PE take-private deal activity

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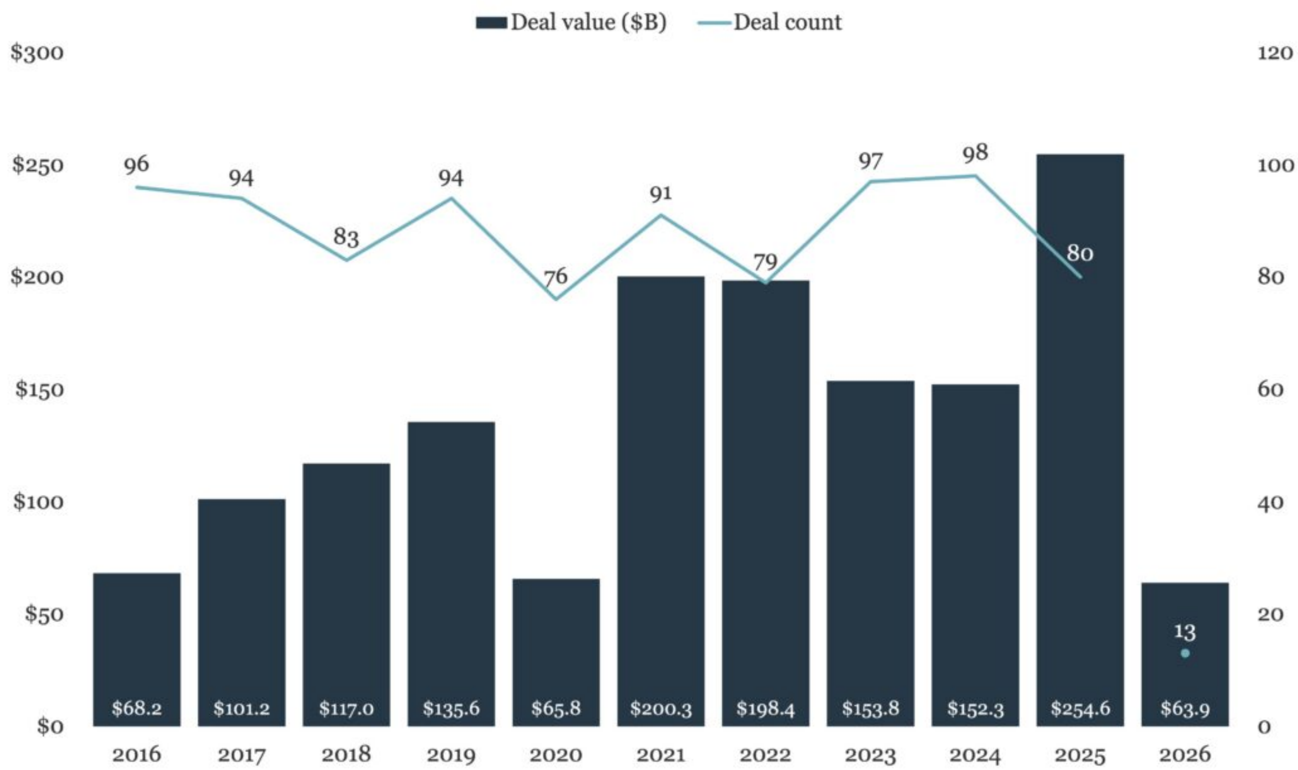

Source: PitchBook • Geography: North America and Europe • As of March 31, 2026

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PE take-private activity was robust in Q1 2026, as value rose to $64.3 billion, up 13.0% QoQ and 53.3% YoY, even as deal count fell to 13 from 14 last quarter. GPs stepped up to larger-scale transactions, with average deal size expanding considerably, and HALO (heavy assets, low obsolescence) sectors drove a meaningful share of that capital. The three standout transactions of the quarter reflect those themes in concentrated form. The largest, by a considerable margin, was the $33.4 billion public-to-private LBO of AES Corporation, the global power company operating across 15 countries with over 32 gigawatts of generation capacity, announced on March 6, 2026. EQT and Global Infrastructure Partners led the transaction, with co-investment from the Qatar Investment Authority and CalPERS. The deal is the clearest single expression of the HALO trade this quarter: a hard-asset, capital-intensive utility with irreplaceable infrastructure, acquired by some of the world's largest infrastructure-focused capital pools.

(Past performance is no guarantee of future results.)