Healthy deal flow for take-privates

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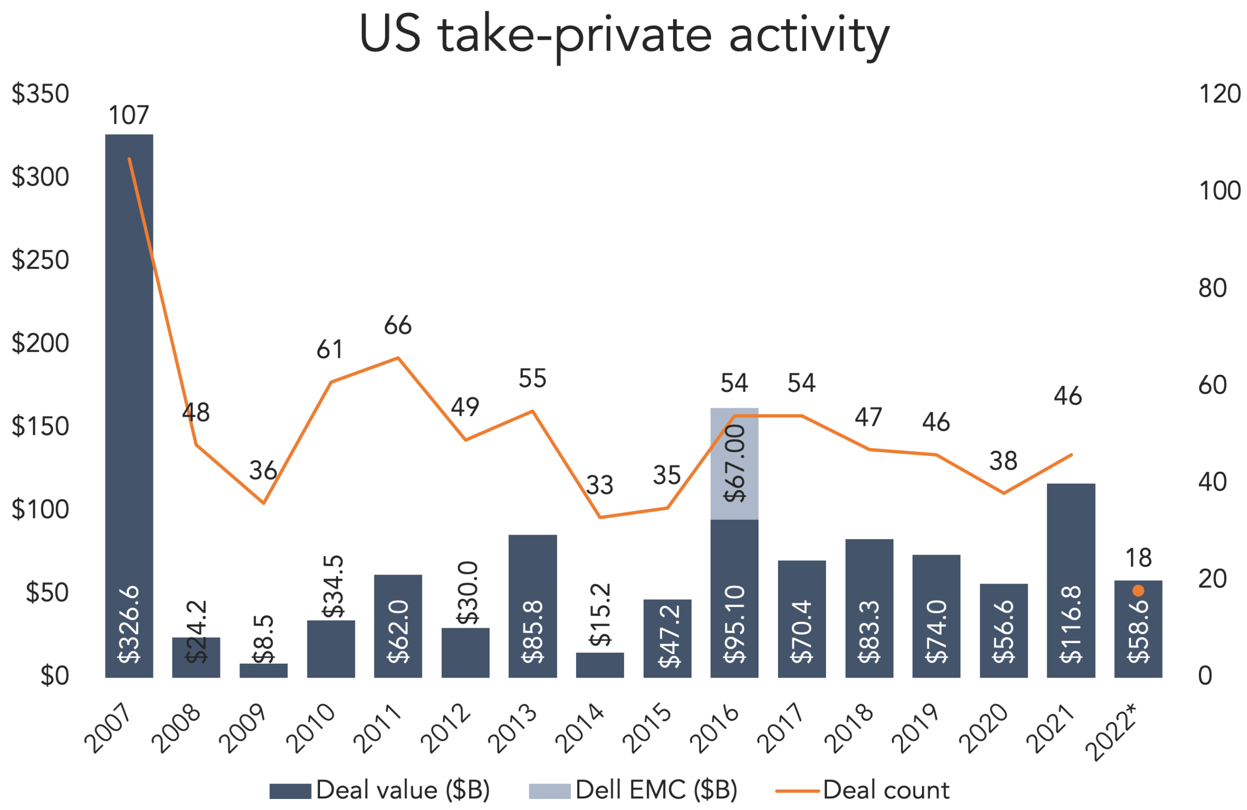

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2022 is shaping up for a healthy year for take-privates, according to PitchBook's latest US PE Breakdown. Almost $60 billion worth of transactions closed in H1, which is already past 2020 totals. And there have been relatively few of them, too. Just 18 so far this year, but they've been big: $17 billion for Athenahealth, $15 billion for CyrusOne, $14 billion for McAfee, numbers that rival the buyout boom of 2004-2007.

More should be on the way. By way of Reuters, John Anderson at King & Spalding noted that "many public companies are currently trading at a discount to their underlying net asset values, creating an arbitrage opportunity" for PE to put its money to use. While overall deal flow is expected to decline this year, sagging share prices will help buoy deal flow at the high end.

(Past performance is no guarantee of future results.)