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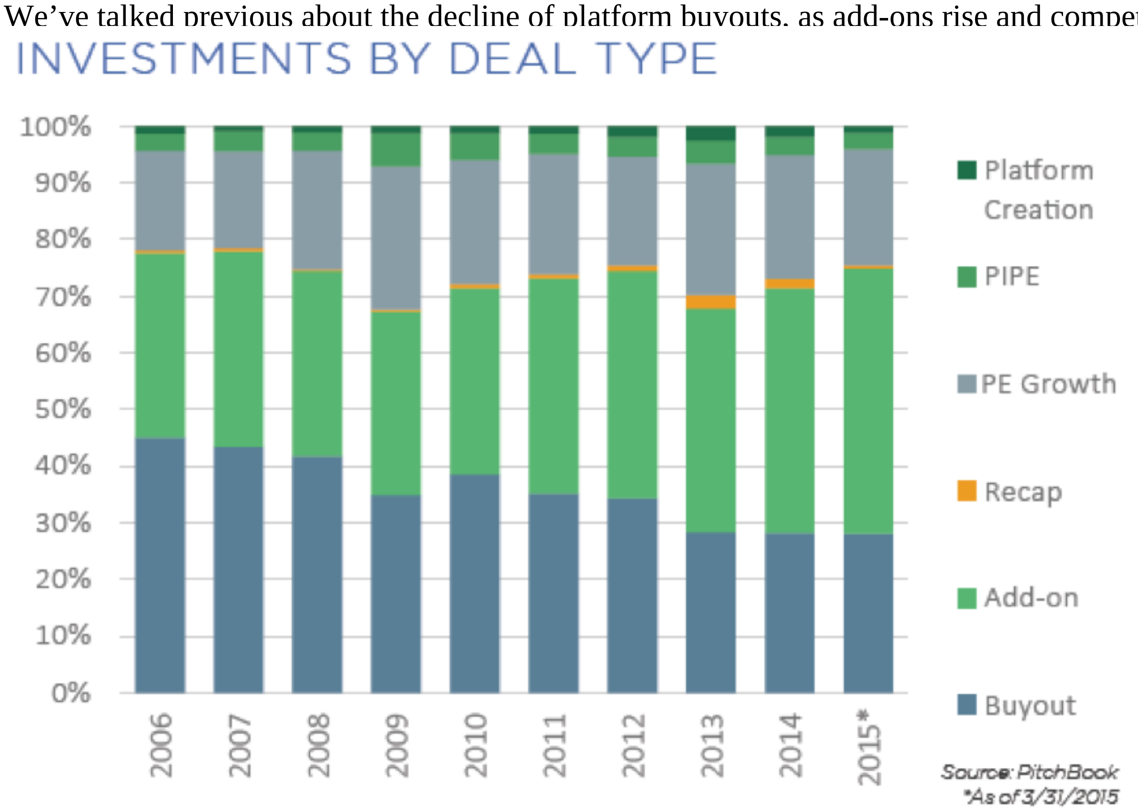
The Pulse of Private Equity – 4/27/2015

PitchBook | April 28, 2015

The Decline of Platform Buyouts

We've talked previous about the decline of platform buyouts, as add-ons rise and competition from strategic



t's still undoubtedly rge part to some ening are being

Platforms are being

targeted with multiple add-on targets waiting in the wings. PE firms, with mountains of dry powder, need to continue investing, but are doing so with much more acquisitive preparation today. It's not uncommon to see platform announcements followed closely by add-on announcements, sometimes with two or three companies already prepared to be rolled up.

We expect to see more of this in 2015, as valuations are likely to remain high for the foreseeable future.

To download PitchBook's 2Q 2015 U.S. Private Equity Middle Market Report, please click here.