



CAMBRIDGE
ASSOCIATES

Under the Microscope

Private vs Public Operating Metrics
for Global Companies

January 2026

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EBITDA Purchase Price Multiple

Total Universe 51

Revenue Purchase Price Multiple

Total Universe 52

EBITDA Leverage Multiple

Total Universe 53

Revenue Growth

Total Universe 54

EBITDA Growth

Total Universe 55

EBITDA Margin

Total Universe 56

European Private Equity

EBITDA Purchase Price Multiple

Total Universe 58

By Company Size 60

Leverage Multiple

Total Universe 62

By Company Size 64

Revenue Growth

Total Universe 66

By Deal Type 68

By Company Size 69

EBITDA Growth

Total Universe 71

By Deal Type 73

By Company Size 74

EBITDA Margin

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By Deal Type 78

By Company Size 79

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Purchase Price Multiple Expansion 81

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Margin Expansion 85

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Asian Private Equity

EBITDA Purchase Price Multiple

| | |
|----------------|----|
| Total Universe | 87 |
|----------------|----|

Leverage Multiple

| | |
|----------------|----|
| Total Universe | 90 |
|----------------|----|

Revenue Growth

| | |
|-----------------|----|
| Total Universe | 93 |
| By Company Size | 95 |

EBITDA Growth

| | |
|-----------------|----|
| Total Universe | 97 |
| By Company Size | 99 |

EBITDA Margin

| | |
|-----------------|-----|
| Total Universe | 101 |
| By Company Size | 103 |

Introduction to operating metrics

- The data in this report on operating metrics provide insights into key parts of the process by which private equity (PE) managers execute their strategy:
 - Purchasing the company and optimizing the capital structure
 - Improving the performance of the company and transforming the business
- PE managers aim to purchase companies at attractive prices, optimize their capital structures, and then—with operational improvements, revenue growth, and/or other acquisitions—seek to sell the company at a higher price.
- Similar metrics can be used to evaluate both private and public companies, though public market analysts typically focus on company earnings and price-earnings ratios rather than EBITDA (earnings before interest, tax, depreciation, and amortization) and use EBITDA multiples as their proxy for cash flow.
- Cambridge Associates has captured and analyzed current and historical data from global PE funds since the year ended December 31, 2011. This year's report includes data through the period ended December 31, 2024.
- Our analysis allows for the comparison of private and public companies across industry sectors and company sizes for various parts of the investment process. The data shed light on key levers and value drivers in private equity, as well as the risks and returns of private equity versus public equity.

Notes on the data

- Cambridge Associates collected information from PE firms of all sizes with broad mandates, as well as specialized and sector-focused strategies. The sample of private investments includes nearly 18,000 global companies acquired by PE firms from 2000 through 2024 and is subject to change over time. The companies in the universe range in enterprise value from less than \$1 million to more than \$100 billion. The private equity universe is subject to change over time.
- Within the report, depending on the metric analyzed, the set of companies included will vary. This is due to the acquisition and disposition of companies during the period analyzed. Additionally, this reflects the impact of a statistical tool, an interquartile range, used to screen for outliers as part of each calculation. Lastly, restatements in company data that sometimes occur may lead to changes in historical metrics.
- Operating metrics data were collected directly from investment managers and have not been independently verified.
- Unless specified, the exhibits include unrealized and realized investments.
- For European and Asian comparisons between the total company universe and public markets, the MSCI All Country Europe and MSCI All Country Asia Pacific indexes were selected based on the market capitalization and country exposures of the underlying stocks.
- Deal type and geographic categorizations are at the company level, not the fund strategy, and reflect information provided by the PE managers.
- In buyout analyses by size:
 - Small cap in global and Asian samples = enterprise value at acquisition of less than \$250 million
 - Mid cap in global and Asian samples = enterprise values at acquisition between \$250 million and \$1 billion
 - Large cap in global and Asian samples = enterprise values at acquisition of greater than \$1 billion
 - For the European sample, the size ranges are the same but based in euros
- Sector classifications are based on the Global Industry Classification Standard (GICS®). GICS® was developed and is the exclusive property and a service mark of MSCI Inc. and S&P Global Market Intelligence LLC and is licensed for use by Cambridge Associates.

Notes on the data (continued)

- Individual company operating metrics (e.g., revenue and EBITDA) have not been adjusted for acquisitions.
- The analyzed holding period for some companies represented in the dataset is short, and thus EBITDA growth rates may be muted initially, as PE owners do not seek to maximize EBITDA in the first several years of ownership.
- Any company with a negative value for EBITDA, net debt, or revenue was excluded from analysis using that value. In some cases, this will have a substantial impact on sample size and calculated metric averages. Metrics are calculated in local currency.
- Company counts for each analysis reflect all submitted transactions, excluding outliers. We eliminate “duplicate” transactions completed by the same firm across funds in a given year. For “club” or syndicated deals that involve two or more separate firms, there are two or more companies in our universe.
- When the operating metrics information is disaggregated into deal type, enterprise value (company size), and sectors, the sample sizes are smaller and may be biased by one or several data points. Time periods with fewer than 15 observations have been marked NA.
- Past results are not an indication of future results, provide no guarantee for the future, and will not be constant over time.

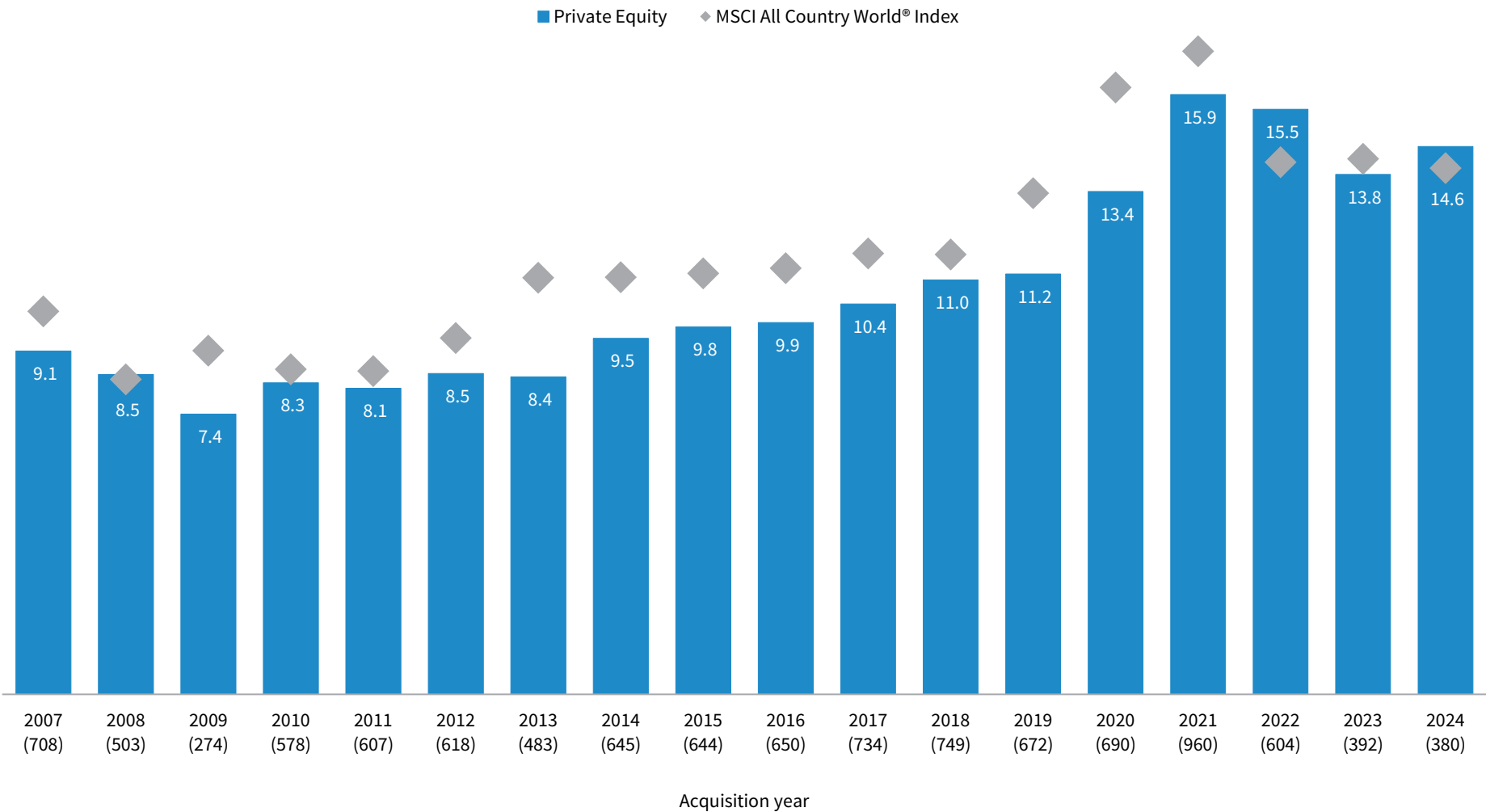
EBITDA Purchase Price Multiples

Global Private Equity

PE and public PPMs increased in 2024. PE PPMs were only greater than public counterparts in three years across the period (2008, 2022, and 2024).

Private Equity: Average EBITDA purchase price multiples

As of December 31, 2024 • Enterprise value/EBITDA

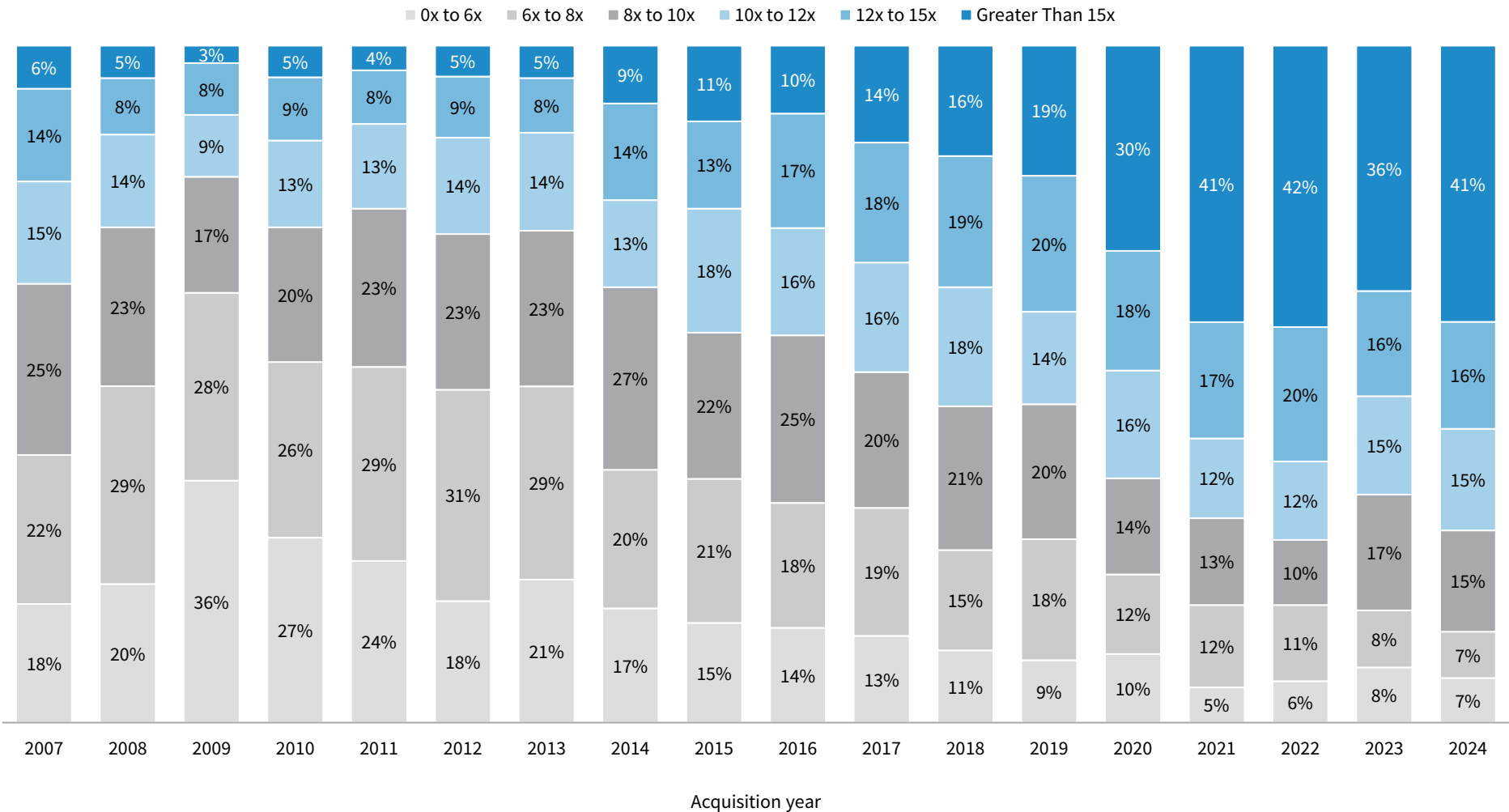


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

For 40% of companies acquired since 2020, PPMs eclipsed 15x. In the 2015–19 era, less than 20% of deals transacted at those levels.

Private Equity: EBITDA purchase price multiples

As of December 31, 2024 • Enterprise value/EBITDA

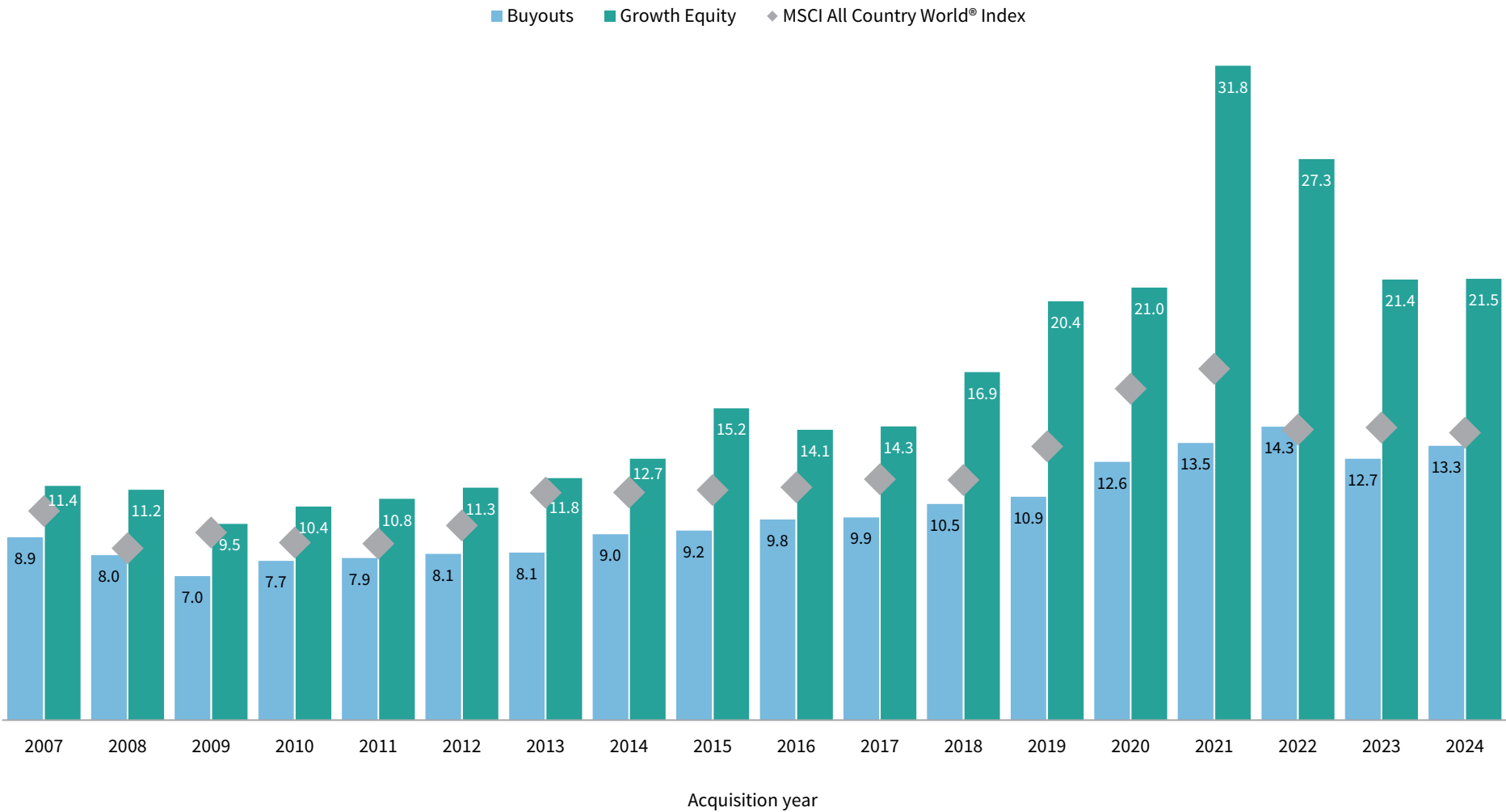


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "6x to 8x" range includes companies with reported EBITDA purchase price multiples of exactly 6x. Due to rounding, totals may not sum to 100%.

Buyout PPMs have trailed those of public companies globally. Heightened growth equity PPMs highlight that valuations are no longer grounded in earnings.

Private Equity: Average EBITDA purchase price multiples by deal type

As of December 31, 2024 • Enterprise value/EBITDA

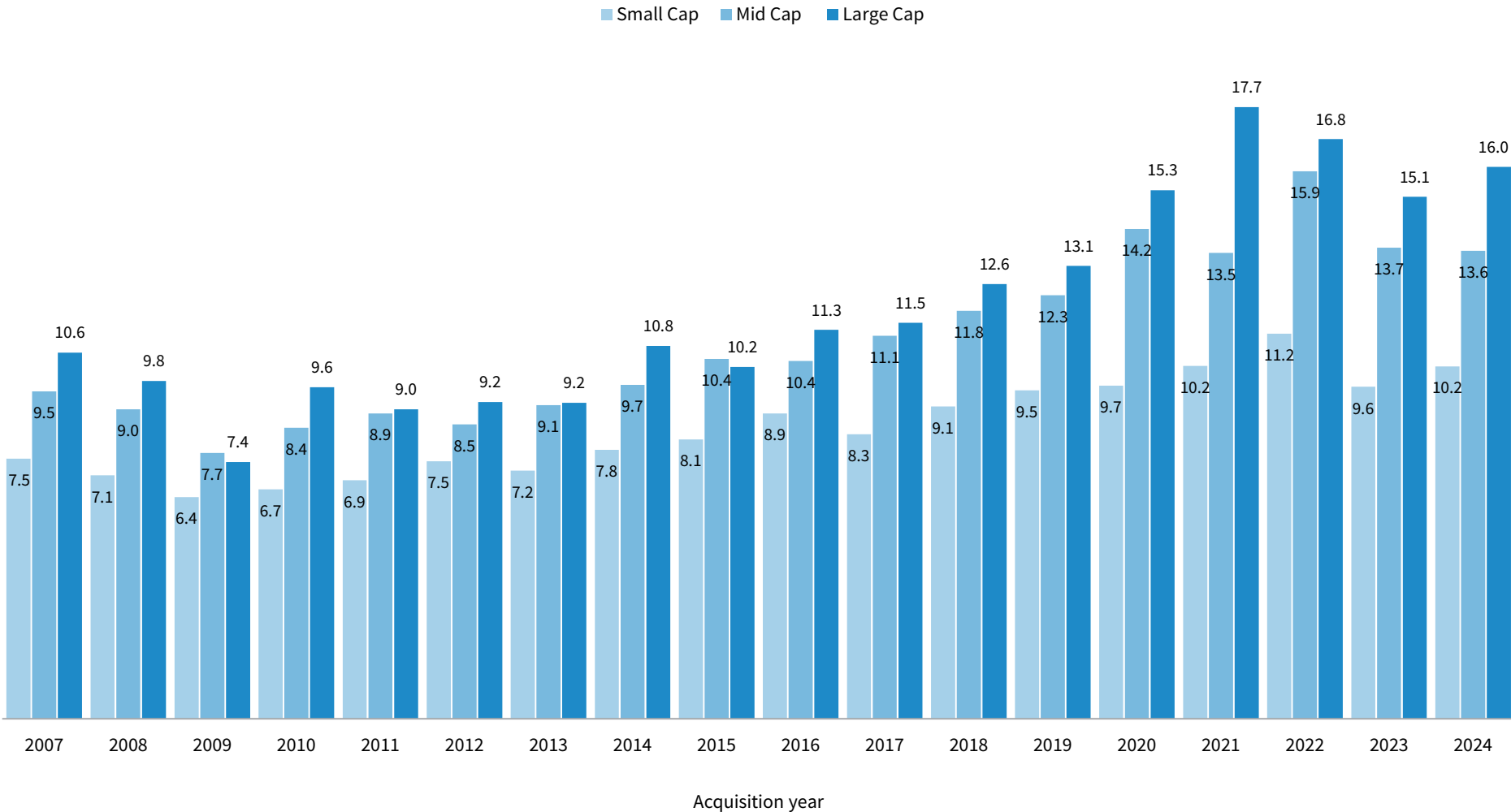


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

PPMs for small and large buyout PPMs went up in 2024. Over the full period, small buyout PPMs averaged 8.4x, a full four turns lower than those of large-cap counterparts.

Buyouts: Average EBITDA purchase price multiples by company size

As of December 31, 2024 • Enterprise value/EBITDA

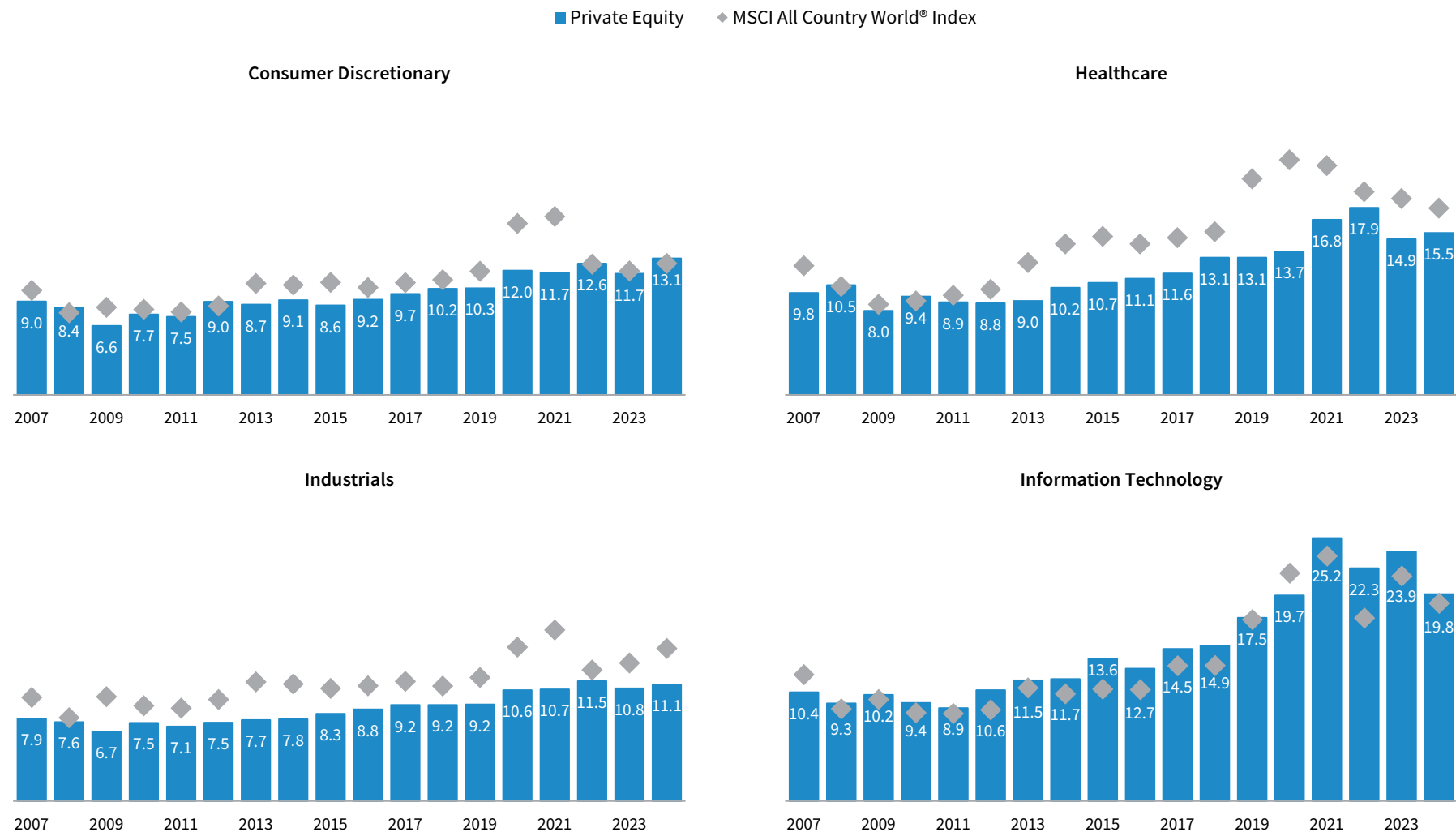


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Deal type classifications are made at the company level.

PE tech PPMs returned to pre-COVID levels in 2024. Consumer PPMs reached their highest level of the period analyzed.

Private Equity: Average EBITDA purchase price multiples by sector

As of December 31, 2024 • Enterprise value/EBITDA by acquisition year



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

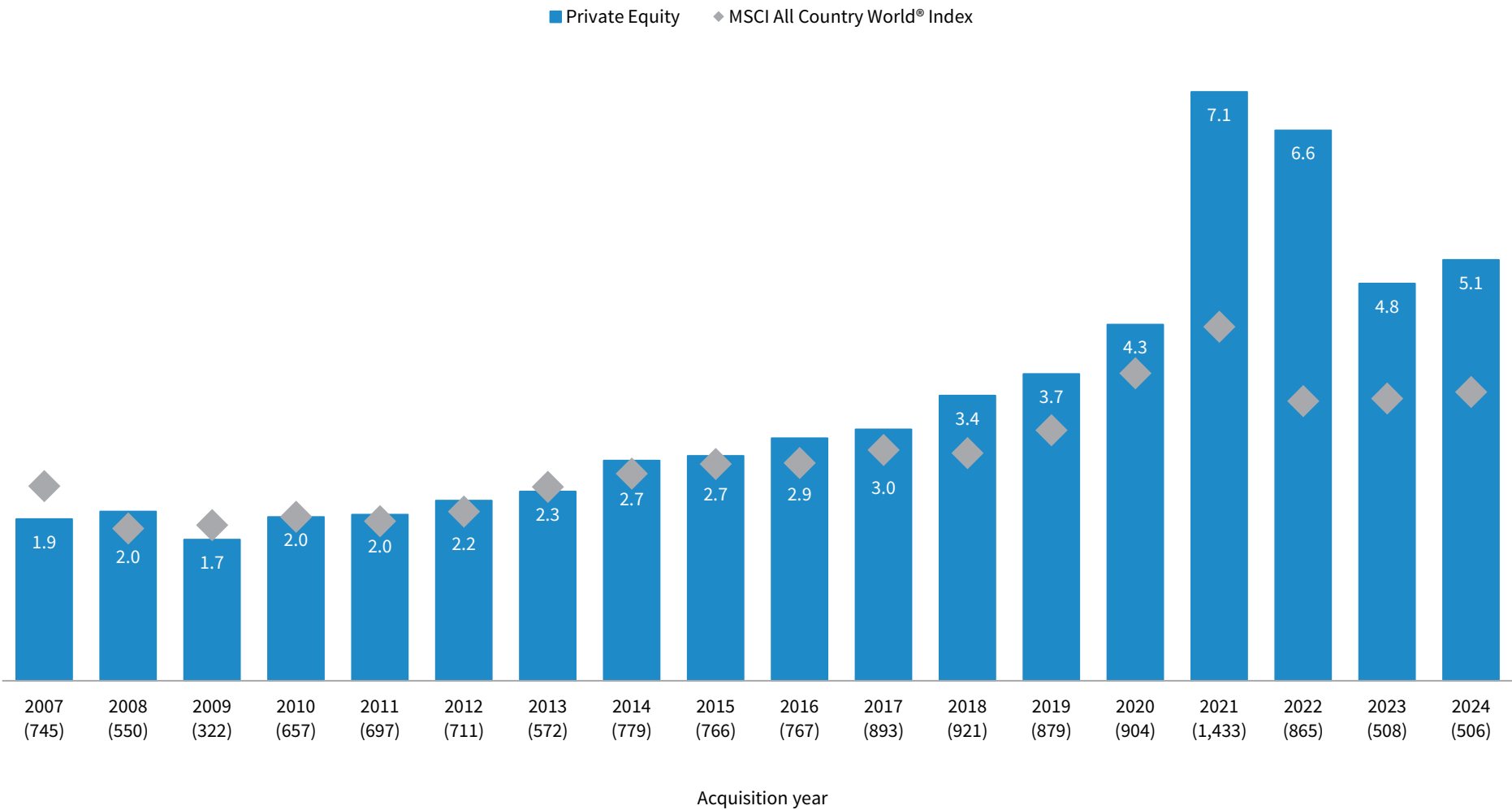
Revenue Purchase Price Multiples

Global Private Equity

Despite decline since highs of 2021–22, revenue multiples have remained elevated. PE revenue PPMs have far exceeded those in the public markets since 2021.

Private Equity: Average revenue purchase price multiples

As of December 31, 2024 • Enterprise value/revenue

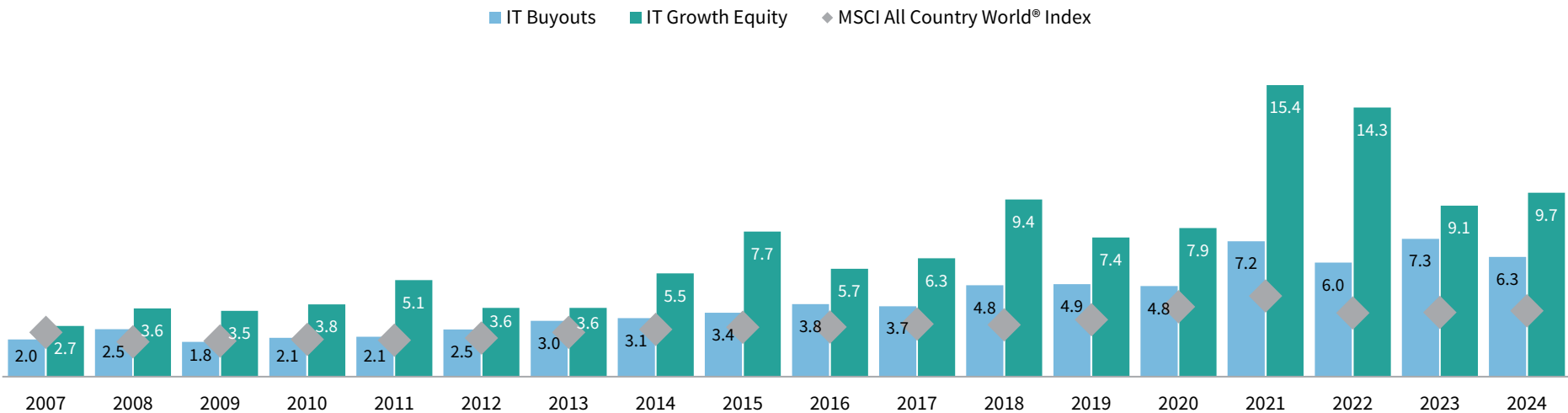
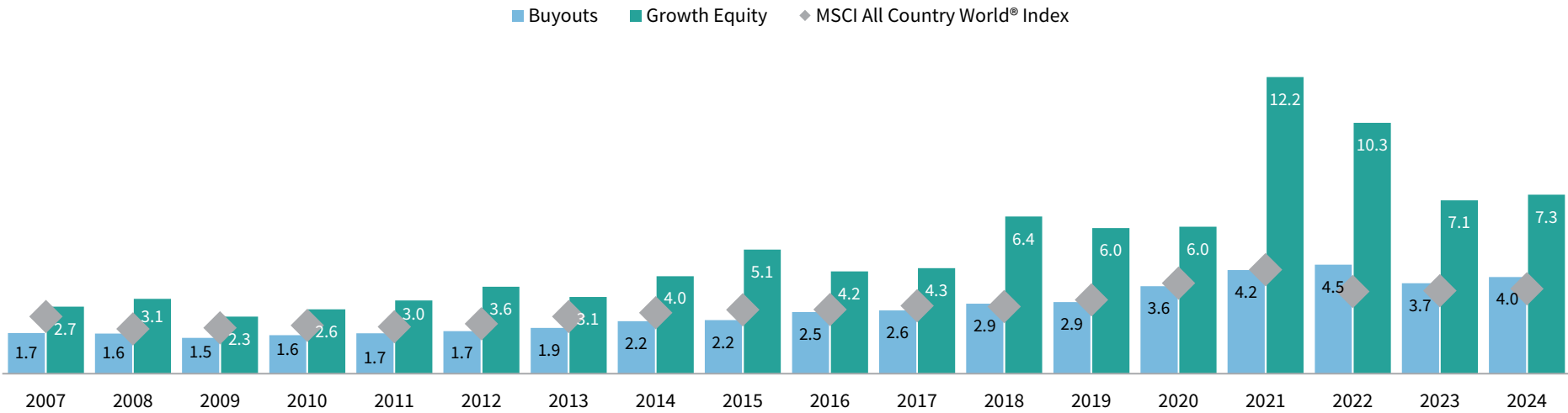


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Since 2007, buyout and public company revenue PPMs have averaged ~2.6x. Over the same period, growth equity revenue valuations have averaged more than twice that (5.6x).

Private Equity: Average revenue purchase price multiples by deal type and IT sector

As of December 31, 2024 • Enterprise value/revenue by acquisition year

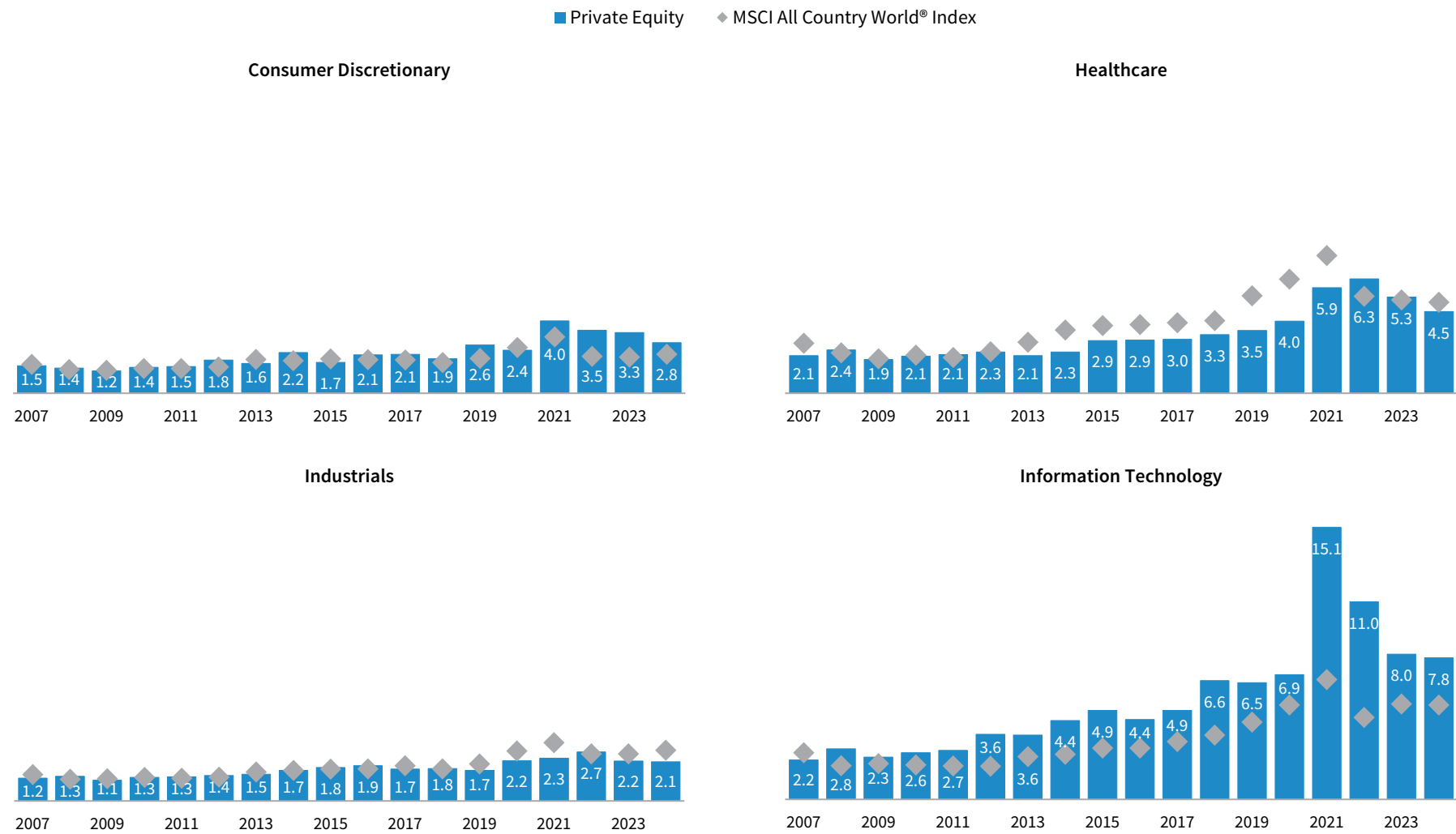


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

PE IT revenue PPMs have fallen since 2021. Healthcare revenue multiples have also dropped and, in general, PE PPMs have trailed publics since 2013.

Private Equity: Average revenue purchase price multiples by sector

As of December 31, 2024 • Enterprise value/revenue by acquisition year



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

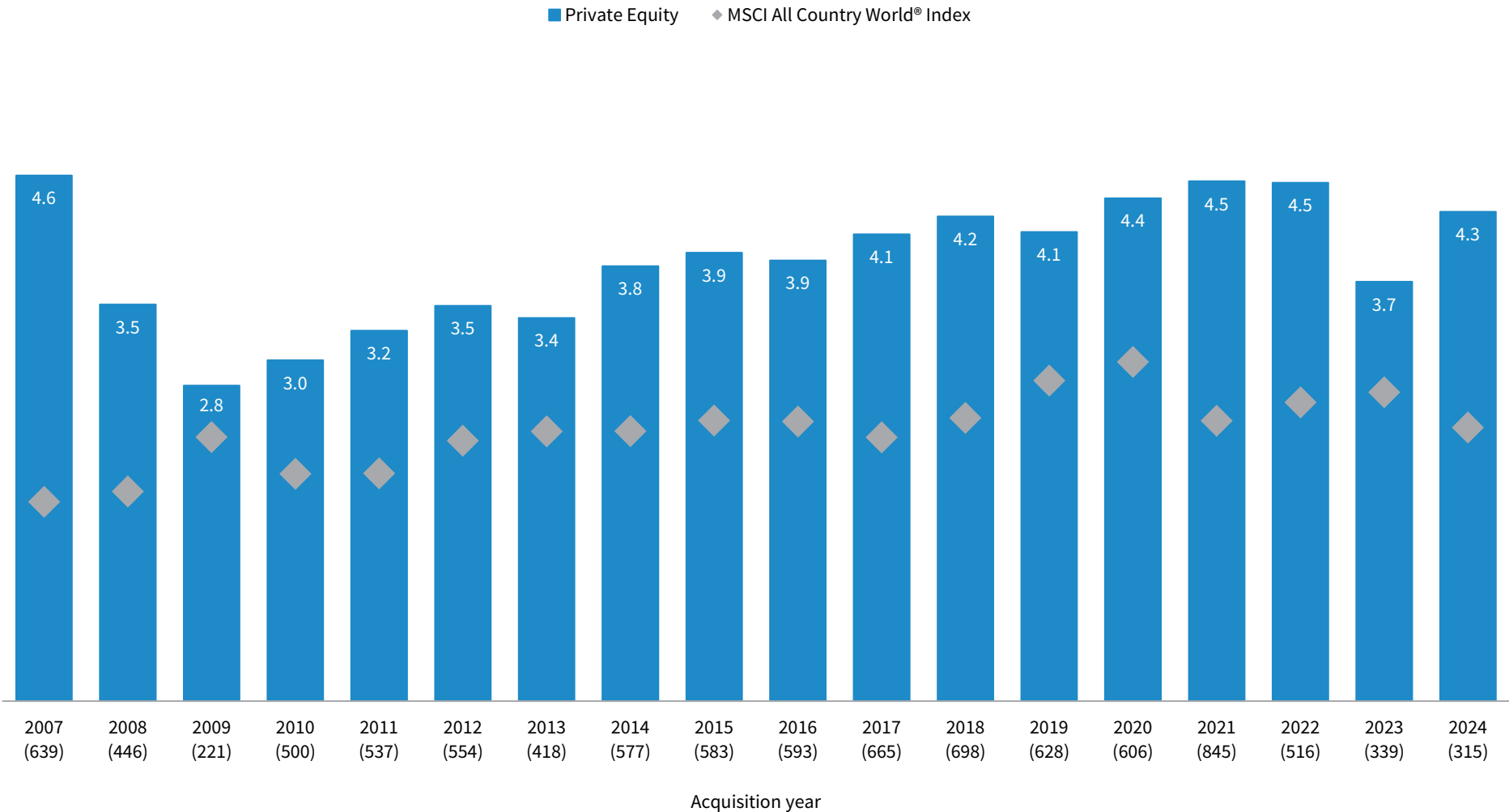
Leverage Multiples

Global Private Equity

Higher interest rates seemed to have a short-lived impact on leverage multiples. After dipping in 2023, leverage multiples in 2024 returned to levels not seen since 2017.

Private Equity: Average leverage multiples

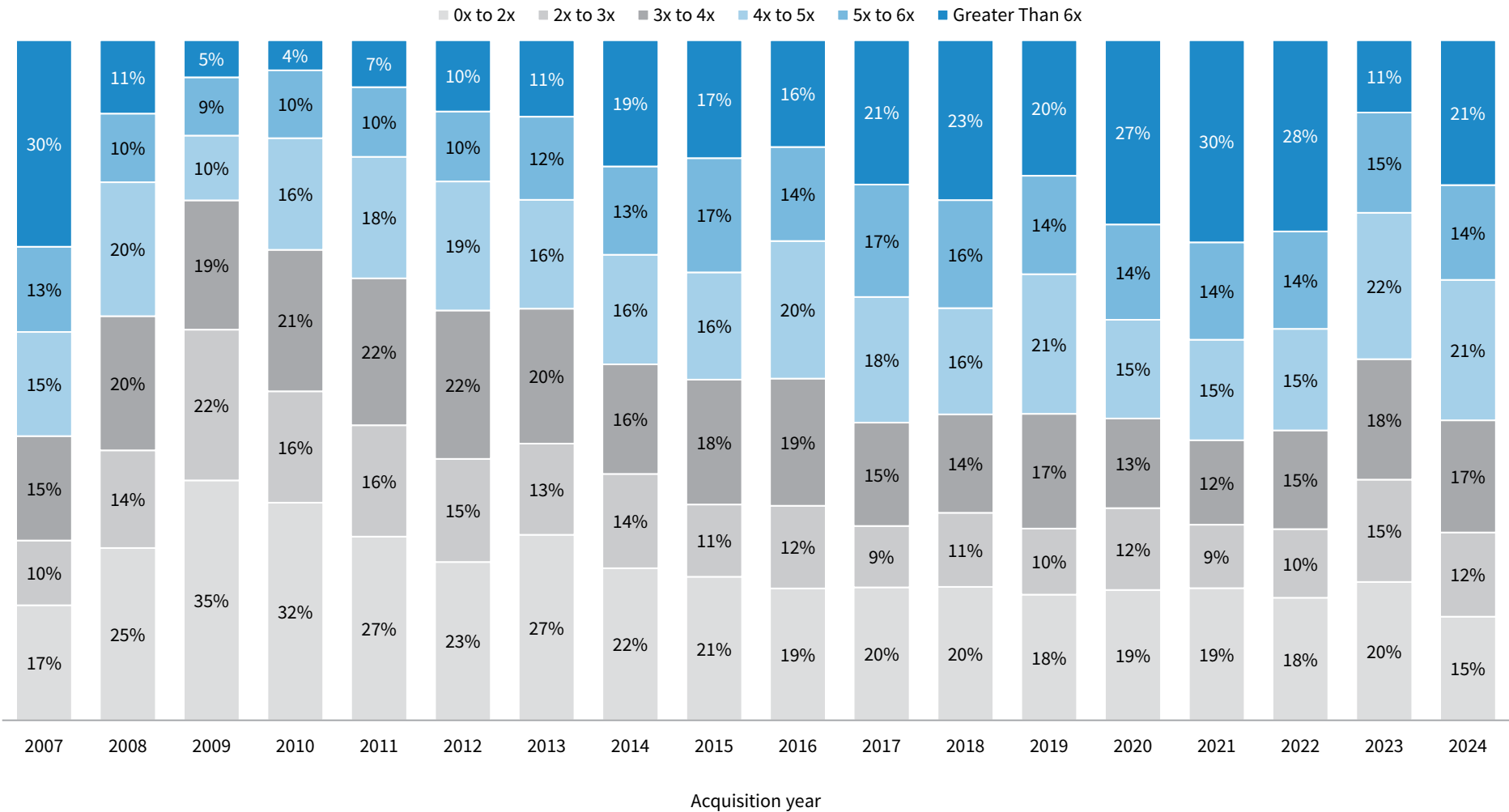
As of December 31, 2024 • Net debt/EBITDA



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

From 2014–24, nearly 40% of deals were levered at 5x or higher. From 2008–13, less than 25% of deals were levered that much.

Private Equity: Leverage multiples
As of December 31, 2024 • Net debt/EBITDA

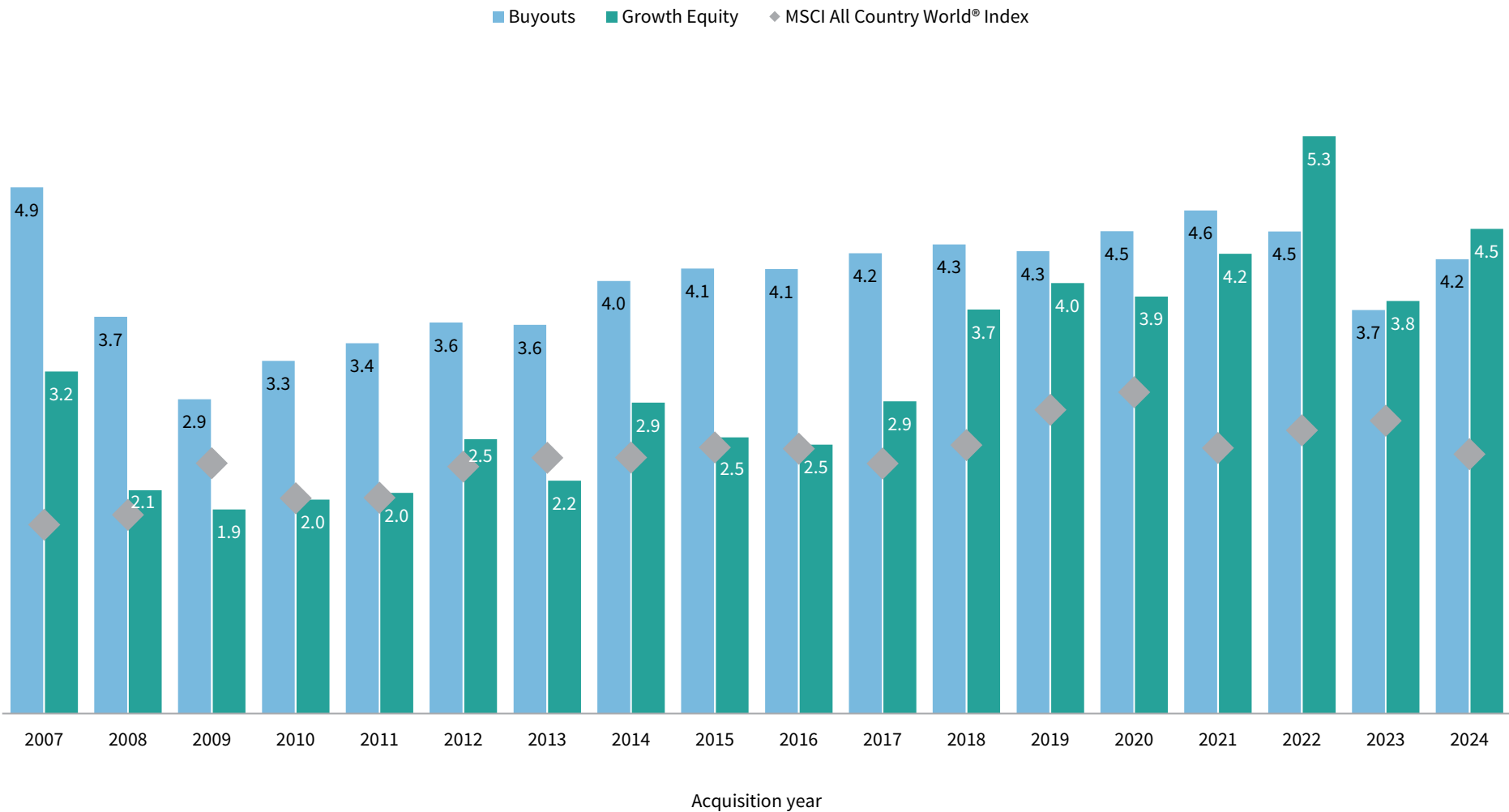


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the “4x to 5x” range includes companies with reported leverage multiples of exactly 4x. Due to rounding, totals may not sum to 100%.

After dipping below 4x in 2023, buyout leverage multiples returned to longer-term average in 2024. Growth equity leverage based on EBITDA has appeared elevated since 2018.

Private Equity: Average leverage multiples by deal type

As of December 31, 2024 • Net debt/EBITDA

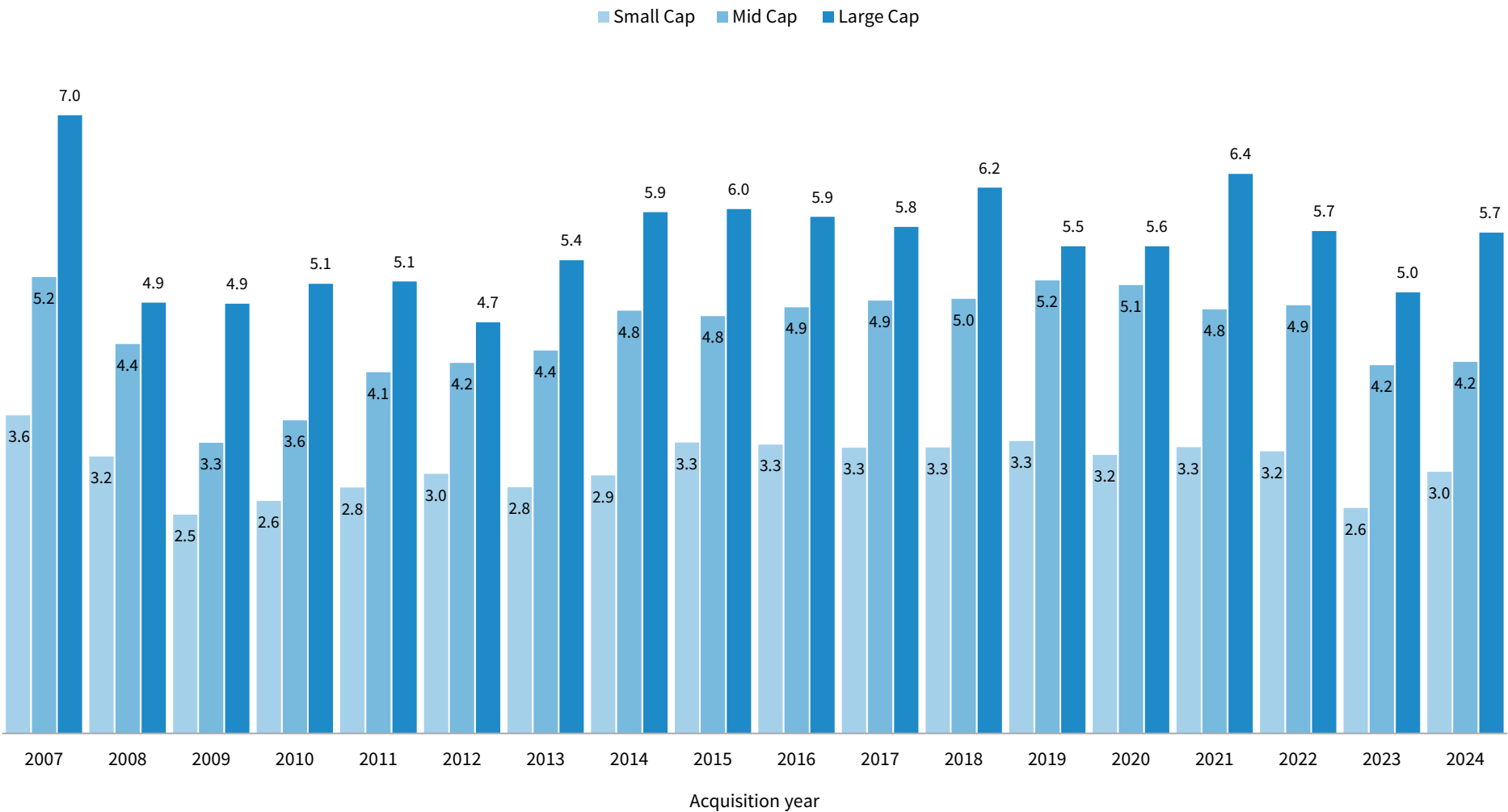


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

In most years analyzed, small buyout leverage multiples averaged roughly half those of large buyouts. Mid-cap multiples gradually declined from 2019–24.

Buyouts: Average leverage multiples by company size

As of December 31, 2024 • Net debt/EBITDA



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Deal type classifications are made at the company level.

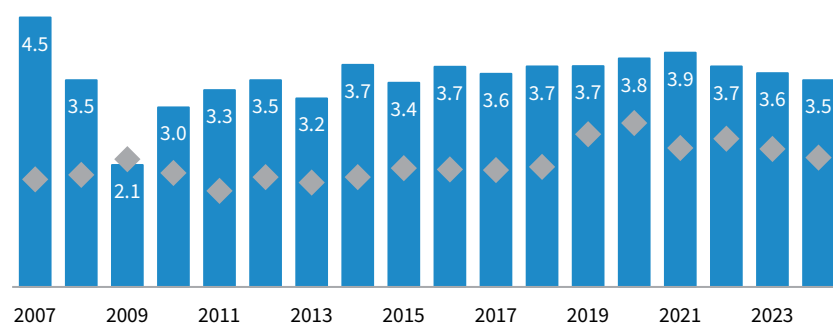
Industrial and consumer sector leverage multiples have fallen steadily since 2020–21 as the interest rate environment changed. Leverage multiples between PE and public universes differ the most in growth sectors.

Private Equity: Average leverage multiples by sector

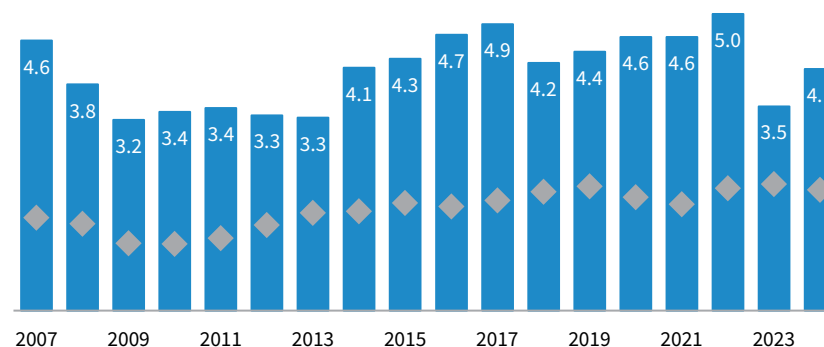
As of December 31, 2024 • Net debt/EBITDA by acquisition year

■ Private Equity ◆ MSCI All Country World® Index

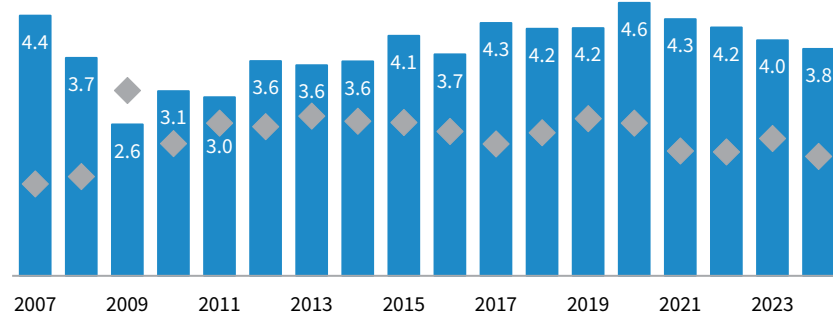
Consumer Discretionary



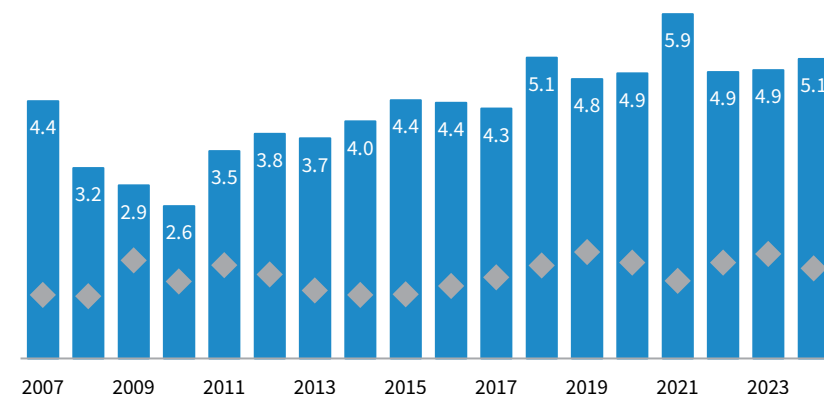
Healthcare



Industrials



Information Technology



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

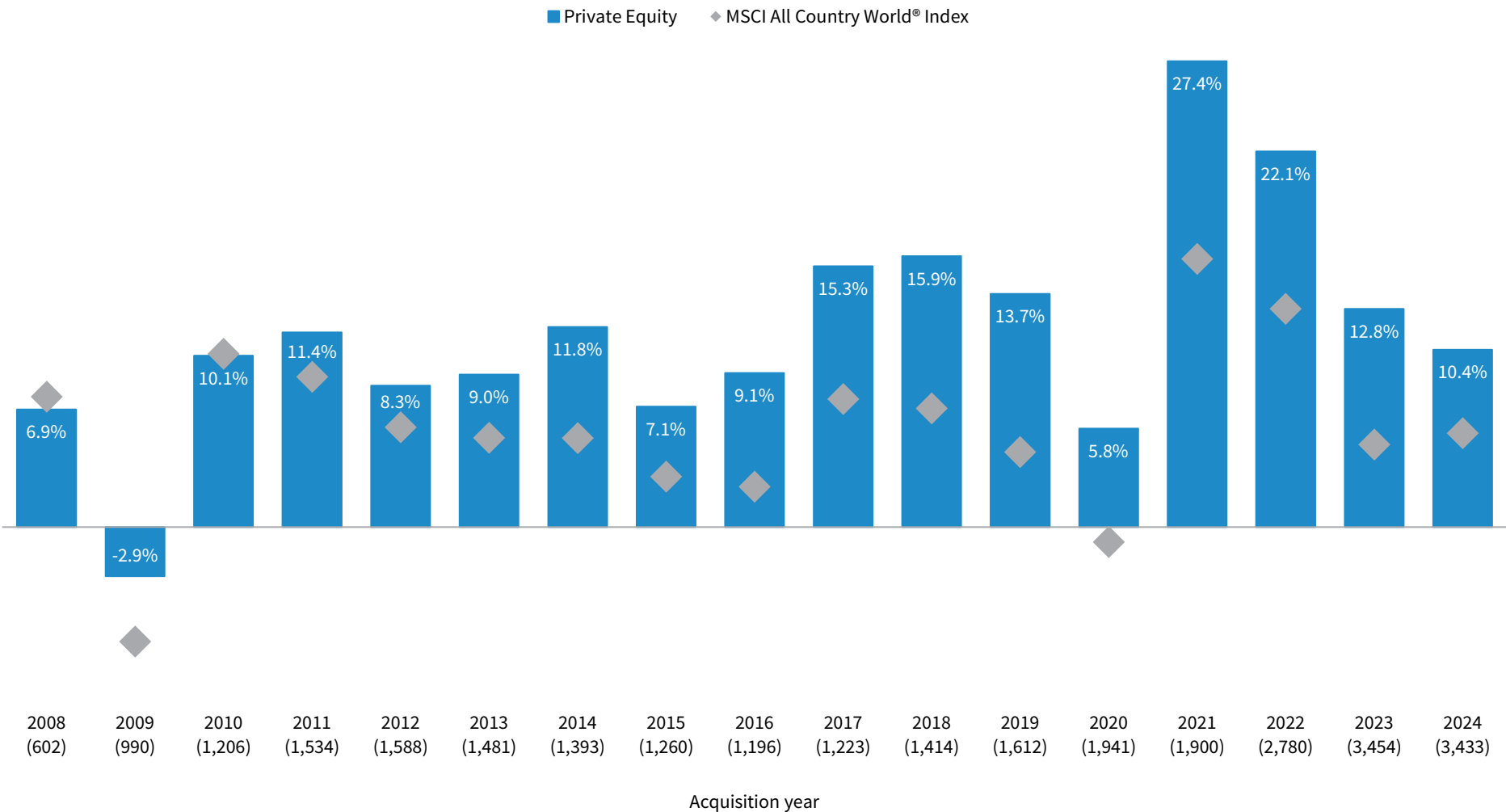
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

Revenue Growth

Global Private Equity

While still outpacing public companies, PE revenue growth has dropped every year since 2021. From 2008–24, PE averaged 12.1% annual revenue growth, more than twice that of public companies (5.8%).

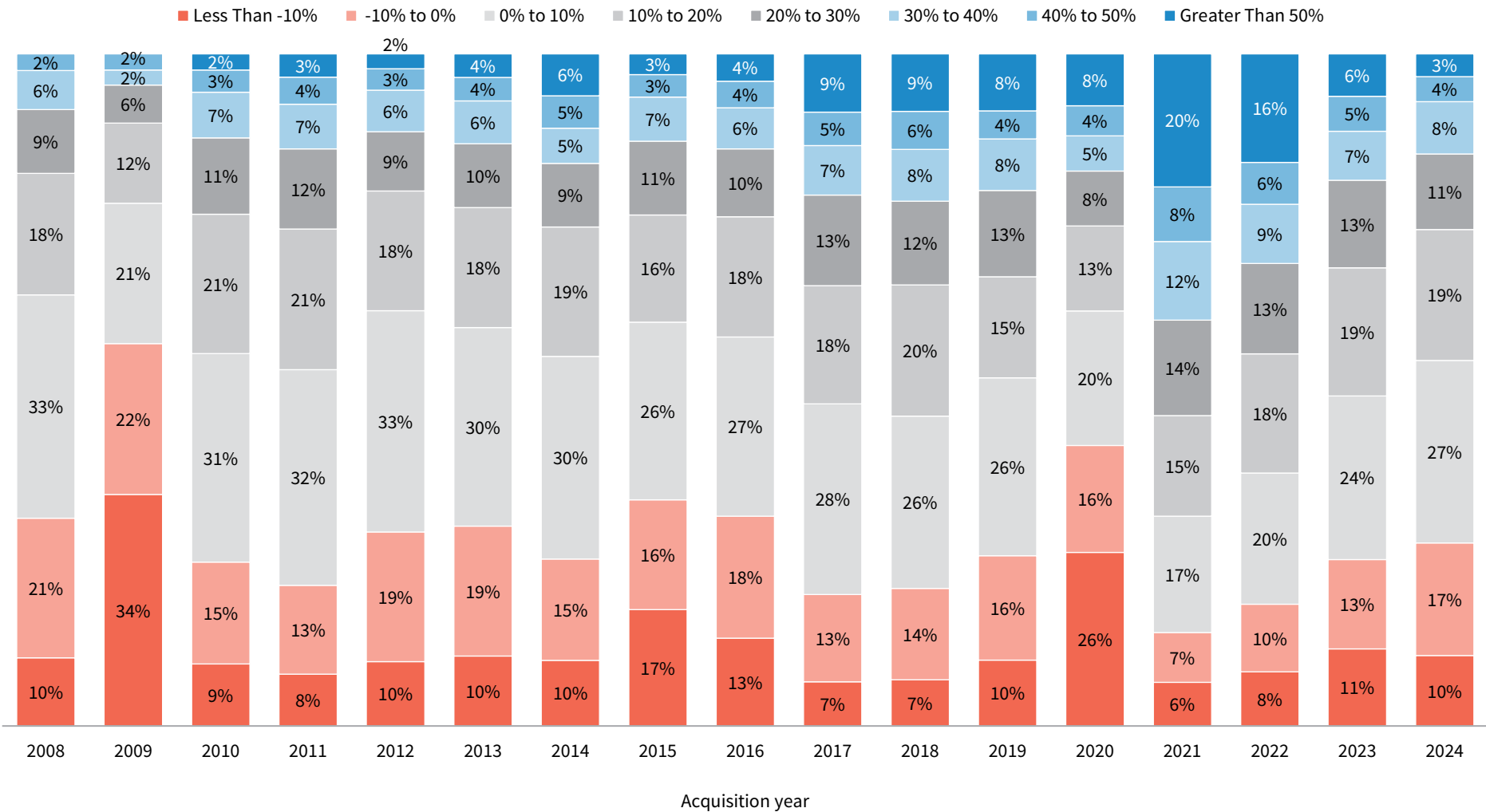
Private Equity: Average annual revenue growth
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

The revenue growth distribution in 2024 was akin to the 2015/16 era. Across the full period, 2021–22 continued to stand out.

Private Equity: Annual revenue growth
As of December 31, 2024 • Annual growth rate (%)

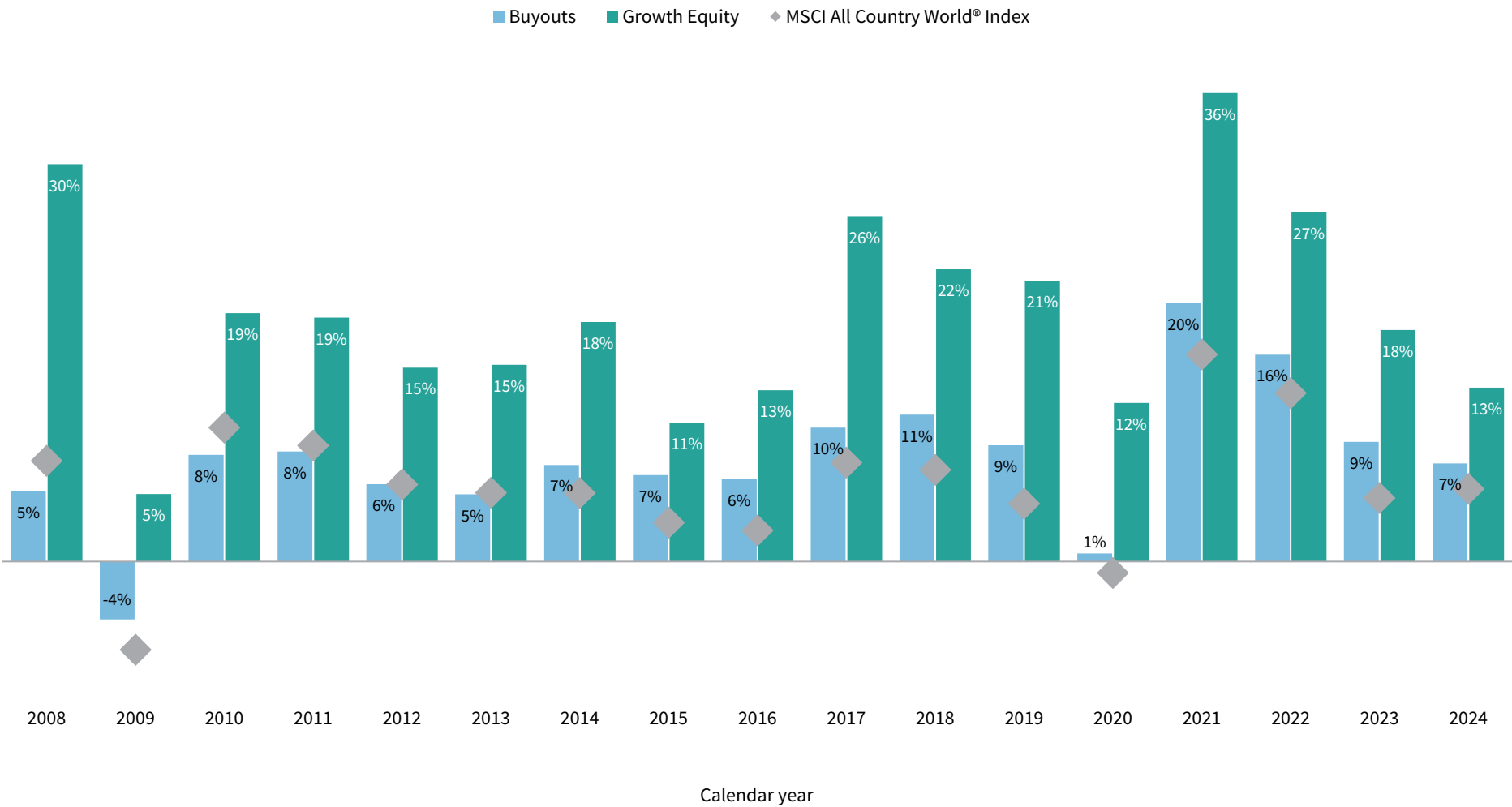


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Numbers in parentheses represent total private companies in a year. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

Average revenue growth in 2024 fell short of long-term averages for both buyouts and growth equity. Since 2008, revenue growth for buyouts and growth equity averaged 8.1% and 18.5%, respectively.

Private Equity: Average annual revenue growth by deal type

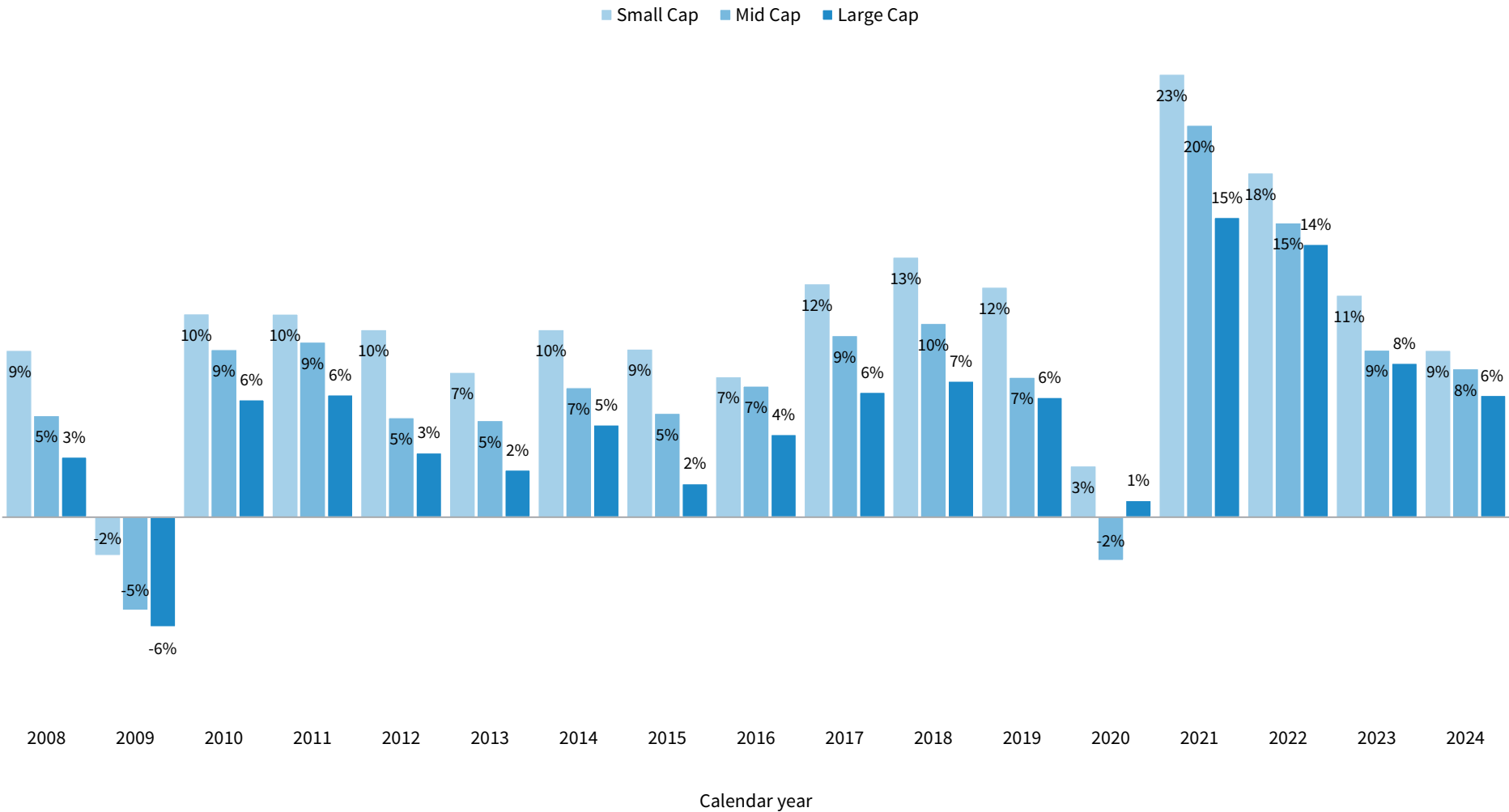
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

In 2024, mid- and large-cap buyouts grew revenue on par with their long-term averages. Small-cap buyouts missed the mark.

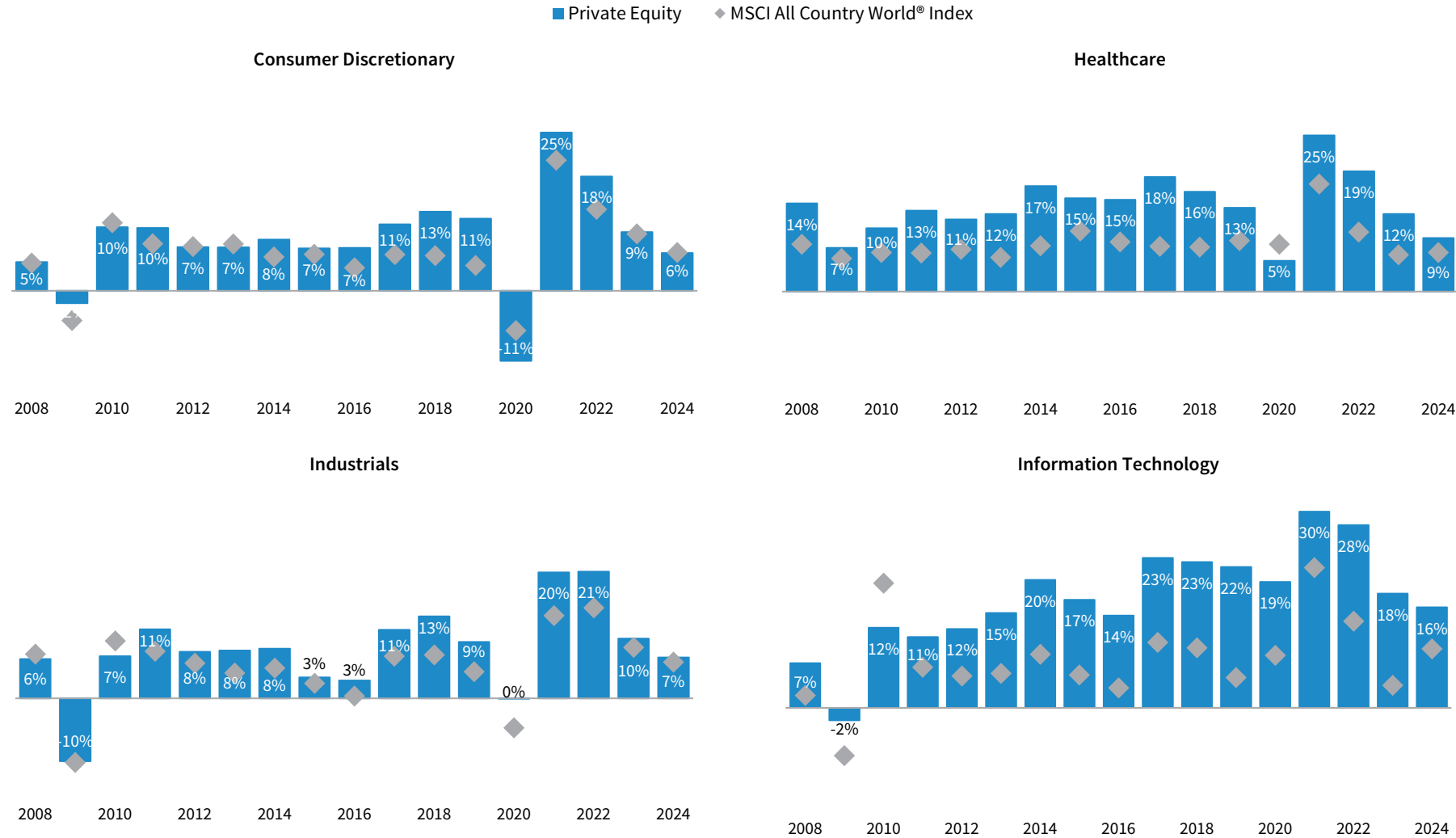
Buyouts: Average annual revenue growth by company size
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

The average revenue growth across sectors in 2024 generally trailed longer-term trends. PE revenue growth maintained its lead over that of public companies in IT and healthcare.

Private Equity: Average annual revenue growth by sector
As of December 31, 2024 • Annual growth rate by calendar year (%)



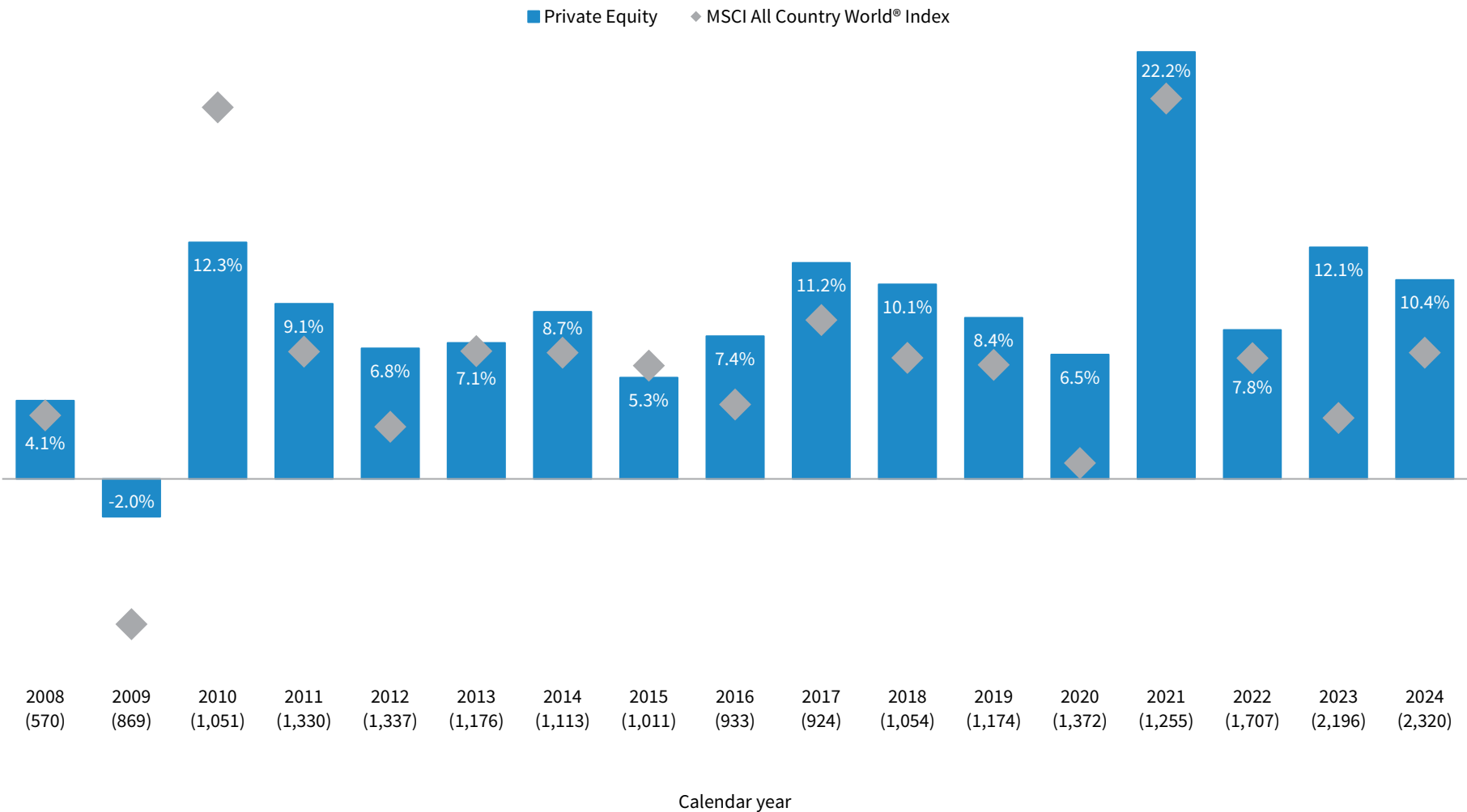
Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

EBITDA Growth

Global Private Equity

PE companies averaged double-digit EBITDA growth in six of the last eight years. Over the full period, PE growth exceeded that of publics in all but two years.

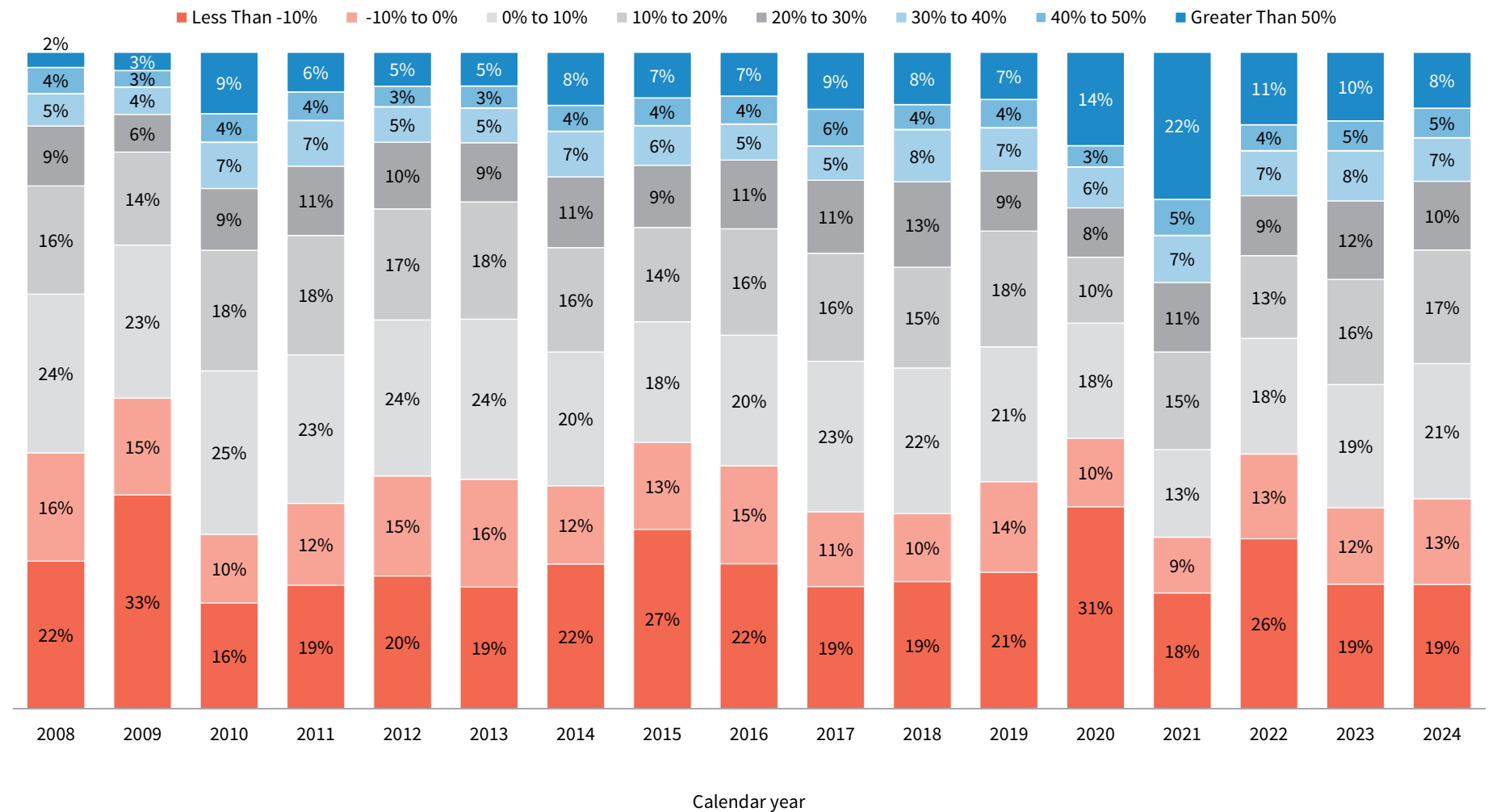
Private Equity: Average annual EBITDA growth
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

EBITDA growth rate distribution echoes long-term trends. At the top end of the range, 2021 continues to stand out as the GFC era does at the bottom end.

Private Equity: Annual EBITDA growth
As of December 31, 2024 • Annual growth rate (%)

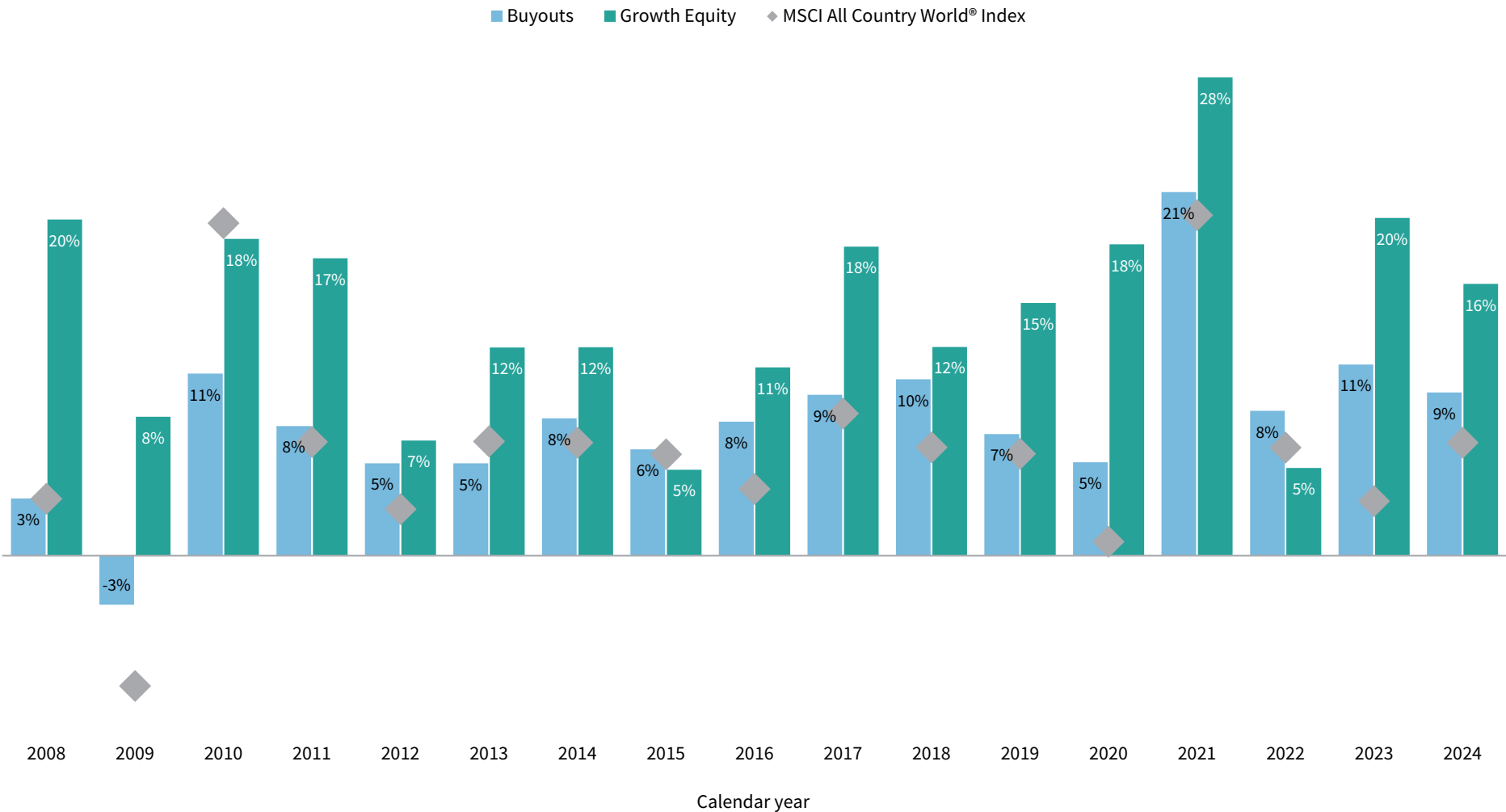


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%. Due to rounding, totals may not sum to 100%.

Growth equity averaged better than 11% EBITDA growth in all but four years analyzed. EBITDA growth for buyouts eclipsed that of publics in every year since 2016.

Private Equity: Average annual EBITDA growth by deal type

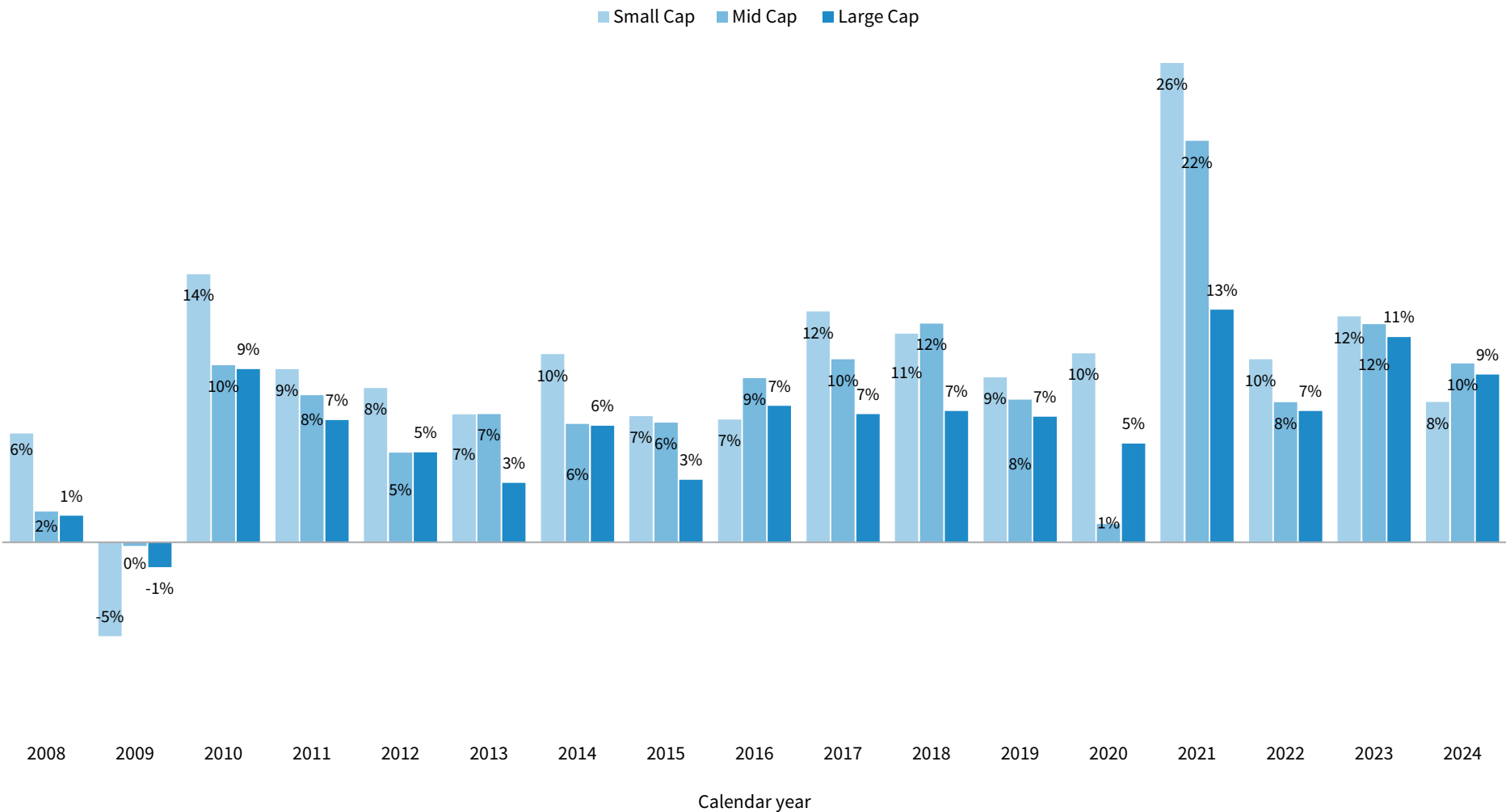
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

Over the long term, small buyouts averaged fastest annual EBITDA growth. In 2024, mid and large caps outpaced them.

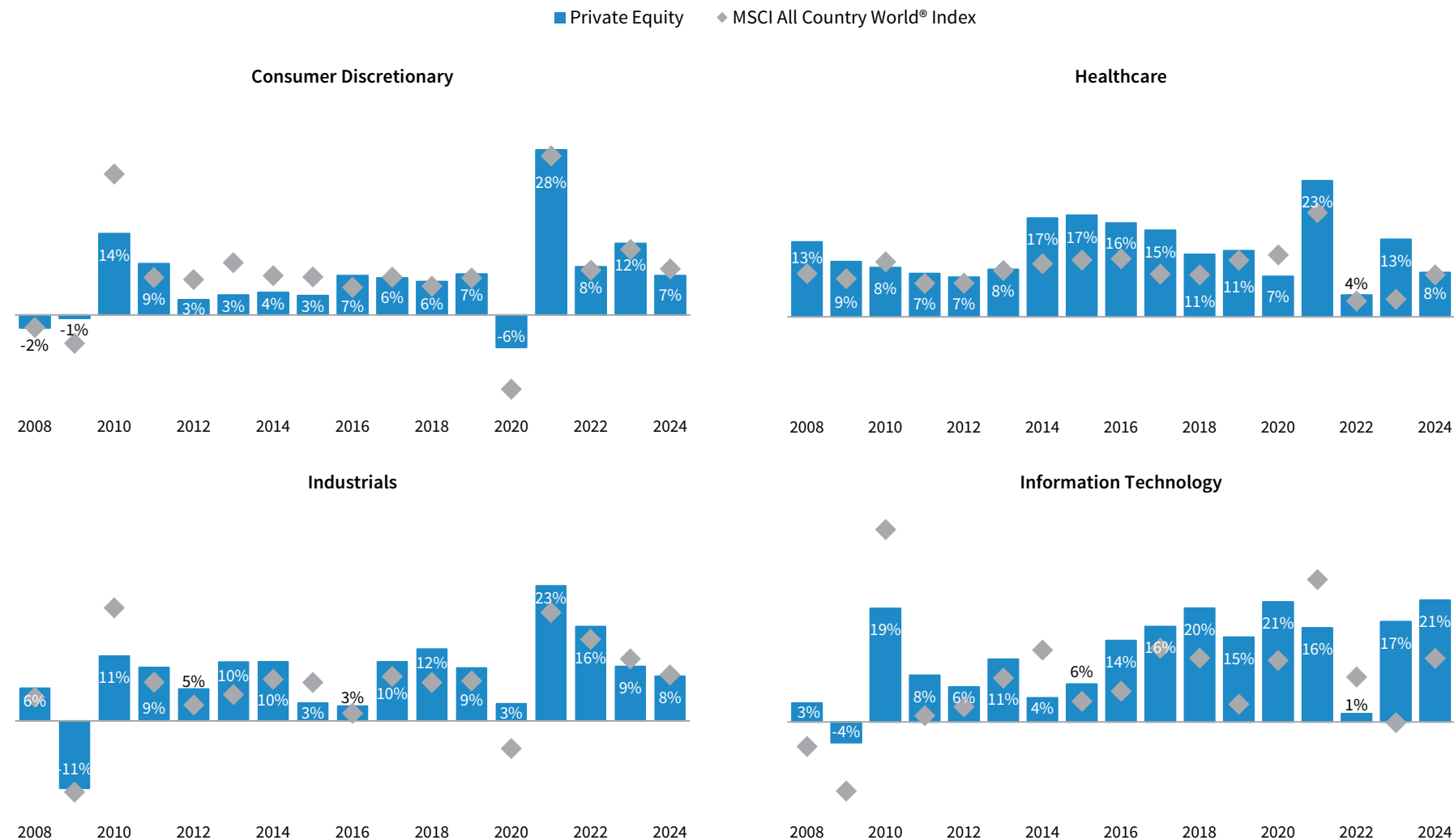
Buyouts: Average annual EBITDA growth by company size
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

PE tech averaged its best rate of EBITDA growth in 2024. Healthcare was most notable for its sub-average year.

Private Equity: Average annual EBITDA growth by sector
As of December 31, 2024 • Annual growth rate by calendar year (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

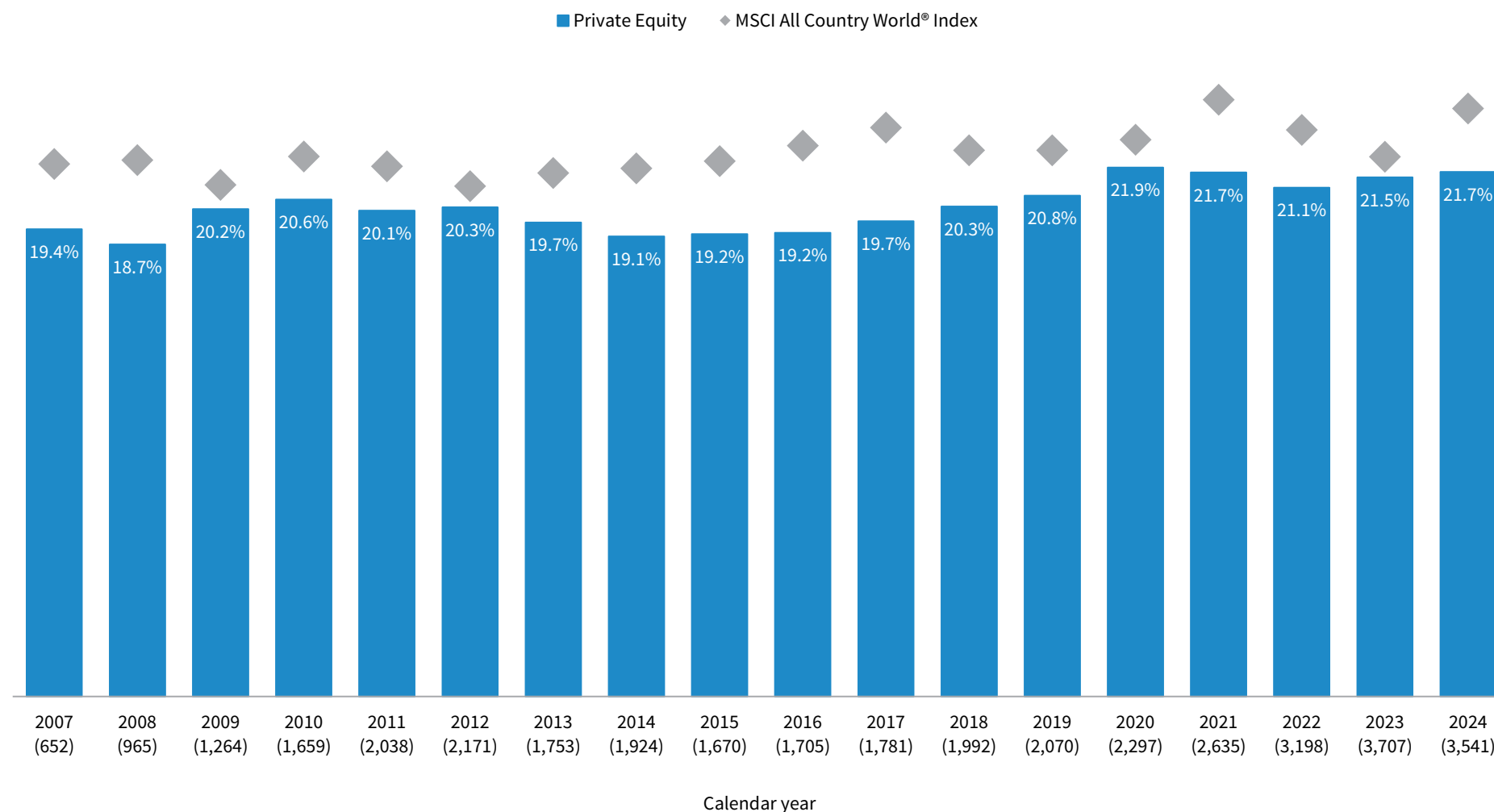
EBITDA Margins

Global Private Equity

Despite market volatility, PE companies have operated at higher-than-average margins since 2020. The global PE universe trails publics, due in part to the larger sized companies in the public index.

Private Equity: Average annual EBITDA margin

As of December 31, 2024 • EBITDA/Revenue (%)

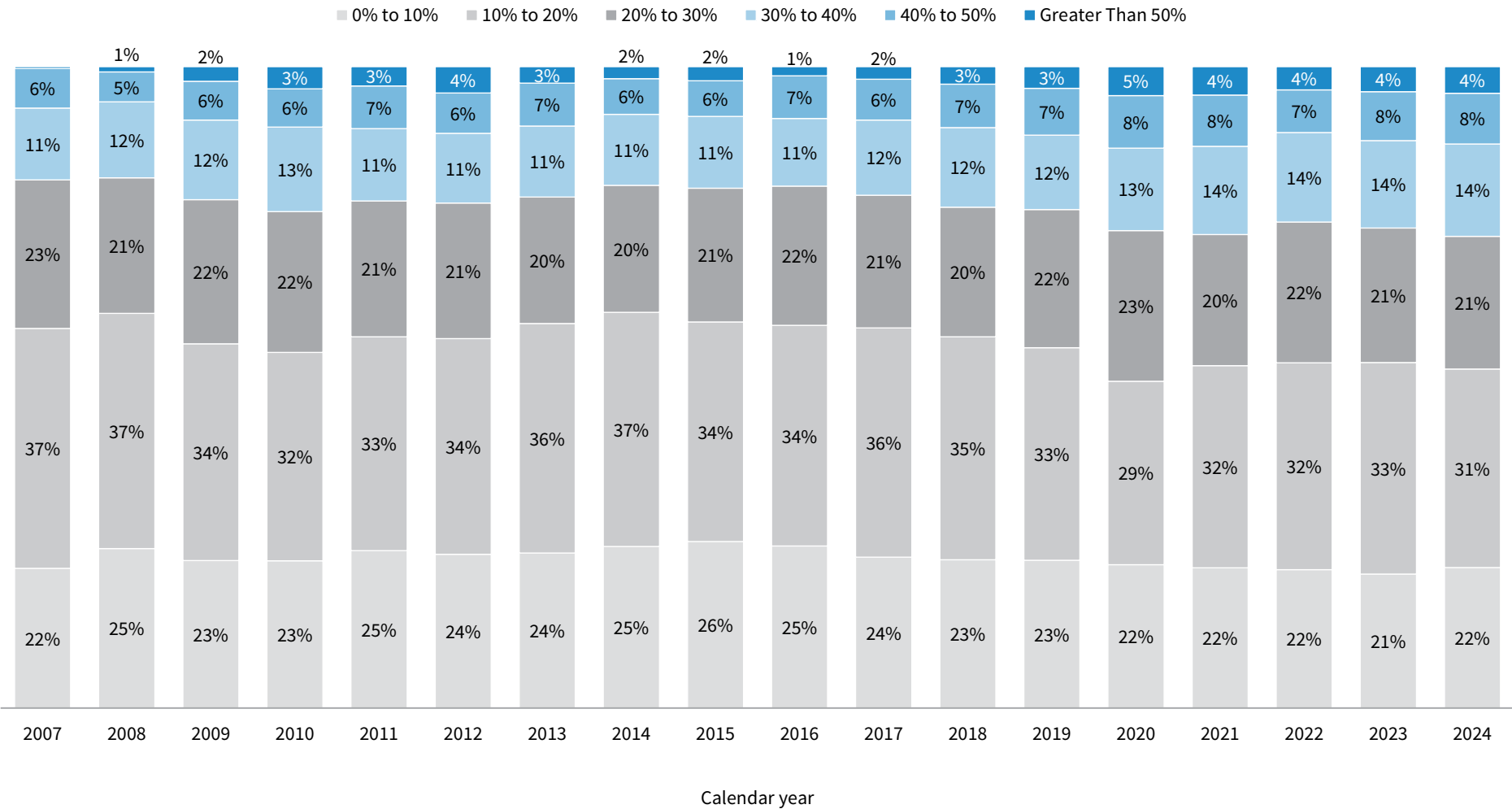


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Since 2020, more PE companies have operated at >30% margins than at <10% margins

Private Equity: Annual EBITDA margins
As of December 31, 2024 • EBITDA/Revenue (%)

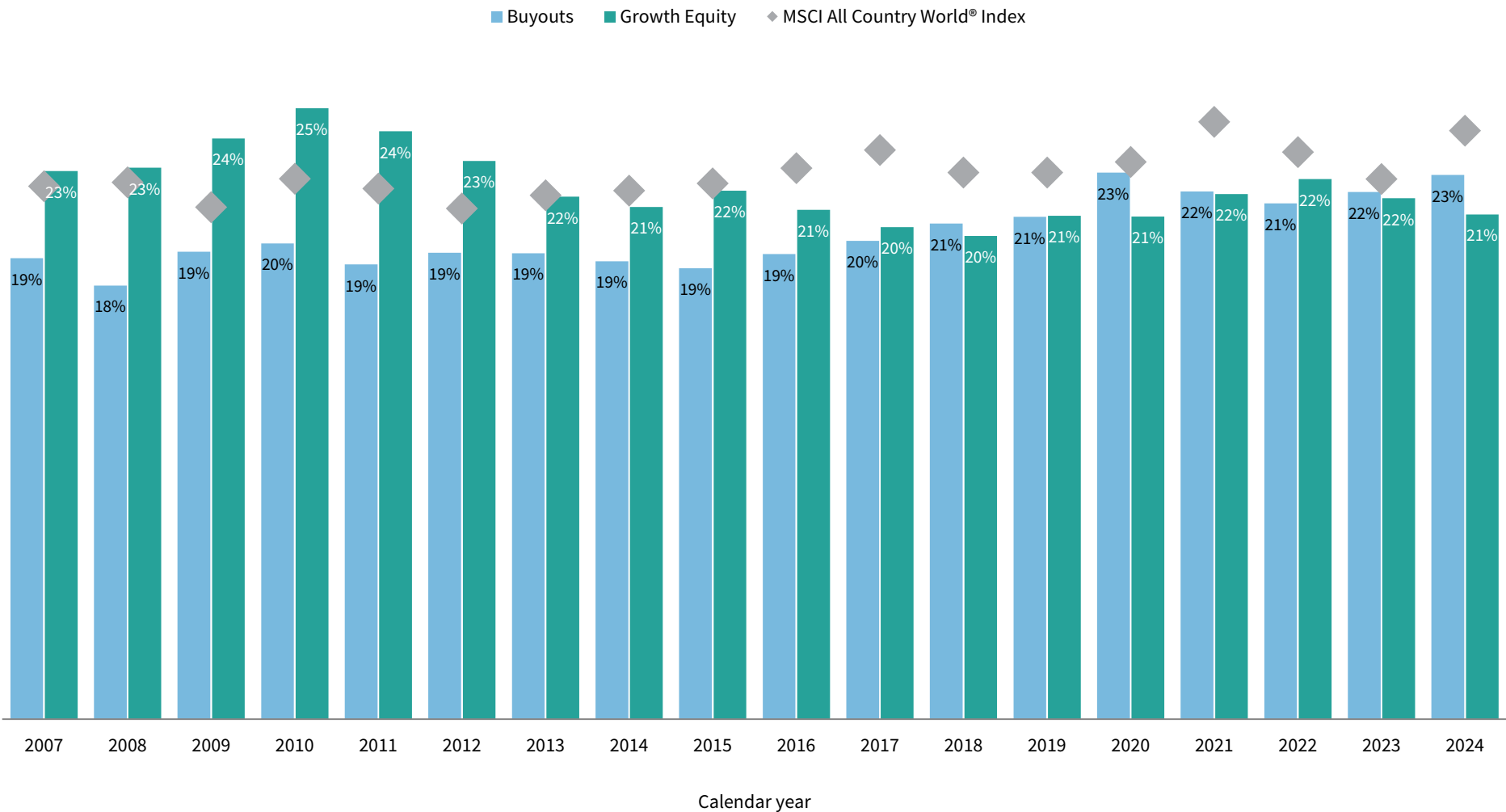


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported margins of exactly 0%. Due to rounding, totals may not sum to 100%.

In 2024, buyout margins matched their best of the period. Growth equity margins have declined a bit since 2010.

Private Equity: Average annual EBITDA margin by deal type

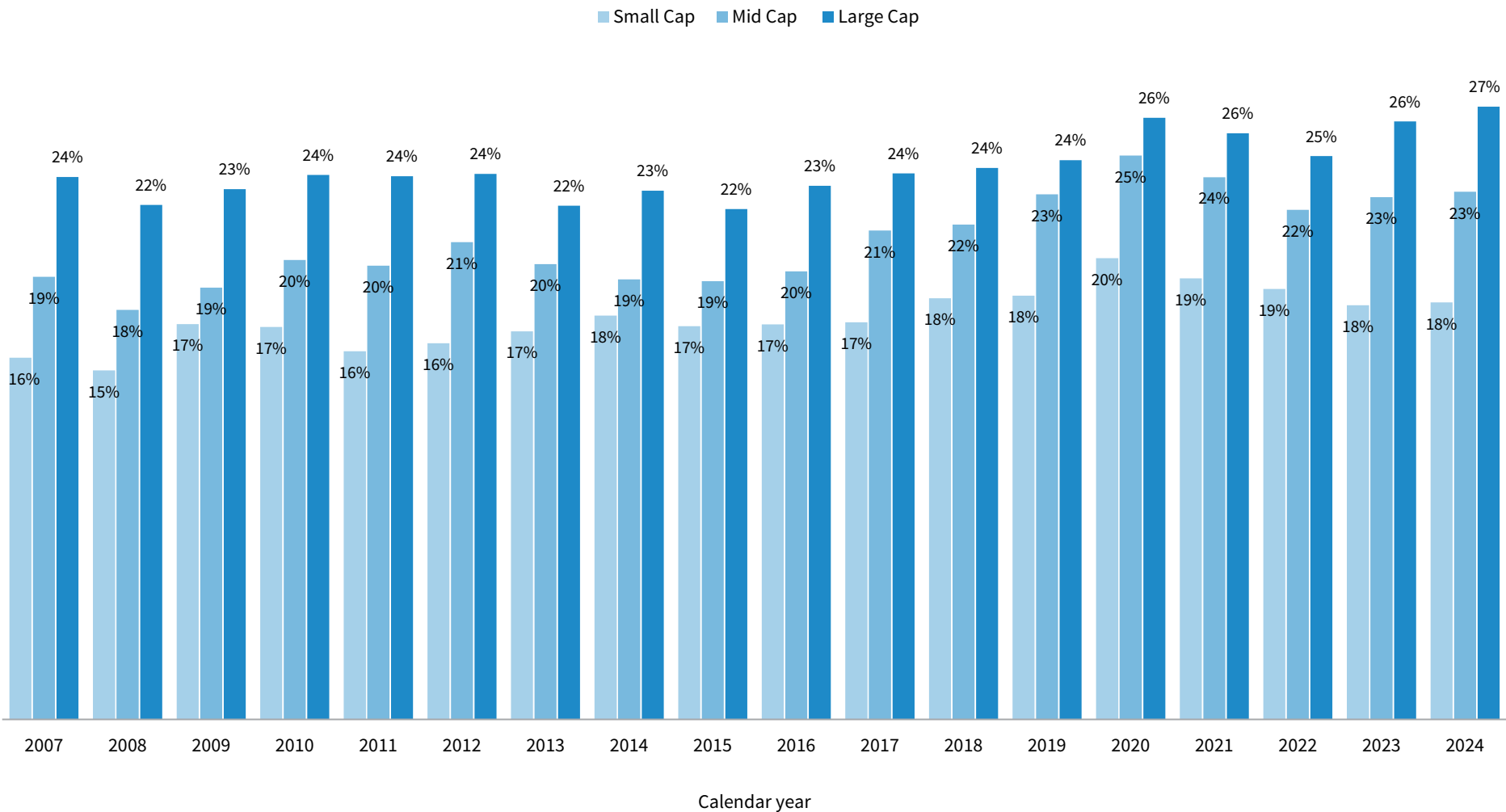
As of December 31, 2024 • EBITDA/Revenue (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

Large buyouts averaged the highest margins of the period in 2024. Other size cohorts have seen margins drop slightly since 2020.

Buyouts: Average annual EBITDA margin by company size
As of December 31, 2024 • EBITDA/Revenue (%)

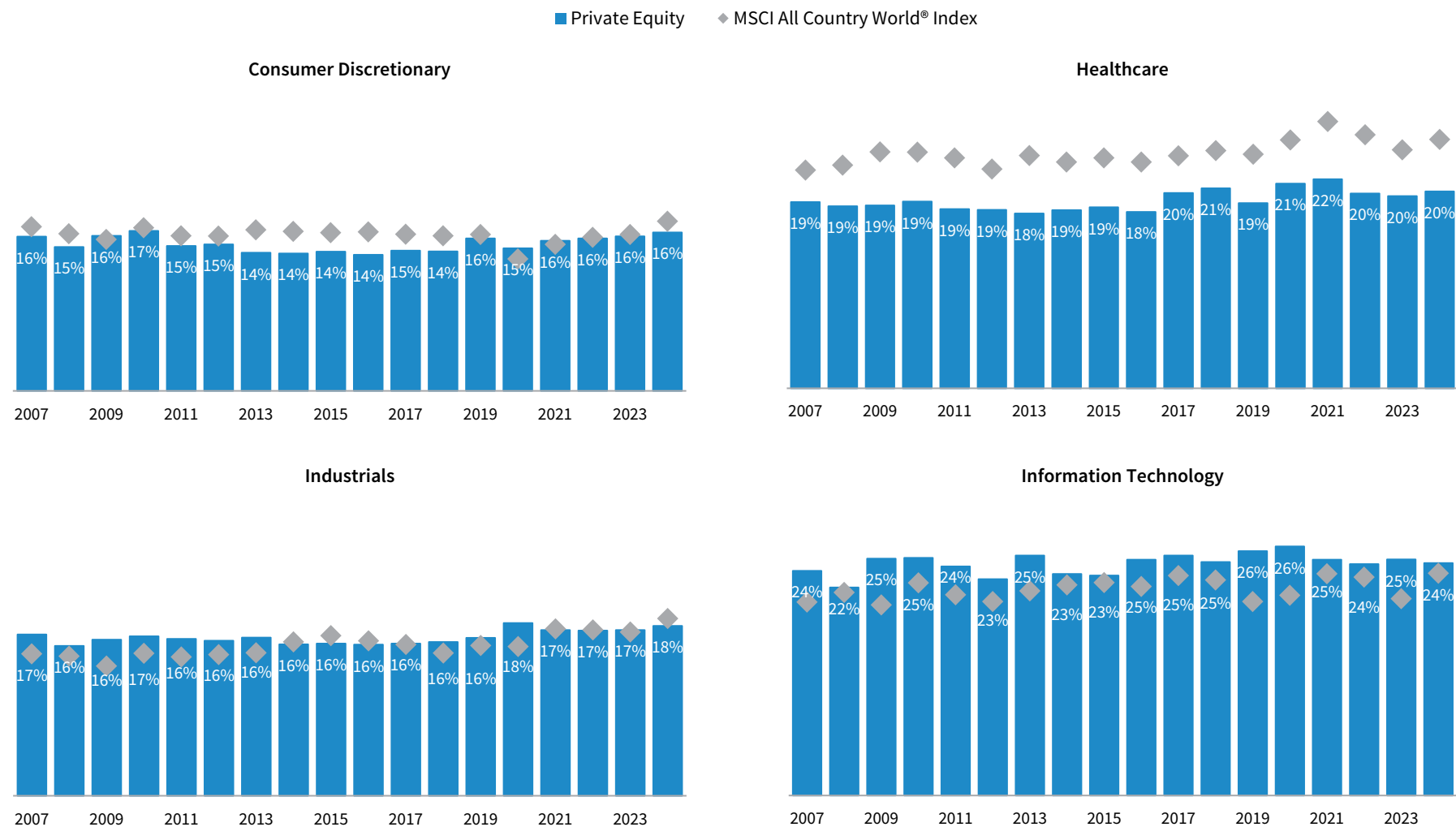


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

PE tech companies averaged >20% margins every year in the sample. Healthcare is the only sector where margins differ meaningfully between the PE and public universes.

Private Equity: Average annual EBITDA margin by sector

As of December 31, 2024 • EBITDA/Revenue (%)



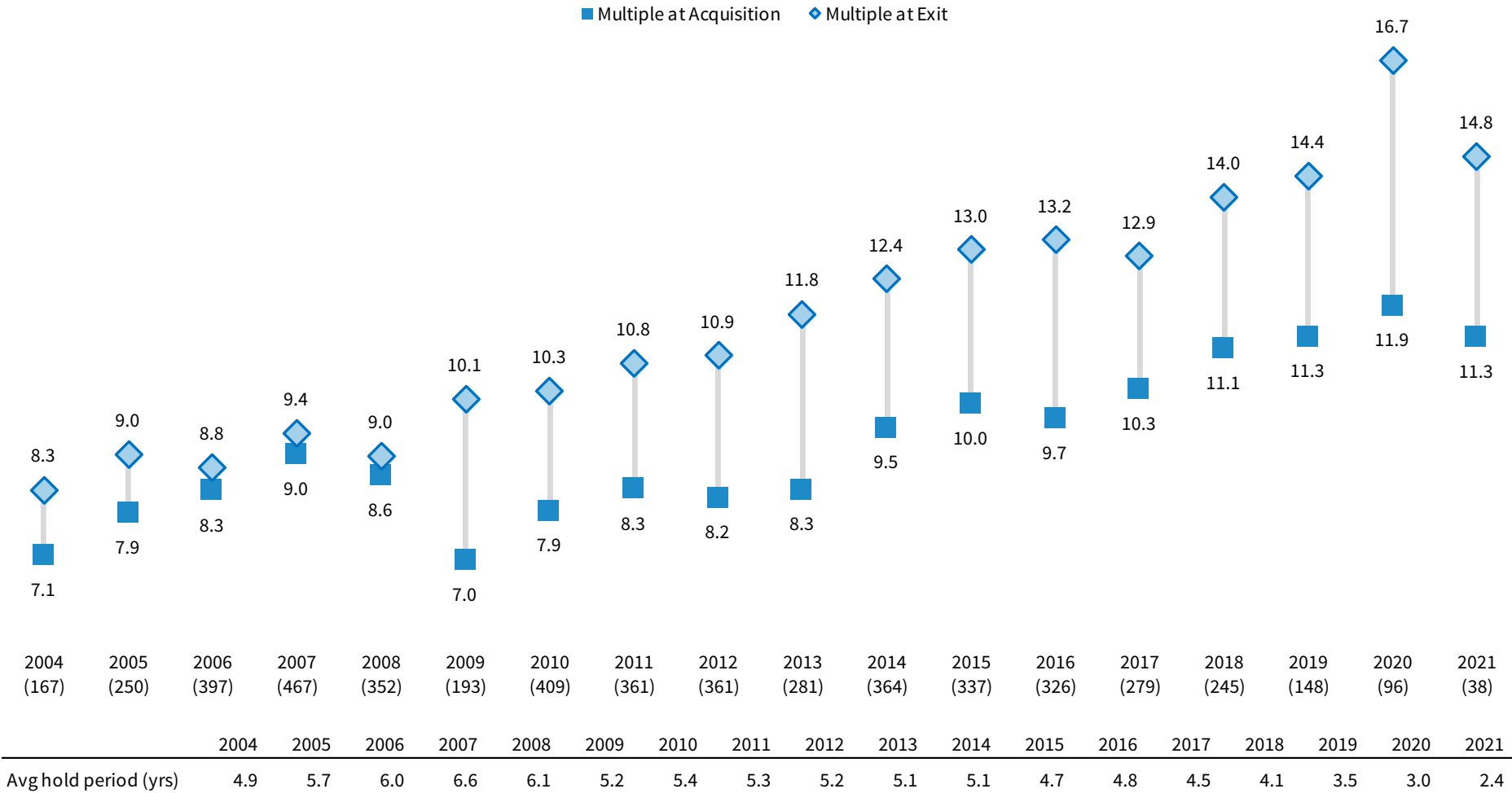
Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes.

Exit Analyses

Global Private Equity

PPM expansion averaged three turns for companies acquired in 2009–20. The 2020 sample was highest at acquisition and at exit.

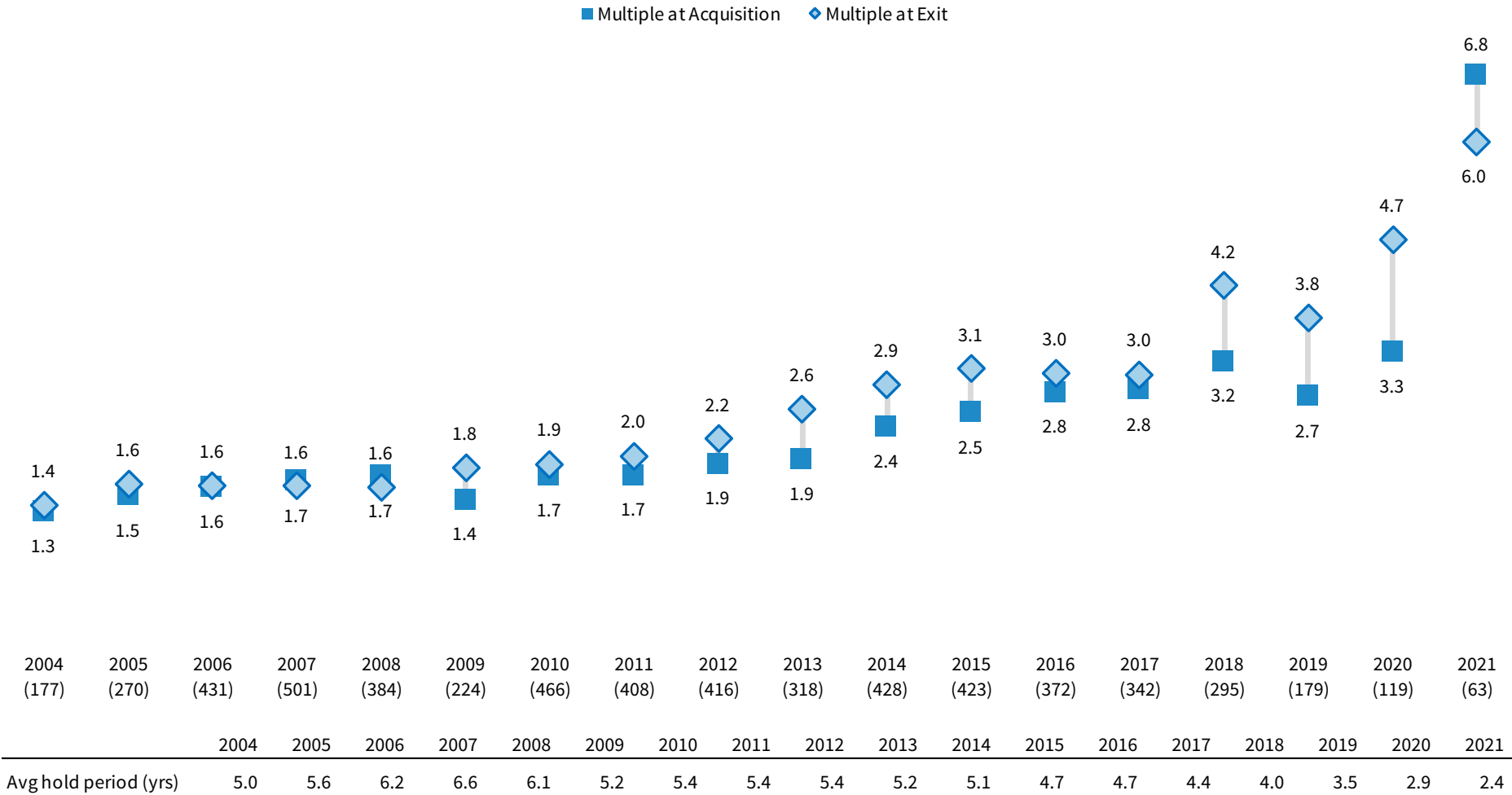
Private Equity: Median EBITDA multiple expansion
As of December 31, 2024 • Enterprise value/EBITDA by acquisition year



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Revenue PPMs expanded most for 2018–20 acquisitions. That trend has not held for the earliest exits of the 2021 deals

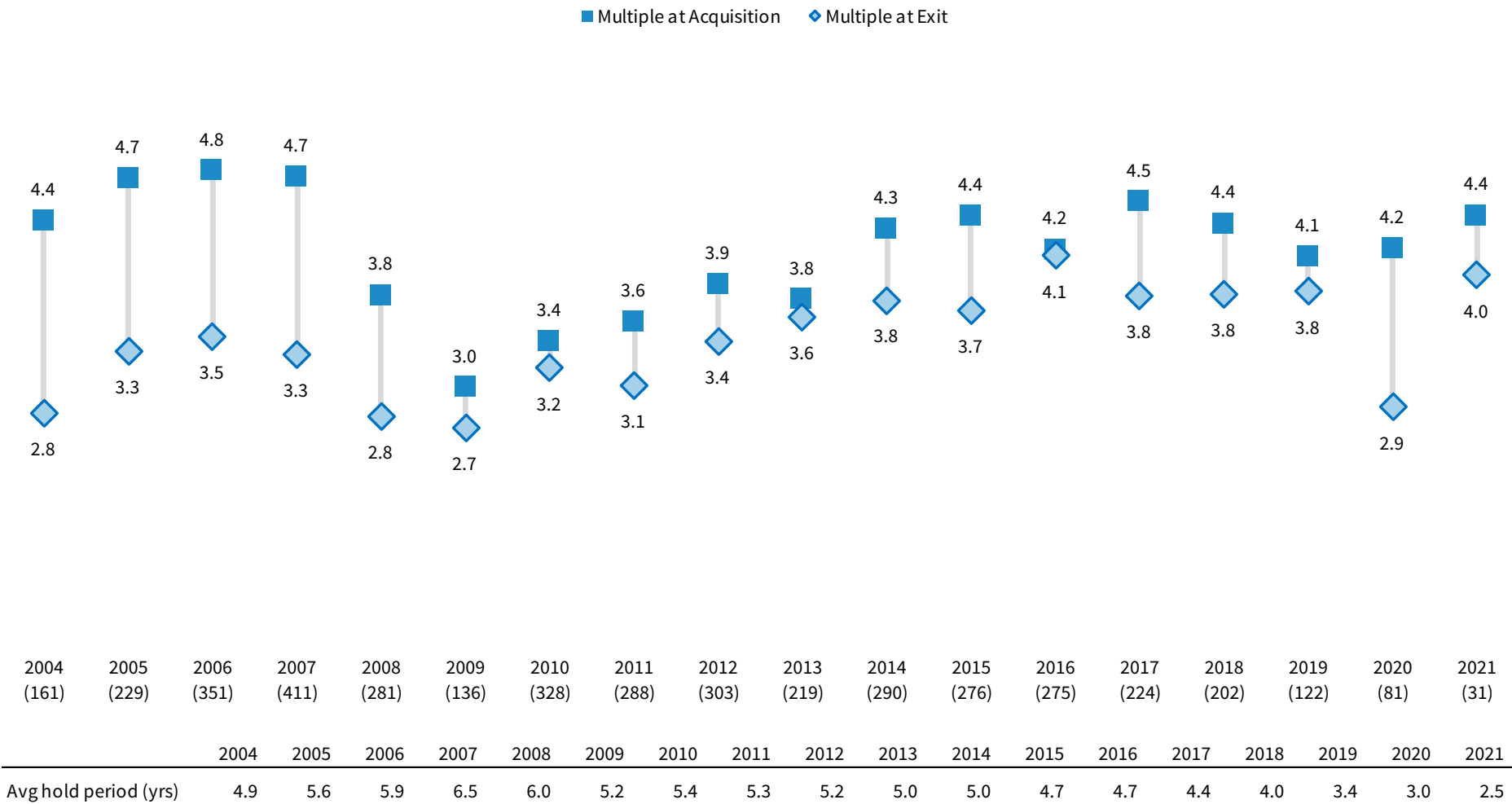
Private Equity: Median revenue multiple expansion
As of December 31, 2024 • Compound Annual Growth Rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Leverage multiples have typically compressed during PE ownership. Time will tell if that holds for 2021 acquisitions.

Private Equity: Median leverage multiple compression
As of December 31, 2024 • Net debt/EBITDA by acquisition year

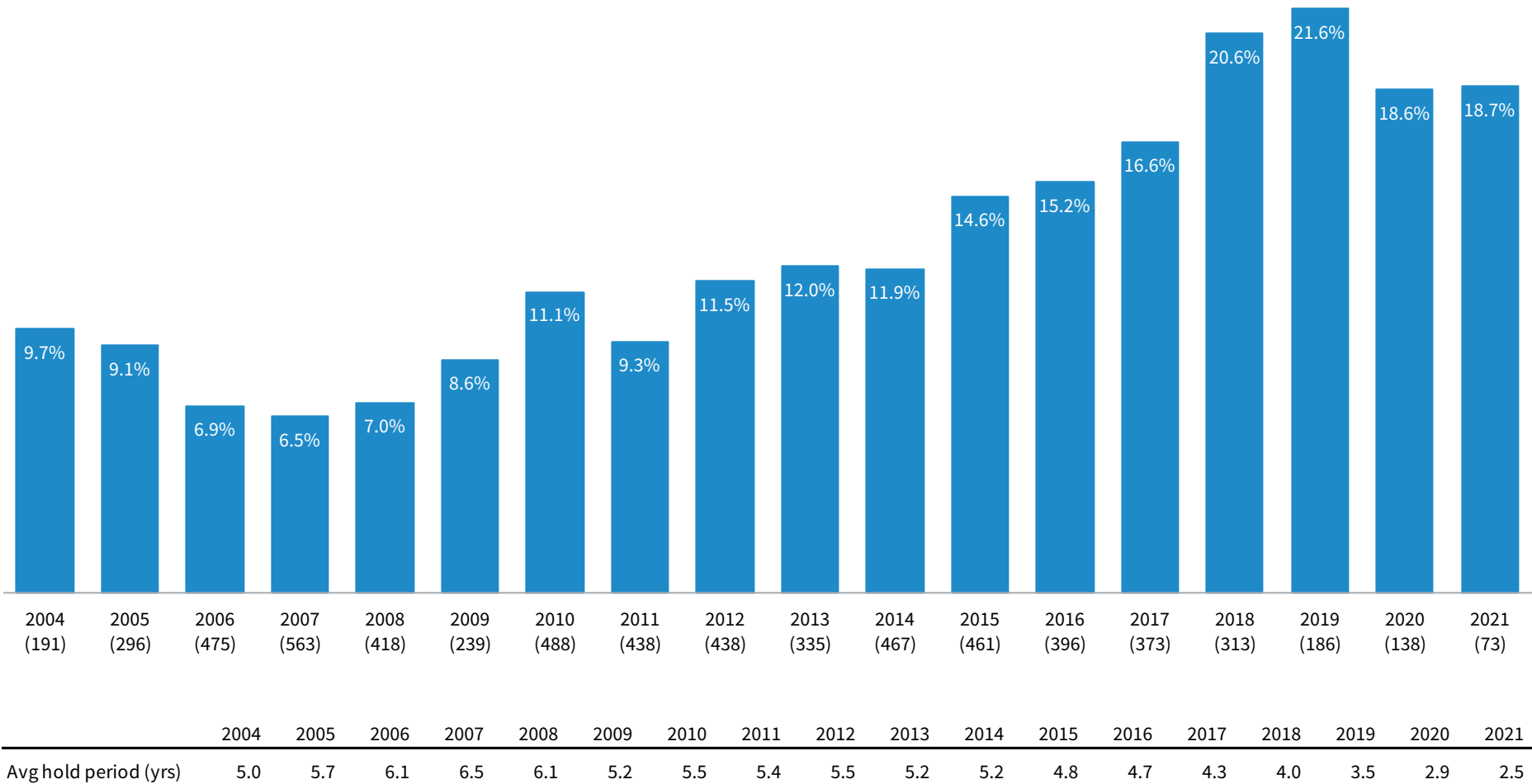


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Acquisitions from 2018–19 have had stand out revenue CAGRs as they were able to take advantage of a strong macro environment. Companies acquired in 2020–21 could have a different outcome.

Private Equity: Median revenue CAGR

As of December 31, 2024 • Compound annual growth rate by acquisition year (%)

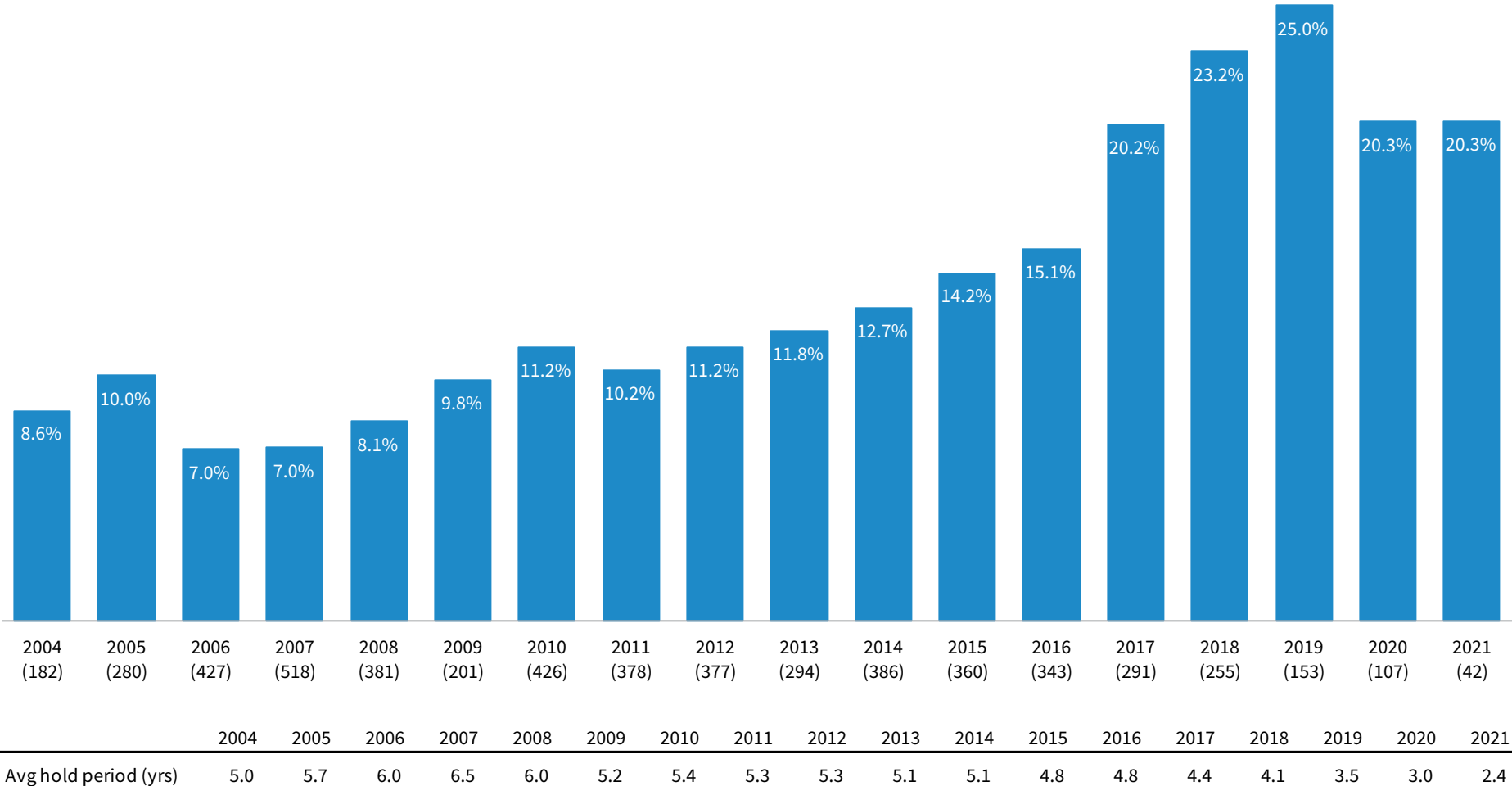


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

EBITDA growth during PE ownership has been 20% or higher for exited companies acquired in 2017–21.

Private Equity: Median EBITDA CAGR

As of December 31, 2024 • Compound annual growth rate by acquisition year (%)

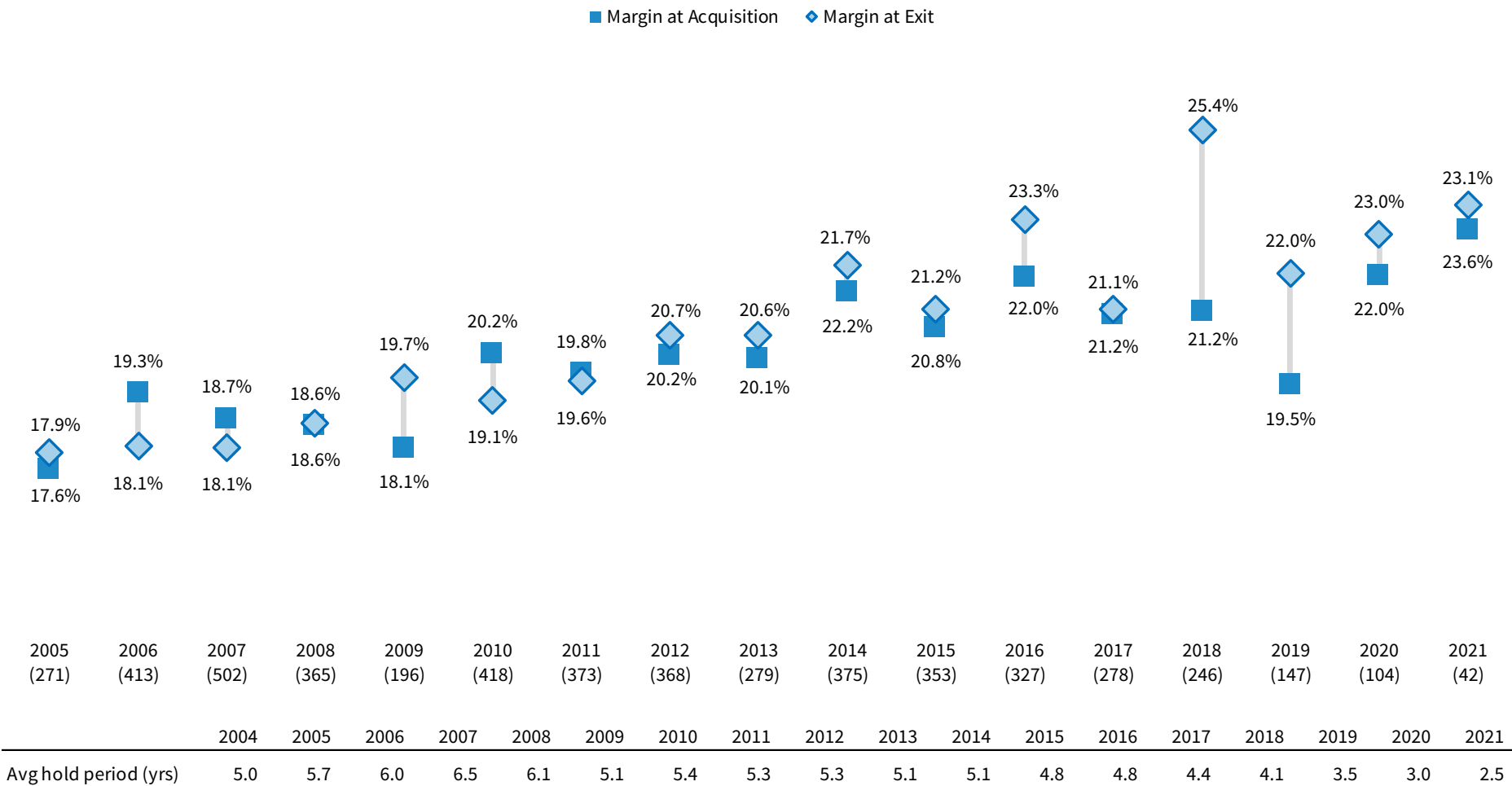


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Margins have improved most during PE ownership for acquisitions made in 2018 and 2019.

Private Equity: Median EBITDA margin expansion

As of December 31, 2024 • EBITDA/Revenue by acquisition year (%)



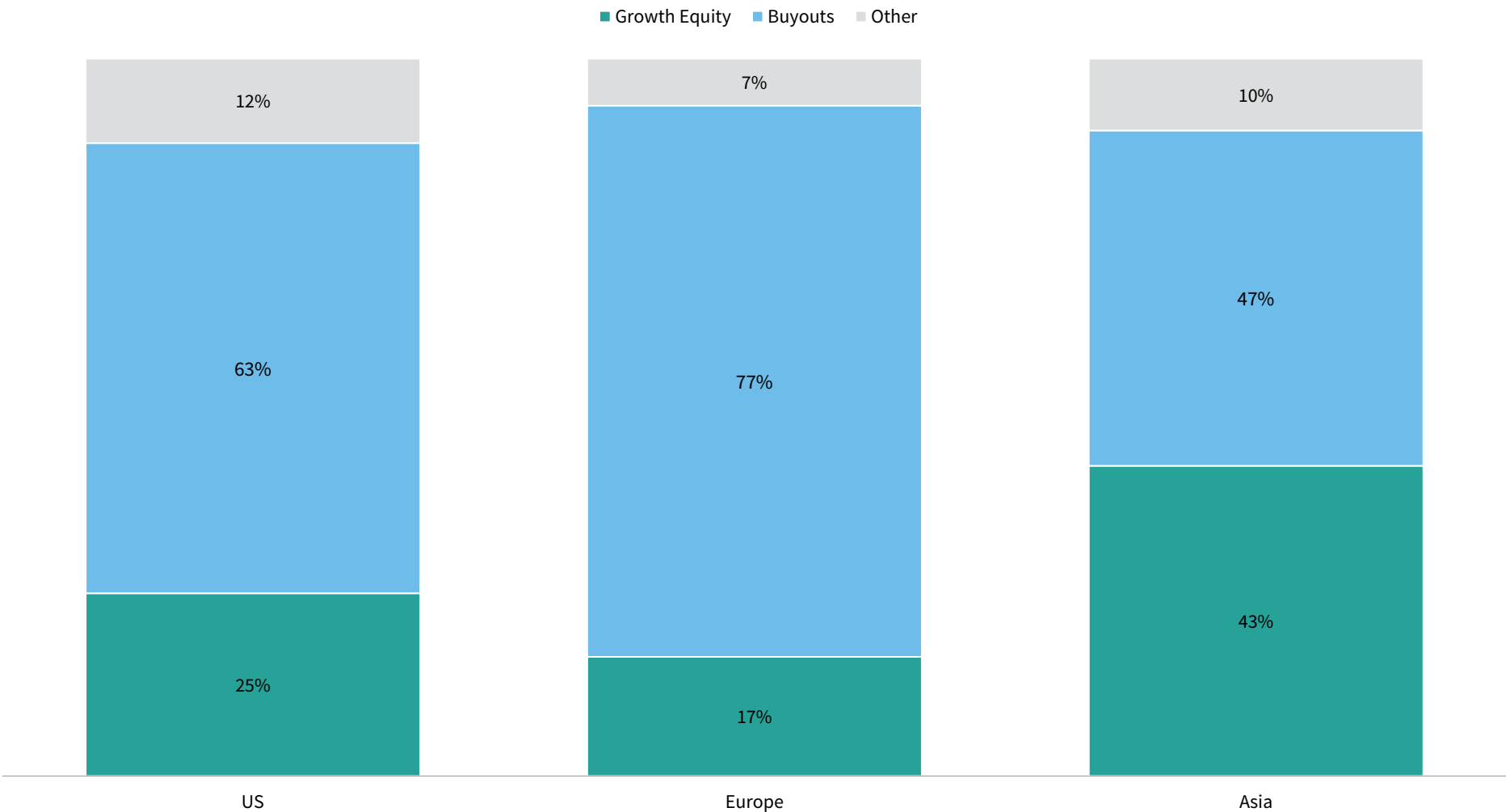
Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Regional Comparisons

Buyouts have long been the largest component of European and US samples, but growth equity representation has inched higher

Breakdown of investment strategies by region

As of December 31, 2024 • Percent (%)

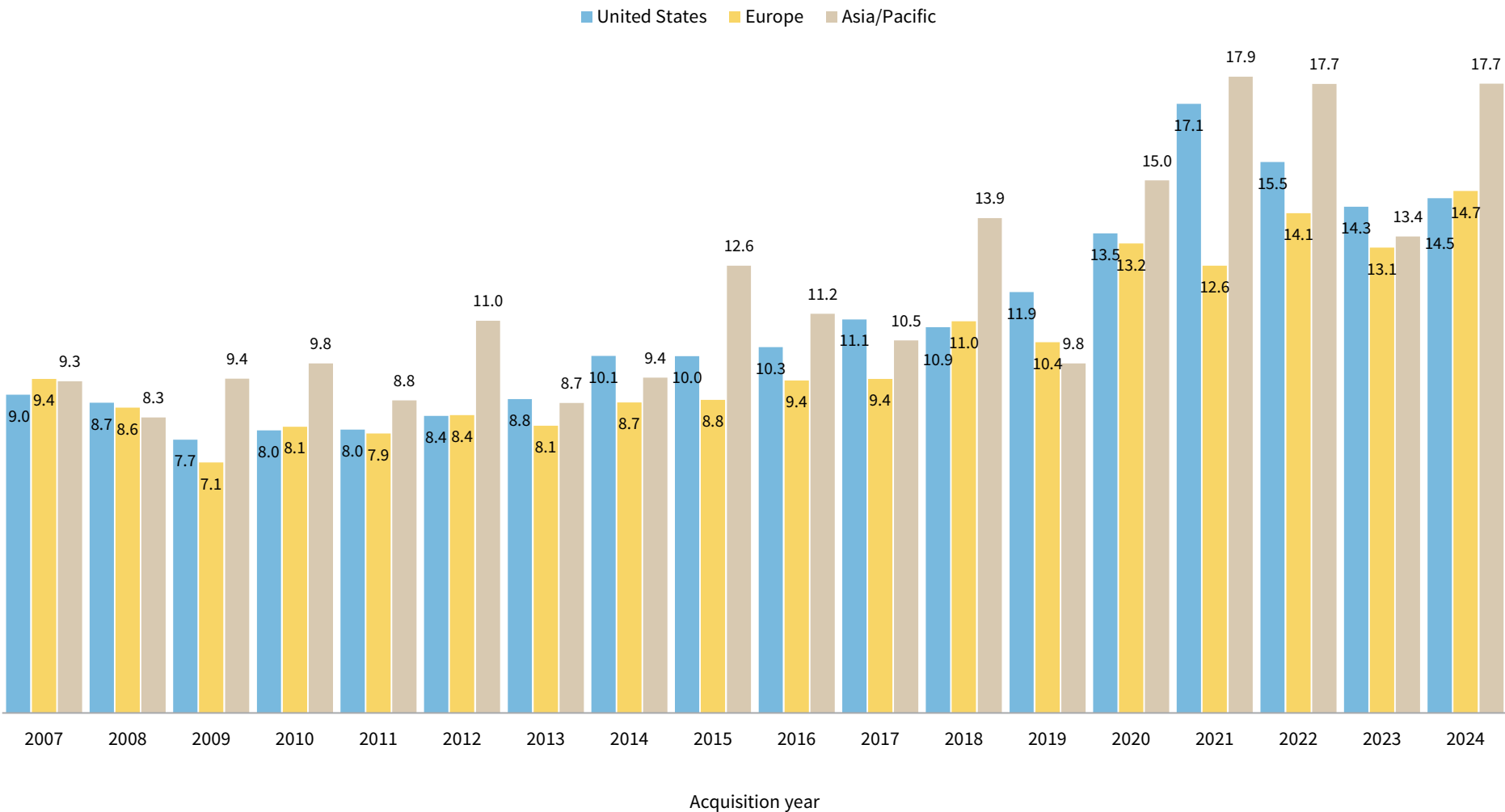


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: "Other" includes strategies reported as: "Venture" (including late stage), "Debt," and other strategies that do not fit into any of the categories. The breakdown of these regions includes investments for which we have one usable data point (e.g., enterprise value).

Average EBITDA PPMs in the United States and Europe have stabilized at elevated levels after a sharp rise in 2021. Asia’s averages are higher and more volatile due to a greater focus on growth equity.

Private Equity: Average EBITDA purchase price multiples by region

As of December 31, 2024 • Enterprise value/EBITDA

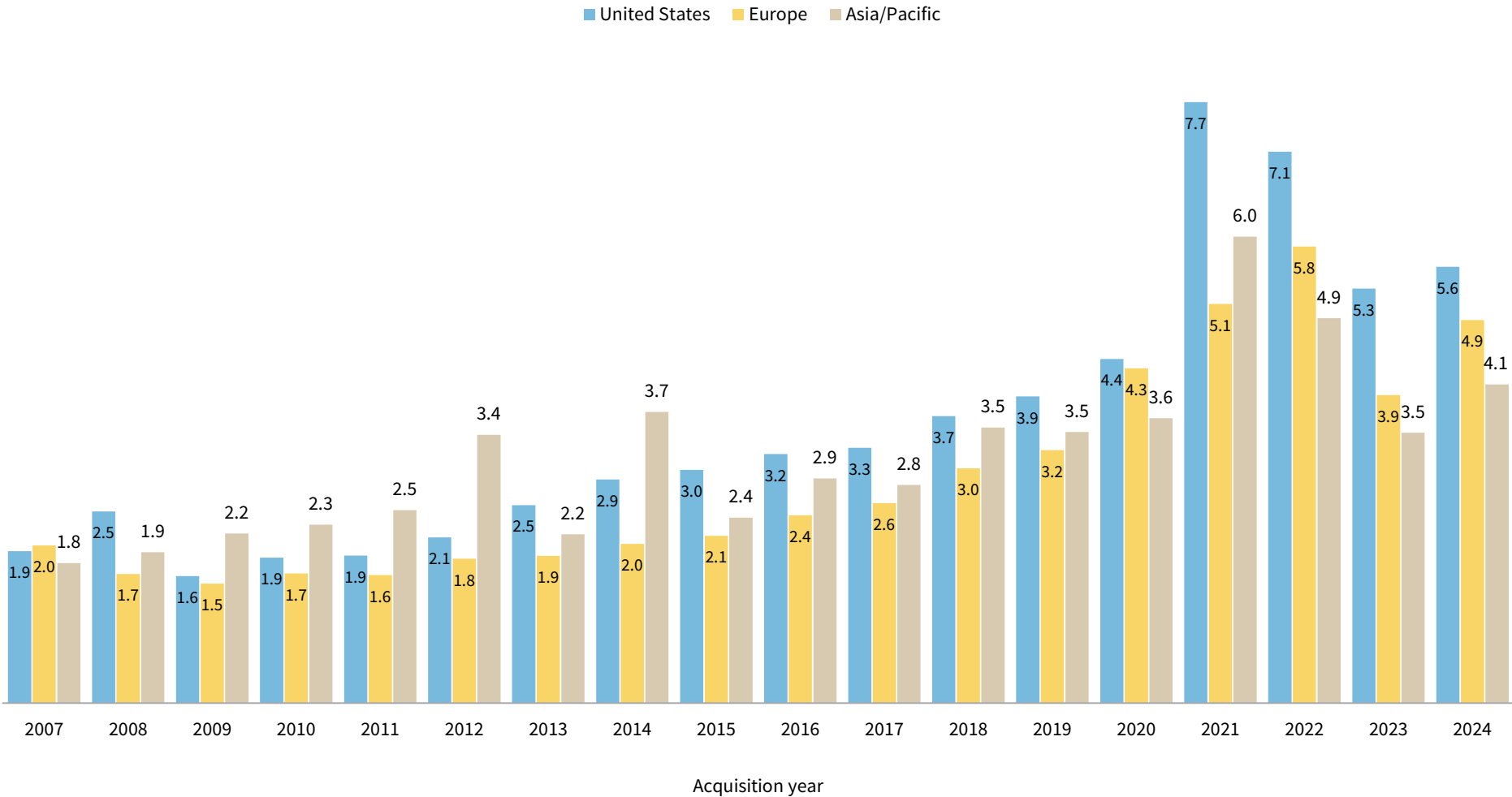


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

In 2024, revenue PPMs rose in all regions—most notably in Europe—and stayed one to two turns above long-term averages

Private Equity: Average revenue purchase price multiples by region

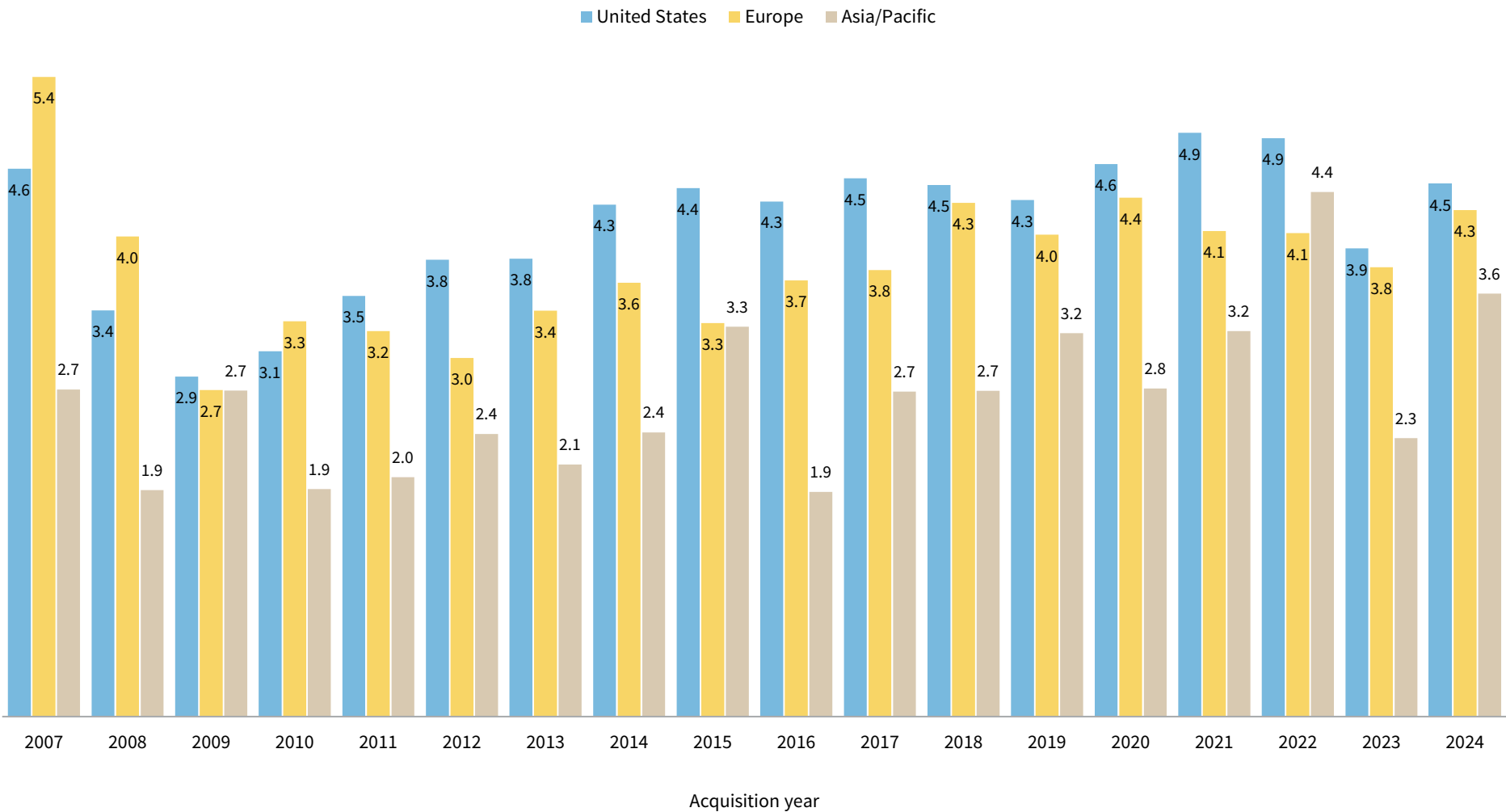
As of December 31, 2024 • Enterprise Value/Revenue



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

Despite shifting interest rates over the last few years, average leverage multiples have remained relatively steady. The United States and Europe often use more leverage than Asia due to a greater proportion of buyouts.

Private Equity: Average EBITDA leverage multiples by region
As of December 31, 2024 • Net debt/EBITDA

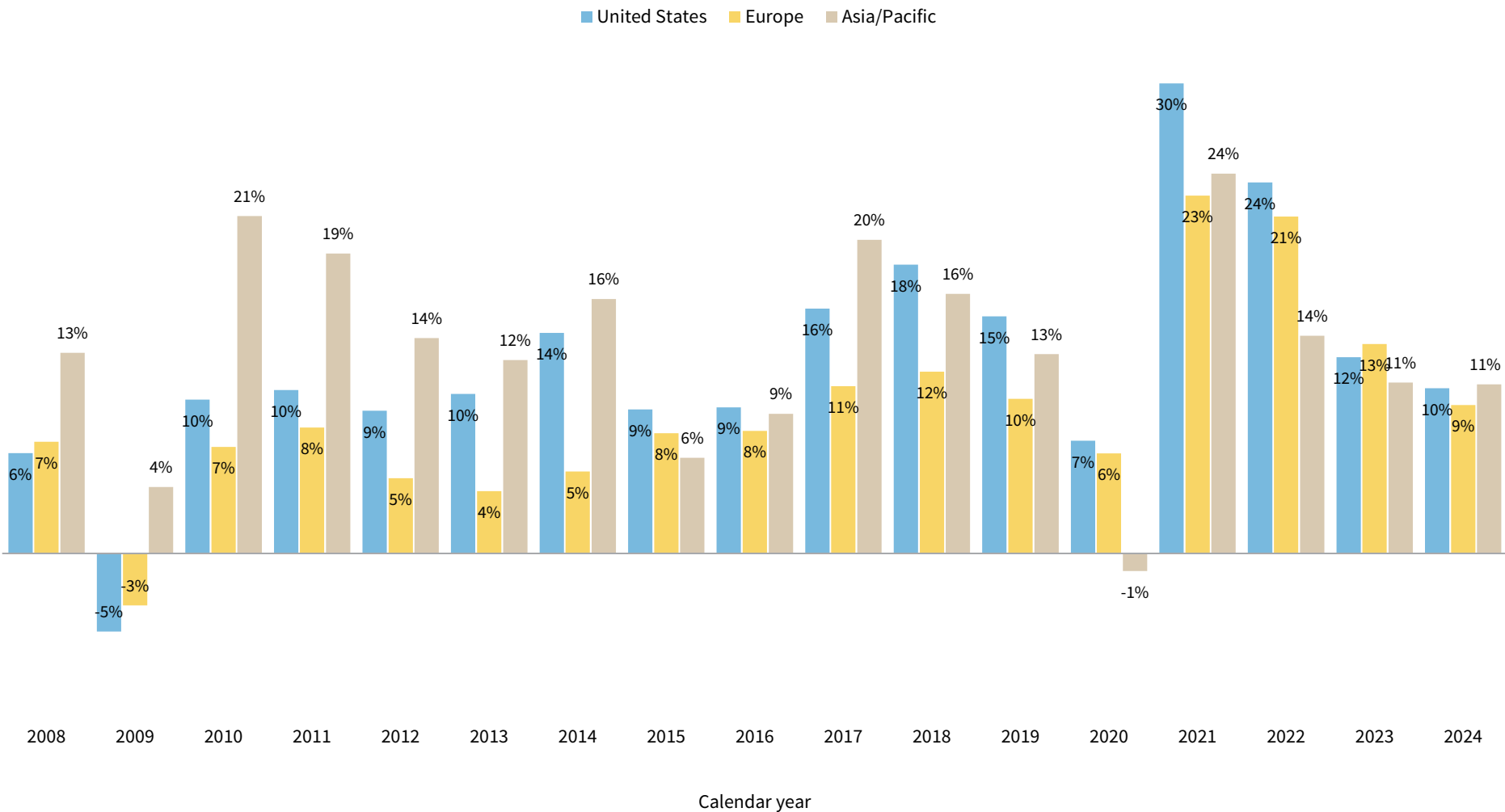


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

After a steep drop post-2021, average revenue growth stabilized in 2024 and was notably consistent across regions

Private Equity: Average annual revenue growth by region

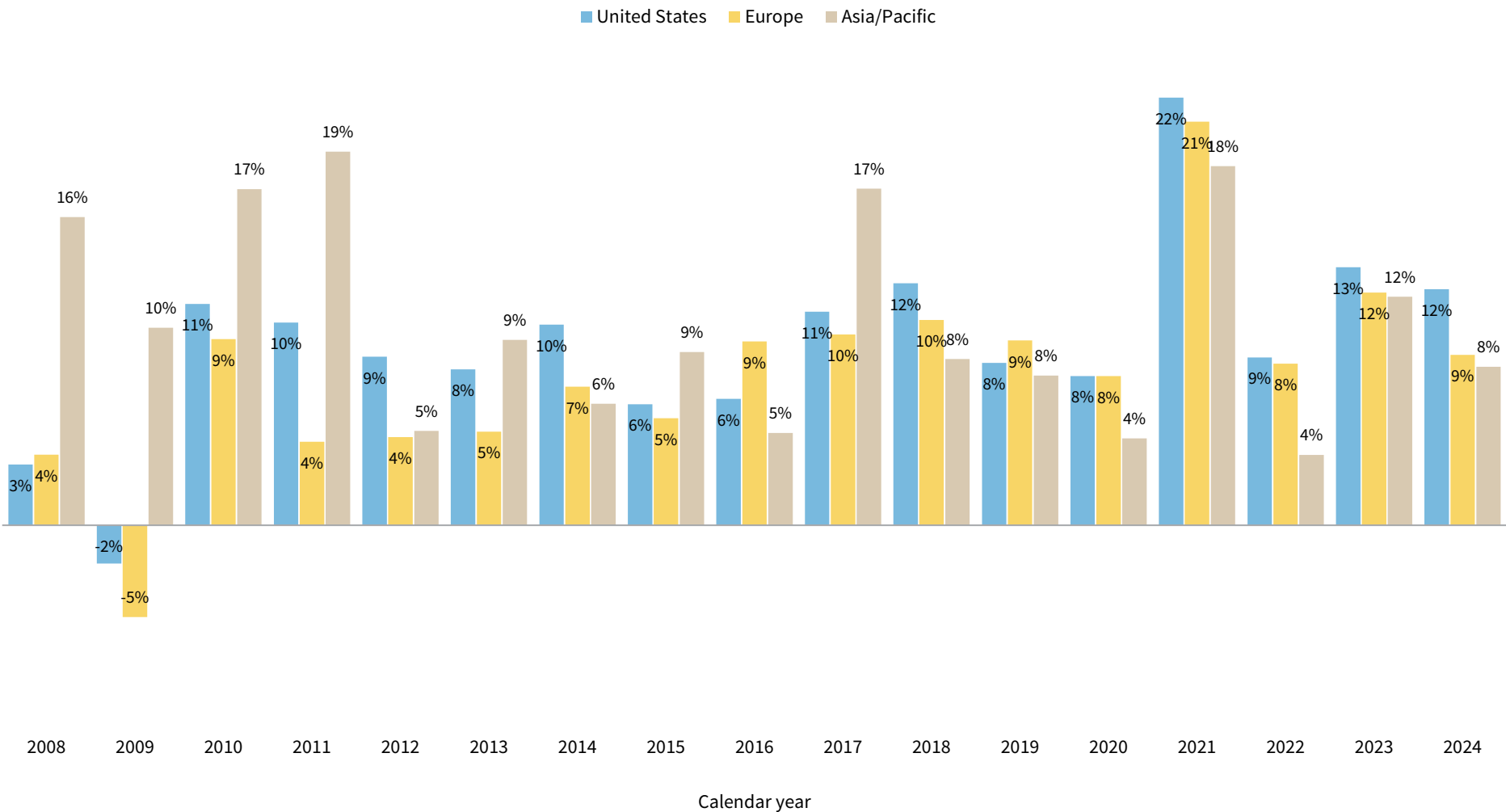
As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

EBITDA growth declined across all regions, but the United States and Europe stayed above their long-term averages of 10% and 7%, respectively

Private Equity: Average annual EBITDA growth by region
As of December 31, 2024 • Annual growth rate (%)

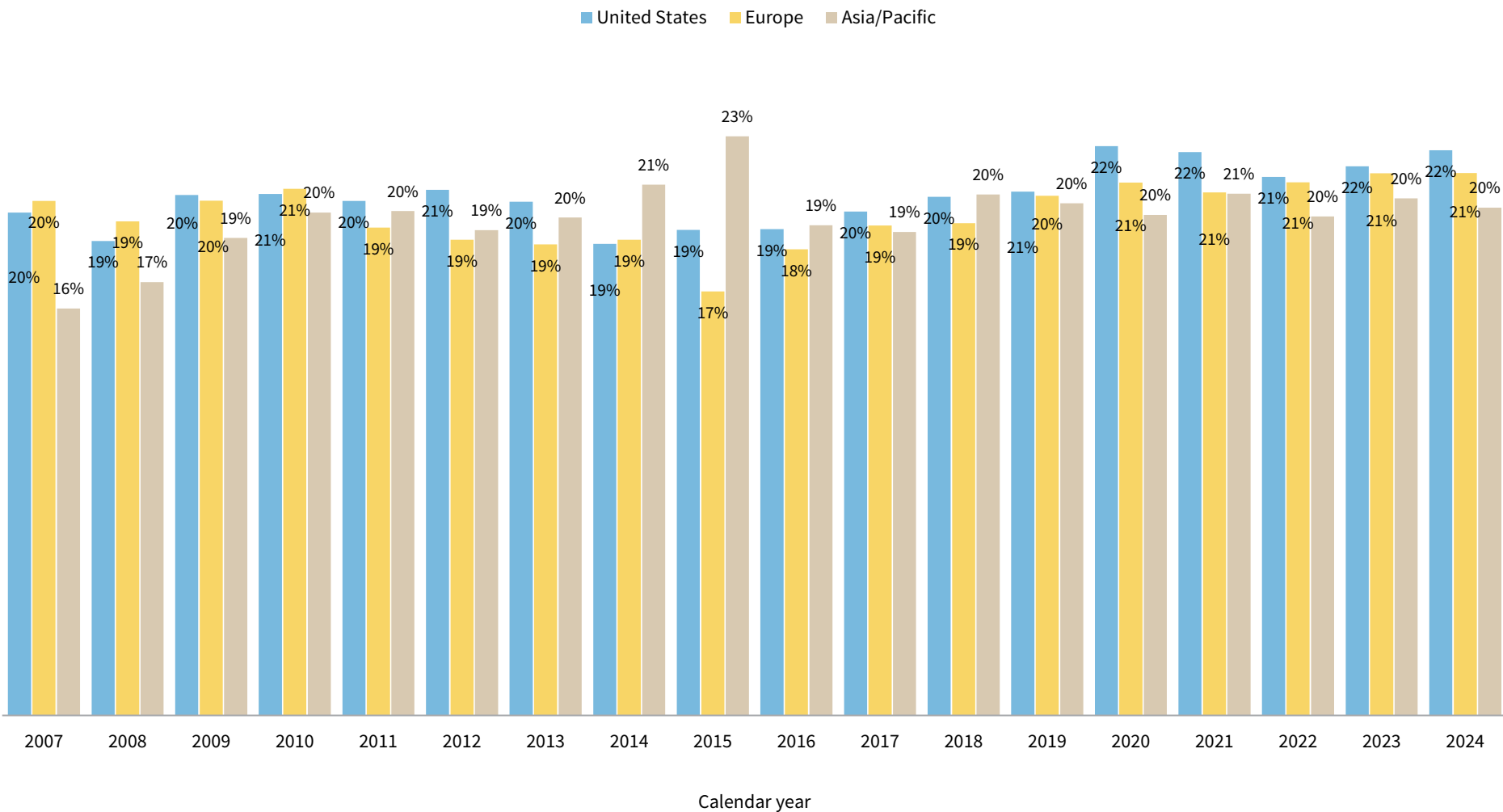


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

Despite volatile growth conditions, managers across the globe are good at maintaining consistent EBITDA margins over time

Private Equity: Average annual EBITDA margin by region

As of December 31, 2024 • EBITDA/Revenue (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded.

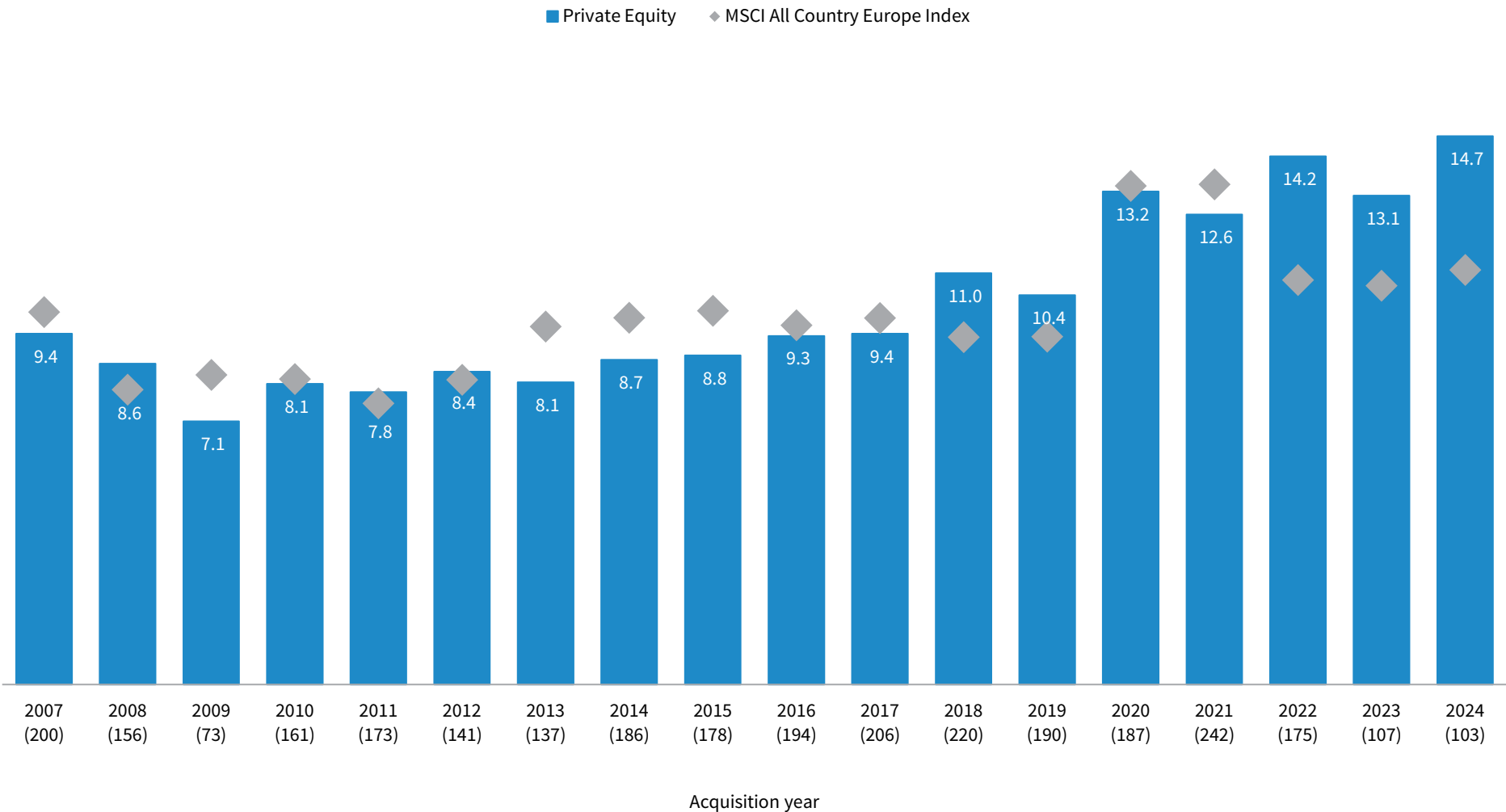
EBITDA Purchase Price Multiples

European Private Equity

Average EBITDA acquisition multiples in Europe climbed to their highest level on record in 2024, as did the PE premium over public companies

European Private Equity: Average EBITDA purchase price multiples

As of December 31, 2024 • Enterprise value/EBITDA

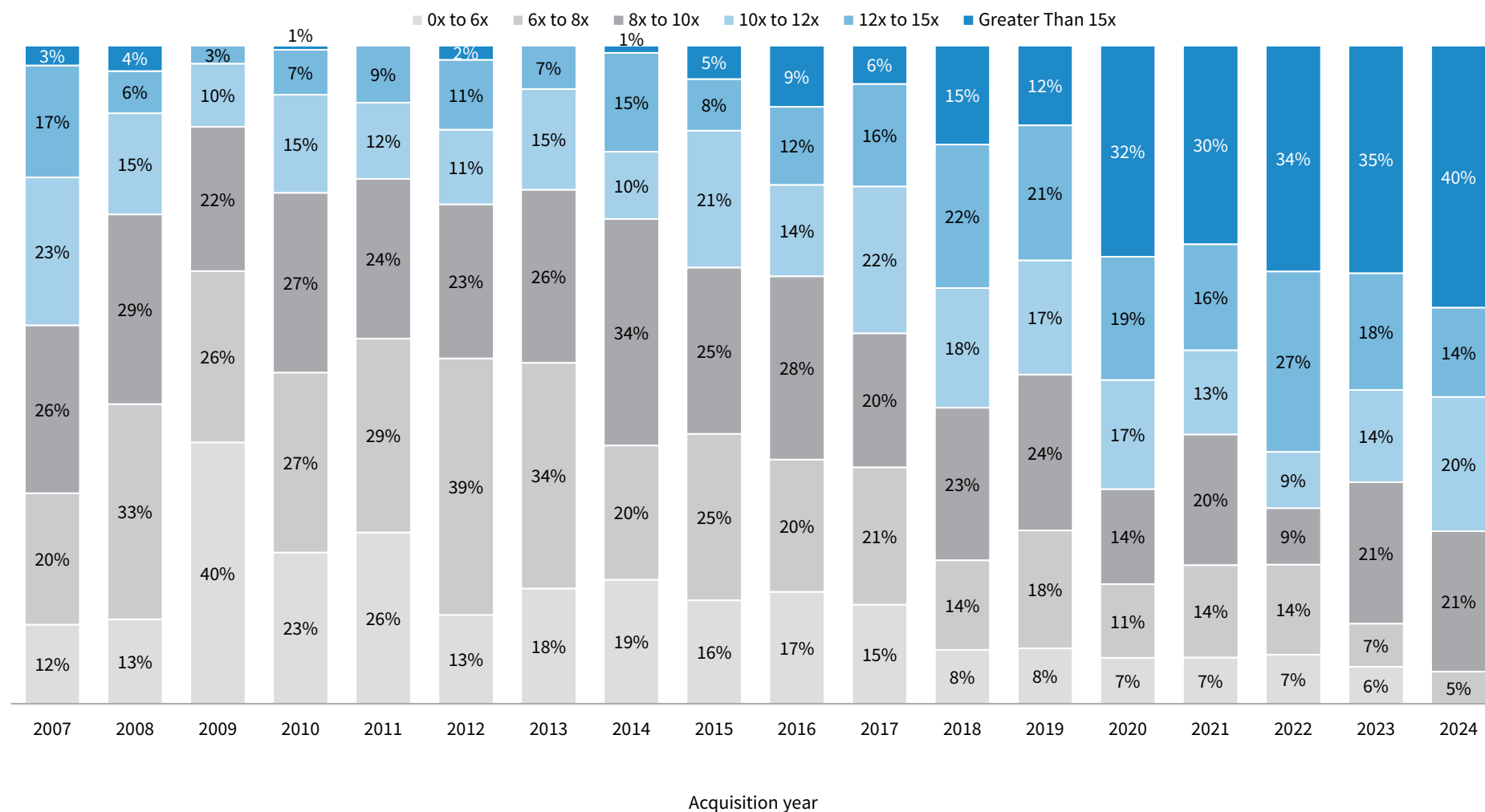


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Over the last five years, one-third of deals transacted above 15x EBITDA, mainly due to more IT investments, which typically command higher multiples

European Private Equity: EBITDA purchase price multiples

As of December 31, 2024 • Enterprise value/EBITDA



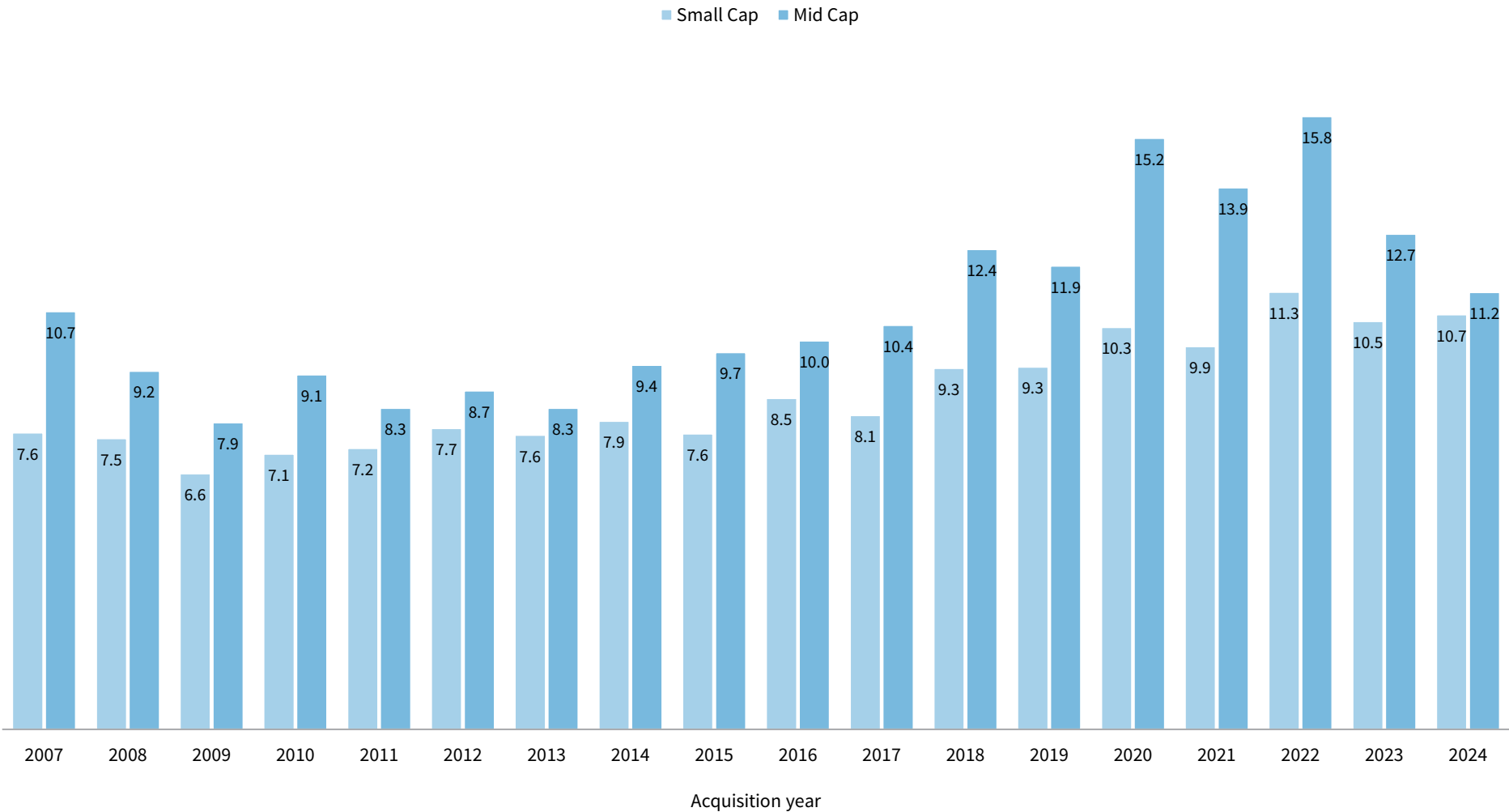
Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).

Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "6x to 8x" range includes companies with reported EBITDA purchase price multiples of exactly 6x. Due to rounding, totals may not sum to 100%.

Mid-cap buyout multiples have varied dramatically for acquisitions in the last five years, though returned to levels near their long-term average in 2024 (10.6x). Small caps have climbed slowly but steadily.

European Buyouts: Average EBITDA purchase price multiples by company size

As of December 31, 2024 • Enterprise value/EBITDA



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Companies with an enterprise value greater than €1B were excluded from this analysis due to insufficient sample size. Deal type classifications are made at the company level.

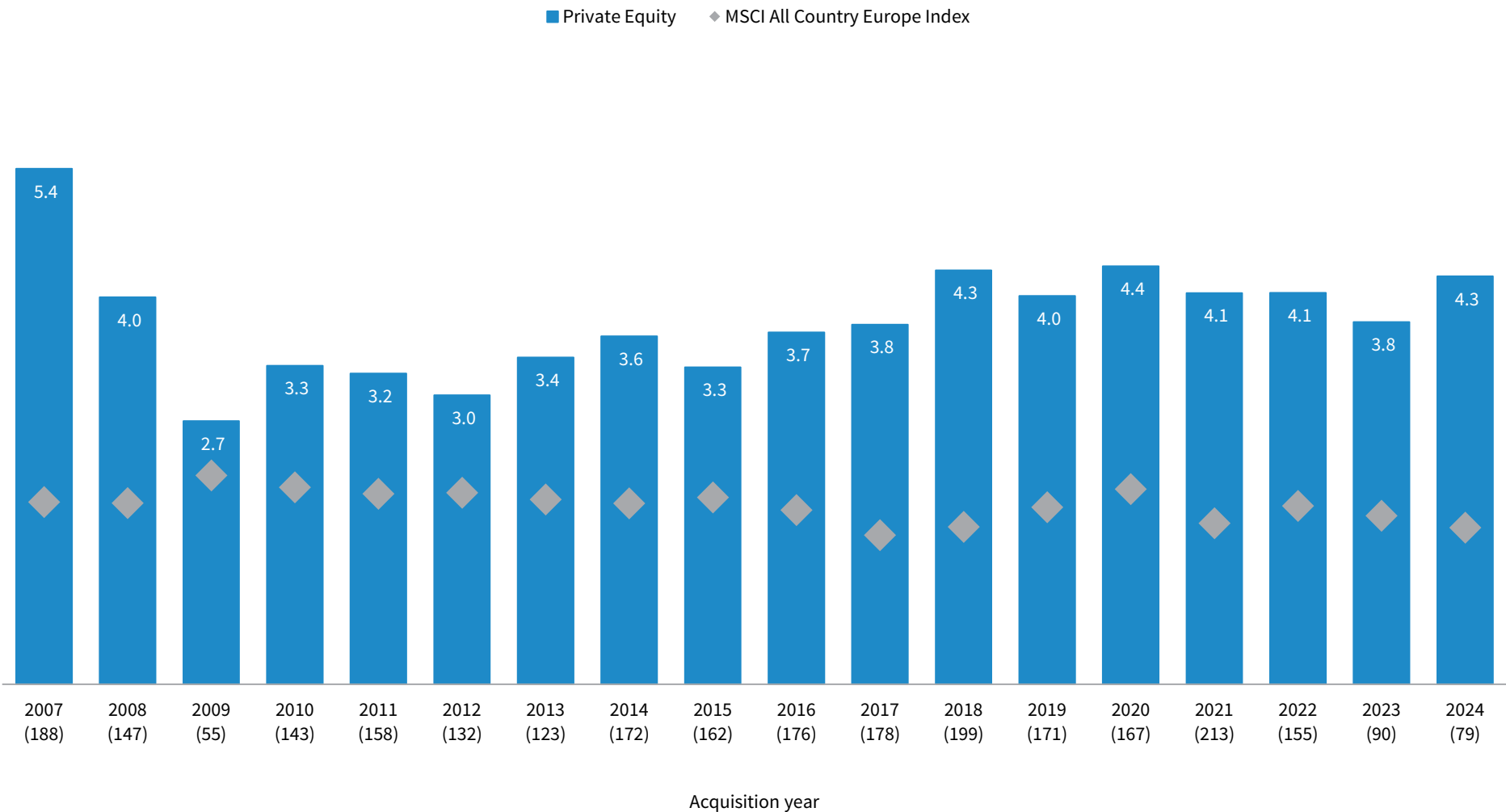
Leverage Multiples

European Private Equity

Leverage multiples in Europe climbed back in line with their trend after a slight decline in 2023, while the difference between public and private leverage reached its highest level since 2018

European Private Equity: Average leverage multiples

As of December 31, 2024 • Net debt/EBITDA

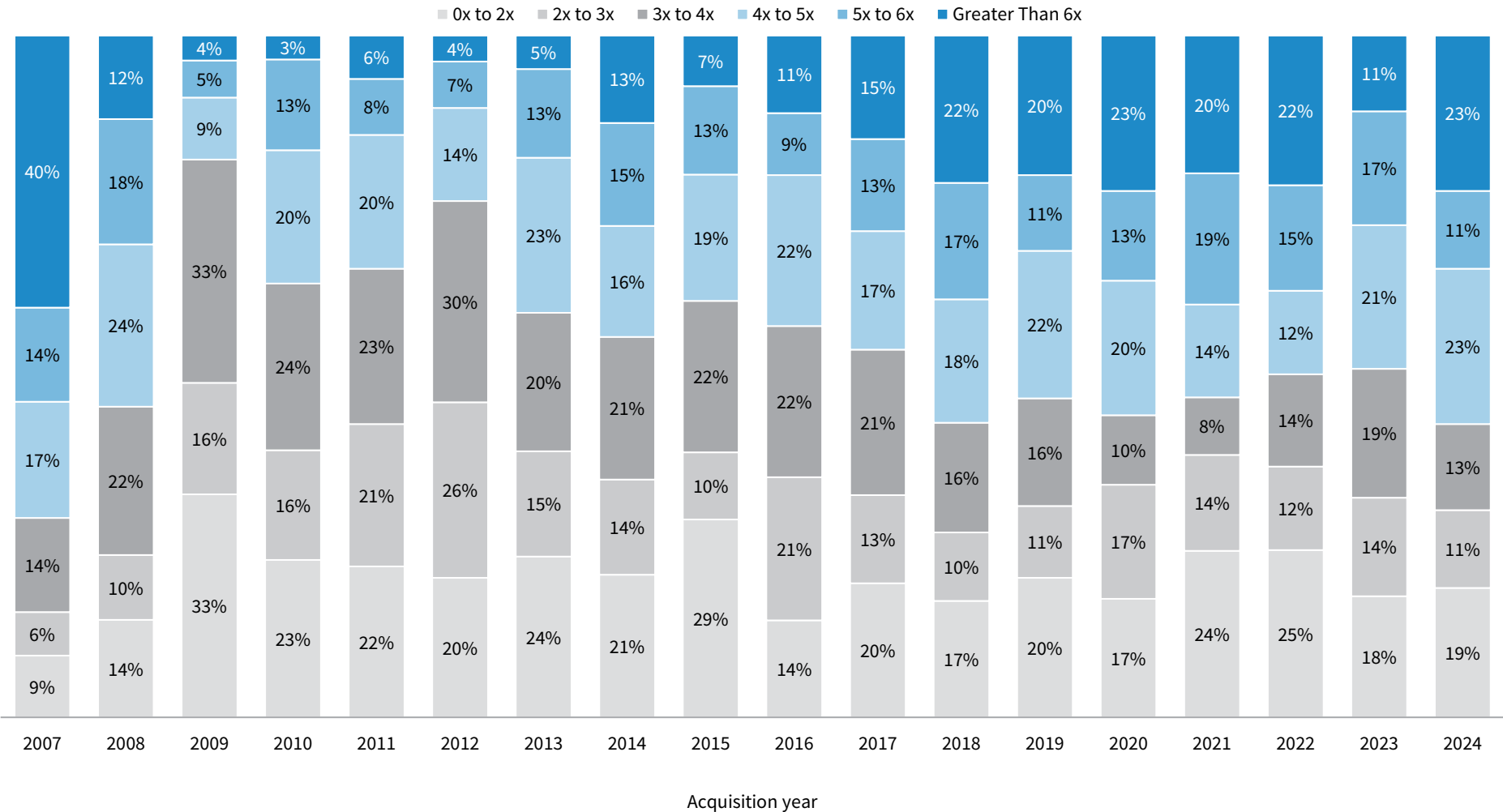


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Except for 2023, European PE leverage levels have remained largely consistent since 2018

European Private Equity: Leverage multiples

As of December 31, 2024 • Net debt/EBITDA

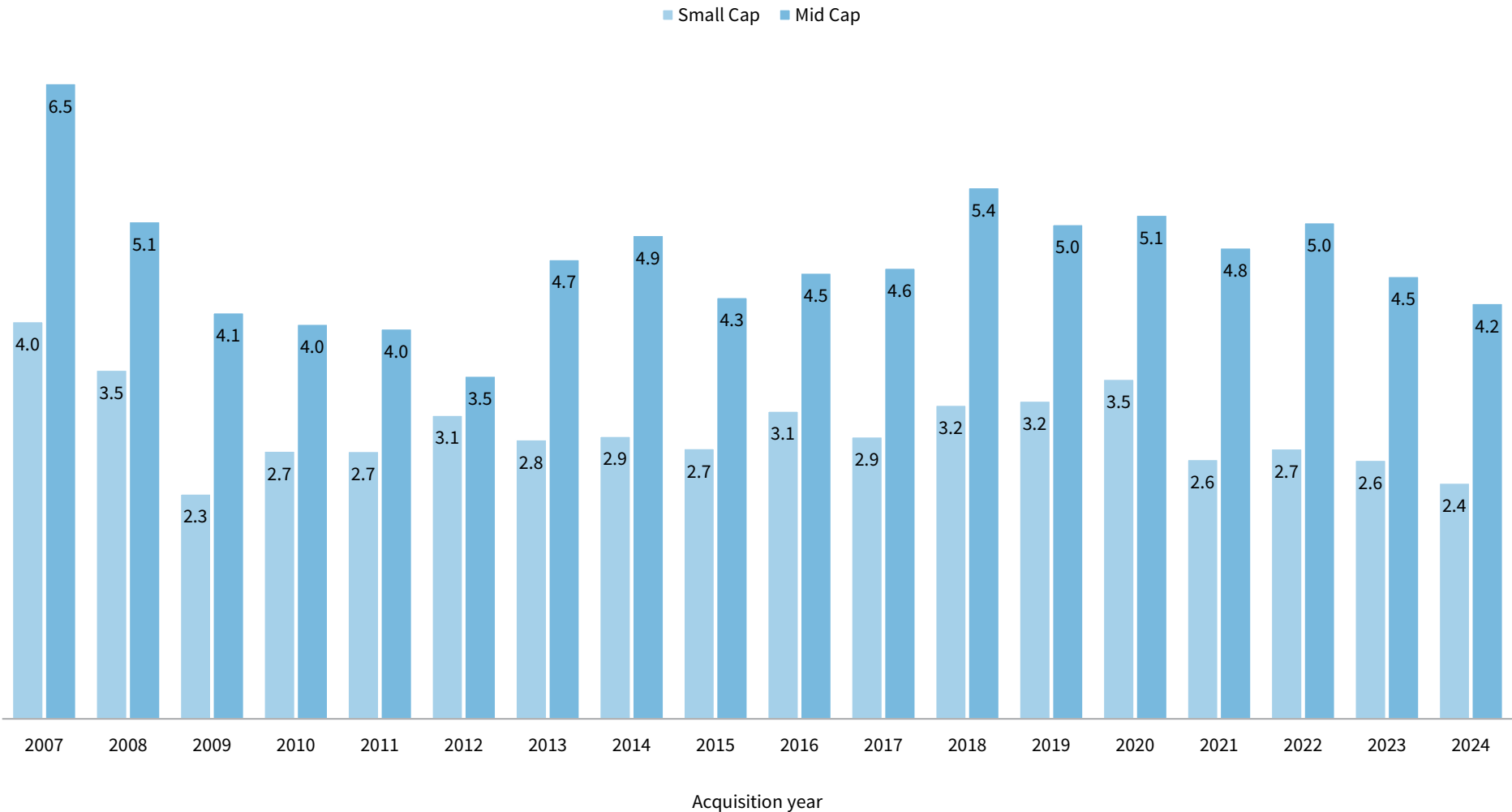


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "4x to 5x" range includes companies with reported leverage multiples of exactly 4x.

Mid-cap buyout leverage multiples have seen more volatility than small caps, though in 2024 each reached the lowest level in more than ten years

European Buyouts: Average leverage multiples by company size

As of December 31, 2024 • Net debt/EBITDA



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Companies with an enterprise value greater than €1B were excluded from this analysis due to insufficient sample size. Deal type classifications are made at the company level.

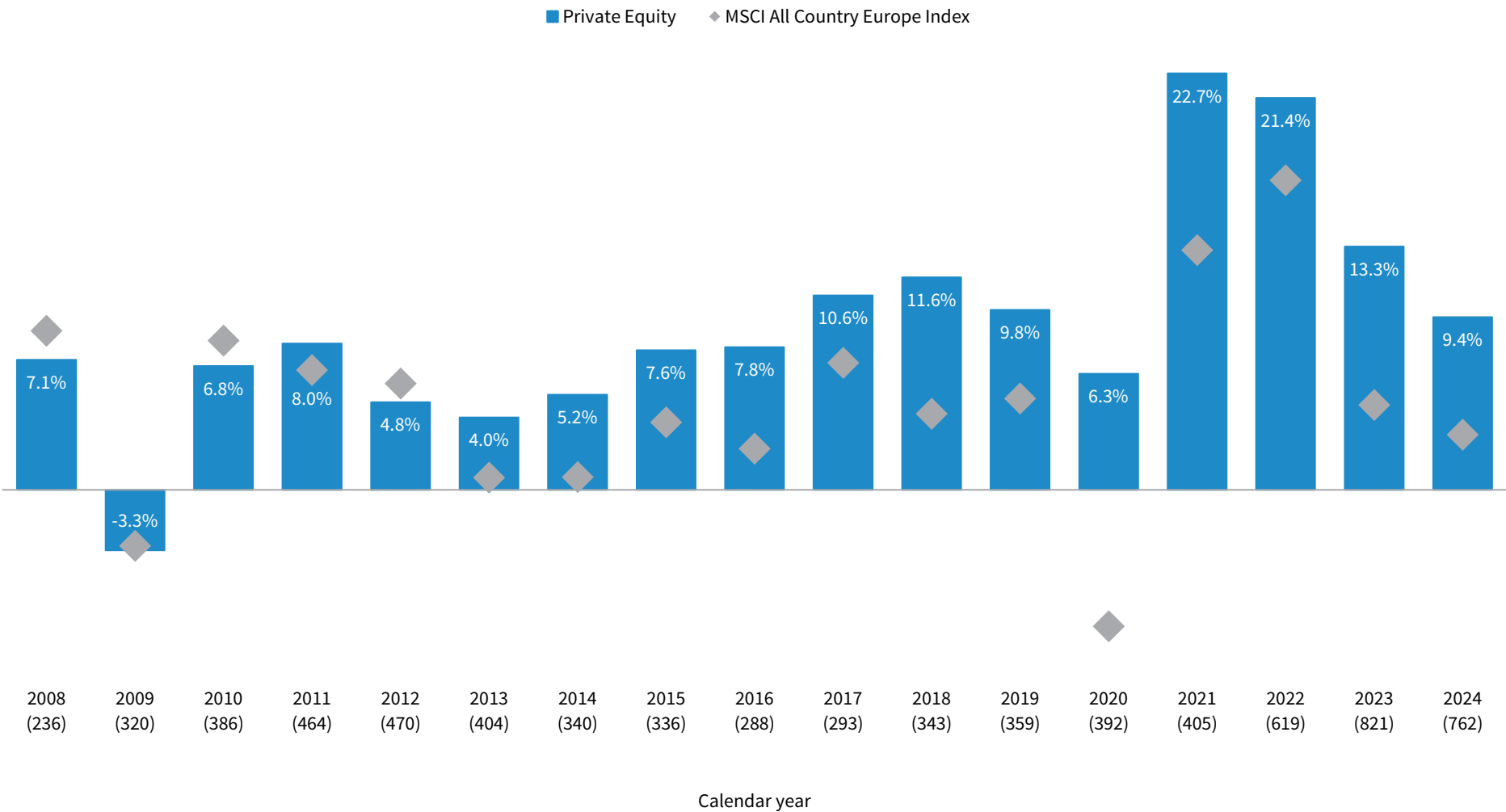
Revenue Growth

European Private Equity

Despite declining by more than 50% since 2021–22, PE revenue growth in 2024 was in line with the long-term average of 9.3%

European Private Equity: Average annual revenue growth

As of December 31, 2024 • Annual growth rate (%)

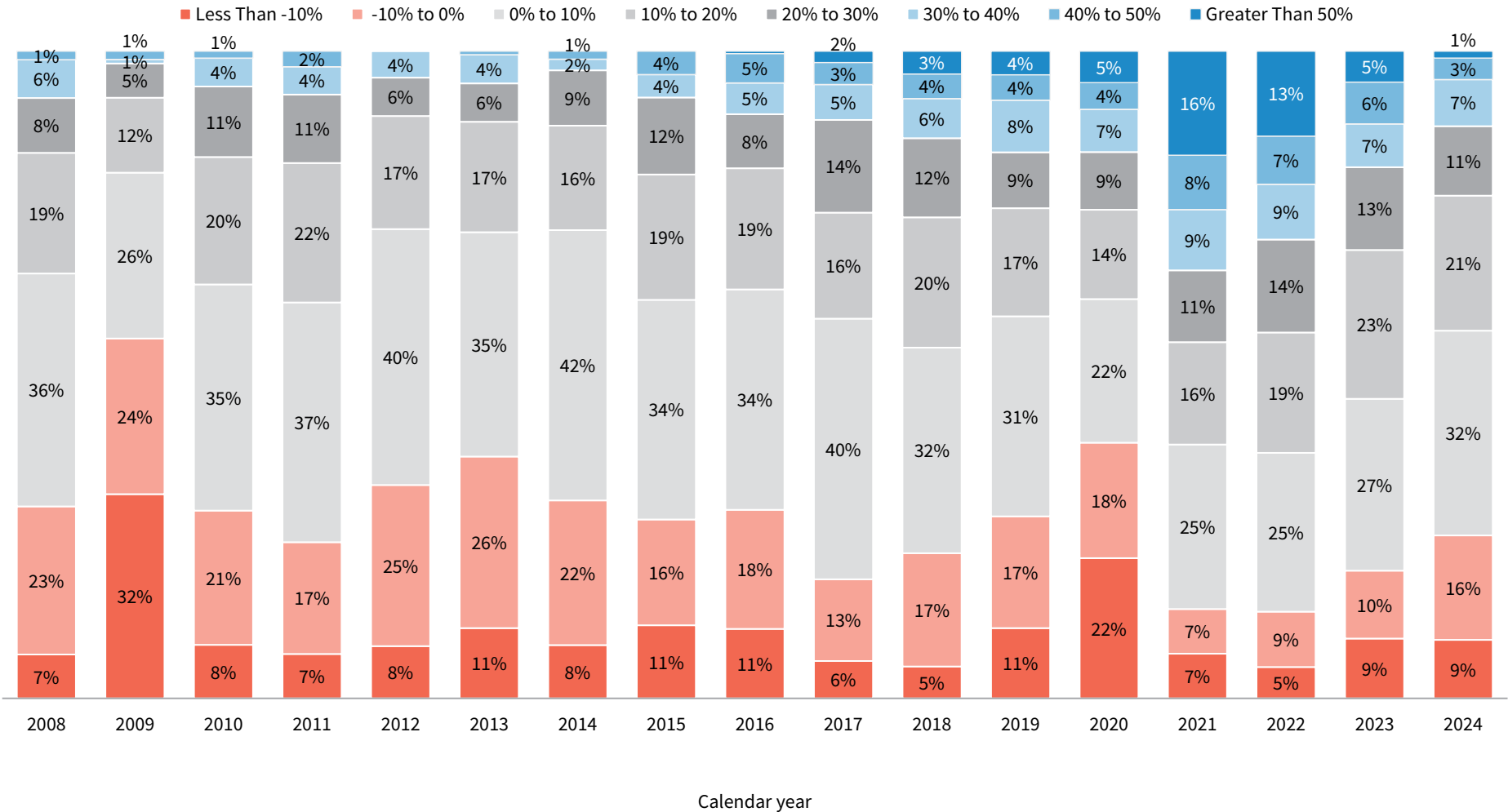


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Revenue growth in 2024 reverted to near the mean; 25% of companies saw revenue decline and 12% saw revenue grow by 30% or more (versus long-term averages of 27% and 13%, respectively)

European Private Equity: Annual revenue growth

As of December 31, 2024 • Annual growth rate (%)

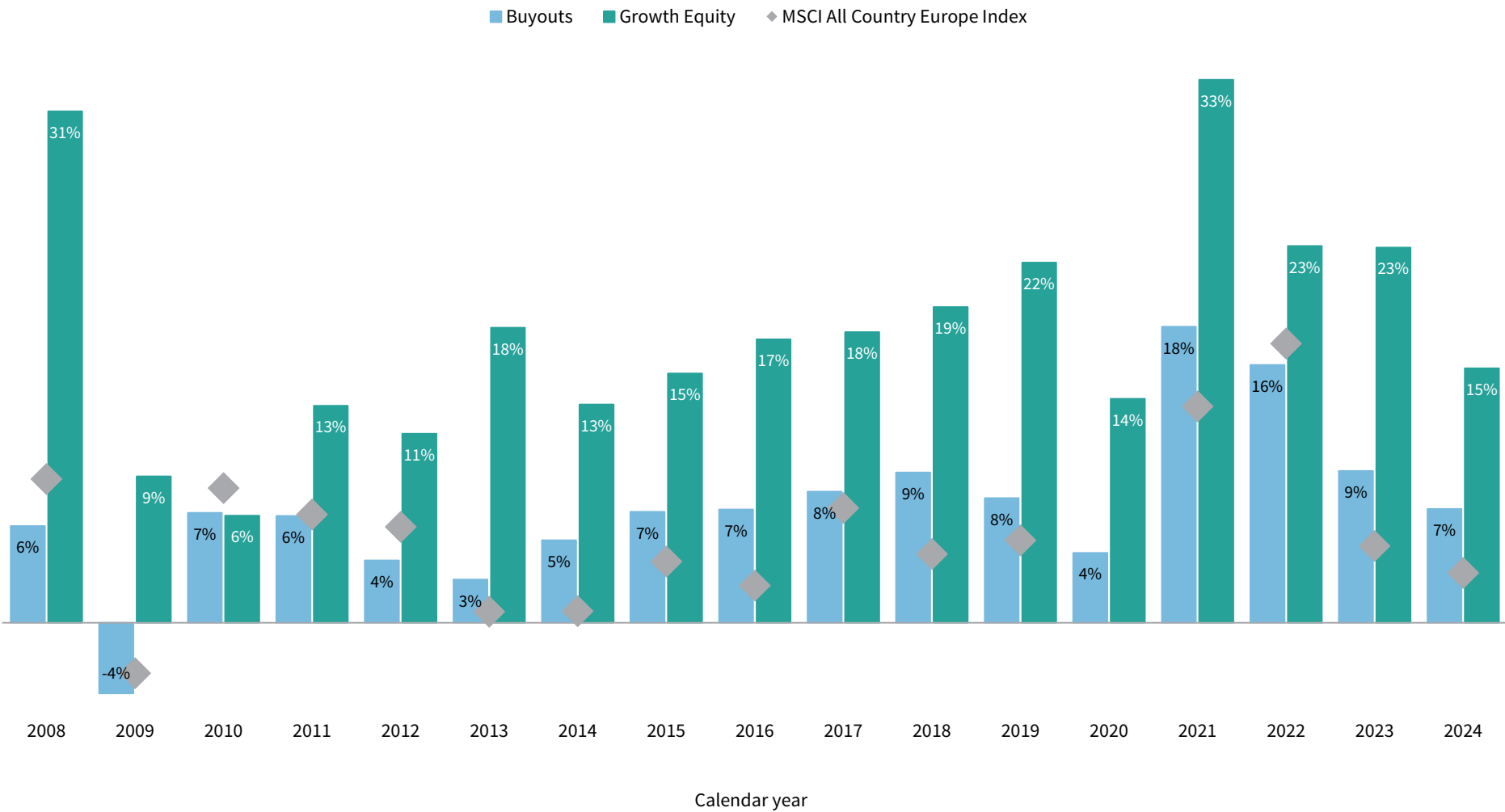


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

Annual revenue growth for buyouts and growth equity each declined by at least 25% from the prior year, though both groups remain near long-term averages

European Private Equity: Average annual revenue growth by deal type

As of December 31, 2024 • Annual growth rate (%)

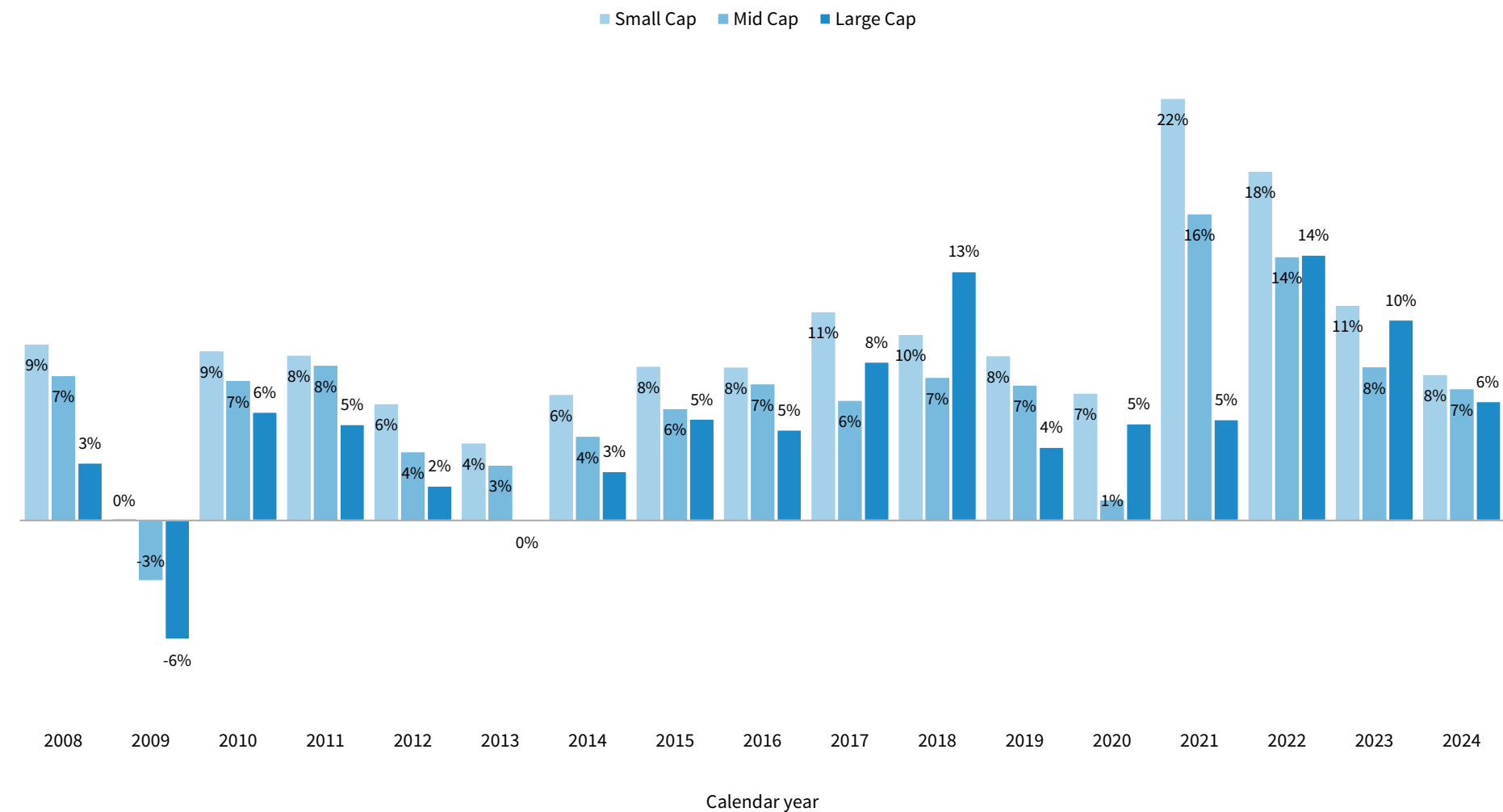


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

Small- and large-cap buyouts saw the largest declines in annual revenue growth, while mid-cap buyouts held steady

European Buyouts: Average annual revenue growth by company size

As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Deal type classifications are made at the company level.

EBITDA Growth

European Private Equity

Excluding 2021, annual EBITDA growth for European companies has stayed within a relatively narrow band for nearly a decade

European Private Equity: Average annual EBITDA growth

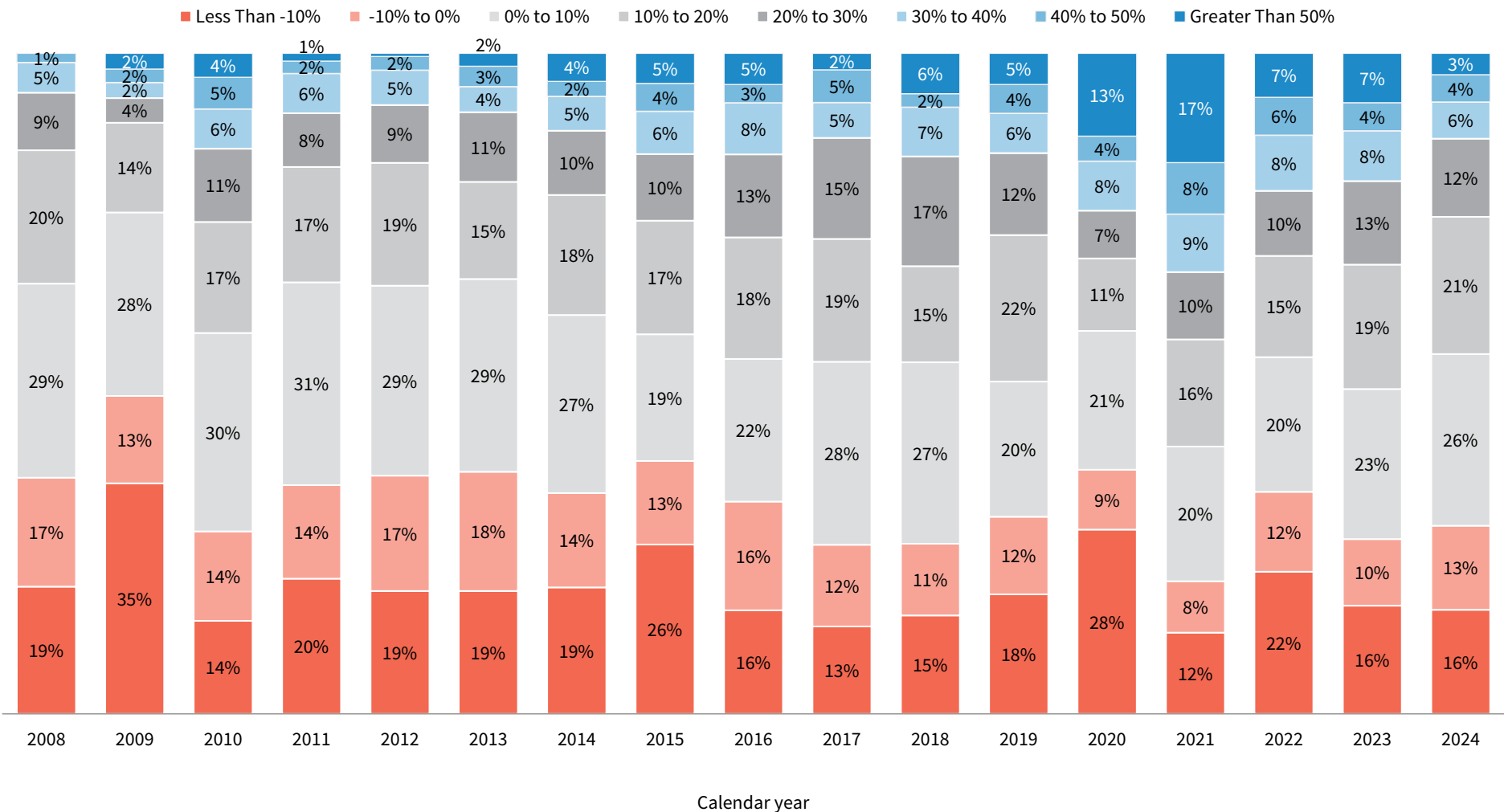
As of December 31, 2024 • Annual growth rate (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

With the exception of 2021, the distribution of EBITDA growth for European companies hasn't varied much year-over-year

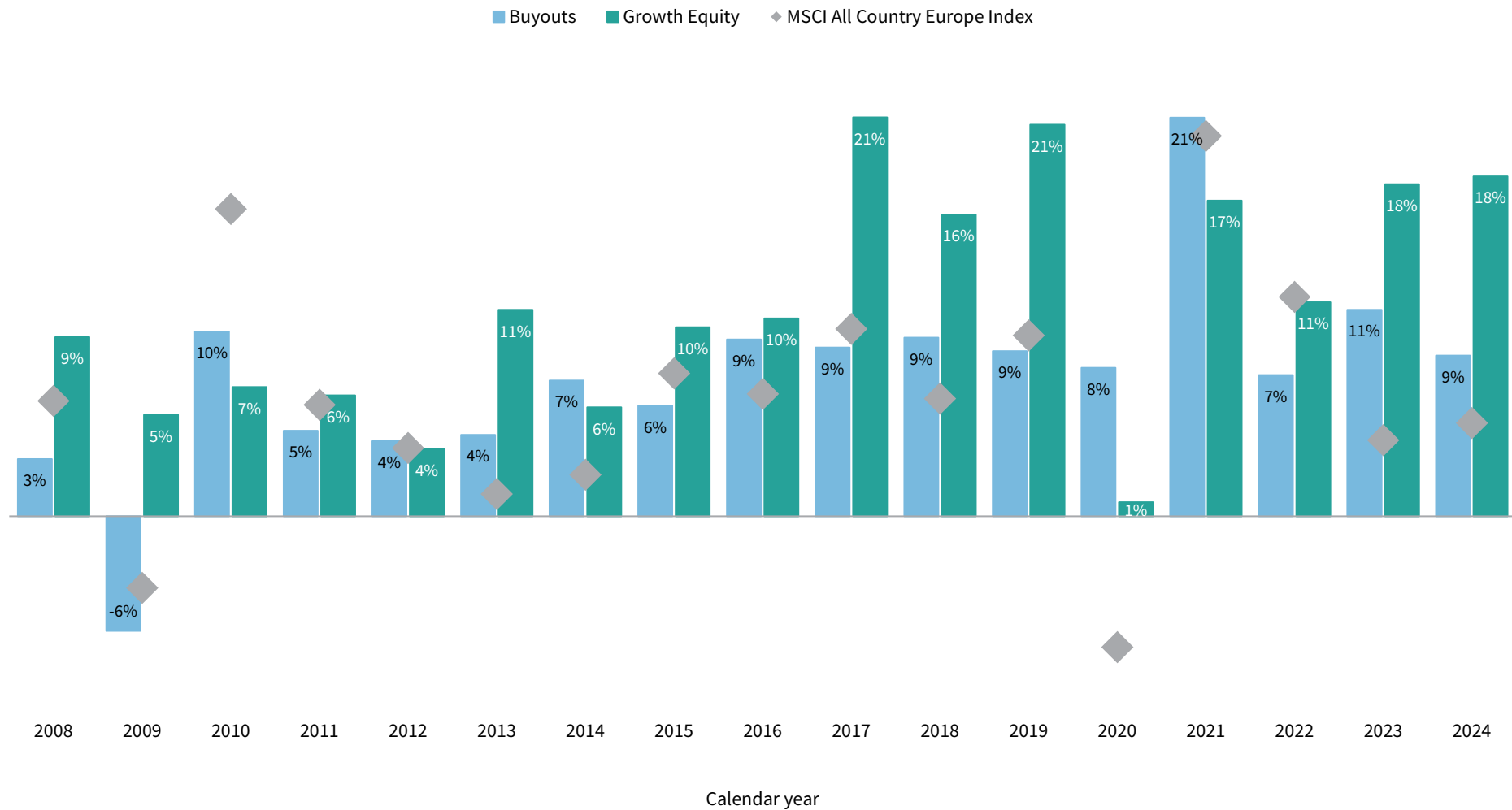
European Private Equity: Annual EBITDA growth
As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

Both buyout and growth equity companies in Europe display an ability to maintain EBITDA growth despite varying macro environments. Growth for both exceeded long-term averages in 2024.

European Private Equity: Average annual EBITDA growth by deal type
As of December 31, 2024 • Annual growth rate (%)

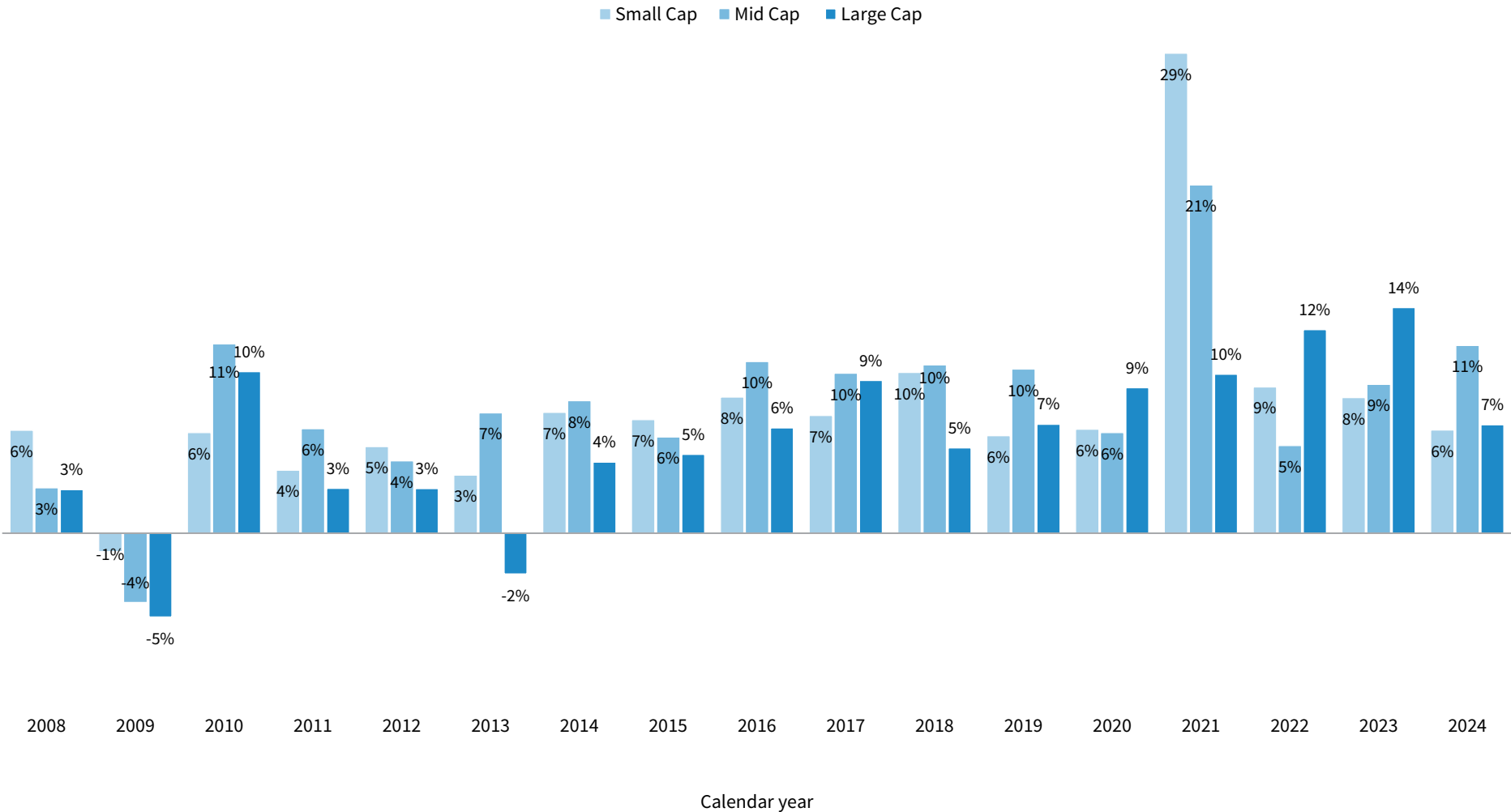


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

Small- and mid-cap buyouts average similar EBITDA growth over the long term (10%), outgrowing large-cap companies at 8%

European Buyouts: Average annual EBITDA growth by company size

As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Deal type classifications are made at the company level.

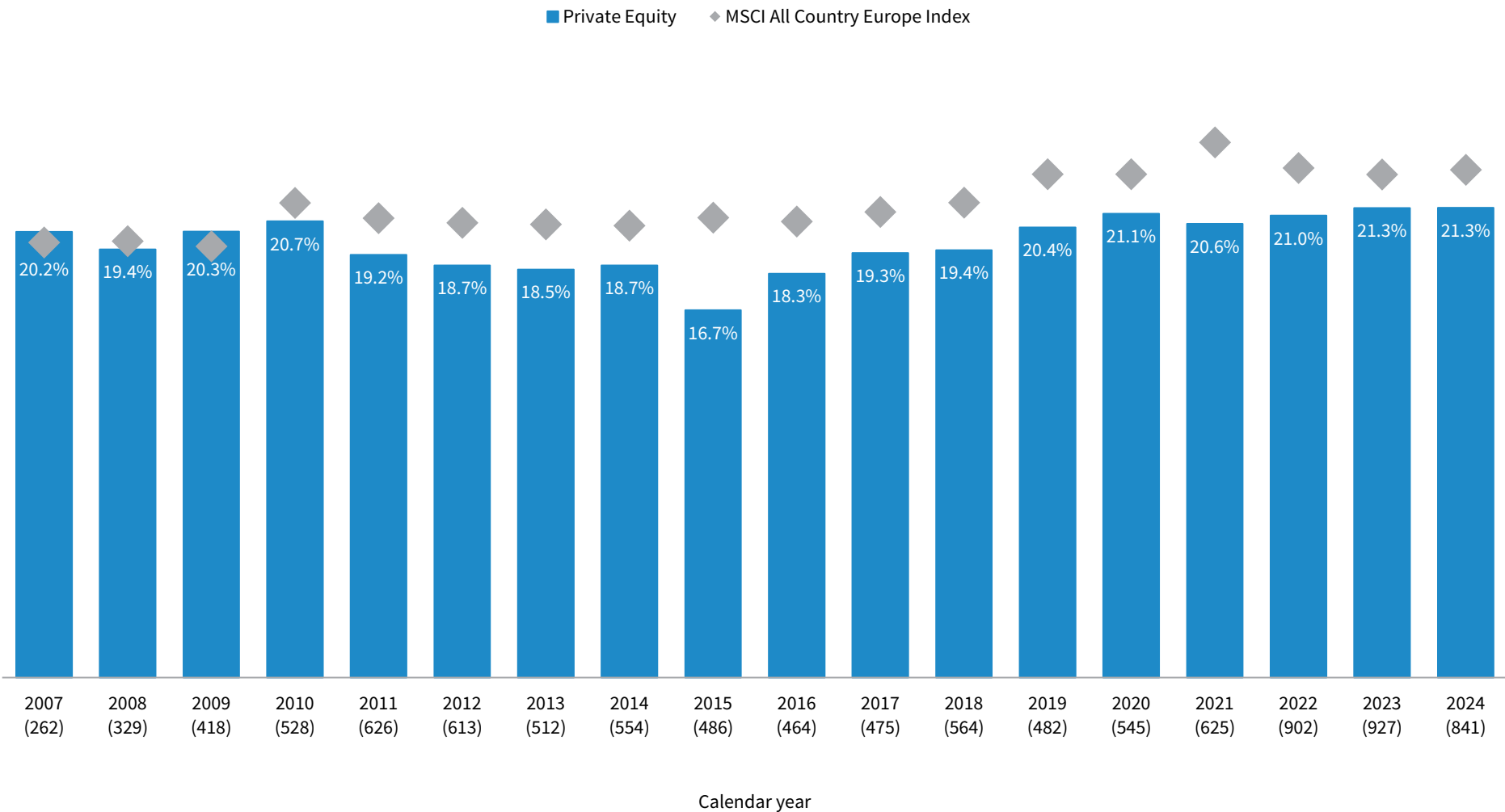
EBITDA Margins

European Private Equity

Public companies average 1.5% higher margins than private companies over the long term. Private company margins have varied little over the last five years.

European Private Equity: Average annual EBITDA margin

As of December 31, 2024 • EBITDA/Revenue (%)

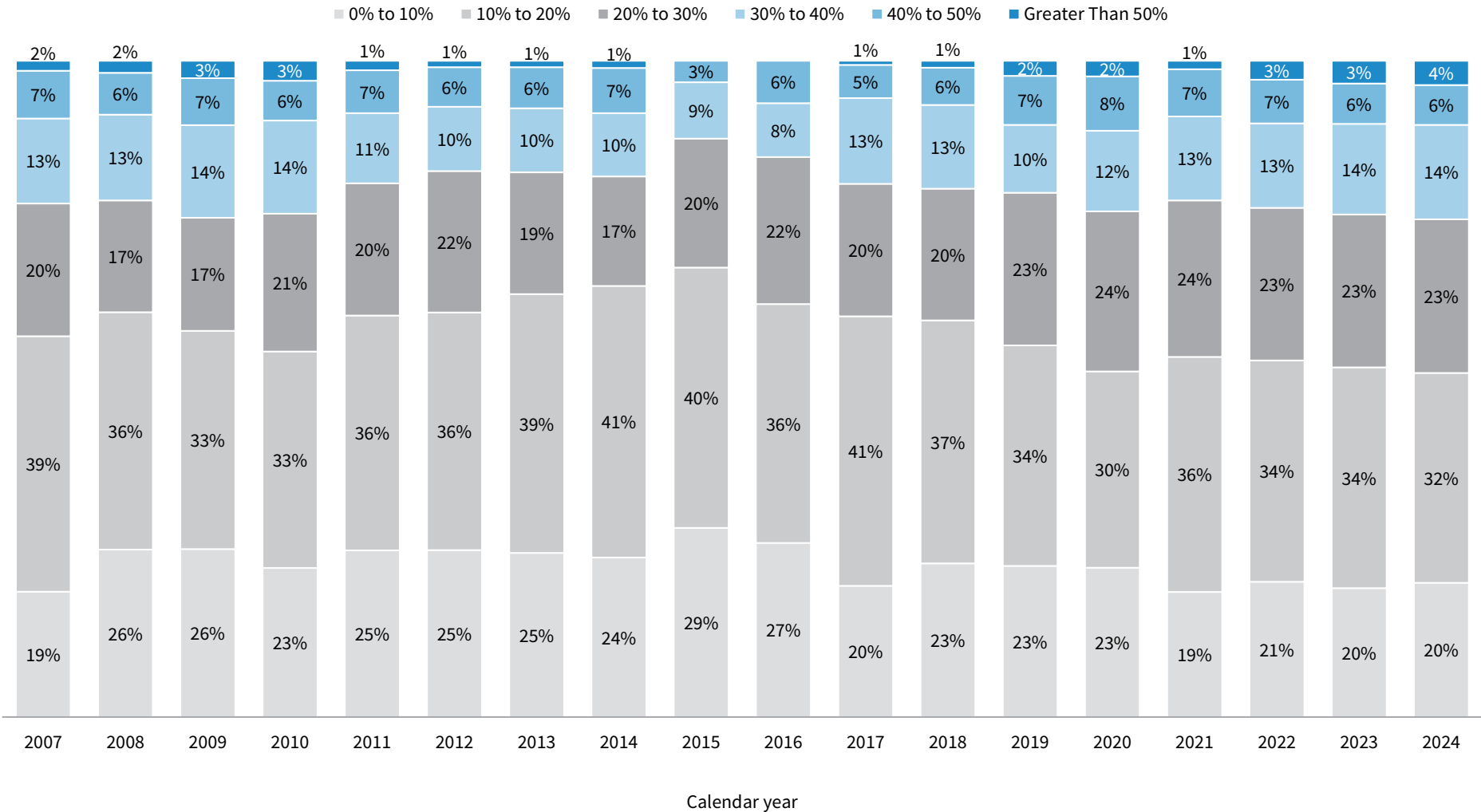


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Most European companies operate with margins from 10%–30%. On average, the proportion operating at below 10% and greater than 30% is roughly the same over time.

European Private Equity: Annual EBITDA margin

As of December 31, 2024 • EBITDA/Revenue (%)

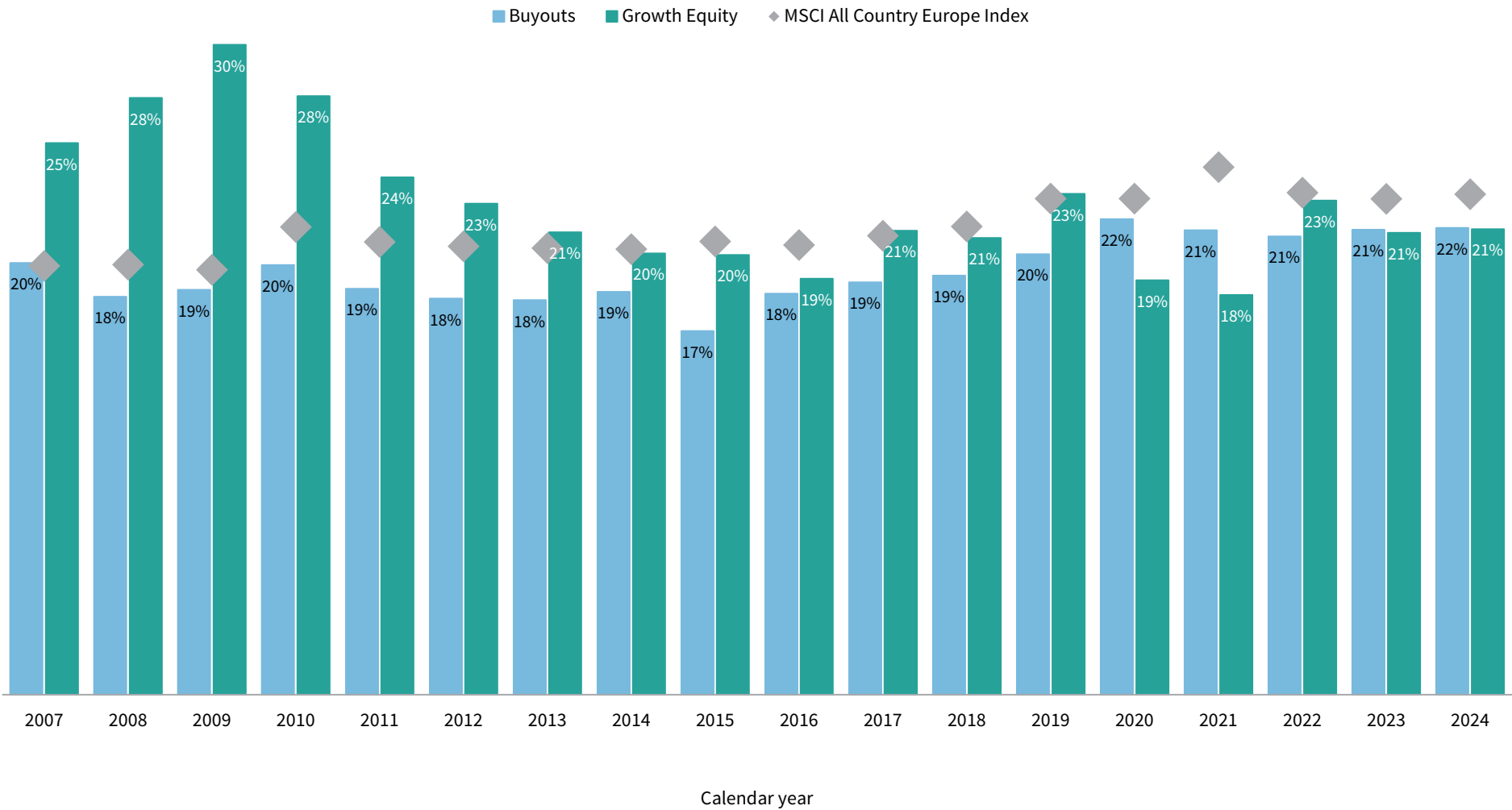


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported margins of exactly 0%.

Growth equity companies average roughly 2.4% higher margins than their buyout counterparts over the long term. However, in the last five years, buyouts have averaged 0.5% higher margins.

European Private Equity: Average annual EBITDA margin by deal type

As of December 31, 2024 • EBITDA/Revenue (%)



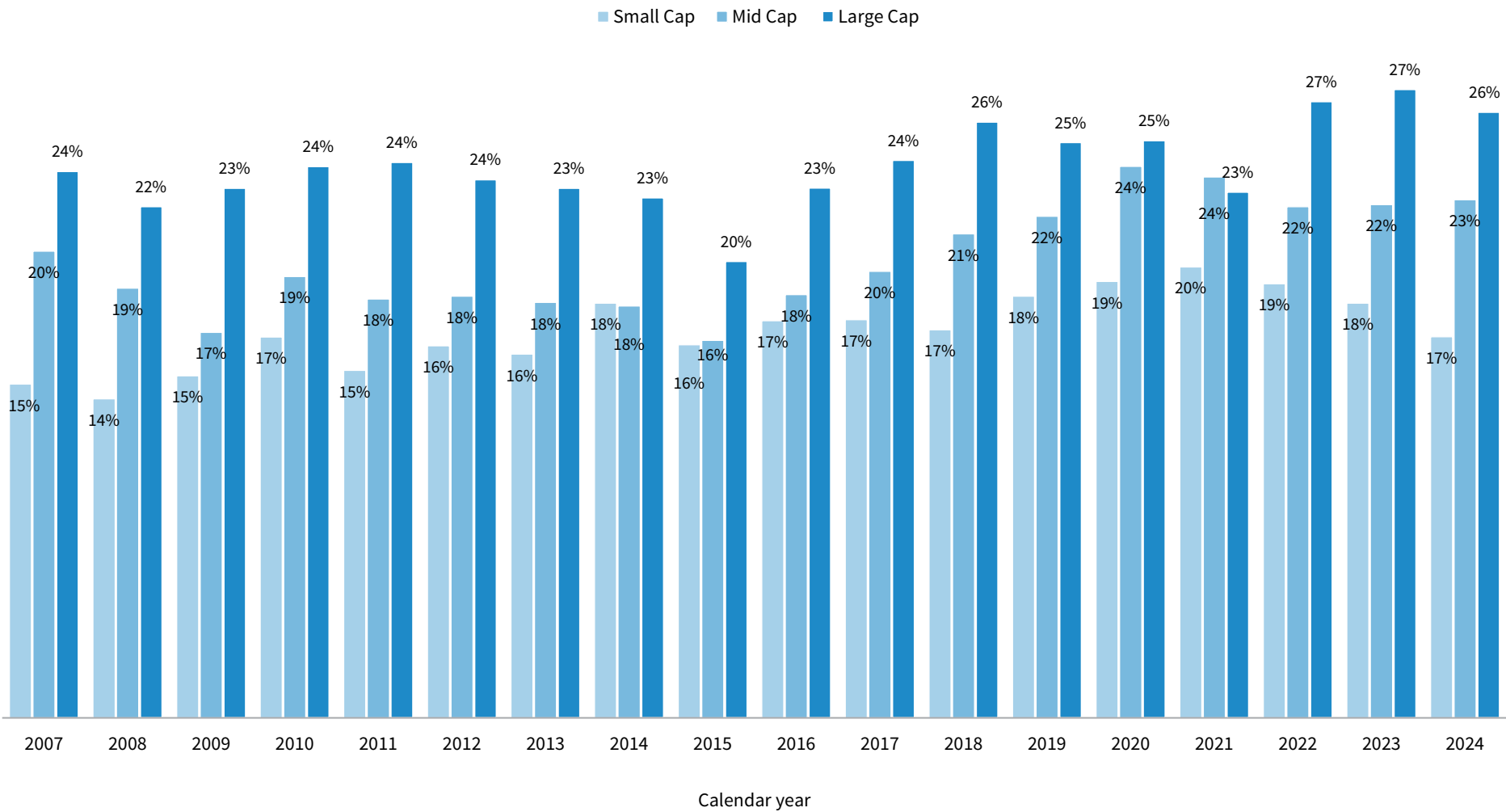
Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Deal type classifications are made at the company level.

At 27%, large-cap companies average higher margins than their mid- and small-cap peers over time, and are roughly 4% and 8% higher than their mid-cap and small-cap counterparts, respectively

European Buyouts: Average annual EBITDA margin by company size

As of December 31, 2024 • EBITDA/Revenue (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded from the private equity company universes. Deal type classifications are made at the company level.

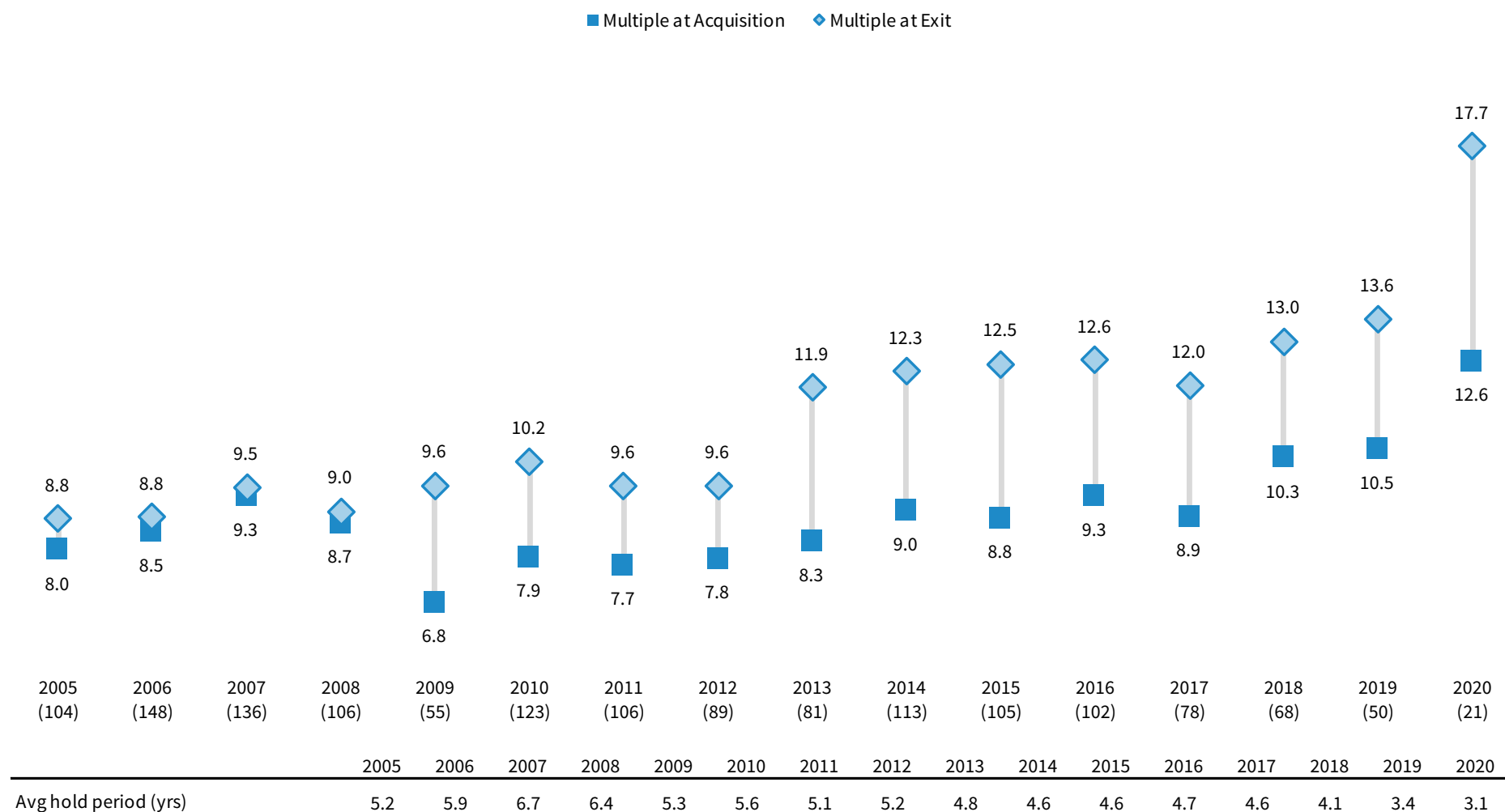
Exit Metrics

European Private Equity

Realized companies acquired in 2020 experienced the highest median multiple expansion of any year in the sample. Median EBITDA multiple expansion since 2013 has been three turns or more.

European Private Equity: Median EBITDA purchase price multiple expansion

As of December 31, 2024 • Enterprise value/EBITDA by acquisition year



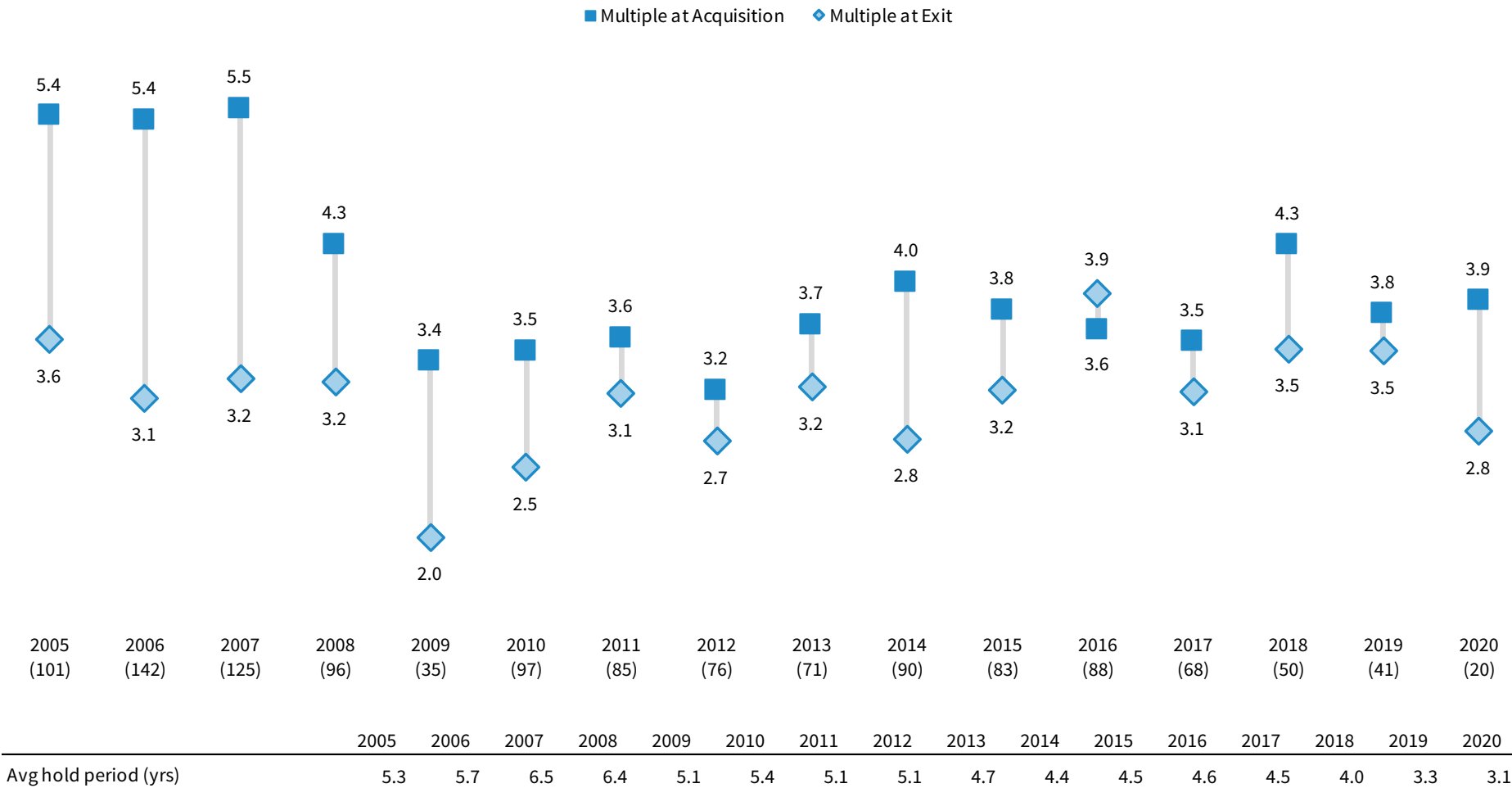
Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)

Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Median leverage multiple compression for realized deals acquired in 2020 was just under one turn of leverage (0.8x compression), in line with the long-term standard of 0.9x

European Private Equity: Median leverage multiple compression

As of December 31, 2024 • Net debt/EBITDA by acquisition year

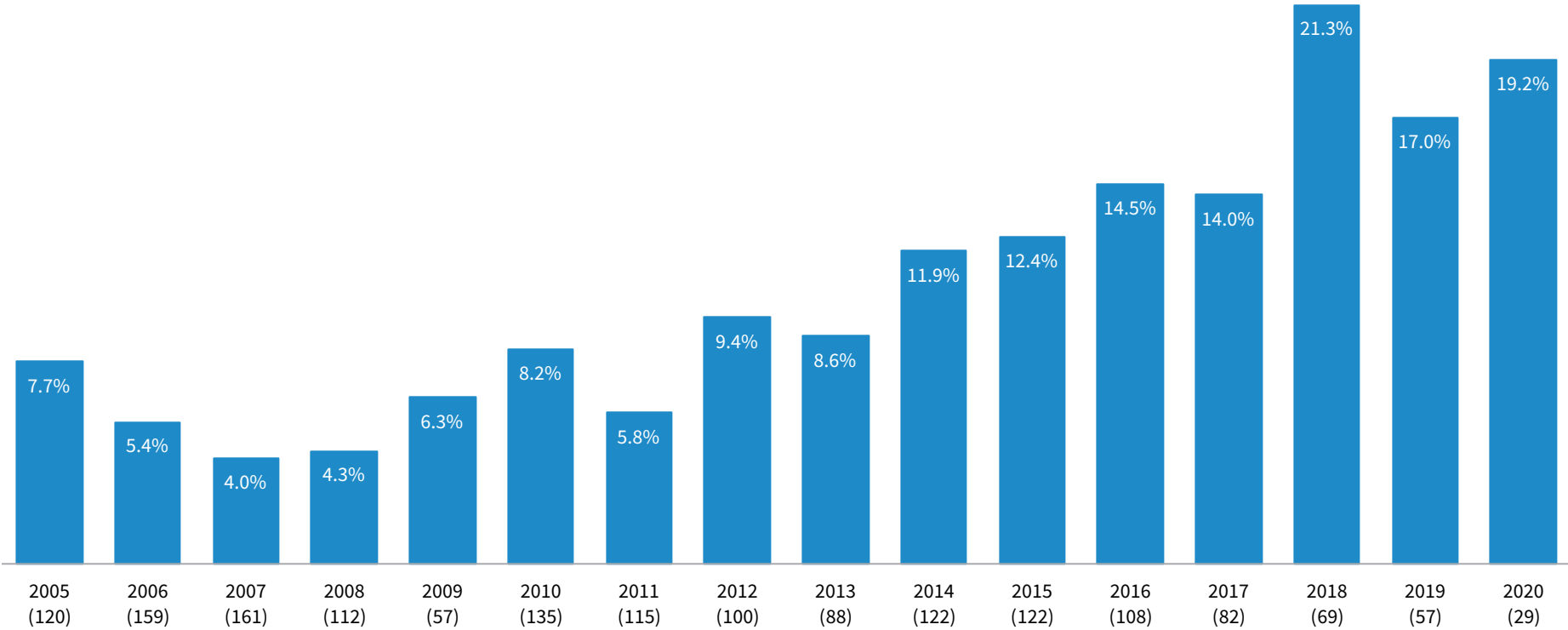


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Median revenue CAGRs for realized companies have generally trended up since the GFC. Realized deals acquired in 2021 had a median CAGR nearly twice the long-term average of 8.8%

European Private Equity: Median revenue CAGR

As of December 31, 2024 • Compound annual growth rate by acquisition year (%)



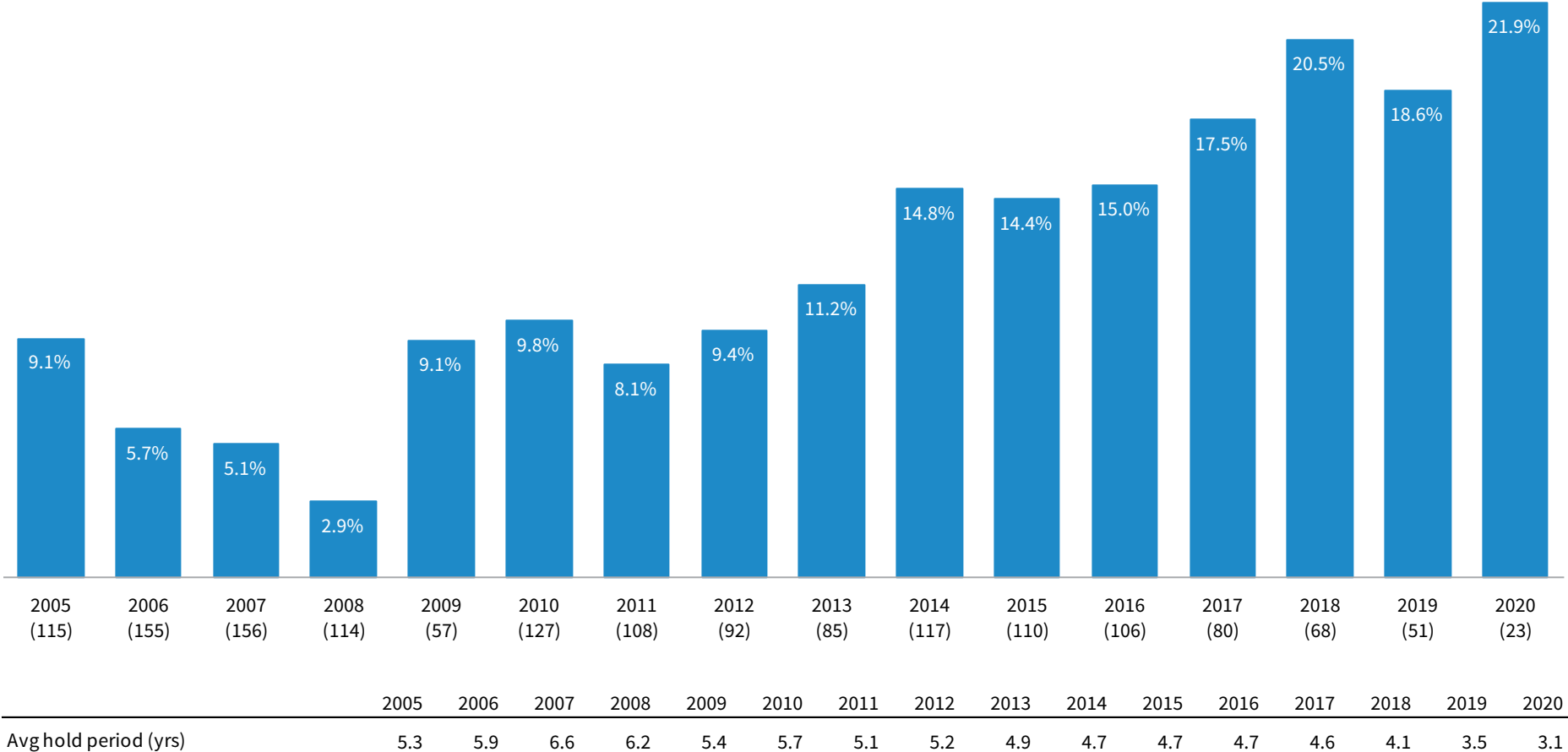
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Avg hold period (yrs) | 5.3 | 5.9 | 6.5 | 6.2 | 5.4 | 5.8 | 5.2 | 5.4 | 5.0 | 4.7 | 4.8 | 4.7 | 4.6 | 4.0 | 3.4 | 3.0 |

Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

Median EBITDA CAGRs for realized companies have consistently trended upward since 2008

European Private Equity: Median EBITDA CAGR

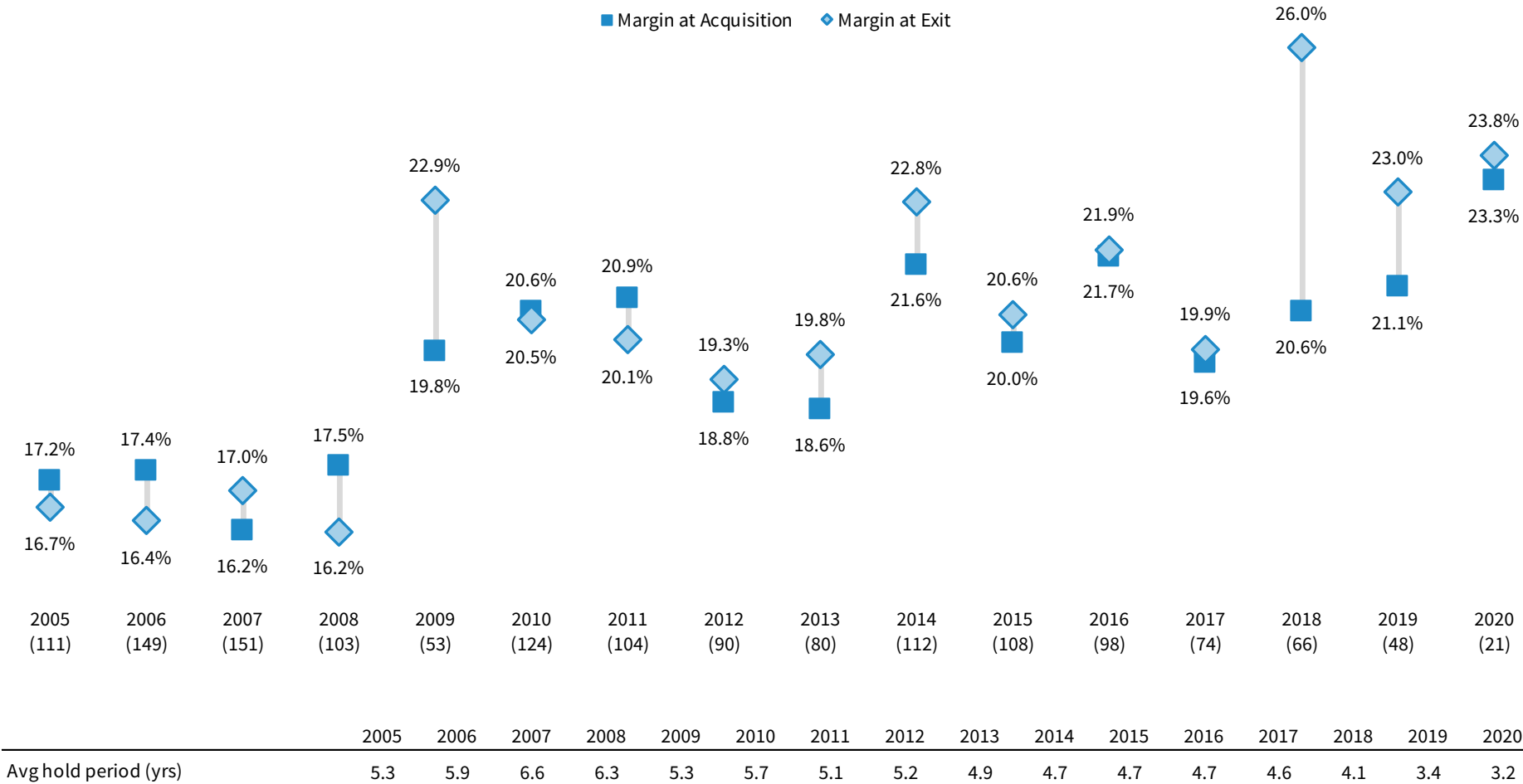
As of December 31, 2024 • Compound annual growth rate by acquisition year (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

European PE companies have generally improved EBITDA margins during ownership, though excluding deals acquired in 2018, the median expansion was just 0.3%

European Private Equity: Median EBITDA margin expansion
As of December 31, 2024 • EBITDA/Revenue by acquisition year (%)



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers)
Notes: Analysis only includes buyout and growth equity companies that have both acquisition and exit data. Numbers in parentheses represent PE sample in each year.

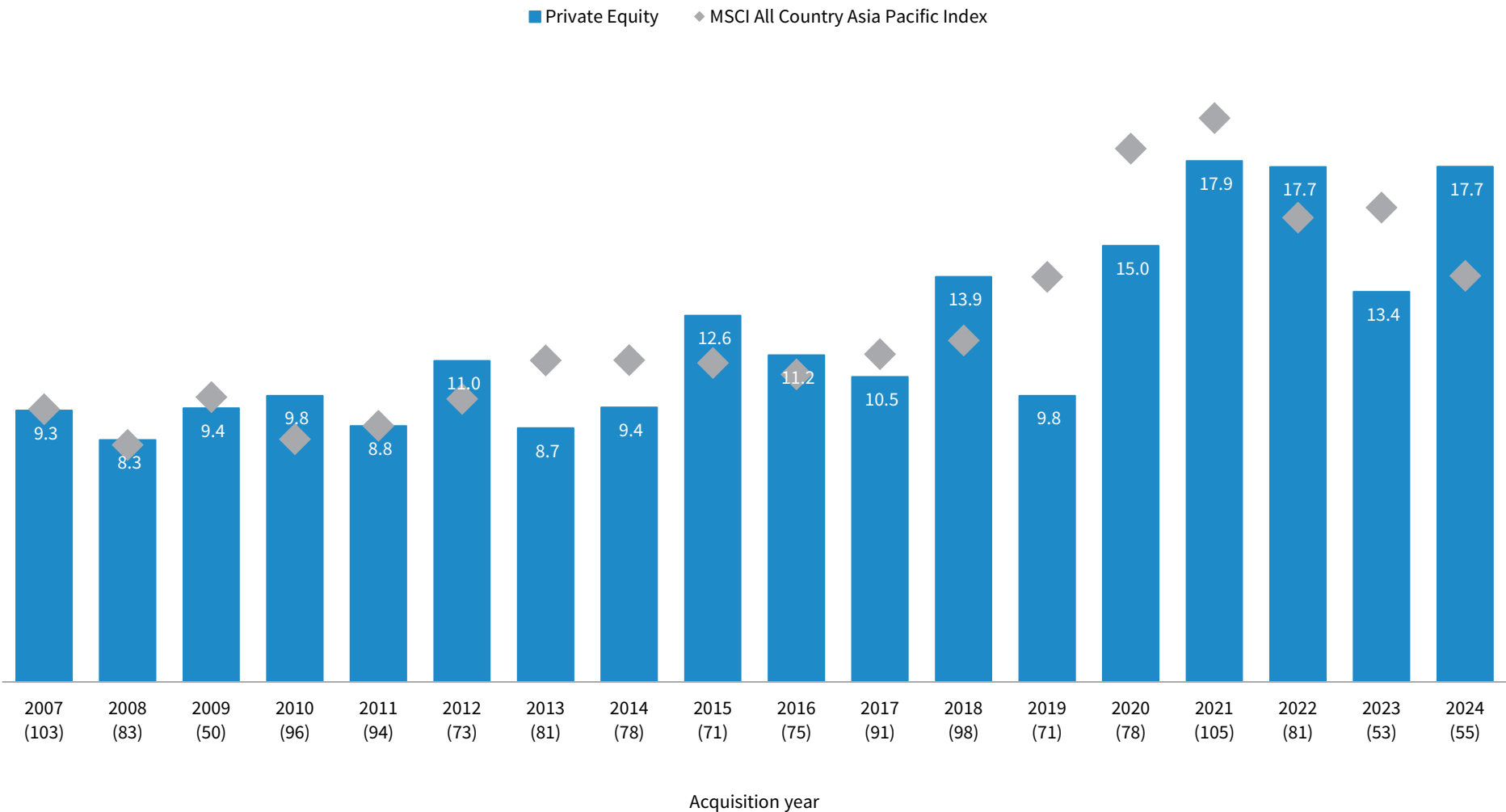
EBITDA Purchase Price Multiples

Asian Private Equity

Average EBITDA PPMs have risen steadily over time in Asia, and in 2024, exceeded those of public companies by a record margin for the period

Asian Private Equity: Average EBITDA purchase price multiples

As of December 31, 2024 • Enterprise Value/EBITDA

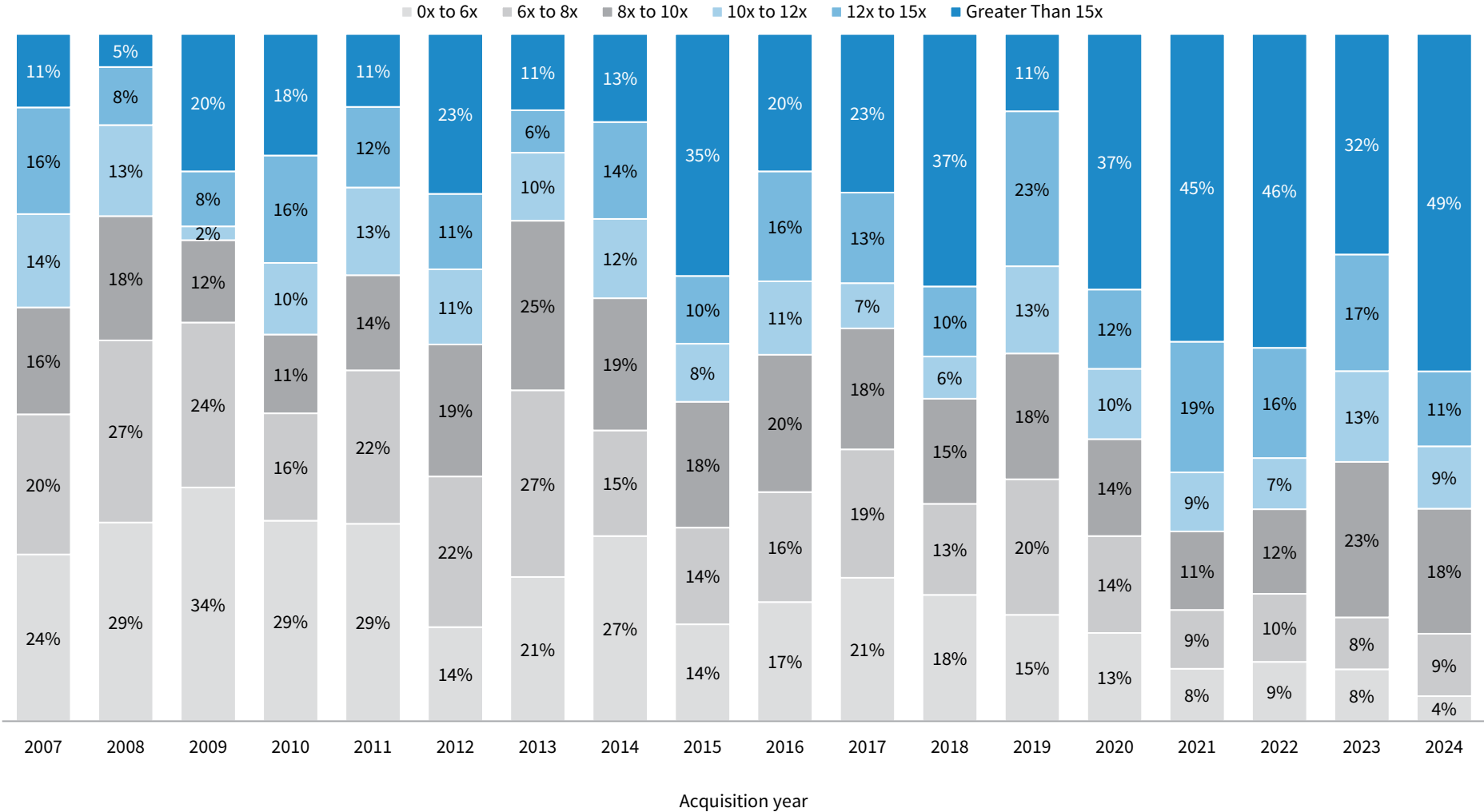


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Nearly half of companies acquired in 2024 had EBITDA multiples above 15x

Asian Private Equity: EBITDA purchase price multiples

As of December 31, 2024 • Enterprise Value/EBITDA



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "6x to 8x" range includes companies with reported EBITDA purchase price multiples of exactly 6x. Due to rounding, totals may not sum to 100%.

Leverage Multiples

Asian Private Equity

Leverage multiples in Asian private equity are historically low because growth equity dominates the sample, though the average rose slightly in 2024 as interest rates eased somewhat, especially in China

Asian Private Equity: Average leverage multiples

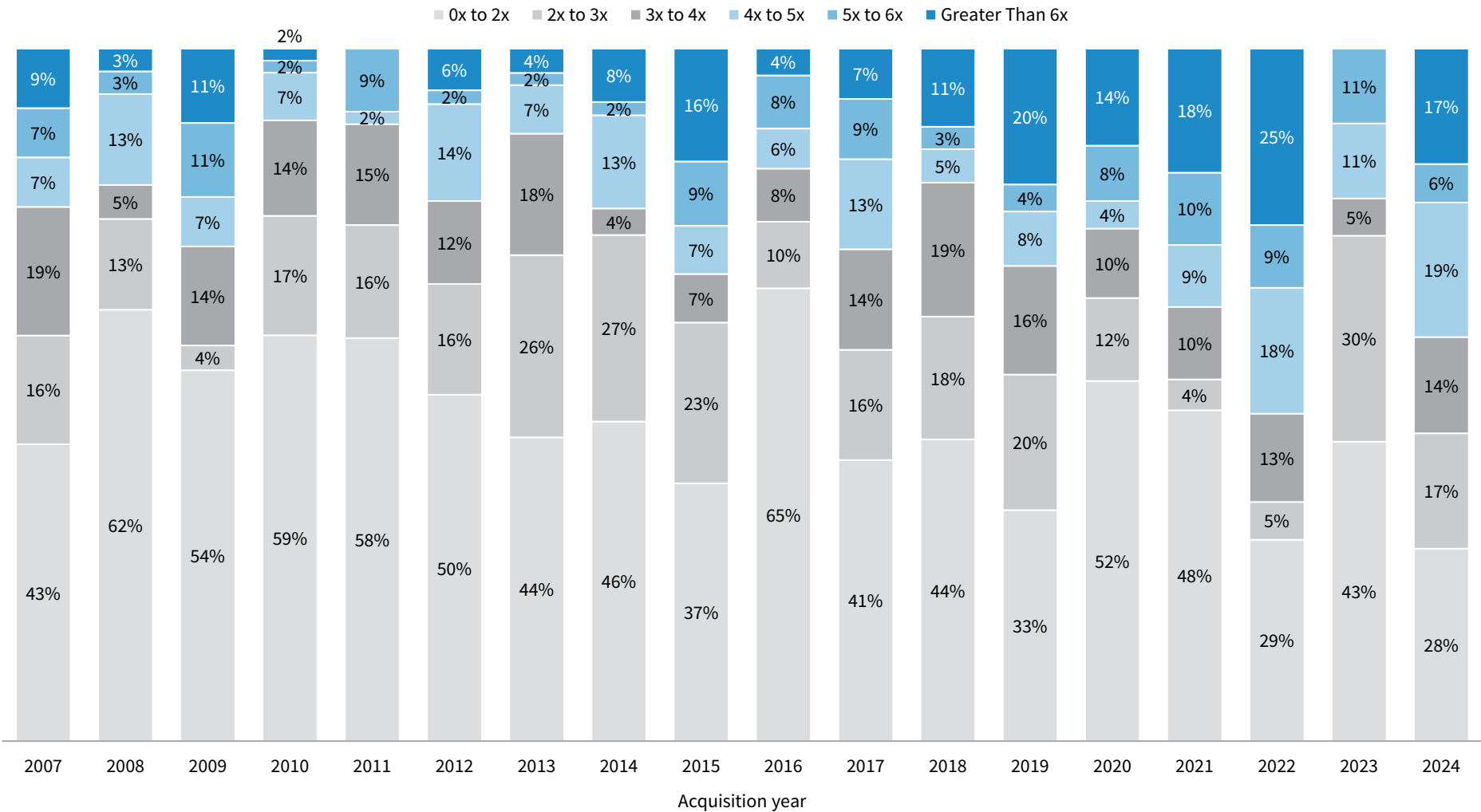
As of December 31, 2024 • Net Debt/EBITDA



Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Since 2007, just under half of private equity companies in Asia were acquired with less than 2x leverage, that figure was less than one-third in 2024

Asian Private Equity: Leverage multiples
As of December 31, 2024 • Net Debt/EBITDA



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "4x to 5x" range includes companies with reported leverage multiples of exactly 4x.

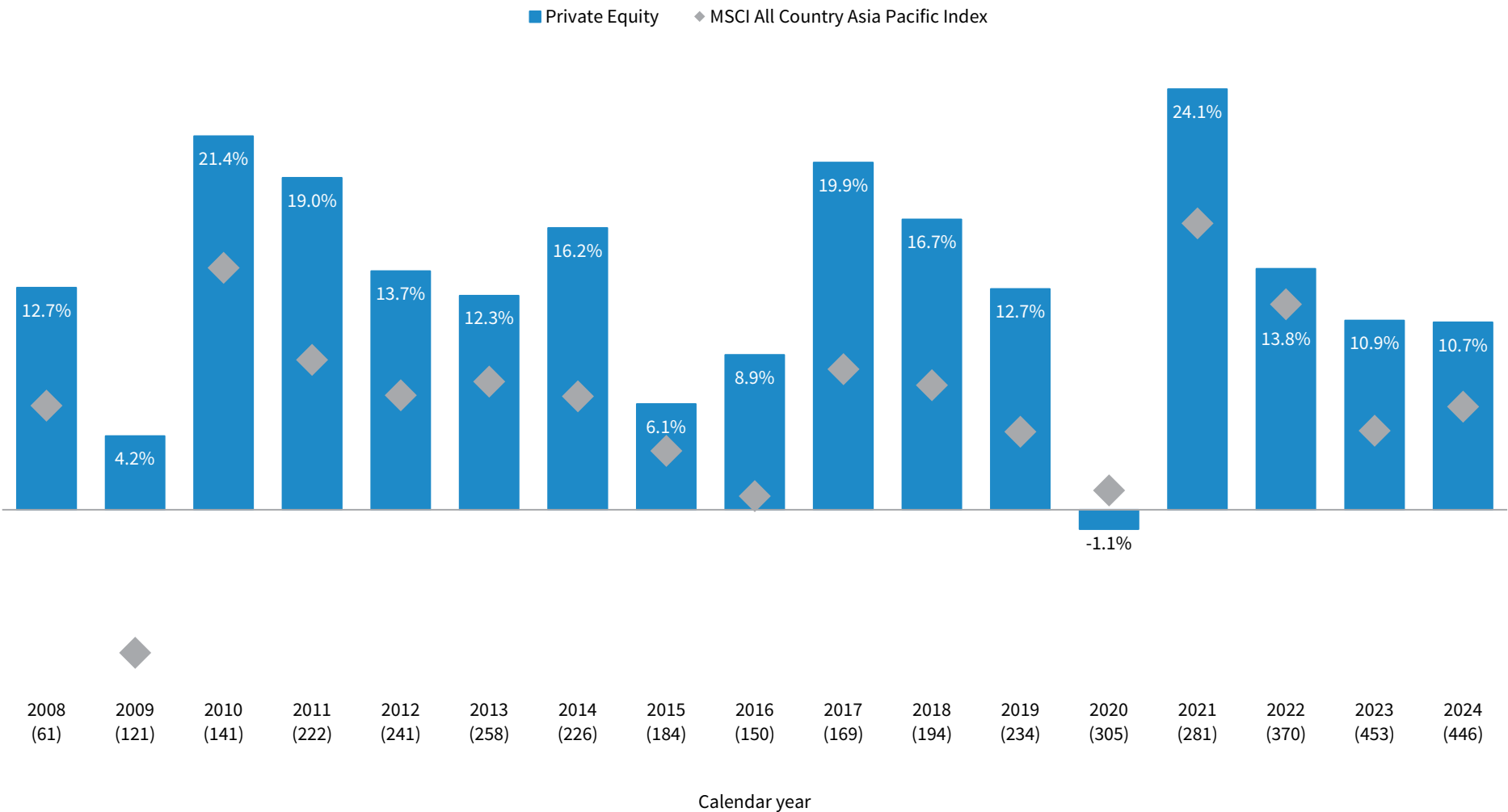
Revenue Growth

Asian Private Equity

Revenue growth held steady in 2024 from the prior year but remained slightly below the long-term average of 12.5% and well below its 2021 peak

Asian Private Equity: Average annual revenue growth

As of December 31, 2024 • Annual growth rate (%)

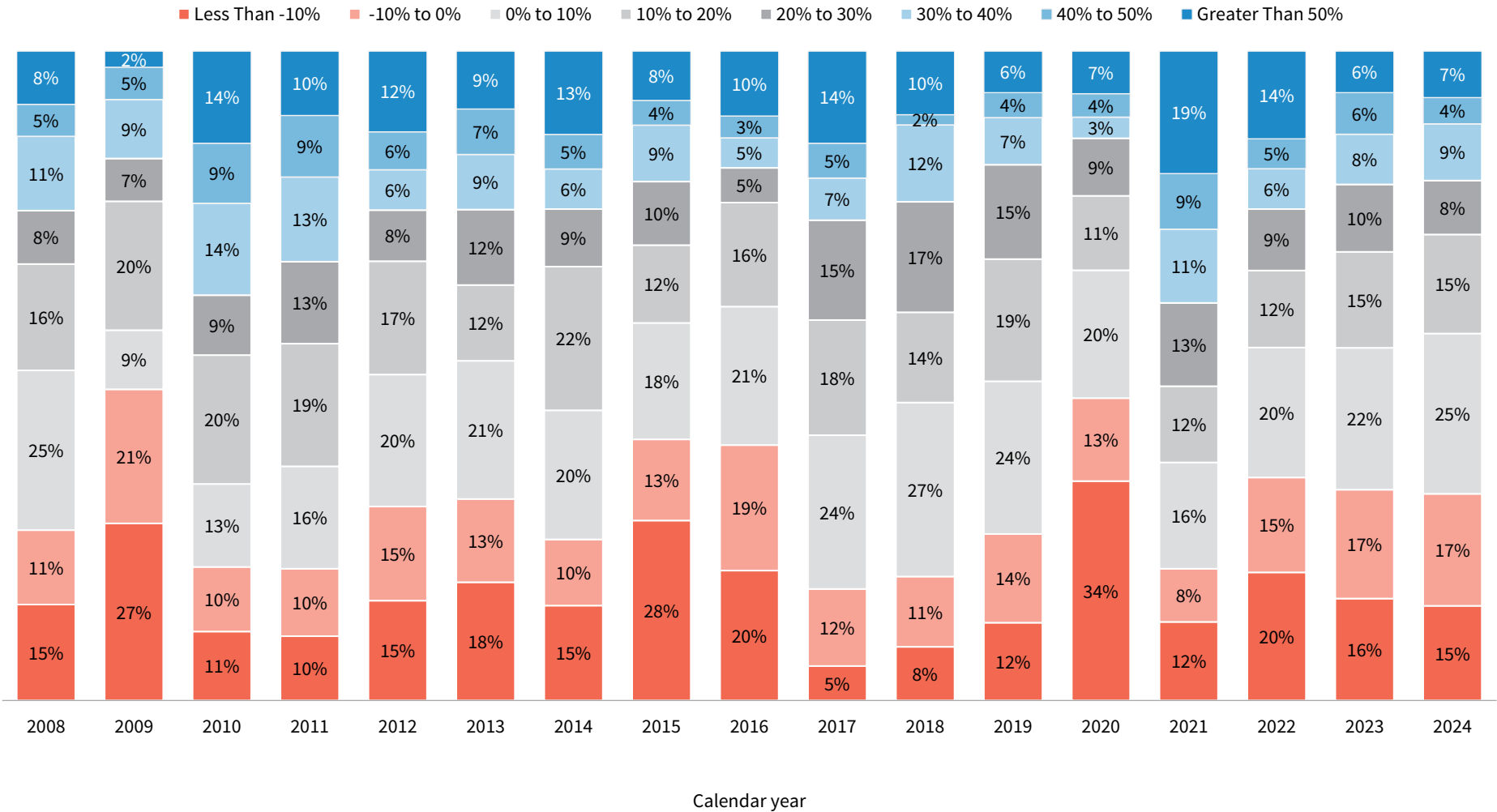


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

The share of companies with extreme growth rates—both high and low—has declined over the past three years, reflecting, perhaps, the increase of large companies in the sample

Asian Private Equity: Annual revenue growth

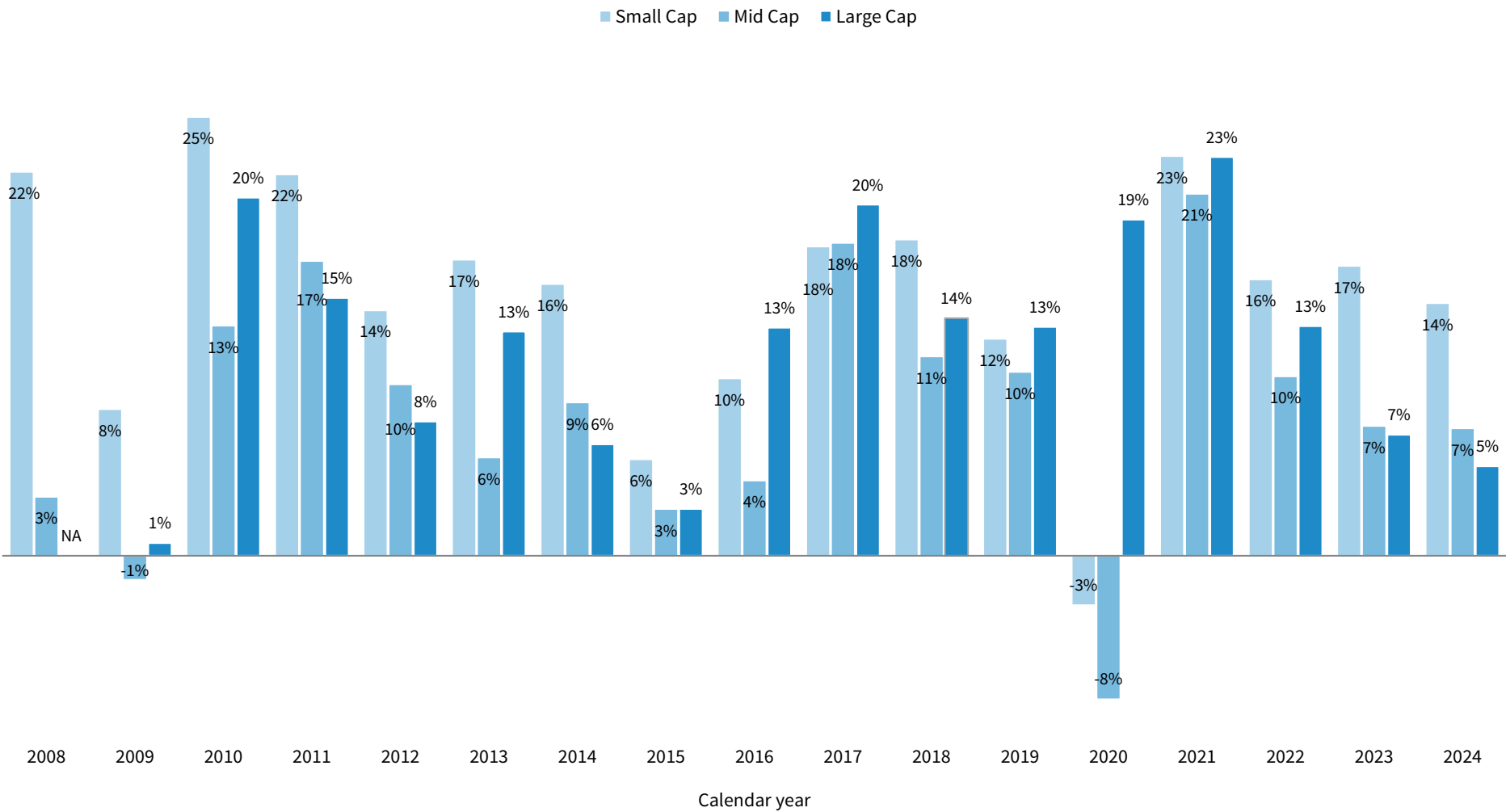
As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

Since 2008, small-cap Asian PE companies have outpaced larger peers in all but four years. In 2024, this continued, with small caps growing at least twice as fast as larger companies.

Asian Private Equity: Average annual revenue growth by company size
As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded from the private equity company universes.

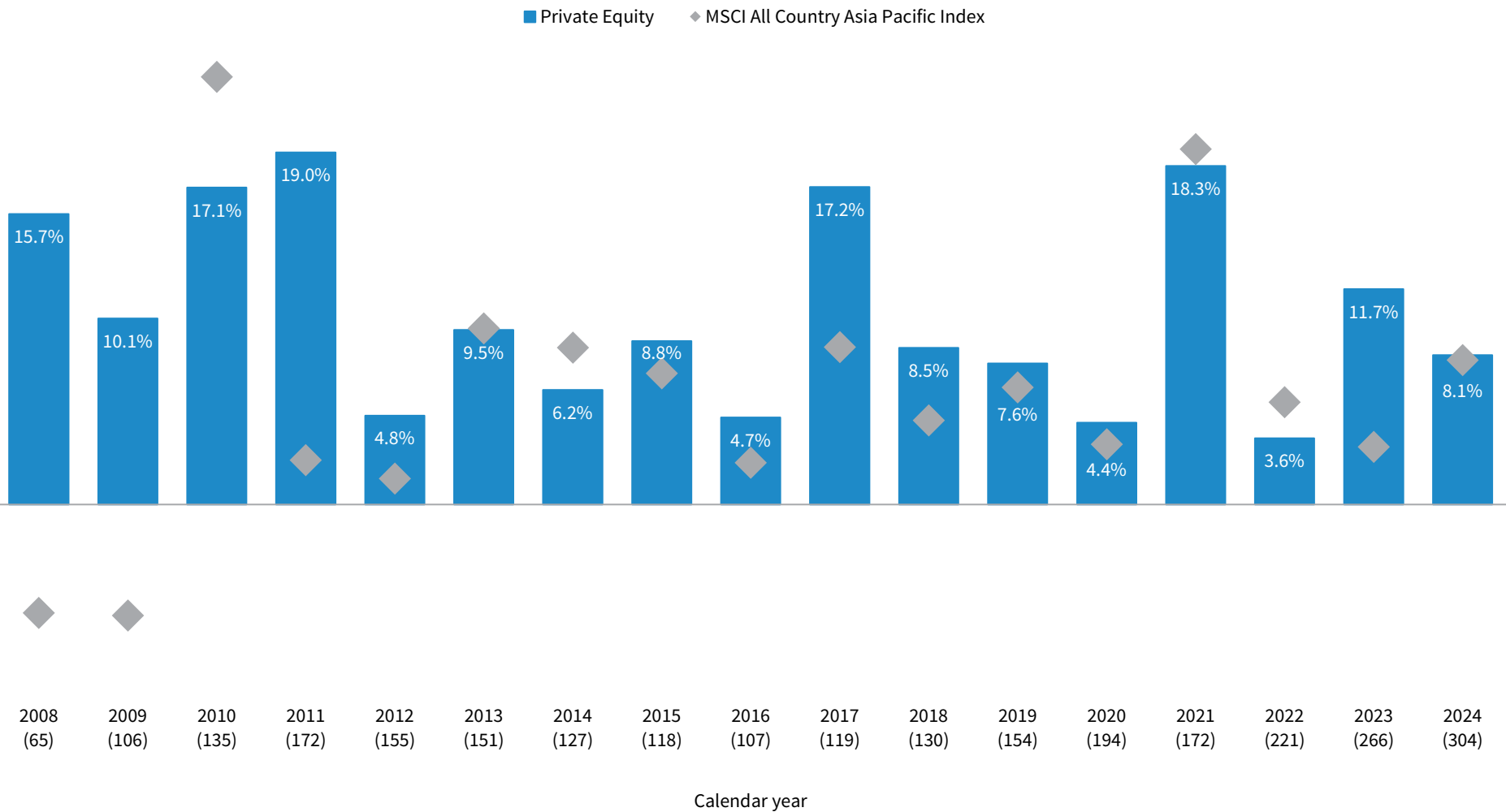
EBITDA Growth

Asian Private Equity

While revenue growth was flat in 2023–24, average EBITDA growth in 2024 fell, perhaps signaling a renewed focus on growth rather than profitability

Asian Private Equity: Average annual EBITDA growth

As of December 31, 2024 • Annual growth rate (%)

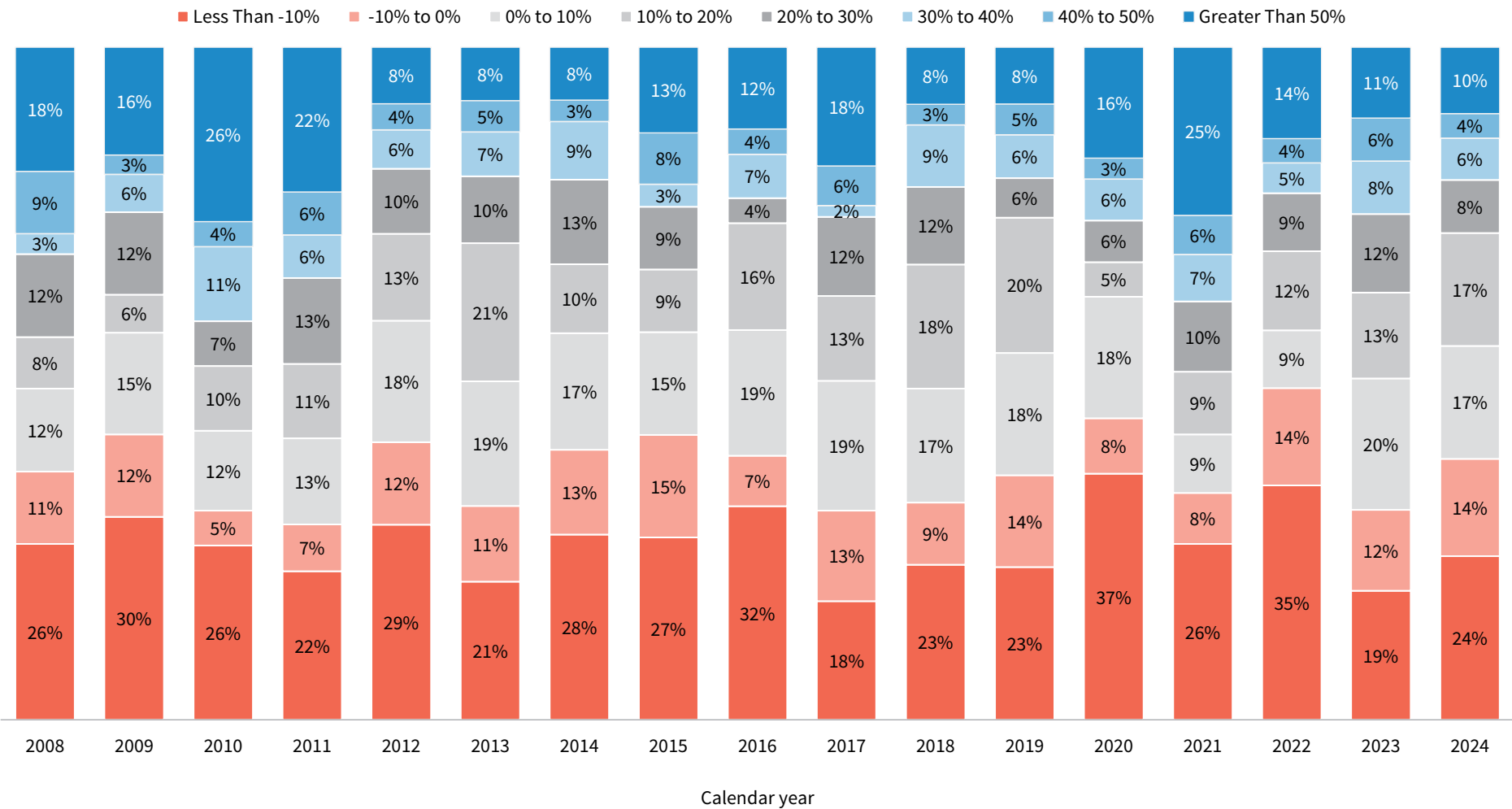


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

Amid a slower growth environment, fewer companies grew EBITDA by greater than 50% per year since 2021

Asian Private Equity: Annual EBITDA growth

As of December 31, 2024 • Annual growth rate (%)

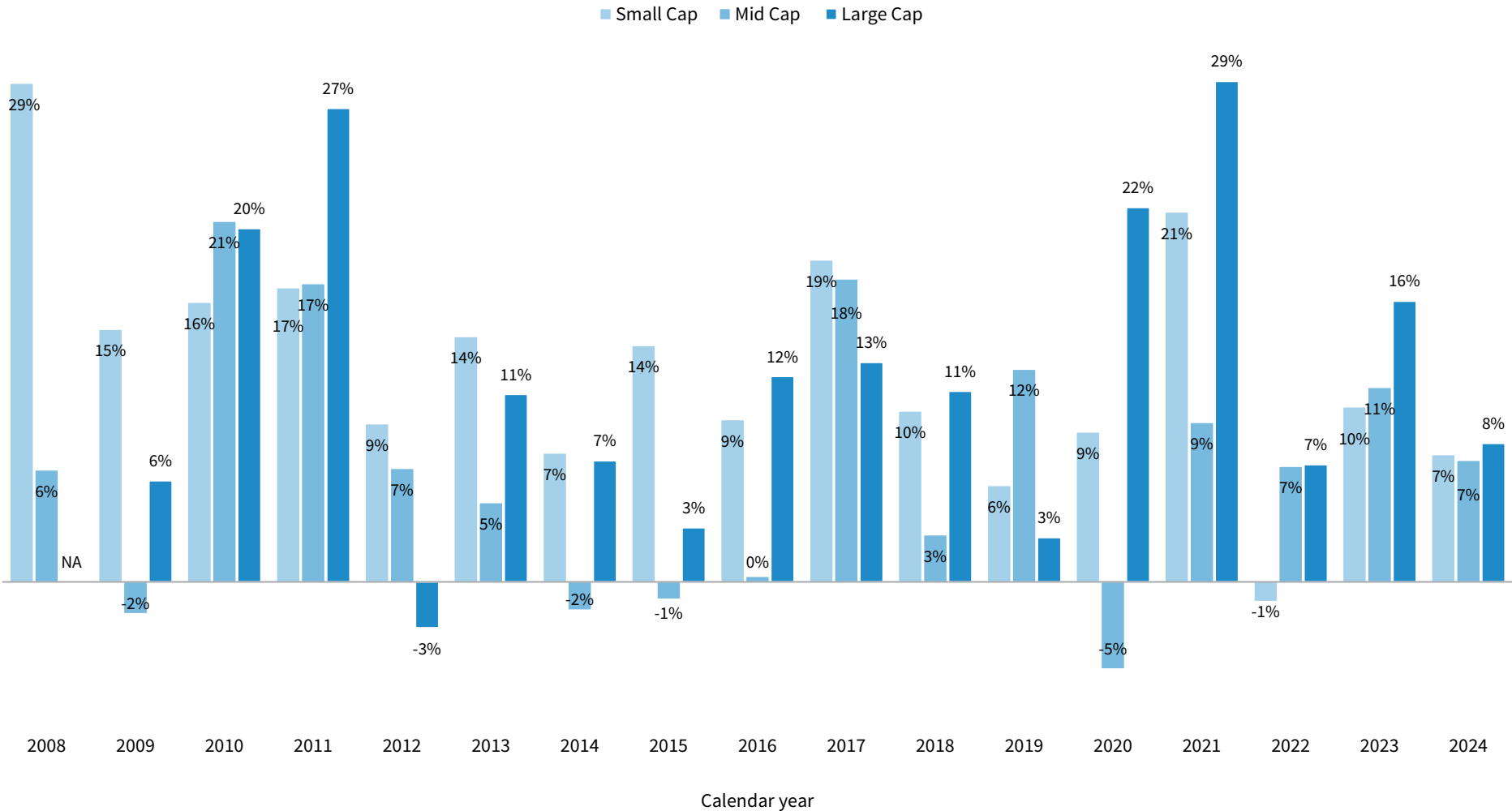


Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

In a rare outcome, average EBITDA growth rates in 2024 were nearly identical for all three size categories

Asian Private Equity: Average annual EBITDA growth by company size

As of December 31, 2024 • Annual growth rate (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded from the private equity company universes.

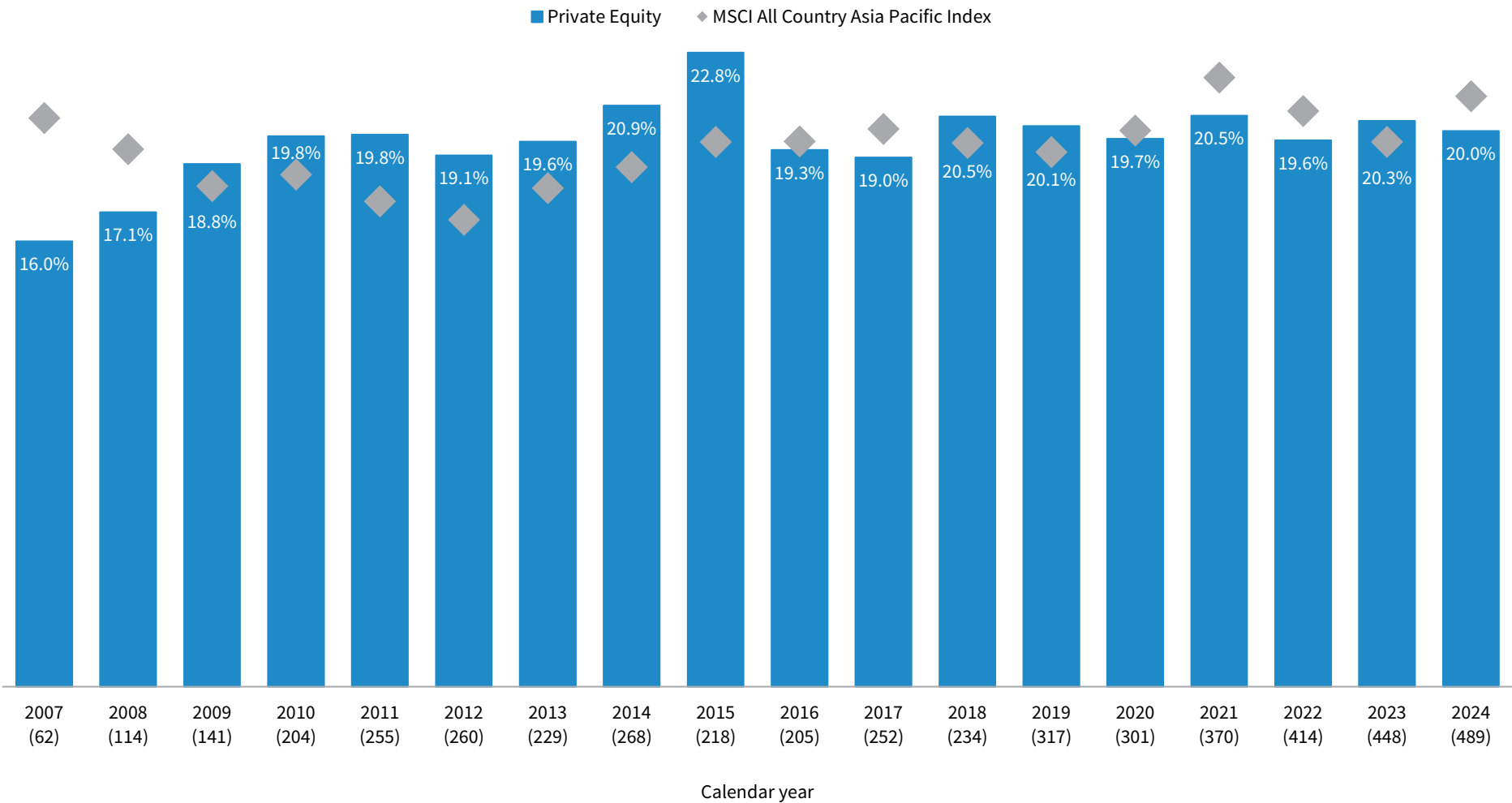
EBITDA Margins

Asian Private Equity

In 2024, Asian public companies had slightly higher EBITDA margins than private equity, though both averaged about 20% over the long term

Asian Private Equity: Average annual EBITDA margin

As of December 31, 2024 • EBITDA/Revenue (%)

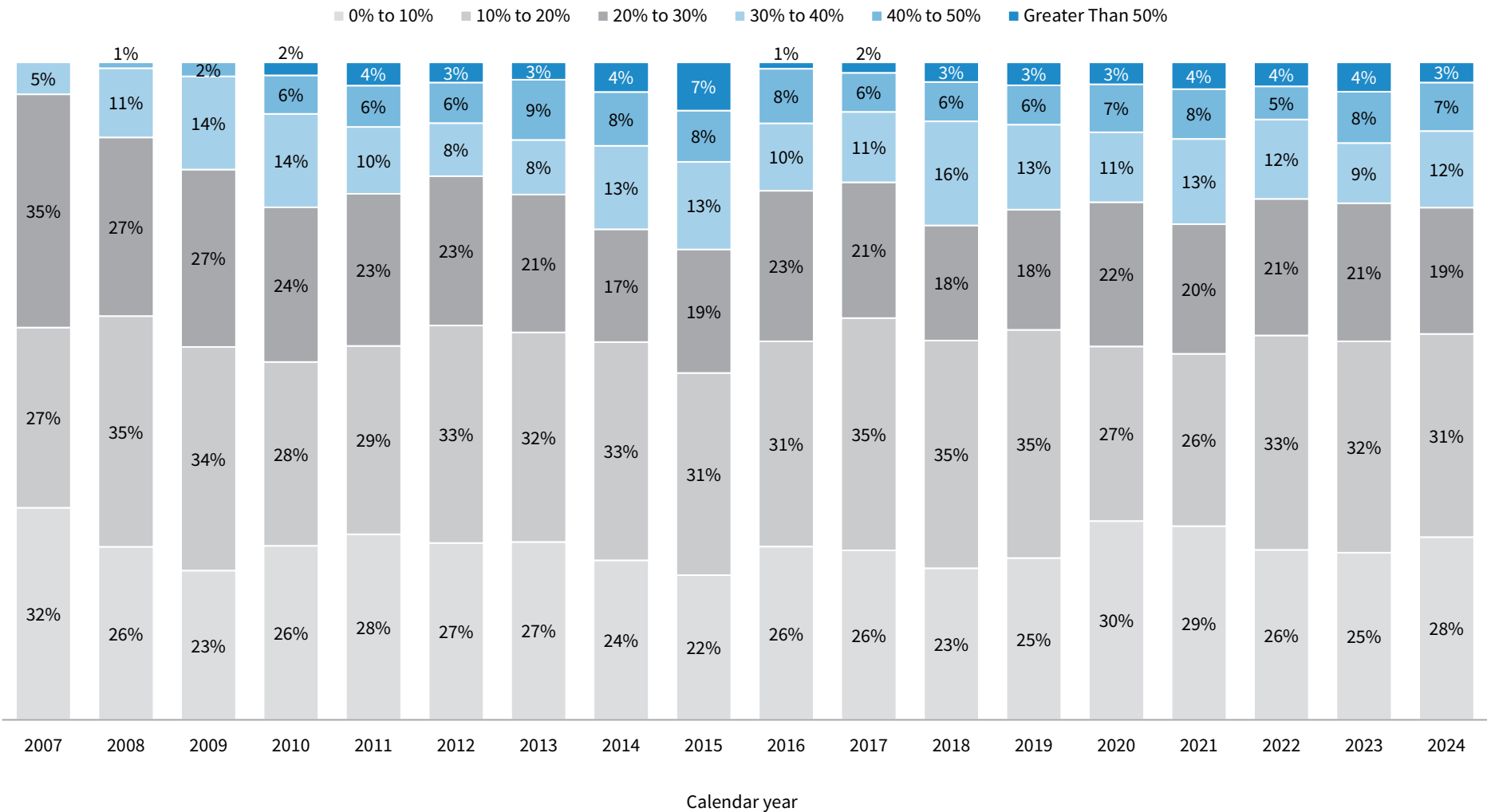


Sources: Cambridge Associates LLC Private Investments Database (as reported by investment managers), FactSet Research Systems, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.
Notes: Outliers were identified and excluded, and the same methodology was applied to the private equity and public company universes. Numbers in parentheses represent PE sample in each year.

The distribution of EBITDA margins in Asian private equity has been remarkably consistent over multiple business cycles

Asian Private Equity: Annual EBITDA margin

As of December 31, 2024 • EBITDA/Revenue (%)



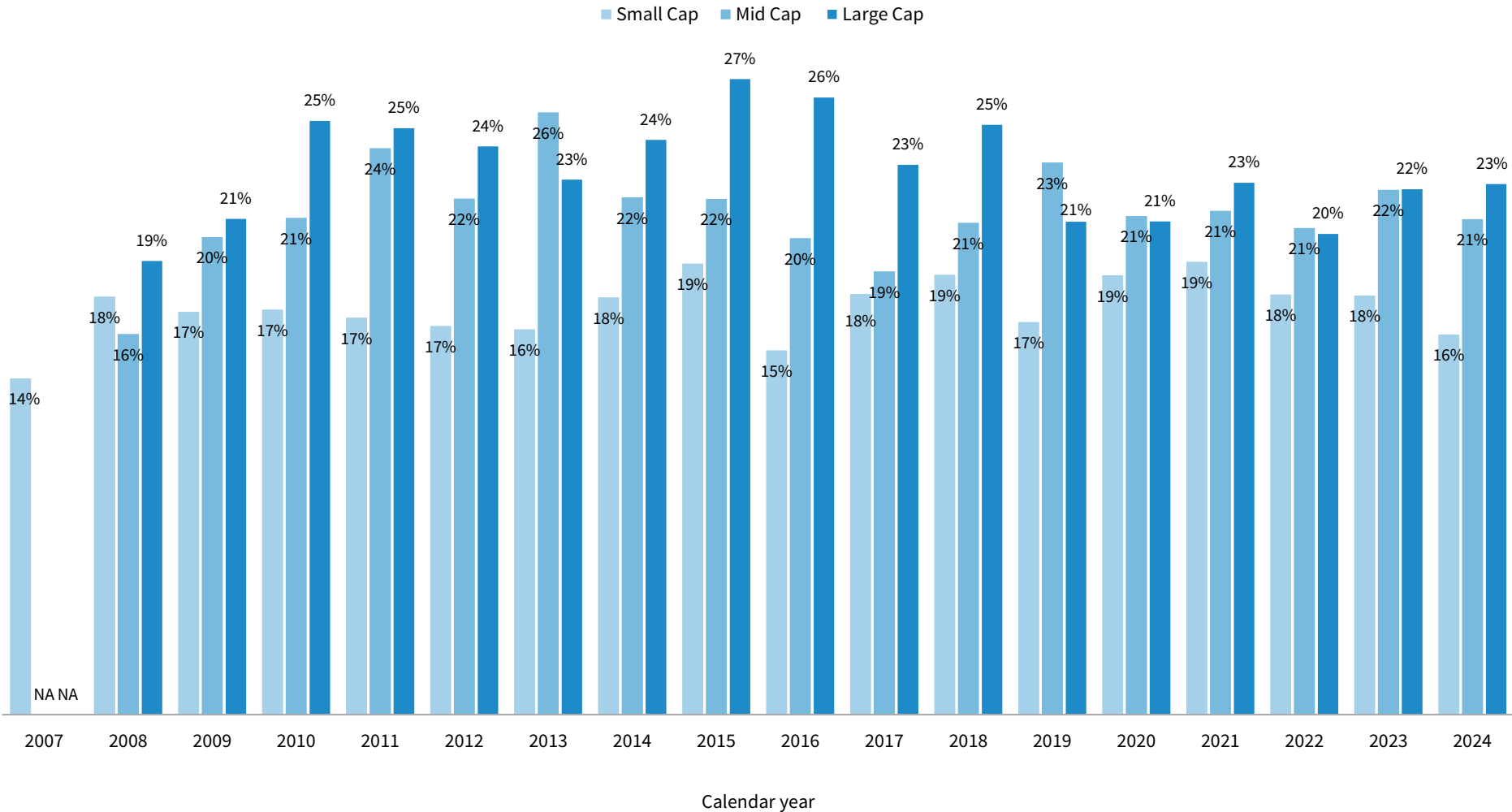
Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).

Notes: Outliers were identified and excluded. Each range includes the lower bound value. For example, the "0% to 10%" range includes companies with reported growth of exactly 0%.

In 2024 and historically, larger companies maintained higher EBITDA margins than their smaller peers

Asian Private Equity: Average annual EBITDA margin by company size

As of December 31, 2024 • EBITDA/Revenue (%)



Source: Cambridge Associates LLC Private Investments Database (as reported by investment managers).
Note: Outliers were identified and excluded from the private equity company universes.

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