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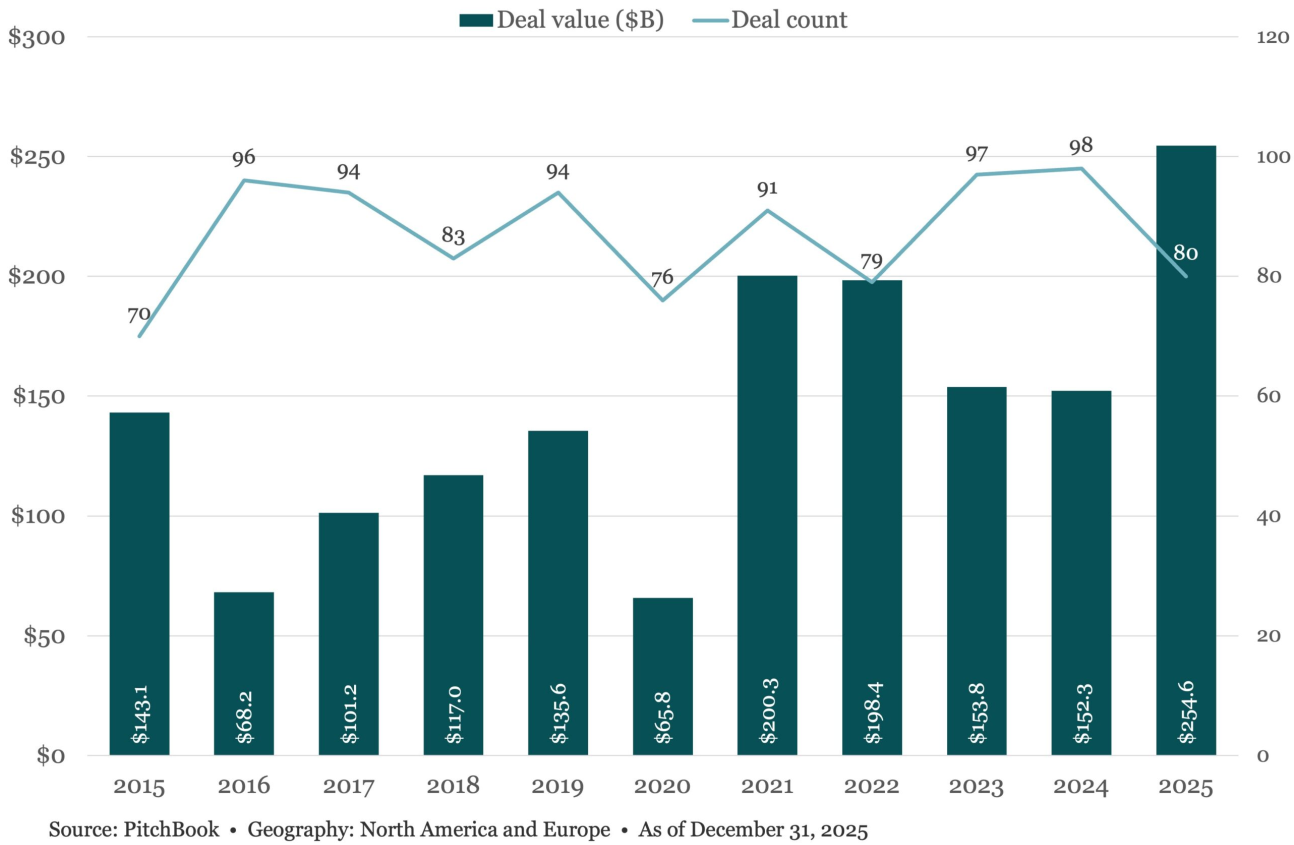
PE take-private deal activity

PitchBook | February 4, 2026



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Take-private deal value was buoyed by a handful of gargantuan deals, even as the number of transactions declined YoY. There were 80 PE-led take-privates in 2025, down 18.4% from 98 in 2024 and below the previous five-year average of 88 transactions. Deal value climbed to $254.6 billion, increasing 67.2% YoY and ending 2025 as the second-highest year on record for take-private activity. Only the $381.3 billion in deal value in 2007 outdid 2025. While the number of such transactions has faltered YoY as booming public markets limit PE buyers from underwriting those high-valuation deals, the return of a risk-on appetite combined with ample dry powder and timely opportunities in areas such as tech and B2B have led to a surge of outsized take-private investments. Improving credit conditions and another rate cut in December are likely to encourage further large take-private acquisitions. Sponsors are resuming megadeal transactions after several years of targeting opportunities down market to find undervalued companies or to lessen the burden of higher borrowing costs.

(Past performance is no guarantee of future results.)