

Keerthika Subramanian Discusses Take-Private Transaction Opportunities with *Mergermarket*

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Winston & Strawn partner Keerthika Subramanian was quoted in a *Mergermarket* article where she discussed the increased opportunity for take-private transactions. As investors come to grips with the impact of trade tariffs and a new economic reality, equity market dislocation is creating some opportunity for financial sponsors to take companies private. After a decline in take-private activity in the second half of 2024, North American take-private volume jumped 106% in the first quarter of 2025 as stock market valuations declined.

Take-private transactions saw a high point in 2022 following losses in the U.S. stock market after Russia invaded Ukraine and interest rates started to climb. While market dislocation is creating opportunity, one factor that could still give buyers pause is the sheer level of uncertainty at the heart of the disruption.

“With volatility high, it’s hard to feel confident enough to proceed with large-scale transactions,” Keerthika said.

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