

More companies are questioning the value of staying public

Transcript

JAKE VACHAL

I think if we'd had this conversation six months ago, you'd say, "Public markets relatively shy." Certainly back open now, right? There's an IPO every day at this stage. And yet, I think when you see just the pools of private capital that are waiting to go do deals relative to how the public markets are working, and you know what is really the value other than liquidity for the shareholders in being a public stock and what that means over the long term, when you know the analyst community isn't what it used to be, stocks are very thinly covered and traded, there's, I think, there are a lot fewer (though there's some great businesses that are some really good, cool new IPO stories) there are a bunch of public companies that have no business being public.

And so, you know, I think that's a lot of the conversations we have in, in the ads and media ecosystem, or ... what's the value here being sort of a public business where you're mark-to-market and the public investors don't really understand the business and neither do the analysts, when you can go and grow this business without having to report every quarter.

MARK LIEBERMAN

I don't think I've ever seen as many deals that are public companies that are looking to go private right now. You can be a lot more patient when you're private. Obviously, you cut a lot of costs out in terms of the public filings. And so a lot of these companies in the public markets, especially in ad tech, and some of the smaller media companies, are saying they'd rather be private, consolidate, use private equity platform to be able to

grow. A lot of private equity firms like a Blackstone have amazing portfolio company operations that can help you grow the business. Make a couple of acquisitions and go back public in three to four years.