PE take-private deal activity

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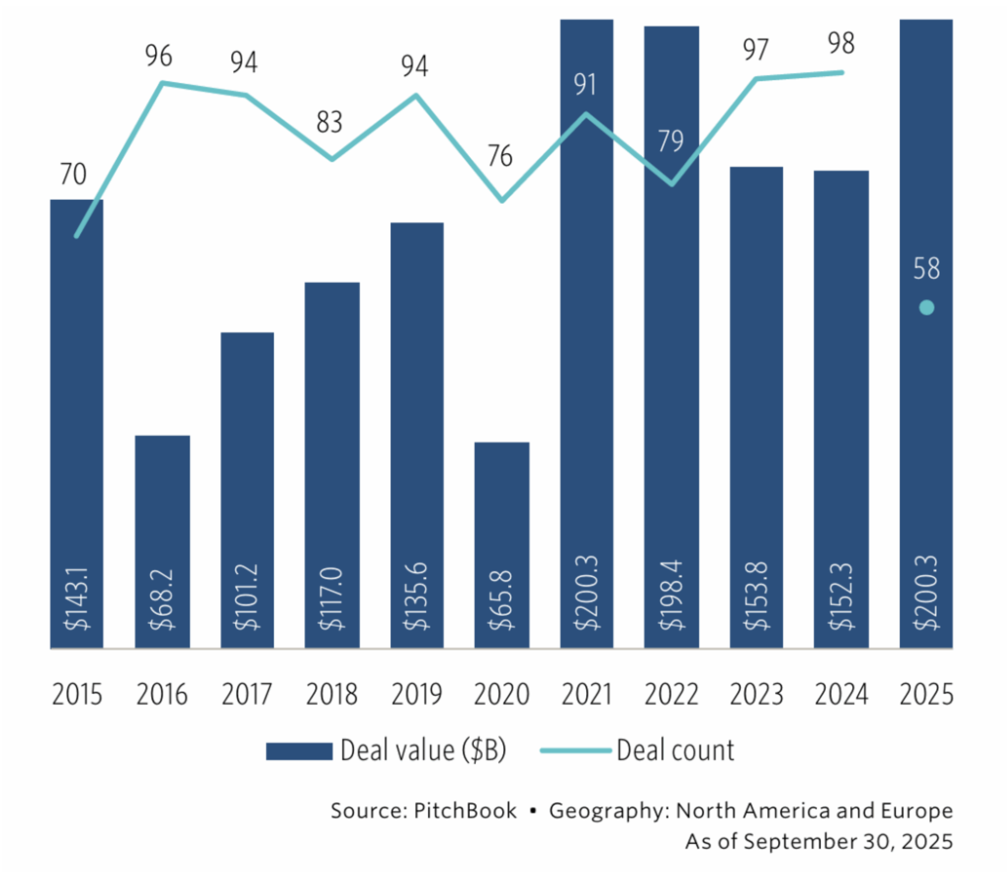

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Middle-market take-private activity dwindled in Q3, with PE buyers underwriting just four announced or completed deals under $1 billion across North America and Europe. The figure was the lowest of the year so far, with 10 deals the previous quarter and nine in Q3 2024. However, the median size of take-privates jumped from $180.2 million in Q2 to $484.5 million, representing a 168.8% increase QoQ. Taken together, the trends show that PE firms found more opportunities to take smaller companies private during times of public market volatility and saw less attractive targets in the middle market as public markets performed more strongly in Q3. The renewal of a risk-on approach, along with anticipated rate cuts, is encouraging PE firms to participate in larger deals instead: Q3 saw the largest LBO ever recorded in the $55 billion take-private of EA, and the median deal size of take-privates in the broader US PE industry increased from $678.2 million in Q2 to $1.8 billion in Q3.

(Past performance is no guarantee of future results.)