




**Geoff Rehnert**  
Audax Group

# POWER BROKERS: Geoff Rehnert

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RSM's Don Lipari sat down with Geoff Rehnert, co-CEO and co-founder of Audax Group, to discuss deal flow and valuations.



**Don Lipari**  
RSM

**Don Lipari, RSM:** With so much capital committed to private equity, is it more complicated to differentiate yourself in the marketplace?

**Geoff Rehnert, Audax:** Absolutely.

**Lipari:** And when there are too many dogs chasing too few cats, valuations have a tendency to stay high.

**Rehnert:** I've been in the business for 32 years now. And every year, starting in late 1984, I have heard the common wisdom that there's too much money chasing too few deals, relative to the prior year. It's Economics 101. If demand is high, supply keeps increasing to meet that demand. And the total amount of capital under management has increased every single year I've been in the business.

Public markets, depending on the year, are up and they're down, but they're generating, on average, 500 basis lower return than the median private equity returns. So there's still a premium to what you can get in public markets. ■