

Special Report

## Tracking the Momentum of Global Take-Private Deals



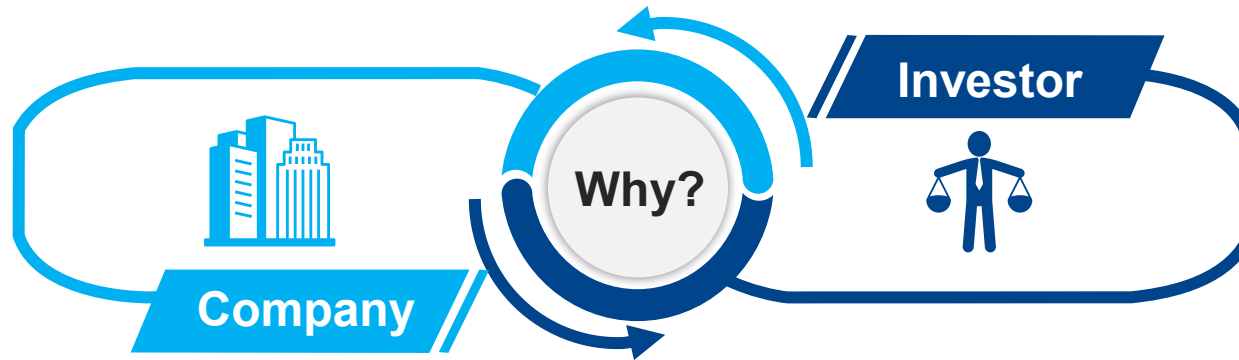
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# Take-Private Transactions: Unlocking Strategic Freedom and Investor Value through Ownership Transformation

A "take-private" transaction occurs when a private equity firm acquires a publicly traded company, usually with financing from lenders. The acquired company's cash flow is used to repay the debt. This reduces equity needs and maximizes investor returns. After acquisition, management outlines a growth strategy. The volume of such transactions depends on the credit market conditions.



**Reduced Regulatory Burden:** Public companies must comply with extensive regulations, which can be costly and time-consuming. Going private reduces these obligations.

**Long-Term Strategic Flexibility:** Private companies can focus on long-term growth and restructuring without short-term market scrutiny.

**Operational Efficiency:** Management can implement changes effectively without needing approval from a broad shareholder base.

**Confidentiality:** Private companies can operate with more discretion, reducing the risk of competitors exploiting publicly disclosed financial data and strategic plans.

**Better Capital Allocation:** The company can reinvest profits into growth, R&D, or restructuring efforts.

**Potential for High Returns:** Investors can acquire undervalued companies, restructure them, improve efficiency, and later exit through a sale or IPO at a higher valuation.

**Greater Control:** Private owners can implement strategic changes, replace management if necessary, and drive performance improvements without shareholder interference.

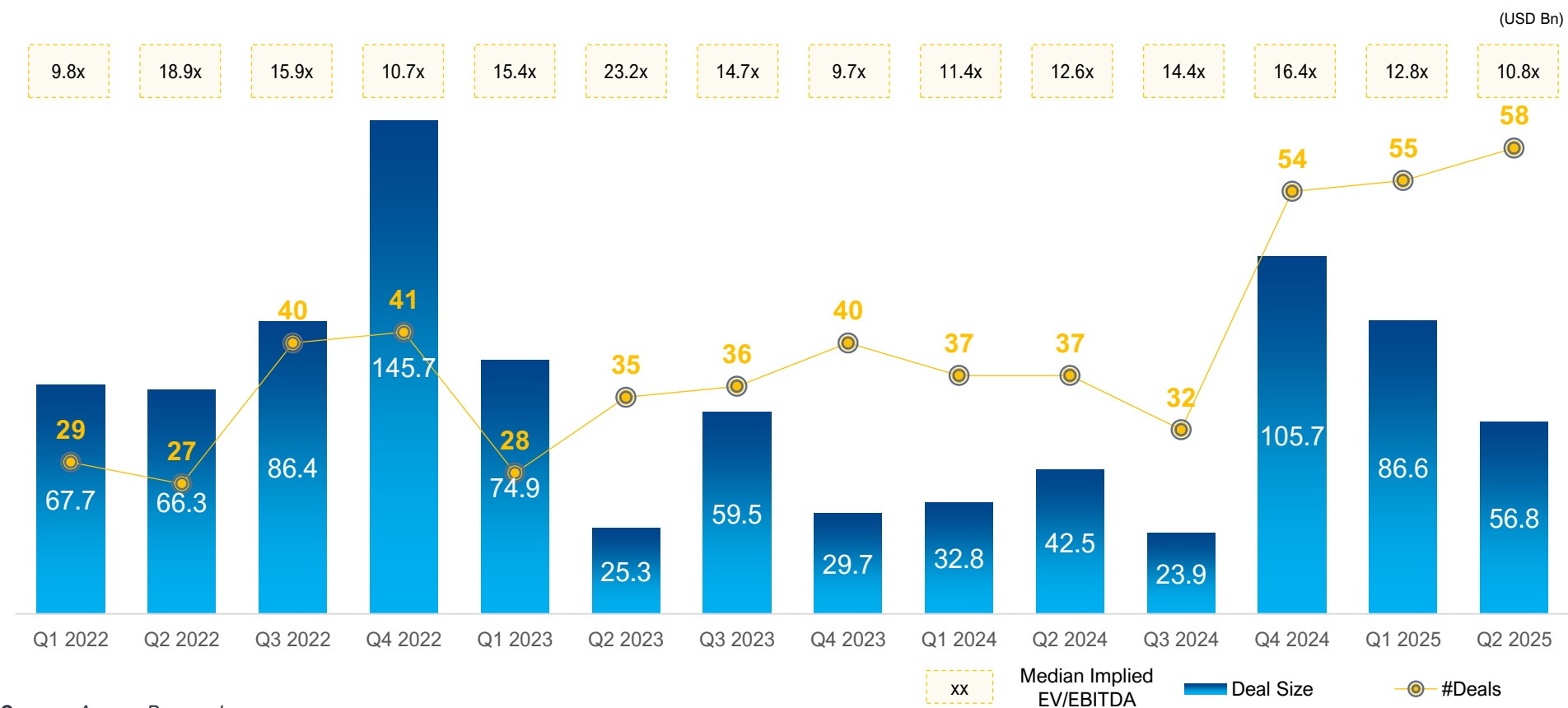
**Leveraged Buyouts:** Private equity firms often use leverage (debt) to finance acquisitions, enhancing potential returns if the business improves.

**Public Market Volatility:** Private investors are not subject to stock market fluctuations, allowing for more stable and controlled growth planning.

**Tax Benefits:** Debt financing in take-private deals often have tax advantages

# Deal Flow since 2022 reflects a Shift from Boom to Caution among Investors

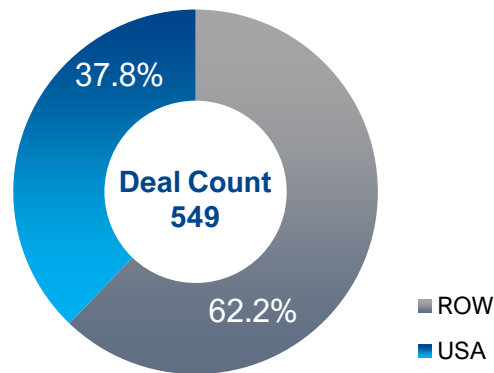
Private equity take-private activity surged in 2022, reaching a record **USD 366.1 billion** in deal value, driven by favourable market conditions and abundant capital. However, deal sizes have since contracted, despite a brief uptick in volume in 2023, signalling increased caution amid tight credit conditions and macroeconomic headwinds. The market, however, rebounded strongly post Q4 2024, with **58 deals in Q2 2025**, the highest since 2022 and **investment more than USD 50 billion each quarter**, signalling renewed investor confidence. The shift from high-value mega-deals to more selective, smaller transactions reflects the evolving risk appetite of PE investors.



Source: Aranca Research

# U.S. and Large-Cap Deals Dominate Global Take-Private Activity Since 2022 Amid Valuation Resilience and Selective Deployment.

Despite a decline in capital deployment, resilient valuations have helped the U.S. lead global take-private activity since 2022, followed by Europe and Asia.

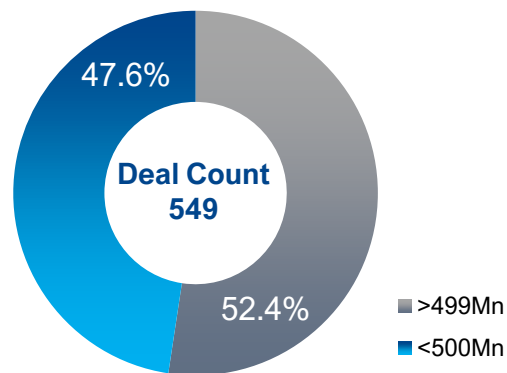


**U.S. Leadership:** Since 2022, the U.S. has led global take-private activity with **201 transactions** totalling **USD 559.8 billion**, underscoring the depth and maturity of its private equity ecosystem.

**Market Moderation:** Activity has contracted notably since the 2022 peak, signalling a cautious and strategic investment approach by sponsors amid evolving market conditions.

**Valuation Resilience:** Despite reduced capital deployment, valuation levels remain elevated, with a **median Implied EV/EBITDA multiple of 17.2x**, significantly above the **global median of 12.9x**, reflecting continued investor confidence in long-term value creation.

Large-cap and mega take-private deals have dominated capital deployment since 2022, reflecting investor preference for scale and quality amid selective market conditions.









**Capital is concentrated in scale:** Since 2022, **over 90%** of take-private capital has been allocated to deals **above USD 500 Million**, reflecting investor preference for large, scalable assets.

**Valuation premiums at the top:** Large and mega-cap transactions command consistently **higher EV/EBITDA multiples above 12.0x**, supported by strong market positions and operational leverage.

**Selective mid- and small-cap approach:** While activity persists in smaller segments, lower valuation multiples reflect tighter investor discipline and heightened scrutiny amid macro uncertainty.

Source: Aranca Research



















































# Top Take-Private Transactions since 2022 by Deal Size across Sectors and Geography

Deal Date	Company	Investors	Deal Size USD Bn	Implied EV USD Bn	Implied EV / Revenue	Implied EV / EBITDA	Percent Sought
Oct 2022		Mr. Elon Musk, Honeycomb Asset Management, Litani Ventures, A.M. Management & Consulting, & other investors	38.2	41.9	8.0x	71.3x	90.4%
Dec 2022		Actividades de Construcción Services, Blackstone & Edizione	34.7	56.3	6.4x	11.9x	66.9%
Mar 2022		QSuper, IFM Investors, Global Infrastructure Partners & AustralianSuper	17.0	17.0	35.8x	-	100.0%
Sep 2022		Elliott Investment Management & TIBCO Software	16.7	16.7	4.9x	26.6x	100.0%
Dec 2024		Novo Holdings	16.5	16.5	3.7x	40.5x	100.0%
Oct 2022		Hybridge Capital Management, Elliott Investment Management & Brookfield Business Partners	16.0	16.0	4.5x	12.1x	100.0%
Mar 2022		Kohlberg Kravis Roberts, Pantheon Infrastructure and Global Infrastructure Partners	15.0	15.0	12.6x	26.0x	100.0%
Mar 2022		Advent International, Permira, Crosspoint Capital Partners, GIC, CPP, ADIA & NB Capital Solutions	14.2	14.2	7.1x	27.6x	100.0%
Feb 2023		Blue Owl Capital and GIC	14.0	14.0	15.8x	17.6x	100.0%
Sep 2023		Japan Industrial Partners	13.6	14.9	0.6x	9.7x	78.7%

**Note:** The top 10 transactions have been identified based on deal size and the completion status of the transactions.

**Source:** Aranca Research

# Active Private Equity Investors in the Sector includes Blackstone, KKR, and Apollo Asset Management

Private Equity Investors	AUM (USD Bn)	Selected Recent Investments				
Blackstone	1,200					
Abu Dhabi Investment Authority	1,000					
Apollo Asset Management	785					
Kohlberg Kravis Roberts	664					
The Carlyle Group	453					
EQT	318					
Bain Capital	185					
Thoma Bravo	184					
Vista Equity Partner	100					
Advent International	82					

Source: Aranca Research



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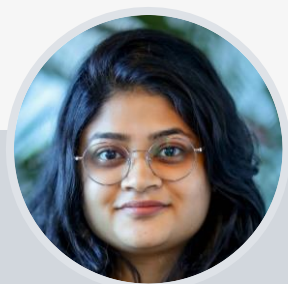


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