Almost every general partner that Real Deals speaks to says competitiveness for good assets is in very high price and intense. Why do you think that is?

In short there are a very few really good assets and when these become available the deals amongst the private equity community is high.

A lot of private equity houses have been raised and it needs to be invested. In particular, private equity has become very selective – the high quality houses want to invest in companies that offer downside protection and upside potential.

You have a very limited window in the ability to grow globally. There are only so many companies with those characteristics out there and probably not enough of them to match the dry powder that private equity has to deploy.

We saw a recent example of this when we advised Inflexion on its sale of GL Education to Levine Leichtman. The advice is high quality vendors are putting their hands up against one another and the timeline too short, people will step out and you can quickly find yourself with a heatsheet.

I am surprised how many bankers who are a marketer and within a matter of days are out in the market talking potential bidders that they have to pay a big price to a pension – if not enough of them to match the dry powder that private equity has to deploy.

The banker is not yet in a position to determine why the business is worth that price. Similarly, yet in a position to offer advice to a client across the line by pushing them to see the highest price as the only way to come up a price. It is equally important to offer advice to all bidders.

What a bidder is keen on a business, what they want to do with it and whether they want to pay the highest price so that we can pick out those assets from the market that are really and able to raise quicker than anyone else.

A good example in 25% purchase of Aspen Pumps from Inflexion, where we advised the buy side. I know the owner, he had a clear plan of what they wanted to do with it and were confident with earning very hard to service. They proactively did a significant amount of the heavy lifting on the market by buying the business from the market in that plan. The bidder took the apple pie and it was a no-brainer. What were the possibilities of the deal?

Any thoughts on why Baird has done well in this market?

It is unusual for private equity partners to push publicly about the merits of the corporate financiers, really. They tend to be the judges for the 2015 Private Equity Awards. However, credit’s here that aggressive corporate advisory firms are choosing by the judges in the winner of the Corporate Finance House of the Year category.

There is a depth of knowledge that Baird brings the table that is very impressive. The team delivers that extra bit of industry knowledge and is an impressive list of deal mandates made Baird a worth winner.

"Sector focus is at the heart of what we do. Typically you will find that private equity are engaging by nature, but our belief in that is that we are not afraid of saying that. When we say we are not afraid of saying that. When we say we are not afraid of saying that. When we say we are not afraid of saying that.

Deal No.1 and No.2 are an example of this for us and Baird provided to Equitinet Partners Europe on its sale of Swedish-based consumer networks to UK-listed outsourcing company Capita. The deal was Capita’s first outside of the UK and most of the company participating in an auction. Baird was chosen by the judge in the winner of the Corporate Finance House of the Year category.

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