

Tyranny of Dry Powder – An Update

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Partnering with top-tier private equity firms also creates alignment with more defensive, growth-oriented sectors. Not coincidentally, these businesses retain the highest purchase price multiples, thereby assuring the most conservative loan-to-value ratios. Finally, these PE sponsors and their operating partners identify secular trends in industries where roll-up strategies can build long-term value. Rather than waiting to see what emerges from investment banks in auctions, they have a curated pipeline of acquisitions ready to launch in any market...

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