Malone in S&P Global: Private Equity Exits Pacing for 5-Year Low After Slow H1

By Daniel P. Malone, Jr. | July 17, 2024

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Haynes Boone Partner Dan Malone spoke with *S&P Global* after private equity exit value was revealed to be on track to decline to its lowest annual total in at least five years despite signs that the IPO window is reopening.

Trade sales, when a portfolio company is sold to a corporation often in the same industry, are the "holy grail" of private equity exits because corporate strategic acquirers tend to pay higher valuations, Malone told *S&P Global*. But strategic sales can be slower to close on transactions than private equity firms that are built to churn through deals, Malone added.

The slow deal closing may be one reason exits via secondary transactions spiked to a 10-quarter high of $44.1 billion in the second quarter. Fund managers, under pressure to exit and return cash to investors, are finding the clearest path to an exit leads to another private equity fund.

"You can get a much quicker and more fluid transaction done with people who are speaking the same language," Malone said.

To read the full article from *S&P Global*, click here.

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