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PE take-private deal activity

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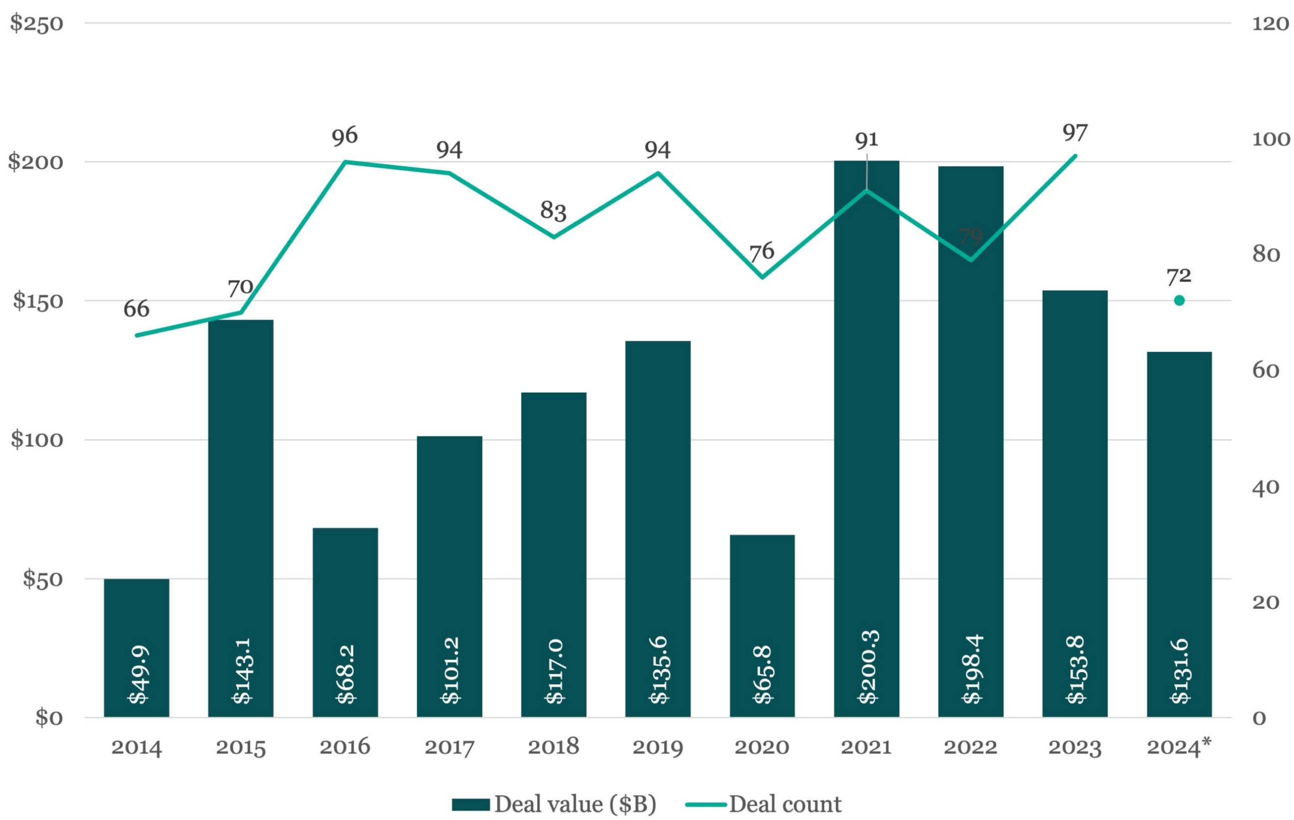

Source: PitchBook LCD • Geography: North America and Europe
*As of September 30, 2024

Download PitchBook's Report here.

In Q3 2024, take-private deal activity plummeted from the two-year high recorded in Q2. Deal count declined from 31 to 18, and deal value plunged from $71.6 billion to $43.9 billion. We attribute at least some of this pullback to buyers and sellers pulling in their horns ahead of the presidential election as well as to the sharp sell-off in the first week of August, which upended the leveraged finance new-issue market for several weeks and caused a 5.8% pullback in the S&P 500 index. In Q3, a total of five boomerangs occurred, involving companies that became public as recently as 2020 only to go private again. A notable example was Instructure's July take-private by KKR. This was actually the company's second round trip from private to public and back to private again in four years. In 2020, then-public Instructure was taken private by Thoma Bravo for $2.1 billion. A year later, Instructure returned to public markets in an IPO that valued the company at $2.8 billion. After executing a value creation plan that saw its top line grow by 47.1% and EBITDA by 72.5%, Instructure was taken private again, this time by KKR, for $4.8 billion.

(Past performance is no guarantee of future results.)