



## The State of the Private Equity Market as Discussed by Tom Yang and The Deal

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Yang observed that the market is currently very competitive. With a lot of “dry powder” waiting to be used, he said the market is “very seller-friendly.” As a result, multiples have gone up and private equity firms have been forced “to be much more creative and flexible in their approach to investing.”

From the buyer’s perspective, Yang said many traditional private equity industries are falling out of favor. Instead, private equity firms are being forced to branch out and look at other industries, such as healthcare, technology or organic foods. The firms, Yang said, are all trying “to become both more involved in those industries, but to a certain degree they have to become experts in those industries.”

Yang noted there are also structural differences in how things are being approached. “I think certainly ‘buy-and-build’ strategies are very common these days, both vertically and horizontally,” he said. “That allows the PE funds to ultimately become more competitive in price. It allows them to share some of the higher multiples for a larger business with some smaller add-on acquisition candidates.”

To watch the full video, please [click here](#).

### Categories

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