



**PRIVATE EQUITY OUTLOOK:  
7 PREDICTIONS FOR 2022**

# 2022 US Private Equity Outlook



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# The leading resource for private and public market analysis

We collect and analyze detailed data on the entire venture capital, private equity and M&A landscape – including public and private companies, investors, funds, investments, exits and people.



PitchBook

Analyst Note

Analysis of Public PE Firm Earnings: Q3 2021

Author  
WYLIE FERNYHOUGH, Senior Analyst, PE Lead

[Q4 Analysis of Public PE Firm Earnings](#)

PitchBook

Analyst Note

Seeding and Anchoring PE Managers  
Options for accelerating the first-time fundraising

Author  
WYLIE FERNYHOUGH, Senior Analyst, PE Lead  
REBECCA SPRINGER, Ph.D., Analyst, PE

[Seeding and Anchoring PE Managers](#)

PitchBook

Analyst Note

GP Stakes Deployment Opportunities  
Assessing the industry's capacity to invest additional capital

Author  
WYLIE FERNYHOUGH, Senior Analyst, PE Lead

[GP Stakes Deployment Opportunities](#)

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Sponsored by Liberty, Cohen&Wesnick, STOUT

US PE Breakdown

Q3 2021

[Q3 US PE Breakdown](#)

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Analyst Note

Established Private Equity Healthcare Provider Plays  
Analyzing deal trends and strategies in behavioral health, dentistry, dermatology, and vision

Author  
REBECCA SPRINGER PH.D., PE Analyst

[Established Private Equity Healthcare Provider Plays](#)

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Sponsored by Liberty, CANTON & COMPANY, LEMIC

US PE Middle Market Report

Q3 US PE Middle Market Report

Pageviews

5,932
1,306
867
697
692

**RELEVANT REPORTS**

# Key Topics

## SEVEN PREDICTIONS ON:

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01 US PE fundraising landscape

02 IPOs of private capital managers

03 GP stakes deals

04 Sector deals and exits (tech and healthcare)

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Plot Area

YEAR

# OUTLOOK SCORECARD

PE fundraising will surpass \$330 billion, setting an all-time high.



**FAIL**

20% of buyouts will be priced above 20x EBITDA.



**PASS**

At least 20 PE-backed companies will enter US public markets through a reverse merger with a SPAC.



**PASS**

There will be at least one new type of exit from a GP stakes portfolio in 2021.



**PASS**

Carveout deal value will hit the highest level on record.



**PASS**

First-time fundraising in the US will be the strongest since the GFC.



**PASS**

# Poll

Which statements do you agree with? Select all that apply.

A

US PE fundraising in 2022 will exceed 2021

B

The pace of PE fundraising and returning to market is accelerating

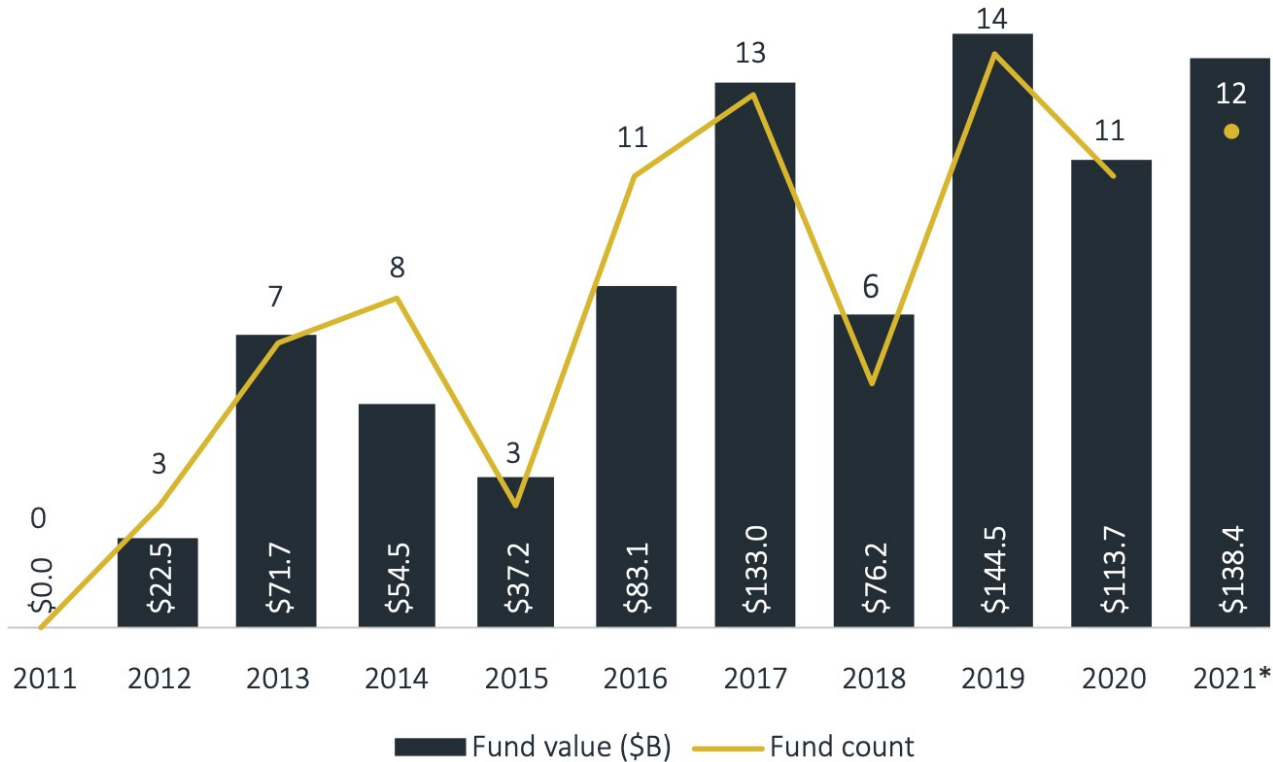
C

It will be harder to raise a first-time fund in 2022 than in 2021

D

Specialists will have more fundraising success than generalists in 2022

PE mega-fundraising activity



Source: PitchBook | Geography: US

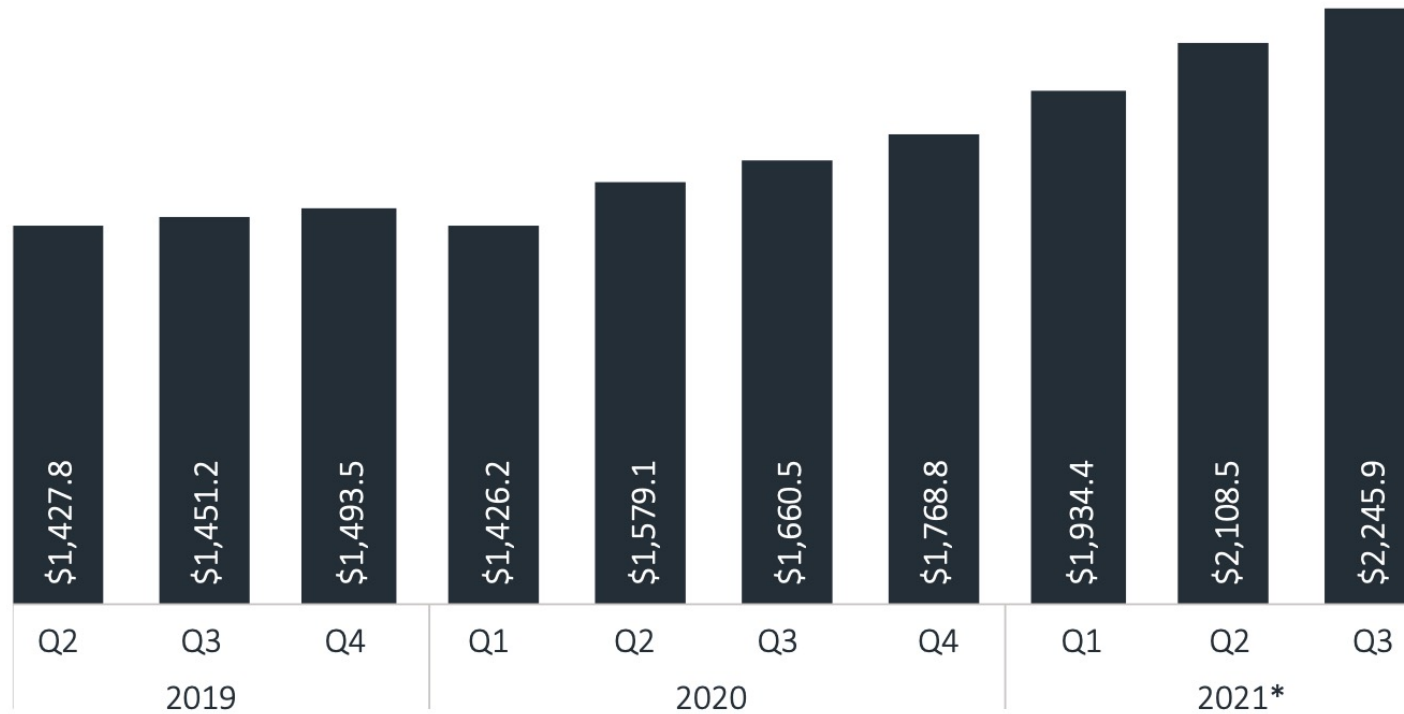
\*As of November 30, 2021

MEGA-FUNDS PREDICTION

Prediction: Mega-funds will raise \$250 billion in 2022, including the three largest-ever buyout funds.



Combined AUM (\$M) for the five largest public US private capital managers



Source: Public filings | \*As of September 30, 2021

## THE BIG FIVE PREDICTION:

Prediction: The big five US public alternatives managers' AUMs will eclipse \$3 trillion in 2022.

## **Select seeding firms currently fundraising:**

- Azimut Alternative Capital Partners (Fund I)
- Gatewood Capital Partners (Fund II)
- Grafine Partners (Fund I)
- Stable Asset Management (Fund II)



## **SEEDING PREDICTIONS:**

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Seeding firms will close at least six funds to back emerging managers.

## Select alternative asset manager IPOs

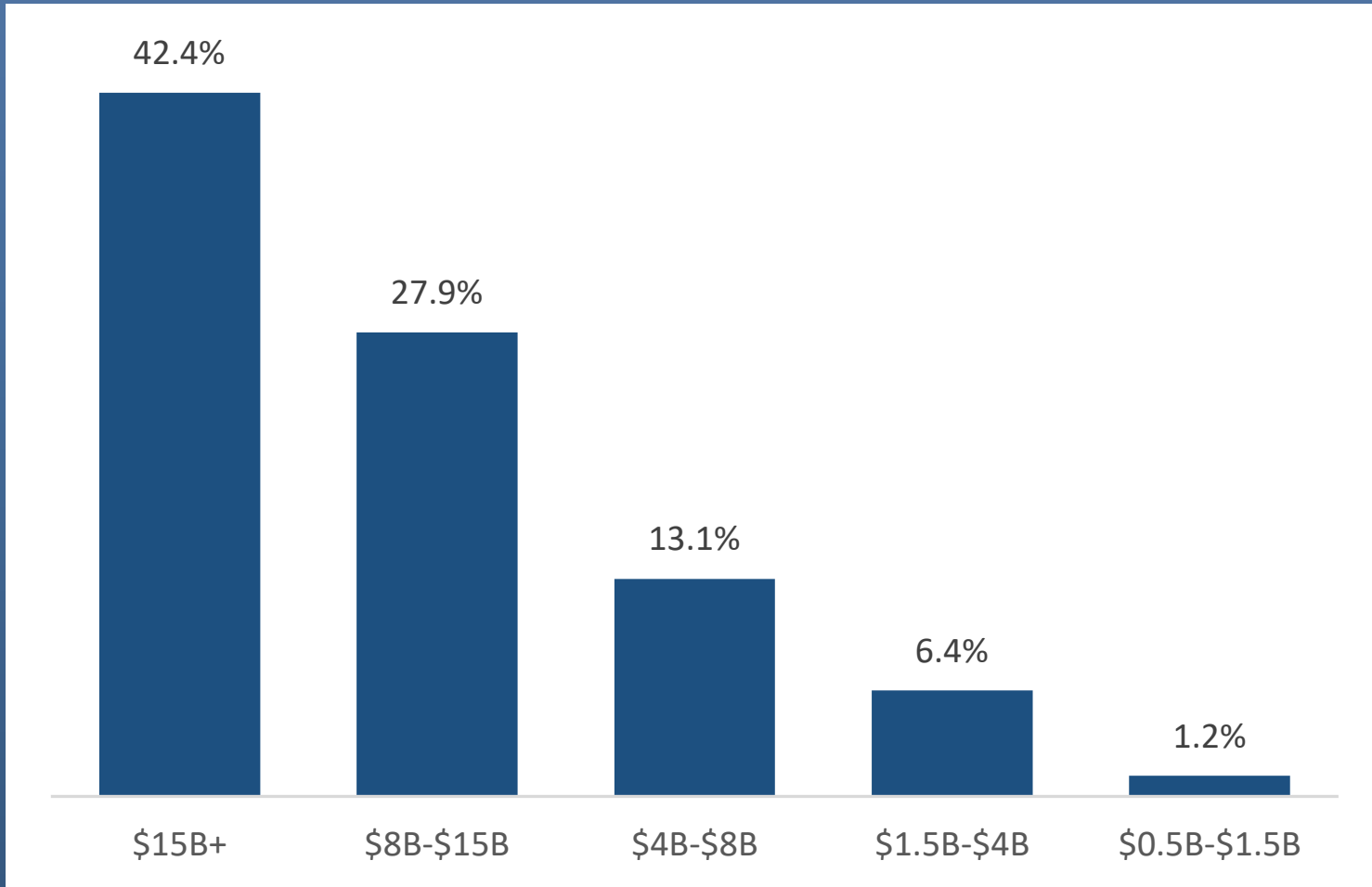
Company	IPO date
P10 Inc. (NYSE: PX)	October 21, 2021
Petershill Partners (LON: PHLL)	September 28, 2021
Antin Infrastructure Partners (PAR: ANTIN)	September 24, 2021
Bridgepoint Advisers (LON: BPT)	July 21, 2021
Blue Owl Capital (NYSE: OWL)	May 20, 2021
StepStone Group (NASDAQ: STEP)	September 16, 2020
EQT (STO: EQT)	September 24, 2019
Hamilton Lane (NASDAQ: HLNE)	March 1, 2017
Ares Management (NYSE: ARES)	May 2, 2014
The Carlyle Group (NASDAQ: CG)	May 3, 2012
Oaktree Capital Management	April 11, 2012
Apollo Global Management (NYSE: APO)	March 30, 2011
Kohlberg Kravis Roberts (NYSE: KKR)	July 15, 2010
Blackstone (NYSE: BX)	June 22, 2007

Source: PitchBook | Geography: US

## MANAGER IPO PREDICTION:

Prediction: 2022 will see more private capital managers go public than any other year

## Share of firms that have sold a GP stake by fund size bucket



## GP STAKES PREDICTION:

Prediction: A new record will be set in GP stakes deals

# Poll

Which sectors do you think will be the most affected by continued inflation and the Federal Reserve's attempt to curb it through interest rate hikes?

A

Consumer/Retail

B

Manufacturing/Industrials

C

Technology

D

Healthcare

E

Financial Services

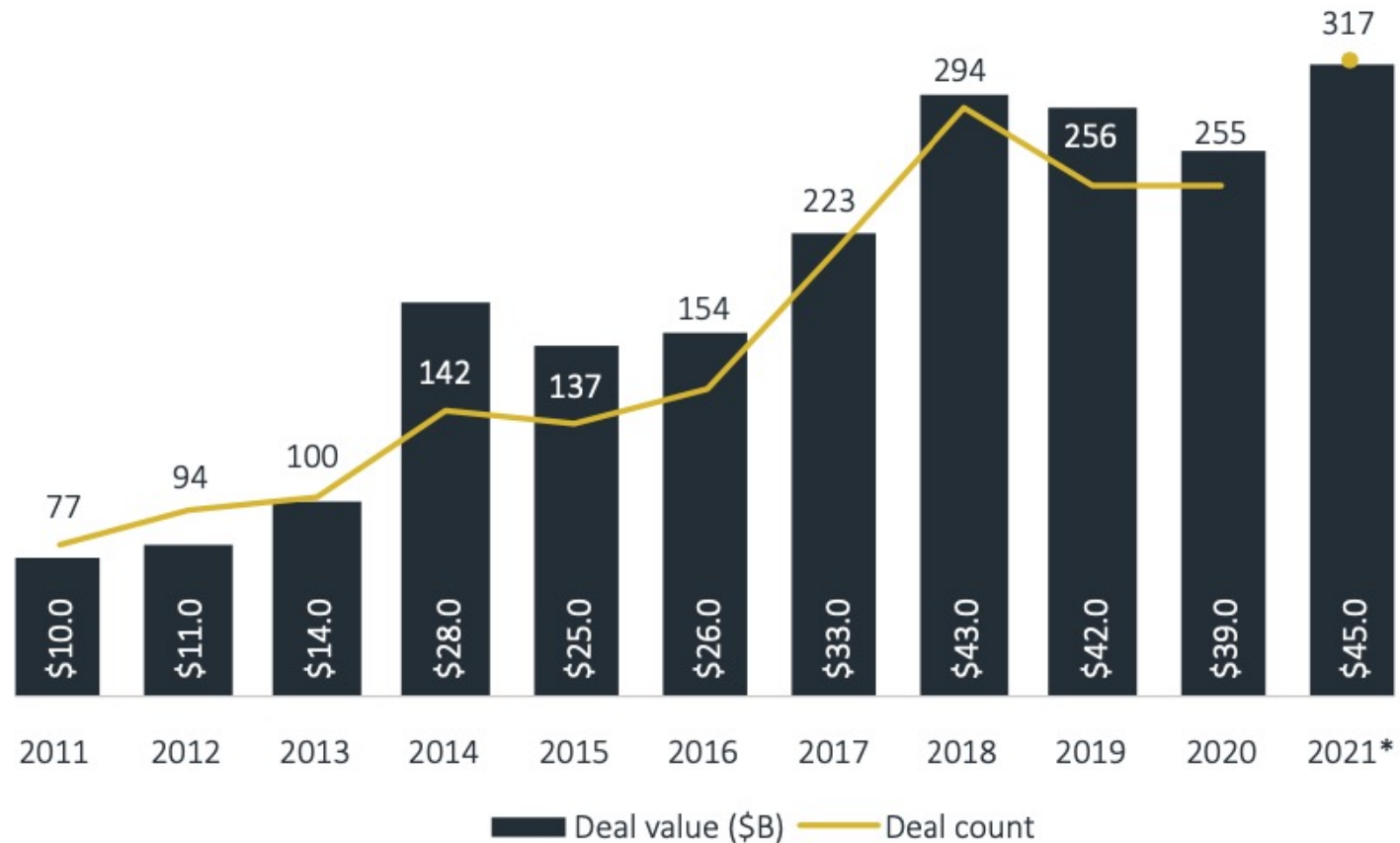
F

Materials & resources

G

Energy

### Software PE deal activity



Source: PitchBook | Geography: US

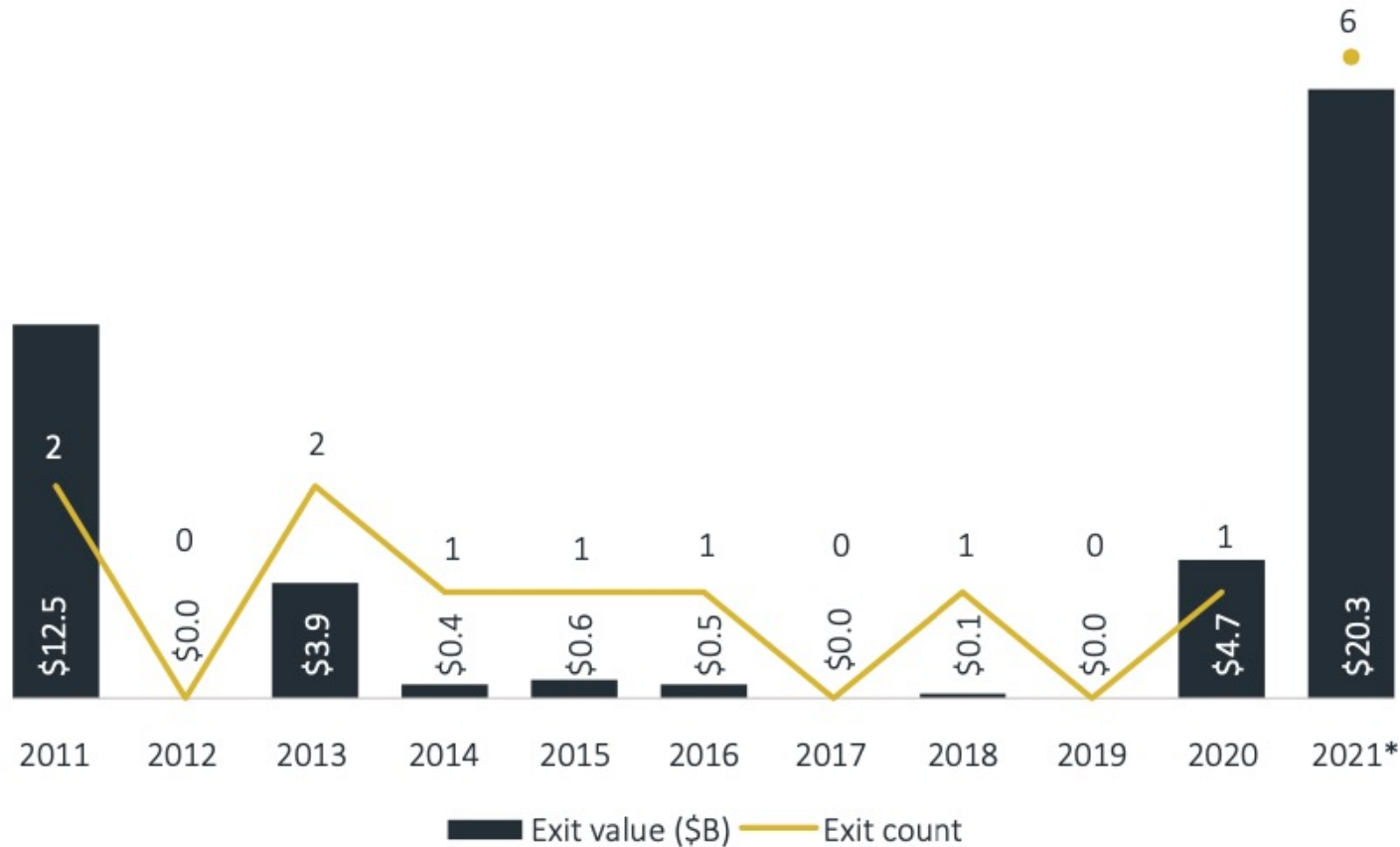
\*As of November 30, 2021

## MID-MARKET SOFTWARE PREDICTION:

Prediction: PE firms will close at least 400 middle-market software deals

## HEALTHCARE IPO PREDICTION

### PE-backed healthcare provider public listing activity



Source: PitchBook | Geography: US

\*As of November 30, 2021

Prediction: At least 10 US PE-backed healthcare provider platforms will list publicly

# Poll

What other trend do you anticipate making the biggest impact on the PE landscape in 2022?

A ESG investing/reporting

B DEI at the firm level

C GP-led secondaries

D Supply chain disruption

E Labor shortages

F Continued COVID-19 spread

G Other/sector specific (comment in chat)



# Q & A

**Please use the Q&A feature at the bottom of your  
zoom screen**



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