

Kimberly Smith addresses thriving Private Equity market in the midst of 2019 investment drop

December 9, 2019

Speaking with the *American Lawyer*, National Private Equity Co-Chair Kimberly Smith weighed in on how Katten's Private Equity practice continues to thrive despite private equity (PE) investments reportedly dropping 25 percent in 2019 in the United States.

According to the *Wall Street Journal*, which cited data from Preqin, total PE deal value through October was the lowest it has been since 2014 at \$155.2 billion, while unspent money dedicated to US buyouts by PE firms was more than double its amount in 2014 at \$771.5 billion due to strong US equity markets and stock performances by US companies, which have made buyouts more expensive and challenging.

While there has been a decrease in PE deals and a change in the strategies used to identify and pursue deals, PE attorneys have been thriving in their practice, including now doing work around alternative strategies. Challenges for new PE investment and acquisition have generally not caused a decline in activity when it comes to middle market transactions, which is the focus of Kimberly's practice.

"Quite the opposite," Kimberly said. "We are as busy as we have been in the last few years, and not only are we not seeing a decline in activity, we have actively accelerated through 2019."

According to Kimberly, middle market transactions have been vulnerable for several years but without a significant macro-event, deals continue to get done.

"The high valuations have not been an impediment. You just need to work harder and smarter," she said.

While fewer firms are purchasing public companies, overall deal flow is the same as it has been over the past few years.

Read, "[Private Equity Deal Value Dips, But Big Law Doesn't Feel the Pinch](#)," in its entirety.

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