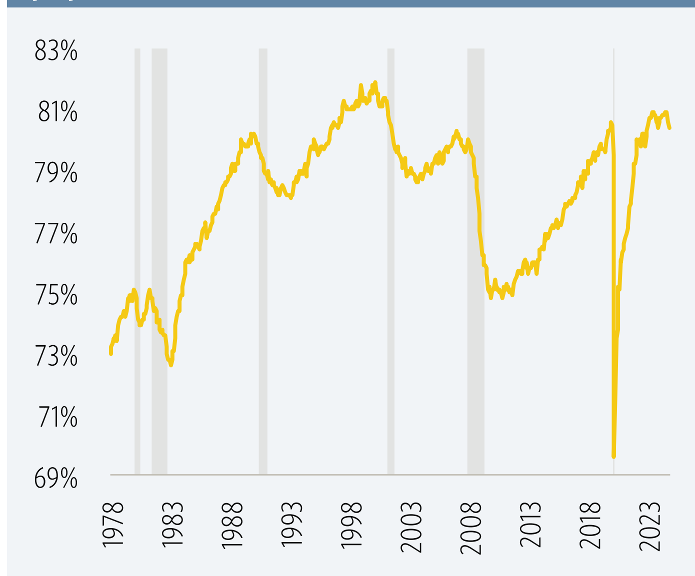
Figure 5 ▶ **Initial jobless claims (thousands)**



Source: FRED • Geography: US • As of November 30, 2024

Figure 6 ▶ **Prime age employment/population ratio**

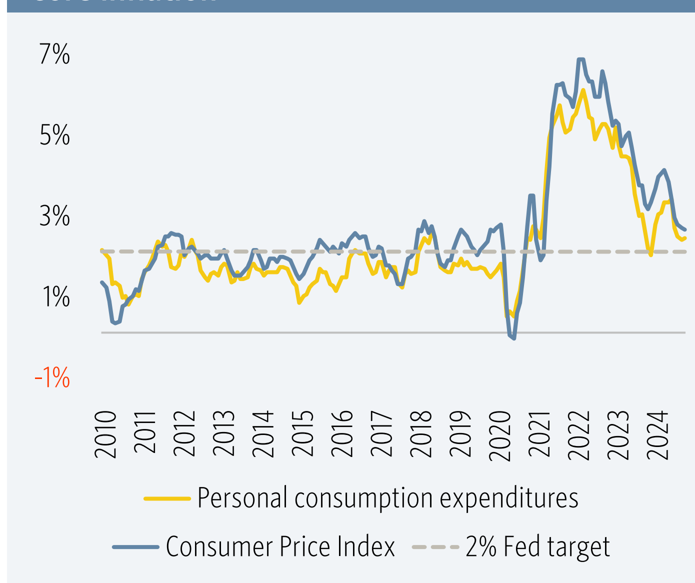


Source: FRED • Geography: US • As of November 30, 2024

Despite slower job growth amid restrictive monetary policy, real economic growth has continued to be better than expected. Real GDP growth increased at an annualized pace of 2.8% in Q3, putting the economy on pace to grow 2.5% in 2024. Since the Fed began raising rates in mid-2022, real GDP has grown at an annualized rate of 2.8%, well above potential. This part of the economic growth cycle has continued to be defined by near-full employment that has led to strong gains in aggregate personal income, which in turn has led to robust consumer spending. Strong gains in asset prices have also pushed household net worth to record highs. As long as layoffs remain subdued, the dynamic of healthy income growth flowing through to spending will remain self-reinforcing.

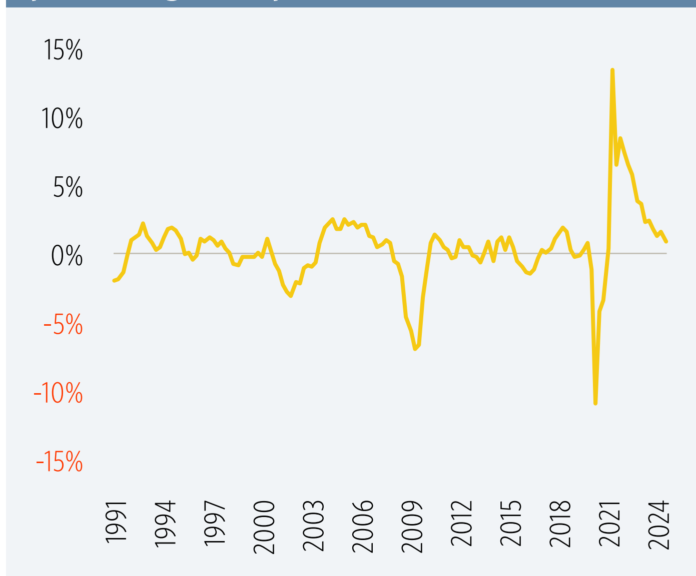
The fact that spending has mainly been financed via incomes in this cycle has meant borrowing has been relatively muted. After years of deleveraging and the potential for borrowing costs—tied to short-term interest rates—to be lowered further, we view a resurgence in household credit as a potential upside risk to economic growth. On the other hand, we see residential investment activity as the potential weak link in the economy, especially if long-term rates remain elevated. As housing starts have plummeted and the construction backlog following the height of the pandemic has started to ease, net-new housing builds are falling at a near-record pace. In the

Figure 7 ▶ **Annualized six-month change in core inflation**



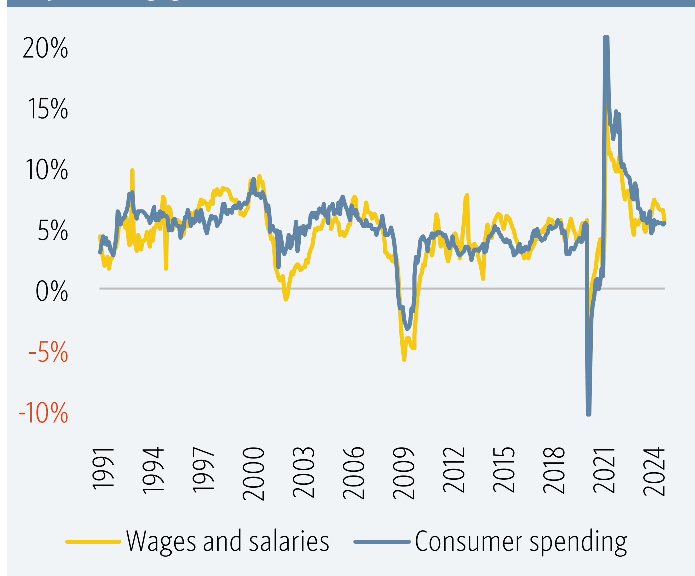
Source: FRED • Geography: US • As of October 31, 2024

Figure 8 ▸ **Nominal GDP growth less real potential growth plus 2% inflation**



Source: FRED • Geography: US • As of September 30,2024

Figure 9 ▸ **Personal income versus spending growth**

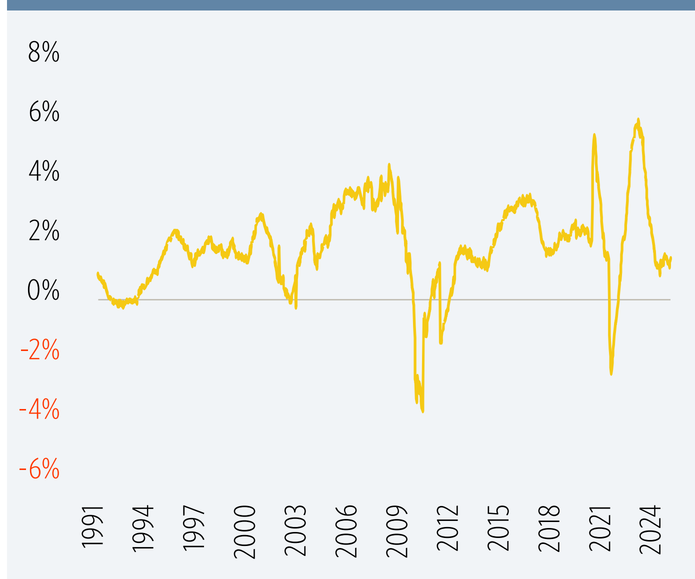


Source: FRED • Geography: US • October 31, 2024

short-term, this presents a clear risk to the more than 3 million people employed in the sector.[2, 3] Over the next one to three years, a reduction in housing supply would also create upside inflation risks.

The backdrop of strong economic growth and falling inflation has put the Fed in an interesting position as it starts easing policy. Historically, almost all instances that the Fed materially cut interest rates were in response to weak or rapidly deteriorating economic growth and labor market conditions. That is certainly not the case currently, as shown by the real output gap being at its widest since the late 1990s. Market participants have already started to grapple with the reality that the beginning of policy easing does not necessarily mean returning short-term rates expediently to the Fed's perceived longer-run neutral level of 2.9%. Initially after the first rate cut in September, fed fund futures pricing indicated that the federal funds rate would be back below 3% by year-end 2025. These expectations have already shifted significantly to 3.7% with new data, as economic data has come in better than expected.

Figure 10 ▸ **Bank credit impulse as a share of GDP**



Source: FRED • Geography: US • As of October 30, 2024

2: "All Employees, Residential Specialty Trade Contractors," Federal Reserve Bank of St. Louis, December 6, 2024.
3: "All Employees, Residential Building Construction" Federal Reserve Bank of St. Louis, December 6, 2024.

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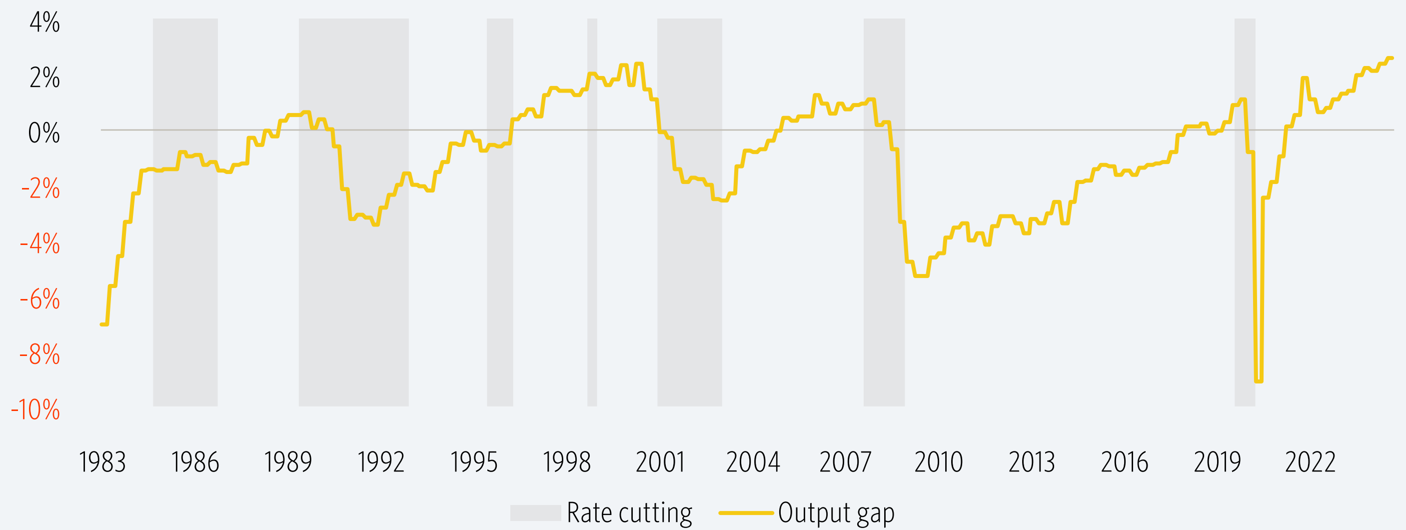
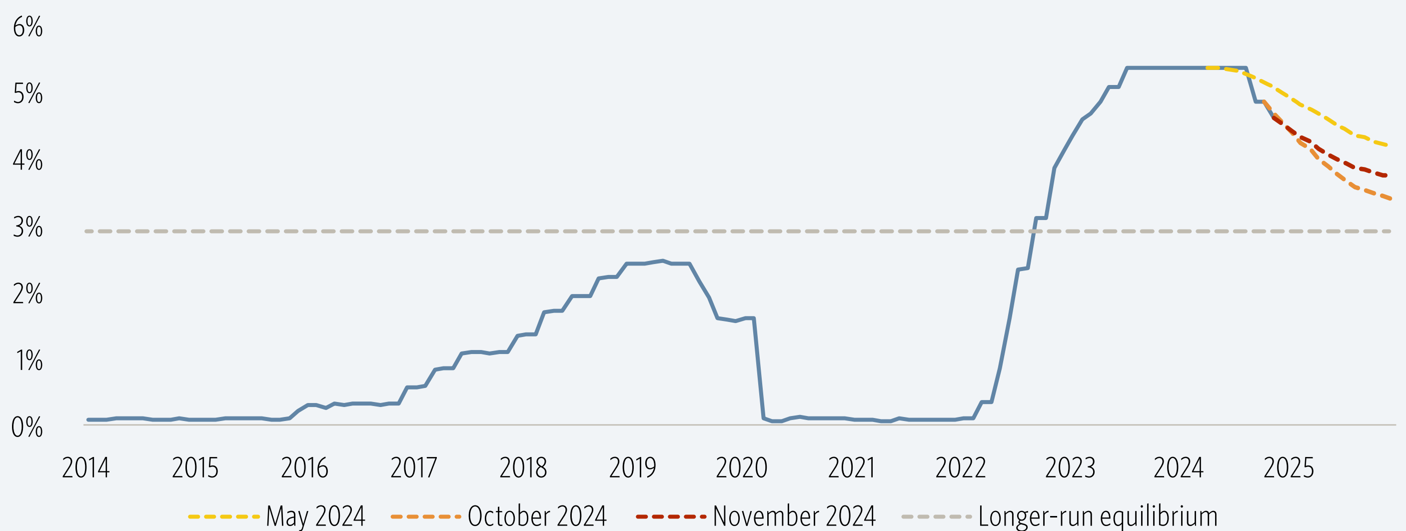
Figure 11 ▶ **Real output gap and rate-cutting cycles**



Source: FRED • Geography: US • As of Septmeber 30, 2024

Figure 12 ▶ **Expected federal funds rate at year-end 2025**



Source: CME Group, FRED • Geography: US • As of November 30, 2024

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Potential paths forward

In past editions of this report, we laid out the potential paths forward for the economy and their relative likelihoods in terms of a simple real-growth and inflation framework. This framework yields four broad possible economic scenarios: Soft landing (rising real growth with around 2% inflation), higher for longer (rising real growth with inflation meaningfully above 2%), recession (falling real growth and inflation), and stagflation (falling real growth and rising inflation). As mentioned previously, the goal of this exercise is not to make a precise forecast but rather to help investors think about what could occur in the next 12 to 18 months and how their portfolios could be impacted. Given the economic developments since our midyear update, we have once again updated our thinking about how each of these scenarios might unfold and their relative likelihoods.

Here is a high-level overview of our current thinking:

- The further slowing in inflation and nominal growth has occurred in line with our expectations that led us to upgrade the relative likelihood of a soft landing in our midyear update.

- Strong household income and spending growth, healthy balance sheets, high employment rates, and less restrictive monetary policy all indicate a continued positive outlook for real economic growth. However, the recent slowdown in the labor market has increased the potential risk of a normalization overshoot and a recession on the margin.

- The Fed's proactive willingness to ease policy with inflation still above target to counteract the labor market slowdown, along with low layoffs, has kept the level of recession risk in check—that is, a recession is still not our base case.

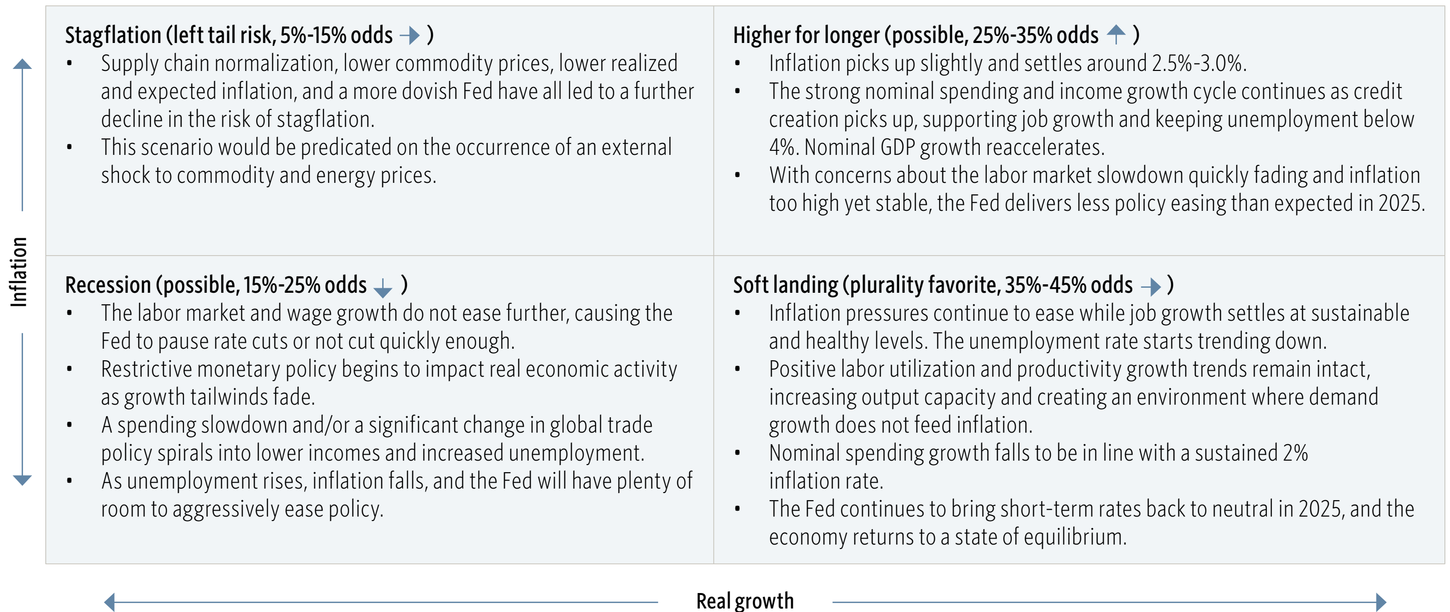
- While there is much uncertainty regarding what economic policies the Trump administration will try and be able to implement, many of the key policies that Trump discussed on the campaign trail were pro-growth—such as tax cuts on corporate and personal incomes and social security benefits—or inflationary, such as tariffs.[4]

- The possible combination of easier monetary policy and expansionary fiscal policy at a time when the economy is already operating well above its potential has materially increased the odds of a higher-for-longer scenario where real growth remains strong and inflation picks back up. Bond market moves since the Fed's first hike appear to align with this view, as the 10-year Treasury yield has increased 60 basis points to 4.2%.

- Above-trend labor productivity (output per hour) beginning in 2023 has been instrumental in increasing aggregate supply and dampening inflation, while aggregate demand has remained healthy. If nominal growth remains high, continued above-trend labor productivity could help keep inflation within a tolerable level that is more in line with the soft-landing scenario.

4: While tariffs are most likely to be inflationary on the margin, their ultimate impact on consumer prices is highly uncertain and will depend on factors such as the tariff rate, currency exchange movements, the cost pass-through from importers, and the ability to produce tariffed goods domestically, to name just a few. It is highly unlikely tariff costs will flow through to consumer prices on a one-to-one basis.

Figure 13 ▸ **Characteristics of possible economic scenarios in the next 12 to 18 months**



Source: PitchBook • Geography: US • As of November 30, 2024

Note: The arrows for each scenario represent the direction we believe odds have shifted since our midyear update.

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Implications for asset allocators

Figure 14 ▸ **Private market dashboard**

		Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Deal value ($B)	Buyout	$132.3	$196.9	$130.5	$121.4	$67.2	$106.1	$161.6	$65.1	$62.7	$79.0	$75.6	$56.4	$61.8	$57.8	
	PE growth	$12.8	$23.8	$22.9	$23.9	$15.9	$14.8	$9.8	$13.0	$10.2	$16.8	$12.6	$13.2	$19.0	$21.7	
	Leveraged loans	$196.3	$203.7	$173.5	$167.4	$136.1	$78.1	$67.8	$71.9	$79.5	$103.6	$73.8	$172.1	$192.6	$162.0	
	PE exits via IPOs	$92.3	$76.4	$26.2	$0.2	$2.2	$0.0	$0.0	$0.9	$3.5	$2.0	$1.8	$1.5	$15.3	$8.7	
	PE exits via M&A	$32.5	$77.0	$72.6	$30.3	$25.8	$33.3	$23.3	$24.2	$18.1	$21.0	$28.5	$20.7	$40.3	$33.5	
	Early-stage VC	$21.6	$21.2	$28.2	$23.7	$20.4	$14.5	$11.6	$11.0	$11.4	$9.1	$9.2	$10.6	$18.8	$11.9	
	Late-stage VC	$37.2	$43.9	$43.3	$33.8	$29.3	$16.8	$14.3	$23.0	$15.0	$15.5	$17.6	$21.5	$16.4	$15.9	
	VC exits via IPOs	$181.0	$112.9	$125.3	$3.8	$0.7	$0.6	$1.8	$1.2	$3.4	$20.6	$0.9	$13.3	$14.5	$1.2	
	VC exits via M&A	$23.8	$33.4	$28.8	$12.0	$12.9	$11.3	$5.0	$8.2	$2.9	$11.1	$12.5	$9.7	$18.5	$8.3	
VC Dealmaking Indicator	Early-Stage Index	19.3	11.7	4.3	2.3	5.0	14.8	31.5	46.9	61.7	71.8	75.8	73.4	66.0	59.8	64.3
	Late-Stage Index	18.7	10.0	3.9	2.2	4.6	15.1	30.4	49.3	64.3	74.6	80.4	80.9	82.0	81.1	81.7
	Venture-Growth-Stage Index	11.9	9.7	5.0	6.3	10.5	22.8	37.9	53.4	69.6	79.4	87.1	88.6	81.9	77.3	68.9
PitchBook Index returns	Private equity	13.5%	6.1%	6.0%	0.9%	-2.7%	-1.4%	1.7%	3.7%	2.5%	0.9%	3.1%	2.3%	1.4%		
	Venture capital	13.5%	8.6%	5.7%	-3.8%	-9.4%	-2.1%	-5.2%	-2.1%	-0.1%	-2.7%	0.1%	2.7%	1.3%		
	Private credit	7.6%	0.9%	2.2%	2.4%	-0.8%	0.0%	2.8%	2.6%	1.7%	3.2%	3.1%	0.0%	4.2%		
	Infrastructure	5.4%	1.5%	6.9%	4.5%	1.4%	1.8%	1.4%	4.9%	2.3%	0.2%	3.3%	4.2%	0.5%		
	Real estate	5.8%	7.9%	7.2%	7.0%	2.1%	-1.6%	-0.1%	-0.1%	-0.7%	-1.3%	-2.3%	0.0%	2.3%		
	All private capital	11.6%	5.6%	5.7%	2.0%	-1.5%	-0.9%	0.9%	2.5%	1.8%	0.8%	2.1%	2.1%	1.8%		

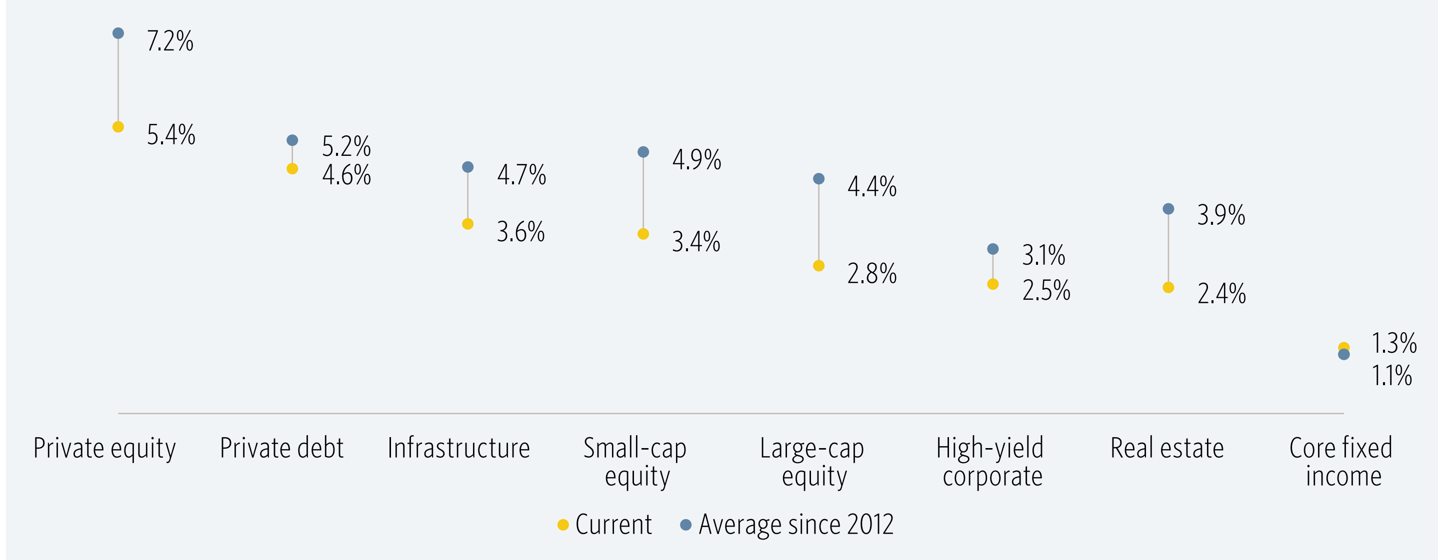
Source: PitchBook • Geography: US • As of November 21, 2024

Note: Private Capital Index data is as of Q1 2024, with preliminary returns through Q2 2024. Color shading reflects the relative Z-score over the past 10 years of data.

While many multi-asset portfolios have banked significant outperformance relative to their long-term expected returns over the past year as risk assets have rallied, there is always the question of what to do next. The economic outlook remains positive for underlying fundamentals, but many asset classes are already priced to perfection. For example, high-yield credit spreads are near their historical floor at just 266 basis points, and the forward P/E ratio for the S&P 500 is 22.2—compared with its 10-year average of 18.1—supported by an analyst-estimated earnings growth of 14.8% in 2025. Many asset classes across private markets are in a similar position. Although valuations are not a good market timing signal, the pricing across public and private risk assets should give asset allocators with long-term investment horizons pause.

The dynamic of relatively high interest rates and rich asset pricing that has shifted up and flattened the expected efficient frontier that we discussed in our 2024 year-end report remains

Figure 15 ▸ **10-year expected risk premiums for select asset classes**



Source: Horizon Acturial • Geography: US • As of August 31, 2024
Note: Private debt average is only since 2019 due to data availability.

front and center. For example, we highlighted last year how allocations to Treasurys and investment-grade fixed income have become attractive from a risk and return perspective, and not just for downside risk protection. Even as much of the normalization following the height of the pandemic has already played out—including in supply chains and the labor market—economic fundamentals look much different than they did in the 2010s. The period of secular stagnation that included low labor force utilization, low productivity, below-potential real growth, inflation below 2%, and ultra-accommodative monetary policy does not appear to be returning anytime soon. Although this is generally a positive from an economic perspective, it does lead to some different considerations in portfolio construction and managing risk. Expected risk premiums over the next 10 years have come down materially from levels seen in the 2010s across risk asset classes in private and public markets.

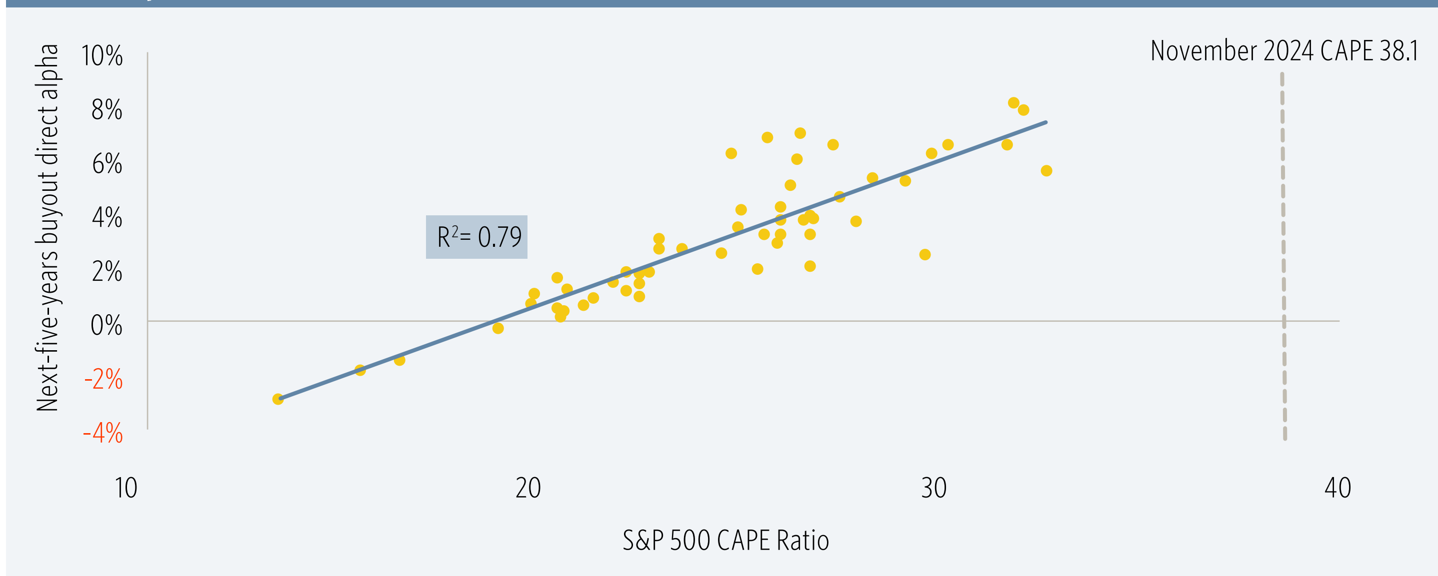
With that backdrop, we next approach the implications of the present environment from the perspective of new capital deployment: What are the risk/reward drivers that investors should be considering for new commitments to buyout, VC, private credit, and private real estate strategies? We focus on each asset class's valuations, relative attractiveness to public market alternatives, and capital supply, while tying in key trends we are watching from the macro front.

	Relative attractiveness based on:	2024 midyear update		Now	Cross-asset relative impact of:	
Buyout	Valuations	Red	→	Red	Soft landing	Red
Buyout	Public alternatives	Green	→	Green	Recession	Green
Buyout	Capital supply	Yellow	↑	Green	Higher for longer	Red

Buyout

As we enter 2025, the PE landscape is evolving across deal dynamics, fundraising trends, and shifting performance drivers. The ongoing malaise in deal activity has started to give way as the Fed's interest rate cuts and policy changes with the new administration begin to take shape. For private market investors, buyout funds have provided a ballast for portfolios over the years, and the maturation of the asset class has been significant in the past couple of years. With that maturation, there has

Figure 16 ▸ **S&P 500 cyclically adjusted price/earnings (CAPE) ratio versus next-five-years direct alpha**

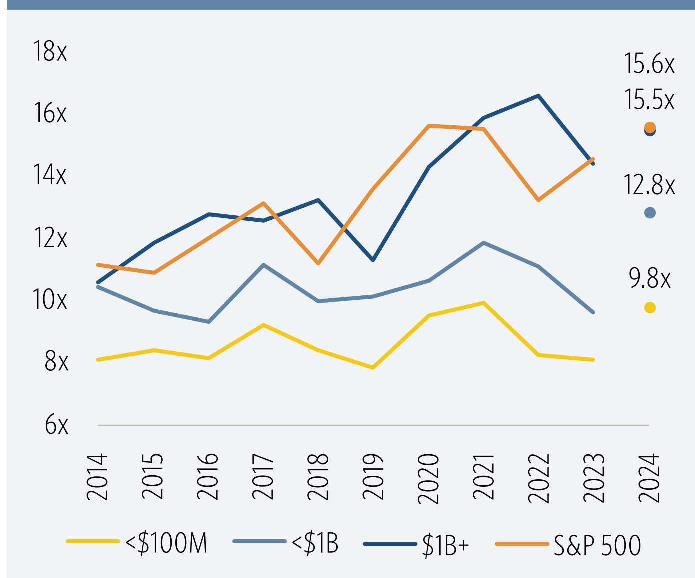


Sources: Robert Shiller (Yale), PitchBook • Geography: US • As of March 31, 2024

been a proliferation of megafunds and megatransactions, and fundraising has percolated toward the top-end of the market.

In our prior 2024 Allocator Outlook and midyear update, we identified entry valuations as a significant headwind. Our outlook on valuations remains unchanged from our 2024 analysis: screening as unfavorable given the still-elevated rate environment, although, there are silver linings forming. Over the trailing 12-months ending in September 2024, the median enterprise value (EV)/EBITDA buyout in North America and Europe has increased to 12.7x from 11.2x in 2023. The 2023 figure represented a low since 2019 and reflected the market resetting after central bank interest rate hikes reset valuation math. In a higher-rate world, we expect multiple expansion to be less of a driver of returns than it was over the past decade or so since the global financial crisis, which means that high entry pricing today is less than ideal for LPs putting capital to work and is reflected in the compressed risk premiums seen in PE. However, rich pricing in public markets, after a torrid pace of returns for US equities in 2023 and 2024, leaves buyout multiples relatively attractive still. Typically, when S&P 500 valuations—as measured by Yale's CAPE ratio—get stretched, buyout funds tend to outperform over the ensuing medium term. We measured that outperformance by aggregating net asset values (NAVs) and cash flows over rolling five-year periods and constructed a direct alpha measure against the S&P 500 index to gauge the under/outperformance of active buyout funds in different CAPE environments. Since 2005, higher public market

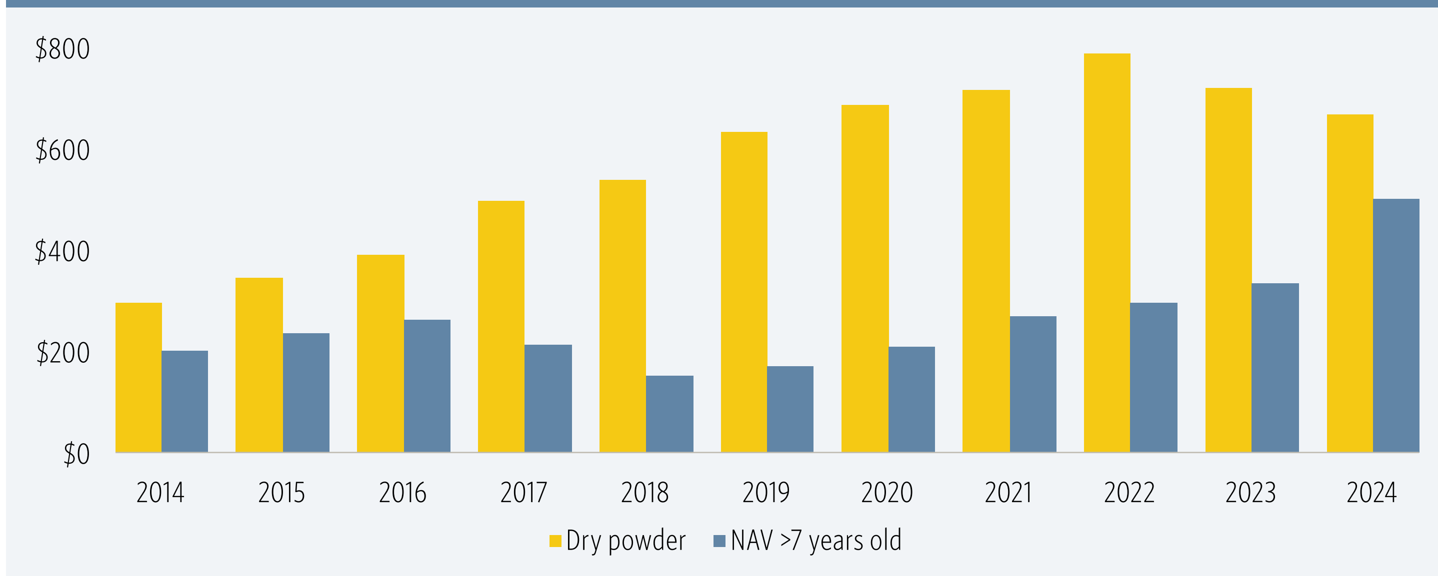
Figure 17 ▸ **Median EV/EBITDA multiples in North America and Europe buyout transactions versus the S&P 500**



Sources: Morningstar, PitchBook • Geography: North America and Europe
As of September 30, 2024

valuations have tended to precede periods of outperformance for buyout strategies. Whether or not that holds remains to be seen, but at 38.1 in November 2024, the S&P 500 CAPE is near all-time highs, and the outlook for equity return premiums has been compressed.

Figure 18 ▸ **Buyout dry powder versus NAV in funds over 7 years old ($B)**



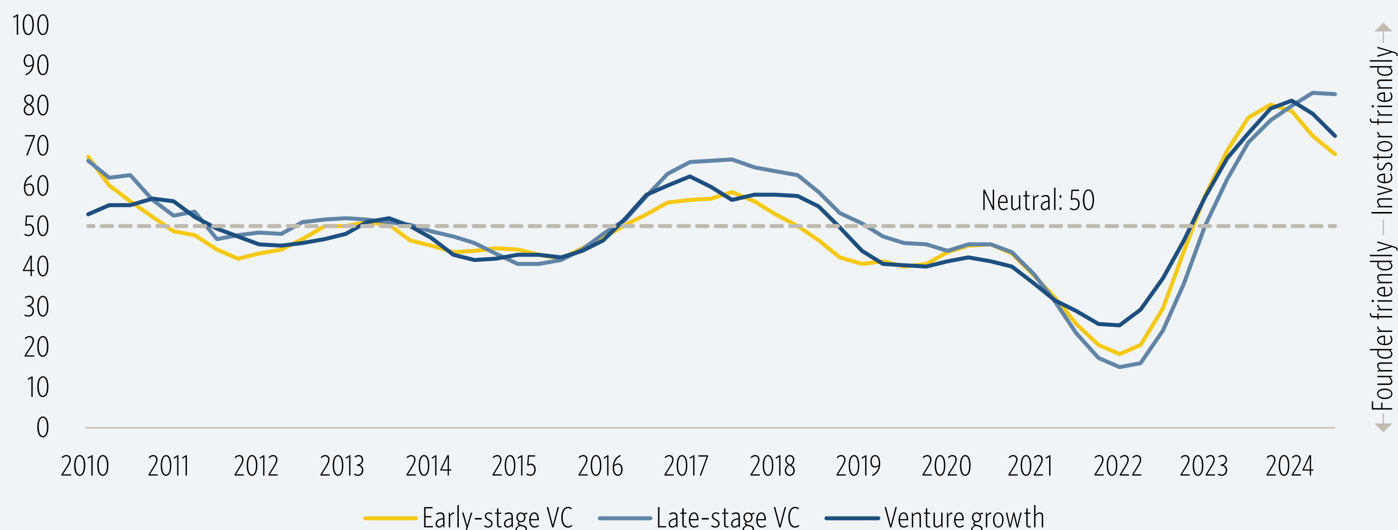
Source: PitchBook • Geography: US • As of March 31, 2024

Additionally, cheaper private valuations can be found on the lower end of the market. The median EV/EBITDA transaction multiple across North America and Europe has been 12.8x in 2024 for deals less than $1 billion in size, growing about 22% from 2014's median entry multiples. Larger deals, $1 billion and up, have been done at a median of 15.5x in 2024, expanding more than 40% in the past 10 years and keeping pace with trading multiples for the median S&P 500 company. At the lowest end of buyout deals, under $100 million in size, multiples have remained under 10x. Granted, there may be quality differences across the various spectrums tracked for this analysis, but overall entry pricing appears more appealing down market.

Couple that with the fact the fundraising headwinds have hit smaller and emerging managers harder than the megafunds with deeper benches of potential LPs looking for access to PE. In the US, buyout funds less than $1 billion in size have captured a historic low of 14.7% of total fundraising dollars in 2024, down from the 25.3% share gathered in 2021. This smaller cohort is on pace to raise less than $50 billion for 2024 when Q4 figures are available. The decline in fundraising for smaller funds since 2021 suggests that capital supply imbalances are less likely, and there is less dry powder chasing relatively smaller deals. Overall, fundraising has not grown much the past few years and is expected to come in less than the $300 billion-plus recorded in both 2022 and 2023, as institutional investors continue to grapple with low distributions from their buyout fund portfolio and newer sources of LPs take time to materialize. With that fundraising headwind, particularly on the low end, we are shifting our capital supply reading to attractive territory.

Also supporting the shift in our capital supply view is the fact that another year of dismal exit activity has added to the growing backlog of assets held in aging buyout fund portfolios. Creative solutions via GP-led secondaries have produced an attractive opportunity set for secondaries funds and new investors looking to access a diversified portfolio of seasoned buyout portfolio companies. However, pushback from LPs has made some of these transactions harder to get across the finish line, and LPs would prefer their managers find avenues to generate exits through traditional means. That will mean more assets available for purchase, and while valuations may not come down much, a steady supply of buying opportunities should provide attractive investments for those with capital to spend. Sponsor-to-sponsor exits have become increasingly common and now make up more than half of total exits by count in 2024. We estimate that NAV for buyout funds more than 7 years old has hit an all-time high of $500 billion. That wall of aging fund NAV is nearing parity with dry powder available for younger funds.

Figure 19 ▸ **VC Dealmaking Indicator**



Source: PitchBook • Geography: US • As of October 31, 2024

Venture capital

The venture capital landscape has shown signs of recovery as we approach 2025, with our closed-end fund VC Index achieving a modest but meaningful 1.3% one-year return through Q2 2024. Public listings and large M&A remain subdued, but the outlook for next year is moderately positive. This is driven by a significant backlog, with 40% of US unicorns held in portfolios for over nine years—representing $1 trillion in value—alongside anticipated improvement in the macroeconomic environment, including potential rate cuts.

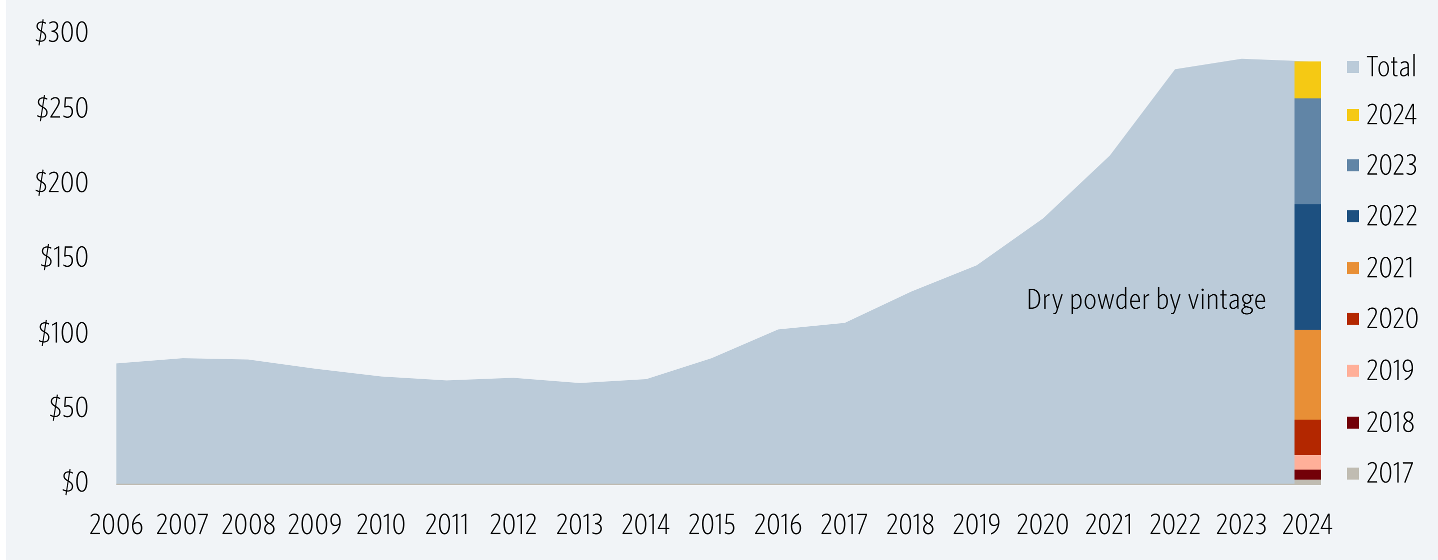
As valuation expectations align more closely with market realities, founders are increasingly open to acquisition as a viable exit strategy, especially in the context of an environment defined by constrained levels of capital available for new deals. We anticipate a rise in M&A activity, driven by lower borrowing costs and potential regulatory shifts, including the likelihood of a more business-friendly Federal Trade Commission chair. Healthier levels of exit activity, through both M&A and the gradual thawing of the IPO permafrost, will begin to unlock the backlog of private companies, leading to an increase in distributions that will likely be recycled into new funds.

The dealmaking environment in 2025 is shaping up to remain favorable for investors, as reflected in our VC Dealmaking Indicator, which averaged 73 across the early-, late-, and venture-growth stages. Limited fundraising activity over the past few years, coupled with subdued dealmaking volumes, has created a capital-constrained ecosystem that has given investors strong negotiating power. The influx of dry powder, currently estimated at $282.2 billion, has supported early-stage companies and kept the market afloat. Meanwhile, the ratio of capital sought by startups relative to observed VC deal volumes remains at investor-friendly levels at 2.3x—well above historical averages—driven by the backlog of private companies, slow capital deployment, and pullback from nontraditional investors. Given this expected sustained imbalance, we keep capital supply readings in attractive territory.

	Relative attractiveness based on:	2024 midyear update		Now	Cross-asset relative impact of:	
Venture capital	Valuations	Yellow	→	Yellow	Soft landing	Green
	Public alternatives	Green	→	Green	Recession	Yellow
	Capital supply	Green	→	Green	Higher for longer	Red

PitchBook

Figure 20 ▸ **VC dry powder ($B)**



Source: PitchBook • Geography: US • As of March 31, 2024

Yet, this optimistic outlook hinges on a key factor: maintaining a disciplined approach to the pace of capital deployment. Oftentimes, a rapid resurgence is also associated with faster deployment cycles, potentially pushing the market into overheated territories similar to that of 2021. If the venture market overheats again, driven by a fear of missing out and lofty valuations, we risk a return to a dealmaking environment characterized by reduced due diligence and inflated entry multiples. In recent research, we noted that periods of rapid deployment in overheated markets have historically led to weaker performance outcomes. Recovery periods following market downturns have previously delivered some of the best-performing vintages, but allocators deploying capital in 2025 should remain mindful, prioritizing managers with a disciplined pacing strategy to capture opportunities in recovery phases without succumbing to the pitfalls of an overheated market.

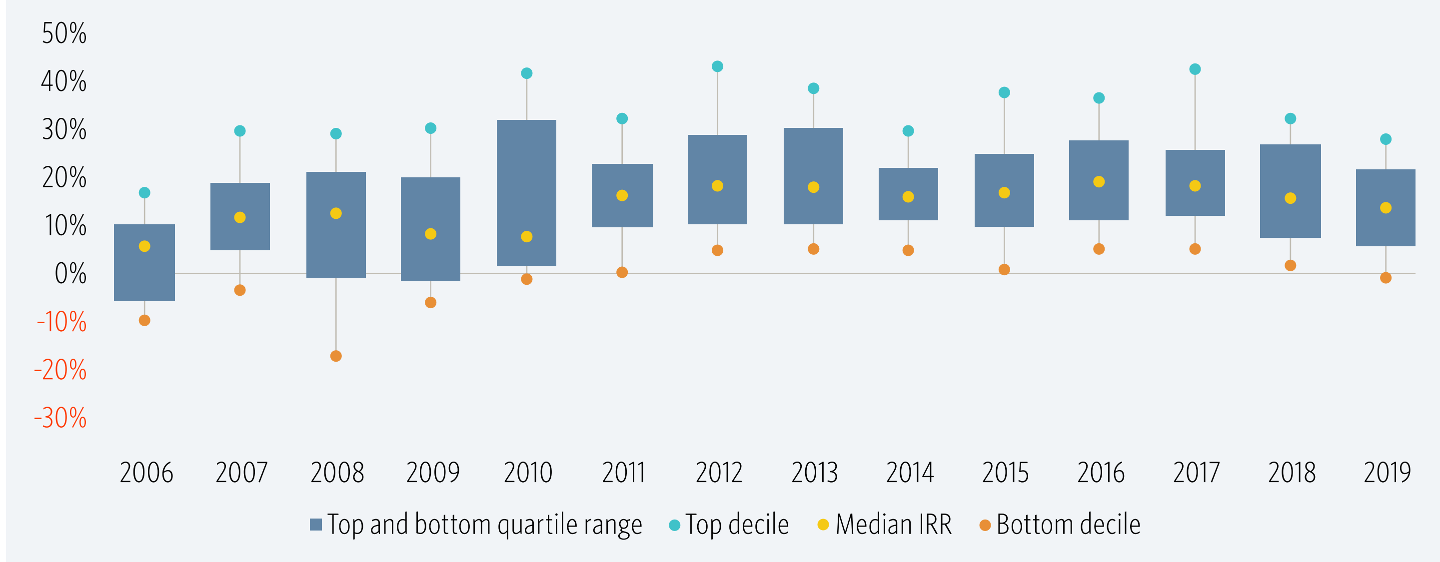
Challenges will persist, particularly in valuations, as many portfolio companies continue to face flat and down funding rounds from their 2021 highs. Although median valuations have seen an increase across all stages of venture, valuations have been mostly elevated by AI deals, which have not experienced the same challenges in raising capital, as investors are willing to pay the high prices for fear of missing out on the next best startups. But for the rest of the market, we will continue to see an elevated number of flat and down rounds, offering some potential for attractive entry points.

Since the downturn in 2022, public index performance has seen persistently strong returns from public interest, while VC-backed IPO performance has remained muted, severely underperforming public indexes. But in the most recent quarter, the IPO index observed relatively stronger rebounds, at 59.3% YTD, compared with the 21.6% YTD from Russell 2k. While this is a positive sign of risk appetite in the public market, due to the concentration in specific sectors, our valuation readings remain neutral overall.

AI startups continue to dominate venture deal flow, representing a significant proportion of total VC activity and accounting for more than 40% of deal value YTD. Yet, the dynamics within the AI sector diverge sharply from broader market trends, with a notably more founder-friendly dealmaking environment compared with other sectors. Early-stage valuations in AI/machine learning ventures remain elevated relative to historical norms, underscoring the premium placed on this space. For investors, this raises a critical question: Where in AI should they focus their dollars?

The path to value creation will likely favor startups with proprietary data and differentiated AI applications that provide a sustainable competitive edge. While high-profile firms like OpenAI garner attention, the broader field of AI startups is expected to experience significant consolidation, with many companies expected to find their exit through acquisition. The winners will be those leveraging AI not as an

Figure 21 ▸ **VC IRR dispersion by vintage**



Source: PitchBook • Geography: US • As of March 31, 2024

end in itself but as a tool to unlock meaningful applications and market opportunities. For LPs and GPs alike, a disciplined approach to identifying scalable application-driven AI investments may yield outsized returns in the coming years.

Private credit

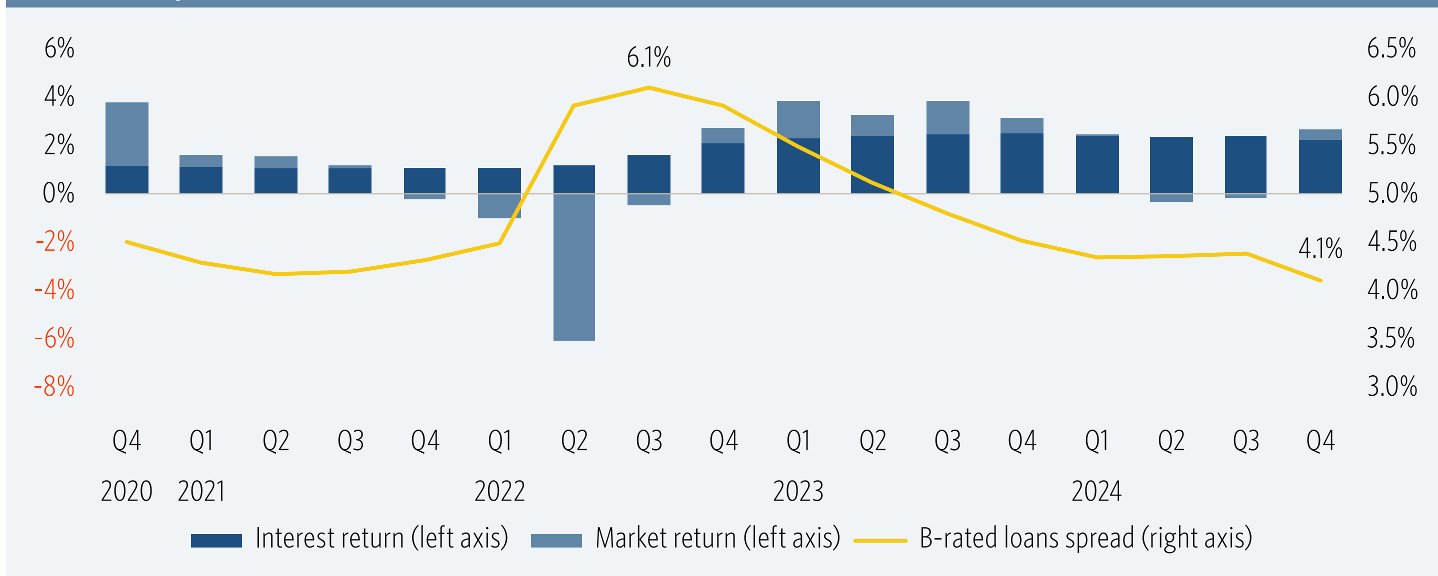
Private credit, which was a relatively niche market over a decade ago, has grown to become a staple of the corporate lending landscape. Many of the themes highlighted in our 2024 Allocator Solutions: Private Market Opportunities Midyear Update remain relevant, including the tight spread environment, the path to lower base rates, and the ongoing competition for deployment. In the current environment, the appeal of private credit exposure has diminished as risk premiums have compressed throughout the credit space. Amid the intense competition for credit products and a maturing direct lending market, we observe a growing interest in alternative credit strategies, particularly in the asset-based lending space.

The valuations pillar in our framework has been downgraded to negative compared with our midyear update, reflecting the continued tightening of credit spreads. This compression of the credit risk premium is evident across credit markets, including public corporates, new-issue direct lending loans,

	Relative attractiveness based on:	2024 midyear update		Now	Cross-asset relative impact of:	
Private credit	Valuations	● (yellow)	↓	● (red)	Soft landing	● (red)
Private credit	Public alternatives	● (yellow)	→	● (yellow)	Recession	● (yellow)
Private credit	Capital supply	● (red)	→	● (red)	Higher for longer	● (green)

leveraged loans, and collateralized loan obligations. Current credit spread levels are near or at the low end of their one- and five-year ranges, leaving little room for price appreciation driven by credit improvements. For allocators, the movement of credit spreads is a key focus. Among the three possible scenarios (tighter, sideways, or wider spreads), we see little likelihood of a significant tightening—a view that contrasts with the consensus in the recent PitchBook LCD Private Credit Survey, where respondents expressed expectations for private credit spreads to move lower. We proffer caution in the credit

Figure 22 ▸ **Morningstar LSTA B-rated Leveraged Loan Index loan returns by source and B-rated loans discount spread**



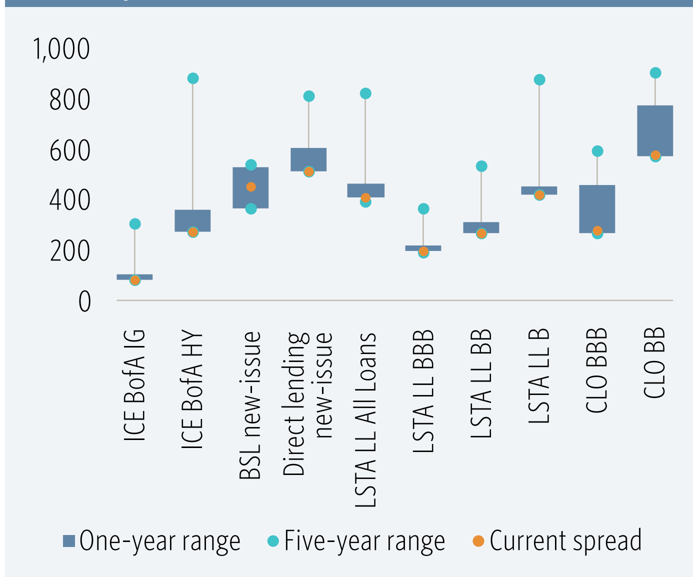
Source: PitchBook | LCD • Geography: US • As of November 30, 2024
Note: Q4 2024 returns are three-month rolling returns ended November 30, 2024.

market, given the current spread levels and understanding that credit market timing is challenging due to the abrupt nature of spread movements. Spreads tend to widen suddenly when markets perceive deteriorating credit conditions. At the same time, in anticipation of a stable credit environment in which spreads trade sideways, healthy spreads can be found. For example, new-issue direct lending spreads across quality cohorts stand at 508 basis points, which represents an attractive coupon that can mitigate potential price return losses.

Figure 22 illustrates the sources of returns and discount spreads for B-rated loans in the Morningstar LSTA B-rated Leveraged Loan Index. In the latest credit spread cycle, the discount spread for B-rated loans declined from a peak of 6.1% in Q3 2022 to 4.1% in November 2024. During that period, price appreciation from the credit component—the market return—contributed roughly one-fifth of total returns. However, in recent quarters, this market return has weakened. In the current spread environment, the opportunities for meaningful price-driven gains appear limited. That said, in a potential environment with limited credit deterioration, private credit spreads offer a premium to public alternatives and a differentiated way to build income into a portfolio.

Private credit is often lauded for its attractive all-in yields. However, evaluating private credit from an all-in rate perspective overlooks the distinction between two separate

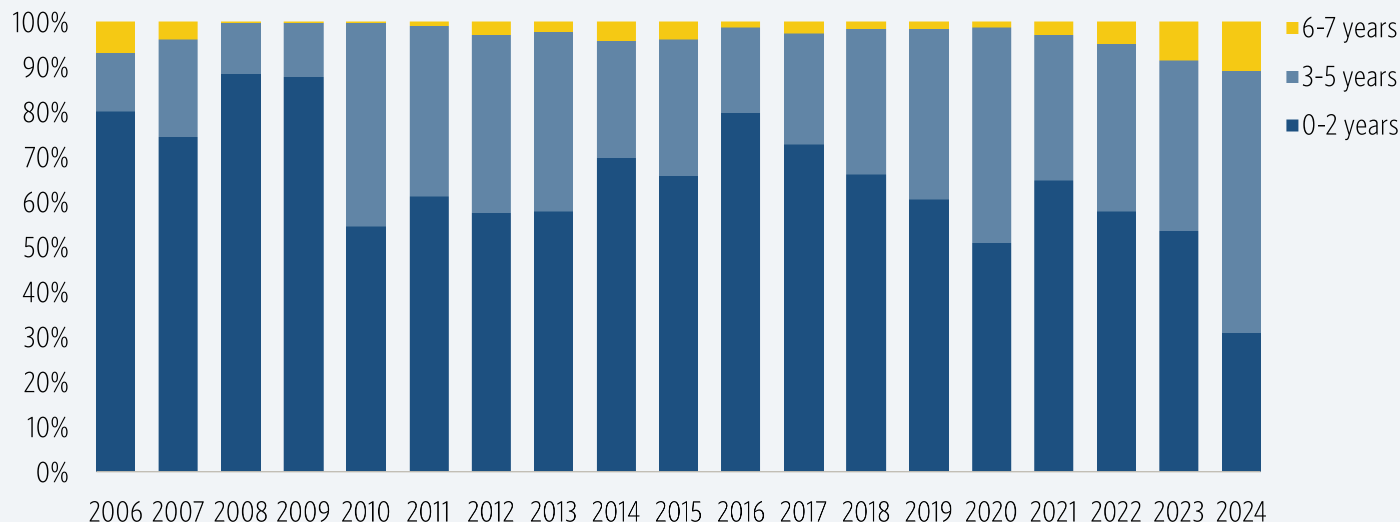
Figure 23 ▸ **Credit spread dispersion by ranges (basis points)**



Sources: PitchBook | LCD, ICE BofA • Geography: US • As of November 30, 2024

investment decisions: rates and credit. While current benchmark rates remain elevated at 4.5%—providing healthy income from floating-rate instruments—investing in private credit is not a bet on benchmark rates. Short rates exposure can be accessed more directly through cash holdings or interest rate derivates. Instead, investing in private credit should focus

Figure 24 ▸ **Share of direct lending dry powder by age**



Source: PitchBook • Geography: US • As of March 31, 2024

on gaining exposure to alternative sources of credit that are inaccessible through traditional public markets. Still, taking an all-in yield view for private credit does not present an attractive deployment solution. With the Fed on a glide path to further reduce benchmark rates and with credit spreads showing limited potential for improvement, today's yields in private credit may represent the ceiling for potential returns.

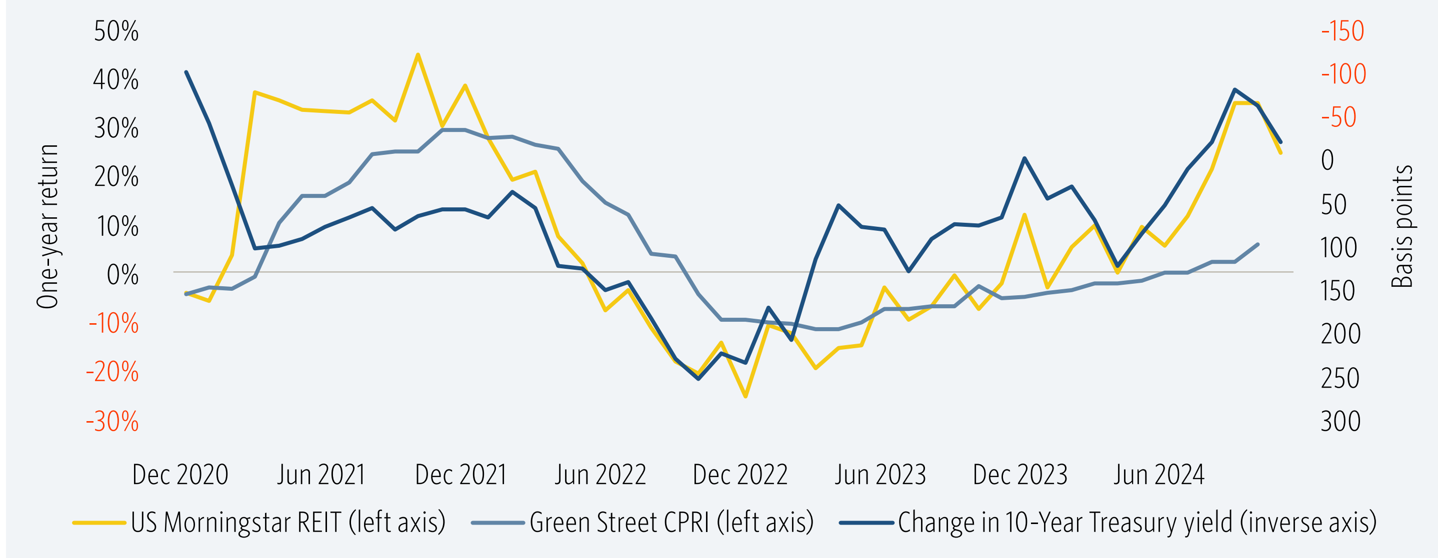
Part of the why we are seeing such a robust private credit environment is that demand for credit products continues to outstrip supply. Despite a moderation from the record-breaking fundraising activity of 2021 and 2022, US closed-end private credit fundraising remains strong and is on pace to raise over $120 billion for the eighth year in a row in 2024. Additionally, leveraged loan issuance for buyouts and BDC net-new loan issuance are both up in 2024.[5] On the demand side, leveraged borrowing has been muted but is improving, as a lack of buyout deals has intensified underwriting competition. A telling trend is that the share of US direct lending dry powder older than two years is at the highest level on record at 69%, suggesting direct lending managers may be finding it difficult to deploy on schedule.

An environment marked by scarce corporate leverage opportunities may lead private credit lenders to explore alternative financing options. One notable trend is the rise in dividend recapitalizations. While dividend recaps are not typically the most appetizing deals for lenders, private credit managers with incoming capital that must be deployed are turning to the practice. In 2024, there has been a significant surge in dividend recap deal value, with three US deals ranking among the 10 largest on record.[6] Traditionally, dividend recaps are associated with periods of cheap money, but recently that trend has changed, as these deals are being executed at elevated yields.

The private credit boom was largely fueled by direct lending for LBOs and M&As. However, as the landscape has grown increasingly crowded, asset-based lending (ABL) has emerged as a new avenue for capital deployment. ABL is a wide-ranging segment encompassing everything from auto loans and credit cards to aircraft leases and supply chain finance to music royalties and mortgages. For skilled managers, the ABL market offers an opportunity to reduce exposure to the equity beta inherent in direct lending, while tapping into an area with potentially healthier spreads and less market efficiency. Public asset-backed security markets are well established and form a significant component of core bond portfolios, and we see the ABL market as a natural maturation of the private credit ecosystem. Given the current pressures on the leveraged financing market, LPs and GPs may need to look further afield for attractive credit returns.

5: For more details, read our Q4 2024 Quantitative Perspectives: Turning the Tide report.
6: "Leveraged Loan Volume Supporting Dividend Recaps Sets Record in September," PitchBook, Jonathan Hemingway, September 27, 2024.

Figure 25 ▶ One-year returns, public REITs versus private real estate with change in 10-year Treasury



Sources: Green Street, Morningstar, FRED • Geography: Global • November 30, 2024

Real estate

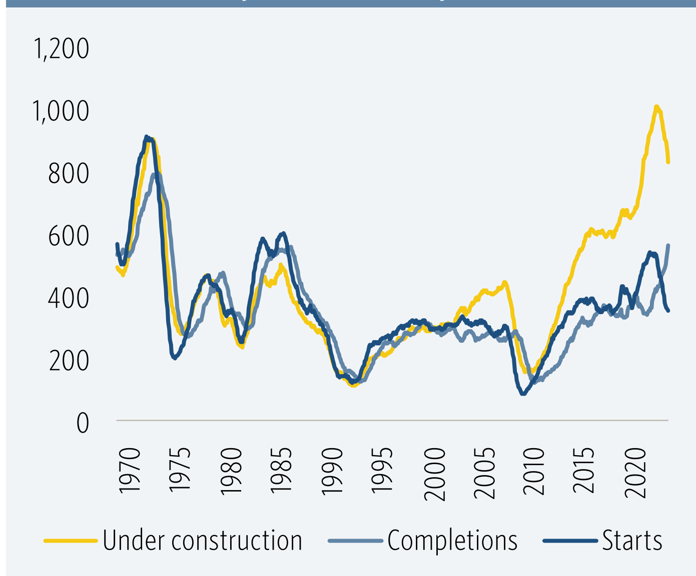
The headwinds impacting the commercial real estate market have started to change course, but the start of positive trends will be heavily reliant on the rate environment we see in 2025. Since the Fed began raising rates in early 2022, property markets have largely ground to a halt, with financing costs rising, rent growth decelerating, and valuations falling under the weight of higher discount rates in cash flow models. The office sector in particular has been hit hard from work-from-home policies crimping demand for space, translating to a 37% decline from peak pricing in 2022.[7] Over half of CMBS loans transferring to special servicing have been in office, and delinquency rates have eclipsed 10%.[8]

	Relative attractiveness based on:			Cross-asset relative impact of:	
		2024 midyear update	Now		
Real estate	Valuations	● (yellow)	→ ● (yellow)	Soft landing	● (yellow)
	Public alternatives	● (yellow)	→ ● (yellow)	Recession	● (green)
	Capital supply	● (green)	→ ● (green)	Higher for longer	● (yellow)

Depressed property fundamentals along with higher base rates putting upward pressure on cap rates have been a headwind for real estate returns. Over the year ending in June, our PitchBook Private Real Estate Index has returned -1.4%, making it the worst performing asset class within our closed-end index universe, suffering even worse than VC. However, a reset in valuations along with the prospect of falling rates has investors with capital in an attractive position to find opportunities. Over the same time frame, public REITs measured by the US Morningstar REIT index have returned 5.3% and continued to post positive returns through November, as the Fed began its rate loosening cycle. Positive trends in public REIT pricing that have coincided with stabilizing and falling long-term rates should indicate a move up in private market valuations, if historical long-term correlations hold.[9] Still, cap rate spreads are tight relative to the 10-year Treasury,[10] and risks of a higher-for-longer scenario are material. Allocators should be prudent in deploying into attractively positioned assets.

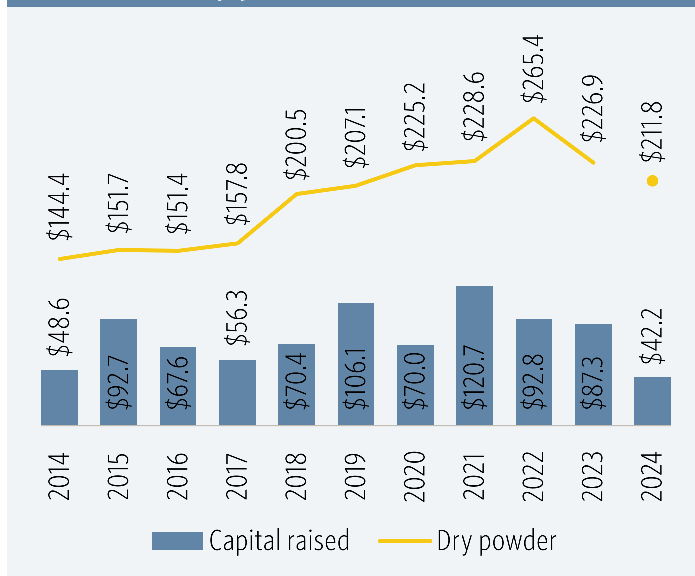
7: "Commercial Property Price Index," Green Street Advisors, December 5, 2024.
8: "CMBS Delinquency Rate Soars Over 6% in November, Driven by Office, Multifamily and Lodging Sectors," Trepp CMBS Research, n.d., accessed December 3, 2024.
9: "The Real Estate Reel: What Recent Listed Vs. Private Returns Mean for Allocations," Cohen & Steers, Rich Hill, May 2024.
10: "REIT Sector Implied Cap Rates Have Risen More Than Private Commercial Real Estate Cap Rates," Morningstar, Kevin Brown, December 1, 2024.

Figure 26 ▶ **Multifamily annualized housing starts and completions (five-plus units)**



Source: FRED • Geography: US • As of September 30, 2024

Figure 27 ▶ **Closed-end real estate capital raised and dry powder ($B)**



Source: PitchBook • Geography: US • As of September 30, 2024
Note: Dry powder is as of March 31, 2024.

On the supply front, amid higher construction and financing costs, multifamily housing starts are near a decade-plus low at less than 300,000 on an annualized rate. On the other hand, completions from the ZIRP-era boom have continued and will provide competition for property owners over the next year or so. Meanwhile, banks have been net tighteners of credit standards for loans for construction, multifamily, and other commercial real estate, though the trend has been toward neutral since the start of 2024.[11] Market observers are seeing positive developments on rent growth, and deal volumes for multifamily have been rising once again, while thematic plays like industrial and datacenters continue to present interesting opportunities to get in front of secular tailwinds for e-commerce and AI.[12]

If we are firmly in our soft-landing scenario, we find the risk of new supply as capital markets reopen to be a concern for investor returns over the medium term; though, it will likely take several quarters to rebuild dry powder levels. We estimate there is about $212 billion in dry powder callable by US-based closed-end real estate funds—a hefty amount but down from over $260 billion in 2022, as fundraising globally has been a struggle for real estate GPs. There is also a risk that the capital that is available concentrates and investors pile into hot areas such as datacenters and logistics, leading to oversupply.

The more that interest rates come down, the more attractive on a relative basis investors will find income-focused equity strategies such as real estate. In the unlikely event a recession occurs in the coming quarters, the drop in valuations and increase in distress among various property sectors should accelerate the proliferation of attractive opportunities for those with fresh capital to spend. That would also coincide with a pullback in available capital, but interest rates would decline materially under such a scenario and help real estate fundamentals reset a new growth trajectory coming out of a cycle low.

11: "Senior Loan Officer Opinion Survey on Bank Lending Practices," Board of Governors of the Federal Reserve System, n.d., accessed December 3, 2024.
12: "2025 Global Investor Outlook," Colliers, David Amsterdam, Aaron Jodka, and David Goodhue, November 19, 2024.

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Concluding remarks

Capital allocators are navigating a dynamic period, influenced by macroeconomic shifts and sector-specific trends. The Fed's pivot to cutting interest rates has provided a supportive backdrop, though sustained focus on inflation and economic resilience will be crucial. While we maintain a soft landing as the plurality favorite scenario over the next 12 to 18 months, the possibility of higher-for-longer rates remains a key risk that could temper private market performance if the Fed slows its easing cycle.

Valuations across risk assets remain elevated, with risk premiums compressing for both equity and debt markets. While PE entry multiples are high, middle-market opportunities—less crowded and undercapitalized—may present compelling options for investors seeking value. Similarly, private debt continues to benefit from high base rates, but a crowded market and tight credit spreads limit the compensation allocators receive for risk.

In VC, activity has picked up, with dealmaking moving toward neutral ground. However, the surge of capital into AI-focused investments raises concerns about concentration risks for LPs. Meanwhile, in real estate, valuation resets have mostly stabilized, with private valuations and fundamentals rebounding in key commercial sectors. Investors with dry powder stand to benefit, as limited fundraising constrains competition for dealmaking opportunities.

While recent performance in private markets remain on the back foot relative to public markets, they still offer avenues for selective, strategic allocation. A patient and disciplined approach will be key for navigating risks while capitalizing on opportunities in this evolving environment.

Additional research

Private markets

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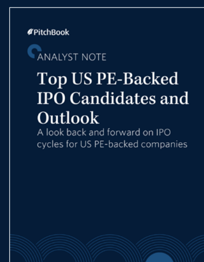

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